

Company Name: Nielsen NV  
 Company Ticker: NLSN US  
 Date: 2015-06-24  
 Event Description: Sanford C. Bernstein Media Summit

Market Cap: 16,772.32  
 Current PX: 45.57  
 YTD Change(\$): +.84  
 YTD Change(%): +1.878

Bloomberg Estimates - EPS  
 Current Quarter: 0.640  
 Current Year: 2.630  
 Bloomberg Estimates - Sales  
 Current Quarter: 1554.625  
 Current Year: 6221.294

## Sanford C. Bernstein Media Summit

### Company Participants

- Megan Clarcken

### Other Participants

- Todd Juenger
- Thomas W. Eagan

## MANAGEMENT DISCUSSION SECTION

### Todd Juenger

All right. I'm getting a high sense. I'm back. Thank you everybody for making that transition quickly so we can spend maximum time with our guests. And so, sitting next to me is Megan Clarcken. She runs Global Product for Nielsen. And you could imagine that in that role, Megan has the fun task of trying to design a road map and a product delivery system that meets the needs of all these companies. They say they need more and more and more and so she has a rather full plate.

But I couldn't imagine a better person to share with us thoughts about not only the industry in general and the challenges there, but Nielsen's specific capabilities to meet them. So, with no further ado, I'm going to sort of turn it over to Megan for any sort of opening thoughts from her view where she sits of all that's going on. And then, I have some maybe rather obvious questions or discussion I will get and then, of course, then go onto the base.

So, Megan – and by the way, Nielsen this week has their annual, what, Global 360 Consumer Conference going on. So, that's a big deal for Nielsen. And the fact that Megan was able to pull herself away from that, you probably should be there, so a special thank you for finding a way to be here in Boston with us this morning.

So, with that, any words of wisdom you want to share with us before we get into the meeting here?

### Q&A

<A - Megan Clarcken>: Well, I feel – firstly, I feel pretty humble because yesterday at out C 360 we had General Colin Powell stand up and speak. And the man is just – I was so inspired by him and I thought, gosh, speaking up to somebody like that it feels very sort of pretty drab.

But, yeah, we have a big – so, this week is a big week. It's the week that we bring together literally a thousand plus of our clients from both the buy side and the watch side of our business to collaborate with each other, to listen to what we're working on, to ask all the questions in the world, and to hear from the industry, their colleagues, and Nielsen people about what we're working on. So, it's a very big week for us.

The focus from my side of the business, the media side, the watch side of the house, is really about measuring the total audience. So, there's a lot of noise in the marketplace around Nielsen's inability to measure everything and we need to set the record straight around that because we do measure most everything. And there's a difference between that and what actually appears in the ratings.

And the big sort point for us this year is that for the first time, the C3 ratings, the TV ratings are in decline, so they're going down from last year. The reason for that is because the consumer has changed. The consumer is watching TV

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outside of the three-day, seven-day window so they're time shifting, and they're watching TV on digital devices. And on digital devices, their ad loads change so the different ad loads.

The C3, C7 ratings are a set of rules that were derived in a negotiation between the buyers and the sellers in 2006 and that set of rules says that we can only include viewing that happens inside of a three-day window and in 2009, that extended to seven-day. And that viewing must come from TV-first company, so broadcasters, networks, TV-originated. So no digital natives. And that it must carry the same ad loads. The ad load that was aired live on TV must carry through to the three-day, seven-day.

And so, while there is still just as much video viewing going on, more and more of it is shifting outside of those eligibility rules; and so, it's not included in the ratings. Hence, the ratings are showing a decline.

So for us, the whole focus this year is to make sure that we're measuring everything in a comparable way, in a way that is deduplicatable between the TV ratings and everything else; and then to provide it out to the industry in what we're calling Total Audience Measurement. And while we're doing that, to work with the industry to change the rules, the eligibility rules that are currently in place around what constitutes something that is eligible for a C3, C7 rating.

So to your point, it is a massive year for us to get all of that in place within this year, within the timeframe of 2015; and at the same time, to work with the industry to educate them, bring them along with what we're doing, and change the conversation to have them relook at the flexibility around those rules.

<Q - Todd Juenger>: Yeah.

<A - Megan Clarken>: Yeah.

<Q - Todd Juenger>: All right. The irony strikes me every day of the fact that your customers set the rules and then it's producing a bad outcome right now under those rules and they complain about that, but they set the rules to begin with.

<A - Megan Clarken>: That's life.

<Q - Todd Juenger>: Yeah. Well, things have a way of...

<A - Megan Clarken>: Do you get that?

<Q - Todd Juenger>: ...working out. Just in your quest to sort of set the records straight, just to really pin that down just one final thing and we'll move on, right? So thank you for – so we have this C3 or C7 metric that has these rules around it.

