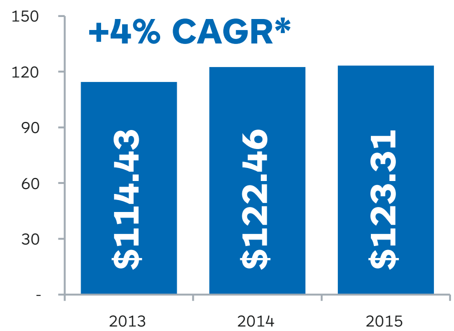
IHS Annual Report 2015

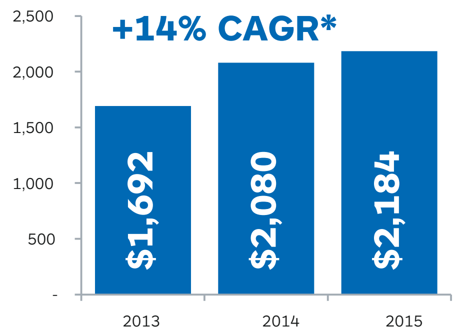
Letter to Shareholders
Notice of 2016 Annual Stockholder Meeting
Proxy Statement
2015 Form 10-K Annual Report

Connecting customers to IHS solutions continues to drive growth and value

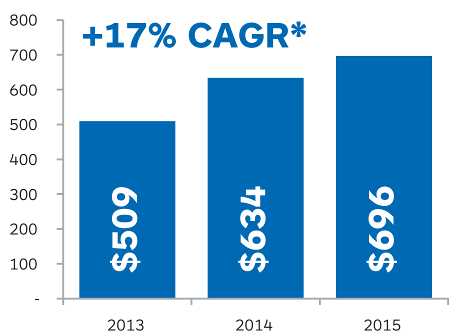
Share Price at Fiscal Year End



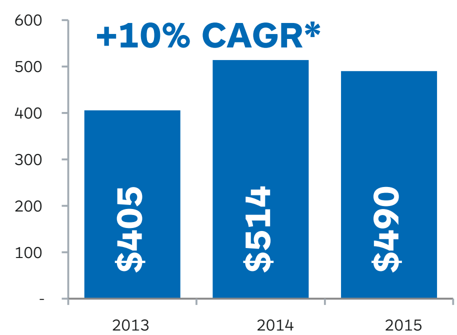
Revenue ($ millions)



Adjusted EBITDA ($ millions)



Free Cash Flow ($ millions)



2013-2015 Revenue and Adjusted EBITDA figures have been recast for discontinued operations. “Adjusted EBITDA” and “Free Cash Flow” are non-GAAP financial measures intended to supplement our financial statements that are based on U.S. generally accepted accounting principles (GAAP). Definitions of our non-GAAP measures as well as reconciliations of comparable GAAP measures to non-GAAP measures are provided with the schedules to our quarterly earnings releases. Our most recent non-GAAP reconciliations were furnished as an exhibit to a Form 8-K on January 12, 2016, and are available at our website (www.ihs.com).

*CAGR - Compound Annual Growth Rate

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Letter to Shareholders

Dear Fellow Shareholders:

In November, we had the privilege of celebrating the 10-year anniversary of our IPO. It was on November 10, 2005 that IHS went public at $16 per share. Over the past ten years, we have executed against a consistent strategy which started with building a strong culture. We focused “outside-in” with our Customers First program which is still an important corporate pillar today. We built our colleague engagement program in order to foster an environment that would allow us to attract and retain the top talent necessary for driving long-term success. We implemented global infrastructure and processes so we could scale our business and build out existing and new end-markets. We did all of this while continuing to add market capabilities both organically and through acquisitions.

Today, we are a leading provider of critical information, insight and analytics. We have a strong competitive position through the breadth and depth of our product offerings. We are global, multi-industry and have scale within interconnected markets. This foundation, built over the last decade, has allowed us to produce a strong historical track record of financial results and shareholder returns since the time of our IPO. We will do our best to continue this for many years to come..

Upon my return midway through our 2015 fiscal year, we quickly assessed the state of our business – both what was working and what needed to be changed – in order to better achieve our potential. We immediately pushed forward to **Focus, Simplify and Execute (FSE)** across IHS. We implemented changes to our organizational structure and are now organized by product segment, with strong leaders who have the right level of authority and accountability to drive results. This is already bringing greater clarity to our business and is accelerating decision-making. We conducted a portfolio review and are in the process of divesting non-core assets which will further focus the organization. We also announced important changes to our capital allocation policy to better align shareholder returns with continued investment in the business and M&A.

We accomplished much during 2015, which is even more impressive given the significant energy market challenges that our customers faced. These challenges allowed us to prove our immense value to our customers once again as they looked to us for insight and expertise during volatile times. This is best exemplified by our Resources segment subscription revenue base only declining 5% during a year when our customers were cutting capital and operating expenditures by upwards of 40%. We also delivered strong performance in our Transportation and Consolidated Markets & Solutions segments, started to expand overall Adjusted EBITDA margins again, produced strong free cash flow, and deployed capital on share repurchases and accretive and strategic acquisitions.

2015 Financial Highlights

- Revenue excluding discontinued operations of $2,184 million, up 5% year-over-year
- Adjusted EBITDA margin of 31.9%, up 140 basis points year-over-year
- Adjusted EPS of $5.67, up 5% year-over-year
- Free cash flow of $490 million which represented a 66% conversion rate of Adjusted EBITDA

Our overall Resources revenue was down 5% for the year, impacted mostly by our Energy practice non-subscription business. Our Chemical practice produced strong subscription organic growth and strong growth to its subscription base. Despite the Energy market challenges, we were able to expand our Resources Adjusted EBITDA margin by 30 basis points to 40.3% through disciplined management of the business.

We were very pleased with our Transportation segment, which delivered organic revenue growth of 9%, up 300 basis points year-over-year. Our Automotive practice continued to deliver strong revenue growth, led by new product introductions focused on both the new and used auto market supply chains. Our Maritime & Global Trade and Aerospace, Defense & Security practices continue to be stable performers. We expanded our Transportation segment's Adjusted EBITDA margin by 190 basis points to 37.3% through continued leverage of our infrastructure.

Our Consolidated Markets & Solutions segment delivered organic revenue growth of 4%, up 200 basis points year-over-year. We saw improvements within our Product Design and Technology, Media & Telecom practices. Our Economics & Country Risk practice was impacted by reduced spending by Energy customers. CMS' Adjusted EBITDA margin of 19.7% was up 170 basis points year over year due to continued acquisition integration.

After the close of our 2015 fiscal year, we completed two very strong acquisitions that we expect to drive growth and profitability in Automotive and Energy, respectively. First, we acquired CARPROOF, which is Canada's top source for used vehicle data for the auto industry and provides us the opportunity to extend our market-leading vehicle history report footprint into Canada. We are excited by the multiple growth drivers of the CARPROOF business. In early February, we acquired Oil Price Information Service (OPIS). OPIS is the most complete source for U.S. refined petroleum pricing data, news and analytics, and primarily serves the downstream energy market, which helps to diversify our Energy portfolio. OPIS has continued to grow through the challenges in the energy markets due to the "must-have" nature of its information and analysis for commercial contracts and to settle trades. Specifically, OPIS is the leader in the rack and retail downstream refined products pricing and it has a strong position in the spot market. Both of these acquisitions bring high EBITDA margins and strong organic growth.

We are very proud of continuing to be a global high-performing company when it comes to the non-financial measures that are the foundation of our culture: a Customers First score of 72%, up 100 basis points year-over-year, Colleague Engagement score of 72% with 96% colleague participation, and a Dow Jones Sustainability Index score of 84%, which puts IHS on the Dow Jones Sustainability Index – North America for the third year in a row.

I want to thank all of our shareholders, customers and colleagues for your continued support. We have always managed our shareholders' company for maximum long-term success and value. As I write this letter at the beginning of the 2016 calendar year, the world faces a great deal of uncertainty. IHS will continue to support our customers from the board room to the operations floor, providing information and insight that only we can do. Despite the global challenges, I believe IHS is in a better position than ever before with the best total set of assets we have ever had. This confidence is based on the very strong foundation that we have built together and the steps we are taking to ensure we deliver upon our vision: **To be the source for critical information and insight** that powers growth and value for our customers and shareholders.

With deepest appreciation,

Jerre Stead
IHS Chairman and CEO

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The Source for Critical Information and Insight™

IHS INC.
15 Inverness Way East
Englewood, Colorado 80112
www.ihs.com

February 24, 2016

Dear IHS Stockholder:

We are pleased to invite you to attend our 2016 Annual Meeting of Stockholders. The Annual Meeting will be held at 10:00 a.m. Mountain Daylight Time, on Wednesday, April 6, 2016, at the IHS Corporate Headquarters, 15 Inverness Way East, Englewood, Colorado 80112.

Whether or not you attend the Annual Meeting, it is important that you participate. We value the vote of every stockholder. Please review the enclosed Proxy Card carefully to understand how you may vote by proxy. If you choose to cast your vote in writing, please sign and return your proxy promptly. For Proxy Cards delivered in hard copy, a return envelope, requiring no postage if mailed in the United States, is enclosed. For your convenience, we have also arranged to allow you to submit your proxy telephonically. If your shares are held in the name of a bank or broker, voting by mail, telephone or Internet will depend on the processes of the bank or broker, and you should follow the instructions you receive from your bank or broker.

If you want to attend the Annual Meeting in person, please let us know in advance. Each stockholder of record has the opportunity to vote in person at the Annual Meeting. If your shares are *not* registered in your name (for instance, if you hold shares through a broker, bank, or other institution), please advise the stockholder of record that you wish to attend; that firm will then provide you with evidence of ownership that will be required for admission to the Annual Meeting. Let us know if we can explain any of these matters or otherwise help you with voting or attending our Annual Meeting.

Remember that your shares cannot be voted unless you submit your proxy or attend the Annual Meeting in person. Your participation is important to all of us at IHS, so please review these materials carefully and cast your vote.

We look forward to hearing from you or seeing you at the Annual Meeting.

Sincerely,

Stephen Green

Stephen Green
Executive Vice President, Legal and Corporate Secretary

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The Source for Critical Information and Insight™

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held Wednesday, April 6, 2016

To Our Stockholders:

IHS Inc. will hold its Annual Meeting of Stockholders (the "Annual Meeting") at 10:00 a.m. Mountain Daylight Time, on Wednesday, April 6, 2016, at the IHS Corporate Headquarters, 15 Inverness Way East, Englewood, Colorado 80112.

We are holding this Annual Meeting to allow our stockholders to vote on several key topics:

- to elect three directors to serve until the 2019 Annual Meeting or until their successors are duly elected and qualified;
- to ratify the appointment of Ernst & Young LLP as our independent registered public accountants;
- to approve the material terms providing for performance-based compensation under the 2004 Long-Term Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended;
- to approve, on an advisory, non-binding basis, the compensation of our named executive officers; and
- to transact such other business as may properly come before the Annual Meeting and any adjournments or postponements of the Annual Meeting.

Only stockholders of record at the close of business on February 12, 2016 (the "Record Date") are entitled to notice of, and to vote, at the Annual Meeting and any adjournments or postponements of the Annual Meeting. For ten days prior to the Annual Meeting, a complete list of stockholders entitled to vote at the Annual Meeting will be available for stockholders to review for purposes relevant to the meeting. To arrange to review that list contact:

IHS Inc., Attn: Corporate Secretary, 15 Inverness Way East, Englewood, Colorado 80112

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 6, 2016: The Proxy Statement and our Annual Report on Form 10-K ("Annual Report") for the year ended November 30, 2015 are available at http://investor.ihs.com.

We will deliver a copy of the Proxy Statement and our Annual Report free of charge if a stockholder sends a request to the Corporate Secretary, IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112 or calls (303) 790-0600.

It is important that your shares are represented at this Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we hope that you will promptly vote and submit your proxy by dating, signing, and returning the enclosed Proxy Card by mail, or by voting by telephone, or, if you hold your shares in the name of a bank or broker, by following the instructions you receive from your bank or broker. If you have any questions or require assistance in voting your shares or changing your vote, please contact our proxy solicitor, D.F. King & Co., Inc., at (888) 628-1041.

Casting a vote by proxy will not limit your rights to attend or vote at the Annual Meeting.

By Order of the Board of Directors,

Stephen Green

Stephen Green
Executive Vice President, Legal and Corporate Secretary
February 24, 2016

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IHS INC.

PROXY STATEMENT
Information Concerning Voting and Proxy Solicitation

This Proxy Statement is being furnished to you in connection with the solicitation by the Board of Directors of IHS Inc., a Delaware corporation, of proxies for the 2016 Annual Meeting of Stockholders and any adjournments or postponements thereof. The Annual Meeting will be held at 10:00 a.m. Mountain Daylight Time, on Wednesday, April 6, 2016, at the IHS Corporate Headquarters, 15 Inverness Way East, Englewood, Colorado 80112.

This Proxy Statement, the Annual Report on Form 10-K for the year ended November 30, 2015 (the "Annual Report"), and the accompanying form of Proxy Card are being first sent to stockholders on or about February 24, 2016. While we are mailing the full set of proxy materials to all of our stockholders of record, with respect to beneficial owners whose shares are held in the name of a bank or broker, we are only providing notice and electronic access to our proxy materials. The notice to such beneficial owners will be mailed on or about February 24, 2016. The notice contains instructions regarding how to access and review our proxy materials over the Internet. The notice also provides instructions regarding how to submit a proxy over the Internet. We believe that this process allows us to provide stockholders with important information in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. Beneficial owners who receive such notice may request a printed copy of our proxy materials without charge by contacting our Corporate Secretary no later than March 30, 2016, at IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112 or by calling (303) 790-0600.

References in this Proxy Statement to "we," "us," "our," the "Company," and "IHS" refer to IHS Inc. and our consolidated subsidiaries.

Appointment of Proxy Holders

The Board of Directors of IHS (the "Board of Directors" or "Board") asks you to appoint the following individuals as your proxy holders to vote your shares at the 2016 Annual Meeting of Stockholders:

Jerre Stead, Chairman and Chief Executive Officer;
Todd Hyatt, Executive Vice President and Chief Financial Officer; and
Stephen Green, Executive Vice President, Legal and Corporate Secretary

You may make this appointment by using one of the methods described below. If appointed by you, the proxy holders will vote your shares as you direct on the matters described in this Proxy Statement. In the absence of your direction, they will vote your shares as recommended by the Board.

Unless you otherwise indicate on the Proxy Card, you also authorize your proxy holders to vote your shares on any matters not known by the Board at the time this Proxy Statement was printed and that, under our Bylaws, may be properly presented for action at the Annual Meeting.

Who Can Vote

Only stockholders who owned shares of our Class A common stock at the close of business on **February 12, 2016**—the "**Record Date**" for the Annual Meeting—can vote at the Annual Meeting.

Each holder of our Class A common stock is entitled to **one** vote for each share held as of the Record Date. As of the close of business on the Record Date, we had 67,402,207 shares of Class A common stock outstanding and entitled to vote.

There is no cumulative voting in the election of directors.

How You Can Vote

You may vote your shares at the Annual Meeting either in person, by mail or telephonically, as described below. If your shares are held in the name of a bank or broker, voting by mail, telephone or Internet will depend on the processes of the bank or broker, and you should follow the voting instructions on the form you receive from your bank or broker.

Voting by Telephone. Stockholders of record entitled to vote at the Annual Meeting can simplify their voting and reduce the Company's cost by voting their shares via telephone. The telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to vote their shares and to confirm that their instructions have been properly recorded. Stockholders who elect to vote over the telephone may incur telecommunication costs for which the stockholder is solely responsible. The telephonic voting facilities for stockholders of record will close at 11:59 p.m. Eastern Daylight Time the day before the Annual Meeting.

Voting by Mail. Stockholders of record may vote by signing, dating, and returning the Proxy Card in the enclosed postage-prepaid return envelope. Carefully review and follow the instructions on the enclosed Proxy Card. The shares represented will be voted in accordance with the directions in the Proxy Card. The Proxy Card must be received by us no later than the close of business on April 5, 2016.

Voting at the Annual Meeting. Voting by proxy will not limit your right to vote at the Annual Meeting if you decide to attend in person. The Board recommends that you vote by proxy, as it is not practical for most stockholders to attend the Annual Meeting. If you hold shares through a bank or broker, you must obtain a proxy, executed in your favor, from the bank or broker to be able to attend and vote in person at the Annual Meeting.

Revocation of Proxies

Stockholders can revoke their proxies at any time before they are exercised in any of three ways:

- by voting in person at the Annual Meeting;
- by submitting written notice of revocation to the Corporate Secretary prior to the Annual Meeting; or
- by submitting another proxy—properly executed and delivered—on a later date, but prior to the Annual Meeting.

Quorum

A quorum, which is a majority of the outstanding shares entitled to vote as of the Record Date, must be present to hold the Annual Meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on any given proposal, except in the case of Proposal 3, in which case abstentions will count as a vote against the proposal (see "*Required Vote"* below) . "Broker non-votes" (see "*Required Vote*" below) will be counted as shares of stock that are present for the purpose of determining the presence of a quorum but will have no effect with respect to any matter for which a broker does not have authority to vote.

Required Vote

With respect to **Proposal 1**, our directors are elected by a majority of the votes cast in favor of their election. A majority of the votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election, with abstentions and "broker non-votes" not counted as a vote cast either for or against that director. However, in the event of a contested election, our directors will be elected by a plurality vote, which means that the three nominees receiving the most affirmative votes will be elected.

Each of the following proposals will be approved if it receives the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote:

Proposal 2, the ratification of our independent registered public accountants; and

Proposal 4, the advisory vote on the compensation of our named executive officers.

The following proposal will be approved if it receives the affirmative vote of a majority of the votes cast on the issue:

Proposal 3, approval of the material terms providing for performance-based compensation under the 2004 Long-Term Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

With respect to Proposals 2 and 4, abstentions will not be counted as votes cast on these proposals and will have no effect on the outcome. With respect to Proposal 3, abstentions will be counted as votes cast and will have the effect of a vote against such proposal.

Please note that under current New York Stock Exchange ("NYSE") rules, brokers may no longer vote your shares on certain "non-routine" matters without your voting instructions. Accordingly, if you do not provide your broker or other nominee with instructions on how to vote your shares, it will be considered a "broker non-vote" and your broker or nominee will not be permitted to vote those shares on the election of directors (Proposal 1), the approval of the material terms providing for performance-based compensation (Proposal 3) or the advisory vote on executive compensation (Proposal 4). Your broker or nominee will be entitled to cast broker non-votes on the ratification of independent auditors (Proposal 2).

We encourage you to provide instructions to your broker regarding the voting of your shares.

Solicitation of Proxies

We pay the cost of printing and mailing the Notice of Annual Meeting, the Annual Report, and all proxy and voting materials and we have engaged D.F. King & Co., Inc. to assist in the distribution of proxy materials and solicitation of votes for a fee of $10,500, plus reasonable expenses. Our directors, officers, and other employees may participate in the solicitation of proxies by personal interview, telephone, or e-mail. No additional compensation will be paid to our directors, officers, or other employees for solicitation. We will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation materials to beneficial owners of our common stock.

Other Matters

Multiple IHS stockholders who share an address may receive only one copy of this Proxy Statement and the Annual Report, unless the stockholder gives instructions to the contrary. We will deliver promptly a separate copy of this Proxy Statement and the Annual Report to any IHS stockholder who resides at a shared address and to which a single copy of the documents was delivered if the stockholder makes a request by contacting:

> Corporate Secretary, IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112
> by telephone: (303) 790-0600

Multiple stockholders who share a single address and who receive multiple copies of the Proxy Statement and the Annual Report and who wish to receive a single copy of each at that address in the future will need to contact their bank, broker, or other nominee.

Important Reminder

Please promptly vote and submit your proxy in writing or by telephone, or if you hold your shares through a bank or broker, as instructed by your bank or broker.

To submit a written vote, you may sign, date, and return the enclosed Proxy Card in the postage-prepaid return envelope. To vote telephonically, follow the instructions provided on the Proxy Card.

Voting by proxy will not limit your rights to attend or vote at the Annual Meeting.

Proposal 1: Election of Directors

Directors and Nominees

Pursuant to the authority granted to the Board by the Company's Amended and Restated Bylaws, the Board has determined that it be composed of nine directors, divided into three classes. Directors are elected for three-year terms and one class is elected at each Annual Meeting.

Three directors are to be elected at the 2016 Annual Meeting. These directors will hold office until the Annual Meeting in 2019, or until their respective successors have been elected and qualified. Each director nominee set forth below has consented to being named in this Proxy Statement as a nominee for election as director and has agreed to serve as a director if elected. In the event that any of the nominees should become unavailable prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board, or the Board may reduce the number of directors to constitute the entire Board, in its discretion.

If an incumbent director nominee fails to receive a majority of the votes cast in an election that is not a contested election, such director is required to immediately tender his or her resignation and such resignation will be effective only if and when accepted by the Board, in the Board's discretion. If the Board accepts such a resignation, the remaining members of the Board may fill the resulting vacancy or decrease the size of the Board.

2016 NOMINEES FOR DIRECTOR

For more information about each director nominee, our continuing directors, and the operation of our Board, see *"Business Experience and Qualification of Board Members*" below.

Name	Age	Director Since	Position with Company
Roger Holtback	71	2003	Director
Jean-Paul Montupet	68	2012	Director
Deborah Doyle McWhinney	60	2015	Director

Vote Required and Recommendation

In an uncontested election, directors are elected by a majority of the votes cast in favor of their election. A majority of the votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election, with abstentions and "broker non-votes" not counted as a vote cast either for or against that director. However, in the event of a contested election, our directors would be elected by a plurality vote, which means that the three nominees receiving the most affirmative votes would be elected.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THESE NOMINEES

Proposal 2: Ratification of the Appointment of Independent Registered Public Accountants

Proposed Ratification

The Audit Committee of the Board (the “Audit Committee”), which is composed entirely of independent directors, has selected Ernst & Young LLP as the independent registered public accountants to audit our books, records, and accounts and those of our subsidiaries for the fiscal year 2016. The Board has endorsed this appointment. Ratification of the selection of Ernst & Young LLP by stockholders is not required by law. However, as a matter of good corporate practice, such selection is being submitted to the stockholders for ratification at the Annual Meeting. If the stockholders do not ratify the selection, the Board and the Audit Committee will reconsider whether or not to retain Ernst & Young LLP, but may, in their discretion, retain Ernst & Young LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such change would be in the best interests of IHS and its stockholders.

Ernst & Young LLP previously audited our consolidated financial statements during the 15 fiscal years ended November 30, 2015. Representatives of Ernst & Young LLP will be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate stockholder questions.

Audit, Audit-Related, and Tax Fees

In connection with the audit of the 2015 financial statements, IHS entered into an engagement agreement with Ernst & Young LLP that set forth the terms by which Ernst & Young LLP performed audit services for IHS. Aggregate fees for professional services rendered for us by Ernst & Young LLP for the years ended November 30, 2015 and 2014 respectively, were as follows:

	2015	2014
	(in thousands)	
Audit Fees	$2,670	$2,601
Audit-Related Fees	708	269
Tax Fees	19	16
All Other Fees	—	—
Total	$3,397	$2,886

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our consolidated financial statements, the statutory audit of our subsidiaries, the review of our interim consolidated financial statements, and other services provided in connection with statutory and regulatory filings.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not reported under “Audit Fees.” These services may include employee benefit plan audits, auditing work on proposed transactions, attestation services that are not required by regulation or statute, and consultations regarding financial accounting or reporting standards. For 2015, audit-related fees included approximately $529,000 for professional services rendered related to acquisitions and divestitures. For 2014, audit-related fees included approximately $175,000 for professional services rendered related to a private placement of senior notes and a registered equity offering.

Tax Fees. Tax fees consist of tax compliance consultations, preparation of tax reports, and other tax services.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services by Ernst & Young LLP. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by Ernst & Young LLP and the estimated fees related to these services.

During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the registered public accountants. The services and fees must be deemed compatible with the maintenance of such accountants' independence, including compliance with rules and regulations of the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") and the NYSE. The Audit Committee does not delegate its responsibilities to pre-approve services performed by Ernst & Young LLP to management or to any individual member of the Audit Committee. Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved.

Vote Required and Recommendation

Ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the shares present and voting at the Annual Meeting in person or by proxy. Unless marked to the contrary, proxies received will be voted "**FOR**" this Proposal 2 regarding the ratification of Ernst & Young LLP as our independent registered public accountants. In the event ratification is not obtained, the Audit Committee will review its future selection of our independent registered public accountants.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR"
THE RATIFICATION OF ERNST & YOUNG LLP AS OUR
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

Proposal 3: Approval of the Material Terms Providing for Performance-Based Compensation Under the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan

The Company is seeking stockholder approval of the material terms providing for performance-based compensation under the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the "Plan") for purposes of Section 162(m) ("Section 162(m)") of the Internal Revenue Code of 1986, as amended (the "Code"). Section 162(m) requires that stockholders approve, at least every five years, the material terms of any compensation plan that provides for payment of performance-based compensation in order to maximize the tax deductibility for that compensation for federal income tax purposes. Under Section 162(m), the material terms concerning performance-based compensation are (i) eligibility for awards, (ii) individual grant limits on awards, and (iii) the business criteria that can be used as performance goals for awards. Our Board has directed that such material terms of the Plan be submitted to stockholders in 2016 for approval. If the stockholders approve this proposal, it would allow us to maximize the tax deductibility of the performance-based compensation paid by the Company pursuant to the Plan for income tax purposes under Section 162(m).

At this time, we are not asking stockholders to approve additional shares for awards under the Plan or to approve any changes to the Plan.

History and Purpose of the Plan

The Plan was originally approved by our Board on November 22, 2004 and by stockholders on November 30, 2004 to allow for the issuance of up to 7,000,000 shares. On April 26, 2005, the Human Resources Committee of the Board (the "Human Resources Committee") amended and restated the Plan in its entirety. On April 24, 2008, our stockholders approved an amendment to the Plan increasing the number of shares available for issuance under the Plan by 4,250,000 shares. On March 23, 2011, our stockholders approved amendments to the plan to increase the number of shares available for issuance under the Plan by 3,500,000 shares and to extend the expiration date of the Plan from November 30, 2014 to November 30, 2018.

The purpose of this Plan is to provide a means whereby employees, directors and service providers of the Company develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its stockholders. A further purpose of this Plan is to provide a means through which the Company may attract able individuals to become employees or serve as directors or service providers of the Company and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company are of importance, can acquire and maintain stock ownership, thereby strengthening their concern for the welfare of the Company.

Summary of Section 162(m)

Section 162(m) generally provides that no federal income tax business expense deduction is permitted for annual compensation in excess of $1 million paid by a publicly-traded corporation to its chief executive officer and up to three other of its most highly compensated officers who are included in the summary compensation table in the Company's Proxy Statement, excluding the chief financial officer or principal financial officer (the "covered employees"), as determined in accordance with the applicable rules under the Securities Exchange Act of 1934 (the "Exchange Act").

Under the Code, however, there is no limitation on the deductibility of "qualified performance-based compensation." Qualified performance-based compensation by the Company must be paid solely on account of the attainment of one or more objective performance goals established in writing by the Human Resources Committee. Goals that are substantially certain to be achieved may not be used. Performance goals may be based on one or more business criteria that apply to an individual, a business unit or the Company as a whole, but need not be based on an increase or positive result under the business criteria selected. These goals should also be based on an objective formula, such that a third party could calculate the award with knowledge of the relevant performance results.

Under Section 162(m), stockholders must approve the types of performance goals and the maximum amount that may be paid to cover executive officers or the formula used to calculate such amount. Payment of performance-based compensation pursuant to the Plan to a covered employee is contingent upon the attainment of one or more performance goals established in writing by the Human Resources Committee for a covered employee for each performance period. Performance goals will be based on one or more of the following business criteria: (i) net earnings or net income (before or after taxes); (ii) earnings per share; (iii) net sales or revenue growth; (iv) net operating profit; (v) return measures; (vi) cash flow; (vii) earnings before or after taxes, interest, depreciation and/or amortization, and/or lease payments or other rent obligations; (viii) gross or operating margins; (ix) productivity ratios; (x) share price (including growth measures and total stockholder return); (xi) expense targets; (xii) margins; (xiii) operating efficiency; (xiv) market share; (xv) customer satisfaction; (xvi) working capital targets; and (xvii) economic value added or EVA® (i.e., net operating profit after tax, minus the sum of capital multiplied by the cost of capital).

Summary of the Plan

The following paragraphs provide a summary of the material terms of the Plan and its operation. The following summary is qualified in its entirety by reference to the Plan, a copy of which is included as an appendix to this Proxy Statement.

Types of Awards; Eligibility. The Plan provides for the grant of the following types of incentive awards: (i) non-qualified stock options; (ii) incentive stock options; (iii) stock appreciation rights; (iv) restricted stock; (v) restricted stock units that may have time-based vesting ("RSUs") and/or performance-based vesting ("PSUs"); (vi) performance units and performance shares; (vii) cash-based awards; (viii) other stock-based awards; and (ix) covered employee annual incentive awards. The IHS Inc. 2004 Directors Stock Plan (the "Directors Stock Plan"), a sub-plan under the Plan, provides for the grant of restricted stock, RSUs, and cash-based awards to non-employee directors as defined in the Directors Stock Plan. Our employees and employees of our affiliates, our directors, and any consultants, agents, advisors or independent contractors (with certain exclusions), who render services to us or any of our affiliates, are eligible to receive awards under the Plan.

Individual Grant Limitations. No individual may receive awards that relate to more than 500,000 shares in any calendar year. Separately, in the case of an award that is not valued in a way in which the limitation set forth in the preceding sentence would operate as an effective limitation satisfying applicable law, in any calendar year, no individual may receive awards authorizing the earning of an amount that exceeds the individual's annual amount, which for this purpose is equal to $5,000,000, plus the amount of the individual's unused annual limit as of the close of the previous calendar year.

As of February 12, 2016, approximately 9,000 employees and all of our non-employee directors were eligible to participate in the Plan.

Shares Subject to the Plan. The aggregate maximum number of shares that may be issued pursuant to awards under the Plan is currently 14,750,000 shares of Class A common stock, minus the number of shares relating to any award granted and outstanding as of, or subsequent to, the effective date under any of our other equity compensation plans, unless shares used to satisfy such award under other equity compensation plans are shares repurchased from the open market. Shares issued under the Plan may be either treasury shares or shares originally issued for this purpose. Any rights to receive shares that terminate by expiration, forfeiture, cancellation or otherwise, pursuant to the terms of an award, will be available again for grant under the Plan. In addition, if the tax withholding requirements with respect to any Award are satisfied by tendering shares to the Company, those tendered shares will be held in Treasury and made available for issuance under the Plan. On February 12, 2016, the closing price of a share of Class A common stock was $96.09.

In the event of a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of shares, exchange of shares, dividend in kind or other like change in capital structure or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, the Company shall make, in its sole discretion, appropriate adjustments to the number of and kind of shares available for issuance under the Plan, the number and kind of shares subject to outstanding awards, the exercise or grant price applicable to outstanding awards, the annual award limits and other value determinations applicable to outstanding awards to prevent dilution or expansion of any participant's rights under the Plan.

Term of the Plan. The Plan will terminate on November 30, 2018, unless sooner terminated as provided in the Plan. After the termination date, no awards may be granted under the Plan, but any award previously granted under the Plan shall remain outstanding in accordance with the terms and conditions of the Plan.

Administration. The Plan is administered by the Human Resources Committee. The Human Resources Committee has authority to determine who is eligible to participate in the Plan, select individuals to whom awards will be granted, interpret the Plan, and prescribe and amend rules and regulations relating to the Plan. The Human Resources Committee may delegate to one or more of its members or to one or more of our officers or officers of our affiliates or to one or more agents or advisors such administrative duties or powers as it may deem advisable. The Human Resources Committee may, by resolution, authorize one or more of the Company's officers to designate employees and employees of our affiliates to be recipients of awards, provided, however, that grants to any employee who is subject to Section 16 of the Exchange Act will be made by the Human Resources Committee. All awards to non-employee directors are determined by our Board or the Human Resources Committee.

Options. The Human Resources Committee may grant nonqualified stock options and incentive stock options under the Plan. The Human Resources Committee determines the number of shares subject to each option and the exercise price of options granted under the Plan, provided that the exercise price must at least be equal to the fair market value of the Company's common stock on the date of grant. In addition, the exercise price of an incentive stock option granted to any participant who owns more than

10 percent of the total voting power of all classes of the Company's outstanding stock must be at least 110 percent of the fair market value of the common stock on the grant date. Options cannot be repriced without prior approval of the Company's stockholders and the Plan prohibits the cash buyout of underwater options.

The term of nonqualified stock options or incentive stock options granted under the Plan may not exceed ten years, except that with respect to any participant who owns 10 percent of the total voting power of all classes of the Company's outstanding stock, the term of an incentive stock option may not exceed five years. After termination of service with the Company, a participant may exercise the vested portion of his or her option for the period of time stated in his or her award document.

Stock Appreciation Rights. The Human Resources Committee may grant stock appreciation rights either alone or in tandem with stock options. A stock appreciation right is the right to receive the appreciation in fair market value of common stock between the exercise date and the date of grant. The Company can pay the appreciation in cash, shares of common stock, or any combination of cash and shares or in any other manner approved by the Human Resources Committee. Stock appreciation rights become exercisable at the times and on the terms established by the Human Resources Committee, subject to the terms of the Plan. Stock appreciation rights cannot be repriced without prior approval of the Company's stockholders.

After termination of service with the Company, a participant may exercise the vested portion of his or her stock appreciation right for the period of time stated in a participant's award document. In no event will a stock appreciation right be exercised later than the expiration of its term.

Restricted Stock. Awards of restricted stock are rights to acquire shares of Company common stock. Restricted stock vests in accordance with the terms and conditions established by the Human Resources Committee in its sole discretion and set forth in a participant's award document.

Restricted Stock Units. The Human Resources Committee may grant awards of RSUs. RSUs are rights to acquire shares of the Company common stock or receive the dollar value equivalent of shares that vest in accordance with the terms and conditions established by the Human Resources Committee in its sole discretion and set forth in a participant's award document.

Performance Units and Performance Shares. The Human Resources Committee may grant performance units and performance shares, which are awards that result in a payment to a participant only if the performance goals or other vesting criteria that the Human Resources Committee establishes are achieved or the awards otherwise vest. The Human Resources Committee establishes organizational, individual performance goals, or other vesting criteria in its discretion, which, depending on the extent to which they are met, determines the number and/or the value of performance units and performance shares to be paid out to participants.

Performance Measures. The performance goals applicable to an award to a participant who is a covered employee, as defined in Section 162(m), are intended to qualify such awards as performance-based compensation, as defined under Section 162(m). The performance goals applicable to the payment or vesting of any award to a covered employee shall be limited to the following performance measures:

> (i) net earnings or net income (before or after taxes); (ii) earnings per share; (iii) net sales or revenue growth; (iv) net operating profit; (v) return measures; (vi) cash flow; (vii) earnings before or after taxes, interest, depreciation and/or amortization, and/or lease payments or other rent

obligations; (viii) gross or operating margins; (ix) productivity ratios; (x) share price (including growth measures and total stockholder return); (xi) expense targets; (xii) margins; (xiii) operating efficiency; (xiv) market share; (xv) customer satisfaction; (xvi) working capital targets; and (xvii) economic value added or EVA® (i.e., net operating profit after tax, minus the sum of capital multiplied by the cost of capital).

Awards that are intended to qualify as performance-based compensation may not be adjusted upward. The Human Resources Committee shall retain the discretion to adjust such awards downward, either on a formula basis or discretionary basis, or any combination thereof, as the Human Resources Committee deems appropriate.

Covered Employee Annual Incentive Award. The Human Resources Committee may designate covered employees who are eligible to receive a monetary payment in any Plan year based on a percentage of an incentive pool equal to the greater of: (i) 9 percent of the Company's consolidated operating earnings for the Plan year; (ii) 10 percent of the Company's operating cash flow for the Plan year; or (iii) 15 percent of the Company's net income for the Plan year. The Human Resources Committee shall allocate an incentive pool percentage to each designated covered employee for each Plan year. In no event may (1) any covered employee receive more than $2 million from the incentive pool; and (2) the sum of the incentive pool percentages for all covered employees cannot exceed 100 percent of the total pool.

Transferability of Awards. The Plan generally does not permit the transfer of Awards, although the administrator of the Plan has the discretion to provide for transferability of an award, and all rights with respect to an award granted to a participant generally are available during a participant's lifetime only to the participant.

Change in Control. In the event of a change in control of the Company, all then-outstanding non-qualified stock options, incentive stock options and stock appreciation rights will become fully vested and exercisable, and all other then-outstanding awards that vest on the basis of continuous service will vest in full and be free of restrictions, unless an award provides otherwise and except to the extent that a replacement award that satisfies the conditions stated in the Plan is provided to the participant. Upon a termination of employment or termination of directorship of a participant occurring in connection with or within one year of a change in control of the Company, all replacement awards held by the participant will become fully vested and (if applicable) exercisable and free of restrictions, and all non-qualified stock options, incentive stock options and stock appreciation rights held as of the date of the change in control or that constitute replacement awards will remain exercisable for not less than one year following the participant's termination of employment or until the stated expiration of the option or stock appreciation right, whichever period is shorter.

Amendment and Termination of the Plan. The Human Resources Committee has the authority to amend, alter, modify, suspend, or terminate the Plan, except that stockholder approval will be required for any amendment to the Plan to the extent required by any applicable law, regulation, or stock exchange rule. Any amendment, modification, alteration, suspension, or termination will not, without the consent of the participant, materially adversely affect any rights or obligations under any award previously granted.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of November 30, 2015, the last day of fiscal year 2015, with respect to compensation plans under which equity securities are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	3,277,104(1)	N/A(2)	1,470,086(3)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,277,104	N/A	1,470,086

(1) Includes (a) 2,217,451 RSUs and PSUs at target performance levels that were issued with no exercise price or other consideration, (b) 917,156 shares reserved for issuance if above target performance levels on PSUs are met, (c) 132,136 deferred stock units payable to non-employee directors upon their termination of service, and (d) 10,361 RSUs that are payable in cash.

(2) There are no outstanding stock options, warrants, or rights.

(3) Includes shares surrendered to the Company upon vesting of RSUs and PSUs for a value equal to their minimum statutory tax liability.

Summary of Federal Tax Aspects of the Plan

The following paragraphs are a summary of the general U.S. federal income tax consequences to U.S. taxpayers and to the Company of awards granted under the Plan. Tax consequences for any particular individual may be different. The following assumes non-qualified stock options and incentive stock options have been granted at an exercise price per share at least equal to 100 percent of the fair market value of our common stock on the date of grant.

Nonqualified Stock Options. No taxable income is reportable when a nonqualified stock option with an exercise price equal to the fair market value of the Company's stock is granted to a participant. Upon exercise, the participant recognizes ordinary income in an amount equal to the excess of the fair market value (on the exercise date) of the shares purchased over the exercise price of the option. Any additional gain or loss recognized upon any later disposition of the shares is capital gain or loss.

Incentive Stock Options. No taxable income is reportable when an incentive stock option is granted or exercised (except for purposes of the alternative minimum tax, in which case the tax treatment is similar as the treatment applicable to nonqualified stock options). If the participant exercises the option and then later sells or otherwise disposes of the shares more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares before the end of the two- or one-year holding periods described above, he or she generally will have ordinary income at the time of the sale equal to the fair market value of the shares on the exercise date (or the sale price, if less) minus the exercise price of the option.

Stock Appreciation Rights. No taxable income is reportable when a stock appreciation right with an exercise price equal to the fair market value on the date of grant is granted to a participant. Upon exercise, the participant recognizes ordinary income in an amount equal to the amount of any cash received and the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of the shares is capital gain or loss.

Restricted Stock, RSUs, PSUs, Performance Shares and Performance Units. A participant generally does not have taxable income at the time an award of restricted stock, RSUs, PSUs, performance shares or performance units are granted. Instead, he or she recognizes ordinary income in the first taxable year in which his or her interest in the shares underlying the award becomes either (i) freely transferable; or (ii) no longer subject to substantial risk of forfeiture. However, the recipient of a restricted stock award may elect to recognize income at the time he or she receives the award in an amount equal to the fair market value of the shares underlying the award (less any cash paid for the shares) on the date the award is granted.

Tax Effect for the Company. As set forth above, the Company is generally entitled to a tax deduction in connection with an award under the Plan in an amount equal to the ordinary income realized by a participant at the time the participant recognizes such income (for example, the exercise of a nonqualified stock option).

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF FEDERAL INCOME TAXATION UPON PARTICIPANTS AND THE COMPANY WITH RESPECT TO THE GRANT AND EXERCISE OF AWARDS UNDER THE PLAN. IT DOES NOT PURPORT TO BE COMPLETE.

New Plan Benefits

New awards under the Plan are subject to the discretion of the Human Resources Committee. Thus future awards are not determinable.

Vote Required and Recommendation

Approval of the material terms providing for performance-based compensation under the Plan requires a majority of the votes cast on the issue. Abstentions will be counted as votes cast and will have the effect of a vote against the proposal.

The Board believes that it is in the best interest of the Company and its stockholders for the stockholders to approve the material terms of the Plan. Our named executive officers and directors have an interest in this proposal as they are eligible to receive awards under the Plan.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE MATERIAL TERMS PROVIDING FOR PERFORMANCE-BASED COMPENSATION UNDER THE AMENDED AND RESTATED IHS INC. 2004 LONG-TERM INCENTIVE PLAN

Proposal 4: Advisory Vote to Approve the Compensation of Our Named Executive Officers

With this proposal, we are providing stockholders an opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers (sometimes referred to herein as "NEOs") as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion Analysis and compensation tables. In accordance with Section 14A of the Exchange Act, as voted upon by our stockholders, and as approved by our Board of Directors, we are holding this advisory vote on an annual basis.

As described in detail under the heading "Compensation Discussion and Analysis," our executive compensation programs are designed to (i) align executive compensation with key stakeholder interests; (ii) attract, retain, and motivate highly qualified executive talent; and (iii) provide appropriate rewards for the achievement of business objectives and growth in stockholder value. Under these programs, our named executive officers are rewarded for the achievement of specific individual and corporate goals, with an emphasis on creating overall stockholder value.

Please read the "*Compensation Discussion and Analysis"* section for additional details about our executive compensation programs, including information about the fiscal year 2015 compensation of our NEOs. We point out the following highlights:

- Through the awards of our PSUs, our NEO compensation is aligned to our stockholders. We have emphasized long-term performance with performance-based awards that focus on three-year performance objectives and strong holding requirements. Our NEOs are required to retain IHS stock equal to three to five times the value of their annual salaries. Unvested stock awards do not count toward their respective holding requirements.
- In new employment agreements, we do not provide for severance protection for voluntary termination of employment.
- None of our NEOs is entitled to tax gross-ups with respect to the excise tax liability related to any golden parachute excess payment.
- The independent compensation consultant retained by the Human Resources Committee is prohibited from doing any unrelated work for the Company.
- We have an incentive recoupment (clawback) policy and a hedging and pledging policy for our NEOs. Under the clawback policy, we may recover certain incentive-based compensation from any current or former executive officer who receives such compensation with respect to any year during the three-year period preceding a triggering event (including, among other things, an accounting restatement due to material noncompliance with financial reporting requirements). Under our hedging and pledging policy, directors and executive officers are prohibited from purchasing or using financial instruments that are designed to hedge, offset, or profit from any decrease in the market value of our common stock. We place restrictions on our directors' and executive officers' ability to pledge their shares of IHS common stock.
- Our Long-Term Incentive Plan prohibits the cash buyout of underwater options.

The Human Resources Committee continually reviews the compensation programs for our NEOs to ensure they achieve the desired goals of aligning our executive compensation structure with our stockholders' interests and current market practices. We are asking our stockholders to indicate their support for our named executive officer compensation program and practices as described in this Proxy Statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our NEOs' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies, and practices described in this Proxy Statement. Accordingly, we are asking our stockholders to approve the compensation policies and practices of our NEOs as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Commission (which includes the "*Compensation Discussion and Analysis*," the compensation tables, and related material).

Vote Required and Recommendation

The say-on-pay vote is advisory and therefore not binding on the Company, the Human Resources Committee, or our Board. Our Board and our Human Resources Committee value the opinions of our stockholders and, to the extent there is a significant vote against the named executive officer compensation policies and practices as disclosed in this Proxy Statement, we will consider our stockholders' concerns and the Human Resources Committee will evaluate whether any actions are necessary to address those concerns.

Unless you instruct us to the contrary, proxies will be voted "**FOR**" this Proposal 4 regarding named executive officer compensation policies and practices, as described in "*Compensation Discussion and Analysis*" below, and the other related tables and disclosures in this Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE COMMISSION

Corporate Governance and Board of Directors

Board Leadership Structure

The Board of Directors of IHS believes strongly in the value of an independent board of directors to provide effective oversight of management. Of the nine members of our Board of Directors, seven are independent. This includes all members of the key board committees: the Audit Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, and the Risk Committee. The independent members of the Board of Directors meet regularly without management, which meetings are chaired by the Lead Independent Director, whose role is described further below.

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer ("CEO") in any way that it deems to be in the best interests of the Company. Jerre Stead was appointed Chairman and CEO upon Scott Key's departure from the Company on June 1, 2015 and his service as both Chairman of the Board and CEO has been effective. Mr. Stead possesses detailed and in-depth knowledge of the business of IHS and the opportunities we have in the global marketplace and is thus well positioned to develop agendas that ensure that the Board's time and attention are focused on the most critical matters.

Each of the Company's directors, other than Mr. Stead and Christoph Grolman, are independent (see "*Independent and Non-Management Directors*" below). The Board believes that the independent directors provide effective oversight of management. In addition, IHS has established a Lead Independent Director role with broad authority and responsibility. Brian Hall has served as our Lead Independent Director since April 2014. The Lead Independent Director's responsibilities include:

- scheduling meetings of the independent directors;
- chairing the separate meetings of the independent directors;
- serving as principal liaison between the independent directors and the Chairman and CEO on sensitive issues;
- communicating from time to time with the Chairman and CEO, and disseminating information among the Board of Directors as appropriate;
- providing leadership to the Board of Directors if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict;
- reviewing the agenda and schedule for Board of Directors meetings and executive sessions and adding topics to the agenda as appropriate;
- reviewing the quality, quantity, and timeliness of information to be provided to the Board;
- being available, as appropriate, for communication with stockholders; and
- presiding over the annual self-evaluation of the Board of Directors.

The Board believes that these responsibilities appropriately and effectively complement the Board leadership structure of IHS.

The Role of the Board of Directors in Risk Oversight

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. Management at IHS is responsible for day-to-day risk management activities. The Company has formed a management risk committee to supervise these day-to-day risk management efforts, including identifying potential material risks and appropriate and reasonable risk mitigation efforts. The Board of Directors, acting directly and through its committees, is responsible for the oversight of the Company's risk management. With the oversight of the Board, IHS has implemented practices and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking appropriately with our efforts to increase stockholder value. Each of the Board's four committees—Risk, Audit, Human Resources, and Nominating and Corporate Governance—has a role in assisting the Board in its oversight of the Company's risk management, as set forth in the relevant committee charters.

The Board's Risk Committee brings additional Board-level focus to the oversight of the Company's management of key risks, as well as the Company's policies and processes for monitoring and mitigating such risks. The Risk Committee meets not less frequently than quarterly. The Chair of the Risk Committee gives regular reports of the Risk Committee's meetings and activities to the Audit Committee in order to keep the Audit Committee informed of the Company's guidelines, policies and practices with respect to risk assessment and risk management; and each committee reports regularly to the full Board of Directors on its activities.

