



1ST QUARTER 2018 RESULTS

THURSDAY APRIL 26, 2018

8:00 AM ET

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

The following discussion contains forward-looking statements, including those about Nielsen's outlook and prospects, that relate to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on Nielsen's current expectations as of April 26, 2018.

Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are outlined in our disclosure filings and materials, which you can find on <http://ir.nielsen.com>, such as our most recent 10-K, 10-Q and 8-K reports. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Our outlook is provided for the purpose of providing information about current expectations for 2018. This information may not be appropriate for other purposes.



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JAMERE JACKSON

CHIEF FINANCIAL OFFICER

TOTAL NIELSEN RESULTS – 1Q 2018

(\$ in millions, except per share amounts)

U.S. GAAP RESULTS	1Q 2018	1Q 2017	V ^o %(a)
Revenues	\$1,610	\$1,526	5.5%
Net Income (NI)	\$72	\$71	1.4%
GAAP NI per share ^(c)	\$0.20	\$0.20	0%

NON-GAAP RESULTS	1Q 2018	1Q 2017	V ^o %(b)
Total Revenue	\$1,610	\$1,526	2.4%
Core Revenue	\$1,566	\$1,458	4.3%
Adjusted EBITDA ^(d)	\$423	\$420	(0.7%)
Adjusted EBITDA margin % ^(d)	26.3%	27.5%	(83) bps
Free Cash Flow	\$(245)	\$(74)	U

(a) Growth as reported

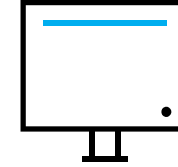
(b) Growth in constant currency, excluding Free Cash Flow

(c) Calculated using weighted average shares outstanding of 357.3 million for 1Q 2018 and 359.1 million for 1Q 2017

(d) 2017 Adjusted EBITDA numbers are revised to reflect the adoption of ASU 2017-07 - Presentation of Net Periodic Pension Costs.

WATCH SEGMENT RESULTS

(\$ in millions, growth in constant currency)



REVENUE

	1Q'18	1Q'17	V%
Total Watch	\$834	\$769	7.1%

PROFITABILITY

Adjusted EBITDA	\$350	\$323	7.4%
Margin	42.0%	42.0%	+12 bps

1Q DYNAMICS

- Strong total revenue growth: +7.1%
 - ✓ Audience Measurement (Video/Text): +10.5%
 - Ex-Gracenote: +7.0%^(a)
 - ✓ Audio: +0.8%
 - ✓ Marketing Effectiveness: +22.7%
 - ✓ Other Watch/Corporate: (35.3%)
- Delivering on initiatives and driving growth
 - ✓ Strength in National TV and Digital
 - ✓ DAR campaigns up 55%
 - ✓ Strong ROI solutions in Marketing Effectiveness
- Adjusted EBITDA margin: +85 bps ex-Gracenote^(a)

(a) Excludes Gracenote from January 1, 2018 – January 31, 2018

BUY SEGMENT RESULTS

(\$ in millions, growth in constant currency)



REVENUE

1Q'18

1Q'17

V%

REVENUE	1Q'18	1Q'17	V%
Total Buy	\$776	\$757	(2.1%)

PROFITABILITY

Adjusted EBITDA	\$84	\$108	(24.3%)
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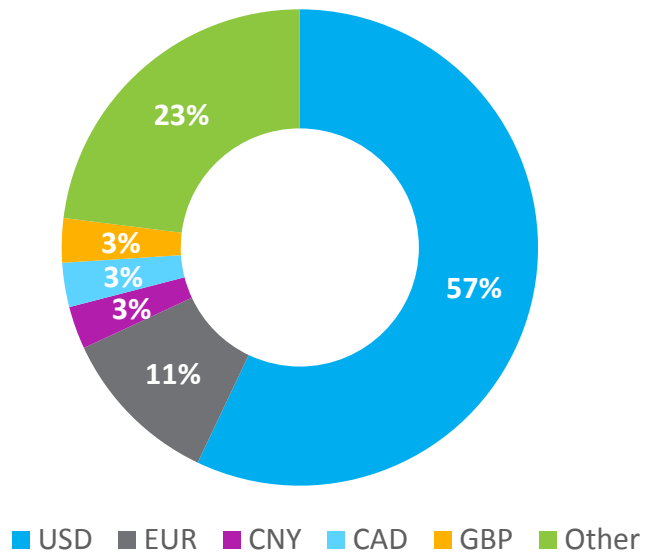
Margin	10.8%	14.3%	(318) bps
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1Q DYNAMICS