<A - Megan Clarken>: Yeah.

<Q - Todd Juenger>: And then there's a second universe, which is much broader, which is actual consumption that's taking place that you are tracking or capturing, this is not in the metric.

<A - Megan Clarken>: Correct.

<Q - Todd Juenger>: And then there's probably an even bigger set of consumption with – I mean, there're some edges that you probably aren't quite capturing yet, correct me if I'm wrong and just – I mean, I think it'd be helpful if you actually fill...

<A - Megan Clarken>: Fill in the gap.

<Q - Todd Juenger>: Yeah. So what are the couple of things – what are they? The difference between what the totality of what a consumer is doing and what Nielsen is actually capturing? And how big is that gap and what is your plan to keep whittling that away?

<A - Megan Clarken>: Okay. Good question. So let me say, what I'm talking about here is video. So we must focus in on video because it is the fastest-growing and it's associated with TV. So there is a different conversation around audio

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around text as well, but video.

So the important thing to note is that of all the video consumption, around 90% is still linear and C3/C7 ratings, so it's captured inside of that. So that's 90%. Of the other 10%, about 5% of that is video consumption that's happening through an over-the-top device, so a connected device, an Apple TV, a Roku box, Blu-ray player; and that is primarily SVOD content, which is primarily Netflix. So about 4% – little less than 4% is Netflix.

The rest of it, so the other 5%, is digital native content that is being viewed through digital devices, of which the bulk of that is YouTube. So you could break it up into C3-originated content -

sorry, TV-originated content that is C3-eligible, 90%. Nearly 5% is SVOD, 4% Netflix; and then the rest of it is stuff that sitting in cats in boxes.

So in terms of measurement, of all of that, C3/C7 is done. Of the 5% that is digital native stuff, we are measuring today through services that we've had in place since the early 2000. However, when moving that measurement across onto a platform, the Digital Ad Ratings platform, which makes a comparable measurement to TV; and we're doing that through an initiative called Digital Content Ratings. So that's happening at the moment. So while we measure it, we're moving it across to a platform where it becomes comparable to the TV metrics.

So that leaves that 5%, the SVOD piece. The tricky thing about that 5% is that the distributors, Netflix, Hulu, Amazon Prime, strip out watermarks off that content, so it stops us from being able to measure it; and they do that on purpose. In fact, in a contract, they say, if we're going to distribute your content, you need to take the Nielsen watermark off it; and that's a pain in the back. That's the official term, an official term.

However, we have steps in place to try and get to that. So the first step was released in February of this year. And basically, if a content owner, so a studio or a network gives us the audio files for that content, so they'll record it – in the most basic form they record it and give us those audio files. Our meters inside of our panel can hear that content being played inside the home, know that they can't identify the source and says – and so we can report back to the studios and the networks and say we've identified that this content is being played. We actually don't know where it comes from, but they know it because they know what their contracts are with those distributors. And so, they say, okay, this is my Netflix content or this is my Amazon Prime content. And so, they're able to measure it.

So this is a proprietary system that we have in place at the moment. It's proving to be really valuable. It's proving to be really popular. The next step for us is to try and get to a place where we can do that on a much wider spread basis so we don't have to rely on those audio files, and to do it where we can offer up a syndicated service so that they can compare themselves to others.

To do that, without Netflix opting into that, is by using a piece of hardware that we're developing at the moment which plugs into the back of the meters, can plug into the Wi-Fi inside the homes, identify the content and identify the source and be able to measure it in a syndicated fashion. And we're looking to try and level that out through 2016.

<Q>: So, one of the themes that emerged yesterday several times, we have some of the other measurement companies here, was the role of the panel in all of this. And you just talked about special purpose devices, People Meters; you can plug in something to that, which only exists by virtue of having opted in panelist households where you can put things like that.

So I'm about to ask you just for your comments on sort of the role of the panel in all of this; and is it more important than ever or becoming less important than ever in this world of big data. And I can't help, but just also throw in, just to ask that question, some of the people in the audience may know. And I know you know that I was just down in your Florida facility and speaking with Paul Donato and some different people there. And you know they have a different term for panels down there, which is truth sets.

<A - Megan Clarken>: That's right.

<Q - Todd Juenger>: And what do you think of that name for panels? And then what's significance of the fact that the research minds there don't even call them panels; they call them truth sets? And what is that all getting to? Where does

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the panel fit in this fragmented big data world? Are panels still so important?

**<A - Megan Clarken>**: Yeah. So they're essential. So they're more important than ever. So what we believe in is a world where panels play the part of the truth set is calibrating and being able to apply representation to a large data set. So we believe in fragmentation.

You need to take the best of both worlds. You need to take a panel, which is able to make sure that the big data that's coming in is valid and to have a panel take the big data and make it representative because big data is always just as a sample. It's always just as a sample. So, it doesn't represent the population.