In addition, the Board of Directors participates in regular discussions among the Board and with IHS senior management on many core subjects, including strategy, operations, finance, information technology, human resources, legal and public policy matters, and any other subjects regarding which the Board or its committees consider risk oversight an inherent element. The Board of Directors believes that the leadership structure described above under "Board Leadership Structure" facilitates the Board's oversight of risk management because it allows the Board, with leadership from the Lead Independent Director and working through its independent committees, to participate actively in the oversight of management's actions.

Business Experience and Qualification of Board Members

The following discussion presents information about the persons who comprise the Board of Directors of IHS, including the three nominees for election at the Annual Meeting.

2016 Nominees for Director

Roger Holtback, 71, has served as a member of our Board since December 2003. Since 2001, Mr. Holtback has served as Chairman of Holtback Group AB. From 1993 to 2000, Mr. Holtback was President and Chief Executive Officer of Investment AB Bure. From 1991 to 1993, he served as a member of the Group Executive Committee of SEB and Coordinating Chairman of SEB Sweden. From 1984 to 1990, he served as President and Chief Executive Officer of Volvo Car Corporation and Executive Vice President of AB Volvo. Mr. Holtback is currently Chairman of Rullpack AB and the Swedish Exhibition Centre and Congress Centre. He also serves as a director of many of Holtback Group AB's subsidiaries, including TROX AB and Hulsteins AB. He is also a member of the Stena Sphere advisory board.

Mr. Holtback brings to the Board significant operational and strategic experience gained during many years in a Chief Executive Officer position. The Board also benefits from his long experience as an outside public company board member and his vast experience and perspective as a European executive leader.

Jean-Paul Montupet, 68, has served as a member of our Board since October 2012. Mr. Montupet served as Chair of the Industrial Automation business of Emerson and President of Emerson Europe prior to his retirement in December 2012. Mr. Montupet joined Emerson in 1981, serving in a number of senior executive roles at the global technology provider. Prior to joining Emerson, he served as Chair of the Board of Leroy-Somer, Inc. and Chair of Founderies Montupet S.A. Mr. Montupet is a trustee of the St. Louis Public Library Foundation and the Winston Churchill National Museum. He also serves on the boards of Lexmark International, Inc., WABCO Holdings Inc., and Assurant, Inc., and is Nonexecutive Chair of the Board of PartnerRE Ltd.

Mr. Montupet brings to the Board extensive international business experience, particularly from Europe and Asia Pacific.

Deborah Doyle McWhinney, 60, has served as a member of our Board since May 2015. Ms. McWhinney was the Chief Executive Officer of Citi's global enterprise payments business and co-chair of the Citi Women initiative prior to her retirement in January 2014. Prior to joining Citi in 2009, Ms. McWhinney worked at Schwab, Inc. where she was President of Schwab Institutional and was a member of the executive committee, the Schwab Bank board, and headed the global risk committee. Ms. McWhinney previously held executive roles at Visa International and Engage Media (a division of CMGI). Earlier in her career, she worked 17 years at Bank of America in corporate and retail banking. Ms. McWhinney was appointed by former President George W. Bush to the board of directors of the Securities Investor Protection Corporation in 2002. Ms. McWhinney currently serves on the boards of Fluor Corporation and Lloyds Banking Group and is a trustee for the California Institute of Technology and for the Institute for Defense Analyses.

Ms. McWhinney brings to the Board extensive experience gained in executive level positions in the financial services industry.

Continuing Directors with Terms Expiring at the Annual Meeting in 2017

Brian H. Hall, 68, was appointed to our Board in March 2008. From January 2007 through August 2007, Mr. Hall served as Vice Chairman of Thomson Corporation. Previously, from 1995 through 2006, Mr. Hall served as President and CEO of Thomson Legal & Regulatory and West Publishing. Prior to joining Thomson, Mr. Hall was President of Shepard's and Executive Vice President of McGraw-Hill. Mr. Hall serves as a member of the board of trustees of the Rochester Institute of Technology and as Chairman Elect of the Breckenridge Music Festival. He is a former board member of Archipelago Learning, Inc., Bank One of Colorado Springs, and Ryerson of Canada.

Mr. Hall brings to the Board many years of relevant industry experience gained in executive level positions in the information services industry.

Balakrishnan S. Iyer, 59, has served as a member of our Board since December 2003. From October 1998 to June 2003, Mr. Iyer served as Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. From 1997 to 1998, he was Senior Vice President and Chief Financial Officer of VLSI Technology Inc. and, from 1993 to 1997, he was Vice President, Corporate Controller of VLSI Technology Inc. Mr. Iyer served on the board of directors of Conexant Systems from February 2002 until April 2011 and Life Technologies from July 2001 until it was acquired in February 2014. He currently serves on the board of directors of Skyworks Solutions, Power Integrations, Inc., and QLogic Corporation.

Mr. Iyer provides to the Board his expertise in corporate finance, accounting, and strategy, including experience gained as the Chief Financial Officer of two public companies. Mr. Iyer also brings a background in organizational leadership and experience serving as a public company outside director.

Jerre L. Stead, 73, has served as our Chairman of the Board since December 1, 2000 and served as our Chief Executive Officer from September 2006 until June 2013 before he was reappointed as our Chief Executive Officer in June 2015. From August 1996 until June 2000, Mr. Stead served as Chairman of the board of directors and Chief Executive Officer of Ingram Micro Inc. Prior to that, he served as Chief Executive Officer and Chairman of the board of directors at Legent Corporation, from January 1995 to August 1995. From May 1993 to December 1994, he was Executive Vice President of AT&T and Chairman and Chief Executive Officer of AT&T Corp. Global Information Solutions (NCR Corporation). From September 1991 to April 1993, he was President and Chief Executive Officer of AT&T Corp. Global Business Communication Systems (Avaya Corporation). Mr. Stead was a director of Conexant Systems from May 1998 until May 2011 and a director of Brightpoint, Inc. until its acquisition by Ingram Micro Inc. in 2012. Mr. Stead also served on the Board of Directors of Mindspeed Technologies, Inc. until November 2014.

Mr. Stead has been involved in the leadership of IHS for more than 15 years and was previously the Chief Executive Officer of six different public companies. As Chairman & CEO, Mr. Stead brings to the Board of Directors his thorough knowledge of our business, strategy, people, operations, competition, and financial position. Mr. Stead provides recognized executive leadership and vision. In addition, he brings with him a global network of customer, industry, and government relationships.

Continuing Directors with Terms Expiring at the Annual Meeting in 2018

Ruann F. Ernst, **Ph.D.**, 69, has served as a member of our Board since December 2006. Dr. Ernst served as Chief Executive Officer of Digital Island, Inc. from 1998 until her retirement in 2002. Dr. Ernst was Chairperson of the board of Digital Island from 1998 until the company was acquired by Cable & Wireless, Plc. in 2001. Prior to Digital Island, Dr. Ernst worked for Hewlett Packard in various management positions, including General Manager, Financial Services Business Unit. Prior to that, she was Vice President for General Electric Information Services Company and a faculty member and Director of medical computing at The Ohio State University where she managed a biomedical computing and research facility. Dr. Ernst previously served on the board of Digital Realty Trust from 2003 to 2015. At The Ohio State University, she serves on the University Foundation board and the Fisher College of Business advisory board. She was a founder and is Board Chair of the non-profit, Healthy LifeStars.

Dr. Ernst brings to the Board a strong technical and computing background as well as skill in the development of information technology businesses. She also has extensive experience as a member of boards where strategic planning and long-term planning are critical to the success of the enterprise.

Christoph von Grolman, 56, was appointed to our Board in March 2007. Mr. Grolman has been CEO of TBG AG since October 2014. Prior to his current position he served as Managing Director of TBG Limited (until 2009 TBG Holdings N.V.) since March 2007. From December 2006 to March 2007, Mr. Grolman served as Executive Director of TBG. From 2002 to 2006 he held the position of Executive Vice President of TBG, responsible for an industrial operating group and venture investments. Prior to joining TBG, he was a consultant with Roland Berger & Partner Management Consultants in Munich. He also serves on several private company boards.

Mr. Grolman brings to our Board a wealth of experience in global business operations, strategic acquisitions, and financial strategies for a diverse portfolio of investments.

Richard W. Roedel, 66, has served as a member of our Board since November 2004. Mr. Roedel serves as a director of Six Flags Entertainment Corporation, Luna Innovations Incorporated, and LSB

Industries, Inc. Mr. Roedel also serves as the nonexecutive Chairman of Luna. He is also on the board of Brickman GP, LLC, a private company, the Association of Audit Committee Members, Inc., a not-for-profit organization dedicated to strengthening audit committees, and serves on the Standing Advisory Group for the Public Company Accounting Oversight Board (PCAOB). Mr. Roedel served on the board of Sealy Corporation until 2013 when it was acquired and on the board of Lorillard, Inc. until it was acquired in June 2015. He also served as a director of Broadview Holdings, Inc., a private company until 2012 and Dade Behring Holdings, Inc. from October 2002 until November 2005 when Dade was acquired. He was also a director of BrightPoint, Inc. until it was acquired in 2012. Mr. Roedel served in various capacities at Take-Two Interactive Software, Inc. from November 2002 until June 2005, including Chairman and Chief Executive Officer. Until 2000, Mr. Roedel was employed by BDO Seidman LLP, having been Managing Partner of its Chicago and New York Metropolitan area offices and later as Chairman and Chief Executive Officer.

Mr. Roedel provides to the Board of Directors expertise in corporate finance, accounting, and strategy. He brings experience gained as a Chief Executive Officer and as a director for several companies.

Organization of the Board of Directors

The Board held 14 meetings during the fiscal year ended November 30, 2015. At each meeting, the Chairman was the presiding director. Each director attended at least 75 percent of the total regularly scheduled and special meetings of the Board and the committees on which they served. As stated in our Governance Guidelines, our Board expects each director to attend our Annual Meeting of Stockholders, although attendance is not required. At the 2015 Annual Meeting of Stockholders, all of our current directors were in attendance.

For 2015, our Board had four standing committees: the Audit Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, and the Risk Committee. We believe that all members of each of these committees meet the independence standards of the NYSE and SEC rules and regulations. The Board has approved a charter for each of the Audit, Human Resources, Nominating and Corporate Governance, and Risk committees, each of which can be found on our website at http://investor.ihs.com.

Independent and Non-Management Directors

We believe that all of our directors other than Messrs. Stead and Grolman are "independent directors," based on the independence standards referenced above. All of our directors other than Mr. Stead are non-management directors.

In accordance with the IHS Corporate Governance Guidelines, the independent directors designated Mr. Hall as Lead Independent Director on April 9, 2014. The Lead Independent Director chairs executive sessions of the independent directors. During our 2015 fiscal year, the independent directors of the Board met four times without the presence of management.

Simultaneous Service on Other Public Company Boards

Although the Board does not have a mandatory policy limiting the number of boards on which a director may serve, our Board has adopted Governance Guidelines (available at http://investor.ihs.com) indicating that directors should not serve on more than five boards of public companies while serving on the Company's Board.

The Governance Guidelines also provide that, if a member of the Company's Audit Committee simultaneously serves on the audit committees of more than three public companies, and the Company does not limit the number of audit committees on which its audit committee members may serve to three or less, then in each case, the Board must determine that such simultaneous service would not impair the ability of such member to serve effectively on the Company's Audit Committee.

The Board has determined that the service of Mr. Iyer and Mr. Roedel on the audit committees of three public companies in addition to the Company's Audit Committee does not impair their ability to serve effectively on the Company's Audit Committee.

Business Code of Conduct

We have adopted a code of ethics that we refer to as our Business Code of Conduct. Our Business Code of Conduct applies to our directors as well as all of our principal executive officers, our financial and accounting officers, and all other employees of IHS.

Our Business Code of Conduct, as well as our Governance Guidelines, are available on our website at http://investor.ihs.com. If we approve any substantive amendment to our Governance Guidelines or our Business Code of Conduct, or if we grant any waiver of the Business Code of Conduct to the Chief Executive Officer, the Chief Financial Officer, or the Chief Accounting Officer, we intend to post an update on the Investor Relations page of the Company's website (http://investor.ihs.com) within five business days and keep the update on the site for at least one year.

Communications with the Board

The Board has a process for stockholders or any interested party to send communications to the Board, including any Committee of the Board, any individual director, or our non-management directors. If you wish to communicate with the Board as a whole, with any Committee, with any one or more individual directors, or with our non-management directors, you may send your written communication to:

Stephen Green
Executive Vice President, Legal and Corporate Secretary
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Communications with Non-Management Directors

Interested parties wishing to reach our independent directors or non-management directors may address the communication to our Lead Independent Director on behalf of the non-management directors. Address such communications as follows:

Lead Independent Director
IHS Inc.
15 Inverness Way East
Englewood, Colorado 80112

Depending on how the communication is addressed and the subject matter of the communication, either our Lead Independent Director or Mr. Green will review any communication received and will forward the communication to the appropriate director or directors.

Composition of Board Committees

The Board had four standing committees in fiscal year 2015 with duties, membership as of fiscal year-end, and number of meetings for each as shown below.

Name	Audit	Human Resources	Nominating and Corporate Governance	Risk
Ruann F. Ernst		Chair	✓	
Brian H. Hall		✓	Chair	
Roger Holtback		✓		✓
Balakrishnan S. Iyer	Chair		✓	
Jean-Paul Montupet		✓		✓
Deborah Doyle McWhinney	✓			✓
Richard W. Roedel	✓		✓	Chair
2015 Meetings	**8**	**5**	**6**	**4**

During fiscal year 2015, the following directors served on committees for portions of the year: Dr. Ernst served on the Risk Committee until May 15, 2015; Mr. Grolman served on the Audit and Risk Committees until June 1, 2015; Ms. McWhinney began serving as a member of the Audit and Risk Committees beginning on May 15, 2015.

Audit Committee

Members:

Balakrishnan S. Iyer, *Chair*
Deborah Doyle McWhinney
Richard W. Roedel

Our Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists our Board in its oversight of (i) the integrity of our financial statements, (ii) our independent registered public accountants' qualifications, independence, and performance, (iii) the performance of our internal audit function, and (iv) our compliance with legal and regulatory requirements. The Audit Committee also prepares the report on the Company's financial statements and its independent auditor that the SEC rules require to be included in the Company's annual proxy statement. The Audit Committee is governed by a charter, a copy of which may be found at the Company's website at http://investor.ihs.com. The Audit Committee has sole responsibility for the engagement or termination of our independent accountants. As required by the Audit Committee Charter, all members of the Audit Committee meet the criteria for "independence" within the meaning of the standards established by the NYSE, the Company's Corporate Governance Guidelines, and the Audit Committee Charter. Each member of the Audit Committee is financially literate and each member has accounting or related financial management expertise as required by NYSE listing standards. In addition, the Board has determined that each member of the Audit Committee meets the definition of "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

Human Resources Committee

Members:

Ruann F. Ernst, *Chair*
Brian H. Hall
Roger Holtback
Jean-Paul Montupet

The Human Resources Committee has been created by our Board to (i) oversee our compensation and benefits policies generally, (ii) evaluate executive officer performance and review our management succession plan, (iii) oversee and set compensation for our executive officers, (iv) retain and terminate compensation consultants, (v) review and discuss the Compensation Discussion and Analysis disclosure with management and provide a recommendation to the Board regarding its inclusion in the Company's annual proxy statement, and (vi) prepare the report on executive officer compensation that the SEC rules require to be included in the Company's annual proxy statement. The Human Resources Committee is governed by a charter, a copy of which is available at the Company's website at http://investor.ihs.com. See "*Compensation Discussion and Analysis*" below for a more detailed description of the functions of the Human Resources Committee. All members of the Human Resources Committee are "independent" as required by the NYSE, our Corporate Governance Guidelines and the Human Resources Committee Charter.

Nominating and Corporate Governance Committee

Members:

Brian H. Hall, *Chair*
Ruann F. Ernst
Balakrishnan S. Iyer
Richard W. Roedel

The Nominating and Corporate Governance Committee has been created by our Board to (i) identify individuals qualified to become board members and recommend director nominees to the Board, (ii) recommend directors for appointment to committees established by the Board, (iii) make recommendations to the Board as to determinations of director independence, (iv) oversee the evaluation of the Board, (v) make recommendations to the Board as to compensation for our directors, and (vi) develop and recommend to the Board our corporate governance guidelines and code of business conduct and ethics. The Nominating and Corporate Governance Committee is governed by a charter. A more detailed description of the functions of the Nominating and Corporate Governance Committee can be found under "Director Nominations" in this Proxy Statement, and in the Nominating and Corporate Governance Committee Charter, a copy of which can be found at the Company's website at http://investor.ihs.com. All members of the Nominating and Corporate Governance Committee are "independent" as required by our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter.

Risk Committee

Members:

Richard W. Roedel, *Chair*
Roger Holtback
Deborah Doyle McWhinney
Jean-Paul Montupet

The Risk Committee has been created by our Board to assist our Board in its oversight of the Company's risk management. In addition to any other responsibilities which may be assigned from time to time by the Board, the Risk Committee is responsible for (i) reviewing and discussing with management the Company's risk management and risk assessment processes, including any policies and procedures for the identification, evaluation and mitigation of major risks of the Company; (ii) receiving periodic reports from management as to efforts to monitor, control and mitigate major risks; and (iii) reviewing periodic reports from management on selected risk topics as the Risk Committee deems appropriate from time to time, encompassing major risks other than those delegated by the Board to other Committees of the Board in their respective charters or otherwise. The Risk Committee is governed by a charter, a copy of which is available on the Company's website at http://investor.ihs.com. All members of the Risk Committee are "independent" as required by our Corporate Governance Guidelines and the Risk Committee Charter.

Director Nominations

Our Board nominates directors to be elected at each Annual Meeting of Stockholders and elects new directors to fill vacancies when they arise. The Nominating and Corporate Governance Committee has the responsibility to identify, evaluate, recruit, and recommend qualified candidates to the Board for nomination or election.

In addition to considering an appropriate balance of knowledge, experience and capability, the Board has as an objective that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. The Nominating and Corporate Governance Committee will select candidates for director based on the candidate's character, judgment, diversity of experience, business acumen, and ability to act on behalf of all stockholders (without regard to whether the candidate has been nominated by a stockholder).

The Nominating and Corporate Governance Committee believes that nominees for director should have experience, such as experience in management or accounting and finance, or industry and technology knowledge, that may be useful to IHS and the Board, high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out his or her duties as a director. The Nominating and Corporate Governance Committee believes it appropriate for at least one, and preferably multiple, members of the Board to meet the criteria established by the SEC for an "audit committee financial expert," and for a majority of the members of the Board to meet the definition of "independent director" under the rules of the NYSE. The Nominating and Corporate Governance Committee also believes it appropriate for certain key members of our management to participate as members of the Board.

Prior to each Annual Meeting of Stockholders, the Nominating and Corporate Governance Committee identifies nominees first by evaluating the current directors whose term will expire at the Annual Meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, the candidate's prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue his or her service, the Nominating and Corporate Governance Committee determines not to re-nominate the director, or a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board, or other event, the Nominating and Corporate Governance Committee will consider various candidates for membership, including those suggested by the Nominating and Corporate Governance Committee members, by other Board members, by any executive search firm engaged by the Nominating and Corporate Governance Committee, or by any nomination properly submitted by a stockholder pursuant to the procedures for stockholder nominations for directors provided in "*Stockholder Proposals for the 2017 Annual Meeting*" in this Proxy Statement. As a matter of policy, candidates recommended by stockholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms, or other sources. In 2011 and again in 2015, the Nominating and Corporate Governance Committee engaged Spencer Stuart to assist with identifying qualified Board candidates, which resulted in the election of Mr. Montupet and Ms. McWhinney, respectively, to the Board.

Director Stock Ownership Guidelines

We believe that our nonemployee directors should have a significant equity interest in the Company. Our Board has adopted an ownership policy that requires directors to hold shares of our common stock with a market value of at least five times the Board's annual cash retainer. Vested stock units for which receipt of the stock has been deferred until after termination of service count towards the holding requirements. Unvested awards do not count towards the ownership guidelines. Directors have three years to achieve the holding requirement. Directors are not allowed to sell shares until they reach the guideline. As of the Record Date, all of our current directors held shares in excess of their holding requirement except for Ms. McWhinney, who has until May 2018 to meet her holding requirement.

We also have a hedging and pledging policy for executive officers and directors that (a) prohibits them from purchasing or using, directly or indirectly through family members or other persons or entities, financial instruments that are designed to hedge, offset, or profit from any decrease in the market value of IHS common stock, and (b) require pre-clearance before allowing them to hold IHS securities in margin accounts or pledge IHS securities as collateral.

Director Compensation

Our nonemployee directors receive compensation for their service on our Board. The compensation is comprised of cash retainers and equity awards. In addition, each of our directors is reimbursed for reasonable expenses. Directors may elect to defer their cash retainers. The following table sets forth information concerning the compensation of our nonemployee directors during the fiscal year ended November 30, 2015.

Director Compensation	2015 ($)
Board Retainer	90,000
Chairman of the Board Retainer(1)	200,000
Lead Independent Director Retainer	50,000
Committee Chair Retainer	
—Audit Committee	30,000
—Human Resources Committee	30,000
—Nominating and Corporate Governance Committee	17,500
—Risk Committee	30,000
Committee Member Retainer	
—Audit Committee	15,000
—All Other Committees	10,000
Annual Equity Award(1)	180,000
Initial Equity Award(1)	150,000

(1) As CEO and Chairman, Mr. Stead will not be entitled to a separate Chairman of the Board Retainer in fiscal year 2016. Mr. Stead has not received the Annual Equity Award or the Initial Equity Award received by non-employee directors. Mr. Stead's compensation is described in the "*2015 Summary Compensation Table*."

Nonemployee director compensation is reviewed annually by the Nominating and Governance Committee, with the assistance of Meridian Compensation Partners, LLC ("Meridian"), the Committee's compensation consultant. No changes were made to the director compensation in 2015. All equity awards for nonemployee directors will be issued pursuant to the Directors Stock Plan. The Board Retainer and certain other retainers may be converted into deferred stock units or deferred under the Directors Stock Plan.

We provide liability insurance for our directors and officers.

Director Compensation During Fiscal Year 2015

Nonemployee Director Compensation

The following table sets forth information concerning the compensation of each of our nonemployee directors during the fiscal year ended November 30, 2015. Directors did not receive any stock option awards during fiscal year 2015.

Nonemployee Director Compensation During Fiscal Year 2015

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Total ($)
Ruann F. Ernst	134,560	179,954	314,514
Christoph von Grolman	115,000	179,954	294,954
Brian H. Hall	167,500	179,954	347,454
Roger Holtback	110,000	179,954	289,954
Balakrishnan S. Iyer	130,000	179,954	309,954
Deborah Doyle McWhinney	62,555	248,886	311,441
Jean-Paul Montupet	110,000	179,954	289,954
Richard W. Roedel	145,000	179,954	324,954

(1) Includes the value of deferred stock units granted to each of Messrs. Grolman, Hall, and Roedel. These directors elected to receive deferred stock units ("DSUs") in lieu of their Board and Committee cash retainers. The DSUs will be distributed in shares of IHS common stock after the director's service terminates.

(2) On each December 1, the first day of the Company's fiscal year, nonemployee directors each receive an annual award of RSUs. These units vest one year from the date of grant. The valuation of the stock awards reported in this table is the grant date fair value computed in accordance with FASB ASC Topic 718 for awards granted in fiscal year 2015. Any estimated forfeitures are excluded from values reported in this table. The aggregate number of outstanding stock awards held by each director on November 30, 2015, the last day of fiscal year 2015, is as follows:

Outstanding Stock Awards

Name	Deferred Stock Units Received in Lieu of Cash Retainers(a)	Deferred Stock Units Received as Stock Grants(b)	Unvested Restricted Stock Units(c)	Total Stock Awards Outstanding at Fiscal Year End
Ruann F. Ernst		15,450	1,455	16,905
Christoph von Grolman	3,703	6,686	1,455	11,844
Brian H. Hall	8,934	16,148	1,455	26,537
Roger Holtback	8,618	16,539	1,455	26,612
Balakrishnan S. Iyer		16,539	1,455	17,994
Deborah Doyle McWhinney			1,980	1,980
Jean-Paul Montupet		4,718	1,455	6,173
Richard W. Roedel(d)	12,021	21,163	1,455	34,639

(a) Represents deferred stock units that the director has acquired during his or her term in lieu of receiving Board and/or Committee cash retainers. The shares underlying these units will be paid to the director after the director's service terminates.

(b) Represents vested annual and initial equity awards that have not yet been released to the director because receipt has been deferred until after the director's service terminates. These RSUs were granted under the terms of the Directors Stock Plan.

(c) Represents RSUs granted to the directors on December 1, 2014. These annual stock grants for the 2015 fiscal year had not vested as of the end of fiscal year 2015, and subsequently vested on December 1, 2015.

(d) Mr. Roedel has gifted all of his equity grants to his spouse.

Executive Officers

Set forth below is information concerning our executive officers as of February 12, 2016.

Name	Age	Position
Jerre Stead	73	Chairman and Chief Executive Officer
Todd Hyatt	55	Executive Vice President and Chief Financial Officer
Daniel Yergin	69	Vice Chairman
Anurag Gupta	51	Executive Vice President, Consolidated Markets and Solutions
Jonathan Gear	45	Executive Vice President, Resources and Transportation
Heather Matzke-Hamlin	48	Senior Vice President and Chief Accounting Officer

Executive officers are appointed by our Board. Information about Mr. Stead is provided under "*Continuing Directors with Terms Expiring at the Annual Meeting in 2017*" in this Proxy Statement. A brief biography for each of our other executive officers and key members of our executive team follows.

Todd Hyatt was named Executive Vice President in September 2013 and has served as Chief Financial Officer since January 2013. Mr. Hyatt also led our worldwide IT operations until February 2014. He served as Senior Vice President and Chief Information Officer from October 2011 to January 2013 and Senior Vice President-Vanguard from September 2010 to October 2011, leading the Company's business transformation efforts. Mr. Hyatt previously served as Senior Vice President-Financial Planning & Analysis from 2007 to 2010. He also served as chief financial officer leading the finance organization for the Company's engineering segment from 2005 to 2007. Prior to joining IHS, Mr. Hyatt served as Vice President for Lone Tree Capital Management, a private equity firm. During his career, he has also worked for U S WEST / MediaOne where he was an Executive Director in the Multimedia Ventures organization and for AT&T. He started his career in public accounting, working at Arthur Young and Arthur Andersen.

Mr. Hyatt has a bachelor's degree in accounting from the University of Wyoming and a master's degree in management from Purdue University.

Daniel Yergin was appointed Vice Chairman of IHS in July 2012. Previously, he was Executive Vice President and Strategic Advisor for IHS from September 2006 to June 2012. Dr. Yergin also serves as Chairman of IHS CERA, a position he has held since 1983. Dr. Yergin founded CERA in 1982 and the business was acquired by IHS in 2004. He is a Pulitzer Prize winner, a member of the Board of the United States Energy Association, and a member of the National Petroleum Council and serves on the U.S. Secretary of Energy Advisory Board. He chaired the U.S. Department of Energy's Task Force on Strategic Energy Research and Development. He is also a Trustee of the Brookings Institution and a Director of the Council for Foreign Relations, the U.S.-Russian Business Council and the New America Foundation. In 2014, the U.S. Department of Energy awarded him the first "Schlesinger Medal for Energy Security."

Dr. Yergin received his bachelor of arts degree from Yale University and his doctor of philosophy degree from the University of Cambridge, where he was a Marshall Scholar.

Anurag Gupta serves as our Executive Vice President, Consolidated Markets and Solutions and leads the IHS core workflow product offerings, global product design and development, and support operations as well as corporate strategy. Mr. Gupta joined IHS as Executive Vice President, Strategy, Products and Operations in April 2013 and has more than 20 years of experience focusing on business growth while guiding high-performing teams. He served as President of EMEA for BrightPoint, Inc. from January 2010 to October 2012, when BrightPoint was acquired by Ingram Micro Inc. Mr. Gupta continued to serve as Executive Vice President of Ingram Micro and President of EMEA for the larger organization until March 2013. Prior to that time, Mr. Gupta served as Senior Vice President, Global Strategy, Corporate Marketing and Investor Relations for BrightPoint from April 2003 to December 2009. He has also held leadership roles for Motorola and his leadership experience has covered Asia, Europe, Latin America and North America.

He has a bachelor's and master's degree in electrical engineering from The University of Toledo and a master of business administration degree from the IIT Stuart School of Business in Chicago.

Jonathan Gear serves as our Executive Vice President, Resources and Transportation and leads our energy & transportation businesses, which includes products focused on the aerospace, defense & security, automotive, chemicals, energy, maritime & trade and technology industries. He previously served as our Executive Vice President, Resources and Industrials since February 2015 and as our Senior Vice President, Industrials since April 2013 and assumed responsibility over our energy & natural resources product offerings in October 2014. Prior to this role, Mr. Gear served as Senior Vice President, Electronics and Media, Product Design and Supply Chain from 2012 until March 2013. Since joining IHS in March 2005, he has also held a number of leadership roles at IHS, including President and Chief Operating Officer of IHS CERA, Senior Vice President of IHS Insight and Vice President of Global Marketing. His areas of responsibility have included strategy, product management, marketing and acquisition & integration. Prior to joining IHS, Mr. Gear was Vice President of Marketing and Business Development for Activant Solutions, Vice President for smarterwork.com and held a number of roles at Booz Allen Hamilton.

Mr. Gear received a bachelor of arts degree from the University of California, Berkeley and a master of business administration degree from Stanford Graduate School of Business.

Heather Matzke-Hamlin has served as Senior Vice President and Chief Accounting Officer since February 2005. Prior to joining IHS, Ms. Matzke-Hamlin was Director of Internal Audit at Storage Technology Corporation ("StorageTek") from February 1999 to February 2005. Prior to joining StorageTek, she spent over nine years with PricewaterhouseCoopers (formerly Price Waterhouse) in audit services.

Ms. Matzke-Hamlin holds a bachelor's degree in accounting from Indiana University and is a Certified Public Accountant in the state of Colorado.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of February 12, 2016, as to shares of our Class A common stock beneficially owned by: (i) each person who is known by us to own beneficially more than five percent of our common stock; (ii) each of our executive officers listed in the 2015 Summary Compensation Table under "Executive Compensation" in this Proxy Statement; (iii) each of our directors; and (iv) all our directors and executive officers as a group.

The percentage of common stock beneficially owned is based on 67,402,207 shares of Class A common stock outstanding as of the Record Date, February 12, 2016, or such other most recent practicable date as noted. There are no shares of Class B common stock outstanding. In accordance with SEC rules, "beneficial ownership" includes voting or investment power with respect to securities. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table each have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owner(1)	Number of Common Shares Beneficially Owned(2)	% of Class and Total Voting Power
Jerre L. Stead(3)	436,767	*
Todd Hyatt	17,391	*
Daniel Yergin(4)	37,784	*
Jonathan Gear	17,240	*
Anurag Gupta	20,093	*
Scott Key(5)	113,138	*
Brian Sweeney(6)	4,945	*
Ruann F. Ernst	19,830	*
Christoph von Grolman	11,844	*
Brian H. Hall	27,888	*
Roger Holtback	31,225	*
Balakrishnan S. Iyer(7)	35,118	*
Deborah Doyle McWhinney	2,510	*
Jean-Paul Montupet(8)	7,173	*
Richard W. Roedel(9)	57,683	*
All current directors and executive officers as a group(14 persons)	735,188	1.1%
T. Rowe Price Associates, Inc.(10)	8,306,176	12.3%
Artisan Partners(11)	8,105,331	12.0%
The Vanguard Group(12)	4,643,641	6.4%
Edgewood Management LLC(13)	4,335,863	6.4%

* Represents less than 1 percent.

(1) Unless otherwise stated below, the address of each beneficial owner listed on the table is "c/o IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112."

(2) The number of shares reported as owned in this column includes deferred stock units, as described in the table below. None of the executive officers or directors holds stock options that are exercisable within 60 days. Excludes unvested RSUs that are reported for the executive

officers on the SEC Form 4, Table 1 — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned, and excludes PSUs held by our executive officers that may be payable in common stock depending upon the achievement of certain performance goals. Details of these holdings as of February 12, 2016 are described in the following table.

	Included in Security Ownership Table Above	Excluded in Security Ownership Table Above	
Name	**Deferred Stock Units**	**Unvested Restricted Stock Units With Time-Based Vesting**	**Unvested Restricted Stock Units With Performance-Based Vesting(a)**
Jerre L. Stead	1,617	—	80,000
Todd Hyatt	—	—	30,000
Daniel Yergin	—	75,000	40,000
Jonathan Gear	—	5,000	30,000
Anurag Gupta	—	10,000	20,000
Scott Key	—	—	—
Brian Sweeney	—	—	—
Ruann F. Ernst	15,450	1,452	—
Christoph von Grolman	11,844	1,452	—
Brian H. Hall	27,888	1,452	—
Roger Holtback	25,157	1,452	—
Balakrishnan S. Iyer	16,539	1,452	—
Jean-Paul Montupet	6,173	1,452	—
Richard W. Roedel	35,082	1,452	—
Deborah Doyle McWhinney	—	3,432	—
All current directors and executive officers as a group (14 persons)	139,750	103,596	207,000

(a) PSUs are reported at target performance level.

(3) Mr. Stead's reported ownership includes 258,889 shares held by JMJS II LLP, a family trust. Ownership includes 100,000 shares pledged as collateral to secure certain personal indebtedness.

(4) Dr. Yergin's reported ownership includes 12,000 shares held in an irrevocable family trust.

(5) Mr. Key resigned as President and CEO on June 1, 2015, and the ownership is reported as of that date.

(6) Mr. Sweeney ceased his role as an executive officer on September 25, 2015, and the ownership is reported as of that date.

(7) Mr. Iyer's reported ownership includes 12,500 shares held in irrevocable trusts for his children.

(8) Mr. Montupet's reported ownership includes 1,000 shares held in irrevocable family trusts.

(9) Mr. Roedel's reported ownership includes 2,517 shares indirectly held by a defined benefit plan, 584 shares held by a profit sharing plan, and 54,582 shares held by his wife. Mr. Roedel disclaims beneficial ownership of these shares.

(10) This information was obtained from the Schedule 13G/A filed with the SEC on February 11, 2016 by T. Rowe Price Associates, Inc. ("Price Associates"). The address of Price Associates is 100 E. Pratt Street, Baltimore, Maryland 21202. To the knowledge of Price Associates, it does not hold more than five percent of the class on behalf of another person. Price Associates has sole voting power over 2,330,348 shares and sole dispositive power over 8,306,176 shares. Persons other than Price Associates are entitled to receive all dividends from, and proceeds from the sale of, those shares.

(11) This information was obtained from the Schedule 13G/A jointly filed with the SEC on February 2, 2016 by Artisan Partners Limited Partnership ("APLP"), Artisan Investments GP LLC ("Artisan Investments"), Artisan Partners Holdings LP, Artisan Partners Asset Management Inc., and Artisan Partners Funds, Inc., (collectively, "Artisan Partners"). The address of Artisan Partners is 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202. These securities have been acquired on behalf of discretionary clients of APLP. Artisan Partners has shared voting power over 7,628,320 shares and shared dispositive power over 8,105,331 shares. APLP holds 8,105,331 shares, including 3,554,505 shares on behalf of Artisan Partners Funds, Inc., over which shares Artisan Partners Funds, Inc. holds shared voting and dispositive power. Persons other than APLP are entitled to receive all dividends from, and proceeds from the sale of, those shares.

(12) This information was obtained from the Schedule 13G/A filed with the SEC by The Vanguard Group ("Vanguard") on February 11, 2016. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355. To the knowledge of Vanguard, it does not hold more than five percent of the class on behalf of another person. Vanguard has sole voting power over 64,736 shares, shared voting power over 6,700 shares, sole dispositive power over 4,568,368 shares, and shared dispositive power over 75,273 shares.

(13) This information was obtained from the Schedule 13G filed with the SEC on February 11, 2016 by Edgewood Management LLC ("Edgewood Management"). The address of Edgewood Management is 535 Madison Avenue, 15th Floor, New York, NY 10022. To the knowledge of Edgewood Management, it does not hold more than five percent of the class on behalf of another person. Edgewood Management has shared voting power and shared dispositive power over 4,335,863 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10 percent of a registered class of our equity securities, to file reports of ownership on Forms 3, 4, and 5 with the SEC. Based solely on our review of the copies of such forms we have received and written representations from certain reporting persons that they filed all required reports, we believe that, during the last fiscal year, all filings required under Section 16(a) applicable to the Company’s officers, directors, and 10 percent stockholders were timely.

Report of the Audit Committee

The following report of the Audit Committee does not constitute “soliciting material” and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act.

The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving the Company’s accounting, auditing, financial reporting, internal control, and legal compliance functions by approving the services performed by the Company’s independent registered public accountants and reviewing their reports regarding the Company’s accounting practices and systems of internal accounting controls as set forth in a written charter adopted by the Board. The Company’s management is responsible for preparing the Company’s financial statements. The independent registered public accountants are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company’s management and the independent registered public accountants.

To fulfill that responsibility, the Audit Committee has regularly met and held discussions with management and the independent registered public accountants. Management represented to the Audit Committee that the Company’s consolidated financial statements for fiscal year 2015 were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accountants.

The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by Statement on Auditing Standards No. 16 (Communication with Audit Committees), as adopted by the Public Company Accounting Oversight Board.

As part of that review, the Audit Committee received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed the independent registered public accounting firm’s independence from the Company and its management, including any matters in those written disclosures. Additionally, the Audit Committee considered whether the provision of non-audit services was compatible with maintaining such accountants’ independence.

The Audit Committee has discussed with internal accountants and independent registered public accountants, with and without management present, its evaluations of the Company’s internal control over financial reporting, and the overall quality of the Company’s financial reporting.

In reliance on the reviews and discussions with management and the independent registered public accountants referred to above, the Audit Committee approved and recommended to the Board the inclusion of the audited financial statements for fiscal year 2015 in the IHS Annual Report on Form 10-K for filing with the SEC.

Respectfully submitted on February 24, 2016, by the members of the Audit Committee of the Board:

Mr. Balakrishnan S. Iyer, *Chair*
Ms. Deborah Doyle McWhinney
Mr. Richard W. Roedel

Report of the Human Resources Committee

The following report of the Human Resources Committee does not constitute "soliciting material" and shall not be deemed filed or incorporated by reference into any other filing by IHS under the Securities Act or the Exchange Act.

The Human Resources Committee of the Board has reviewed and discussed with Company management the Compensation Discussion and Analysis section of this Proxy Statement, as required by Item 402(b) of SEC Regulation S-K. Based on such review and discussion, the Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted on February 24, 2016, by the members of the Human Resources Committee of the Board:

Dr. Ruann F. Ernst, *Chair*
Mr. Brian H. Hall
Mr. Roger Holtback
Mr. Jean-Paul Montupet

Compensation Discussion and Analysis

I. Introduction

This Compensation Discussion and Analysis ("CD&A") describes how we determine the compensation provided to the executive officers whose compensation is described in this Proxy Statement and whom we refer to as the "named executive officers" or "NEOs."

The NEOs for 2015 are:

Jerre Stead—Chairman and Chief Executive Officer ("CEO");
Todd Hyatt—Executive Vice President and Chief Financial Officer ("CFO");
Daniel Yergin—Vice Chairman;
Jonathan Gear—Executive Vice President, Resources and Transportation, and
Anurag Gupta—Executive Vice President, Consolidated Markets and Solutions.

In addition, we are reporting compensation for two former executive officers who served during the last fiscal year: Scott Key, former President and CEO, and Brian Sweeney, former Senior Vice President, Global Sales.

II. Executive Summary

Our executive compensation programs are designed to: (i) align executive compensation with key stakeholder interests; (ii) attract, retain, and motivate highly qualified executive talent; and (iii) provide appropriate rewards for the achievement of business objectives and growth in stockholder value. We design our compensation to emphasize pay for performance, stockholder value, and customer delight. We reward colleagues for performance, for demonstrating our values, and for sharing mutual accountability for the long-term success of IHS.

Say on Pay Vote and Stockholder Engagement

Since 2011, we have held an annual stockholder vote to approve, on an advisory basis, the compensation of our NEOs. Each year we have received stockholder endorsement of our executive compensation programs, and continue to consider investor feedback in our compensation decisions.

We have and will continue to proactively engage in a dialogue with our stockholders regarding our pay programs. In 2015, our investor relations officer spoke with the corporate governance leads of 15 of our largest investors to specifically discuss their positions on executive pay, pay for performance, and governance, and we intend to continue this dialogue in 2016. As part of our ongoing diligence, our management team also engages regularly with representatives from the major proxy advisory firms. In addition, we have a very robust investor relations program and continue to meet regularly with a broader group of our stockholders' analysts, portfolio managers and governance groups to ensure we understand their perspectives on IHS.

Actions Taken in Response to Stockholder Engagement. To address the feedback and perspectives from our stockholders and proxy advisory firms, we have proactively managed the development of this CD&A and incorporated the feedback into a comprehensive evaluation of our programs and practices. Specifically, we have expanded the disclosures in this CD&A, including additional details about our performance goals and more information regarding our compensation decisions, and we have also included information about design changes to our long-term incentive plans that directly considered the feedback we received. Additionally, as a result of a review of our equity incentive compensation programs, we committed to reduce the number of shares used in our equity programs from approximately 1,400,000 shares in 2015 to approximately 1,000,000 shares in 2016. We will fulfill this commitment by closely analyzing the scope of our award programs and emphasizing to each colleague the importance of stockholder value creation and the long-term value of equity awards.

IHS proactively manages our long-term incentive program to align to our business strategy, external environment and stockholder perspectives. In addition, beginning with annual, long-term incentive awards granted in 2016, we are also making the following changes to our equity performance awards to better align stockholder and executive interests:

- adjusting the equity-based performance award metrics from (a) revenue and Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) to (b) Adjusted EBITDA Margin Growth with a relative Total Stockholder Return (“TSR”) payout modifier. The Adjusted EBITDA Margin Growth metric will be measured using a three-year average of margin growth for each fiscal year and the relative TSR payout modifier will increase or decrease the final earned payout depending upon how IHS TSR compares with the TSR of the companies comprising the S&P 500 stock index. This goal set utilizes a key profit metric as the primary goal, while the TSR modifier ensures a direct connection between executives and stockholders;
- reducing maximum payout levels on our PSUs from 175 percent of target to 150 percent of target, which supports our management of long-term stock based compensation expense while continuing to allow upside for strong Company performance;
- changing the composition of our annual grant program from 100 percent performance-based awards for NEOs and senior executives to a combination of PSUs and time-based RSUs with three-year cliff vesting to balance pay for performance and stockholder alignment while providing a long-term incentive base; and
- incorporating an adjustment mechanism for performance goals in our long-term equity incentive program for our 2014-2016 and 2015-2017 performance cycles to consider the impact of certain large acquisitions and divestitures, thus preventing unanticipated windfalls and ensuring payouts reflect core operating performance. We have moved to a strategy of fewer, larger acquisitions and targeted divestitures, as appropriate, to support the long-term profitable growth of our Company.

During 2015, our stockholder rights agreement, commonly referred to as a poison pill, expired and we de-registered and de-listed our series A junior participating preferred stock purchase rights, which had been previously issued as of the date of our initial public offering.

We also continue to maintain the following corporate governance practices:

- an incentive compensation recoupment (clawback) policy
- a hedging and pledging policy for executive officers and directors that (a) prohibits them from purchasing or using, directly or indirectly through family members or other persons or entities, financial instruments that are designed to hedge, offset, or profit from any decrease in the market value of IHS common stock and (b) requires pre-clearance before allowing them to hold IHS securities in margin accounts or pledge IHS securities as collateral;
- prohibition of a cash buyout of underwater options;
- no employment agreement for our CEO;

- no provisions for excise tax gross-ups in our NEO employment agreements; and
- no severance protection for voluntary terminations, including for good reason unless in the event of a change in control, in new NEO employment agreements.

Our intent is to continue a robust dialogue with our stockholders regarding executive compensation and corporate governance and maintain our focus on pay for performance.

Organizational and Strategic Changes

On June 1, 2015, Mr. Stead was appointed Chairman and CEO following the resignation of Mr. Key as the Company's President and CEO. Mr. Stead had previously served as our CEO, from 2006 until June 2013, Executive Chairman from June 2013 to June 2014, and was serving as the Chairman of our Board of Directors at the time of his 2015 re-appointment as CEO.

Following Mr. Stead's return, in the second half of 2015, we reorganized the Company into three global business segments (Resources, Transportation, and Consolidated Markets and Solutions) to align with the customers we serve. This new segment structure allows for full profit and loss accountability as well as alignment of sales, marketing and product development. Organized for revenue growth and expansion, these segments will allow faster decision-making with clearer authority to meet our customers' needs. Additionally, as part of our capital allocation strategy, we announced that our focus will be on fewer, larger acquisitions (purchase price of greater than $500 million). This approach aligns to our long-term growth strategy and allows us to better leverage scaled infrastructure and has a greater impact on operations in meeting our multi-year goals. Finally, we announced a total of $600 million of stock repurchase programs during 2015: a $100 million stock repurchase program in January 2015 which has been completed, and an additional $500 million stock repurchase program that is effective through November 2017. Our goal is to balance our capital allocation strategy of scaling through strategic acquisitions and returning capital to our stockholders.

As a result of these organizational and strategic changes, Mr. Gear assumed an expanded role leading both the Resources and Transportation segments and Mr. Gupta assumed leadership of the Consolidated Markets and Solutions segment. In addition, sales, marketing and product development were integrated into the associated business segments. With this new alignment, Mr. Sweeney, our former Senior Vice President, Global Sales, ceased to be an executive officer on September 25, 2015 and ceased employment on November 27, 2015.

Financial Performance

During 2015, we faced performance headwinds due primarily to the challenging industry-wide Resources market, partially offset by improvements in other business segments. The energy industry represents approximately 35 percent of our revenue and the decline in this market affected our results, but was balanced by the resiliency of our full product portfolio. Below is a summary of our results versus key metrics over a one, three and five year time frame. These metrics underlie our short-term and long-term incentive programs.

Financial Growth Rates(1)

	1 Year Growth Rate	3 Year Compound Annual Growth Rate	5 Year Compound Annual Growth Rate
Revenue	3.7%	14.8%	17.0%
Adjusted EBITDA	7.9%	15.3%	18.5%
Adjusted EPS	2.9%	8.5%	12.9%
Free Cash Flow(2)	(4.7)%	25.2%	15.9%

(1) The numbers reported in the table above include revenue, Adjusted EBITDA, and Adjusted EPS associated with planned dispositions that have been classified as discontinued operations for purposes of financial reporting; however, as of the end of the fiscal year 2015, these dispositions had not yet occurred.

(2) Our free cash flow was negatively impacted due to the cash payout associated with approximately $40.9 million in restructuring charges incurred in fiscal year 2015.