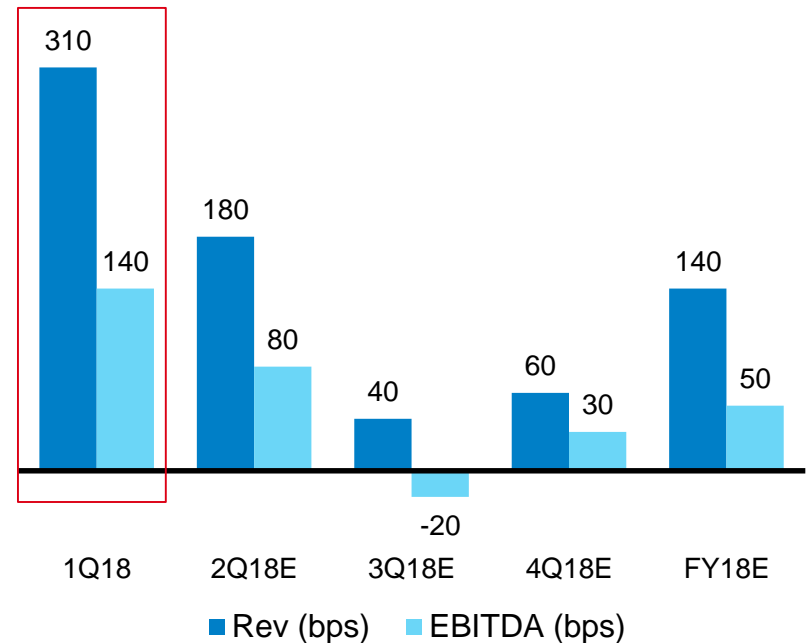
- Total Buy revenue: (2.1%)
 - ✓ Developed: (5.2%)
 - ✓ Emerging: +6.1%
 - ✓ Corporate: (42.1%)
- Developed markets
 - ✓ Continued weakness in the U.S.
- Emerging markets
 - ✓ Improvement from 4Q'17
 - ✓ Broad-based growth across key markets
- Continued investments
 - ✓ Retailer initiatives
 - ✓ Connected System
 - ✓ Total Consumer

FOREIGN CURRENCY IMPACT

CURRENCY PROFILE - REVENUE



PROJECTED FX IMPACT^(a): REPORTED VS CONSTANT CURRENCY



(a) Projected impact assumes rates in effect at 04/25/18 remain in effect for the balance of 2018.

2018 GUIDANCE

(Revenue and adj. EBITDA margin growth in constant currency)

OTHER FINANCIAL METRICS

Total Revenue	~3%	Net Book Interest	\$385M - \$395M
Adj. EBITDA margin growth	~(60) bps	GAAP Tax Rate	~34%
GAAP Net Income Per Share	\$1.50 - \$1.56	Restructuring	\$85M - \$95M
Net Debt Leverage Ratio	~3.8x	Cash Restructuring	\$85M - \$95M
Free Cash Flow	~\$800M	D&A	\$640M - \$660M
		Est. wtd. avg. diluted shares outstanding for FY 2018	~358M