Fiscal Year-End Results

	2015	2012	2010
Adjusted EBITDA Margin(1)	32.2%	31.7%	30.1%
Share Price at Fiscal Year End	$ 123.31	$ 92.14	$ 72.32
Common Stock Outstanding (in thousands)	67,524	65,578	64,249
Market Capitalization at Fiscal Year End (in thousands)	8,326,384	6,042,357	4,646,488

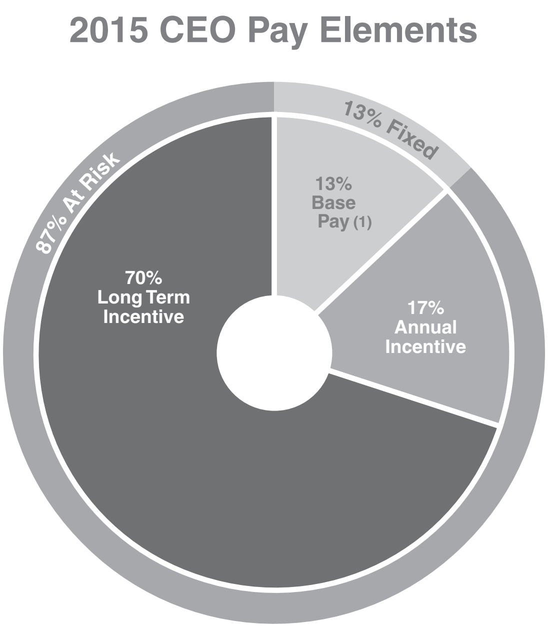
(1) The numbers reported in the table above include Adjusted EBITDA margin associated with planned dispositions that have been classified as discontinued operations for purposes of financial reporting; however, as of the end of the fiscal year 2015, these dispositions had not yet occurred.

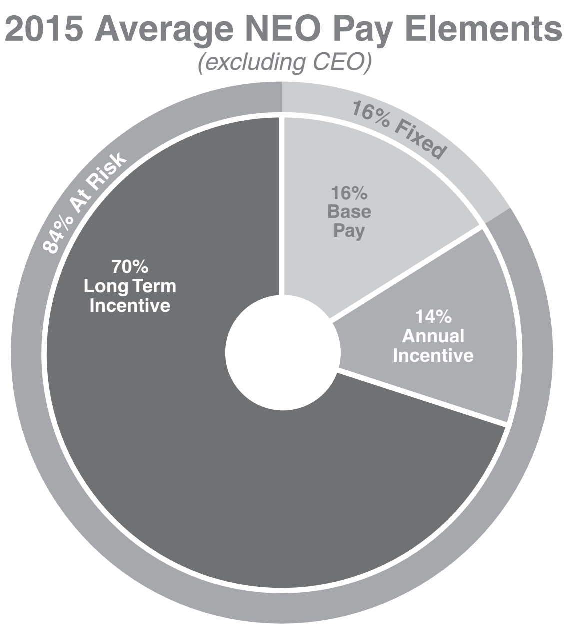
Throughout this CD&A, we refer to Adjusted EBITDA, Adjusted EPS, and free cash flow. These are non-GAAP financial measures used to supplement our financial statements, which are based on U.S. generally accepted accounting principles (GAAP). Definitions of non-GAAP measures as well as reconciliations of comparable GAAP measures to non-GAAP measures are provided with the schedules to each of our quarterly earnings releases. The most recent non-GAAP reconciliations were furnished as an exhibit to a Form 8-K dated January 12, 2016, and are available at our website (http://investor.ihs.com). We also refer to Adjusted EBITDA margin which we define as Adjusted EBITDA divided by revenue.

The 2015 fiscal year was pivotal in that we restructured to position ourselves for future success, responded quickly to the decline in the Resources market, and carefully managed expenses in a rapidly changing environment. For the 2015 fiscal year, revenue was below our expectations primarily due to the Resources headwinds; however, we diligently managed our expenses during this time, leading to annual incentive plan payouts at 97.5 percent of target for our NEOs, including our CEO. In 2015, we did not provide merit increases to our NEOs, making only limited market-based salary adjustments to consider expanded roles and market competitiveness. Over the longer term, we exceeded our revenue target and our adjusted EBITDA threshold for our three-year equity performance awards. After neutrally adjusting for foreign exchange rate fluctuations, as provided in the original award terms, our performance equity awards for the 2013-2015 performance cycle paid out at 124 percent of target.

Compensation Philosophy and Design of Total Compensation Program

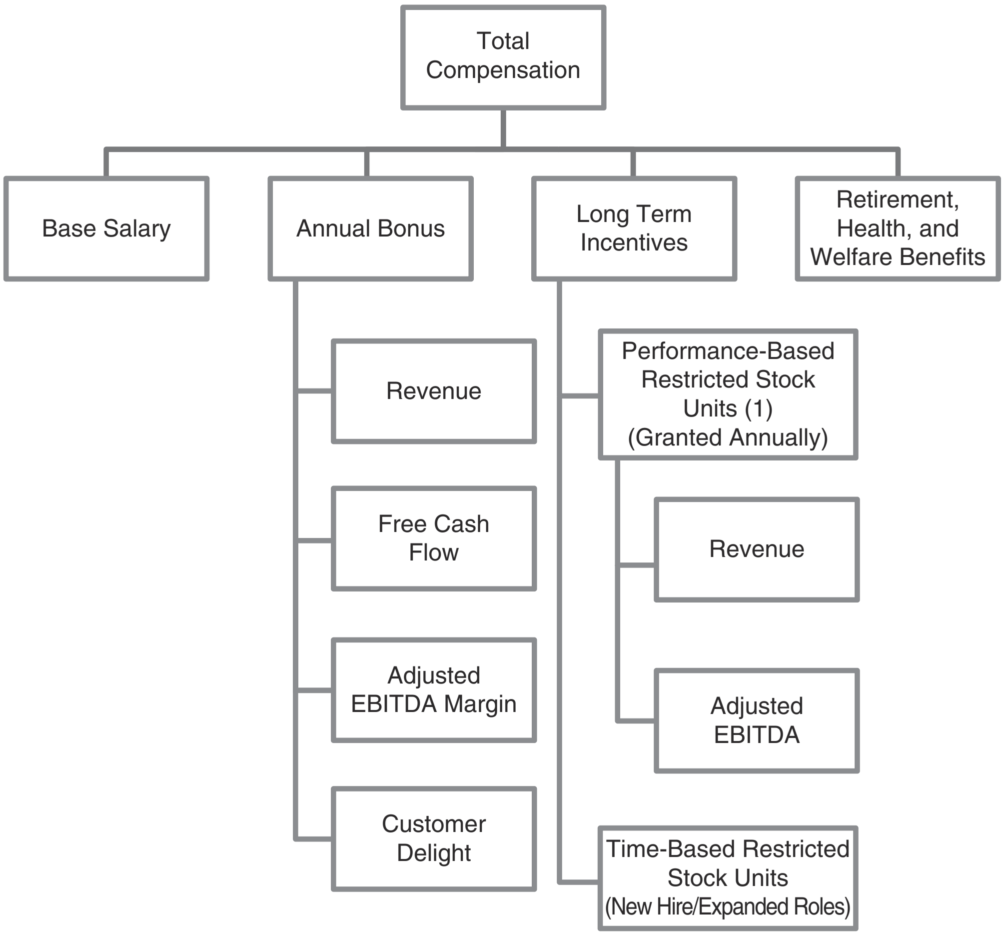
Our compensation philosophy is critical to the creation of a performance-based culture, specifically to reward colleagues for our collective performance and for demonstrating our values of teamwork, respect, accountability, integrity and innovation. This compensation philosophy has been a significant contributor to our long-term success. As shown in the charts below, over 80 percent of our executive pay is variable and at risk.





(1) For the CEO, Base Pay excludes amounts paid through the Supplemental Income Plan. See "*Base Salary*."

The structure of our executive compensation program is designed to drive the behaviors and results necessary to meet or exceed our corporate objectives and align to our stockholders' interests. Well-structured executive compensation arrangements require balance and must reflect many important business variables and time frames. We implemented our 2015 compensation program with the following structure:



(1) Starting in 2016, we will adjust our long-term equity incentive metrics to Adjusted EBITDA margin growth with a TSR payout modifier.

This structure allows us to:

- align Company strategy and performance across time (i.e., short-, intermediate-, and long-term performance);
- encourage the necessary balance between short-term results and greater long-term value;
- attract, retain and develop key executive talent;
- compete with prevailing practices in both level and mix of pay;
- provide an overall mix of compensation consistent with both managerial effectiveness and sound governance;

- provide an overall compensation program that can be reasonably applied to a broader cross-section of positions other than just NEOs; and
- offer sensible, sustainable, and proportionate sharing of Company success between stockholders and employees.

Balancing these multi-faceted objectives is what the compensation programs at IHS are intended to do. We believe the programs and related pay opportunities allow us to achieve these objectives in a prudent and effective way. The executive compensation structure at IHS is straightforward, competitive in the marketplace, and has a strong emphasis on performance.

We believe our NEOs should have the majority of their compensation tied to performance and aligned to stockholders' interests, consequently, less than 20 percent of any NEO's compensation is fixed. The table below outlines our fixed and at risk pay.

	Fixed	**At Risk**		
	Base Salary	**Annual Incentive Plan**	**Long Term Equity Incentives**	
What?	Cash	Cash/Stock (1)	PSUs (3 Year Performance Cycle)	RSUs (Time-based Vesting)
When?	Annual	Annual	Annual 3 Year Performance Cycle; payout based on achieved results against performance goals	Exception Basis for new hire, recognition of expanded roles, and retention
Why?	- Pay for expertise and experience - Attract and retain qualified executives	- Provide annual recognition of performance - Motivate superior operational and financial performance - Align performance and rewards with competitive opportunities	- Align executives with stockholders - Provide incentives to drive long-term value creation - Ensure long-term retention - Align with competitive practices	
How?	- Generally targeted to 50th percentile of peer companies - Actual salaries based on experience, expertise and performance - Scope of responsibility	- Opportunity generally targeted at 50th percentile - Provide for increased opportunity when performance exceeds goal - 80% of metrics tied to Company financial performance; 20% to Customer Delight goals	- Generally targeted to 50th to 75th percentile of market, based on a review of multiple external reference points, to strongly emphasize long term performance and alignment with stockholders - Reward long-term financial drivers of stockholder value - Provide for increased opportunity when performance exceeds goal - Intended to maintain a meaningful and yet forfeitable ownership stake denominated in our stock	

(1) The portion of the Annual Incentive Plan ("AIP") tied to Customer Delight is delivered in shares of our common stock. See "*Elements of Compensation-Annual Incentive Plan.*"

III. Overview of Executive Compensation Decisions During Fiscal Year 2015

The Human Resources Committee considered a variety of factors in making compensation decisions in fiscal year 2015:

- experience, responsibilities, and individual and overall Company performance;
- internal equity among senior executives;
- role an executive plays in our succession planning efforts;
- competitive market data and trends;
- alignment with three key stakeholders: stockholders, customers, and colleagues; and
- results of the previous stockholder advisory vote.

These factors are particularly important in designing compensation arrangements to attract and motivate executives in the markets in which IHS competes.

The Human Resources Committee also takes into account the necessary balance between appropriately motivating our executives while ensuring that the compensation program does not encourage excessive risk-taking. We believe the balance between short- and long-term incentives supports our stockholders' desire that we deliver results while ensuring the financial soundness of our Company over the long-term. For fiscal year 2015, the Human Resources Committee concluded that the compensation program did not encourage excessive risk-taking in achieving performance, including the application of both our annual and long-term incentive plans. Specifically, we continued to rely on our long-term performance measures, stock ownership guidelines, and sound internal controls over financial reporting to ensure that performance-based awards are earned on the basis of accurate financial data. Based on this analysis, the Human Resources Committee concluded that our compensation programs, both executive and broad-based, provide multiple effective safeguards to protect against unnecessary risk-taking, effectively balancing risk and reward in the best interest of our stockholders.

The Human Resources Committee engages Meridian as its outside consultant to advise on executive compensation matters. Meridian only engages in executive compensation and related governance matters and does not perform other unrelated services for IHS.

Peer Group Benchmarking

The Human Resources Committee periodically reviews benchmarking data provided by its outside consultant. The consultant provides market references for base salary, short-term incentives, and long-term incentives. Our peer group includes companies that also have subscription and/or consulting services across a variety of industries, and are generally considered comparable companies with respect to market capitalization and revenue. We annually review our peer group in terms of business operations and financial results, and may adjust our peer group to appropriately address our expanding business. In addition, we review compensation data from a broader group of general industry companies with a similar market capitalization and use this information as another factor in our decision-making process.

In 2015, our primary peer group for compensation benchmarking consisted of the following companies:

IHS Peer Group for Compensation Benchmarking		
The Corporate Executive Board Company	Gartner, Inc.	Nielsen Holdings N.V.
The Dun & Bradstreet Corporation	McGraw Hill Financial, Inc.	Solera Holdings, Inc.
Equifax Inc.	Moody's Corporation	Verisk Analytics, Inc.
FactSet Research Systems Inc.	MSCI Inc.	

In addition to reviewing the benchmark data, the Human Resources Committee also considers the recommendations of our CEO for each of the NEOs (excluding the CEO) for base salary adjustments, target annual incentive levels, and long-term equity incentive grants. In preparing and presenting those recommendations to the Human Resources Committee, the CEO works as necessary with the Chief Human Resources Officer to understand the applicable market comparisons, internal equity, succession planning, and other relevant individual executive considerations. In general, the CEO's pay recommendations for NEOs in 2015 considered the following:

- our new organizational structure and each executive's role and scope of responsibilities;
- performance versus stated individual and Company business objectives;
- the importance of each executive officer to the Company's future success; and
- external market data and the need to attract and retain critical leadership talent.

For the CEO's compensation, the Human Resources Committee reviewed benchmark data from the primary peer group, supplemented by broader general market information to determine base salary, the annual incentive plan target, and long-term equity incentive grants. The Committee discussed CEO compensation in executive session without the CEO present. During the first half of the year, the Committee made no changes to Mr. Key's compensation. In determining Mr. Stead's compensation, the Committee considered the following:

- Mr. Stead's proven leadership and business acumen;
- the vital importance of Mr. Stead's leadership to the Company's future success;
- Mr. Stead's willingness to quickly step into the CEO role upon Mr. Key's resignation; and
- external market data.

During fiscal year 2015, the Human Resources Committee also reviewed tally sheets for all executive officers to ensure a complete understanding of the value of all compensation currently being delivered, including potential future value. The tally sheets included, among other things, a summary of salary, annual incentive plan targets, the value of unvested equity awards, and the value of vested stock awards currently held. In addition, at each meeting, the Human Resources Committee reviewed a summary of the equity position for each executive, including awards that had vested and those that would vest in the future. These analyses were used to assist the Human Resources Committee to ensure that:

- the executive team has a material equity stake; and
- the amount earned by executives is appropriate at various performance levels.

The Human Resources Committee believes that the compensation program design is appropriate based on internal and external benchmarks.

Elements of Compensation

Base Salary. In June 2015, when Mr. Stead was appointed CEO, the Committee approved a base salary of $745,428. In addition, based on prior service, Mr. Stead receives annual payments totaling $214,572, that were previously earned, from the Supplemental Income Plan ("SIP"). A competitive salary for his position as CEO is higher at approximately $1 million. Mr. Stead has requested the SIP payment be deducted from the market competitive value in determining his base salary paid. His target bonus is calculated based upon $960,000, the combination of his base salary and annual SIP payment.

During 2015, we did not provide merit increases to our management team—including our former CEO, Mr. Key—reflective of the industry headwinds and expense management measures implemented across the Company. We provided a salary adjustment to Mr. Hyatt as part of a multi-year plan, now completed, to position his salary to reflect his role and to achieve internal equity, as well as to ensure a salary competitive with the external market. Until February 2014, Mr. Hyatt had been our Chief Information Officer and since his promotion to CFO, we have been monitoring his compensation to ensure competitiveness commensurate with his CFO role. As noted in "Organizational Changes" above, Mr. Gear assumed expanded leadership of the Resources and Transportation global segments of the business and we consequently provided a salary adjustment to recognize his new role and provide alignment with the competitive market.

NEO Base Salary Increases

Name	2014 Ending Base Salary ($)	2015 Ending Base Salary ($)	Percent Increase	Justification
Stead	Not Applicable(1)	745,428	Not Applicable	Base salary was established upon mid-year appointment as Chairman and CEO
Hyatt	510,000	601,800	18%	Salary adjustment to align with competitive market
Yergin	635,500	635,500	0%	Merit increases not provided in 2015
Gear	400,000	550,000	37.5%	Salary adjustment in recognition of expanded scope of role and to align with competitive market
Gupta	590,000	590,000	0%	Merit increases not provided in 2015
Key	875,000	Not Applicable(1)	0%	Merit increases not provided in 2015
Sweeney	470,000	Not Applicable(1)	0%	Merit increases not provided in 2015

(1) Mr. Key and Mr. Sweeney ceased employment in 2015, and Mr. Stead began employment during 2015.

In establishing the base salaries for our executive officers, we generally target the 50^{th} percentile of the market, although in some cases the skills required for an executive role may require a salary above the 50^{th} percentile, and in other cases (including Dr. Yergin, a Pulitzer-prize winning energy expert), the individual's position or qualifications may be so unique that there are no comparable roles to benchmark.

Annual Incentive Plan. Our AIP is intended to motivate and reward superior operational and financial performance on a year-over-year basis, and align performance with our business strategy and objectives. Target incentive opportunities are intended to be competitive with market practice and are generally based on the 50th percentile market data from our benchmarking analysis, as well as considerations for internal equity.

In 2015, the NEOs had the following AIP target opportunities, as a percentage of base salary.

Name	2015 AIP Target as a Percentage of Salary
Stead	100%(1)
Hyatt	75%
Yergin	100%
Gupta	75%
Gear	75%
Key	120%
Sweeney	85%

(1) Mr. Stead's annual AIP opportunity is 100 percent of fixed cash compensation that includes his base salary and payments from the SIP.

Mr. Stead's AIP target was established upon his mid-year appointment as CEO. AIP target opportunities for all other NEOs are unchanged from 2014.

Our NEOs' AIP payouts for 2015 were based on four metrics that we feel best represent our key business performance areas: free cash flow, Adjusted EBITDA Margin, revenue, and Customer Delight.

After the close of the year, we measure performance against the AIP metrics to determine the amount earned. Our metrics and how we performed against those metrics is described in the following table.

2015 AIP Calculation

Metric	Weighting	Payout Level(1)		2015 Goal	Goal as a% of Target	2015 Results(2)	AIP Level Achieved
		Threshold	30%	$480 Million	96.0%		
Free Cash Flow	30%	Target	100%	$500 Million	100.0%	$530.6 Million(3)	150%
		Maximum	150%	$530 Million	106.0%		
		Threshold	30%	31.10%	98.4%		
Adjusted EBITDA Margin	25%	Target	100%	31.60%	100%	32.2%	150%
		Maximum	150%	32.10%	101.6%		
		Threshold	30%	$2.409 Billion	97.5%		
Revenue	25%	Target	100%	$2.470 Billion	100%	$2.314 Billion	0%
		Maximum	150%	$2.532 Billion	102.5%		
		Threshold	50%	71%	97.3%		
Customer Delight	20%	Target	100%	73%	100.0%	72%	75%
		Maximum	150%	74%	101.4%		
Calculated Bonus Payout (as a Percent of Target)							**97.5%**

(1) Percentage of target earned is interpolated between these points. No amount is paid below the level identified as "Threshold."

(2) The numbers reported in the table above include revenue and Adjusted EBITDA margin associated with planned dispositions that have been classified as discontinued operations for purposes of financial reporting; however, as of the end of the fiscal year 2015, these dispositions had not yet occurred.

(3) The free cash flow results exclude the cash payout associated with approximately $40.9 million of restructuring charges incurred during 2015.

On an annual basis, we set our AIP goals to align to our current business plan. We select the goals that we believe are most critical to achieve our business plan for that particular year. In 2015, we selected revenue and Adjusted EBITDA goals for both our short-term and long-term incentive plans, as these two metrics have been critical measures of our ongoing success. We differentiated the Adjusted EBITDA goals by having Adjusted EBITDA margin as our short-term incentive goal and Adjusted EBITDA in the third year of the performance cycle as our long-term incentive goal. Because the goals for revenue and Adjusted EBITDA were established at different times (three years in advance for our long-term incentive and one year in advance for our short-term incentive), they cover different time periods and represent the expectations applicable at the time the goals were set for operational results, overall economic environments, and the opportunities for acquisitions and divestitures.

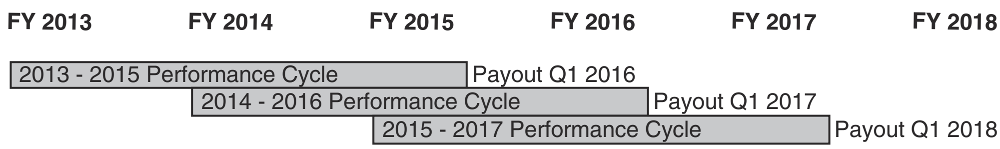
Our free cash flow target goal for 2015 was $500 million compared to our actual 2014 cash flow of $513.6 million. It is unusual for us to set a target below our prior year's actual performance; however, the combination of higher than normal cash collections in 2014 and the increased expected impact of interest and taxes in 2015 caused us to project a more normalized free cash flow for 2015. In 2014, to consider the atypical nature of the cash flow earned, we limited our annual incentive payout for the free cash flow to 100 percent of target even though actual results for that particular metric would have warranted a higher payment.

Our Customer Delight program is an ongoing, dedicated assessment of our customers' preferences and product needs through surveys and follow-up contacts. Each year, we set a target goal for customer delight and performance is then evaluated throughout the year based on the results of external customer surveys. Our customer delight baseline (or threshold) goal for the year was 71 percent and was established based on prior year performance. Target and stretch goals were assigned based on incremental gains to the established threshold goal. In 2015, actual performance for Customer Delight was determined after the completion of two surveys and this performance was measured against the pre-established targets. In 2015, our target goal was 73 percent, and we achieved a Company-wide 72 percent Customer Delight score. Thus, each of our NEOs received a payout of 75 percent of their target tied to Customer Delight. The amount earned for the Customer Delight portion was paid to the NEOs in the form of IHS common stock to better align executive officers with stockholders as well as with all other colleagues who receive an equity award when the Customer Delight goal is met.

Awards of Long-Term Incentives (Equity). Our long-term equity incentive awards are intended to align executives with stockholders, drive long-term value creation, provide for significant long-term retention, and consider competitive compensation practices. All of our equity incentives are granted under our Amended and Restated 2004 Long-Term Incentive Plan (the "Plan").

Performance-Based Restricted Stock Units. PSUs align our executives to our long-term financial performance and our stock price. IHS grants PSUs with a three-year cycle annually to eligible executives. Prior to the close of the first quarter of the first year in the cycle, we establish the goals for the third year of the cycle. The annual granting of three-year PSUs provides a long-term view but also allows for overlapping cycles. In this approach, each year of performance is critical toward meeting our three-year forward-looking goals.

Sample Payout Schedule for Performance Plan



The awards are denominated and paid in shares of IHS stock so that executives are aligned with stockholders during the performance period. Each year, the Human Resources Committee evaluates and establishes goals that are key drivers of long-term stockholder value.

The weighting and payout levels for PSUs granted in 2015 are described in the table below. As discussed under "*Say on Pay Vote and Stockholder Engagement*", beginning with awards tied to the 2016-2018 performance cycle, our performance metric will be the average Adjusted EBITDA margin growth with a relative TSR modifier.

Metrics for PSUs Granted in 2015 (1)

Metric	Weighting	Payout Level(2)	Percentage of Target Shares Earned
Corporate Revenue(3)	50%	Threshold Target Maximum	50% 100% 175%
Adjusted EBITDA(3)	50%	Threshold Target Maximum	50% 100% 175%

(1) The metrics described in the table above are applicable to PSUs tied to the 2014-2016 and the 2015-2017 performance cycles.

(2) If threshold levels are not met, zero percent is earned for that measure.

(3) During the first quarter of FY 2016, the Human Resources Committee incorporated an adjustment mechanism to consider the impact of future large acquisitions and divestitures. Additionally, the Committee adjusted the targets for PSUs tied to the 2014-2016 and 2015-2017 performance cycles to reflect the effects of discontinued operations not contemplated at the time the original targets were set.

Equity Grants to NEOs. The table below reports long-term equity incentives granted to our NEOs during 2015.

Long-Term Equity Incentive Grants to NEOs in FY 2015

Award Reason	Award Description	Shares Granted					
		Stead	Hyatt	Yergin	Gear	Gupta	Sweeney
Annual Long-Term Equity Incentive Program	2015-2017 PSUs		15,000	20,000	10,000	10,000	10,000
Re-appointment as CEO	2014-2016 PSUs	30,000					
Role Expansion	2014-2016 PSUs				5,000		
	2015-2017 PSUs				5,000		
	Time-Based RSUs				10,000	10,000	
TOTAL GRANTED		**30,000**	**15,000**	**20,000**	**30,000**	**20,000**	**10,000**

For our annual equity award program, we granted only PSUs to our NEOs to provide a link to stockholder value creation. We generally target a higher market range for long-term equity incentives than for cash compensation. We do this to provide a heavier emphasis on long-term performance and stockholder alignment. When establishing the grant value of equity awards for the leadership team, we consider a market range between the 50th and 75th percentile, but actual awards are based on the Human Resources Committee's evaluation of performance, potential, and an analysis of outstanding unvested equity. PSUs granted in connection with our annual equity incentive program were made in February 2015 and tied to the 2015-2017 performance cycle ("2015-2017 PSUs"), prior to the time Mr. Stead assumed the role of CEO. Pursuant to the terms of his employment agreement, Dr. Yergin was eligible to receive annual grants of 20,000 PSUs through 2015. Mr. Key did not receive an equity grant in 2015. At the time of his termination of service, Mr. Sweeney forfeited 5,000 of the 2015-2017 PSUs granted to him during 2015.

In July 2015, following his appointment as CEO, Mr. Stead was granted 30,000 PSUs tied to the 2014-2016 performance cycle ("2014-2016 PSUs") to supplement the 10,000 shares he had previously been awarded for his role as Executive Chairman. At the time of his appointment, the Committee determined it was important to incorporate Mr. Stead into this ongoing performance cycle to align him with the performance period and key metrics of the other NEOs. Based upon Mr. Stead's experience and performance, we anticipate providing full market competitive awards in future years and progressively aligning him to our most current performance cycles. To this end, at the beginning of fiscal year 2016, we granted Mr. Stead PSUs tied to the 2015-2017 performance cycle.

In unique circumstances, RSUs, which require continued employment over a period of time, are necessary to provide adequate incentives to recruit critical talent to join our leadership team or to provide appropriate incentives for expanded roles and increased responsibilities. In January 2015, we granted RSUs to both Mr. Gupta and Mr. Gear to recognize their key roles in the organization and their increased responsibilities. Also, in July 2015, Mr. Gear was awarded 5,000 2015-2017 PSUs and 5,000 2014-2016 PSUs in further recognition of his expanded role and to align his performance-based incentive opportunities with his level of responsibility as well as internal and external peers. Prior to February 2015, Mr. Gear had been serving IHS as a senior vice president and had received equity commensurate with that role. Because of the significant scope of his new role, the Committee believed it appropriate to bring his total equity portfolio in line with that of other NEOs.

2013-2015 Performance Cycle; Results for 2015 Performance. The table below shows the payout levels for PSUs that vested in January 2016 based on the 2013-2015 performance cycle ("2013-2015 PSUs"). The metrics for the 2013-2015 PSUs were 2015 revenue and Adjusted EBITDA performance.

2015 Long-Term Incentive Plan Calculation
Performance Stock Unit Metrics - 2013 - 2015 Cycle

Metric	Weighting	Payout Level	2015 Goals(1)	Goal as a % of Target	Percentage of Target Earned	2015 Results(2)	Calculated Percent Earned
Revenue	50%	Threshold	$2.124 Billion	94.0%	50%	$2.382 Billion	167.3%
		Target	$2.260 Billion	100%	100%		
		Maximum	$2.396 Billion	106.0%	175%		
Adjusted EBITDA	50%	Threshold	$709 Million	90%	50%	$757 Million	80.4%
		Target	$788 Million	100%	100%		
		Maximum	$867 Million	110%	175%		
Calculated PSU Payout (as a Percent of Target)							**124%**

(1) Following the establishment of the goals for the 2013-2015 cycle, we completed a major acquisition that was not contemplated in these performance targets. In order to ensure that we did not provide benefits that were not intended when we originally established these goals, in accordance with provisions in the Plan, we adjusted the performance targets higher to consider the impact of the newly acquired business. The performance targets and results above represent our performance versus these adjusted / higher performance expectations.

(2) As established in the original award terms, actual 2015 results have been adjusted to eliminate the effect of changes in the foreign exchange rates, which accounts for the difference between the revenue reported in the FY 2015 AIP calculation and the revenue reported in the Long-Term Incentive Payout table above. The 2015 results reported in the table above include revenue and Adjusted EBITDA associated with planned dispositions that have been classified as discontinued operations for purposes of financial reporting; however, as of the end of the fiscal year 2015, these dispositions had not yet occurred.

The table below shows the number of shares earned by each of our NEOs for 2015 performance.

2013-2015 PSU Payouts by NEO			
Name	**Target PSUs Granted in 2013**	**Percent of Target Earned**	**Actual Shares Earned**
Stead	10,000	124%	12,400
Hyatt	8,000	124%	9,920
Yergin	20,000	124%	24,800
Gear	3,400	124%	4,216
Gupta	15,000	124%	18,600

Because Mr. Key and Mr. Sweeney terminated employment before the end of the fiscal year, their awards tied to 2015 performance were modified and not paid per plan performance as described in "*Employment Contracts, Termination of Employment Arrangements, and Change in Control Arrangements*."

Retirement Benefits and Perquisites

We sponsor a qualified defined benefit plan and an unfunded nonqualified benefit plan for U.S. employees, including NEOs, who were employed prior to January 1, 2012. In July 2014, we discontinued future accruals to these plans, primarily as a result of the cost, the complexity of merging our retirement plans with those of our acquired companies, and the general movement of U.S. companies toward not providing defined benefit plans. Mr. Gupta was not eligible for these plans because he joined after January 1, 2012. We also sponsor a qualified defined contribution plan ("401(k)"). In lieu of future accruals to the defined benefit plans, we provide an annual non-elective contribution of 1.5 percent of eligible salary to all 401(k) accounts of eligible employees if they are active employees at the end of the calendar year. In addition, U.S. colleagues are eligible to receive up to a 4.5 percent match to employee contributions to the 401(k).

Beginning in January 2015, our most senior level U.S. colleagues, including our NEOs, are also eligible to participate in a voluntary deferred compensation program through which they can defer a portion of their annual cash compensation; however, the Company does not provide any matching contributions or interest payments on amounts deferred. Deferrals may be invested in the same funds as available under the 401(k).

We also provide our NEOs with life and medical insurance, and other benefits generally available to all employees. Overall, the Human Resources Committee believes that the Company provides only *de minimis* perquisites to our executive officers. None of our NEOs received perquisites above the applicable reporting threshold during fiscal year 2015.

IV. Employment Contracts, Termination of Employment Arrangements, and Change in Control Arrangements

Our CEO does not have an employment agreement. In prior years, we entered into employment agreements with Messrs. Hyatt, Gear, Gupta, Key and Sweeney and Dr. Yergin. During 2015, we also entered into separation agreements with Messrs. Key and Sweeney.

The employment agreements that are in effect do not entitle the NEO to employment for any specified period of time, but they do provide a description of what is expected of the NEO, compensation elements for which they are eligible, and benefits due to them, if any, upon termination of employment.

The employment agreements exclude any protection in the event the NEO chooses to voluntarily terminate employment including for good reason unless in the event of a change in control, except for Dr. Yergin, who retains such good reason termination protection as described in "*Executive Employment Agreements*."

The particular events that trigger benefits upon employment termination are based on common practices within our peer group for executive severance protections.

Providing severance and other protections enables the following:

- neutrality with respect to a potential change in control that allows an executive to focus on stockholder interest and not future employment;
- retention of executives involved in the negotiation, consummation, and/or implementation of a change in control;
- attracting executives from other industries and geographic regions;
- competitive employment arrangements; and
- bridge to future employment opportunities.

In the event of any change in control scenario, other than with respect to the acceleration of vesting of stock awards, a double trigger (ownership change and subsequent termination of employment) is required before any benefits under the arrangement are due to the NEO. The termination benefits are intended to be comparable to the market and designed to protect stockholder value.

In June 2015, we entered into a separation agreement with Mr. Key. In recognition of Mr. Key's tenure and agreement to release the Company from any and all claims, and as provided by his separation agreement, Mr. Key received: accelerated vesting of 40,000 PSUs; continued medical, vision and dental benefits for 18 months; and an additional two years of age for purposes of the Company's non-qualified retirement benefit plan. In the separation agreement, Mr. Key agreed to abide by the non-compete and non-solicitation provisions provided in his employment agreement for a period of 18 months following the termination of his employment. Mr. Key also agreed to other customary terms and conditions.

In September 2015, we entered into a separation agreement with Mr. Sweeney. Under the Involuntary Termination Without Cause terms of Mr. Sweeney's employment agreement, he received a severance payment equal to $1,304,250 (150 percent of his base salary and AIP target); his AIP payment as determined by the achievement of IHS performance objectives; and continued medical, vision and dental benefits for 18 months. In recognition of Mr. Sweeney's support of the transition to our new organizational structure and his agreement to release the Company from any and all claims, the Human Resources Committee accelerated vesting of 20,000 PSUs. In the separation agreement, Mr. Sweeney agreed to abide by the non-compete and non-solicitation provisions provided in his employment agreement for a period of 12 months following the termination of his employment. Mr. Sweeney also agreed to other customary terms and conditions.

V. Stock Ownership Guidelines

The Human Resources Committee believes that senior management should have a significant equity interest in the Company. In order to promote equity ownership and further align the interests of management with our stockholders, the Human Resources Committee has stock retention and ownership guidelines for the NEOs and certain other executive officers and key employees.

Name	Multiple of Salary Required to Hold in Equity
Stead	5
Yergin	4
Other Executive Officers	3

Executive officers with holding requirements have five years after the date of their respective appointment as an executive officer to become compliant with the holding requirements. As of the Record Date, each of our current NEOs was in compliance with the ownership guidelines.

We have a hedging and pledging policy that prohibits executive officers and directors from purchasing or using, directly or indirectly through family members or other persons or entities, financial instruments that are designed to hedge, offset, or profit from any decrease in the market value of IHS common stock and require pre-clearance before holding IHS securities in margin accounts or pledging IHS securities as collateral.

VI. Impact of Accounting and Tax Treatment

The Human Resources Committee considers the anticipated accounting and tax treatment to IHS and to the NEOs in its decision-making process. From an accounting perspective, the Human Resources Committee wishes to ensure that there are no significant negative accounting implications due to the design of the compensation program.

The short-term and equity incentive plans are generally designed to meet the requirements of Section 162(m) of the Internal Revenue Code. However, the Human Resources Committee may take actions that it determines are necessary or appropriate to further the best interests of stockholders or to achieve our compensation objectives, but that could cause us to lose all or part of the deduction under Section 162(m) of the Internal Revenue Code.

Our compensation programs are also designed with Section 409A of the Internal Revenue Code in mind, so as to avoid adverse tax consequences for our executive officers.

Executive Compensation Tables

2015 Summary Compensation Table

The following summary compensation table sets forth information concerning aggregate compensation earned by or paid to: (i) each person who served as our CEO during the fiscal year; (ii) our Principal Financial Officer; (iii) our three other most highly compensated executive officers who served in such capacities as of November 30, 2015; and (iv) one former officer who would have been in our three other most highly compensated executive officers had he been serving in that capacity as of November 30, 2015. As noted above, we refer to these individuals as our “named executive officers” or “NEOs.”

2015 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Jerre Stead(5)	2015	372,714	3,861,600	469,282	—	200,803	4,904,399
Chairman and Chief	2014	200,214	1,130,800	246,000	447,730	100,361	2,125,105
Executive Officer	2013	507,928	1,010,700	505,544	—	882	2,025,054
Todd Hyatt	2015	598,269	1,727,550	440,067	2,955	17,545	2,786,386
Executive Vice President	2014	463,538	1,811,500	278,121	39,139	16,421	2,608,719
and Chief Financial Officer	2013	347,846	1,392,925	162,242	11,706	12,118	1,926,837
Daniel Yergin	2015	635,500	2,303,400	619,613	—	17,926	3,576,439
Vice Chairman	2014	631,625	2,261,600	508,400	38,720	16,745	3,457,090
	2013	615,077	2,073,400	434,000	61,508	12,585	3,196,570
Jonathan Gear(6)	2015	510,503	3,558,400	430,927	—	17,285	4,517,115
Executive Vice President, Resources and Transportation							
Anurag Gupta(6)	2015	590,000	2,284,200	431,438	—	17,448	3,323,086
Executive Vice President,	2014	586,250	1,130,800	354,000	—	16,662	2,087,712
Consolidated Markets and Solutions	2013	387,019	2,526,750	201,801	—	95,021	3,210,591
Scott Key(7)	2015	440,865	5,013,600	—	35,123	35,739	5,525,327
Former President and	2014	863,750	4,523,200	525,000	68,528	16,800	5,997,278
Chief Executive Officer	2013	752,500	6,012,850	526,899	36,372	12,675	7,341,296
Brian Sweeney(6)(8)	2015	470,000	3,399,700	386,311	633	1,329,129	5,585,773
Former Senior Vice President, Global Sales	2014	465,000	1,130,800	319,600	22,287	4,079	1,941,766

(1) Reflects the grant-date fair value of RSUs and of PSUs assuming target performance level. The value of these awards is calculated in accordance with FASB ASC Topic 718. Any estimated forfeitures are excluded from values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to the *“Stock-based Compensation”* footnote to our financial statements contained in our Annual Reports on Form 10-K for the fiscal years ended November 30, 2013, 2014, and 2015, respectively.

The value of PSUs in the table above is based on the shares that would be received should the target performance be met. In addition, the PSUs have a threshold value of 50 percent of target and a maximum payout of 175 percent of target, provided a stretch performance goal is met. A comparison of the value of the PSUs at target and maximum performance level is described in the table below.

Value of PSUs Granted During Fiscal Year 2015		
Name	Grant Date Value of PSUs at Target Performance Level ($)	Grant Date Value of PSUs at Maximum Performance Level ($)
Stead	3,861,600	6,757,800
Hyatt	1,727,550	3,023,213
Yergin	2,303,400	4,030,950
Gear	2,425,900	4,245,325
Gupta	1,151,700	2,015,475
Key	—	—
Sweeney	1,151,700	2,015,475

(2) Represents bonus payments that were paid following the close of the fiscal year for which they were earned. In 2015, the portion of the bonus payout tied to Customer Delight was paid in shares of IHS stock to each of the NEOs, except Mr. Sweeney. A 30-day stock price average as of November 20, 2015 ($120.02) was used to determine the number of shares paid. The 2015 payments in cash and stock are as follows:

Named Executive Office	2015 Bonus Paid in Cash ($)	2015 Bonus Paid in Stock ($)	Total Bonus ($)
Stead	397,085	72,197	469,282
Hyatt	372,364	67,703	440,067
Yergin	524,288	95,325	619,613
Gear	373,092	57,835	430,927
Gupta	365,063	66,375	431,438
Key	—	—	—
Sweeney	386,311	—	386,311

(3) Amounts represent the aggregate increase in actuarial value to the NEO of pension benefits accrued during the fiscal year based on the November 30th measurement date used for financial statement reporting purposes. Assumptions used to calculate the change in pension value are discussed in the note *"Pensions and Postretirement Benefits"* to our financial statements contained in our Annual Reports on Form 10-K for the fiscal years ended November 30, 2013, 2014 and 2015, respectively. In July 2014, we discontinued future accruals to these plans. The actuarial values for Mr. Stead in 2015 and 2013 and for Mr. Gear in 2015 were negative, and are not included in the table above. There was no change to the actuarial value for Dr. Yergin in 2015. Mr. Gupta is not eligible for pension benefits. In 2015, Mr. Key received credit for an additional two years of age as part of his separation agreement.

(4) The table below provides a breakdown of Other Annual Compensation in 2015 for each of our NEOs.

All Other Compensation							
Description	Stead	Hyatt	Yergin	Gear	Gupta	Key	Sweeney
401(k) Company Contributions ($)	—	15,900	15,900	15,900	15,900	11,925	—
Dollar Value of Life Insurance Premiums ($)	600	918	1,145	720	1,062	600	846
Dollar Value of Long-Term Disability Premiums	203	727	881	665	486	203	446
Non-Employee Director Compensation (a)	200,000	—	—	—	—	—	—
Termination Payment (b)	—	—	—	—	—	—	1,304,250
Benefits Continuation	—	—	—	—	—	23,011	23,587
TOTAL	**200,803**	**17,545**	**17,926**	**17,285**	**17,448**	**35,739**	**1,329,129**

(a) Prior to the time Mr. Stead was appointed Chairman and CEO, he served as our non-employee Chairman of the Board. Our compensation program for non-employee directors provided for a $200,000 cash retainer for the non-employee Chairman of the Board. Mr. Stead elected to receive 1,617 deferred stock units in lieu of the $200,000 cash retainer. The deferred stock units will be distributed in shares of IHS stock after Mr. Stead's service as a director terminates.

(b) During fiscal year 2015, the HR Committee approved severance payments to Mr. Sweeney totaling $1,304,250, which are being paid to Mr. Sweeney during fiscal year 2016.

(5) Mr. Stead's compensation from 2013 to 2015 represents payments for the following leadership roles he has held since 2013:

2015 Compensation: includes compensation Mr. Stead earned as non-employee Chairman of the Board between December 1, 2014 and May 31, 2015 and as our Chairman and CEO between June 1, 2015 and November 30, 2015.

2014 Compensation: includes compensation Mr. Stead earned as our Executive Chairman from December 1, 2013 to May 31, 2014 and as our non-employee Chairman of the Board from June 1, 2014 to November 30, 2014.

2013 Compensation: includes compensation Mr. Stead earned as our CEO between December 1, 2012 and May 31, 2013 and as our Executive Chairman from June 1, 2013 to November 30, 2013.

(6) For Messrs. Gear, Gupta, and Sweeney, compensation is shown only for the years that they were NEOs.

(7) Mr. Key resigned as President and Chief Executive Officer effective June 1, 2015. The value of $5,013,600 reported in the Stock Awards Compensation column represents the incremental value for 40,000 unvested PSUs shares that were granted in prior years and were modified

to provide for acceleration in 2015 as part of Mr. Key's separation agreement. Mr. Key also forfeited 40,000 PSUs upon his termination that were granted in fiscal year 2014 and had a grant date value of $4,523,200.

(8) Mr. Sweeney left his position as Senior Vice President, Global Sales effective November 27, 2015. The values included in the Stock Awards Compensation column represent: (a) $1,151,700 in grant date value for PSUs Mr. Sweeney was granted during 2015, including $575,850 of value that was forfeited upon Mr. Sweeney's termination; and (b) $2,248,000 in incremental value for awards that were accelerated in 2015 as part of Mr. Sweeney's separation agreement. The incremental value was determined by multiplying the total accelerated shares by the fair market value of IHS stock on the award modification date.

2015 Grants of Plan-Based Awards During Fiscal Year

The following table provides information regarding grants of plan-based awards to each of our named executive officers during fiscal year 2015. During fiscal year 2015, none of the NEOs received any stock options or stock awards other than the PSUs and RSUs described in the table below under the column titled "*Estimated Future Payouts Under Equity Incentive Plan Awards*."

2015 GRANTS OF PLAN-BASED AWARDS (1)

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)				
Name	Grant Date	Date Award Approved	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards ($)(4)
Jerre Stead(5) . . .			163,647	481,315	721,973					
	7/1/2015	6/10/2015				15,000	30,000(6)	52,500		3,861,600
Todd Hyatt			153,459	451,350	677,025					
	2/1/2015	12/9/2014				7,500	15,000(7)	26,250		1,727,550
Daniel Yergin . . .			216,070	635,500	953,250					
	2/1/2015	12/9/2014				10,000	20,000(8)	35,000		2,303,400
Jonathan Gear . .			131,092	385,566	578,349					
	1/2/2015	12/9/2014							10,000(9)	1,132,500
	2/1/2015	12/9/2014				5,000	10,000(9)	17,500		1,151,700
	7/15/2015					5,000	10,000(9)	17,500		1,274,200
Anurag Gupta . . .			150,450	442,500	663,750					
	1/2/2015	12/9/2014							10,000(10)	1,132,500
	2/1/15	12/9/2014				5,000	10,000(10)	17,500		1,151,700
Scott Key			357,000	1,050,000	1,575,000					
Brian Sweeney . .			135,830	399,500	599,250					
	2/1/2015	12/9/2014				5,000	10,000(11)	17,500		1,151,700

(1) This table excludes stock awards that were granted to the current NEOs for the portion of their Annual Bonus that was tied to Customer Delight and described in footnote 2 to the "*2015 Summary Compensation Table*."

(2) The amounts in these columns reflect ranges of possible payouts under our 2015 AIP. Salaries have been pro-rated where applicable to determine the ranges. Under this plan, threshold performance must be met in order for there to be any payout. We made various assumptions to determine the estimated payouts shown in the table above, including:

- Threshold amounts assume financial performance payout at 30 percent and Customer Delight performance payout at 50 percent.
- Target amounts assume financial and Customer Delight performance payout at 100 percent.
- Stretch, or maximum, amounts assume financial and Customer Delight performance payout at 150 percent.

(3) These awards represent shares of our common stock underlying PSUs granted to our NEOs under the Plan.

(4) In accordance with FASB ASC Topic 718, the grant date fair value of PSUs is calculated by multiplying the fair market value of a share of our common stock, as determined under the Plan, on the grant date by the target number of shares granted. Under the Plan, the fair market value for a share of our common stock is the average of the high and low trading prices on the date of grant. The grant date value of the PSUs in the table above is based on the shares that would be received should the target performance be met. A comparison of the values of the PSUs at target and maximum performance level is described in the table below.

Value of PSUs Granted During Fiscal Year 2015

Name	Grant Date Value of PSUs at Target Performance Level ($)	Grant Date Value of PSUs at Maximum Performance Level ($)
Stead	3,861,600	6,757,800
Hyatt	1,727,550	3,023,213
Yergin	2,303,400	4,030,950
Gear	2,425,900	4,245,325
Gupta	1,151,700	2,015,475
Key	—	—
Sweeney	1,151,700	2,015,475

(5) This table excludes deferred stock units that Mr. Stead received in lieu of his cash retainer received at the time he was the non-employee Chairman of the Board, as described in footnote 4(a) to the "*2015 Summary Compensation Table*."

(6) On July 1, 2015, Mr. Stead was granted 30,000 PSUs that will be earned after the end of fiscal year 2016 based upon achievement of 2014-2016 Company performance goals.

(7) On February 1, 2015, Mr. Hyatt was granted 15,000 PSUs that will be earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals.

(8) On February 1, 2015, Dr. Yergin was granted 20,000 PSUs that will be earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals.

(9) On January 2, 2015, Mr. Gear was granted 10,000 RSUs, of which 50 percent vested on January 2, 2016 and 50 percent will vest on January 2, 2017. On February 1, 2015, Mr. Gear was granted 10,000 PSUs that will be earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals. On July 15, 2015, Mr. Gear was granted 10,000 PSUs, 50 percent of which will be earned after the end of fiscal year 2016 based upon achievement of 2014-2016 Company performance goals and 50 percent of which will be earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals.

(10) On January 2, 2015, Mr. Gupta was granted 10,000 RSUs, all of which will vest on January 2, 2017. On February 1, 2015, Mr. Gupta was granted 10,000 PSUs that will be earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals.

(11) On February 1, 2015, Mr. Sweeney was granted 10,000 PSUs that would have been earned after the end of fiscal year 2017 based upon achievement of 2015-2017 Company performance goals. Mr. Sweeney forfeited 5,000 of these shares upon his termination, and he vested in 5,000 of these shares on December 7, 2015, under the terms of his separation agreement. See "*Executive Employment Agreements*."

Outstanding Equity Awards at 2015 Fiscal Year-End

The following table sets forth information concerning the current holdings of RSUs and PSUs by our NEOs as of November 30, 2015, the last day of our fiscal year 2015. None of the NEOs had outstanding stock options, vested or unvested, at the end of the fiscal year. The market value of the shares set forth under the "Stock Awards" column was determined by multiplying the number of unvested or unearned shares by $123.31, the closing price of our common stock on November 30, 2015, the last day of our fiscal year.

OUTSTANDING EQUITY AWARDS AT 2015 FISCAL YEAR-END

	STOCK AWARDS			
Name	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
Jerre Stead	12,400(1)	1,529,044	40,000(7)	4,932,400
Todd Hyatt	9,920(2)	1,223,235	30,000(7)	3,699,300
Dan Yergin	99,800(3)	12,306,338	40,000(7)	4,932,400
Jonathan Gear	14,216(4)	1,752,975	30,000(7)	3,699,300
Anurag Gupta	28,600(5)	3,526,666	20,000(7)	2,466,200
Scott Key	—	—	—	—
Brian Sweeney	20,000(6)	2,466,200	—	—

(1) Consists of 12,400 PSUs that vested at 124 percent of target (10,000 PSUs at target) on January 20, 2016, based on 2015 financial performance.

(2) Consists of 9,920 PSUs that vested at 124 percent of target (8,000 PSUs at target) on January 20, 2016, based on 2015 financial performance.

(3) Consists of 75,000 RSUs and 24,800 PSUs that vested at 124 percent of target (20,000 PSUs at target) on January 20, 2016, based on 2015 financial performance. The RSUs vest as follows: 25,000 on each of July 1, 2016, July 1, 2017 and July 1, 2018.

(4) Consists of 10,000 RSUs and 4,216 PSUs that vested at 124 percent of target (3,400 PSUs at target) on January 20, 2016, based on 2015 financial performance. The RSUs vest as follows: 5,000 on January 2, 2016 and 5,000 on January 2, 2017.

(5) Consists of 10,000 RSUs and 18,600 PSUs that vested at 124 of target (15,000 PSUs at target) on January 20, 2016, based on 2015 financial performance. The RSUs vest as follows: 10,000 on January 2, 2017.

(6) Consists of 20,000 PSUs and RSUs that were modified to provide for accelerated vesting on December 7, 2015, as part of Mr. Sweeney's termination agreement.

(7) These awards consist of PSUs that may vest, depending upon Company performance in 2016 and 2017, respectively. The PSUs have three primary vesting levels: threshold, target, and maximum. If threshold performance is not met, the award will be forfeited. The column titled "Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested" reports the number of PSUs that would vest if the target performance metrics were met. The following table shows the comparison of PSUs that would vest if threshold, target, or maximum performance metrics were met. Provided the threshold performance metrics are met, the actual number of PSUs that will vest will be prorated between threshold and target or target and maximum, depending upon the actual performance achieved. PSUs vest in the first quarter following the applicable performance year.

Unearned PSUs Outstanding at End of Fiscal Year 2015

		Threshold		Target		Maximum	
Name	Performance Cycle	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)	Number of Unearned Units That Have Not Vested (#)	Market Value of Unearned Units That Have Not Vested ($)
Stead	2014-2016	20,000	2,466,200	40,000	4,932,400	70,000	8,631,700
Hyatt	2014-2016	7,500	924,825	15,000	1,849,650	26,250	3,236,888
	2015-2017	7,500	924,825	15,000	1,849,650	26,250	3,236,888
Yergin	2014-2016	10,000	1,233,100	20,000	2,466,200	35,000	4,315,850
	2015-2017	10,000	1,233,100	20,000	2,466,200	35,000	4,315,850
Gear	2014-2016	7,500	924,825	15,000	1,849,650	26,250	3,236,888
	2015-2017	7,500	924,825	15,000	1,849,650	26,250	3,236,888
Gupta	2014-2016	5,000	616,550	10,000	1,233,100	17,500	2,157,925
	2015-2017	5,000	616,550	10,000	1,233,100	17,500	2,157,925

Stock Vested During Fiscal Year 2015

The following table sets forth information concerning the number of shares acquired and dollar amounts realized by each of our NEOs during the fiscal year ended November 30, 2015 on the vesting of RSUs and PSUs. None of our NEOs had any stock options during 2015.

STOCK VESTED DURING FISCAL YEAR 2015

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting(1) ($)
Jerre Stead	50,400	5,706,288
Todd Hyatt	11,580	1,311,088
Daniel Yergin	45,200	5,427,544
Jonathan Gear	3,908	443,082
Anurag Gupta	5,000	620,750
Scott Key	100,400	11,876,688
Brian Sweeney	6,300	713,286

(1) Value realized on vesting is calculated by multiplying the number of shares vesting by the average of the high and low trading prices on the vesting date (the fair market value as authorized in the Plan). The value realized upon vesting does not necessarily reflect the actual proceeds that may have been or will in the future be received by the NEO upon the sale of the shares that vested. Excludes (a) shares given to the NEOs as part of their annual bonuses and included as compensation under the column titled "Non-Equity Incentive Compensation" in the *"2015 Summary Compensation Table,"* and (b) DSUs awarded to Mr. Stead in lieu of his 2015 cash retainer as our non-employee Chairman of the Board and included as compensation under the column titled "Other Compensation" in the *"2015 Summary Compensation Table."*

Pension Benefits

Prior to July 2014, IHS sponsored a tax-qualified defined benefit pension plan (U.S. RIP) for all U.S. employees employed prior to January 1, 2012. The U.S. RIP was frozen in July 2014 and all future benefit accruals have ceased. Mr. Gupta is not eligible for pension benefits because he joined after January 1, 2012. The Company also sponsors a nonqualified supplemental retirement plan (SIP) to provide benefits to participants that are limited by Internal Revenue Code limits that apply to tax-qualified defined benefit plans. The SIP was also frozen in July 2014 as it was directly linked to the U.S. RIP. Under the Internal Revenue Code, the maximum permissible benefit from the qualified plan for retirements in 2015 is $210,000 and annual compensation exceeding $265,000 in 2015 cannot be considered in computing the maximum permissible benefit under the plan. Benefits under the SIP replace the benefits that would have been provided if the Internal Revenue Code limits were not in place.

The table below sets forth the present value of accumulated benefits payable at age 65 (or later date if applicable) as of November 30, 2015.

2015 Pension Benefits

Name	Plan Name	Number of Years of Credited Service	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year
Jerre Stead	U.S. RIP (Qualified)	13.5	810,973	29,503
	SIP (Supplemental)	35.0(1)	2,794,608	214,572
Todd Hyatt	U.S. RIP (Qualified)	10.2	194,037	—
	SIP (Supplemental)	10.2	20,790	—
Daniel Yergin	U.S. RIP (Qualified)	8.2	254,468	—
	SIP (Supplemental)	8.2	313,108	—
Jonathan Gear	U.S. RIP (Qualified)	9.3	114,369	—
	SIP (Supplemental)	9.3	18,093	—
Scott Key (2)	U.S. RIP (Qualified)	8.2	180,843	—
	SIP (Supplemental)	8.2	205,465	—
Brian Sweeney	U.S. RIP (Qualified)	2.8	32,177	—
	SIP (Supplemental)	2.8	19,028	—

(1) In 2003, Mr. Stead was granted an additional 25 years of benefit service under the Supplemental Retirement Income Plan, which is $2,429,937 of the present value listed above.

(2) Mr. Key resigned as an executive officer of the Company on June 1, 2015. The present value of accumulated benefits reflect his actual lump sum amount paid on December 1, 2015 and includes $32,227 due to the receipt of an additional two years of age in the benefit calculation.

Accrued Benefits

The accrued benefits are calculated according to the formulas outlined below.

Formula A: Benefits accrued as of April 30, 2006 equals (i)+(ii)+(iii):

i. 1.25 percent of highest five years' average compensation in last 10 years as of April 30, 2006 up to covered compensation times years of benefit service (maximum 30 years), plus

ii. 1.70 percent of highest five years' average compensation in last 10 years as of April 30, 2006 in excess of covered compensation times years of benefit service (maximum 30 years), plus

iii. 0.5 percent of highest five years' average compensation in last 10 years as of April 30, 2006 times years of benefit service in excess of 30 years.

Plus

Formula B: From May 1, 2006 to February 28, 2011, 15 percent of pensionable earnings, payable at age 65 as a lump sum pension.

Plus

Formula C: From March 1, 2011 to July 11, 2014, 10 percent of pensionable earnings, payable at age 65 as a lump sum pension.

Formula A is expressed in the form of a single life annuity and is also payable as an actuarial equivalent lump sum. Formulas B and C are expressed in the form of a lump sum and are also payable as actuarial equivalent annuities.

The accumulated benefits were calculated in accordance with GAAP, using a discount rate of 4.5 percent. For purposes of determining the accrued benefit, compensation means regular salary, bonuses, commissions and overtime prior to January 1, 1987, and regular salary, commissions and overtime for January 1, 1987 and later. Compensation after January 1, 2009 excludes commissions for the SIP.

For grandfathered participants, service through March 31, 2011 is covered under Formula A. Mr. Stead is the only NEO who is a grandfathered participant.

Vesting

Participants are 100 percent vested in their benefit at the earlier of the time they are credited with three years of vesting service or the date they reach age 65. All of our NEOs who are eligible for the pension benefit are 100 percent vested.

Retirement Eligibility

Normal retirement age under the plan is 65, but a participant who terminates employment with at least ten years of vesting service may retire as early as age 55. Under Formula A above, participants who terminate employment after age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 62. Participants who terminate employment before age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 65. Formula A will be actuarially reduced for benefit commencements prior to age 55.

Under Formulas B and C, participants who terminate prior to age 65 will receive a benefit reduction equal to 4.5 percent compounded annually for each year commencement precedes age 65.

Participants who continue employment after attaining age 70 1/2 will have actuarial adjustments applied to the benefit amount to reflect the delay of commencement beyond age 70 1/2.

Nonqualified Deferred Compensation and Deferred Stock Units

Under the terms of the Directors Stock Plan, directors may elect to convert all or a portion of their annual cash retainers to DSUs that will be distributed in shares of IHS common stock after the director’s service terminates. The fees are converted to shares of stock based upon the average of our high and low closing prices on the first day of the fiscal year for which the payment is applicable. For fiscal year 2015, Mr. Stead elected to defer to DSUs his fee for service as Chairman.

In fiscal year 2015, the Company established the IHS Deferred Compensation Plan for employees who are at or above a vice president level. Under the Deferred Compensation Plan, eligible employees may defer between 10 percent and 50 percent of their salary, wages, commissions, and bonuses, including payment under the AIP. Amounts paid under the RIP or SIP are not eligible for deferral. The deferred amounts may be invested in the same funds available under the Company’s 401(k) plan. Compensation may be deferred to a time one to 10 years from a specified date or after separation from service. The Company does not make any matching contributions under the Deferred Compensation Plan.

The following table shows amounts that were deferred by our NEOs under nonqualified deferred compensation plans.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Jerre Stead	200,000(1)	—	(608)	—	199,392
Todd Hyatt	277,754(2)	—	(797)	—	276,957

(1) This amount is also included in the amount reported under the column heading “All Other Compensation” in the *Summary Compensation Table*.

(2) This amount is also included in the amount reported under the column heading “Salary” in the *Summary Compensation Table*.

Potential Payments upon Termination or Change in Control

The Company has entered into certain agreements that provide for compensation to the NEOs in the event of certain forms of termination of employment, including a change in control. Except for Mr. Stead, each of the current NEOs has an employment agreement with the Company. All of the NEOs, including Mr. Stead, benefit from accelerated vesting of all or a portion of their equity awards following certain termination events, pursuant to the terms of their equity award agreements.

In addition to the amounts discussed in the tables below, all of the NEOs may receive payouts from our qualified plans in the same manner that any salaried employee would (for instance, life or disability insurance payouts, pension plan payouts, or similar benefits), as well as the benefits described in further detail in "*Pension Benefits*."

The tables below provide details of the nature and amounts of compensation to each NEO, assuming a hypothetical termination on November 30, 2015, the last day of our most recent fiscal year. The tables are based on the following four scenarios:

1. **Voluntary Termination Other Than for Good Reason or Involuntary Termination for Cause**

   This category refers to voluntary terminations by the executive *other* than for Good Reason (including resignations, retirements, or other terminations by mutual agreement, as defined below) as well as terminations by the Company for Cause (including willful failure to perform material duties).

2. **Involuntary Termination Without Cause or Termination for Good Reason without Change in Control**

   This category refers to voluntary terminations by the executive for Good Reason or involuntary terminations by the Company without Cause. This form of termination covers events *outside* of a change in control context.

   Dr. Yergin has Good Reason protections absent a change in control; the other NEOs do not. For Dr. Yergin, "Good Reason" has the same definition as it does for the other NEOs, except that "Good Reason" may also be triggered if Dr. Yergin's principal location of work is moved more than 50 miles (other than any relocation recommended or consented to by Dr. Yergin); provided that Dr. Yergin may be required to travel on business to other locations as may be required or desirable in connection with the performance of job duties.

3. **Involuntary Termination Without Cause or Termination for Good Reason with a Change in Control**

   Within each NEO's employment agreement, and under the Plan, "change in control" is defined as follows:

   - the acquisition, directly or indirectly, by any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of the beneficial ownership of securities of the Company possessing more than 50 percent of the total combined voting power of all outstanding securities of the Company;
   - a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities

possessing more than 50 percent of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

- a reverse merger in which the Company is the surviving entity but in which securities possessing more than 50 percent of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding directly or indirectly those securities immediately prior to such merger;
- the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company;
- the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company; or
- as a result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a "Transaction"), the persons who are members of the Board before the Transaction will cease to constitute a majority of the board of directors of the Company or any successor thereto.

For our NEOs with employment agreements, "Good Reason" following a change in control is defined as follows:

- the material diminution of position (including titles and reporting relationships), duties or responsibilities, excluding immaterial actions not taken in bad faith;
- the breach by the Company of any of its material obligations under the employment agreement, excluding immaterial actions (or failures of action) not taken (or omitted to be taken) in bad faith and which, if capable of being remedied, are remedied by the Company within 30 days after receipt of such notice thereof; or
- the Company's relocation of the executive's principal location of work by more than 50 miles (other than any relocation recommended or consented to by the executive); it being understood that the executive may be required to travel on business to other locations as may be required or desirable in connection with the performance of job duties.

For all NEOs, unvested equity awards (including PSUs and time-based RSUs) vest automatically in the event of a change in control, and other severance is earned if they are terminated involuntarily without Cause or voluntarily with Good Reason within 15 months following a change in control.

4. Death or Disability

For all equity compensation awards under the Plan, "Disability" is defined as a mental or physical illness that entitles one to receive benefits under the Company's long-term disability plan.

Potential Post-Termination Payments Table—Stead

Payments Upon Separation (1)	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control) ($)	Death ($)	Disability ($)
Long-Term Incentive Compensation:					
Performance-Based RSUs (PSUs)(2)	—	—	6,165,500	6,165,500	6,165,500
Time-Based RSUs(3)	—	—	—	—	—
Total	**—**	**—**	**6,165,500**	**6,165,500**	**6,165,500**

(1) Mr. Stead does not have an employment agreement and is not entitled to any payments upon termination for any reason other than the vesting of Long-Term Incentive Compensation, as described in this table.

(2) The value for PSUs is based on the Company's stock price at the end of the 2015 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance after the Board has certified the results. All unvested PSUs vest at Target in the event of death, Disability, or Change in Control, and are forfeited in other forms of termination.

(3) Mr. Stead did not have any unvested time-based RSUs at the end of the 2015 fiscal year.

Potential Post-Termination Payments Table—Hyatt

Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control)(4) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,579,725	2,106,300	—	—
Bonus Compensation(1)	—	451,350	451,350	451,350	451,350
Long-Term Incentive Compensation:					
Performance-Based RSUs (PSUs)(2)	—	—	4,685,780	4,685,780	4,685,780
Time-Based RSUs(3)	—	—	—	—	—
Benefits & Perquisites:					
Retirement Enhancement	—	—	—	—	—
Welfare Benefits Continuation(5)	—	23,049	30,732	—	—
Outplacement Assistance	—	18,000	18,000	—	—
Total	**—**	**2,072,124**	**7,292,162**	**5,137,130**	**5,137,130**

(1) Mr. Hyatt receives a multiple of base salary and target bonus (1.5X for a termination without Cause, 2X if termination follows a Change in Control) plus a pro-rata bonus payment at Target (following termination due to Change in Control) or at actual results for the year (following termination outside of a Change in Control—presented at Target in this table). The terms of our short-term incentive program provide for a pro-rata bonus payment at Target in the event of death or Disability—presented at Target in this table.

(2) The value for PSUs is based on the Company's stock price at the end of the 2015 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance after the Board has certified the results. All unvested PSUs vest at Target in the event of death, Disability, or Change in Control, and are forfeited in other forms of termination.

(3) Mr. Hyatt did not have any unvested time-based RSUs at the end of the 2015 fiscal year.

(4) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(5) Mr. Hyatt receives welfare benefits continuation under certain termination scenarios equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control).

Potential Post-Termination Payments Table—Yergin

Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause or Termination for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control)(4) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,906,500	2,542,000	—	—
Bonus Compensation(1)	—	635,500	635,500	635,500	635,500
Long-Term Incentive Compensation:					
Performance-Based RSUs (PSUs)(2)	—	—	7,398,600	7,398,600	7,398,600
Time-Based RSUs(3)	—	9,248,250	9,248,250	4,624,125	4,624,125
Benefits & Perquisites:					
Retirement Enhancement	—	—	—	—	—
Welfare Benefits Continuation	—	—	—	—	—
Outplacement Assistance	—	18,000	18,000	—	—
Total	**—**	**11,808,250**	**19,842,350**	**12,658,225**	**12,658,225**

(1) Dr. Yergin receives a multiple of base salary and target bonus (1.5X for a termination without Cause or for Good Reason, 2X if termination follows a Change in Control) plus a bonus payment at Target (following termination due to Change in Control) or at actual results for the year (following termination outside of a Change in Control—presented at Target in this table). The terms of our short-term incentive program provide for a pro-rata bonus payment at Target in the event of death or Disability—presented at Target in this table.

(2) The value for PSUs is based on the Company's stock price at the end of the 2015 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance after the Board has certified the results. All unvested PSUs vest at Target in the event of death, Disability, or Change in Control, and are forfeited in other forms of termination.

(3) The value of time-based RSUs is based on the Company's stock price at the end of the 2015 fiscal year. Dr. Yergin's unvested RSUs vest in full upon a Change in Control, or for any termination by the Company other than for Cause, or for a termination by Dr. Yergin for Good Reason, and vests at 50 percent for a termination due to death or Disability.

(4) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

Potential Post-Termination Payments Table—Gear

Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control)(4) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,443,750	1,925,000	—	—
Bonus Compensation(1)	—	412,500	412,500	412,500	412,500
Long-Term Incentive Compensation:					
Performance-Based RSUs (PSUs)(2)	—	—	4,118,554	4,118,554	4,118,554
Time-Based RSUs(3)	—	—	1,233,100	1,233,100	1,233,100
Benefits & Perquisites:					
Retirement Enhancement	—	—	—	—	—
Welfare Benefits Continuation(5)	—	23,049	30,732	—	—
Outplacement Assistance	—	18,000	18,000	—	—
Total	**—**	**1,897,299**	**7,737,886**	**5,764,154**	**5,764,154**

(1) Mr. Gear receives a multiple of base salary and target bonus (1.5X for a termination without Cause, 2X if termination follows a Change in Control) plus a pro-rata bonus payment at Target (following termination due to Change in Control) or at actual results for the year (following termination outside of a Change in Control—presented at Target in this table). The terms of our short-term incentive program provide for a pro-rata bonus payment at Target in the event of death or Disability—presented at Target in this table.

(2) The value for PSUs is based on the Company's stock price at the end of the 2015 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance after the Board has certified the results. All unvested PSUs vest at Target in the event of death, Disability, or Change in Control, and are forfeited in other forms of termination.

(3) The value of time-based RSUs is based on the Company's stock price at the end of the 2015 fiscal year. Mr. Gear's time-based RSU awards vest in the event of death, Disability, or Change in Control.

(4) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(5) Mr. Gear receives welfare benefits continuation under certain termination scenarios equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control).

Potential Post-Termination Payments Table—Gupta

Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control)(4) ($)	Death ($)	Disability ($)
Cash Compensation:					
Cash Severance(1)	—	1,548,750	2,065,000	—	—
Bonus Compensation(1)	—	442,500	442,500	442,500	442,500
Long-Term Incentive Compensation:					
Performance-Based RSUs (PSUs)(2)	—	—	4,315,850	4,315,850	4,315,850
Time-Based RSUs(3)	—	—	1,233,100	1,233,100	1,233,100
Benefits & Perquisites:					
Retirement Enhancement	—	—	—	—	—
Welfare Benefits Continuation(5)	—	15,209	20,279	—	—
Outplacement Assistance	—	18,000	18,000	—	—
Total	**—**	**2,024,459**	**8,094,729**	**5,991,450**	**5,991,450**

(1) Mr. Gupta receives a multiple of base salary and target bonus (1.5X for a termination without Cause, 2X if termination follows a Change in Control) plus a pro-rata bonus payment at Target (following termination due to Change in Control) or at actual results for the year (following termination outside of a Change in Control—presented at Target in this table). The terms of our short-term incentive program provide for a pro-rata bonus payment at Target in the event of death or Disability—presented at Target in this table.

(2) The value for PSUs is based on the Company's stock price at the end of the 2015 fiscal year assuming vesting based on Target performance. Actual awards will vest based on actual performance after the Board has certified the results. All unvested PSUs vest at Target in the event of death, Disability, or Change in Control, and are forfeited in other forms of termination.

(3) The value of time-based RSUs is based on the Company's stock price at the end of the 2015 fiscal year. Mr. Gupta's time-based RSU awards vest in the event of death, Disability, or Change in Control.

(4) Equity awards vest in the event of a Change in Control (i.e., single-trigger); other severance is earned for a qualified termination following a Change in Control.

(5) Mr. Gupta receives welfare benefits continuation under certain termination scenarios equal to 18 months (outside of a Change in Control) or 24 months (following a Change in Control).

Post Termination Payments—Key

Effective June 1, 2015 (the "Effective Termination Date"), we entered into an agreement to define certain terms of Mr. Key's resignation. The terms of the agreement included: (i) credit for two additional years for purposes for the age requirement of his non-qualified retirement related employee benefit plans in which he participated as of the Effective Termination Date, (ii) the acceleration of the vesting of 40,000 shares of IHS common stock under previously granted performance-based equity awards, with such stock to be delivered within ten days after Effective Termination Date, and (iii) continuation of benefits for 18 months. In addition, in conjunction with the new agreement and as a condition to receipt of the consideration thereunder, Mr. Key agreed, among other customary terms and conditions, to release IHS from any and all claims. The table below shows the value of the post-termination payments Mr. Key received.

Actual Post-Termination Payments—Key	
Payments Upon Separation	**$**
Long-Term Incentive Compensation:	
Performance-Based RSUs (PSUs)	5,013,600
Benefits & Perquisites:	
Retirement Enhancement	32,227
Welfare Benefits Continuation	23,011
Total	**5,068,838**

Post Termination Payments—Sweeney

Effective September 25, 2015, we entered into a new agreement with Mr. Sweeney regarding his resignation from the Company. The terms of the new agreement include provisions related to his continued service through November 27, 2015. Provisions of the new agreement also include: (i) payment to Mr. Sweeney of $530,000 on December 7, 2015 and $774,250 on March 15, 2016 (such amounts in the aggregate representing 150 percent of Mr. Sweeney's base salary and "target" bonus), (ii) payment on March 15, 2016 of an amount equal to the highest percentage payout based on the Company's achievement of applicable performance metrics under the AIP of any other NEO times $399,500, and (iii) acceleration of the vesting of 20,000 shares of IHS common stock under previously granted equity awards, with such stock to be delivered on December 7, 2015. In addition, in conjunction with the new agreement and as a condition to receipt of the consideration thereunder, Mr. Sweeney executed a release that, along with other customary terms and conditions, released IHS from any and all claims. The table below shows the value of the post-termination payments Mr. Sweeney received or will receive.

Actual Post-Termination Payments—Sweeney	
Payments Upon Separation	**$**
Cash Compensation:	
Cash Severance	1,304,250
Bonus Compensation	386,311
Long-Term Incentive Compensation:	
Performance-Based RSUs (PSUs)	2,399,200
Benefits & Perquisites:	
Welfare Benefits Continuation	23,587
Total	**4,113,348**

Executive Employment Agreements

We have entered into an employment agreement with each of our NEOs, except for Mr. Stead, that sets forth the terms of employment and details the compensation elements and benefits, if any, due to that executive upon termination of employment.

Below are descriptions of the employment agreements with our NEOs. These descriptions are intended to be summaries and do not describe all provisions of the agreements. We file the full text of our NEO employment agreements as exhibits to our public filings with the SEC.

Each of the employment agreements described below provides for certain benefits upon termination of employment (for a summary of these benefits, see "*Potential Payments upon Termination or Change in Control*" above).

Todd Hyatt. Effective November 1, 2013, we entered into an employment agreement with Mr. Hyatt that included the following provisions.

Term. Mr. Hyatt's agreement is not a contract of employment and does not entitle Mr. Hyatt to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for a base salary to be reviewed and increased at the discretion of our management. Mr. Hyatt will be eligible to participate in the AIP with a target bonus of 75 percent of his base salary, which bonus payout will be based on actual business results. Mr. Hyatt is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Equity Incentives. In accordance with his agreement, Mr. Hyatt is eligible to participate in the IHS Long-Term Incentive Program.

Covenants. Under Mr. Hyatt's agreement, he has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, unless first obtaining our prior written consent, and he has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment.

Daniel Yergin. In July 2010, we entered into a new employment agreement with Daniel Yergin. This new employment agreement replaced Dr. Yergin's prior employment agreement dated September 1, 2004, and was intended to reflect the unique value that Dr. Yergin brings to IHS (see "*Compensation Discussion and Analysis*" above). The following is a description of the material terms of our agreement with Dr. Yergin.

Term. The effective date of Dr. Yergin's agreement is July 2, 2010. It has an initial term of one year and it renews automatically on each anniversary of that date for an additional one-year period, unless Dr. Yergin's employment is terminated earlier in accordance with his agreement or either party notifies the other party in writing at least 30 days prior to the applicable anniversary of the commencement date.

Base salary, bonus and benefits. The agreement provides for a base salary, to be reviewed and increased by the Human Resources Committee of our Board in its sole discretion (as described under "*Compensation Discussion and Analysis"* above). Dr. Yergin is eligible for an annual bonus of up to

100 percent of his base salary (at “target” performance) or up to 150 percent for meeting predetermined objectives. Any bonus would be subject to our then-current annual incentive plan. Dr. Yergin is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Dr. Yergin’s agreement was amended on December 3, 2010 and December 28, 2012, to provide that severance becomes payable on termination only when he executes a release of claims in favor of the Company and to make technical changes to assure compliance under Section 409A of the Internal Revenue Code.

Equity Incentives. Under the agreement, Dr. Yergin is eligible to receive annual grants of 20,000 PSUs, up to an aggregate maximum of 100,000 PSUs granted. In addition, Dr. Yergin received a one-time award of 175,000 RSUs as of the effective date of his agreement. Those RSUs vest over a period of eight years.

Covenants. Dr. Yergin has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter unless first obtaining our prior written consent, and he has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He has also agreed not to compete with us during the term of his employment and for a restricted period, as described below, after any termination of employment, subject to specific exclusions and definitions of permissible advisory and academic activities. He has also agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. Under Dr. Yergin’s agreement, the “restricted period” means the two-year period following termination of his employment.

Jonathan Gear. Effective June 1, 2014, we entered into an employment agreement with Mr. Gear that included the following provisions.

Term. The agreement with Mr. Gear is not a contract of employment and does not entitle Mr. Gear to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for a base salary to be reviewed and increased at the discretion of our management. Mr. Gear will be eligible to participate in the AIP with a target bonus of 75 percent of his base salary (at “target” performance), which bonus payout will be based on actual business results. Mr. Gear is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Equity Incentives. In accordance with his agreement, Mr. Gear is eligible to participate in the IHS Long-Term Incentive Program.

Covenants. Under the agreement, Mr. Gear has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, unless first obtaining our prior written consent, and he has assigned to us all of the intellectual property rights in any innovations created or developed by him during the term of his employment. He has also agreed not to compete with us during his employment and for a period of twelve months after any termination thereof. Mr. Gear has also agreed not to solicit, hire, or cause to be hired any of our customers, employees, consultants or suppliers for or on behalf of any competitor during such period.

Anurag Gupta. Effective April 2, 2013, we entered into an employment agreement with Mr. Gupta and we amended his agreement on June 1, 2014. The agreement and amendment include the following provisions.

Term. The agreement with Mr. Gupta is not a contract of employment and does not entitle Mr. Gupta to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for a base salary to be reviewed and increased at the discretion of our management. Mr. Gupta will be eligible to participate in the AIP with a target bonus of 75 percent of his base salary (at "target" performance) or up to 150 percent for meeting predetermined objectives, which bonus payout will be based on actual business results and his individual performance. Mr. Gupta is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Mr. Gupta was also eligible for relocation assistance in fiscal year 2013 under the IHS relocation policy.

Equity Incentives. In accordance with his agreement, Mr. Gupta received one-time awards of 15,000 PSUs (meaning he could receive between 0 and 26,500 shares of IHS stock no later than February 29, 2016, depending on performance results), and 10,000 RSUs that vest over a period of two years. He is also eligible to participate in the IHS Long-Term Incentive Program.

Covenants. Under the agreement, Mr. Gupta has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, unless first obtaining our prior written consent, and he has assigned to us all of the intellectual property rights in any innovations created or developed by him during the term of his employment. He has also agreed not to compete with us during his employment and for a period of twelve months after any termination thereof. Mr. Gupta has also agreed not to solicit, hire, or cause to be hired any of our customers, employees, consultants or suppliers in his Employing Business Group for or on behalf of any competitor during such period. Under the agreement, an "Employing Business Group" means the unit(s) of the Company in which he was employed, that he managed and/or to which he provided significant services during the twelve months prior to his termination.

Scott Key. Effective October 31, 2007, we entered into an employment agreement with Mr. Key that included the following provisions.

Term. The agreement had an initial term of one year and it renewed automatically on each anniversary of that date for an additional one-year period, unless Mr. Key's employment was terminated earlier in accordance with the agreement or either party notified the other party in writing at least 30 days prior to the applicable anniversary of the commencement date.

Base salary, bonus, and benefits. The agreement with Mr. Key provided for a base salary to be reviewed and increased by the Human Resources Committee in its sole discretion (as described under "*Compensation Discussion and Analysis*" above). Under his agreement, Mr. Key was eligible for an annual bonus pursuant to our then current annual incentive plan. Mr. Key was also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives. Mr. Key's agreement had been amended as follows: (a) on November 7, 2007, to modify the severance and change in control benefits provided by the agreement (as described in "*Potential Payments upon Termination or Change in Control*" above); (b) on October 22, 2009, to state that the calculation of performance-related bonus amounts would be based on actual financial results upon involuntary termination without Cause; and (c) on December 3, 2010 and December 31, 2012, to provide that severance would become payable on termination only when he executed a release of claims in favor of the Company and to make technical changes to assure compliance under Section 409A of the Internal Revenue Code.

Tax indemnity. Under Mr. Key's agreement, if any amounts or benefits received were subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, an additional payment would have been made to restore him to the after-tax position that he would have been accorded if the excise tax had not been imposed.

Covenants. Under Mr. Key's agreement, he agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter unless first obtaining our prior written consent, and he assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He also agreed not to compete with us during his term of employment and for a restricted period, as described below, after any termination of employment. Mr. Key also agreed not to solicit, hire, or cause to be hired any of our employees or employees of any of our subsidiaries for or on behalf of any competitor during that restricted period. Under the agreement, the "restricted period" meant the longer of (i) the one-year period following his termination of employment or (ii) in the event he receives payments as a result of his resignation for good reason, termination without cause, or following a change in control, in an amount greater than one year of his then base salary, the period following his termination of employment equal to the total number of months upon which those payments are calculated, up to a maximum period of two years.

New Agreement. Effective June 1, 2015 (the "Effective Termination Date"), we entered into an agreement to define certain terms of Mr. Key's resignation. The terms of the agreement include: (i) credit for two additional years for purposes of the age requirement of his non-qualified retirement related employee benefit plans in which he participated as of the Effective Termination Date, (ii) the acceleration of the vesting of 40,000 shares of IHS common stock under previously granted performance-based equity awards, with such stock to be delivered within ten days after Effective Termination Date, and (iii) continuation of benefits for 18 months. In addition, in conjunction with the new agreement and as a condition to receipt of the consideration thereunder, Mr. Key agreed, among other customary terms and conditions, to release IHS from any and all claims.

Brian Sweeney. Effective June 1, 2014, we entered into an employment agreement with Mr. Sweeney that included the following provisions.

Term. Mr. Sweeney's agreement was not a contract of employment and did not entitle Mr. Sweeney to employment for any specified period of time and his employment was considered employment-at-will.

Base salary, bonus and benefits. The agreement provided for a base salary to be reviewed and increased at the discretion of our management. Mr. Sweeney was eligible to participate in the 2014 fiscal year AIP with a target bonus of 85 percent of his base salary, which bonus payout would be based on actual business results. Mr. Sweeney was also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Equity Incentives. In accordance with his agreement, Mr. Sweeney was eligible to participate in the IHS Long-Term Incentive Program.

Covenants. Under Mr. Sweeney's agreement, he agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, unless first obtaining our prior written consent, and he assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He also agreed not to compete with us during his employment and for a period of twelve months after any termination thereof. Mr. Sweeney also agreed not to solicit, hire or cause to be hired any of our customers, employees, consultants or suppliers for or on behalf of any competitor during such period.

New Agreement. Effective September 25, 2015, we entered into a new agreement with Mr. Sweeney regarding his resignation from the Company. The terms of the new agreement include provisions related to his continued service through November 27, 2015. Provisions of the new agreement also include: (i) payment to Mr. Sweeney of $530,000 on December 7, 2015 and $774,250 on March 15, 2016 (such amounts in the aggregate representing 150 percent of Mr. Sweeney's base salary and "target" bonus), (ii) payment on March 15, 2016 of an amount equal to the highest percentage payout based on the Company's achievement of applicable performance metrics under the AIP of any other NEO times $399,500, and (iii) acceleration of the vesting of 20,000 shares of IHS common stock under previously granted equity awards, with such stock to be delivered on December 7, 2015. In addition, in conjunction with the new agreement and as a condition to receipt of the consideration thereunder, Mr. Sweeney executed a release that, along with other customary terms and conditions, released IHS from any and all claims.

Certain Relationships and Related Transactions

Review and Approval of Related Person Transactions

We follow processes and policies, including our written policy on Related Party Transactions, that are designed to detect and, if appropriate, approve and disclose any transaction that would constitute a "related person transaction" under SEC rules. Such transactions include any transaction in which the amount involved would exceed $120,000 and the parties would include any IHS directors, nominees for director, executive officers, greater than five percent stockholders, or any immediate family members or affiliates of any of them. It could include direct or indirect interests in the transaction or the parties involved.

Our Board of Directors has delegated the responsibility for reviewing related person transactions to the Nominating and Corporate Governance Committee. To support this process, each year we solicit internal disclosure of any transactions between IHS and its directors and officers, their immediate family members, and their affiliated entities, including the nature of each transaction and the amount involved. The Nominating and Corporate Governance Committee annually reviews and evaluates such information for each director as part of its assessment of each director's independence.

In addition, all directors, officers, and employees of IHS are governed by the IHS Business Code of Conduct and our Conflict of Interest Policy that requires directors to inform the Corporate Secretary, and employees to inform the General Counsel or Chief Compliance Officer, of any existing or proposed relationship, financial interest, or business transaction that could be, or might appear to constitute, a conflict of interest.

If the Nominating and Corporate Governance Committee were presented with a proposed related party transaction, it would evaluate the business purpose and the risks involved to ensure that the proposed transaction would be in the best interest of IHS and its stockholders. Factors would include determining whether the transaction would be as favorable to IHS as comparable transactions with non-related parties as well as a requirement that the related party transaction follow the same bidding, review, and approval processes and the same standards that would apply to comparable transactions with unaffiliated entities.

Relationships with Security Holders

As of the Record Date, TBG Limited ("TBG"), a Malta company, was the holder, through indirect ownership of Conscientia Investments Limited ("Conscientia"), of shares with an aggregate voting power of approximately 1.1 percent. We have entered into an agreement with TBG in which each party has agreed to provide certain indemnities to the other. This agreement generally provides that we will indemnify TBG for liabilities relating to our properties and core business, and that TBG will indemnify us for liabilities relating to any properties, businesses, or entities that are now or were historically owned by TBG or its affiliates (other than our properties and core business). We do not face, and have not in the past faced, liabilities with respect to any properties, businesses, or entities that are not part of our core business but are now or were historically owned by TBG or its affiliates and we do not anticipate incurring such liabilities in the future.

Registration Rights Agreement

We are party to an agreement with Conscientia that provides it with certain registration rights. At any time upon its written request, we will be required to use our best efforts to effect, as expeditiously as possible, the registration of all or a portion of its shares of common stock, provided that the aggregate proceeds of the offering is expected to equal or exceed $50 million. The agreement provides for up to four demand registrations. Conscientia exercised a demand registration in each of June 2012 and January 2014. However, we will not be required to effect more than one demand registration within any twelve-month period and we will have the right to preempt any demand registration with a primary registration, in which case Conscientia will have incidental registration rights. It will also have incidental rights to request that its shares be included in any registration of our common stock, other than registrations on Form S-8 or Form S-4, registrations for our own account pursuant to Rule 415, or in compensation or acquisition related registrations. The foregoing summary does not include the full text or all of the terms and conditions contained in the registration rights agreement. A copy of the agreement is available for review as an exhibit to Company filings that you may access on the SEC website,*www.sec.gov,* or under the Investor Relations section of the IHS website, *http://investor.ihs.com.*

Stockholder Proposals for the 2017 Annual Meeting

If a stockholder wishes to present a proposal to be included in our Proxy Statement for the 2017 Annual Meeting of Stockholders, the proponent and the proposal must comply with these instructions and the proxy proposal submission rules of the SEC. One important requirement is that the proposal be received by the Corporate Secretary of IHS no later than October 27, 2016. Proposals we receive after that date will not be included in the Proxy Statement for the 2017 Annual Meeting. We urge stockholders to submit proposals by certified mail, return receipt requested.

A stockholder proposal not included in our proxy statement for the 2017 Annual Meeting will be ineligible for presentation at the 2017 Annual Meeting unless the stockholder gives timely notice of the proposal in writing to the Corporate Secretary of IHS at the principal executive offices of IHS:

IHS Inc.
Attn: Corporate Secretary
15 Inverness Way East
Englewood, Colorado 80112

In order to be timely under our Bylaws, notice of stockholder proposals related to stockholder nominations for the election of directors must be received by the Corporate Secretary of IHS, in the case of an annual meeting of the stockholders, no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the immediately preceding annual meeting of stockholders. If the next annual meeting is called for a date that is more than 30 days before or more than 70 days after that anniversary date, notice by the stockholder in order to be timely must be received no earlier than the close of business on the 120th day prior to such annual meeting or no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement is first made by IHS of the date of such meeting.

If the number of directors to be elected to the Board at an annual meeting is increased and IHS has not made a public announcement naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting of stockholders, a stockholder's notice will be considered timely (but only with respect to nominees for the additional directorships) if it is delivered to the Corporate Secretary of IHS not later than the close of business on the 10th day following the day on which such public announcement is first made by IHS.

Stockholder nominations for the election of directors at a special meeting of the stockholders must be received by the Corporate Secretary of IHS no earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting.

A stockholder's notice to the Corporate Secretary must be in proper written form and must set forth information related to the stockholder giving the notice and the beneficial owner (if any) on whose behalf the nomination is made, including:

- the name and record address of the stockholder and the beneficial owner;

- the class and number of shares of the Company’s capital stock which are owned beneficially and of record by the stockholder and the beneficial owner;
- a representation that the stockholder is a holder of record of the Company’s stock entitled to vote at that meeting and that the stockholder intends to appear in person or by proxy at the meeting to bring the nomination before the meeting; and
- a representation as to whether the stockholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company’s outstanding capital stock required to elect the nominee, or otherwise to solicit proxies from stockholders in support of such nomination.

As to each person whom the stockholder proposes to nominate for election as a director, the notice must include:

- all information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Exchange Act; and
- the nominee’s written consent to being named in the proxy statement as a nominee and to serving as a director if elected.

Notice procedures for stockholder proposals not related to director nominations, in the case of an annual meeting of stockholders, are the same as the notice requirements for stockholder proposals related to director nominations discussed above insofar as they relate to the timing of receipt of notice by the Secretary.

A stockholder’s notice to the Corporate Secretary of IHS must be in proper written form and must set forth, as to each matter the stockholder and the beneficial owner (if any) proposes to bring before the meeting:

- a description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Company’s Bylaws, the language of the proposed amendment), the reasons for conducting the business at the meeting and any material interest in such business of such stockholder and beneficial owner on whose behalf the proposal is made;
- the name and record address of the stockholder and beneficial owner;
- the class and number of shares of the Company’s capital stock which are owned beneficially and of record by the stockholder and the beneficial owner;
- a representation that the stockholder is a holder of record of the Company’s stock entitled to vote at the meeting and that the stockholder intends to appear in person or by proxy at the meeting to propose such business; and
- a representation as to whether the stockholder or the beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company’s outstanding capital stock required to approve or adopt the business proposal, or otherwise to solicit proxies from stockholders in support of such proposal.

You may obtain a copy of the current rules for submitting stockholder proposals from the SEC at:

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

or through the SEC’s website at *www.sec.gov*.

The IHS 2015 Annual Report on Form 10-K has been mailed with this Proxy Statement.

You may also review that document and all exhibits on our website (http://investor.ihs.com**).**

We will provide printed copies of exhibits to the Annual Report on Form 10-K, but will charge a reasonable fee per page to any requesting stockholder. Send that request in writing to IHS Inc., 15 Inverness Way East, Englewood, Colorado 80112, Attention: Investor Relations.

The request must include a representation by the stockholder that as of our Record Date, February 12, 2016, the stockholder was entitled to vote at the Annual Meeting.

Other Matters

The Board does not know of any other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, your proxy holders will vote on it as they think best unless you direct them otherwise in your proxy instructions.

Whether or not you intend to be present at the Annual Meeting, we urge you to submit your signed proxy promptly.

By Order of the Board of Directors,

Stephen Green

Stephen Green
Executive Vice President, Legal and Corporate Secretary

February 24, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32511

IHS INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**13-3769440** **(IRS Employer Identification No.)**

15 Inverness Way East
Englewood, CO 80112
(Address of Principal Executive Offices)
(303) 790-0600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the closing price for the Class A Common Stock as reported on the New York Stock Exchange composite tape on the last business day of the registrant's most recently completed second fiscal quarter, was approximately $5.6 billion. All executive officers, directors, and holders of five percent or more of the outstanding Class A Common Stock of the registrant have been deemed, solely for purposes of the foregoing calculation, to be "affiliates" of the registrant.

As of December 31, 2015, there were 67,143,491 shares of our Class A Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of the Form 10-K, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement on Schedule 14A for the Annual Meeting of Stockholders to be held on April 6, 2016, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “aim,” “strive,” “believe,” “project,” “predict,” “estimate,” “expect,” “continue,” “strategy,” “future,” “likely,” “may,” “might,” “should,” “will,” the negative of these terms, and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions, including acquisitions and dispositions, anticipated benefits from strategic actions, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to manage system failures, capacity constraints, and cyber risks; our ability to successfully manage risks associated with changes in demand for our products and services as well as changes in our targeted industries; our ability to develop new platforms to deliver our products and services, pricing, and other competitive pressures, and changes in laws and regulations governing our business; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors’ services; our ability to successfully identify and integrate acquisitions into our existing businesses and manage risks associated therewith; our ability to satisfy our debt obligations and our other ongoing business obligations; and the other factors described under the caption “Risk Factors” in this Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission (SEC).

Any forward-looking statement made by us in this Annual Report on Form 10-K is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Website and Social Media Disclosure

We use our website (www.ihs.com) and corporate Twitter account (@IHS) as channels of distribution of company information. The information we post through these channels may be deemed material; therefore, investors should monitor these channels in addition to our press releases, SEC filings, and public conference calls and webcasts. None of the information provided on our website, in our press releases, public conference calls and webcasts, or through social media channels is incorporated into, or deemed to be a part of, this Annual Report on Form 10-K.

Fiscal Year End

Our fiscal year ends on November 30 of each year. Unless otherwise indicated, references in this Annual Report on Form 10-K to an individual year means the fiscal year ended November 30. For example, “2015” refers to the fiscal year ended November 30, 2015.

PART I

Item 1. Business

Our Vision

Our vision is to be *the* Source for Critical Information and Insight that powers growth and value for our customers. We intend to be the source that customers trust, rely upon, and come to first when they need to better understand the present and anticipate the future. Our mission is to translate the value of our global information, expertise, and knowledge to enable customer success and create customer delight on a daily basis.

Our Business

We are a leading source of information, insight, and analytics in critical areas that shape today's business landscape. Businesses and governments around the globe rely on our comprehensive content, expert independent analysis, and flexible delivery methods. Our aim is to embed our content and solutions within the entire spectrum of our customers' organizations, enabling executive level capital deployment strategies and supporting decision-making activities of front-line employees managing complex core daily operations. We serve customers in a wide variety of capital-intensive industries and workflows.

As further described below, our core competency is sourcing data and transforming it into critical information and insight that businesses, governments, and others use to make high-impact decisions with confidence. We are a sought-after resource for those who require and demand the most accurate and expertly analyzed information available. We are dedicated to providing the information and expert analysis our customers need to make critical decisions that drive growth and value for their operations.

By integrating and connecting our information, analytics, and research and analysis with proprietary and widely used decision-support technology on scalable platforms, we produce critical information and analytical solutions designed to meet our customers' needs. Our product development teams have also created proprietary Web services and application interfaces that enhance access to our information. These services allow our customers to integrate our information with other data, business processes, and applications (such as computer-aided design, enterprise resource planning (ERP), supply chain management, and product data/lifecycle management).

We have been in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005.

Our Objectives

To achieve our vision of being *the* Source for Critical Information and Insight, we have established five inter-dependent objectives upon which we focus our efforts, as described below. We externally benchmark our progress annually against these five objectives. To measure customer satisfaction (which we refer to as Customer Delight) and colleague success, we use third-party surveys and develop goals based on those metrics. For 2016, our corporate objectives are:

- Improve Customer Delight;
- Foster a culture that enables colleague success;
- Deliver profitable top- and bottom-line growth;
- Provide an opportunity for stockholder success relative to our peer group; and
- Improve corporate sustainability and responsibility.

Our Strategy

Our strategy is to bring together information, research, and analytics, and to deliver integrated solutions to customers in separate but interconnected industries. At the end of 2015, we transitioned to a new operating structure to better align and focus our operations. We believe this structure will simplify our operating model and improve our operational performance by driving greater speed, clarity, and accountability. Specifically, we intend to do the following:

Align organizational structure. We have transitioned to an industry- and workflow-focused organizational structure consistent with our new segments, as further described below. We expect that this transition will allow us to operate with greater efficiency by managing all commercial operations, including sales, marketing, and product management and development by segment. We anticipate that this transition will also increase the speed of decision-making, drive consistency, and remove complexity. As part of this effort, we are undertaking a portfolio evaluation to determine strategic fit, long-term growth potential, and profitability within our business model. We have determined that our Operational Excellence and Risk Management (OE&RM) and GlobalSpec product offerings are no longer aligned with our strategic goals, and we have therefore decided to divest these product groups. We will continue to evaluate the long-term potential and strategic fit of all of our assets.