MITCH BARNES

CHIEF EXECUTIVE OFFICER

FIVE KEY TOPICS

1. Transforming Watch: Measuring Fragmenting Audiences
2. Transforming Buy: Differentiation, Retailers, Coverage
3. Transforming Operations: Automation & Consolidation
4. 2018 Upfronts and Newfronts
5. Consumer Data Privacy and Data Protection

1 WATCH: MEASURING FRAGMENTING AUDIENCES



Total Audience Measurement: Only Nielsen



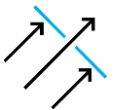
Digital in TV Ratings: Amazon Prime Video Channels, Verizon Fios, Philo



Digital Ad Ratings: Adopted by top 7 global agency holding companies



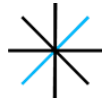
Expanding the currency: C3/C7 + DAR to cover both linear & dynamic ads



Audience analytics: Leveraging Smart TV data via Gracenote

2 BUY: DIFFERENTIATION, RETAILERS, COVERAGE

Key Growth Initiatives



Connected System

- On track to engage with 100 clients by the end of 2018
- Connected Partner Program...45 partners, usage growing
- 219 clients using at least one component of the Connected System



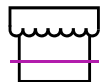
Key wins with retailers

- “Walmart One Version of Truth” launched February 1st
 - 50+ manufacturers on board
- Expanded Sam’s Club relationship



Total Consumer Measurement

- Total Food offering provides view of total store
- E-commerce...aligning offline and online sales for total consumer view

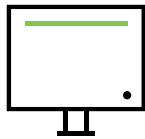


Emerging Markets

- Global footprint, balanced client portfolio...key competitive advantages
- Ongoing investments in measurement coverage and penetration

3 TRANSFORMING OPERATIONS

Automate Watch Operations

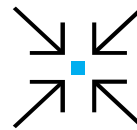


Automation in Field Operations

Nano Meter: Sweden live, U.S. testing

vBrand: Automating operations

Consolidate via Super Hubs



Super hubs: Poland, Mexico, Malaysia...all 3 open

Throughput growing

Enables platform convergence

Automate Buy Data Collection



Tech-enabled processes

Mexico: Early mover

- Revenue up
- Cost down
- EBITDA accelerating

Leveraging Artificial Intelligence & Machine Learning

DRIVING 4 POINTS OF MARGIN EXPANSION BY 2020

4 2018 UPFRONTS AND NEWFRONTS



Showcasing breadth of portfolio

- **Advertising ROI + attribution**
 - Outcome-based metrics
 - Growing double-digits
- **Audience-based buying**
 - Launched Advanced Audience Forecasting
 - Enterprise Audience API...audience segments on-demand
- **Leveraging our new + existing capabilities**
 - Total Audience Measurement at the heart
 - DAR, DCR, DTVR, OOH, SVOD

INCREMENTAL GROWTH OPPORTUNITY FOR NIELSEN

5 CONSUMER PRIVACY AND DATA PROTECTION

- ✓ Conservative approach
- ✓ Embedded in product design
- ✓ Strong relationships with data partners
- ✓ Robust compliance program
- ✓ Prepared for GDPR

WELL-POSITIONED...COMPETITIVE ADVANTAGE

Q&A

APPENDIX

CERTAIN NON-GAAP MEASURES

Overview of Non-GAAP Presentations

We use the non-GAAP financial measures discussed below to evaluate our results of operations, financial condition, liquidity and indebtedness. We believe that the presentation of these non-GAAP measures provides useful information to investors regarding financial and business trends related to our results of operations, cash flows and indebtedness and that when this non-GAAP financial information is viewed with our GAAP financial information, investors are provided with valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance. These non-GAAP measures are also consistent with how management evaluates the company's operating performance and liquidity. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors. None of the non-GAAP measures presented should be considered as an alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance and financial condition, liquidity or indebtedness derived in accordance with GAAP. These non-GAAP measures have important limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Our use of these terms may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

Constant Currency Presentation

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the company's performance. We calculate constant currency percentages by converting our prior-period local currency financial results using the current period exchange rates and comparing these adjusted amounts to our current period reported results. No adjustment has been made to foreign currency exchange transaction gains or losses in the calculation of constant currency net income.