Optimize product platforms. Our investment priorities for product platforms are primarily in energy, transportation, and product design, and we intend to continue to invest in analytics across the business to increase our customer value proposition and leverage our existing information and delivery platforms.

Simplify capital allocation. We are simplifying our mergers and acquisitions strategy to focus on fewer, larger deals, which will allow us to increase our productivity and integration efforts. In the absence of larger scaled acquisition opportunities, we plan to deploy capital towards our $500 million share buyback program, which we believe achieves the best balance between scaling through acquisitions and returning capital to shareholders.

Our Global Organizational Structure

To serve our customers, we are organized into the following three industry- and workflow-focused segments:

- *Resources*, which includes our Energy and Chemicals product offerings;
- *Transportation*, which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings; and
- *Consolidated Markets & Solutions*, which includes our Product Design; Technology, Media & Telecom; and Economics & Country Risk product offerings.

We expect that this organizational structure will make it easier for our customers to do business with us by providing a cohesive, consistent, and effective product, sales, and marketing approach by industry and workflow.

Our Core Competency: Transforming Data into Critical Information and Insight

Our customers benefit from a concentration of intellectual wealth and thought leadership throughout a variety of industries. We believe that our global team of information and industry experts, research analysts, and economists provide our customers with leading strategic information and research.

We convert raw data into critical information through a series of transformational steps that reduce the uncertainty that is inherent in unrefined data. At each step along the way, we work to ensure quality of the data transformation across four dimensions, which we call the “4 Cs”:

Correctness	Validate data accuracy through comparison to external reference points.
Currency	Deliver new and updated content in a timely manner.
Completeness	Provide the right data attributes and analysis to ensure that customers have all of the necessary information to make critical decisions.
Consistency	Standardize identifiers and content across databases and products to be sure customers receive consistent information regardless of product platform.

We have standardized the data transformation process into seven steps. The order of the steps and the need to perform quality checks throughout the process is important because the quality of each step is dependent on the quality of all of the preceding steps. The seven-step process we follow in transforming data into critical information and insight involves the following:

Source data	We locate hundreds of possible data sources and then evaluate them for correctness, currency, and completeness.
Capture	We collect documents and digital feeds, harvest content from publicly available sources, visit sites for updates, etc. Once the data is aggregated, we validate and normalize the data before loading it into our proprietary databases.
Match	We link disparate instances of the same attribute. This knowledge-based activity ensures consistency over time and across sources, eliminating unlinked information about a single well, a single part, a single chemical, etc.
Identify	We attach an IHS identifier to matched information to ensure that the matched information stays linked. We also confirm that industry standard identifiers, which often vary over time, are accurate and appropriately matched to the IHS identifier.
Relate	We identify logical relationships and associations between entities and link those relationships through identification numbers. Examples include corporate parent and subsidiary relationships, leases and associated wells, international standards, and national standards. This step supplies the context for analysis.
Analyze	We use our industry experts to review, analyze, and add context and editorial commentary to the data to transform it into critical information and expert analysis for our customers.
Model and Forecast	We use our critical information and expert analysis to produce additional insight by providing unbiased research and intelligence with proprietary models and forecasting tools. Our experts use their extensive experience to build models and forecasting tools for our customers’ use.

Using this seven-step process and the “4 Cs” of quality, we seek to transform data into critical information and insight that is both useful to our customers and available where and when they need it. This process also provides the foundation for our integrated solutions that combine our products and services to create differentiated solutions for the customers in our target industries.

Our Customers

We have a diverse customer base, ranging from large entities such as multinational companies and governments to small companies and technical professionals that span many industries, geographies, and end markets. Our customer base includes approximately 75 percent of the Fortune Global 500. Our largest 1,000 customers account for almost two-thirds of our revenue, yet no single customer represents more than 10 percent of our total revenue.

Our customers operate in global interconnected capital-intensive industries, and we are continuing to build on our existing scale to integrate our comprehensive content, expertise, tools, technology, and research and analysis to produce a differentiated solution set that makes us an important part of many of our customers' core workflows. The result is a primarily subscription-based business, which tends to generate recurring revenue and cash flow for us. Subscription agreements generally represent approximately 80 percent of our total revenue, and are typically annual and non-cancellable for the term of the subscription and may contain provisions for minimum monthly payments. Our subscription revenue is generally stable and predictable, and we have long-term relationships with many of our customers.

We develop our products and services based on customer needs in the target industries we serve and in the workflows that our customers use. By connecting our comprehensive content and expertise to our customers' workflows across our target industries, we strive to create value for our customers by uniquely addressing capital and operating decisions across our customers' entire supply chains and global markets. We have organized our business to address the following key industries and workflows:

Resources

- Energy and Chemicals. Approximately 90 percent of Resources revenue comes from our Energy offerings, with the remaining 10 percent coming from Chemicals. These industry sectors include specific industries such as Oil & Gas, Coal, Power & Utilities, and Chemicals. Our content and analytics provide worldwide information and analysis on millions of wells, pipeline miles, and regulatory and mineral rights documents, as well as global information on oil and gas fields, basins, and operating assets and thousands of power and industrial plants. Our content and analytics also provide data for manufacturing processes, as well as capital expenditure, cost, price, production, trade, demand, and capacity industry analysis and forecasts. We provide a number of service offerings for these industries, including training, strategy development, and project development offerings, as well as hosting well-recognized annual conferences related to these industries.

Transportation

Our Transportation segment is comprised of our Automotive offerings, which represent about 75 percent of the segment's revenue, and our Maritime & Trade and Aerospace, Defense & Security offerings, which make up the balance of the segment's revenue.

- Automotive. We serve the full automotive value chain with a focus on original equipment manufacturers (OEMs), parts suppliers, and dealers. We provide authoritative analysis and forecasts of sales and production for light vehicles, medium and heavy commercial vehicles, powertrain, components, and technology systems across all major markets. We also provide a wide range of performance measurement tools and marketing solutions for car makers, dealers, and agencies. We are developing new solutions that address needs across the value chain, including strategy and planning, marketing, sales, dealer services, and after sales.

- Maritime & Trade (M&T). Our M&T content and analytics provide comprehensive data on close to 200,000 ships over 100 gross tons, as well as monthly import and export statistics on more than 80 countries and tracking and forecasting more than 90 percent of international trade by value.
- Aerospace, Defense & Security (AD&S). Our AD&S content and analytics provide specifications for thousands of military vehicles, naval vessels, and aircraft types. Our budget forecasts cover more than 95 percent of global defense spending, and we have analyzed more than 150,000 terrorism-related events, with more analyzed and added each day.

Consolidated Markets & Solutions (CMS)

Our CMS segment is comprised of our Product Design offerings, which represent a little more than 50 percent of the segment's revenue, and our Technology, Media & Telecom and Economics and Country Risk offerings, which make up the balance of the segment's revenue.

- Product Design. Our Product Design solutions provide technical professionals with the information and insight required to more effectively design products, complete engineering projects, solve technical problems, and address complex supply chain challenges. Our Product Design offerings include content and analysis on millions of engineering and technical standards, codes, specifications, handbooks, reference books, journals, and other scientific and technical documents, as well as software-based engineering decision engines for innovation, productivity, and quality.
- Technology, Media & Telecom (TMT). Our TMT solutions service the entire technology value chain, including components and devices, telecom analytics, and end market intelligence. We deliver comprehensive insight and tools for managing technology parts, leveraging our component database of more than 450 million parts. Our TMT solutions enable customers to optimize their supplier and customer engagement strategy and differentiate their product portfolio from the competition through market share, supply chain, and technology adoption analyses and forecasts on a geographic, industry, and company level.
- Economics and Country Risk (ECR). We provide strategic and commercial professionals with information, research, and tools that support a wide range of commercial decisions and processes, including capital investments, country-entry strategies, acquisitions, annual strategic planning processes, and monthly/quarterly production and sales forecasts. Our ECR capabilities translate high-level macroeconomic, political, and security drivers into industry-level demand forecasts and risk factors.

Sales and Marketing

Our sales teams are located throughout the world and are organized within their respective business lines to align with our customers by industry and workflow. We also conduct regular customer surveys to understand both current customer satisfaction levels and potential opportunities for improvement, which we then use to provide additional direction to sales and marketing about key areas of focus.

Our marketing organization defines our marketing strategy and drives operational execution. A primary focus for marketing strategy is to empower IHS brand awareness, revenue acceleration, and market leadership across our key industries and workflows for all products and services globally. Functionally, this includes corporate marketing, product marketing, field marketing, and e-commerce.

Competition

We believe the principal competitive factors in our business include the following:

- Depth, breadth, timeliness, and accuracy of information provided;
- Quality of decision-support tools and services;
- Quality and relevance of our analysis and insight;
- Ease of use;
- Customer support; and
- Value for price.

We believe that we compete favorably on each of these factors. Although we face competition in specific industries and with respect to specific offerings, we do not believe that we have a direct competitor across all of our workflows and industry solutions due to the depth and breadth of our offerings. Competitors within specific industries or with respect to specific offerings are described below.

- Resources. Our Energy and Chemical offerings compete primarily with offerings from Verisk, Drilling Information, GeoScout, PIRA Energy Group, Reed Elsevier, and Nexant.
- Transportation. In the Automotive market, we primarily compete with offerings from LMC Automotive, Urban Science, and Experian and, with respect to vehicle history reports, principally with Experian and various other providers approved by the National Motor Vehicle Title Information System of the United States Department of Justice. In Maritime & Trade markets, we primarily compete with offerings from Informa plc. In AD&S markets, we primarily compete with offerings from Forecast International and TEGNA.
- CMS. Our Product Design offerings primarily compete with offerings of SAI Global, Thomson Reuters, Thomas Publishing, and the standards developing organizations (SDOs), among others. Our electronics design offerings primarily compete with offerings from Arrow Electronics and parts manufacturers and distributors. Our TMT offerings compete principally with offerings from Gartner, and our ECR offerings compete primarily with offerings from the Economist Group and Oxford Economics.

Government Contracts

We sell our products to various government agencies and entities. No individual contract is significant to our business. Although some of our government contracts are subject to terms that would allow renegotiation of profits or termination at the election of the government, we believe that no renegotiation or termination of any individual contract or subcontract at the election of the government would have a material adverse effect on our financial results.

Intellectual Property

We rely heavily on intellectual property, including the intellectual property we own and license. We regard our trademarks, copyrights, licenses, and other intellectual property as valuable assets and use intellectual property laws, as well as license and confidentiality agreements with our employees, customers, channel partners, and others, to protect our rights. In addition, we exercise reasonable measures to protect our intellectual property rights and enforce these rights when we become aware of any potential or actual violation or misuse.

Intellectual property licensed from third parties, including SDOs, government agencies, and manufacturers, is a component of our offerings and, in many cases, cannot be independently replaced or recreated by us or others. We have longstanding relationships with most of the third parties from whom we license information. Almost all of the licenses that we rely upon are nonexclusive and expire within one to two years, unless renewed.

We maintain registered trademarks in jurisdictions around the world. In addition, we have obtained patents and applied for patents in the United States, primarily related to our software portfolio, including our IHS Kingdom and IHS Goldfire products. For more information relating to our intellectual property rights, see “Risk Factors – We may not be able to protect intellectual property rights.”

Employees

As of November 30, 2015, we had approximately 8,600 employees located in 32 countries around the world.

Seasonality

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, IHS Energy CERAWeek, an annual energy executive gathering, was held during our second quarter in 2015 and will be held during our first quarter in 2016. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015.

Financial Information about Segments and Geographic Area

See “Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 19” in Part II of this Form 10-K for information with respect to each segment’s revenues, operating income, and total assets and for information with respect to our revenues and long-lived assets for the U.S., individual material foreign countries, and the rest of the world in aggregate. See also “Risk Factors – Our international operations are subject to exchange rate fluctuations and other risks relating to worldwide operations.”

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available on our website (www.ihs.com) as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. We have also posted our code of ethics, which we refer to as our Business Code of Conduct, on our website. Copies of each of these documents are also available, without charge, from IHS Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

Item 1A. Risk Factors

In addition to the other information provided in this Form 10-K, you should carefully consider the risks described in this section. The risks described below are not the only risks that could adversely affect our business; other risks currently deemed immaterial or additional risks not currently known to us could also adversely affect us. These and other factors could have a material adverse effect on the value of your investment in our securities, meaning that you could lose all or part of your investment.

Note that this section includes forward-looking statements and future expectations as of the date of this Form 10-K. This discussion of Risk Factors should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes in Part II of this Form 10-K.

Achieving our growth objectives may prove unsuccessful.

We seek to achieve our growth objectives by enhancing our offerings to meet the needs of our customers through organic development, including by delivering integrated workflow platforms, cross-selling our products across our existing customer base and acquiring new customers, entering into strategic partnerships, and acquisitions. If we are unable to successfully execute on our strategies to achieve our growth objectives, our growth rates could be adversely affected. An additional factor that may adversely affect our growth rates is continued global economic uncertainty, particularly in our energy end market. Our Resources segment in particular may continue to be adversely affected by industry dynamics, including decisions on the part of our customers to defer capital spending in uncertain economic environments.

If we are unable to consistently renew and enter into new subscriptions for our offerings, our results could weaken.

The majority of our revenue is based on subscriptions to our offerings. In 2015, we derived approximately 81 percent of our revenues from subscriptions, which revenue we recognize ratably over the subscription terms. Our operating results depend on our ability to achieve and sustain high renewal rates on our existing subscription base and to enter into new subscription arrangements at acceptable prices and other commercially acceptable terms. Failure to meet one or more of these subscription objectives could have a material adverse effect on our business, financial condition, and operating results.

The loss of, or the inability to attract and retain, key personnel could impair our future success.

Our future success depends to a large extent on the continued service of our employees, including our experts in research and analysis and other areas, as well as colleagues in sales, marketing, product development, critical operational roles, and management, including our executive officers. We must maintain our ability to attract, motivate, and retain highly qualified colleagues in order to support our customers and achieve business results. The loss of the services of key personnel and our inability to recruit effective replacements or to otherwise attract, motivate, or retain highly qualified personnel could have a material adverse effect on our business, financial condition, and operating results.

We could experience system failures or capacity constraints that could negatively impact our business.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operation of complex systems, relying on people, processes, and technology to function effectively. Some elements of these systems have been outsourced to third-party providers. Some of our systems have been consolidated for the purpose of enhancing scalability and efficiency, which increases our dependency on a smaller number of systems. Any significant interruption to, failure of, or security breaches affecting, our systems could result in significant expense to repair, replace or remediate systems, equipment or facilities, a loss of customers, and harm to our business and reputation. Interruption, system failures or security breaches could result from a wide variety of causes, including the possibility of failures at third-party data centers, disruptions to the Internet, malicious attacks or cyber incidents such as unauthorized access, loss or destruction of data (including confidential and/or personal customer information), account takeovers, computer viruses or other malicious code, and the loss or failure of systems over which we have no control. The failure of our systems, or the loss of data, could result in legal claims or proceedings, disruption to our operations, damage to our reputation and remediation costs, which could individually or in the aggregate adversely affect our business and our insurance may not be adequate to compensate us for all losses, failures, or breaches.

Fraudulent or unpermitted data access and other security or privacy breaches may negatively impact our business and harm our reputation.

Security breaches in our facilities, computer networks, and databases may cause harm to our business and reputation and result in a loss of customers. Our systems may be vulnerable to physical break-ins, computer viruses, attacks by hackers and similar disruptive problems. Third-party contractors also may experience security breaches involving the storage and transmission of proprietary information. If users gain improper access to our databases, they may be able to steal, publish, delete or modify information included in our products or confidential or sensitive customer information that is stored or transmitted on our networks. Any misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation, including regulations relating to the privacy of personal or payment card information.

A security or privacy breach may affect us in the following ways:

- deterring customers from using our solutions;
- deterring data suppliers from supplying data to us;
- harming our reputation;
- exposing us to liability;
- increasing expenses to correct problems caused by the breach;
- affecting our ability to meet customers' expectations; or
- causing inquiry from governmental authorities.

Incidents in which customer data has been fraudulently or improperly acquired or viewed, or any other security or privacy breaches, may occur and could go undetected. We have experienced cybersecurity attacks, as have many of our customers and suppliers. While prior cybersecurity attacks have not had a material adverse effect on our financial results, we have taken and are taking reasonable steps to prevent future events, including implementation of system security measures, information back-up and disaster recovery processes. However, these steps may not be effective and there can be no assurance that any such steps can be effective against all possible risks.

If we are unable to successfully identify acquisitions or we experience integration or other risks resulting from our acquisitions, our financial results may be adversely affected.

As we continue pursuing selective acquisitions to support our business and growth strategy, we seek to be a disciplined acquirer, and there can be no assurance that we will be able to identify suitable candidates for successful acquisition at acceptable prices. In addition, our ability to achieve the expected returns and synergies from our past and future acquisitions and alliances depends in part upon our ability to effectively integrate the offerings, technology, sales, administrative functions, and personnel of these businesses into our business. We cannot assure you that we will be successful in integrating acquired businesses or that our acquired businesses will perform at the levels we anticipate. In addition, our past and future acquisitions may subject us to unanticipated risks or liabilities or disrupt our operations.

We depend on content obtained externally to support certain of our offerings, and the inability to continue to obtain access could prove harmful to our business.

We obtain data from a wide variety of external sources that we transform into critical information and insight and use to create integrated solutions for our customers. Certain of our offerings include content that is either purchased or licensed from third parties. In particular, our industry standards offerings that are part of our Product Design workflow rely on information licensed from SDOs. Offerings that rely upon SDO information accounted for less than 15 percent of our total revenue in 2015. We believe that the content licensed from many of these third parties, including the SDOs, cannot be obtained from alternate sources on favorable terms, if at all. Our license agreements with these third parties are generally nonexclusive and many are terminable on less than one year's notice. In addition, many of these third parties, including the SDOs, compete with one another and with us. If we lose access to a significant number of data sources and cannot replace the data through alternative sources or we are unable to obtain information licensed to us at cost-effective prices, specific customer solutions may be impacted and it could adversely affect the quality of our offerings and our business, financial condition, and operating results.

We may not be able to protect intellectual property rights.

We rely on copyright laws and nondisclosure, license, and confidentiality arrangements to protect our proprietary rights as well as the intellectual property rights of third parties whose content we license. However, we cannot assure you that the steps we have taken to protect our intellectual property rights, and the rights of those from whom we license intellectual property, are adequate to prevent unauthorized use, misappropriation, or theft of our intellectual property. We may also not be able to detect unauthorized uses or take timely and effective steps to remedy unauthorized conduct. In particular, a portion of our revenues are derived from jurisdictions where adequately protecting intellectual property rights may prove more challenging or impossible. To prevent or respond to unauthorized uses of our intellectual property, we might be required to engage in costly and time-consuming litigation and we may not ultimately prevail.

We may be exposed to litigation related to content we make available to customers and we may face legal liability or damage to our reputation if our customers are not satisfied with our offerings or if our offerings are misused.

Our business relies on licensing and delivering intellectual property to our customers and obtaining intellectual property from our suppliers. Accordingly, we may face potential liability for, among other things, breach of contract, negligence, and copyright and trademark infringement. Even litigation or infringement claims that lack merit may expose us to material expense or reputational damage. Damage to our reputation for any reason could adversely affect our ability to attract and retain customers, employees, and information suppliers. In addition, if the information in our offerings is incorrect for any reason, or if it is misused or used inappropriately, we could be subject to reputational damage or litigation that could exceed the value of any insurance coverage and adversely affect our business.

We rely on independent contractors and third parties whose actions could have a material adverse effect on our business.

We use independent contractors to help us obtain certain information. In addition, we rely on third-party dealers to sell our offerings in locations where we do not maintain a sales office or sales teams. We are limited in our ability to monitor and direct the activities of our independent contractors, but if any actions or business practices of these individuals or entities violate our policies or procedures or are otherwise deemed inappropriate or illegal, we could be subject to litigation, regulatory sanctions, or reputational damage, any of which could have a material adverse effect on our business.

As part of our strategic business model, we outsource certain operations and engage independent contractors to perform work in various locations around the world. For example, we outsource certain data hosting functions, as well as certain functions involving our data transformation process, to business partners who we believe offer us deep expertise in these areas, as well as scalability and cost effective services. By entering into these independent contractor arrangements and relying on them for critical business functions, we face risks that one or more independent contractors may unexpectedly cease operations, that they may perform work that deviates from our standards, that events in a given region may disrupt the independent contractor’s operations, or that we may not be able to adequately protect our intellectual property. If these or other unforeseen risks were to occur, they could adversely affect our business.

We operate in competitive markets, which may adversely affect our market share and financial results.

While we do not believe that we have a direct competitor across all of our workflows and industry solutions, we face competition in specific industries and with respect to specific offerings. We may also face competition from organizations and businesses that have not traditionally competed with us but that could adapt their products and services or utilize significant financial and information-gathering resources, recognized brands, or technological expertise to begin competing with us. We believe that competitors are continuously enhancing their products and services, developing new products and services, and investing in technology to better serve the needs of their existing customers and to attract new customers. Increased competition could require us to make additional capital investments. Some of our competitors may also choose to sell products competitive with ours at lower prices, which may require us to reduce the prices of our offerings. An increase in our capital investments or price reductions by our competitors could negatively impact our margins and results of operations.

Some of the critical information we use in our offerings is publicly available in raw form at little or no cost.

The Internet, widespread availability of sophisticated search engines, and pervasive wireless data delivery have simplified the process of locating, gathering, and disseminating data, potentially diminishing the perceived value of our offerings. While we believe our offerings are distinguished by such factors as currency, accuracy and completeness, and our analysis and other added value, if users choose to obtain the information they need from public or other sources, our business, financial condition, and results of operations could be adversely affected.

Our brand and reputation are key assets and competitive advantages of our company and our business may be affected by how we are perceived in the marketplace.

Our ability to attract and retain customers is affected by external perceptions of our brand and reputation. Reputational damage from negative perceptions or publicity could damage our reputation with customers, prospects, and the public generally. Although we monitor developments for areas of potential risk to our reputation and brand, negative perceptions or publicity could have a material adverse effect on our business and financial results.

Changes in the legislative, regulatory, and commercial environments in which we operate may adversely impact our ability to collect, compile, use, and publish data and may impact our financial results.

Certain types of information we collect, compile, use, and publish, including offerings in our IHS Automotive and CARFAX businesses, are subject to regulation by governmental authorities in jurisdictions in which we operate. In addition, there is increasing concern among certain privacy advocates and government regulators regarding marketing and privacy matters, particularly as they relate to individual privacy interests. These concerns may result in new or amended laws and regulations. Future laws and regulations with respect to the collection, compilation, use, and publication of information and consumer privacy could result in limitations on our operations, increased compliance or litigation expense, adverse publicity, or loss of revenue, which could have a material adverse effect on our business, financial condition, and operating results. It is also possible that we could be prohibited from collecting or disseminating certain types of data, which could affect our ability to meet our customers' needs.

Our international operations are subject to exchange rate fluctuations and other risks relating to worldwide operations.

We operate in many countries around the world and a significant part of our revenue comes from international sales. In 2015, we generated approximately 40 percent of our revenues from sales outside the United States. Approximately 20 percent of our revenue is transacted in currencies other than the U.S. dollar. We earn revenues, pay expenses, own assets, and incur liabilities in countries using currencies other than the U.S. dollar, including the British Pound, the Canadian Dollar, and the Euro. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income, expenses, and the value of assets and liabilities into U.S. dollars at exchange rates in effect during or at the end of each reporting period. We may use derivative financial instruments to reduce our net exposure to currency exchange rate fluctuations. Nevertheless, increases or decreases in the value of the U.S. dollar against other major currencies can materially affect our net operating revenues, operating income, and the value of balance sheet items denominated in foreign currencies.

Operating in many jurisdictions around the world, we may be affected by: changes in tax rates and tax laws or their interpretation, including changes related to tax holidays or tax incentives; trade protection laws, policies and measures, and other regulatory requirements affecting trade and investment; unexpected changes in regulatory requirements; social, political, labor, or economic conditions in a specific country or region; and difficulties in staffing and managing local operations. We must also manage the uncertainties of obtaining data and creating solutions that are relevant to particular geographic markets; differing levels of intellectual property protection in various jurisdictions; and potential adverse tax consequences on the repatriation of funds and from taxation reform affecting multinational companies. In addition, as we operate our business around the world, we must manage the potential conflicts between locally accepted business practices in any given jurisdiction and our obligations to comply with laws and regulations, including anti-corruption regulations applicable to us, such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. We have developed and instituted a corporate compliance program which includes, among other things, employee training and the creation of appropriate policies defining employee behavior that mandate adherence to laws. While we implement policies and procedures intended to promote and facilitate compliance with all applicable laws, our employees, contractors, and agents, as well as those independent companies to which we outsource certain business operations, may take actions in violation of our policies. Any such violation, even if prohibited by our policies, could have an adverse effect on our business and reputation.

Our inability to manage some or all of these risks of operating a global business could have a material adverse effect on our business, financial condition, and operating results.

Our business performance might not be sufficient for us to meet the full-year financial guidance that we provide publicly.

We provide full-year financial guidance to the public based upon our assumptions regarding our expected financial performance. For example, we provide assumptions regarding our ability to grow revenue and to achieve our profitability targets. While we believe that our annual financial guidance provides investors and analysts with insight to our view of the company's future performance, such financial guidance is based on assumptions that may not always prove to be accurate and may vary from actual results. If we fail to meet the full-year financial guidance that we provide, or if we find it necessary to revise such guidance during the year, the market value of our common stock could be adversely affected.

The price of our common stock may be volatile and may be affected by market conditions beyond our control.

Our share price is likely to fluctuate in the future because of the volatility of the stock market in general and a variety of factors, many of which are beyond our control. Market fluctuations could result in volatility in the price of shares of our common stock, one possible outcome of which could be a decline in the value of your investment. In addition, if our operating results fail to meet the expectations of stock analysts or investors, or if we are perceived by the market to suffer material business or reputational damage, we may experience a significant decline in the trading price of our common stock.

Our indebtedness could adversely affect our business, financial condition, and results of operations.

Our indebtedness could have significant consequences on our future operations, including:

- making it more difficult for us to satisfy our debt obligations and our other ongoing business obligations, which may result in defaults;
- events of default if we fail to comply with the financial and other covenants contained in the agreements governing our debt instruments, which could result in all of our debt becoming immediately due and payable or require us to negotiate an amendment to financial or other covenants that could cause us to incur additional fees and expenses;
- sensitivity to interest rate increases on our variable rate outstanding indebtedness, which could cause our debt service obligations to increase significantly;
- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industries in which we operate, and the overall economy;
- placing us at a competitive disadvantage compared to any of our competitors that have less debt or are less leveraged; and
- increasing our vulnerability to the impact of adverse economic and industry conditions.

Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our debt obligations and to fund other liquidity needs. We may incur substantial additional indebtedness, including secured indebtedness, for many reasons, including to fund acquisitions. If we add additional debt or other liabilities, the related risks that we face could intensify.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our Facilities

Our colleagues work in offices at 126 locations around the world, comprised of 72 offices in the Americas (61 in the United States), 31 offices in Europe, the Middle East and Africa (EMEA), and 23 offices in the Asia Pacific region (APAC). We own the buildings at three of our facilities, including our headquarters in Englewood, Colorado, and two other office locations. All of our other facilities are leased with terms ranging from month-to-month at several locations to an expiration date in 2027 for one of our facilities. We believe that our properties, taken as a whole, are in good operating condition, are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion.

Item 3. Legal Proceedings

See "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 15" in Part II of this Form 10-K for information about legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is quoted on the New York Stock Exchange under the symbol "IHS." The following table sets forth for the indicated periods the high and low sales prices per share for our Class A common stock on the New York Stock Exchange:

Fiscal Year 2015 Quarters Ended:	High	Low
February 28, 2015	$125.71	$106.03
May 31, 2015	128.15	107.00
August 31, 2015	135.17	110.13
November 30, 2015	123.55	104.65
Fiscal Year 2014 Quarters Ended:	**High**	**Low**
February 28, 2014	$123.95	$110.44
May 31, 2014	126.83	116.76
August 31, 2014	143.49	124.62
November 30, 2014	143.92	118.41

We have been advised by our transfer agent, American Stock Transfer, that we had 12 holders of record of our Class A Common Stock as of December 31, 2015. Based on reports of security position listings and the number of proxies requested by brokers in conjunction with the prior year's annual meeting of stockholders, we believe we have approximately 44,000 beneficial holders of our Class A Common Stock.

Our authorized capital stock consists of 160,000,000 shares of Class A common stock. The holders of our Class A common stock are entitled to one vote per share.

Dividend Policy

We have not previously paid a dividend, and we do not anticipate paying any dividends in the foreseeable future.

Issuer Purchases of Equity Securities

The following table provides detail about our share repurchases during the three months ended November 30, 2015. See "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 16" in Part II of this Form 10-K for information regarding our stock repurchase programs.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
September 1 – September 30, 2015:				
Share repurchase programs(1)	149,679	$116.91	149,679	$473,791
Employee transactions(2)	489	$116.96	N/A	N/A
October 1 – October 31, 2015:				
Share repurchase programs(1)	345,700	$118.18	345,700	$431,229
Employee transactions(2)	14,646	$116.49	N/A	N/A
November 1 – November 30, 2015:				
Share repurchase programs(1)	298,378	$120.58	298,378	$389,297
Employee transactions(2)	49,573	$120.09	N/A	N/A
Total share repurchases	858,465	$118.87	793,757	

(1) In January 2015, our board of directors authorized us to repurchase up to $100 million of our Class A common stock (the January 2015 Program). We completed this repurchase program in June 2015.

In June 2015, our board of directors authorized us to repurchase up to $500 million of our Class A common stock (the June 2015 Program). We may repurchase shares in open market purchases or through privately negotiated transactions in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), subject to market conditions, applicable legal requirements, and other relevant factors. The June 2015 Program does not obligate us to repurchase any set dollar amount or number of shares and is scheduled to expire on November 30, 2017, but may be suspended at any time at our discretion. The amount authorized under the June 2015 Program is inclusive of share repurchases of our Class A common stock surrendered by employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee, as previously approved by our board of directors.

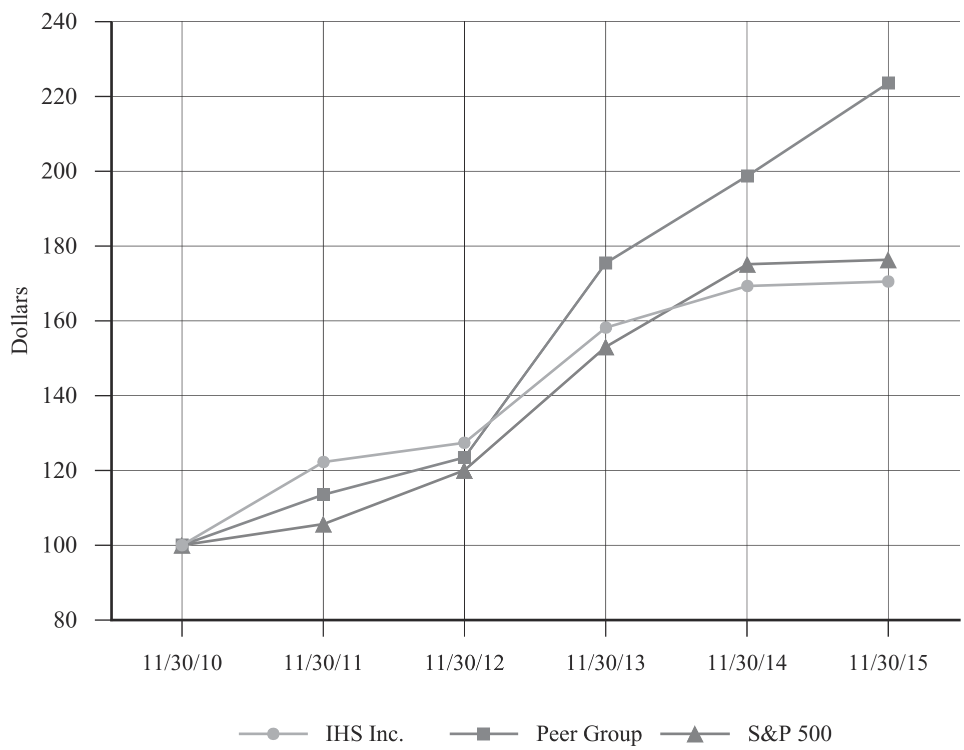
(2) Amounts represent common shares surrendered by employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards. We then pay the statutory tax on behalf of the employee. Our board of directors approved this program in 2006 in an effort to reduce the dilutive effects of employee equity grants.

Performance Graph

The following graph compares our total cumulative stockholder return with the Standard & Poor's Composite Stock Index (S&P 500) and a peer index representing the total price change of The Corporate Executive Board Company; The Dun & Bradstreet Corporation; Equifax Inc.; FactSet Research Systems Inc.; Gartner, Inc.; McGraw Hill Financial, Inc.; Moody's Corporation; MSCI Inc.; Nielsen Holdings N.V.; Solera Holdings, Inc.; Thomson Reuters Corporation; and Verisk Analytics, Inc.

The graph assumes a $100 cash investment on November 30, 2010 and the reinvestment of all dividends (which we did not pay). This graph is not indicative of future financial performance.

Comparison of Cumulative Total Return Among IHS Inc., S&P 500 Index, and Peer Group



Item 6. Selected Financial Data

You should read the following selected consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing in Part II of this Form 10-K.

	Years Ended November 30,				
	2015	2014	2013	2012	2011
	(in thousands, except for per share amounts)				
Statement of Operations Data:					
Revenue	$2,184,335	$2,079,787	$1,692,003	$1,403,673	$1,223,565
Income from continuing operations	$ 188,938	$ 177,962	$ 116,516	$ 143,398	$ 125,518
Income from discontinued operations	51,255	16,587	15,217	14,770	9,897
Net income	$ 240,193	$ 194,549	$ 131,733	$ 158,168	$ 135,415
Basic earnings per share:					
Income from continuing operations	$ 2.76	$ 2.61	$ 1.75	$ 2.18	$ 1.93
Income from discontinued operations	0.75	0.24	0.23	0.22	0.15
Net income	$ 3.51	$ 2.85	$ 1.98	$ 2.40	$ 2.09
Diluted earnings per share:					
Income from continuing operations	$ 2.73	$ 2.57	$ 1.73	$ 2.15	$ 1.91
Income from discontinued operations	0.74	0.24	0.23	0.22	0.15
Net income	$ 3.47	$ 2.81	$ 1.95	$ 2.37	$ 2.06
Balance Sheet Data (as of period end):					
Cash and cash equivalents	$ 291,580	$ 153,156	$ 258,367	$ 345,008	$ 234,685
Total assets	5,601,081	5,272,136	5,359,613	3,549,211	3,073,037
Total long-term debt and capital leases	2,095,183	1,806,098	1,779,065	890,922	658,911
Total stockholders' equity	2,200,877	2,159,546	1,906,963	1,584,358	1,384,729

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and operating results should be read in conjunction with other information and disclosures elsewhere in this Form 10-K, including "Selected Financial Data," our consolidated financial statements and accompanying notes, and "Website and Social Media Disclosure." The following discussion includes forward-looking statements as described in "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-K. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is outlined under "Risk Factors" in this Form 10-K.

Executive Summary

Business Overview

We are a leading source of information, insight, and analytics in critical areas that shape today's business landscape. Businesses and governments in more than 140 countries around the globe rely on our comprehensive content, expert independent analysis, and flexible delivery methods. Our aim is to embed our solutions within the entire spectrum of our customers' organization, enabling executive level capital deployment strategies and following decision-making activities throughout their organizations to front-line employees tasked with managing their company's complex core daily operations. We have been in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005.

To best serve our customers, we recently reorganized our business into the following three industry- and workflow-focused segments:

- *Resources*, which includes our Energy and Chemicals product offerings;
- *Transportation*, which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings; and
- *Consolidated Markets & Solutions*, which includes our Product Design; Technology, Media & Telecom (TMT); and Economics & Country Risk (ECR) product offerings.

We expect that this sales and operating model will make it easier for our customers to do business with us by providing a cohesive, consistent, and effective product, sales, and marketing approach by segment.

Subscriptions represented approximately 81 percent of our total revenue in 2015. Our subscription agreements are typically annual and non-cancellable for the term of the subscription and may contain provisions for minimum monthly payments. Our subscription revenue is generally stable and predictable, and we have long-term relationships with many of our customers.

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, IHS Energy CERAWeek, an annual energy executive gathering, was held during our second quarter in 2015 and will be held during our first quarter in 2016. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015.

During 2015, we focused on commercial expansion and operational excellence by continuing to introduce new and enhanced product offerings and analytics, expanding customer relationships, and improving our internal systems and processes. For 2016, we expect to better align and focus our operations through the recent transition to our new operating segment structure. We believe this structure will simplify our operating model and improve our operational performance by driving greater speed, clarity, and accountability. Specifically, we intend to do the following:

Align organizational structure. We have transitioned to an industry- and workflow-focused organizational structure consistent with our new segments, as described above. We expect that this transition will allow us to operate with greater efficiency by managing all commercial operations, including sales, marketing, and product management and development by segment. We anticipate that this transition will also increase the speed of decision-making, drive consistency, and remove complexity. As part of this effort, we are undertaking a portfolio evaluation to determine strategic fit, long-term growth potential, and profitability within our business model. We have determined that our OE&RM and GlobalSpec product offerings are no longer aligned with our strategic goals, and we have therefore decided to divest these product groups. We will continue to evaluate the long-term potential and strategic fit of all of our assets.

Optimize product platforms. Our investment priorities for product platforms are primarily in energy, transportation, and product design, and we intend to continue to invest in analytics across the business to increase our customer value proposition and leverage our existing information and delivery platforms.

Simplify capital allocation. We are simplifying our mergers and acquisitions strategy to focus on fewer, larger deals, which will allow us to increase our productivity and integration efforts. In the absence of larger scaled acquisition opportunities, we plan to deploy capital towards our $500 million share buyback program, which we believe achieves the best balance between scaling through acquisitions and returning capital to shareholders. See “Strategic Acquisitions and Divestitures” below for a discussion of recent acquisitions that reflect this change in strategy.

Key Performance Indicators

We believe that revenue growth, Adjusted EBITDA (both in dollars and margin), and free cash flow are key financial measures of our success. Adjusted EBITDA and free cash flow are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (non-GAAP).

Revenue growth. We review year-over-year revenue growth in our segments as a key measure of our success in addressing customer needs in each region of the world in which we operate. We measure revenue growth in terms of organic, acquisitive, and foreign currency impacts. We define these components as follows:

- *Organic* – We define organic revenue growth as total revenue growth from continuing operations for all factors other than acquisitions and foreign currency movements. We drive this type of revenue growth through value realization (pricing), expanding wallet share of existing customers through up-selling and cross-selling efforts, securing new customer business, and through the sale of new or enhanced product offerings.
- *Acquisitive* – We define acquisition-related revenue as the revenue generated from acquired products and services from the date of acquisition to the first anniversary date of that acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire. We also include the impact of divestitures in this growth metric.
- *Foreign currency* – We define the foreign currency impact on revenue as the difference between current revenue at current exchange rates and current revenue at the corresponding

prior period exchange rates. Due to the significance of revenue transacted in foreign currencies, we believe it is important to measure the impact of foreign currency movements on revenue.

In addition to measuring and reporting revenue by segment, we also measure and report revenue by transaction type and geography. Understanding revenue by transaction type helps us identify broad changes in product mix, while revenue by geography provides us with information about regional dynamics. We summarize our transaction type revenue into the following two categories:

- *Subscription revenue* represents the significant majority of our revenue, and consists of subscriptions to our various information offerings and software maintenance.
- *Non-subscription revenue* represents consulting (e.g., research and analysis, modeling, and forecasting), services, single-document product sales, software license sales and associated services, conferences and events, and advertising. Our non-subscription products and services are an important part of our business because they complement our subscription business in creating strong and comprehensive customer relationships.

Non-GAAP measures. We use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, and free cash flow in our operational and financial decision-making. We believe that such measures allow us to focus on what we deem to be more reliable indicators of ongoing operating performance (Adjusted EBITDA) and our ability to generate cash flow from operations (free cash flow). We also believe that investors may find these non-GAAP financial measures useful for the same reasons, although we caution readers that non-GAAP financial measures are not a substitute for GAAP financial measures or disclosures. None of these non-GAAP financial measures are recognized terms under GAAP and do not purport to be an alternative to net income or operating cash flow as an indicator of operating performance or any other GAAP measure. Throughout this section on management's discussion and analysis and on our website (www.ihs.com), we provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. For example, a measure similar to Adjusted EBITDA is required by the lenders under our term loan and revolving credit agreements. We define EBITDA as net income plus or minus net interest, plus provision for income taxes, depreciation, and amortization. Our definition of Adjusted EBITDA further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs, asset impairment charges, gain or loss on sale of assets, gain or loss on debt extinguishment, pension mark-to-market and settlement expense, and income or loss from discontinued operations).

Free Cash Flow. We define free cash flow as net cash provided by operating activities less capital expenditures.

Because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. However, these measures can still be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of GAAP financial disclosures. For example, a company with higher GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, eliminating the effects of interest income and expense moderates the impact of a company's capital structure on its performance.

Strategic Acquisitions and Divestitures

We paid a total purchase price of approximately $370 million for acquisitions we completed during the year ended November 30, 2015. We paid a total purchase price of approximately $210 million for acquisitions we completed during the year ended November 30, 2014, and we paid a total purchase price of approximately $1.6 billion for acquisitions we completed during the year ended November 30, 2013. Our consolidated financial statements include the results of operations and cash flows for these business combinations beginning on their respective dates of acquisition.

Acquisitions continue to be an important part of our growth strategy. In the latter half of 2015, we began narrowing our criteria for acquisitions to focus on fewer, larger deals, with an emphasis on opportunities in transportation assets and assets that diversify our energy portfolio. In December 2015, we acquired CARPROOF Corporation (CARPROOF), a Canada-based company that offers products and services in vehicle history, appraisal, and valuation for the automotive industry, for approximately $460 million, net of cash acquired. In January 2016, we announced that we had signed a definitive agreement to acquire Oil Price Information Service (OPIS), an internationally referenced pricing reporting agency that serves the oil, natural gas, and biofuels industries, for $650 million. For a more detailed description of our recent acquisition activity, see "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 3" in Part II of this Form 10-K.

During 2015, we conducted a complete review of our entire business portfolio. As a result of that review, we determined that the OE&RM and GlobalSpec product offerings no longer fit with our strategic goals, and we have therefore decided to divest these product groups, and they have now been classified as discontinued operations in the accompanying financial statements and footnotes. We will continue to evaluate the long-term potential and strategic fit of all of our assets.

Global Operations

Approximately 40 percent of our revenue is transacted outside of the United States; however, only about 20 percent of our revenue is transacted in currencies other than the U.S. dollar. As a result, a strengthening U.S. dollar relative to certain currencies has historically resulted in a negative impact to our revenue; conversely, a weakening U.S. dollar has historically resulted in a positive impact on our revenue. However, the impact on operating income is diminished due to certain operating expenses denominated in currencies other than the U.S. dollar. Our largest foreign currency revenue exposures are the British Pound, the Canadian Dollar, and the Euro. See "Quantitative and Qualitative Disclosures About Market Risk – Foreign Currency Exchange Rate Risk" for additional discussion of the impacts of foreign currencies on our operations.

Pricing information

We customize many of our sales offerings to meet individual customer needs and base our pricing on a number of factors, including the number of customer locations, the number of simultaneous users, various segmentation methods such as customer size, and the breadth of the content to be included in the offering. Because of the level of offering customization we employ, it is difficult for us to evaluate pricing impacts on a period-to-period basis. This analysis is further complicated by the fact that the offering sets purchased by customers are often not constant between periods. As a result, we are not able to precisely differentiate between pricing and volume impacts on changes in revenue.

Other Items

Cost of operating our business. We incur our cost of revenue primarily through acquiring, managing, and delivering our offerings. These costs include personnel, information technology, data acquisition, and occupancy costs, as well as royalty payments to third-party information providers. Royalty payments are largely associated with certain of our Product Design offerings, and are primarily based on either the level of subscription sales or the number of licenses sold. Our sales, general, and administrative expenses include wages and other personnel costs, commissions, corporate occupancy costs, and marketing costs.

A large portion of our operating expenses are not directly commensurate with volume sold, particularly in our subscription-based business. Some of our revenue is driven from the sale of specifications and standards; a portion of this content is obtained from standards development organizations.

Stock-based compensation expense. We issue equity awards to our employees primarily in the form of restricted stock units, for which we record cost over the respective vesting periods. The typical vesting period is three years. As of November 30, 2015, we had approximately 2.2 million unvested stock-based awards outstanding, of which approximately 1.2 million were performance-based awards. The majority of the annual grants for our highest-ranking employees are performance-based awards. The vesting of the performance shares granted in 2014 and 2015 is principally based on achieving certain financial performance levels during fiscal years 2016 and 2017, respectively.

As of November 30, 2015, we believe that more than the target number of shares issuable for the 2015 and 2016 fiscal years will vest based on meeting certain performance targets. Using these estimates in addition to estimated 2016 grants, projected stock-based compensation expense for 2016 is expected to be approximately $120-130 million. Grant date fair values for 2016 grants that differ from our projections or a change in the actual performance levels that we achieve could result in a change in the actual amount of stock-based compensation that we recognize. For example, in the event we do not achieve the projected performance metrics for 2016 or 2017, our stock-based compensation expense could decrease. Conversely, if we exceed the projected performance metrics, our stock-based compensation could increase.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. In applying U.S. GAAP, we make significant estimates and judgments that affect our reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities. We believe that our accounting estimates and judgments are reasonable when made, but in many instances, alternative estimates and judgments would also be acceptable. In addition, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on historical experience and other assumptions that we believe are reasonable, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which are discussed further below.

Revenue Recognition. The majority of our offerings are provided under agreements containing standard terms and conditions. Approximately 81 percent of our 2015 revenue was derived from the sale of subscriptions, which is initially deferred and then recognized ratably as delivered over the subscription period, or is billed and recognized on a monthly basis. These standard agreements typically do not require any significant judgments about when revenue should be recognized. For non-standard agreements, we generally make judgments about revenue recognition matters such as whether sufficient legally binding terms and conditions exist and whether customer acceptance has been received.

We review customer agreements and utilize advice from legal counsel, as appropriate, in evaluating the binding nature of contract terms and conditions, as well as whether customer acceptance has been achieved. We estimate progress on consulting project deliverables based on our knowledge and judgment about the current status of individual consulting engagements.

Historically, our judgments and estimates have been reasonably accurate, as we have not experienced significant disputes with our customers regarding the timing and acceptance of delivered products and services. However, our actual experience in future periods with respect to binding terms and conditions and customer acceptance may differ from our historical experience.

Business Combinations. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attribute values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions about several highly subjective variables, including future cash flows, discount rates, and asset lives. There are also different valuation models for each component, the selection of which requires considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe are reasonable, but recognize that the assumptions are inherently uncertain. Depending on the size of the purchase price of a particular acquisition and the mix of intangible assets acquired, the purchase price allocation could be materially impacted by applying a different set of assumptions and estimates.

Goodwill and Other Intangible Assets. We make various assumptions about our goodwill and other intangible assets, including their estimated useful lives and whether any potential impairment events have occurred. We perform impairment analyses on the carrying values of goodwill and indefinite-lived intangible assets at least annually. Additionally, we review the carrying value of goodwill and other intangible assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Examples of such events or changes in circumstances, many of which are subjective in nature, include the following:

- Significant negative industry or economic trends;
- A significant change in the manner of our use of the acquired assets or our strategy;
- A significant decrease in the market value of the asset;
- A significant change in legal factors or in the business climate that could affect the value of the asset; and
- A change in segments.

If an impairment indicator is present, we perform an analysis to confirm whether an impairment has actually occurred and if so, the amount of the required charge.

For finite-lived intangible assets, we review the carrying amount at least annually to determine whether current events or circumstances indicate a triggering event which could require an adjustment to the carrying amount. A finite-lived intangible asset is considered to be impaired if its carrying value exceeds the estimated future undiscounted cash flows to be derived from it. We exercise judgment in selecting the assumptions used in the estimated future undiscounted cash flows analysis. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value.

For indefinite-lived intangible assets other than goodwill, we first conduct a qualitative analysis to determine whether we believe it is more likely than not that an asset has been impaired. If we believe an impairment has occurred, we then evaluate for impairment by comparing the amount by which the carrying value of the asset exceeds its fair value, primarily based on estimated discounted cash flows.

We exercise judgment in selecting the assumptions used in the estimated discounted cash flows analysis.

For goodwill, we determine the fair value of each reporting unit, then compare the fair value of each reporting unit to its carrying value. If carrying value exceeds fair value for any reporting unit, then we calculate and compare the implied fair value of goodwill to the carrying amount of goodwill and record an impairment charge for any excess of carrying value over implied fair value.

The determination of fair value requires a number of significant assumptions and judgments, including assumptions about future economic conditions, revenue growth, operating margins, and discount rates. The use of different estimates or assumptions within our projected future cash flows model, or the use of a methodology other than a projected future cash flow model, could result in significantly different fair values for our goodwill and other intangible assets.

Income Taxes. We exercise significant judgment in determining our provision for income taxes, current tax assets and liabilities, deferred tax assets and liabilities, future taxable income (for purposes of assessing our ability to realize future benefit from our deferred tax assets), our permanent reinvestment assertion regarding foreign earnings, and recorded reserves related to uncertain tax positions. A valuation allowance is established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning opportunities. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

If actual results differ from estimates we have used, or if we adjust these estimates in future periods, our operating results and financial position could be materially affected.

Pension and Postretirement Benefits. During the fourth quarter of each fiscal year (or upon any remeasurement date), we immediately recognize net actuarial gains or losses in excess of a corridor in our operating results. The corridor amount is equivalent to 10 percent of the greater of the market-related value of plan assets or the plan's benefit obligation at the beginning of the year. We use the actual fair value of plan assets at the measurement date as the measure of the market-related value of plan assets.

Our pension expense and associated pension liability requires the use of judgment in determining assumptions about the estimated long-term rate of return on plan assets and the discount rate, as well as various demographic assumptions. Our pension investment strategy is designed to align the majority of our pension assets with the underlying pension liability, which minimizes volatility caused by changes in asset returns and discount rates. Our pension expense estimates are updated for actual experience through the remeasurement process in the fourth quarter, or sooner if earlier remeasurements are required. For 2015, we used a 4.7 percent expected long-term rate of return on plan assets and a 4.2 percent discount rate for the U.S. RIP. The actual return on U.S. RIP plan assets during 2015 was negative 0.8 percent. The difference between actual return on plan assets and expected return on plan assets was largely mitigated by the offsetting change in the pension liability resulting from movements in the discount rate and change in mortality assumptions.

Our pension and postretirement benefit assumptions are determined as follows:

- We utilize a bond matching model that averages a bond universe of about 500 AA-graded non-callable bonds between the 10th and 90th percentiles for each maturity group as a proxy for setting the discount rate at year-end.
- Asset returns are based upon the anticipated average rate of earnings expected on invested funds of the plan over the long-term. We determined our expected return on plan assets by

using the discount rate (which approximates the return on the debt securities in our portfolio) with a slight uplift for the impact of the portion of plan assets invested in equity securities.

- Demographic assumptions (such as turnover, retirement, and disability) are based upon historical experience and are monitored on a continuing basis to determine if adjustments to these assumptions are warranted in order to better reflect anticipated future experience.
- Mortality assumptions are based on recognized actuarial tables.

Depending on the assumptions and estimates used, our net periodic pension and postretirement benefit expense could vary significantly within a range of possible outcomes and could have a material impact on our financial results.

Discount rates and expected rates of return on plan assets are selected at the end of a given fiscal year and will impact expense in the subsequent year. A fifty-basis-point decrease in certain assumptions made at the beginning of 2015 would have resulted in the following effects on 2015 pension expense and the projected benefit obligation (PBO) as of November 30, 2015 (in thousands):

	Impact to Pension Results – U.S. RIP	
Change in assumption	**Increase/ (Decrease) to 2015 Pre-Tax Expense**	**Increase/ (Decrease) to November 30, 2015 PBO**
50-basis-point decrease in discount rate	$ 6,655	$ 7,843
50-basis-point increase in discount rate	$(1,476)	$(7,078)
50-basis-point decrease in expected return on assets	$ 672	$ —
50-basis-point increase in expected return on assets	$ (672)	$ —

	Impact to Pension Results – U.K. RIP	
Change in assumption	**Increase/ (Decrease) to 2015 Pre-Tax Expense**	**Increase/ (Decrease) to November 30, 2015 PBO**
50-basis-point decrease in discount rate	$4,052	$ 4,600
50-basis-point increase in discount rate	$ (590)	$(4,209)
50-basis-point decrease in expected return on assets	$ 239	$ —
50-basis-point increase in expected return on assets	$ (239)	$ —

Stock-Based Compensation. Our stock plans provide for the grant of various equity awards, including performance-based awards. For time-based restricted stock unit grants, we calculate stock-based compensation cost by multiplying the grant date fair market value by the number of shares granted, reduced for estimated forfeitures. The estimated forfeiture rate is based on historical experience, and we periodically review our forfeiture assumptions based on actual experience.

For performance-based restricted stock unit grants, we calculate stock-based compensation cost by multiplying the grant date fair market value by the number of shares granted, reduced for estimated forfeitures. Each quarter, we evaluate the probability of the number of shares that are expected to vest and adjust our stock-based compensation expense accordingly. For example, in the event we do not achieve the projected performance metrics for 2016 or 2017, our stock-based compensation expense would decrease. Conversely, if we exceed the projected performance metrics, our stock-based compensation would increase.

Results of Operations

Total Revenue

Total revenue for 2015 increased 5 percent compared to the same period of 2014. Total revenue for 2014 increased 23 percent compared to the same period in 2013. The table below displays the percentage point change in revenue due to organic, acquisitive, and foreign currency factors when comparing 2015 to 2014 and 2014 to 2013.

	Increase (Decrease) in Total Revenue		
(All amounts represent percentage points)	**Organic**	**Acquisitive**	**Foreign Currency**
2015 vs. 2014	2%	5%	(2)%
2014 vs. 2013	5%	18%	— %

Organic revenue growth for both 2015 and 2014 was primarily attributable to organic subscription growth, which provided a 5 percent organic revenue growth rate in 2015 and a 6 percent organic revenue growth rate in 2014. The subscription-based business represented 81 percent of total revenue in 2015 and 79 percent of total revenue in 2014. The non-subscription business decreased organically by 9 percent in 2015 and by 2 percent in 2014, with the 2015 growth rate adversely impacted by lower consulting, software, and services revenue, mostly in our Resources segment. The non-subscription revenue decline in 2015 was partially offset by the approximately $8 million positive sales impact associated with the biennial cycle of the BPVC standard, which was most recently released in the third quarter of 2015.

Acquisition-related revenue growth for 2015 was primarily due to our 2015 acquisitions, as well as the run-out of our 2014 acquisitions. Our 2015 acquisitions included the following:

- JOC Group, Infonetics, and Rushmore Reviews in the first quarter of 2015; and
- Dataium and RootMetrics in the second quarter of 2015.

Acquisition-related revenue growth for 2014 was primarily due to the run-out of the R. L. Polk acquisition (Polk acquisition) from the third quarter of 2013, as well as the run-out of other 2013 acquisitions. Our 2014 acquisitions also contributed to the increase and included the following:

- Global Trade Information Services and PCI Acrylonitrile in August 2014, and
- DisplaySearch, Solarbuzz, and PacWest Consulting Partners in November 2014.

Foreign currency movements had a significant adverse impact on our 2015 revenue growth as the U.S. dollar continued to strengthen against foreign currencies. Foreign currency movements had a negligible impact on our 2014 revenue growth. Due to the extent of our global operations, foreign currency movements could continue to have an adverse impact on our results in the future.

Revenue by Segment

	Year ended November 30,			% Change	% Change
(In thousands, except percentages)	**2015**	**2014**	**2013**	**2015 vs. 2014**	**2014 vs. 2013**
Revenue:					
Resources	$ 884,596	$ 927,211	865,126	(5)%	7%
Transportation	758,404	662,547	353,787	14%	87%
CMS	541,335	490,029	473,090	10%	4%
Total revenue	$2,184,335	$2,079,787	$1,692,003	5%	23%
As a percent of total revenue:					
Resources	40%	45%	51%		
Transportation	35%	32%	21%		
CMS	25%	24%	28%		

The percentage change in revenue for each segment is due to the factors described in the following table.

(All amounts represent percentage points)	2015 vs. 2014 Organic	Acquisitive	Foreign Currency	2014 vs. 2013 Organic	Acquisitive	Foreign Currency
Resources revenue	(4)%	1%	(2)%	5%	2%	— %
Transportation revenue	9%	7%	(2)%	6%	81%	1%
CMS revenue	4%	9%	(3)%	2%	— %	1%

Resources revenue encountered significant headwinds in 2015, experiencing lower subscription organic growth due to industry dynamics, at 2 percent growth for 2015, compared to 7 percent growth for 2014. During 2015, on a constant currency basis, our Resources organic subscription base, which represents the annualized value of subscription contracts, has declined approximately $35 million, or about 5 percent, on a subscription base of approximately $750 million at the beginning of the year. This subscription base decline will result in negative Resources subscription organic revenue growth in 2016. Economic challenges in the energy industry also contributed to sharp declines in the organic non-subscription revenue results for 2015, from a negative 2 percent growth rate in 2014 to a negative 27 percent growth rate in 2015.

Transportation revenue increases for 2014 and 2015 were driven by strengthening organic revenue growth and acquisitions in both our subscription and non-subscription offerings. We continue to see strong organic growth in our automotive businesses and stable organic growth in the other Transportation businesses. With the acquisition of CARPROOF Corporation in December 2015, we anticipate further growth in our automotive business in the future.

CMS organic revenue growth in both 2015 and 2014 was due primarily to growth in our Product Design offerings. CMS total growth in 2015 also benefited from TMT acquisition activity during the year.

Revenue by Transaction Type

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Revenue:					
Subscription	$1,768,541	$1,643,844	$1,326,630	8%	24%
Non-subscription	415,794	435,943	365,373	(5)%	19%
Total revenue	$2,184,335	$2,079,787	$1,692,003	5%	23%
As a percent of total revenue:					
Subscription	81%	79%	78%		
Non-subscription	19%	21%	22%		

Subscriptions represent a steady and predictable source of revenue for us, as evidenced by our 5 percent and 6 percent organic subscription revenue growth in 2015 and 2014, respectively. This trend is especially important for us, as subscription-based revenue is at the core of our business model. Transportation subscription offerings provided the largest contribution to the growth, accelerating from 7 percent in 2014 to 11 percent in 2015. CMS subscription offerings were steady at approximately 5 percent organic growth in 2014 and 4 percent in 2015. We expect continued pressure on our Resources organic subscription growth rate, as the reduction in the energy subscription base will result in negative Resources subscription organic revenue growth in 2016. This will also result in lower total IHS subscription organic revenue growth in 2016.

Organic non-subscription revenue growth was a negative 9 percent for 2015 and a negative 2 percent for 2014. The negative non-subscription organic growth for 2015 was primarily due to the negative 27 percent Resources organic growth, partially offset by Transportation non-subscription organic growth of 5 percent and flat CMS non-subscription organic growth. Organic non-subscription revenue growth for 2014 was down primarily due to the BPVC release in 2013.

Revenue by Region

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Revenue:					
Americas	$1,459,743	$1,353,616	1,041,425	8%	30%
EMEA	508,066	518,820	458,531	(2)%	13%
APAC	216,526	207,351	192,047	4%	8%
Total revenue	$2,184,335	$2,079,787	$1,692,003	5%	23%

Americas organic revenue growth was 3 percent for 2015, driven largely by 6 percent subscription organic revenue growth, partially offset by negative 9 percent non-subscription organic revenue growth. Americas organic revenue growth was 4 percent for 2014, driven largely by 6 percent subscription organic revenue growth, partially offset by negative 3 percent non-subscription organic revenue growth. Organic revenue growth in both periods is primarily due to strong Transportation segment growth in the region, and secondarily, organic revenue growth contribution in 2014 from the Resources segment.

EMEA organic revenue growth was negative 1 percent for 2015, driven by 1 percent subscription organic revenue growth and offset by negative 9 percent non-subscription organic revenue growth. EMEA organic revenue growth was 5 percent for 2014, driven by 7 percent subscription organic revenue growth, primarily from strong Resources segment growth, and offset by negative 1 percent non-subscription organic revenue growth. Foreign currency effects impacted EMEA revenue by a negative 4 percent for 2015, reflecting the strengthening of the U.S. dollar against foreign currencies.

APAC organic revenue growth was 1 percent for 2015, driven by 6 percent subscription organic revenue growth, mostly offset by negative 13 percent non-subscription organic revenue growth. APAC organic revenue growth was 4 percent for 2014, driven by 6 percent subscription organic revenue growth, partially offset by negative 2 percent non-subscription organic revenue growth. Foreign currency effects impacted APAC revenue by a negative 2 percent for 2015, also reflecting the strengthening of the U.S. dollar against foreign currencies.

Operating Expenses

The following table shows our operating expenses and the associated percentages of revenue.

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Operating expenses:					
Cost of revenue	$ 819,173	$ 815,153	$ 689,976	— %	18%
SG&A expense	795,354	789,752	642,074	1%	23%
Total cost of revenue and SG&A expense	$1,614,527	$1,604,905	$1,332,050	1%	20%
Depreciation and amortization expense	$ 215,080	$ 181,243	$ 138,975	19%	30%
As a percent of revenue:					
Total cost of revenue and SG&A expense	74%	77%	79%		
Depreciation and amortization expense	10%	9%	8%		

Cost of Revenue and SG&A expense

In managing our business, we evaluate our costs by type (e.g., salaries) rather than by income statement classification. As a percent of revenue, cost of revenue and SG&A expense have steadily decreased since 2013, primarily as a result of ongoing cost management in a lower revenue growth environment and due to changes in stock-based compensation, as further discussed below. We have also seen an improvement in this percentage as we seek to increase our subscription-based offerings, which typically carry higher margins than our non-subscription offerings.

We continue to invest in areas such as our automotive and energy asset valuation offerings to drive future growth in the business, and we expect to continue to invest in our people, platforms, processes, and products in support of our goals to increase top- and bottom-line growth.

Within our cost of revenue and SG&A expense, increases and decreases to stock-based compensation expense are primarily due to the timing of changes in the number of shares expected to vest for performance-based awards. As a percentage of revenue, stock-based compensation was 6 percent, 8 percent, and 9 percent for the years ended November 30, 2015, 2014, and 2013, respectively.

Depreciation and Amortization Expense

Depreciation expense has been increasing primarily as a result of increases in capital expenditures for our various infrastructure and software development initiatives. Amortization expense has been increasing due to continued acquisition-related activity.

Restructuring

We incurred $39 million of restructuring charges during 2015, which reflects our continuing efforts to consolidate positions, locations, and data centers, particularly as we realigned to our new segment structure and simplified and reduced our centralized marketing, sales support, and shares services cost structures. We incurred $9 million of restructuring charges in 2014 and $12 million of restructuring charges in 2013. We continue to realize benefits with respect to our infrastructure initiatives that allow us to simplify our processes and standardize our platforms in order to enable our existing workforce to accomplish more with the same or fewer resources.

Acquisition-related Costs

In 2015, we incurred $1 million of costs associated with acquisitions, including severance, lease abandonments, and professional fees. We incurred $2 million of acquisition-related costs in 2014 and $23 million of acquisition-related costs in 2013. The increased costs in 2013 were primarily attributable to the Polk acquisition, including investment adviser fees, severance, a lease abandonment, and legal and professional fees. Because acquisitions are a key component of our growth strategy, we expect that we will continue to incur similar costs for future acquisitions.

Pension and Postretirement Expense

The following table shows the components of net periodic pension and postretirement expense:

(In thousands)	Year ended November 30, 2015	2014	2013
Net benefit cost	$1,986	$5,315	$ 8,999
Fourth quarter mark-to-market adjustment	2,492	1,459	2,620
Total	$4,478	$6,774	$11,619

Net service cost decreased in 2014 and 2015 due to the July 2014 decision to discontinue future service accruals to the U.S. RIP and SIP. The fourth quarter mark-to-market adjustments in all three years were largely due to updated actuarial census data assumptions, as well as some asset underperformance. We exclude the fourth quarter mark-to-market adjustment from our Adjusted EBITDA metric, as we do not regard that item to be indicative of ongoing operating performance.

We expect 2016 net service cost, prior to any fourth quarter mark-to-market adjustments, to be approximately $2 million.

Operating Income by Segment

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Operating income:					
Resources	$ 248,280	$ 286,393	$ 284,475	(13)%	1%
Transportation	193,668	160,361	67,255	21%	138%
CMS	49,319	52,225	32,899	(6)%	59%
Shared services	(183,424)	(221,495)	(210,655)	(17)%	5%
Total operating income	$ 307,843	$ 277,484	$ 173,974	11%	59%
As a percent of segment revenue:					
Resources	28%	31%	33%		
Transportation	26%	24%	19%		
CMS	9%	11%	7%		

The decrease in Resources operating income in 2015 was primarily due to higher restructuring costs, as well as an increase in depreciation expense. The increase in Transportation operating income in 2014 and 2015 was primarily due to strong revenue performance and the associated leverage in the operating model. Activity in the CMS segment reflects improvements due to the acquisition of RootMetrics in 2015 and better CMS operational performance, offset by increased depreciation, amortization, and restructuring costs.

Changes in shared services operating expense were primarily a result of changes in our stock-based compensation expense in each of the years. We directly assign all stock-based compensation expense to our shared services function.

Provision for Income Taxes

Our effective tax rate for continuing operations for the year ended November 30, 2015 was 20.5 percent, compared to 20.2 percent in 2014 and 10.8 percent in 2013. The effective tax rate for fiscal year 2014 varied from the effective tax rate for fiscal year 2013 primarily as a result of the significant U.S. presence of the Polk business, which was acquired in 2013 and has a higher effective tax rate than other jurisdictions.

Adjusted EBITDA from continuing operations (non-GAAP measure)

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Income from continuing operations	$188,938	$177,962	$116,516	6%	53%
Interest income	(933)	(988)	(1,271)		
Interest expense	70,985	55,384	44,582		
Provision for income taxes	48,853	45,126	14,147		
Depreciation	84,958	64,978	45,987		
Amortization	130,122	116,265	92,988		
EBITDA	$522,923	$458,727	$312,949	14%	47%
Stock-based compensation expense	128,916	159,257	155,718		
Restructuring charges	39,359	8,775	11,729		
Acquisition-related costs	1,472	1,901	23,428		
Impairment of assets	1,243	—	1,629		
Loss on sale of assets	—	2,654	1,241		
Loss on debt extinguishment	—	1,422	—		
Pension mark-to-market and settlement expense	2,492	1,459	2,620		
Adjusted EBITDA	$696,405	$634,195	$509,314	10%	25%
Adjusted EBITDA as a percentage of revenue	31.9%	30.5%	30.1%		

Our Adjusted EBITDA margin performance has been steadily increasing as we focus our efforts on managing costs in a lower revenue growth environment. We expect to continue improving margins as a result of the realignment to our new segment structure and other operating efficiencies, including reductions in marketing, sales operations, and sales support.

Financial Condition

(In thousands, except percentages)	As of November 30, 2015	As of November 30, 2014	Dollar change	Percent change
Accounts receivable, net	$355,913	$421,374	$(65,461)	(16)%
Accrued compensation	$105,477	$101,875	$ 3,602	4%
Deferred revenue	$552,498	$596,187	$(43,689)	(7)%

The decrease in our accounts receivable balance was primarily due to lower sales in our Resources segment in 2015 and continued strength in cash collections. Accrued compensation increased due to higher levels of bonus accrual related to our annual incentive plan, partially offset by lower accrued commissions. The decrease in deferred revenue was primarily due to lower sales in our Resources segment in the current year.

Liquidity and Capital Resources

As of November 30, 2015, we had cash and cash equivalents of $292 million, of which approximately $266 million was held by our foreign subsidiaries. Cash held by our foreign subsidiaries could be subject to U.S. federal income tax if we were to decide to repatriate any of that cash to the U.S.; however, our intent is to permanently reinvest these funds outside of the U.S. and our current plans do not indicate a need to repatriate them to fund our operations in jurisdictions outside of where they are held. We also had approximately $2.1 billion of debt as of November 30, 2015, consisting primarily of $750 million of senior notes, $710 million of revolving facility debt, and $665 million of term loan debt. As of November 30, 2015, we had approximately $590 million available under our revolving credit facility. In December 2015, we acquired CARPROOF for approximately $460 million, net of cash acquired, using a combination of cash and borrowings under our revolving credit facility. In January 2016, we announced that we had signed a definitive agreement to acquire OPIS for $650 million, and we expect to finance this transaction with additional bank borrowings. Upon completion of the OPIS acquisition, which is expected to occur during the first quarter of 2016, our debt balance will be approximately $3.1 billion and our gross leverage will be approximately 3.9x. Since 3.9x would exceed our current credit agreement leverage limits, we have obtained a credit facility backstop and will pursue an amendment from our bank group prior to closing OPIS, which will allow us to exceed our current 3.75x limit.

Our interest expense increased in 2015 compared to 2014 primarily because of a higher portion of fixed rate debt due to our refinancing in the fourth quarter of 2014, as well as a higher average debt balance as a result of acquisitions and share repurchases. We expect that our interest expense will be higher in 2016 compared to 2015 primarily due to the full-year impact of our $400 million floating-to-fixed interest rate swaps, higher floating rate costs due to recent rate increases and an elevated leverage ratio, and higher debt balance.

In the first quarter of 2015, our board of directors authorized us to repurchase up to $100 million of outstanding stock. We completed this repurchase program in June 2015 and announced a new $500 million repurchase program for share repurchases through November 2017. This new repurchase program does not obligate us to repurchase any set dollar amount or number of shares. The amount authorized under the new program includes open market share repurchases, as well as repurchases for stock surrendered by employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee. During 2015, we repurchased $111 million under this program and expect to repurchase an additional $110 million during the first quarter of 2016. In the absence of larger scaled acquisition opportunities, we expect to deploy capital towards this repurchase program.

As of November 30, 2015, the ratio of free cash flow to Adjusted EBITDA was approximately 66 percent. We anticipate that this ratio will continue to be in the mid-60s range going forward. Because of our cash, debt, and cash flow positions, we believe we will have sufficient liquidity to meet our ongoing working capital and capital expenditure needs. Our future capital requirements will depend on many factors, including the number and magnitude of future acquisitions and share repurchase programs, the need for additional facilities or facility improvements, the timing and extent of spending to support product development efforts, information technology infrastructure investments, investments in our internal business applications, and the continued market acceptance of our offerings. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us. We expect that our capital expenditures for 2016 will be approximately 5 percent of revenue.

Cash Flows

	Year ended November 30,			% Change	% Change
(In thousands, except percentages)	**2015**	**2014**	**2013**	**2015 vs. 2014**	**2014 vs. 2013**
Net cash provided by operating activities	$ 612,639	$ 628,099	$ 496,155	(2)%	27%
Net cash used in investing activities	$(495,959)	$(324,011)	$(1,571,897)	53%	(79)%
Net cash provided by (used in) financing activities	$ 45,474	$(397,861)	$ 1,006,450	(111)%	(140)%

The decrease in net cash provided by operating activities for 2015 was primarily due to lower sales in our Resources segment in the current year, as well as higher restructuring costs and interest payments, partially offset by continued strength in cash collections and a lower amount of cash paid for taxes. The increase in net cash provided by operating activities from 2013 to 2014 was largely due to business performance improvements, including strong cash collections in 2014, as well as additive cash flow from recent acquisitions (most notably the Polk acquisition). Our subscription-based business model continues to be a cash flow generator that is aided by positive working capital characteristics that do not generally require substantial working capital increases to support our growth.

The significant amount of net cash used in investing activities in 2013 was principally due to the Polk acquisition that we completed in 2013. The increase in net cash used in investing activities from 2014 to 2015 was attributable to a higher level of acquisition activity in 2014.

Net cash provided by financing activities for 2013 was principally due to the significant amount of borrowings that we used to fund the Polk acquisition, in addition to the associated debt issuance costs; in 2014, we began to repay those borrowings as we reduced our debt leverage. In 2015, our increased borrowings were used principally to help finance our acquisitions and share repurchase activities, versus our focus on reducing our debt leverage in 2014.

Free Cash Flow (non-GAAP measure)

The following table reconciles our non-GAAP free cash flow measure to net cash provided by operating activities.

(In thousands, except percentages)	Year ended November 30, 2015	2014	2013	% Change 2015 vs. 2014	% Change 2014 vs. 2013
Net cash provided by operating activities	$ 612,639	$ 628,099	$496,155		
Capital expenditures on property and equipment	(122,921)	(114,453)	(90,734)		
Free cash flow	$ 489,718	$ 513,646	$405,421	(5)%	27%

Our free cash flow has historically been strong, and we expect that it will continue to be a significant source of funding for our business strategy of growth through organic and acquisitive means.

Credit Facility and Other Debt

Please refer to “Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 8” in Part II of this Form 10-K for a discussion of the current status of our debt arrangements.

Share Repurchase Programs

Please refer to Part II, Item 5 and “Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 16” in Part II of this Form 10-K for a discussion of our share repurchase programs.

Off-Balance Sheet Transactions

We have no off-balance sheet transactions.

Contractual Obligations and Commercial Commitments

We have various contractual obligations and commercial commitments that are recorded as liabilities in our consolidated financial statements. Other items, such as certain purchase commitments and other executory contracts, are not recognized as liabilities in our consolidated financial statements but are required to be disclosed. The following table summarizes our contractual obligations and commercial commitments as of November 30, 2015, along with the obligations associated with our term loans and notes, and the future periods in which such obligations are expected to be settled in cash (in thousands):

		Payment due by period			
Contractual Obligations and Commercial Commitments	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Term loans, notes, and interest	$1,762,875	$ 96,472	$262,951	$581,473	$821,979
Operating lease obligations	291,774	58,222	98,553	58,994	76,005
Unconditional purchase obligations	54,354	24,819	27,711	1,824	—
Total	$2,109,003	$179,513	$389,215	$642,291	$897,984

We expect to contribute approximately $3 million to our pension and postretirement benefit plans in 2016.

In addition to the term loans and notes, as of November 30, 2015, we also had $710 million of outstanding borrowings under our $1.3 billion 2014 revolving facility at a current annual interest rate of 1.70 percent. The facility has a five-year term ending in October 2019. We also had approximately $6 million in capital lease obligations as of November 30, 2015.

Recent Accounting Pronouncements

Please refer to “Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 2” in Part II of this Form 10-K for a discussion of recent accounting pronouncements and their anticipated effect on our business.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to potential losses from adverse changes in market rates and prices. We are exposed to market risk primarily in the form of interest rate, foreign currency exchange rate, and credit risk. We actively monitor these exposures. In order to manage these exposures, we use derivative financial instruments, including interest rate swaps and foreign currency forwards. Our objective is to reduce fluctuations in revenue, earnings, and cash flows resulting from changes in interest rates and foreign currency rates. We do not use derivatives for speculative purposes.

Interest Rate Risk

As of November 30, 2015, we had no investments other than cash and cash equivalents and therefore we were not exposed to material interest rate risk on investments.

Our 2014 revolving facility and our 2013 term loan borrowings are subject to variable interest rates. We use interest rate swaps in order to fix a portion of our variable rate debt as part of our overall interest rate risk management strategy. As of November 30, 2015, we had $1,375 million of floating-rate debt at a 1.76 percent weighted-average interest rate, of which $400 million was subject to effective floating-to-fixed interest rate swaps. A hypothetical increase in interest rates of 100 basis points applied to our floating rate indebtedness would increase annual interest expense by approximately $10 million ($14 million without giving effect to any of our interest rate swaps).

Foreign Currency Exchange Rate Risk

Our consolidated financial statements are expressed in U.S. dollars, but a portion of our business is conducted in currencies other than U.S. dollars. Changes in the exchange rates for such currencies into U.S. dollars can affect our revenues, earnings, and the carrying values of our assets and liabilities in our consolidated balance sheet, either positively or negatively. Fluctuations in foreign currency rates increased (decreased) our revenues by $(46) million, $3 million, and $(8) million for the years ended November 30, 2015, 2014, and 2013, respectively, and increased (decreased) our operating income by $10 million, $(2) million, and $0 million for the same respective periods. The translation effects of changes in exchange rates in our consolidated balance sheet are recorded within the cumulative translation adjustment component of our stockholders' equity. In 2015, we recorded a cumulative translation loss of $80 million, reflecting changes in exchange rates of various currencies compared to the U.S. dollar.

A hypothetical ten percent change in the currencies that we are primarily exposed to would have impacted our 2015 revenue and operating income by approximately $40 million and $4 million, respectively. Approximately 80% of total revenue was earned in subsidiaries with the U.S. dollar as the functional currency.

Credit Risk

We are exposed to credit risk associated with cash equivalents, foreign currency and interest rate derivatives, and trade receivables. We do not believe that our cash equivalents or foreign currency and interest rate derivatives present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government, and we manage the notional amount of contracts entered into with any one counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of IHS Inc.

We have audited the accompanying consolidated balance sheets of IHS Inc. (the Company) as of November 30, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, cash flows and changes in stockholders' equity for each of the three years in the period ended November 30, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of IHS Inc. at November 30, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended November 30, 2015, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IHS Inc.'s internal control over financial reporting as of November 30, 2015, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated January 15, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young

Denver, Colorado
January 15, 2016

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of November 30, 2015, based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2015.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting. Their report appears on the following page.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Date: January 15, 2016

/s/ Jerre L. Stead

Jerre L. Stead
Chairman and Chief Executive Officer

/s/ Todd S. Hyatt

Todd S. Hyatt
Executive Vice President, Chief Financial Officer

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of IHS Inc.

We have audited IHS Inc.'s internal control over financial reporting as of November 30, 2015, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). IHS Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, IHS Inc. maintained, in all material respects, effective internal control over financial reporting as of November 30, 2015, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IHS Inc. as of November 30, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, cash flows and changes in stockholders' equity for each of the three years in the period ended November 30, 2015 of IHS Inc. and our report dated January 15, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young

Denver, Colorado
January 15, 2016

IHS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per-share amounts)

	As of November 30, 2015	As of November 30, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 291,580	$ 153,156
Accounts receivable, net	355,913	421,374
Income tax receivable	4,585	2,283
Deferred subscription costs	52,752	51,021
Assets held for sale	193,377	—
Other	57,135	60,973
Total current assets	955,342	688,807
Non-current assets:		
Property and equipment, net	314,366	301,419
Intangible assets, net	1,014,691	1,091,109
Goodwill	3,287,459	3,157,324
Deferred income taxes	6,630	5,486
Other	22,593	27,991
Total non-current assets	4,645,739	4,583,329
Total assets	$5,601,081	$5,272,136
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	$ 36,019	$ 36,257
Accounts payable	59,180	52,245
Accrued compensation	105,477	101,875
Accrued royalties	33,306	37,346
Other accrued expenses	118,217	131,147
Income tax payable	23,339	—
Deferred revenue	552,498	596,187
Liabilities held for sale	32,097	—
Total current liabilities	960,133	955,057
Long-term debt	2,095,183	1,806,098
Accrued pension and postretirement liability	26,745	29,139
Deferred income taxes	259,524	271,125
Other liabilities	58,619	51,171
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.01 par value per share, 160,000,000 shares authorized, 70,287,707 and 69,391,577 shares issued, and 67,523,885 and 68,372,176 shares outstanding at November 30, 2015 and November 30, 2014, respectively	703	694
Additional paid-in capital	1,053,141	956,381
Treasury stock, at cost: 2,763,822 and 1,019,401 shares at November 30, 2015 and November 30, 2014, respectively	(317,016)	(105,873)
Retained earnings	1,655,262	1,415,069
Accumulated other comprehensive loss	(191,213)	(106,725)
Total stockholders' equity	2,200,877	2,159,546
Total liabilities and stockholders' equity	$5,601,081	$5,272,136

See accompanying notes.

IHS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for per-share amounts)

	Year ended November 30, 2015	2014	2013
Revenue	$2,184,335	$2,079,787	$1,692,003
Operating expenses:			
Cost of revenue	819,173	815,153	689,976
Selling, general and administrative	795,354	789,752	642,074
Depreciation and amortization	215,080	181,243	138,975
Restructuring charges	39,359	8,775	11,729
Acquisition-related costs	1,472	1,901	23,428
Net periodic pension and postretirement expense	4,478	6,774	11,619
Other expense (income), net	1,576	(1,295)	228
Total operating expenses	1,876,492	1,802,303	1,518,029
Operating income	307,843	277,484	173,974
Interest income	933	988	1,271
Interest expense	(70,985)	(55,384)	(44,582)
Non-operating expense, net	(70,052)	(54,396)	(43,311)
Income from continuing operations before income taxes	237,791	223,088	130,663
Provision for income taxes	(48,853)	(45,126)	(14,147)
Income from continuing operations	188,938	177,962	116,516
Income from discontinued operations, net	51,255	16,587	15,217
Net income	$ 240,193	$ 194,549	$ 131,733
Basic earnings per share:			
Income from continuing operations	$ 2.76	$ 2.61	$ 1.75
Income from discontinued operations, net	0.75	0.24	0.23
Net income	$ 3.51	$ 2.85	$ 1.98
Weighted average shares used in computing basic earnings per share	68,450	68,163	66,434
Diluted earnings per share:			
Income from continuing operations	$ 2.73	$ 2.57	$ 1.73
Income from discontinued operations, net	0.74	0.24	0.23
Net income	$ 3.47	$ 2.81	$ 1.95
Weighted average shares used in computing diluted earnings per share	69,289	69,120	67,442

See accompanying notes.

IHS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year ended November 30, 2015	2014	2013
Net income	$240,193	$194,549	$131,733
Other comprehensive income (loss), net of tax:			
Unrealized gain (loss) on hedging activities(1)	(5,075)	(7,283)	26
Net pension liability adjustment(2)	460	(5,412)	897
Foreign currency translation adjustment	(79,873)	(37,069)	(11,191)
Total other comprehensive income (loss)	(84,488)	(49,764)	(10,268)
Comprehensive income	$155,705	$144,785	$121,465

(1) Net of tax benefit of $3,313; $4,755; and $74 for the years ended November 30, 2015, 2014, and 2013, respectively.

(2) Net of tax benefit (expense) of $(558); $3,215; and $(259) for the years ended November 30, 2015, 2014, and 2013, respectively.

See accompanying notes.

IHS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year ended November 30, 2015	2014	2013
Operating activities:			
Net income	$ 240,193	$ 194,549	$ 131,733
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	235,501	202,145	158,737
Stock-based compensation expense	135,386	167,359	162,451
Impairment of assets	4,626	—	1,629
Excess tax benefit from stock-based compensation	(5,494)	(13,297)	(14,334)
Net periodic pension and postretirement expense	4,478	6,774	11,619
Pension and postretirement contributions	(5,854)	(13,452)	(13,299)
Deferred income taxes	(34,927)	(10,285)	(34,312)
Change in assets and liabilities:			
Accounts receivable, net	56,058	36,418	(24,427)
Other current assets	(15,569)	(8,834)	(672)
Accounts payable	(4,131)	(11,425)	(10,069)
Accrued expenses	(55)	36,073	50,753
Income tax	32,121	6,254	65,887
Deferred revenue	(34,229)	29,713	10,378
Other liabilities	4,535	6,107	81
Net cash provided by operating activities	612,639	628,099	496,155
Investing activities:			
Capital expenditures on property and equipment	(122,921)	(114,453)	(90,734)
Acquisitions of businesses, net of cash acquired	(369,908)	(210,395)	(1,487,034)
Intangible assets acquired	—	(714)	—
Change in other assets	(3,727)	(4,608)	1,347
Settlements of forward contracts	597	6,159	4,524
Net cash used in investing activities	(495,959)	(324,011)	(1,571,897)
Financing activities:			
Proceeds from borrowings	550,000	2,485,000	1,375,000
Repayment of borrowings	(261,152)	(2,817,236)	(268,909)
Payment of debt issuance costs	—	(18,994)	(17,360)
Excess tax benefit from stock-based compensation	5,494	13,297	14,334
Proceeds from the exercise of employee stock options	—	—	549
Repurchases of common stock	(248,868)	(59,928)	(97,164)
Net cash provided by (used in) financing activities	45,474	(397,861)	1,006,450
Foreign exchange impact on cash balance	(22,162)	(11,438)	(17,349)
Net increase (decrease) in cash and cash equivalents	139,992	(105,211)	(86,641)
Cash and cash equivalents at the beginning of the period	153,156	258,367	345,008
Cash and cash equivalents at the end of the period	293,148	153,156	258,367
Less: Cash and cash equivalents associated with discontinued operations at the end of the period	(1,568)	—	—
Cash and cash equivalents from continuing operations at the end of the period	$ 291,580	$ 153,156	$ 258,367

See accompanying notes.

IHS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands)

	Class A Common Stock Shares Outstanding	Class A Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at November 30, 2012	65,578	$676	$ 681,409	$(139,821)	$1,088,787	$ (46,693)	$1,584,358
Stock-based award activity	938	3	64,383	37,123	—	—	101,509
Excess tax benefit on vested shares	—	—	14,334	—	—	—	14,334
Repurchases of common stock	(468)	—	—	(46,189)	—	—	(46,189)
Shares issued for acquisition	1,334	—	28,544	102,942	—	—	131,486
Net income	—	—	—	—	131,733	—	131,733
Other comprehensive income	—	—	—	—	—	(10,268)	(10,268)
Balance at November 30, 2013	67,382	679	788,670	(45,945)	1,220,520	(56,961)	1,906,963
Stock-based award activity	990	15	154,414	(59,928)	—	—	94,501
Excess tax benefit on vested shares	—	—	13,297	—	—	—	13,297
Net income	—	—	—	—	194,549	—	194,549
Other comprehensive loss	—	—	—	—	—	(49,764)	(49,764)
Balance at November 30, 2014	68,372	694	956,381	(105,873)	1,415,069	(106,725)	2,159,546
Stock-based award activity	810	9	91,266	(10,787)	—	—	80,488
Excess tax benefit on vested shares	—	—	5,494	—	—	—	5,494
Repurchases of common stock	(1,658)	—	—	(200,356)	—	—	(200,356)
Net income	—	—	—	—	240,193	—	240,193
Other comprehensive loss	—	—	—	—	—	(84,488)	(84,488)
Balance at November 30, 2015	67,524	$703	$1,053,141	$(317,016)	$1,655,262	$(191,213)	$2,200,877

See accompanying notes.

IHS INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

We are a leading source of information, insight, and analytics in critical areas that shape today's business landscape. Businesses and governments in more than 140 countries around the globe rely on our comprehensive content, expert independent analysis, and flexible delivery methods. Our aim is to embed our solutions within the entire spectrum of our customers' organization, enabling executive level capital deployment strategies and following decision-making activities throughout their organizations to front-line employees tasked with managing their company's complex core daily operations. We have been in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005.

Our segments are organized to address customer needs by industry and workflow, as follows:

- *Resources*, which is focused primarily on the Energy and Chemicals industries;
- *Transportation*, which is focused primarily on the Automotive; Maritime & Trade; and Aerospace, Defense & Security industries; and
- *Consolidated Markets & Solutions (CMS)*, which is focused primarily on the Product Design; and Economics & Country Risk workflows, as well as the Technology, Media & Telecom industry.

We sell our offerings primarily through subscriptions, which tend to generate recurring revenue and cash flow for us. Our subscription agreements are typically annual and non-cancellable for the term of the subscription and may contain provisions for minimum monthly payments. For subscription revenue, the timing of our cash flows generally precedes the recognition of revenue and income.

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, IHS Energy CERAWeek, an annual energy executive gathering, was held during our second quarter in 2015 and will be held during our first quarter in 2016. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015.

2. Significant Accounting Policies

Fiscal Year End

Our fiscal year ends on November 30 of each year. References herein to individual years mean the year ended November 30. For example, 2015 means the year ended November 30, 2015.

Consolidation Policy

The consolidated financial statements include the accounts of all wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant estimates have been made in areas that include valuation of long-lived and intangible assets and goodwill, income taxes, pension and postretirement benefits, allowance for doubtful accounts, and stock-based compensation. Actual results could differ from those estimates.

Concentration of Credit Risk

We are exposed to credit risk associated with cash equivalents, foreign currency and interest rate derivatives, and trade receivables. We do not believe that our cash equivalents or investments present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government, and we manage the notional amount of contracts entered into with any counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for probable credit losses. The allowance is based upon management's assessment of known credit risks as well as general industry and economic conditions. Specific accounts receivable are written off upon notification of bankruptcy or once the account is significantly past due and our collection efforts are unsuccessful.

Segments

We periodically reassess our identification of operating segments. As a result of changes in our organizational structure in the fourth quarter of 2015, we determined that our operating segments had changed from a geographic view to an industry vertical view. Our chief operating decision maker (CODM) now reviews operating results at the Resources, Transportation, and CMS segment level when determining how to allocate resources and assess performance.

Fair Value Measurements

Fair value is determined based on the assumptions that market participants would use in pricing the asset or liability. We utilize the following fair value hierarchy in determining fair values:

> Level 1 – Quoted prices for identical assets or liabilities in active markets.
>
> Level 2 – Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities, and observable inputs other than quoted prices such as interest rates or yield curves.
>
> Level 3 – Unobservable inputs reflecting our view about the assumptions that market participants would use in pricing the asset or liability.

Our cash, accounts receivable, and accounts payable are all short-term in nature; therefore, the carrying value of these items approximates their fair value. The carrying value of our debt instruments other than our 5% senior notes due 2022 (5% Notes) approximate their fair value because of the variable interest rate associated with those instruments. The fair value of the 5% Notes is included in Note 8, and is measured using observable inputs in markets that are not active; consequently, we have classified the 5% Notes within Level 2 of the fair value hierarchy. Our derivatives, as further described in Note 7, are measured at fair value on a recurring basis by reference to similar transactions in active markets and observable inputs other than quoted prices; consequently, we have classified those financial instruments within Level 2 of the fair value hierarchy. Our pension plan assets, as further described in Note 13, are measured at fair value on a recurring basis by reference to similar assets in active markets and are therefore also classified within Level 2 of the fair value hierarchy.

Revenue Recognition

Revenue is recognized when all of the following criteria have been met: (a) persuasive evidence of an arrangement exists, (b) delivery has occurred or services have been rendered, (c) the price to the customer is fixed or determinable, and (d) collectibility is reasonably assured.

The majority of our revenue is derived from the sale of subscriptions. Our subscription agreements are typically annual and non-cancellable and may contain provisions for minimum monthly payments. For subscription revenue, the timing of our cash flows generally precedes the recognition of revenue and income, as we defer any initial payments and recognize revenue ratably as delivered over the subscription period.

Revenue is recognized upon delivery for non-subscription sales.

In certain locations, we use dealers to distribute our product offerings. For subscription product offerings sold through dealers, revenue is recognized ratably as delivered to the end user over the subscription period. For non-subscription product offerings sold through dealers, revenue is recognized upon delivery to the dealer.

We do not defer revenue for the limited number of subscription sales where we act as a sales agent for third parties and have no continuing responsibility to maintain and update the underlying database. We recognize this revenue on a net basis upon the sale of these subscriptions and delivery of the information and tools.

Services

We provide our customers with service offerings that are primarily sold on a stand-alone basis and on a significantly more limited basis as part of a multiple-element arrangement. Our service offerings are generally separately priced in a standard price book. For services that are not in a standard price book, as the price varies based on the nature and complexity of the service offering, pricing is based on the estimated amount of time to be incurred at standard billing rates for the estimated underlying effort for executing the associated deliverable in the contract. Revenue related to services performed under time-and-material-based contracts is recognized in the period performed at standard billing rates. Revenue associated with fixed-price contracts is recognized upon completion of each specified performance obligation. See discussion of “multiple-element arrangements” below. If the contract includes acceptance contingencies, revenue is recognized in the period in which we receive documentation of acceptance from the customer.

Software

In addition to meeting the standard revenue recognition criteria described above, revenue from software arrangements must also meet the requirement that vendor-specific objective evidence (“VSOE”) of the fair value of undelivered elements exists. As a significant portion of our software licenses are sold in multiple-element arrangements that include either maintenance or, in more limited circumstances, both maintenance and professional services, we use the residual method to determine the amount of license revenue to be recognized. Under the residual method, consideration is allocated to undelivered elements based upon VSOE of the fair value of those elements, with the residual of the arrangement fee allocated to and recognized as license revenue. We recognize license revenue upon delivery, with maintenance revenue recognized ratably over the maintenance period. We have established VSOE of the fair value of maintenance through independent maintenance renewals, which demonstrate a consistent relationship of pricing maintenance as a percentage of the discounted or undiscounted license list price. VSOE of the fair value of professional services is established based on daily rates when sold on a stand-alone basis.

Multiple-element arrangements

Occasionally, we may execute contracts with customers which contain multiple offerings. In our business, multiple-element arrangements refer to contracts with separate fees for subscription offerings, decision-support tools, maintenance, and/or related services. We have established separate units of accounting as each offering is primarily sold on a stand-alone basis. Using the relative selling price method, each element of the arrangement is allocated based generally on stand-alone sales of these products and services, which constitutes VSOE of selling price. We do not use any other factors, inputs, assumptions, or methods to determine an estimated selling price. We recognize the elements of the contract as follows:

- Subscription offerings and license fees are recognized ratably over the license period as long as there is an associated licensing period or a future obligation. Otherwise, revenue is recognized upon delivery.
- For non-subscription offerings of a multiple-element arrangement, the revenue is generally recognized for each element in the period in which delivery of the product to the customer occurs, completion of services occurs or, for post-contract support, ratably over the term of the maintenance period.
- In some instances, customer acceptance is required for consulting services rendered. For those transactions, the service revenue component of the arrangement is recognized in the period that customer acceptance is obtained.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

Deferred Subscription Costs

Deferred subscription costs represent royalties and certain dealer commissions associated with customer subscriptions. These costs are deferred and amortized to expense over the period of the subscriptions.

Property and Equipment

Property and equipment is stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	7 to 30 years
Capitalized software	3 to 7 years
Computers and office equipment	3 to 10 years

Leasehold improvements are depreciated over the shorter of their estimated useful life or the life of the lease. Maintenance, repairs, and renewals of a minor nature are expensed as incurred. Betterments and major renewals which extend the useful lives of buildings, improvements, and equipment are capitalized. We also capitalize certain software development costs in accordance with ASC 350-40, "Accounting for Costs of Computer Software Developed or Obtained for Internal Use" and ASC 985-20, "Software to be Sold, Leased or Otherwise Marketed."

We review the carrying amounts of long-lived assets such as property and equipment whenever current events or circumstances indicate their value may be impaired. A long-lived asset with a finite life is considered to be impaired if its carrying value exceeds the estimated future undiscounted cash flows to be derived from it. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value, primarily based on estimated discounted cash flows. Considerable management judgment is necessary to estimate the fair value of assets. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value, less cost to sell.