Net Debt and Net Debt Leverage Ratio

The net debt leverage ratio is defined as net debt (gross debt less cash and cash equivalents) as of the balance sheet date divided by Adjusted EBITDA for the twelve months then ended. Net debt and the net debt leverage ratio are commonly used metrics to evaluate and compare leverage between companies and are not presentations made in accordance with GAAP.

CERTAIN NON-GAAP MEASURES

(continued)

Adjusted EBITDA

We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, stock-based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items that arise outside the ordinary course of our continuing operations. We use Adjusted EBITDA to measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors.

Free Cash Flow

We define free cash flow as net cash provided by operating activities, less capital expenditures, net. We believe providing free cash flow information provides valuable supplemental liquidity information regarding the cash flow that may be available for discretionary use by us in areas such as the distributions of dividends, repurchase of common stock, voluntary repayment of debt obligations or to fund our strategic initiatives, including acquisitions, if any. However, free cash flow does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from free cash flow. Key limitations of the free cash flow measure include the assumptions that we will be able to refinance our existing debt when it matures and meet other cash flow obligations from financing activities, such as principal payments on debt. Free cash flow is not a presentation made in accordance with GAAP.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions) (unaudited)

	Quarter Ended March 31	
	2018	2017
Net income	\$ 72	\$ 71
Interest expense, net	94	89
Provision for income taxes	39	43
Depreciation and amortization	<u>167</u>	<u>155</u>
EBITDA	372	358
Other non-operating expense, net	2	2
Restructuring charges	24	32
Stock-based compensation expense	13	15
Other items ^(a)	12	13
Adjusted EBITDA	\$ 423	\$ 420

(a) For the three months ended March 31, 2018 and 2017, other items primarily consist of transaction related costs and business optimization costs.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions) (unaudited)

QUARTER ENDED MARCH 31, 2018

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$11	\$15	\$54	\$4	-	\$84
Watch	\$226	\$9	\$112	\$3	-	\$350
Corporate	\$(30)	-	\$1	\$6	\$12	\$(11)
Total	\$207	\$24	\$167	\$13	\$12	\$423

QUARTER ENDED MARCH 31, 2017

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$34	\$20	\$50	\$4	-	\$108
Watch	\$208	\$7	\$104	\$4	-	\$323
Corporate	\$(37)	\$5	\$1	\$7	\$13	\$(11)
Total	\$205	\$32	\$155	\$15	\$13	\$420

(a) For the three months ended March 31, 2018 and 2017, other items primarily consist of transaction related costs and business optimization costs.

ADOPTION OF ASU 2017-07 – IMPACT ON ADJUSTED EBITDA

(\$ in millions) (unaudited)

FOR THE THREE MONTHS ENDED

Original – as reported	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	Full Year
Watch	\$ 323	\$ 357	\$ 390	\$ 415	\$ 1,485
Buy	108	163	145	171	587
Corporate	(9)	(8)	(13)	(7)	(37)
Adjusted EBITDA - original	\$ 422	\$ 512	\$ 522	\$ 579	\$ 2,035
Other income/(expense), net	\$ -	\$ (2)	\$ (1)	\$ (14)	\$ (17)
Net income attributable to Nielsen stockholders	\$ 71	\$ 131	\$ 146	\$ 81	\$ 429

FOR THE THREE MONTHS ENDED

Revised in accordance with ASU 2017-07	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	Full Year
Watch	\$ 323	\$ 357	\$ 390	\$ 416	\$ 1,486
Buy	108	162	144	170	584
Corporate	(11)	(10)	(15)	(10)	(46)
Adjusted EBITDA - revised	\$ 420	\$ 509	\$ 519	\$ 576	\$ 2,024
Other income/(expense), net	\$ 2	\$ 1	\$ 2	\$ (11)	\$ (6)
Net income attributable to Nielsen stockholders	\$ 71	\$ 131	\$ 146	\$ 81	\$ 429

REVENUE RECONCILIATION

(\$ in millions) (unaudited)

QUARTER ENDED MARCH 31

	2018 Reported	2017 Reported	% V Reported	2017 Constant Currency	% V Constant Currency
Developed Markets	\$471	\$471	0.0%	\$497	(5.2%)
Emerging Markets	294	267	10.1%	277	6.1%
Core Buy	\$765	\$738	3.7%	\$774	(1.2%)
Corporate	11	19	(42.1%)	19	(42.1%)
Buy	\$776	\$757	2.5%	\$793	(2.1%)
Video and Text	\$599	\$535	12.0%	\$542	10.5%
Audio	121	120	0.8%	120	0.8%
Marketing Effectiveness	81	65	24.6%	66	22.7%
Core Watch	\$801	\$720	11.3%	\$728	10.0%
Corporate/Other Watch	33	49	(32.7%)	51	(35.3%)
Watch	\$834	\$769	8.5%	\$779	7.1%
Total Core Buy and Watch	\$1,566	\$1,458	7.4%	\$1,502	4.3%
Total	\$1,610	\$1,526	5.5%	\$1,572	2.4%

FREE CASH FLOW RECONCILIATION

(\$ in millions) (unaudited)

	Quarter Ended March 31,	
	<u>2018</u>	<u>2017</u>
Net cash provided by operating activities	\$(117)	\$40
Less: Capital expenditures, net	<u>(128)</u>	<u>(114)</u>
Free cash flow	\$(245)	\$(74)

2018 GUIDANCE NON-GAAP RECONCILIATIONS

(\$ in millions)

ADJUSTED EBITDA RECONCILIATION

2018 Guidance Range

	Revised ^(a)	Original
Net income	\$535 - \$560	\$500 - \$525
Interest expense, net	\$385 - \$395	\$385 - \$395
Provision for income taxes	\$275 - \$295	\$310 - \$330
Depreciation and amortization	\$640 - \$660	\$640 - \$660
Restructuring charges	\$85 - \$95	\$85 - \$95
Stock-based compensation and other ^(b)	\$80 - \$100	\$100 - \$120
Adjusted EBITDA	\$2,040 - \$2,070	\$2,060 - \$2,090

FREE CASH FLOW

Net cash provided by operating activities	~\$1,300
Less: Capital expenditures, net	~(500)
Free cash flow	~\$800

NET DEBT LEVERAGE RATIO

Gross Debt	~\$ 8,440
Cash	~\$ 600
Net Debt	~\$ 7,840
Adjusted EBITDA	\$2,040 - \$2,070
Net Debt Leverage Ratio	~3.8x

- (a) The change in Adjusted EBITDA reflects an update for ASU 2017-07, which impacted Adjusted EBITDA but not Net Income, and for the updated impact of foreign exchange if rates were held constant as of April 25th, 2018.
- (b) Other represents certain expenses that arise outside the ordinary course of our continuing operations. Such costs primarily include legal settlements, acquisition related expenses, business optimization costs and other transaction costs.

2018 GUIDANCE NON-GAAP RECONCILIATIONS

(\$ in millions)

REVENUE RECONCILIATION

	2018 Guidance	% V Constant Currency	2017 Constant Currency
Total Revenue	~\$6,860	~3%	\$6,663

DEBT CAPITAL TABLE

(\$ in millions)