Leases

In certain circumstances, we enter into leases with free rent periods or rent escalations over the term of the lease. In such cases, we calculate the total payments over the term of the lease and record them ratably as rent expense over that term.

Intangible Assets and Goodwill

We account for our business acquisitions using the purchase method of accounting. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we must identify and attribute values and estimated lives to the intangible assets acquired. We evaluate our intangible assets and goodwill for impairment at least annually, as well as whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Impairments are expensed as incurred.

Finite-lived intangible assets

Identifiable intangible assets with finite lives are generally amortized on a straight-line basis over their respective lives, as follows:

Information databases	3 to 15 years
Customer relationships	4 to 17 years
Developed computer software	5 to 10 years
Trademarks	1 to 15 years
Other	1 to 8 years

Indefinite-lived intangible assets

When performing the impairment test for indefinite-lived intangible assets, we first conduct a qualitative analysis to determine whether we believe it is more likely than not that an asset has been impaired. If we believe an impairment has occurred, we then evaluate for impairment by comparing the amount by which the carrying value of the asset exceeds its fair value. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We estimate the fair value of trademarks based on the relief from royalty method using projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions, and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

We test goodwill for impairment on a reporting unit level. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We test goodwill for impairment by determining the fair value of each reporting unit and comparing it to the reporting unit's carrying value. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions and the appropriate discount rates relative to risk and estimates of residual values. There were no deficiencies in reporting unit fair values versus carrying values in the fiscal years ended November 30, 2015, 2014, and 2013.

Income Taxes

Deferred income taxes are provided using tax rates enacted for periods of expected reversal on all temporary differences. Temporary differences relate to differences between the book and tax basis of assets and liabilities, principally intangible assets, property and equipment, deferred revenue, pension and other postretirement benefits, accruals, and stock-based compensation. Valuation allowances are established to reduce deferred tax assets to the amount that will more likely than not be realized. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

Judgment is required in determining the worldwide provision for income taxes. Additionally, the income tax provision is based on calculations and assumptions that are subject to examination by many different tax authorities and to changes in tax law and rates in many jurisdictions. We adjust our income tax provision in the period in which it becomes probable that actual results will differ from our estimates.

Pension and Other Postretirement Benefits

During the fourth quarter of each fiscal year (or upon any other remeasurement date), we immediately recognize net actuarial gains or losses in excess of a corridor in our operating results. The corridor amount is equivalent to 10 percent of the greater of the market-related value of plan assets or the plan's benefit obligation at the beginning of the year. We use the actual fair value of plan assets at the measurement date as the measure of the market-related value of plan assets.

Treasury Stock

Treasury stock purchases, whether through stock retention or buyback programs and transactions, are recorded at actual cost. Issuances from treasury stock are recorded using the weighted-average cost method.

Earnings per Share

Basic earnings per share (EPS) is computed by dividing net income by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted EPS is computed using the weighted-average number of shares of Class A common stock and dilutive potential shares of Class A common stock outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities were exercised or converted into shares of Class A common stock.

Advertising Costs

Production costs are expensed as of the first date that the advertisements take place. Advertising expense was approximately $44.7 million, $35.2 million, and $12.7 million for the years ended November 30, 2015, 2014, and 2013, respectively, and was primarily comprised of advertising for CARFAX.

Foreign Currency

The functional currency of each of our foreign subsidiaries is typically such subsidiary's local currency. Assets and liabilities are translated at period-end exchange rates. Income and expense items are translated at weighted-average rates of exchange prevailing during the year. Any translation adjustments are included in other comprehensive income. Transactions executed in currencies other than a subsidiary's functional currency (which result in exchange adjustments) are remeasured at spot rates and resulting foreign-exchange-transaction gains and losses are included in the results of operations.

Stock-Based Compensation

All stock-based awards are recognized in the income statement based on their grant date fair values. In addition, we estimate forfeitures at the grant date. Compensation expense is recognized based on the number of awards expected to vest. We adjust compensation expense in future periods if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors. We amortize the value of stock-based awards to expense over the vesting period on a straight-line basis. For awards with performance conditions, we evaluate the probability of the number of shares that are expected to vest, and compensation expense is then adjusted to reflect the number of shares expected to vest and the cumulative vesting period met to date.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-08, which changes the criteria for determining which disposals can be presented as discontinued operations and modifies related disclosure requirements. The ASU is intended to reduce the frequency of disposals reported as discontinued operations by focusing on strategic shifts that have (or will have) a major effect on an entity's operations and financial results. The standard will be effective for us in the first quarter of our fiscal year 2016. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements other than changing the classification criteria and related disclosures for any potential future disposals.

In May 2014, the FASB issued ASU 2014-09, which establishes a comprehensive new revenue recognition model designed to depict the transfer of goods or services to a customer in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. The ASU allows for the use of either the full or modified retrospective transition method, and the standard will be effective for us in the first quarter of our fiscal year 2019, although early adoption is permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements, as well as which transition method we intend to use.

In August 2014, the FASB issued ASU 2014-15, which requires that management evaluate the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Disclosure is required if there is substantial doubt about the entity's ability to continue as a going concern. The standard will be effective for us in the fourth quarter of our fiscal year 2017, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. The standard will be effective for us in the first quarter of our fiscal 2017, although early adoption is permitted. We expect that the only impact of this ASU on our financial statements will be the change in balance sheet presentation of our debt issuance costs.

In April 2015, the FASB issued ASU 2015-05, which provides guidance about a customer's accounting for fees paid in cloud computing arrangements. If a cloud computing arrangement includes a software license, then the customer should account for the software license element consistent with the acquisition of other software licenses. If the arrangement does not contain a software license, the customer should account for the arrangement as a service contract. The standard will be effective for us in the first quarter of our fiscal year 2017, although early adoption is permitted. We anticipate that we will adopt this standard using the prospective transition method, and do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In September 2015, the FASB issued ASU 2015-16, which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The standard will be effective for us in the first quarter of our fiscal year 2017, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In November 2015, the FASB issued ASU No. 2015-17, which requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. We have early adopted this standard and have applied the requirements retrospectively to all periods presented. The adoption of this standard resulted in the reclassification of $81.8 million from current deferred income tax assets in the consolidated balance sheet as of November 30, 2014 to noncurrent deferred income tax assets ($5.5 million) and noncurrent deferred income tax liabilities ($76.3 million).

3. Business Combinations

During the year ended November 30, 2015, we completed the following acquisitions, none of which were material either individually or in the aggregate:

JOC Group Inc. (JOC Group). On December 9, 2014, we acquired JOC Group, a global supplier of U.S. seaborne trade intelligence. We acquired JOC Group in support of our strategy to build integrated workflow solutions that target critical industry and government needs relating to global trade.

Infonetics Research, Inc. (Infonetics). On December 15, 2014, we acquired Infonetics, a provider of communications technology market intelligence. We acquired Infonetics to support our objective of providing customers with a global, end-to-end view of the information and communications technology supply chain.

Rushmore Associates Limited (Rushmore Reviews). On February 3, 2015, we acquired Rushmore Reviews, a service provider for drilling and completions solutions in the oil and gas industry. We acquired Rushmore Reviews in order to complement our existing set of well information assets and expand them globally.

Dataium. On March 25, 2015, we acquired Dataium, a U.S.-based company that provides business intelligence and analysis to the automotive industry. We acquired Dataium in order to enhance our automotive offerings with Dataium's compilation and analysis of online automotive shopping behavior and markets.

Root Wireless, Inc. (RootMetrics). On April 17, 2015, we acquired RootMetrics, a provider of mobile network analytics. We acquired RootMetrics in order to strengthen our position in telecommunications analytics and market intelligence, particularly related to the mobile user experience.

The following table summarizes the preliminary purchase price allocation, net of acquired cash, for all acquisitions completed in 2015 (in thousands):

	Total
Assets:	
Current assets	$ 18,414
Property and equipment	1,890
Intangible assets	139,422
Goodwill	271,070
Other long-term assets	1,985
Total assets	432,781
Liabilities:	
Current liabilities	1,677
Deferred revenue	18,052
Deferred taxes	43,026
Other long-term liabilities	118
Total liabilities	62,873
Purchase price	$369,908

In December 2015, we acquired CARPROOF, a Canada-based company that offers products and services in vehicle history, appraisal, and valuation for the automotive industry, for approximately $460 million, net of cash acquired. We financed this acquisition through a combination of cash and borrowings under our revolving credit facility. In January 2016, we announced that we had signed a definitive agreement to acquire OPIS, an internationally referenced pricing reporting agency that serves the oil, natural gas, and biofuels industries, for $650 million. We expect to finance this transaction with additional bank borrowings.

During the year ended November 30, 2014, we completed the following acquisitions, none of which were material either individually or in the aggregate:

Global Trade Information Services (GTI). On August 1, 2014, we acquired GTI, a leading provider of international merchandise trade data. We acquired GTI in order to support our strategy of building integrated workflow solutions that target industry needs related to global trade.

PCI Acrylonitrile Limited (PCI Acrylonitrile). On August 28, 2014, we acquired PCI Acrylonitrile, a provider of information and analysis on the acrylonitrile propylene derivative product. We acquired PCI Acrylonitrile in order to strengthen our position in chemical market advisory services.

DisplaySearch and Solarbuzz. On November 6, 2014, we acquired the DisplaySearch and Solarbuzz businesses of The NPD Group. DisplaySearch conducts global primary research in display technology and Solarbuzz provides market intelligence, research, and forecasting for the solar industry. We acquired these two businesses in order to strengthen our supply chain offerings for displays and to help us develop new offerings in the solar market.

PacWest Consulting Partners (PacWest). On November 17, 2014, we acquired PacWest, a provider of information, market intelligence, and strategic analysis to the upstream unconventional oil and gas industry. We acquired PacWest in order to expand our presence in the hydraulic fracturing and related unconventional space.

The following table summarizes the purchase price allocation, net of acquired cash, for these acquisitions (in thousands):

	Total
Assets:	
Current assets	$ 6,574
Property and equipment	345
Intangible assets	88,465
Goodwill	130,267
Other long-term assets	31
Total assets	225,682
Liabilities:	
Current liabilities	632
Deferred revenue	14,322
Other long-term liabilities	333
Total liabilities	15,287
Purchase price	$210,395

During 2013, we completed the following acquisitions, among others:

Exclusive Analysis and the business of Dodson Data Systems. On December 12, 2012, we announced the completion of two strategic acquisitions: Exclusive Analysis, a specialist intelligence company that forecasts political and violent risks worldwide, and the business of Dodson Data Systems, a leading provider of strategic information for companies engaged in oil and gas operations located in the Gulf of Mexico and the United States. We acquired these two businesses in order to augment our existing product portfolio by providing our customers with additional information, forecasting, and analytics.

Energy Publishing Inc. (Energy Publishing). On December 31, 2012, we acquired Energy Publishing, a leading provider of North American and Australasian coal intelligence. We acquired Energy Publishing in order to strengthen our position in coal intelligence and give us an immediate presence and deep coverage in North American and Australasian coal markets, complementing our existing global Energy and Power product offerings.

Fekete Associates. On April 5, 2013, we acquired Fekete Associates, a leading provider of integrated reservoir management software and services to the oil and gas industry. We acquired Fekete in order to combine Fekete's workflow tools with our existing energy information products to create efficiencies for customers by helping them make timely exploration and production decisions.

Waterborne Energy. On May 13, 2013, we acquired Waterborne Energy, a company that provides global research, analysis, and price information in the Liquefied Petroleum Gas (LPG) and Liquefied Natural Gas (LNG) sector. We acquired Waterborne in order to help us provide our customers with comprehensive and complete LPG and LNG intelligence that will aid them in making key business decisions regarding demand, supply, and pricing.

PFC Energy. On June 19, 2013, we acquired PFC Energy, a provider of upstream and downstream energy information, research, and analysis. We acquired PFC Energy because of its product offering set, geographical footprint, and customer relationships, all of which are complementary to IHS and bring greater depth and breadth in key areas of the IHS energy solution set.

R. L. Polk & Co. (Polk). On July 15, 2013, we acquired Polk, a recognized leader in providing automotive information and analytics solutions, for approximately $1.4 billion, consisting of approximately $1.25 billion in cash, net of cash acquired, and 1,334,477 shares of our common stock (at a value of $131.5 million), which we issued from our treasury stock. The cash portion of the transaction was funded with cash on hand, cash from our amended existing revolving credit facility, and a new bank term loan. We acquired Polk in order to further establish our automotive business as a strategic partner for the automotive industry worldwide.

We have included revenue and expenses attributable to Polk in the appropriate geographic segment (principally the Americas) from the date of acquisition. The Polk acquisition contributed $165.9 million of revenue and $14.4 million of income from continuing operations for the post-acquisition period ended November 30, 2013.

The following unaudited pro forma information has been prepared as if the Polk acquisition had been consummated at December 1, 2011. This information is presented for informational purposes only, and is not necessarily indicative of the operating results that would have occurred if the acquisition had been consummated as of that date. This information should not be used as a predictive measure of our future financial position, results of operations, or liquidity.

Supplemental pro forma financial information (Unaudited)	**Year ended November 30, 2013**
	(In thousands, except per share data)
Total revenue	$2,105,314
Net income	$ 102,107
Diluted earnings per share	$ 1.50

The 2013 pro forma net income excludes $26.4 million of one-time change in control and transaction costs.

The following table summarizes the purchase price allocation, net of acquired cash, for all acquisitions completed in 2013 (in thousands):

	Polk	**All others**	**Total**
Assets:			
Current assets	$ 87,076	$ 16,524	$ 103,600
Property and equipment	32,311	2,759	35,070
Intangible assets	620,700	83,646	704,346
Goodwill	935,450	170,224	1,105,674
Other long-term assets	11,032	210	11,242
Total assets	1,686,569	273,363	1,959,932
Liabilities:			
Current liabilities	53,785	29,673	83,458
Deferred taxes	243,842	4,250	248,092
Other long-term liabilities	8,926	936	9,862
Total liabilities	306,553	34,859	341,412
Purchase price	$1,380,016	$238,504	$1,618,520

4. Accounts Receivable

Our accounts receivable balance consists of the following as of November 30, 2015 and 2014 (in thousands):

	2015	2014
Accounts receivable	$368,371	$433,586
Less: Accounts receivable allowance	(12,458)	(12,212)
Accounts receivable, net	$355,913	$421,374

We record an accounts receivable allowance when it is probable that the accounts receivable balance will not be collected. The amounts comprising the allowance are based upon management's estimates and historical collection trends. The activity in our accounts receivable allowance consists of the following for the years ended November 30, 2015, 2014, and 2013, respectively (in thousands):

	2015	2014	2013
Balance at beginning of year	$ 12,212	$ 10,988	$ 4,346
Provision for bad debts	13,444	12,487	9,496
Other additions	2,434	1,052	2,133
Write-offs and other deductions	(15,632)	(12,315)	(4,987)
Balance at end of year	$ 12,458	$ 12,212	$10,988

5. Property and Equipment

Property and equipment consists of the following as of November 30, 2015 and 2014 (in thousands):

	2015	2014
Land, buildings and improvements	$ 115,144	$ 114,618
Capitalized software	374,833	308,179
Computers and office equipment	121,919	127,202
Property and equipment, gross	611,896	549,999
Less: Accumulated depreciation	(297,530)	(248,580)
Property and equipment, net	$ 314,366	$ 301,419

Depreciation expense was $85.0 million, $65.0 million, and $46.0 million for the years ended November 30, 2015, 2014, and 2013, respectively.

6. Intangible Assets

The following table presents details of our acquired intangible assets, other than goodwill (in thousands):

	As of November 30, 2015			As of November 30, 2014		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:						
Information databases	$ 595,219	$(233,729)	$ 361,490	$ 607,655	$(210,105)	$ 397,550
Customer relationships	540,467	(135,352)	405,115	511,680	(116,138)	395,542
Developed computer software	84,918	(35,988)	48,930	138,940	(63,561)	75,379
Trademarks	166,301	(34,777)	131,524	163,739	(22,937)	140,802
Other	14,837	(5,802)	9,035	29,579	(8,844)	20,735
Total	1,401,742	(445,648)	956,094	1,451,593	(421,585)	1,030,008
Intangible assets not subject to amortization:						
Trademarks	58,597	—	58,597	61,101	—	61,101
Total intangible assets	$1,460,339	$(445,648)	$1,014,691	$1,512,694	$(421,585)	$1,091,109

Intangible asset amortization expense was $130.1 million, $116.3 million, and $93.0 million for the years ended November 30, 2015, 2014, and 2013, respectively. Estimated future amortization expense related to intangible assets held as of November 30, 2015 is as follows (in thousands):

Year	Amount
2016	$126,058
2017	$114,155
2018	$101,815
2019	$ 89,539
2020	$ 81,395
Thereafter	$443,132

Changes in our goodwill and gross intangible assets from November 30, 2014 to November 30, 2015 were primarily the result of our recent acquisition activities, partially offset by the writeoff of fully amortized intangible assets that are no longer in service, as well as the reclassification of assets held for sale. The change in net intangible assets was primarily due to current year amortization, partially offset by the addition of intangible assets associated with the acquisitions described in Note 3, Business Combinations. Goodwill, gross intangible assets, and net intangible assets were all subject to foreign currency translation effects.

7. Derivatives

Our business is exposed to various market risks, including interest rate and foreign currency risks. We utilize derivative instruments to help us manage these risks. We do not hold or issue derivatives for speculative purposes.

Interest Rate Swaps

To mitigate interest rate exposure on our outstanding revolving facility debt, we utilize interest rate derivative contracts that effectively swap $400 million of floating rate debt at a 2.86 percent weighted-average fixed interest rate, plus the applicable spread on our floating rate debt. We entered into these swap contracts in November 2013 and January 2014, and the contracts expire between May and November 2020.

Because the terms of these swaps and the variable rate debt (as amended or extended over time) coincide, we do not expect any ineffectiveness. We have designated and accounted for these instruments as cash flow hedges, with changes in fair value being deferred in accumulated other comprehensive income/loss (AOCI) in our consolidated balance sheets.

Foreign Currency Forwards

To mitigate foreign currency exposure, we utilize the following derivative instruments:

- Foreign currency forward contracts that hedge the foreign currency exposure on Euro-denominated receipts and British Pound-denominated expenses. Because the critical terms of the forward contracts and the forecasted cash flows coincide, we do not expect any ineffectiveness associated with these contracts. We designated and accounted for these derivatives as cash flow hedges, with changes in fair value being deferred in AOCI in our consolidated balance sheets. There were no outstanding foreign currency forwards under these agreements as of November 30, 2015, and the notional amount of outstanding foreign currency forwards under these agreements as of November 30, 2014 was approximately $11.0 million.
- Short-term foreign currency forward contracts that manage market risks associated with fluctuations in balances that are denominated in currencies other than the local functional currency. We account for these forward contracts at fair value and recognize the associated realized and unrealized gains and losses in other expense (income), net, on the consolidated statements of operations, since we have not designated these contracts as hedges for accounting purposes. The following table summarizes the notional amounts of these outstanding foreign currency forward contracts as of November 30, 2015 and 2014 (in thousands):

	November 30, 2015	November 30, 2014
Notional amount of currency pair:		
Contracts to buy USD with CAD . . .	$ —	$ 51,194
Contracts to buy CAD with USD . . .	C$ 9,290	C$ —
Contracts to buy CAD with GBP . . .	C$ —	C$ 50,000
Contracts to buy USD with EUR . . .	$ 8,508	$ 12,517
Contracts to buy CHF with USD . . .	CHF19,000	CHF 9,000
Contracts to buy GBP with EUR . . .	£ 3,495	£ 4,774
Contracts to buy USD with GBP . . .	$ —	$ 48,000
Contracts to buy GBP with USD . . .	£ 7,231	£ —
Contracts to buy USD with JPY	$ —	$ 8,778
Contracts to buy USD with KRW . . .	$ —	$ 10,000

Fair Value of Derivatives

Since our derivative instruments are not listed on an exchange, we have evaluated fair value by reference to similar transactions in active markets; consequently, we have classified all of our derivative instruments within Level 2 of the fair value measurement hierarchy. The following table shows the classification, location, and fair value of our derivative instruments as of November 30, 2015 and 2014 (in thousands):

	Fair Value of Derivative Instruments November 30, 2015	November 30, 2014	Balance Sheet Location
Assets:			
Derivatives designated as accounting hedges:			
Foreign currency forwards	$ —	$ 987	Other current assets
Derivatives not designated as accounting hedges:			
Foreign currency forwards	51	1,005	Other current assets
Total	$ 51	$ 1,992	
Liabilities:			
Derivatives designated as accounting hedges:			
Interest rate swaps	$24,345	$16,662	Other accrued expenses and other liabilities
Derivatives not designated as accounting hedges:			
Foreign currency forwards	363	475	Other accrued expenses
Total	$24,708	$17,137	

The net gain (loss) on foreign currency forwards that are not designated as hedging instruments for the years ended November 30, 2015, 2014, and 2013, respectively, was as follows (in thousands):

	Location on consolidated statements of operations	Amount of (gain) loss recognized in the consolidated statements of operations 2015	2014	2013
Foreign currency forwards	Other expense (income), net	$4,912	$(6,293)	$(5,372)

The following table provides information about the cumulative amount of unrecognized hedge losses recorded in AOCI as of November 30, 2015 and November 30, 2014, as well as the activity on our cash flow hedging instruments for the years ended November 30, 2015, 2014, and 2013, respectively (in thousands):

	Year ended November 30, 2015	2014	2013
Beginning balance	$ (9,482)	$(2,199)	$(2,225)
Amount of gain (loss) recognized in AOCI on derivative:			
Interest rate swaps	(6,528)	(8,941)	(797)
Foreign currency forwards	879	598	(153)
Amount of loss (gain) reclassified from AOCI into income:			
Interest rate swaps(1)	1,879	950	935
Foreign currency forwards(1)	(1,305)	110	41
Ending balance	$(14,557)	$(9,482)	$(2,199)

(1) Amounts reclassified from AOCI into income related to interest rate swaps are recorded in interest expense, and amounts reclassified from AOCI into income related to foreign currency forwards are recorded in revenue.

The unrecognized gains relating to the foreign currency forwards are expected to be reclassified into revenue within the next 12 months, and approximately $8.5 million of the $24.3 million unrecognized losses relating to the interest rate swaps are expected to be reclassified into interest expense within the next 12 months.

8. Debt

The following table summarizes total indebtedness as of November 30, 2015 and 2014 (in thousands):

	November 30, 2015	November 30, 2014
2013 term loan	665,000	700,000
2014 revolving facility	710,000	385,000
5% senior notes due 2022	750,000	750,000
Capital leases	6,202	7,355
Total debt	$2,131,202	$1,842,355
Current portion	(36,019)	(36,257)
Total long-term debt	$2,095,183	$1,806,098

2013 term loan. In October 2014, we amended and restated our $700 million senior unsecured amortizing term loan agreement originally entered into in the third quarter of 2013 (2013 term loan). The 2013 term loan has a maturity date of October 2019. The interest rates for borrowings under the 2013 term loan are the applicable LIBOR plus a spread of 1.00 percent to 1.75 percent, depending upon our Leverage Ratio, which is defined as the ratio of Consolidated Funded Indebtedness to rolling four-quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation and Amortization (EBITDA), as such terms are defined in the term loan agreement.

2014 revolving facility. In October 2014, we entered into a $1.3 billion senior unsecured revolving credit agreement (2014 revolving facility). Commitments of $500 million are available for borrowing by certain of our foreign subsidiaries and $50 million is available for letters of credit. Subject to certain conditions, the 2014 revolving facility may be expanded by up to $500 million in the aggregate in additional commitments. Borrowings under the 2014 revolving facility mature in October 2019 and bear interest at the same rates and spreads as the 2013 term loan. A commitment fee on any unused balance is payable periodically and ranges from 0.13 percent to 0.30 percent based upon our Leverage Ratio. We had approximately $1.8 million of outstanding letters of credit under the 2014 revolving facility as of November 30, 2015, which reduces the available borrowing under the 2014 revolving facility by an equivalent amount.

Both the 2013 term loan and the 2014 revolving facility contains certain financial and other covenants, including a maximum Leverage Ratio and a minimum Interest Coverage Ratio, as such terms are defined in the respective agreements. Both agreements allow for leverage up to 3.5x, with the ability to temporarily increase that leverage to 3.75x for two quarters.

5% Notes. In October 2014, we issued $750 million aggregate principal amount of senior unsecured notes due 2022 in an offering not subject to the registration requirements of the Securities Act of 1933, as amended. The net proceeds from the 5% Notes were used to repay all amounts outstanding under the 2012 term loan and a portion of amounts borrowed under the 2014 revolving facility. The 5% Notes bear interest at a fixed rate of 5.00% and mature on November 1, 2022. Interest on the 5% Notes is due semiannually on May 1 and November 1 of each year, commencing May 1, 2015. We may redeem the 5% Notes in whole or in part at a redemption price equal to 100% of the principal amount of the notes plus the Applicable Premium, as defined in the indenture governing the 5% Notes. Additionally, at the option of the holders of the notes, we may be required to purchase all or a portion of the notes upon occurrence of a Change of Control Triggering Event as defined in the indenture, at a price equal to 101 percent of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The indenture contains covenants that limit our ability to, among other things, incur or create liens and enter into sale and leaseback transactions. In addition, the indenture contains a covenant that limits our ability to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity. The indenture contains customary default provisions. The fair value of the 5% Notes as of November 30, 2015 was approximately $776 million.

For the year ended November 30, 2014, as a result of the 5% Notes issuance, 2014 revolving facility agreement, and amendment and restatement of the 2013 term loan, we capitalized approximately $18.8 million of new debt issuance costs and recorded a $1.4 million loss on debt extinguishment associated with a portion of prior capitalized debt issuance costs.

As of November 30, 2015, we were in compliance with all of our debt covenants. As discussed in Note 3, in January 2016, we announced that we had signed a definitive agreement to acquire OPIS. Upon completion of the OPIS acquisition, which is expected to occur during the first quarter of 2016, our resulting gross leverage would exceed the maximum Leverage Ratio permitted under the 2014 revolving facility; consequently, we have obtained a credit facility backstop and will pursue an amendment from our bank group prior to closing OPIS, which will allow us to exceed our current 3.75x limit.

We have classified short-term debt based on principal maturities. As of November 30, 2015, we had approximately $710 million of outstanding borrowings under the 2014 revolving facility at a current annual interest rate of 1.70 percent and approximately $665 million of outstanding borrowings under the 2013 term loan at a current weighted average annual interest rate of 3.32 percent, including the effect of the interest rate swaps described in Note 7.

Maturities of outstanding borrowings under the 2013 term loan and 5% Notes as of November 30, 2015 are as follows (in thousands):

Year	Amount
2016	$ 35,000
2017	70,000
2018	70,000
2019	490,000
2020	—
Thereafter	750,000
	$1,415,000

9. Restructuring Charges

During 2013, we consolidated positions to our accounting and customer care Centers of Excellence (COE) locations as we completed successive ERP releases, as well as eliminated positions to accomplish other operational efficiencies. We also continued the consolidation of our legacy data centers in 2013, which included certain contract termination costs. We recorded approximately $11.7 million of restructuring charges for these activities. The activities included the movement or elimination of 245 positions. Of the total charge, approximately $5.8 million of the charge was recorded in the Resources segment, approximately $1.6 million was recorded in the Transportation segment, and approximately $4.3 million was recorded in the CMS segment.

During 2014, we eliminated 168 positions and incurred additional direct and incremental costs related to identified operational efficiencies, continued consolidation of positions to our COE locations, and further consolidation of our legacy data centers. We recorded approximately $8.8 million of restructuring charges for these activities. Of these charges, approximately $3.5 million was recorded in the Resources segment, $2.5 million was recorded in the Transportation segment, and $2.8 million was recorded in the CMS segment.

During 2015, we eliminated 460 positions and incurred additional direct and incremental costs related to identified operational efficiencies (including lease abandonments), continued consolidation of positions to our COE locations, and further consolidation of our legacy data centers, particularly as we realigned to our new segment structure and simplified and reduced our centralized marketing, sales support, and shares services cost structures. We recorded approximately $39.4 million of restructuring charges for these activities. Of these charges, approximately $22.6 million was recorded in the Resources segment, $7.5 million was recorded in the Transportation segment, and $9.3 million was recorded in the CMS segment. We expect to continue to incur costs related to these and other similar activities in future periods, resulting in additional restructuring charges.

The following table shows our restructuring activity and provides a reconciliation of the restructuring liability as of November 30, 2015 (in thousands):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2012	$ 3,163	$ 1,503	$ 59	$ 4,725
Add: Restructuring costs incurred	12,177	525	450	13,152
Revision to prior estimates	(1,498)	75	—	(1,423)
Less: Amount paid	(11,273)	(2,000)	(486)	(13,759)
Balance at November 30, 2013	2,569	103	23	2,695
Add: Restructuring costs incurred	8,437	396	1,269	10,102
Revision to prior estimates	(1,586)	259	—	(1,327)
Less: Amount paid	(6,453)	(741)	(1,152)	(8,346)
Balance at November 30, 2014	2,967	17	140	3,124
Add: Restructuring costs incurred	32,209	7,365	1,381	40,955
Revision to prior estimates	(1,597)	—	—	(1,597)
Less: Amount paid	(25,059)	(1,164)	(1,413)	(27,636)
Balance at November 30, 2015	$ 8,520	$ 6,218	$ 108	$ 14,846

As of November 30, 2015, approximately $9.1 million of the remaining liability was in the Resources segment, approximately $3.5 million was in the Transportation segment, and approximately $2.2 million was in the CMS segment. Approximately $11.1 million of the balance is expected to be paid in 2016; the remaining amount relates to lease abandonments that will be paid over the remaining lease periods through 2018 and 2021, respectively.

10. Acquisition-related Costs

During 2013, we incurred approximately $23.4 million in costs associated with acquisitions, primarily related to the Polk acquisition. Acquisition-related costs for 2013 included investment adviser fees, severance, a lease abandonment, and legal and professional fees. Certain of these costs were incurred for a transaction that we chose not to consummate. Approximately $1.1 million of the costs were incurred in the Resources segment, $18.7 million of the costs were incurred in the Transportation segment, $2.1 million of the costs were incurred in the CMS segment, and $1.5 million of the costs were allocated to shared services.

During 2014, we incurred approximately $1.9 million in costs associated with acquisitions, including severance, lease abandonments, and professional fees. Approximately $0.8 million of the costs were incurred in the Resources segment, $0.6 million of the costs were incurred in the Transportation segment, and $0.5 million of the costs were incurred in the CMS segment.

During 2015, we incurred approximately $1.5 million in costs associated with acquisitions, including severance, lease abandonments, and professional fees. Certain of these costs were incurred for a transaction that we chose not to consummate. Approximately $0.9 million of the total charge was recorded in the Resources segment and $0.6 million was allocated to shared services.

The following table provides a reconciliation of the acquisition-related costs accrued liability as of November 30, 2015 (in thousands):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2012	$ 584	$ 84	$ —	$ 668
Add: Costs incurred	7,828	1,291	14,487	23,606
Revision to prior estimates	(114)	(44)	(20)	(178)
Less: Amount paid	(2,439)	(1,130)	(14,396)	(17,965)
Balance at November 30, 2013	$ 5,859	$ 201	$ 71	$ 6,131
Add: Costs incurred	897	515	702	2,114
Revision to prior estimates	(230)	17	—	(213)
Less: Amount paid	(5,940)	(618)	(356)	(6,914)
Balance at November 30, 2014	$ 586	$ 115	$ 417	$ 1,118
Add: Costs incurred	—	166	1,360	1,526
Revision to prior estimates	(30)	11	(35)	(54)
Less: Amount paid	(556)	(157)	(1,437)	(2,150)
Balance at November 30, 2015	$ —	$ 135	$ 305	$ 440

As of November 30, 2015, the $0.4 million remaining liability was primarily in the Transportation segment, and we expect that it will be substantially paid in 2016.

11. Discontinued Operations

Operating results for discontinued operations for the years ended November 30, 2015, 2014, and 2013, respectively, were as follows (in thousands):

	2015	2014	2013
Revenue	$129,956	$151,007	$148,629
Income from discontinued operations before income taxes	$ 15,887	$ 26,109	$ 24,067
Tax benefit (expense)	35,368	(9,522)	(8,850)
Income from discontinued operations, net	$ 51,255	$ 16,587	$ 15,217

In October 2015, we announced our intent to divest our OE&RM and GlobalSpec product groups, which are components of our CMS segment, due to a recent portfolio evaluation where we determined that these product groups no longer aligned with our strategic goals. OE&RM is also one of our reporting units. We launched the sales process for both product groups in November 2015 and anticipate completion of the divestitures within the next 12 months. As part of the fair value analysis for these discontinued operations, we determined that there was an impairment related to GlobalSpec based on the expected selling price for GlobalSpec; consequently, we recorded an impairment loss of approximately $3.4 million in the income from discontinued operations, net, caption of the consolidated statements of operations. The tax benefit includes recognition of a $42.4 million deferred tax asset for the difference between the book value of stock and the tax value of stock.

The following table provides the components of assets and liabilities held for sale as of November 30, 2015 (in thousands):

Current assets	$ 19,505
Property and equipment, net	16,391
Intangible assets, net	58,298
Goodwill	99,183
Assets held for sale	$193,377
Current liabilities	$ 1,255
Deferred revenue	19,576
Deferred income taxes	11,266
Liabilities held for sale	$ 32,097

12. Income Taxes

The amounts of income from continuing operations before income taxes by U.S. and foreign jurisdictions for the years ended November 30, 2015, 2014, and 2013, respectively, is as follows (in thousands):

	2015	2014	2013
U.S.	$ 26,096	$ (2,271)	$ (57,257)
Foreign	211,695	225,359	187,920
Income from continuing operations before income taxes	$237,791	$223,088	$130,663

The provision for income taxes from continuing operations for the years ended November 30, 2015, 2014, and 2013, respectively, is as follows (in thousands):

	2015	2014	2013
Current:			
U.S.	$ 3,574	$ 14,252	$ 10,021
Foreign	41,420	34,261	35,214
State	(3,654)	6,898	3,224
Total current	41,340	55,411	48,459
Deferred:			
U.S.	8,665	(8,688)	(24,313)
Foreign	(5,410)	1,234	(7,336)
State	4,258	(2,831)	(2,663)
Total deferred	7,513	(10,285)	(34,312)
Provision for income taxes	$48,853	$ 45,126	$ 14,147

The following table presents the reconciliation of the provision for income taxes to the U.S. statutory tax rate for the years ended November 30, 2015, 2014, and 2013, respectively (in thousands):

	2015	2014	2013
Statutory U.S. federal income tax	$ 83,227	$ 78,081	$ 45,732
State income tax, net of federal benefit	(1,157)	2,025	(752)
Foreign rate differential	(47,738)	(68,236)	(62,190)
Tax rate change	(33)	366	5,286
Valuation allowance	12,407	25,503	29,288
Change in reserves	106	28	(1,387)
Other	2,041	7,359	(1,830)
Provision for income taxes	$ 48,853	$ 45,126	$ 14,147
Effective tax rate expressed as a percentage of pre-tax earnings	20.5%	20.2%	10.8%

The tax rate change reflects the impact of legislative changes to statutory rates as well as the impact of acquisitions on our global footprint and the related measurement of deferred taxes.

Undistributed earnings of our foreign subsidiaries were approximately $747.5 million at November 30, 2015. Those earnings are considered to be indefinitely reinvested, and do not include earnings from certain subsidiaries which are considered distributed. Accordingly, no provision for U.S. federal and state income taxes has been provided for those earnings. If we were to repatriate those earnings, in the form of dividends or otherwise, we would be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various foreign countries. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable due to the complexity associated with the hypothetical calculation.

The significant components of deferred tax assets and liabilities as of November 30, 2015 and 2014 are as follows (in thousands):

	2015	2014
Deferred tax assets:		
Accruals and reserves	$ 20,682	$ 21,299
Deferred revenue	72	1,654
Pension and postretirement benefits	10,220	12,708
Tax credits	19,529	9,787
Deferred stock-based compensation	45,695	52,052
Tax benefit from outside basis difference(1)	42,440	—
Loss carryforwards	107,304	85,706
Other	16,809	10,657
Gross deferred tax assets	262,751	193,863
Valuation allowance	(78,830)	(66,232)
Realizable deferred tax assets	183,921	127,631
Deferred tax liabilities:		
Fixed assets	(64,398)	(18,107)
Intangibles	(372,417)	(375,163)
Gross deferred tax liabilities	(436,815)	(393,270)
Net deferred tax liability	$(252,894)	$(265,639)

(1) As a result of meeting the discontinued operations criteria for GlobalSpec, we have recognized the benefit of the related outside basis difference.

As of November 30, 2015, we had loss carryforwards for tax purposes totaling approximately $340.0 million, comprised of $72.2 million of U.S. net operating loss carryforwards and $267.8 million of foreign loss carryforwards, both of which will be available to offset future taxable income. If not used, the U.S. net operating loss carryforwards will begin to expire in 2018 and the foreign tax loss carryforwards generally may be carried forward indefinitely. We have analyzed the net operating losses and placed valuation allowances on those where we have determined the realization is not more likely than not to occur.

As of November 30, 2015, we had approximately $16.3 million of foreign tax credit (FTC) carryforwards and approximately $4.4 million of research and development (R&D) credit carryforwards, both of which will be available to offset future U.S. tax liabilities. If not used, the FTC carryforwards will expire between 2023 and 2025, and the R&D credit carryforwards will expire between 2032 and 2034. We believe that it is more likely than not that we will realize our FTC and R&D tax credit assets.

The valuation allowance for deferred tax assets increased by $12.6 million in 2015. The increase is primarily attributable to foreign net operating losses, incurred and acquired, for which there is no objective indication that taxable income of the foreign entity will be generated in the future. We expect that the capital loss on the sale of GlobalSpec will be utilized through the capital gain on the sale of OE&RM.

We have provided what we believe to be an appropriate amount of tax for items that involve interpretation of the tax law. However, events may occur in the future that will cause us to reevaluate our current reserves and may result in an adjustment to the reserve for taxes.

A summary of the activities associated with our reserve for unrecognized tax benefits, interest, and penalties follows (in thousands):

	Unrecognized Tax Benefits	Interest and Penalties
Balance at November 30, 2014	$1,659	$ 553
Additions:		
Current year tax positions	700	—
Prior year tax positions	67	—
Associated with interest	—	98
Decreases:		
Lapse of statute of limitations	(165)	(61)
Prior year tax positions	(554)	(183)
Balance at November 30, 2015	$1,707	$ 407

As of November 30, 2015, the total amount of unrecognized tax benefits was $2.1 million, of which $0.4 million related to interest and penalties. We include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. The entire amount of unrecognized benefits at November 30, 2015 may affect the annual effective tax rate if the benefits are eventually recognized.

It is reasonably possible that we will experience a $0.5 million decrease in the reserve for unrecognized tax benefits within the next 12 months. We would experience this decrease in relation to uncertainties associated with the expiration of applicable statutes of limitation.

We and our subsidiaries file federal, state, and local income tax returns in multiple jurisdictions around the world. With few exceptions, we are no longer subject to income tax examinations by tax authorities for years before 2011.

13. Pensions and Postretirement Benefits

Defined Benefit Plans

We sponsor the following defined benefit plans:

- A frozen, non-contributory defined-benefit retirement plan (the U.S. RIP) for certain of our U.S. employees.
- A frozen defined-benefit pension plan (the U.K. RIP) that covers certain employees of a subsidiary based in the United Kingdom.
- A frozen, unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain U.S. employees who earn over a federally stipulated amount.

Benefits for all three plans are generally based on years of service and either average or cumulative base compensation, depending on the plan. Plan funding strategies are influenced by employee benefit laws and tax laws. The U.K. RIP includes a provision for employee contributions and inflation-based benefit increases for retirees. We expect to contribute approximately $3 million to our pension and postretirement benefit plans in 2016.

The following table provides the expected benefit payments for our pension plans (in thousands):

	Total
2016	$12,012
2017	$12,078
2018	$11,563
2019	$11,634
2020	$11,312
2021-2025	$56,040

Our net periodic pension expense for the pension plans consisted of the following (in thousands):

	Year Ended November 30,		
	2015	2014	2013
Service costs incurred	$ 1,981	$ 8,356	$10,420
Interest costs on projected benefit obligation	8,300	8,442	7,017
Expected return on plan assets	(8,699)	(8,354)	(7,550)
Amortization of prior service credit	—	(791)	(1,350)
Amortization of transitional obligation	—	40	40
Curtailment gain	—	(2,806)	—
Fourth quarter expense recognition of actuarial loss in excess of corridor	2,492	1,020	2,620
Net periodic pension expense	$ 4,074	$ 5,907	$11,197

The changes in the projected benefit obligation, plan assets and the funded status of the pension plans were as follows (in thousands):

	2015	2014
Change in projected benefit obligation:		
Net benefit obligation, beginning of year	$208,550	$184,117
Service costs incurred	1,981	8,356
Interest costs on projected benefit obligation	8,300	8,442
Actuarial loss (gain)	(4,709)	21,462
Gross benefits paid	(10,313)	(9,133)
Plan amendment	—	495
Curtailment gain	—	(2,842)
Foreign currency exchange rate change	(1,919)	(2,347)
Net benefit obligation, end of year	$201,890	$208,550
Change in plan assets:		
Fair value of plan assets, beginning of year	$189,056	$165,741
Actual return on plan assets	1,646	22,293
Employer contributions	5,345	12,484
Gross benefits paid	(10,313)	(9,133)
Foreign currency exchange rate change	(1,898)	(2,329)
Fair value of plan assets, end of year	$183,836	$189,056
Funded status (underfunded)	$ (18,054)	$ (19,494)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension and postretirement expense, pretax		
Net actuarial loss	19,829	20,160

The net underfunded status of the plans is recorded in accrued pension and postretirement liability in the consolidated balance sheets. Any future reclassification of actuarial loss from AOCI to income would only be recognized if the cumulative actuarial loss exceeds the corridor, and the reclassification would be recognized as a fourth quarter mark-to-market adjustment.

Pension expense is actuarially calculated annually based on data available at the beginning of each year. We determine the expected return on plan assets by multiplying the expected long-term rate of return on assets by the market-related value of plan assets. The market-related value of plan assets is the fair value of plan assets. Assumptions used in the actuarial calculation include the discount rate selected and disclosed at the end of the previous year as well as the expected rate of return on assets detailed in the table below, as of the years ended November 30, 2015 and 2014:

	U.S. RIP		U.K. RIP	
	2015	2014	2015	2014
Weighted-average assumptions as of year-end				
Discount rate	4.50%	4.20%	3.60%	3.80%
Expected long-term rate of return on assets	5.00%	4.70%	4.60%	4.90%

In 2014, we discontinued all future accruals to the U.S. RIP. As a result of the plan freeze and associated remeasurement, we used a weighted-average 5.2 percent expected long-term rate of return on plan assets and a weighted-average 4.7 percent discount rate for the U.S. RIP for 2014.

Fair Value of Pension Assets

As of November 30, 2015, the U.S. RIP plan assets consist primarily of fixed-income securities, with a moderate amount of equity securities. We employed a similar investment strategy as of November 30, 2014. The U.K. RIP plan assets consist primarily of equity securities, with smaller holdings of bonds and other assets. Equity assets are diversified between international and domestic investments, with additional diversification in the domestic category through allocations to large-cap, mid-cap, and growth and value investments.

The U.S. RIP's established investment policy seeks to align the expected rate of return with the discount rate, while allowing for some equity variability to allow for upside market potential that would strengthen the overall asset position of the plan. The U.K. RIP's established investment policy is to match the liabilities for active and deferred members with equity investments and match the liabilities for pensioner members with fixed-income investments. Asset allocations are subject to ongoing analysis and possible modification as basic capital market conditions change over time (interest rates, inflation, etc.).

The following table compares target asset allocation percentages with actual asset allocations at the end of 2015:

	U.S. RIP Assets		U.K. RIP Assets	
	Target Allocations	Actual Allocations	Target Allocations	Actual Allocations
Fixed Income	75%	73%	45%	48%
Equities	25%	24%	55%	45%
Alternatives/Other	— %	3%	— %	7%

Investment return assumptions for both plans have been determined by obtaining independent estimates of expected long-term rates of return by asset class and applying the returns to assets on a weighted-average basis.

All of our pension plan assets are measured at fair value on a recurring basis by reference to similar assets in active markets and are therefore classified within Level 2 of the fair value hierarchy. Plan assets as of November 30, 2015 and 2014 were classified in the following categories (in thousands):

	2015	2014
Interest-bearing cash	$ 6,791	$ 3,940
Collective trust funds:		
Fixed income funds	121,994	127,063
Equity funds	55,051	58,053
	$183,836	$189,056

Postretirement Benefits

We sponsor a contributory postretirement medical plan. The plan grants access to group rates for retiree-medical coverage for all U.S. employees who terminate between ages 55 and 64 with at least 10 years of IHS service. Additionally, we subsidize the cost of coverage for retiree-medical coverage for certain grandfathered employees. Our subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility.

The obligation under our plan was determined by the application of the terms of medical and life insurance plans together with relevant actuarial assumptions. Effective 2006, we do not provide prescription drug coverage for Medicare-eligible retirees except through a Medicare Advantage fully insured option; therefore our liability does not reflect any impact of the Medicare Modernization Act Part D subsidy. The discount rate used in determining the accumulated postretirement benefit obligation was 4.50 percent and 4.20 percent at November 30, 2015, and 2014, respectively.

Our net periodic postretirement expense and changes in the related projected benefit obligation were as follows (in thousands):

	Year Ended November 30, 2015	2014	2013
Service costs incurred	$ 16	$ 16	$ 23
Interest costs	388	412	399
Fourth quarter expense recognition of actuarial loss in excess of corridor	—	439	—
Net periodic postretirement expense	$404	$867	$422

	November 30, 2015	November 30, 2014
Change in projected postretirement benefit obligation:		
Postretirement benefit obligation at beginning of year	$ 9,645	$ 8,815
Service costs	16	16
Interest costs	388	412
Actuarial (gain) loss	(847)	1,407
Benefits paid	(511)	(1,005)
Postretirement benefit obligation at end of year	$ 8,691	$ 9,645
Unfunded status	$(8,691)	$(9,645)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension and postretirement expense, pretax		
Net actuarial loss	$ 117	$ 964

The net unfunded status of the postretirement benefit plan is recorded in accrued pension liability in the consolidated balance sheets. Any future reclassifications of actuarial loss from AOCI to income would only be recognized if the cumulative actuarial loss exceeds the corridor and would be recognized as a fourth quarter mark-to-market adjustment.

The following table provides the expected benefit payments for the plan (in thousands):

Year	Amount (in thousands)
2016	$ 734
2017	$ 730
2018	$ 726
2019	$ 720
2020	$ 690
2021-2025	$3,084

A one-percentage-point change in assumed health-care-cost-trend rates would have no effect on service cost, interest cost, or the postretirement benefit obligation as of November 30, 2015 because our subsidy is capped.

Defined Contribution Plan

Employees of certain subsidiaries may participate in defined contribution plans. We began providing a company non-elective contribution to certain employees in 2012 and expanded that contribution to all eligible employees if they are active employees at the end of the calendar year. Benefit expense relating to these plans was approximately $18.2 million, $13.7 million, and $11.9 million for the years ended November 30, 2015, 2014, and 2013, respectively.