DEBT CAPITAL TABLE			
	3/31/18 (unaudited)	12/31/17	Change
Loan Debt (secured)	\$4,276	\$4,074	\$202
4.50% Sr. Notes (10/1/20)	796	795	1
5.50% Sr. Notes (10/1/21)	620	620	-
5.00% Sr. Notes (4/15/22)	2,289	2,288	1
5.00% Sr. Notes (2/1/25)	496	496	-
Capital lease/misc. debt	169	168	1
Total Debt	\$8,646	\$8,441	\$205
Less Cash	462	656	(194)
Net Debt	\$8,184	\$7,785	\$399
Adjusted EBITDA^(a)	\$2,027	\$2,024	3
Net Debt Leverage Ratio^(b)	4.04x	3.85x	0.19x
Weighted avg. interest rate^(c)	4.43%	4.32%	11bps

(a) Adjusted EBITDA calculated based on last twelve months basis

(b) Reflects Net Debt (gross debt minus cash), divided by Adjusted EBITDA calculated on last twelve months basis

(c) Excludes capital leases

SELECTED FINANCIAL METRICS & BALANCE SHEET ITEMS

(\$ in millions) (unaudited)

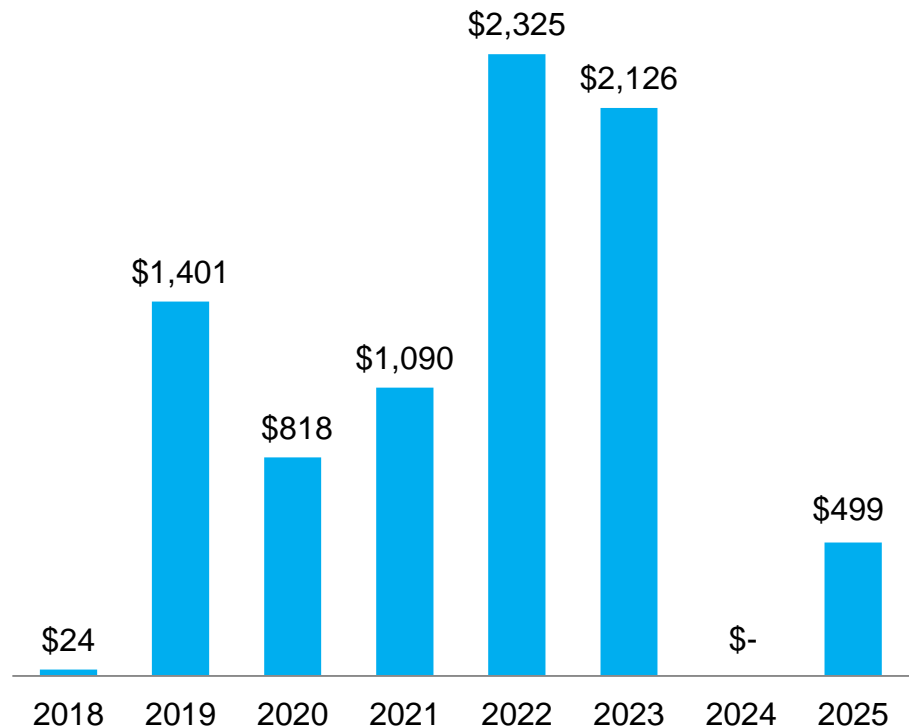
FINANCIAL METRICS

	1Q 18
Free Cash Flow	\$(245)
Capital Expenditures, net	\$128
D&A ^(b)	\$167
Net Book Interest	\$94
Cash Taxes	\$42
Cash Restructuring	\$24
Wtd. avg. diluted shares	357.3

BALANCE SHEET – 3/31/18

Gross Debt	\$8,646
Cash	\$462
Net Debt	\$8,184
Net Debt Leverage Ratio ^(c)	4.04x

CURRENT DEBT MATURITY PROFILE – 3/31/18^(a)



(a) Excludes revolver (\$195M) and capital leases (\$168M)

(b) Includes \$56M of depreciation and amortization associated with tangible and intangible assets acquired in business combinations

(c) Reflects Net Debt (gross debt minus cash), divided by Adjusted EBITDA calculated on last twelve months basis



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