14. Stock-based Compensation

As of November 30, 2015, we had one stock-based compensation plan: the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (LTIP). The LTIP provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock based awards and covered employee annual incentive awards. Upon vesting of an award, we may either issue new shares or reissue treasury shares, but only to the extent that the reissued shares were previously withheld for taxes under the LTIP provisions. The 2004 Directors Stock Plan, a sub-plan under our LTIP, provides for the grant of restricted stock and restricted stock units to non-employee directors as defined in that plan. We believe that such awards better align the interests of our employees and non-employee directors with those of our stockholders. We have an authorized maximum of 14.75 million shares for issuance under the LTIP. As of November 30, 2015, the number of shares available for future grant was 1.5 million.

Total unrecognized compensation expense related to all nonvested awards was $120.7 million as of November 30, 2015, with a weighted-average recognition period of approximately 1.4 years.

Restricted Stock Units (RSUs). RSUs typically vest from one to three years, and are generally subject to either cliff vesting (performance-based RSUs) or graded vesting (time-based RSUs). RSUs do not have nonforfeitable rights to dividends or dividend equivalents. The fair value of RSUs is based on the fair value of our common stock on the date of grant. We amortize the value of these awards to expense over the vesting period on a straight-line basis. For performance-based RSUs, an evaluation is made each quarter about the likelihood that the performance criteria will be met. As the number of performance-based RSUs expected to vest increases or decreases, compensation expense is also adjusted up or down to reflect the number expected to vest and the cumulative vesting period met to date. For all RSUs, we estimate forfeitures at the grant date and recognize compensation cost based on the number of awards expected to vest. There may be adjustments in future periods if the likelihood of meeting performance criteria changes or if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors.

The following table summarizes RSU activity for the year ended November 30, 2015. Performance-based RSUs for the 2016 and 2017 performance periods are included in the table at target.

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands)	
Balance at November 30, 2014	2,518	$102.24
Granted	1,361	$116.14
Vested	(1,247)	$102.88
Forfeited	(191)	$114.00
Balance at November 30, 2015	2,441	$108.74

The total fair value of RSUs that vested during the year ended November 30, 2015 was $144.9 million.

Stock Options. Option awards are generally granted with an exercise price equal to the fair market value of our stock at the date of grant. No stock options were outstanding as of November 30, 2015.

Stock-based compensation expense for the years ended November 30, 2015, 2014, and 2013, respectively, was as follows (in thousands):

	2015	2014	2013
Cost of revenue	$ 6,892	$ 8,520	$ 8,271
Selling, general and administrative	122,024	150,737	147,447
Total stock-based compensation expense	$128,916	$159,257	$155,718

Total income tax benefits recognized for stock-based compensation arrangements were as follows (in thousands):

	2015	2014	2013
Income tax benefits	$37,330	$47,209	$51,357

No stock-based compensation cost was capitalized during the years ended November 30, 2015, 2014, or 2013.

15. Commitments and Contingencies

Commitments

Rental charges in 2015, 2014, and 2013 approximated $60.9 million, $58.9 million and $46.3 million, respectively. Minimum rental commitments under non-cancelable operating leases in effect at November 30, 2015, are as follows:

Year	Amount (in thousands)
2016	$ 58,222
2017	54,069
2018	44,484
2019	32,374
2020	26,620
Thereafter	76,005
	$291,774

We also had outstanding letters of credit and bank guarantees in the aggregate amount of approximately $5.2 million and $5.6 million at November 30, 2015 and 2014, respectively.

Indemnifications

In the normal course of business, we are party to a variety of agreements under which we may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where we customarily agree to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters such as title to assets and intellectual property rights associated with the sale of products. We also have indemnification obligations to our officers and directors. The duration of these indemnifications varies, and in certain cases, is indefinite. In each of these circumstances, payment by us depends upon the other party making an adverse claim according to the procedures outlined in the particular agreement, which procedures generally allow us to challenge the other party's claims. In certain instances, we may have recourse against third parties for payments that we make.

We are unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. We have not recorded any liability for these indemnifications in the accompanying consolidated balance sheets; however, we accrue losses for any known contingent liability, including those that may arise from indemnification provisions, when the obligation is both probable and reasonably estimable.

Litigation

From time to time, we are involved in litigation in the ordinary course of our business, including claims or contingencies that may arise related to matters occurring prior to our acquisition of businesses, such as the matter described below. At the present time, primarily because the matters are generally in early stages, we can give no assurance as to the outcome of any pending litigation to which we are currently a party and we are unable to determine the ultimate resolution of or provide a reasonable estimate of the range of possible loss attributable to these matters or the effect they may have on us. However, we do not expect the outcome of such proceedings to have a material adverse effect on our results of operations or financial condition. We have and will continue to vigorously defend ourselves against these claims.

On April 23, 2013 (prior to our acquisition of R.L. Polk & Co.), our CARFAX subsidiary (CARFAX) was served with a complaint filed in the U.S. District Court for the Southern District of New York, purportedly on behalf of certain auto and light truck dealers. The complaint alleges, among other things that, in violation of antitrust laws, CARFAX entered into exclusive arrangements regarding the sale of CARFAX vehicle history reports with certain auto manufacturers and owners of two websites providing classified listings of used autos and light trucks. The complaint seeks three times the actual damages that a jury finds the plaintiffs have sustained, injunctive relief, costs and attorneys' fees. On October 25, 2013, the plaintiffs served a second amended complaint with similar allegations purporting to name approximately 469 auto dealers as plaintiffs and counsel for plaintiffs have indicated that there may be additional claimants. There are significant legal and factual issues to be determined. We believe, however, that the probability that the outcome of the litigation will have a material adverse effect on our results of operations or financial condition is remote.

16. Common Stock and Earnings per Share

Weighted average shares of Class A common stock outstanding for the years ended November 30, 2015, 2014, and 2013, respectively, were calculated as follows (in thousands):

	2015	2014	2013
Weighted-average shares outstanding:			
Shares used in basic EPS calculation	68,450	68,163	66,434
Effect of dilutive securities:			
Restricted stock units	839	957	1,006
Stock options and other stock-based awards	—	—	2
Shares used in diluted EPS calculation	69,289	69,120	67,442

Share Buyback Programs

During 2006, our board of directors approved a program to reduce the dilutive effects of employee equity grants, by allowing employees to surrender shares back to the Company for a value equal to their minimum statutory tax liability. We then pay the statutory tax on behalf of the employee. For the year ended November 30, 2015, we accepted 436,919 shares surrendered by employees under the tax withholding program for approximately $50.8 million, or $116.22 per share.

In January 2015, our board of directors authorized us to repurchase up to $100 million of our Class A common stock in open market purchases or through privately negotiated transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the Exchange Act), subject to market conditions, applicable legal requirements and other relevant factors. All of our previously announced share repurchase programs were terminated at that time. We completed this program in June 2015, repurchasing 816,205 shares at an average price of approximately $122.52 per share.

In June 2015, our board of directors authorized us to repurchase up to $500 million of our Class A common stock in open market purchases or through privately negotiated transactions in compliance with Rule 10b-18 under the Exchange Act, subject to market conditions, applicable legal requirements and other relevant factors. The repurchase program does not obligate IHS to repurchase any set dollar amount or number of shares and is scheduled to expire on November 30, 2017, but may be suspended at any time at our discretion. The amount authorized under this program is inclusive of share repurchases of our Class A common stock surrendered by employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee. For the year ended November 30, 2015, we repurchased 841,842 shares on the open market under this program for a total of approximately $100.3 million, at an average price of approximately $119.18 per share.

17. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (AOCI) consists of foreign currency translation adjustments, net pension and postretirement liability adjustments, and net gain (loss) on hedging activities. Each item is reported net of the related income tax effect. The following table summarizes the changes in AOCI by component (net of tax) for the year ended November 30, 2015 (in thousands):

	Foreign currency translation	Net pension and OPEB liability	Unrealized losses on hedging activities	Total
Balance at November 30, 2012	$ (35,374)	$ (9,094)	$ (2,225)	$ (46,693)
Other comprehensive income (loss) before reclassifications	(11,191)	85	(950)	(12,056)
Reclassifications from AOCI to income	—	812	976	1,788
Balance at November 30, 2013	$ (46,565)	$ (8,197)	$ (2,199)	$ (56,961)
Other comprehensive income (loss) before reclassifications	(37,069)	(4,144)	(8,343)	(49,556)
Reclassifications from AOCI to income	—	(1,268)	1,060	(208)
Balance at November 30, 2014	$ (83,634)	$(13,609)	$ (9,482)	$(106,725)
Other comprehensive loss before reclassifications	(79,873)	(1,170)	(5,649)	(86,692)
Reclassifications from AOCI to income	—	1,630	574	2,204
Balance at November 30, 2015	$(163,507)	$(13,149)	$(14,557)	$(191,213)

Amounts reclassified from AOCI to income related to net pension and OPEB liability are recorded in net periodic pension and postretirement expense.

18. Supplemental Cash Flow Information

Net cash provided by operating activities reflects cash payments for interest and income taxes as shown below, for the years ended November 30, 2015, 2014, and 2013, respectively (in thousands):

	2015	2014	2013
Interest paid	$65,429	$45,396	$39,023
Income tax payments (refunds), net	$11,489	$52,030	$ (9,458)

Interest paid during 2013, 2014, and 2015 increased primarily due to increased borrowings associated with acquisitions and share repurchase programs, as well as a higher effective interest rate due to an increased amount of fixed rate debt.

Cash and cash equivalents amounting to approximately $291.6 million and $153.2 million reflected on the consolidated balance sheets at November 30, 2015 and 2014, respectively, are maintained primarily in U.S. Dollars, Canadian Dollars, British Pounds, and Euros, and were subject to fluctuations in the currency exchange rate.

19. Segment Information

During 2015, we changed the structure of our internal organization in a manner that caused the composition of our segments to change. We now prepare our financial reports and analyze our business results within our three operating segments: Resources, Transportation, and CMS. All prior period information has been restated to reflect the current year presentation, and excludes results associated with discontinued operations. We evaluate segment performance primarily at the revenue and operating profit level for each of these three segments.

Information about the operations of our segments is set forth below. Our Chief Executive Officer is our CODM, and the CODM evaluates segment performance based primarily on revenue and operating profit. In addition, the CODM reviews revenue by transaction type and geography. The accounting policies of our segments are the same as those described in the summary of significant accounting policies (see Note 2).

No single customer accounted for 10 percent or more of our total revenue for the years ended November 30, 2015, 2014, or 2013. There are no material inter-segment revenues for any period presented. Certain corporate transactions are not allocated to the reportable segments, including such items as stock-based compensation expense, net periodic pension and postretirement expense, corporate-level impairments, and gain (loss) on sale of corporate assets.

	Resources	Transportation	CMS	Shared Services	Consolidated Total
			(In thousands)		
Year Ended November 30, 2015					
Revenue	$ 884,596	$ 758,404	$541,335	$ —	$2,184,335
Operating income	$ 248,280	$ 193,668	$ 49,319	$(183,424)	$ 307,843
Depreciation and amortization	$ 85,924	$ 80,696	$ 48,135	$ 325	$ 215,080
Total Assets	$2,247,747	$2,319,097	$840,860	$ 193,377	$5,601,081
Year Ended November 30, 2014					
Revenue	$ 927,211	$ 662,547	$490,029	$ —	$2,079,787
Operating income	$ 286,393	$ 160,361	$ 52,225	$(221,495)	$ 277,484
Depreciation and amortization	$ 77,576	$ 70,772	$ 32,554	$ 341	$ 181,243
Total Assets	$2,249,604	$2,237,669	$784,863	$ —	$5,272,136
Year Ended November 30, 2013					
Revenue	$ 865,126	$ 353,787	$473,090	$ —	$1,692,003
Operating income	$ 284,475	$ 67,255	$ 32,899	$(210,655)	$ 173,974
Depreciation and amortization	$ 62,256	$ 37,644	$ 38,952	$ 123	$ 138,975
Total Assets	$2,352,730	$2,179,261	$827,622	$ —	$5,359,613

The table below provides information about revenue and long-lived assets for the U.S. and the rest of the world for 2015, 2014, and 2013. There were no material individual foreign countries. Revenue by geographic area is generally based on the “ship to” location. Long-lived assets include net property and equipment.

	2015		2014		2013	
(in thousands)	Revenue	Long-lived assets	Revenue	Long-lived assets	Revenue	Long-lived assets
United States	$1,327,390	$272,919	$1,176,813	$254,008	$ 919,151	$196,987
Rest of world	856,945	41,447	902,974	47,411	772,852	48,579
Total	$2,184,335	$314,366	$2,079,787	$301,419	$1,692,003	$245,566

Revenue by transaction type was as follows:

(in thousands)	2015	2014	2013
Subscription revenue	$1,768,541	$1,643,844	$1,326,630
Non-subscription revenue	415,794	435,943	365,373
Total revenue	$2,184,335	$2,079,787	$1,692,003

Revenue by geography was as follows:

(in thousands)	2015	2014	2013
Americas	$1,459,743	$1,353,616	1,041,425
EMEA	508,066	518,820	458,531
APAC	216,526	207,351	192,047
Total revenue	$2,184,335	$2,079,787	$1,692,003

Activity in our goodwill account was as follows:

(in thousands)	Resources	Transportation	CMS	Consolidated Total
Balance at November 30, 2013	$1,558,103	$1,237,170	$ 269,908	$3,065,181
Acquisitions	14,474	74,320	41,473	130,267
Adjustments to purchase price	(4,197)	1,007	(2,301)	(5,491)
Foreign currency translation	(16,044)	(13,427)	(3,162)	(32,633)
Balance at November 30, 2014	1,552,336	1,299,070	305,918	3,157,324
Acquisitions	35,027	81,520	154,523	271,070
Adjustments to purchase price	2,427	(825)	4,517	6,119
Reclassification to assets held for sale	—	—	(102,566)	(102,566)
Foreign currency translation	(21,227)	(18,423)	(4,838)	(44,488)
Balance at November 30, 2015	$1,568,563	$1,361,342	$ 357,554	$3,287,459

The adjustments to purchase price in 2014 and 2015 related primarily to deferred tax true-ups that we finalized for our 2013 and 2014 acquisitions, respectively. The reclassification adjustment in 2015 was related to the goodwill allocated to our OE&RM and GlobalSpec product groups, which are now classified as discontinued operations, as further described in Note 11.

20. Quarterly Results of Operations (Unaudited)

The following table summarizes certain quarterly results of operations (in thousands):

	Three Months Ended			
	February 28	May 31	August 31	November 30
2015				
Revenue	$513,876	$556,940	$557,813	$555,706
Income from continuing operations	$ 37,950	$ 46,673	$ 56,961	$ 47,354
Income from discontinued operations	1,570	4,279	2,283	43,123
Net income	$ 39,520	$ 50,952	$ 59,244	$ 90,477
Basic earnings per share:				
Income from continuing operations	$ 0.55	$ 0.68	$ 0.83	$ 0.70
Income from discontinued operations	0.02	0.06	0.03	0.63
Net income	$ 0.58	$ 0.74	$ 0.87	$ 1.33
Diluted earnings per share:				
Income from continuing operations	$ 0.55	$ 0.68	$ 0.83	$ 0.69
Income from discontinued operations	$ 0.02	$ 0.06	$ 0.03	$ 0.63
Net income	$ 0.57	$ 0.74	$ 0.86	$ 1.32
2014				
Revenue	$490,104	$529,871	$518,680	$541,132
Income from continuing operations	$ 30,979	$ 51,084	$ 41,909	$ 53,990
Income from discontinued operations	1,443	4,408	4,608	6,128
Net income	$ 32,422	$ 55,492	$ 46,517	$ 60,118
Basic earnings per share:				
Income from continuing operations	$ 0.46	$ 0.75	$ 0.61	$ 0.79
Income from discontinued operations	0.02	0.06	0.07	0.09
Net income	$ 0.48	$ 0.81	$ 0.68	$ 0.88
Diluted earnings per share:				
Income from continuing operations	$ 0.45	$ 0.74	$ 0.61	$ 0.78
Income from discontinued operations	0.02	0.06	0.07	0.09
Net income	$ 0.47	$ 0.81	$ 0.68	$ 0.87

Due to the discontinued operations discussed in Note 11, we have adjusted all prior period amounts, including these quarterly results of operations, to reflect the impact of discontinued operations on those periods.

21. Supplemental Guarantor Information

Our 5% Notes are fully and unconditionally guaranteed on an unsecured basis, jointly and severally, by the following wholly owned subsidiaries of IHS Inc. (collectively, the Guarantor Subsidiaries):

- IHS Holding Inc.
- IHS Global Inc.
- R.L. Polk & Co.
- CARFAX, Inc.

The guarantees of our 5% Notes by the Guarantor Subsidiaries contain customary release provisions, which provide for the termination of such guarantees upon (i) the sale or other disposition (including by way of consolidation or merger) of the guarantor subsidiary or the sale or disposition of all or substantially all the assets of the guarantor subsidiary (in each case other than to the parent company (IHS Inc.) or another subsidiary of the company), (ii) the defeasance of the 5% Notes, or (iii) at such time as the guarantor subsidiary ceases to be a guarantor of any significant indebtedness of the company.

The following supplemental tables present condensed consolidating financial information for the parent company, the Guarantor Subsidiaries on a combined basis, and all other non-guarantor subsidiaries on a combined basis.

CONDENSED CONSOLIDATING BALANCE SHEET AS OF NOVEMBER 30, 2015

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 21,048	$ 270,532	$ —	$ 291,580
Accounts receivable, net	—	192,889	163,024	—	355,913
Income tax receivable	42,663	—	3,021	(41,099)	4,585
Deferred subscription costs	—	52,210	30,082	(29,540)	52,752
Intercompany receivables	465,915	38,381	179,798	(684,094)	—
Assets held for sale	—	99,743	93,634	—	193,377
Other	1,681	38,220	17,234	—	57,135
Total current assets	510,259	442,491	757,325	(754,733)	955,342
Non-current assets:					
Property and equipment, net	—	267,422	46,944	—	314,366
Intangible assets, net	—	768,029	246,662	—	1,014,691
Goodwill	—	2,274,422	1,013,037	—	3,287,459
Deferred income taxes	58,471	—	6,630	(58,471)	6,630
Investment in subsidiaries	2,416,961	3,045,096	—	(5,462,057)	—
Intercompany notes receivable	—	—	724,778	(724,778)	—
Other	10,181	11,130	1,282	—	22,593
Total non-current assets	2,485,613	6,366,099	2,039,333	(6,245,306)	4,645,739
Total assets	$2,995,872	$6,808,590	$2,796,658	$(7,000,039)	$5,601,081
Liabilities and stockholders' equity					
Current liabilities:					
Short-term debt	$ —	$ 36,019	$ —	$ —	$ 36,019
Accounts payable	5	39,689	19,486	—	59,180
Accrued compensation	—	69,889	35,588	—	105,477
Accrued royalties	—	25,985	7,321	—	33,306
Other accrued expenses	3,453	74,055	40,709	—	118,217
Income tax payable	—	64,077	362	(41,100)	23,339
Deferred revenue	—	321,766	260,272	(29,540)	552,498
Intercompany payables	22,721	549,783	122,855	(695,359)	—
Liabilities held for sale	—	12,402	19,695	—	32,097
Total current liabilities	26,179	1,193,665	506,288	(765,999)	960,133
Long-term debt	750,000	1,345,183	—	—	2,095,183
Accrued pension and postretirement liability	18,260	8,188	297	—	26,745
Deferred income taxes	—	259,764	46,965	(47,205)	259,524
Intercompany notes payable	—	724,778	—	(724,778)	—
Other liabilities	556	40,755	17,308	—	58,619
Total stockholders' equity	2,200,877	3,236,257	2,225,800	(5,462,057)	2,200,877
Total liabilities and stockholders' equity	$2,995,872	$6,808,590	$2,796,658	$(7,000,039)	$5,601,081

CONDENSED CONSOLIDATING BALANCE SHEET AS OF NOVEMBER 30, 2014

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 32,314	$ 120,842	$ —	$ 153,156
Accounts receivable, net	—	212,711	208,663	—	421,374
Income tax receivable	18,000	16,384	—	(32,101)	2,283
Deferred subscription costs	—	53,272	28,048	(30,299)	51,021
Intercompany receivables	712,976	174,161	291,873	(1,179,010)	—
Other	1,669	41,481	17,823	—	60,973
Total current assets	732,645	530,323	667,249	(1,241,410)	688,807
Non-current assets:					
Property and equipment, net	—	246,498	54,921	—	301,419
Intangible assets, net	—	826,152	264,957	—	1,091,109
Goodwill	—	2,258,393	898,931	—	3,157,324
Deferred income taxes	59,594	—	5,486	(59,594)	5,486
Investment in subsidiaries	2,249,359	1,748,795	—	(3,998,154)	—
Intercompany notes receivable	—	—	740,879	(740,879)	—
Other	11,498	13,701	2,792	—	27,991
Total non-current assets	2,320,451	5,093,539	1,967,966	(4,798,627)	4,583,329
Total assets	$3,053,096	$5,623,862	$2,635,215	$(6,040,037)	$5,272,136
Liabilities and stockholders' equity					
Current liabilities:					
Short-term debt	$ —	$ 35,974	$ 283	$ —	$ 36,257
Accounts payable	93	31,083	21,069	—	52,245
Accrued compensation	—	57,651	44,224	—	101,875
Accrued royalties	—	24,590	12,756	—	37,346
Other accrued expenses	3,830	91,131	36,186	—	131,147
Income tax payable	—	—	32,101	(32,101)	—
Deferred revenue	—	317,144	309,342	(30,299)	596,187
Intercompany payables	119,268	1,056,664	3,078	(1,179,010)	—
Total current liabilities	123,191	1,614,237	459,039	(1,241,410)	955,057
Long-term debt	750,000	1,056,098	—	—	1,806,098
Accrued pension and postretirement liability	19,603	8,869	667	—	29,139
Deferred income taxes	—	283,211	47,508	(59,594)	271,125
Intercompany notes payable	—	740,879	—	(740,879)	—
Other liabilities	756	30,887	19,528	—	51,171
Total stockholders' equity	2,159,546	1,889,681	2,108,473	(3,998,154)	2,159,546
Total liabilities and stockholders' equity	$3,053,096	$5,623,862	$2,635,215	$(6,040,037)	$5,272,136

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS FOR THE YEAR ENDED NOVEMBER 30, 2015

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Revenue	$ —	$1,609,362	$641,165	$ (66,192)	$2,184,335
Operating expenses:					
Cost of revenue	—	808,214	77,151	(66,192)	819,173
Selling, general and administrative	13,694	524,312	257,348	—	795,354
Depreciation and amortization	—	155,352	59,728	—	215,080
Restructuring charges	—	23,902	15,457	—	39,359
Acquisition-related costs	—	1,418	54	—	1,472
Net periodic pension and postretirement expense	54	4,075	349	—	4,478
Other expense, net	—	674	902	—	1,576
Total operating expenses	13,748	1,517,947	410,989	(66,192)	1,876,492
Operating income (loss)	(13,748)	91,415	230,176	—	307,843
Interest income	10,349	457	670	(10,543)	933
Interest expense	(39,196)	(34,267)	(8,065)	10,543	(70,985)
Non-operating expense, net	(28,847)	(33,810)	(7,395)	—	(70,052)
Income (loss) from continuing operations before income taxes	(42,595)	57,605	222,781	—	237,791
Benefit (provision) for income taxes	16,825	(22,754)	(42,924)	—	(48,853)
Income (loss) from continuing operations	(25,770)	34,851	179,857	—	188,938
Income from discontinued operations, net	—	3,754	47,501	—	51,255
Equity in net income of subsidiaries	265,963	227,358	—	(493,321)	—
Net income	$240,193	$ 265,963	$227,358	$(493,321)	$ 240,193

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS FOR THE YEAR ENDED NOVEMBER 30, 2014

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Revenue	$ —	$1,464,257	$663,636	$ (48,106)	$2,079,787
Operating expenses:					
Cost of revenue	—	752,463	110,796	(48,106)	815,153
Selling, general and administrative	12,721	497,742	279,289	—	789,752
Depreciation and amortization	—	135,489	45,754	—	181,243
Restructuring charges	—	5,173	3,602	—	8,775
Acquisition-related costs	—	1,268	633	—	1,901
Net periodic pension and postretirement expense	88	6,686	—	—	6,774
Other expense (income), net	49	(227)	(1,117)	—	(1,295)
Total operating expenses	12,858	1,398,594	438,957	(48,106)	1,802,303
Operating income (loss)	(12,858)	65,663	224,679	—	277,484
Interest income	—	476	1,130	(618)	988
Interest expense	(3,576)	(51,020)	(1,406)	618	(55,384)
Non-operating expense, net	(3,576)	(50,544)	(276)	—	(54,396)
Income (loss) from continuing operations before income taxes	(16,434)	15,119	224,403	—	223,088
Benefit (provision) for income taxes	6,491	(5,971)	(45,646)	—	(45,126)
Income (loss) from continuing operations	(9,943)	9,148	178,757	—	177,962
Income from discontinued operations, net	—	6,664	9,923	—	16,587
Equity in net income of subsidiaries	204,492	92,372	—	(296,864)	—
Net income	$194,549	$ 108,184	$188,680	$(296,864)	$ 194,549

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS FOR THE YEAR ENDED NOVEMBER 30, 2013

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Revenue	$ —	$1,128,433	$624,731	$ (61,161)	$1,692,003
Operating expenses:					
Cost of revenue	—	647,513	103,624	(61,161)	689,976
Selling, general and administrative	11,940	354,150	275,984	—	642,074
Depreciation and amortization	—	70,573	68,402	—	138,975
Restructuring charges	—	6,831	4,898	—	11,729
Acquisition-related costs	—	19,188	4,240	—	23,428
Net periodic pension and postretirement expense	141	11,427	51	—	11,619
Other expense (income), net	(61)	(8,711)	9,000	—	228
Total operating expenses	12,020	1,100,971	466,199	(61,161)	1,518,029
Operating income (loss)	(12,020)	27,462	158,532	—	173,974
Interest income	—	906	1,194	(829)	1,271
Interest expense	—	(42,793)	(2,618)	829	(44,582)
Non-operating expense, net	—	(41,887)	(1,424)	—	(43,311)
Income (loss) from continuing operations before income taxes	(12,020)	(14,425)	157,108	—	130,663
Benefit (provision) for income taxes	4,748	5,659	(24,554)	—	(14,147)
Income (loss) from continuing operations	(7,272)	(8,766)	132,554	—	116,516
Income from discontinued operations, net	—	7,238	7,979	—	15,217
Equity in net income of subsidiaries	139,005	40,677	—	(179,682)	—
Net income	$131,733	$ 39,149	$140,533	$(179,682)	$ 131,733

CONDENSED CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Year ended November 30, 2015					
Comprehensive income	$155,705	$(47,860)	$146,409	$ (98,549)	$155,705
Year ended November 30, 2014					
Comprehensive income	$144,785	$ 58,485	$151,545	$(210,030)	$144,785
Year ended November 30, 2013					
Comprehensive income	$121,465	$ 28,268	$129,955	$(158,223)	$121,465

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED NOVEMBER 30, 2015

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Net cash provided by operating activities	$—	$ 360,437	$252,202	$ —	$ 612,639
Investing activities:					
Capital expenditures on property and equipment	—	(109,160)	(13,761)	—	(122,921)
Acquisitions of businesses, net of cash acquired	—	(324,393)	(45,515)	—	(369,908)
Change in other assets	—	(3,727)	—	—	(3,727)
Settlements of forward contracts	—	—	597	—	597
Advances provided to other subsidiaries	—	—	(600)	600	—
Investment in subsidiaries	—	(100)	—	100	—
Intercompany dividends received from subsidiaries	—	19,320	—	(19,320)	—
Net cash used in investing activities	—	(418,060)	(59,279)	(18,620)	(495,959)
Financing activities:					
Proceeds from borrowings	—	550,000	—	—	550,000
Repayment of borrowings	—	(260,869)	(283)	—	(261,152)
Excess tax benefit from stock-based compensation	—	5,494	—	—	5,494
Repurchases of common stock	—	(248,868)	—	—	(248,868)
Advances received from other subsidiaries	—	600	—	(600)	—
Proceeds from issuance of intercompany equity	—	—	100	(100)	—
Intercompany dividends paid to subsidiaries	—	—	(19,320)	19,320	—
Net cash provided by (used in) financing activities	—	46,357	(19,503)	18,620	45,474
Foreign exchange impact on cash balance	—	—	(22,162)	—	(22,162)
Net increase (decrease) in cash and cash equivalents	—	(11,266)	151,258	—	139,992
Cash and cash equivalents at the beginning of the period	—	32,314	120,842	—	153,156
Cash and cash equivalents at the end of the period	—	21,048	272,100	—	293,148
Less: Cash and cash equivalents associated with discontinued operations at the end of the period	—	—	(1,568)	—	(1,568)
Cash and cash equivalents from continuing operations at the end of the period	$—	$ 21,048	$270,532	$ —	$ 291,580

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2014

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Net cash provided by operating activities	$ —	$ 441,627	$ 186,472	$ —	$ 628,099
Investing activities:					
Capital expenditures on property and equipment	—	(99,016)	(15,437)	—	(114,453)
Acquisitions of businesses, net of cash acquired	—	(177,276)	(33,119)	—	(210,395)
Intangible assets acquired	—	—	(714)	—	(714)
Change in other assets	—	(4,608)	—	—	(4,608)
Settlements of forward contracts	—	—	6,159	—	6,159
Advances provided to other subsidiaries	—	(5,250)	(765,379)	770,629	—
Investment in subsidiaries	(740,675)	(112)	—	740,787	—
Intercompany dividends received from subsidiaries	—	55,098	—	(55,098)	—
Net cash used in investing activities	(740,675)	(231,164)	(808,490)	1,456,318	(324,011)
Financing activities:					
Proceeds from borrowings	750,000	1,735,000	—	—	2,485,000
Repayment of borrowings	—	(2,677,596)	(139,640)	—	(2,817,236)
Payment of debt issuance costs	(9,325)	(9,669)	—	—	(18,994)
Excess tax benefit from stock-based compensation	—	13,297	—	—	13,297
Repurchases of common stock	—	(59,928)	—	—	(59,928)
Advances received from other subsidiaries	—	765,379	5,250	(770,629)	—
Proceeds from issuance of intercompany equity	—	—	740,787	(740,787)	—
Intercompany dividends paid to subsidiaries	—	—	(55,098)	55,098	—
Net cash provided by (used in) financing activities	740,675	(233,517)	551,299	(1,456,318)	(397,861)
Foreign exchange impact on cash balance	—	—	(11,438)	—	(11,438)
Net decrease in cash and cash equivalents	—	(23,054)	(82,157)	—	(105,211)
Cash and cash equivalents at the beginning of the period	—	55,368	202,999	—	258,367
Cash and cash equivalents at the end of the period	—	32,314	120,842	—	153,156
Less: Cash and cash equivalents associated with discontinued operations at the end of the period	—	—	—	—	—
Cash and cash equivalents from continuing operations at the end of the period	$ —	$ 32,314	$ 120,842	$ —	$ 153,156

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2013

(In thousands)

	IHS Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Entries	Consolidated
Net cash provided by operating activities	$—	$ 251,827	$ 244,328	$ —	$ 496,155
Investing activities:					
Capital expenditures on property and equipment	—	(72,188)	(18,546)	—	(90,734)
Acquisitions of businesses, net of cash acquired	—	(1,365,195)	(121,839)	—	(1,487,034)
Change in other assets	—	1,347	—	—	1,347
Settlements of forward contracts	—	—	4,524	—	4,524
Advances provided to other subsidiaries	—	—	(16,116)	16,116	—
Investment in subsidiaries	—	(1,404)	—	1,404	—
Intercompany dividends received from subsidiaries	—	302,356	—	(302,356)	—
Net cash used in investing activities	—	(1,135,084)	(151,977)	(284,836)	(1,571,897)
Financing activities:					
Proceeds from borrowings	—	1,235,261	139,739	—	1,375,000
Repayment of borrowings	—	(268,909)	—	—	(268,909)
Payment of debt issuance costs	—	(17,360)	—	—	(17,360)
Excess tax benefit from stock-based compensation	—	14,334	—	—	14,334
Proceeds from the exercise of employee stock options	—	549	—	—	549
Repurchases of common stock	—	(97,164)	—	—	(97,164)
Advances received from other subsidiaries	—	16,116	—	(16,116)	—
Proceeds from issuance of intercompany equity	—	—	1,404	(1,404)	—
Intercompany dividends paid to subsidiaries	—	—	(302,356)	302,356	—
Net cash provided by (used in) financing activities	—	882,827	(161,213)	284,836	1,006,450
Foreign exchange impact on cash balance	—	—	(17,349)	—	(17,349)
Net decrease in cash and cash equivalents	—	(430)	(86,211)	—	(86,641)
Cash and cash equivalents at the beginning of the period	—	55,798	289,210	—	345,008
Cash and cash equivalents at the end of the period	—	55,368	202,999	—	258,367
Less: Cash and cash equivalents associated with discontinued operations at the end of the period	—	—	—	—	—
Cash and cash equivalents from continuing operations at the end of the period	$—	$ 55,368	$ 202,999	$ —	$ 258,367

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-K. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act are effective to ensure that information required to be disclosed in the reports required to be filed or submitted under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Our Chief Executive Officer and our Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act rule 13a-15(f). A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management is required to base its assessment of the effectiveness of our internal control over financial reporting on a suitable, recognized control framework, such as the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework"). Our principal executive officer and our principal financial officer have chosen the COSO 2013 framework on which to base their assessment. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2015.

Our independent registered public accounting firm has audited, and reported on, the effectiveness of our internal control over financial reporting. Management's report and the independent registered public accounting firm's report are included under the captions entitled "Management's Report on

Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting," respectively, in Item 8 of this Form 10-K and are incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended November 30, 2015, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Iran Threat Reduction and Syria Human Rights Act Disclosure

Under the Iran Threat Reduction and Syrian Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we are required to include certain disclosures in our periodic reports if we or any of our affiliates knowingly engaged in certain specified activities during the period covered by the report. Disclosure is generally required even if the transactions or dealings were conducted in compliance with applicable law and regulations. During the third quarter of 2014, we acquired Global Trade Information Services, a Virginia corporation ("GTIS"). GTIS publishes the Global Trade Atlas (the "GTA"), an online trade data system offering global merchandise trade statistics such as import and export data from official sources in more than 65 countries. Included in the GTA is certain trade data sourced from Iran for which GTIS pays an annual fee of approximately $30,000. The procurement of this information is exempt from applicable economic sanctions laws and regulations as a funds transfer related to the exportation or importation of information and informational materials. Sales attributable to this Iranian trade data represented approximately $75,000 in gross revenue for GTIS in the fourth quarter of 2015 and would have represented approximately 0.01% of our company's fourth quarter 2015 consolidated revenues and gross profits. Subject to any changes in the exempt status of such activities, we intend to continue these business activities as permissible under applicable export control and economic sanctions laws and regulations.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this Item 10 will be set forth in the Proxy Statement for our 2016 Annual Meeting of Stockholders (the “Proxy Statement”) and is incorporated herein by reference.

Item 11. Executive Compensation

Information required by this Item 11 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this Item 12 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this Item 13 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information required by this Item 14 will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Index of Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this report on Form 10-K (see Part II, Item 8 – Financial Statements and Supplementary Data).

(b) Index of Exhibits

The following exhibits are filed as part of this report:

Exhibit Number	Description
2.1	Membership Interest Purchase Agreement dated as of January 8, 2016 by and among UCG Holdings Limited Partnership and IHS Global Inc.(15)
3.1	Amended and Restated Certificate of Incorporation(13)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation(3)
3.3	Amended and Restated Bylaws(1)
4.1	Form of Class A Common Stock Certificate(4)
4.2	Form of Rights Agreement between IHS Inc. and Computershare Trust Company, Inc., as Rights Agent(4)
4.3	Agreement of Substitution and Amendment of Rights Agreement by and between IHS Inc. and American Stock Transfer and Trust Company, LLC, as Rights Agent, dated as of January 20, 2009(5)
4.4	Indenture, dated as of October 28, 2014, among the Company, the Guarantors and Wells Fargo Bank, National Association as trustee(20)
10.1+	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan(22)
10.2+	Amended and Restated IHS Inc. 2004 Directors Stock Plan(18)
10.3+	IHS Inc. Employee Stock Purchase Plan(4)
10.4+	IHS Inc. Supplemental Income Plan(4)
10.5+	Summary of Non-Employee Director Compensation(18)
10.6+	Form of Indemnification Agreement between the Company and its Directors(4)
10.7+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award – Senior Executive Level(6)
10.8+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Stock Option Award – Executive Level(6)
10.9+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award – Time-Based(6)
10.10+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2007 Restricted Stock Unit Award – Performance-Based(6)
10.11+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2010 Restricted Stock Unit Award – Performance-Based(9)

Exhibit Number	Description
10.12+	IHS Inc. 2004 Long-Term Incentive Plan, Form of 2011 Restricted Stock Unit Award – Performance-Based(3)
10.13+	IHS Inc. Hedging and Pledging Policy(22)
10.14+	IHS Inc. Policy on Recoupment of Incentive Compensation(22)
10.15+	IHS Inc. Deferred Compensation Plan(22)
10.16+	IHS Inc. Deferred Compensation Plan Adoption Agreement(22)
10.17+	Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 31, 2007(7)
10.18+	Amendment to Employment Agreement by and between IHS Inc. and Scott Key, dated as of October 22, 2009(7)
10.19+	Amendment to Employment Agreement by and between IHS Inc. and Scott Key, dated as of December 3, 2010(8)
10.20+	Amendment to Employment Agreement by and between IHS Inc. and Scott Key, dated as of December 31, 2012(14)
10.21+	Agreement by and between IHS Inc. and Scott Key, dated as of June 1, 2015(23)
10.22+	Full and Complete Release by and between IHS Inc. and Scott Key, dated as of June 1, 2015(23)
10.23+	Employment Agreement by and between IHS Inc. and Todd Hyatt, dated as of October 31, 2013(21)
10.24+	Employment Agreement by and between IHS Global Inc. and Daniel H. Yergin, dated as of July 2, 2010(3)
10.25+	Amendment to Employment Agreement by and between IHS Inc. and Daniel Yergin, dated as of December 3, 2010(19)
10.26+	Amendment to Employment Agreement by and between IHS Inc. and Daniel Yergin, dated as of December 28, 2012(14)
10.27+	Employment Agreement by and between IHS Inc. and Anurag Gupta, dated as of February 1, 2013(21)
10.28+	Amendment to Employment Agreement by and between IHS Inc. and Anurag Gupta, dated June 1, 2014(18)
10.29+	Employment Agreement by and between IHS Inc. and Brian Sweeney, dated as of June 1, 2014(24)
10.30+	Agreement by and between IHS Inc. and Brian Sweeney, dated September 25, 2015(25)
10.31+	Release Agreement by and between IHS Inc. and Brian Sweeney, dated September 25, 2015(25)
10.32	Registration Rights Agreement, dated as of October 28, 2014, among the Company, the Guarantors and J.P. Morgan Securities LLC, as representative of the initial purchasers named therein(20)

Exhibit Number	Description
10.33	Credit Agreement by and among IHS Inc., certain of its subsidiaries, Bank of America, N.A., Bank of America, N.A. (Canada Branch), JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Citizens Bank, N.A., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., Sumitomo Mitsui Banking Corporation, BNP Paribas, Bank of the West, SunTrust Bank, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of October 17, 2014(22)
10.34*	First Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, Bank of America, N.A., Bank of America, N.A. (Canada Branch), JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Citizens Bank, N.A., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., Sumitomo Mitsui Banking Corporation, BNP Paribas, Bank of the West, SunTrust Bank, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of November 5, 2015
10.35	Credit Agreement by and among IHS Inc., IHS Global Inc., JPMorgan Chase Bank, N.A., Bank of America, N.A., RBS Citizens, N.A., Wells Fargo Bank, N.A., BBVA Compass, HSBC Bank USA, N.A., Royal Bank of Canada, PNC Bank, National Association, U.S. Bank National Association, TD Bank, N.A., Goldman Sachs Bank USA, The Bank of Tokyo-Mitsubishi UFJ, Ltd, Hua Nan Commercial, Ltd, New York Agency, Sumitomo Mitsui Banking Corporation and Commercial Bank, dated as of July 15, 2013(16)
10.36	First Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., JPMorgan Chase Bank, N.A., Bank of America, N.A., RBS Citizens, N.A., Wells Fargo Bank, N.A., BBVA Compass, HSBC Bank USA, N.A., Royal Bank of Canada, PNC Bank, National Association, U.S. Bank National Association, TD Bank, N.A., Goldman Sachs Bank USA, The Bank of Tokyo-Mitsubishi UFJ, Ltd, Hua Nan Commercial, Ltd, New York Agency, Sumitomo Mitsui Banking Corporation and Commercial Bank, dated as of June 30, 2014(18)
10.37	Credit Agreement (amending and restating the Credit Agreement dated as of July 15, 2013, as amended) by and among IHS Inc., IHS Global Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Sumitomo Mitsui Banking Corporation, Citizens Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., BNP Paribas, Bank of the West, and SunTrust Bank, dated as of October 17, 2014(22)
10.38*	First Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Sumitomo Mitsui Banking Corporation, Citizens Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., BNP Paribas, Bank of the West, and SunTrust Bank, dated as of November 5, 2015
10.39	Credit Agreement by and among IHS Inc., certain of its subsidiaries, J.P. Morgan Chase Bank, National Association, Bank of America N.A., RBS Citizens, N.A., Bank of America, N.A. (Canada Branch), Wells Fargo Bank, National Association, HSBC Bank USA, National Association, U.S. Bank, National Association, TD Bank, N.A., Barclays Bank PLC, PNC Bank, National Association, Citibank, N.A., HSBC Bank PLC and Compass Bank dated as of January 5, 2011(10)

Exhibit Number	Description
10.40	First Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, J.P. Morgan Chase Bank, National Association, Bank of America N.A., RBS Citizens, N.A., Bank of America, N.A. (Canada Branch), Wells Fargo Bank, National Association, HSBC Bank USA, National Association, U.S. Bank, National Association, TD Bank, N.A., Barclays Bank PLC, PNC Bank, National Association, Citibank, N.A., HSBC Bank PLC and Compass Bank dated as of October 11, 2011(11)
10.41	Second Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, J.P. Morgan Chase Bank, National Association, Bank of America N.A., RBS Citizens, N.A., Wells Fargo Bank, National Association, HSBC Bank USA, National Association, U.S. Bank, National Association, TD Bank, N.A., Barclays Bank PLC, PNC Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Union Bank, N.A., Royal Bank of Canada, Hua Nan Commercial Bank, Ltd, New York and Compass Bank, dated as of July 15, 2013(16)
10.42	Third Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, J.P. Morgan Chase Bank, National Association, Bank of America N.A., RBS Citizens, N.A., Wells Fargo Bank, National Association, HSBC Bank USA, National Association, U.S. Bank, National Association, TD Bank, N.A., Barclays Bank PLC, PNC Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Union Bank, N.A., Royal Bank of Canada, Hua Nan Commercial Bank, Ltd, New York and Compass Bank, dated as of June 30, 2014(18)
10.43	Credit Agreement by and among IHS Inc., IHS Global Inc., Royal Bank of Canada, and Bank of America, N.A., dated as of August 29, 2012(12)
10.44	First Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., Royal Bank of Canada, and Bank of America, N.A., dated as of July 15, 2013(16)
10.45	Second Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., Royal Bank of Canada, and Bank of America, N.A., dated as of June 30, 2014(18)
21*	List of Subsidiaries of the Registrant
23*	Consent of Ernst & Young LLP
24*	Power of Attorney
31.1*	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act.
31.2*	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act.
32*	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed electronically herewith.
\+ Compensatory plan or arrangement.

(1) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2011, and incorporated herein by reference.
(2) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2011, and incorporated herein by reference.
(3) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2010, and incorporated herein by reference.
(4) Previously filed with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-1 (No. 333-122565) of the Registrant filed on February 4, 2005, as amended, and incorporated herein by reference.
(5) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2008, and incorporated herein by reference.
(6) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2006, as amended, and incorporated herein by reference.
(7) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2009, and incorporated herein by reference.
(8) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2011, and incorporated herein by reference.
(9) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated December 10, 2010, and incorporated herein by reference.
(10) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated January 6, 2011, and incorporated herein by reference.
(11) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated October 13, 2011, and incorporated herein by reference.
(12) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2012, and incorporated herein by reference.
(13) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended May 31, 2009, and incorporated herein by reference.
(14) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2013, and incorporated herein by reference.
(15) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated January 8, 2016, and incorporated herein by reference.
(16) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2013, and incorporated herein by reference.
(17) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2012, and incorporated herein by reference.
(18) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2014, and incorporated herein by reference.
(19) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2014, and incorporated herein by reference.
(20) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated October 28, 2014, and incorporated herein by reference.
(21) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2013, and incorporated herein by reference.
(22) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Annual Report on Form 10-K for the period ended November 30, 2014, and incorporated herein by reference.
(23) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Periodic Report on Form 8-K dated June 3, 2015, and incorporated herein by reference.
(24) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended February 28, 2015, and incorporated herein by reference.
(25) Previously filed with the Securities and Exchange Commission as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended August 31, 2015, and incorporated herein by reference.

(c) Financial Statement Schedules

All schedules for the Registrant have been omitted since the required information is not present or because the information is included in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IHS INC.

By: /s/ STEPHEN GREEN

Name: Stephen Green
Title: Executive Vice President, Legal and Corporate Secretary
Date: January 15, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on January 15, 2016.

Signature	Title
/s/ JERRE L. STEAD **Jerre L. Stead**	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ TODD S. HYATT **Todd S. Hyatt**	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ HEATHER MATZKE-HAMLIN **Heather Matzke-Hamlin**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* **Ruann F. Ernst**	Director
* **Brian H. Hall**	Director
* **Roger Holtback**	Director
* **Balakrishnan S. Iyer**	Director
* **Deborah Doyle McWhinney**	Director
* **Jean-Paul L. Montupet**	Director
* **Richard W. Roedel**	Director
* **Christoph v. Grolman**	Director

*By: /s/ STEPHEN GREEN

Stephen Green
Attorney-in-Fact

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Information

General Information

IHS Inc. Headquarters
15 Inverness Way East
Englewood, CO 80112
Phone: +1 800 525 7052 or +1 303 790 0600

Common Stock Listing:
New York Stock Exchange (Symbol: IHS)

Shareholder Services

Communications about share ownership, transfer requirements, changes of address, lost stock certificates, account status and sale of shares should be directed to:

American Stock Transfer & Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, NY 11219
+1 800 937 5449

Independent Auditors

Ernst & Young LLP
Denver, CO

Investor & Media Relations

Securities analysts, investor professionals and general media should contact:

Investor Relations &
Corporate Communications
+1 303 397 7970
Investor_relations@ihs.com

The company's annual report, press releases and filings with the Securities Exchange Commission may be obtained from the IHS website located at www.ihs.com.

Annual Meeting

The company's annual meeting of stockholders will be held at:

IHS Corporate Headquarters
15 Inverness Way East
Englewood, CO 80112

Wednesday, April 6, 2016
10 A.M. Mountain Daylight Time

Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "aim," "strive," "believe," "project," "predict," "estimate," "expect," "continue," "strategy," "future," "likely," "may," "might," "should," "will," the negative of these terms, and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions, including acquisitions and dispositions, anticipated benefits from strategic actions, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to manage system failures, capacity constraints, and cyber risks; our ability to successfully manage risks associated with changes in demand for our products and services as well as changes in our targeted industries; our ability to develop new platforms to deliver our products and services, pricing, and other competitive pressures, and changes in laws and regulations governing our business; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors' services; our ability to successfully identify and integrate acquisitions into our existing businesses and manage risks associated therewith; our ability to satisfy our debt obligations and our other ongoing business obligations; and the other factors described under the caption "Risk Factors" in our annual report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission.

Any forward-looking statement made by us in this report is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

1247-TS-0116