And I'll give you an example of where that plays an important part where we have probably one of the highest quality big data sets in the world and that is inside of Digital Ad Ratings. So, Digital Ad Ratings starts off with collecting census data. So, it's a count of every single time somebody sees a video or a machine sees the video tells us that that a video is being seen. It scrapes an ID of the device that that video is being seen through and it sends that ID across to Facebook.

Now Facebook is in this market, a panel of about 180 million registered users. It is the biggest panel, by far, in the world. So it's a sample. And that data set is, for argument's sake, of the highest quality you could imagine inside of the digital panel, because people don't generally say that they're female when they're male to their friends because their friends will catch them out and that will be really weird, and they won't have any friends. And they're usually pretty clear and truthful around their age as well. It's a high-quality panel.

However, when we get that data back from Facebook, the panel has to be representative to be able to fix things that we see coming back from Facebook that don't ring true. So, for instance, four are missing. So, for instance, Facebook don't have kids. So we have nothing under 13 coming back from Facebook and our panel fills in that gap, because there are panels on it. We get data set back from Facebook where Facebook is looking at a device that's shared. So it's an iPad inside of a home.

The 35-year-old male inside of that home was signed on to Facebook at the time and Facebook feels pretty confident that it was a 35-year-old male in front of that iPad. But when we get it back, we realized that they were viewing SpongeBob SquarePants and it was probably the 10-year-old female in the home, because we know composition of homes and we know that that device was associated with a home that looks like X; and so, we can correct that data set.

So if you didn't have a representative sample, if you weren't able to capture what the U.S. population looks like, you could never correct that big data set. And that's just one example of many examples where the panel, because it's representative, because it knows more about U.S. consumer and media behavior than anything is able to play the role of making sure that that data set is correct.

**<Q - Todd Juenger>**: Can we take that same theme toward to another analogy, when you think about your local market service for video...

**<A - Megan Clarken>**: Yeah.

**<Q - Todd Juenger>**: ...in this country and the notion that maybe set-top box data is this new valuable tool that some are proposing? And what is the current plan in terms of local market? And you have the panels in those local markets as well, smaller panels, some of them are the old diary-based panels, some of them are more and more what we're trying to measure in metered panels. But what's the plan for that going forward? And how does set-top box data and panels come together and maybe a similar way that you just described on the Internet in your view of providing the best possible product for your local market customers?

**<A - Megan Clarken>**: Okay. Well, let's start with the work that we're doing in the local market. So our local markets are broken up into three different groups. One is the sort of higher-end bigger markets, of which we have a full-blown Local People Meter solution in it. So it looks like the National Panel.

Then we have a middle tier set of markets where we have sort of a lower form of digital measurement, and they are called Set Meters. And then we have the long-tail markets where we use the diary service. So our business this year is

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on those LPM markets, those big heavy markets. We are expanding the panel size out by 3,200 households across 15 markets.

In the middle-tier markets, we are expanding 21 of those markets by putting in over 100 households; and we're looking to perhaps even grow that further by putting in an additional 100 markets, so 200 households into 21 markets. And then in the diary markets, the long tail is that we will start to move through there and replace the diaries with electronic measurement; and this year, there are 14 markets to be replaced with electronic measurement. So there's a continued focus on making sure that we have the right size panels in place. Not too big, not too small, but the size to do the job of calibrating and projecting.

On top of that, we're doing some modeling work called viewer assignment where we're capturing, viewing that's going on, but are unable to identify demos. We're looking for same households in other areas that we can apply modeling to get to demos, which is another form of extending the market.

And then on top of that, we're also looking at set-top box data. So what does set-top box data bring into those markets? So we think set-top box data is important because, as I said before, we believe in a fragmented world where panels plus big data sets are what you need to be able to get the right coverage. And so, we're looking at set-top box data into those markets.

When you think about – so back to your original part of that question, which is what role does panels play in a set-top box world, is that you have to have so many different providers giving you set-top box data to make up for all of the coverage in those markets. So if you were to look at, say, one provider, they may have sort of 10% to 15% coverage of that market. If you only had that, then that's what you've got.

So what you have to have is you have to have a representative sample underneath. Again, not too big, not too small but enough to be able to take that data and apply what it knows about that market and households in that market to that data set to be able to project, to be able to take it and use it to project the entire market. Without it, you've only got a sample. And in some markets, that sample might only be a small sliver of the population.

**<Q - Todd Juenger>**: So let's keep an eye on the time, I want to hit two more questions with you, then I want to just quickly hit back on digital side real quickly and then also talk a little bit about eXelate in a programmatic world.

**<A - Megan Clarken>**: Yeah.

**<Q - Todd Juenger>**: There's so much more I'm leaving out. I mean, you talked about audio and everything else but...

**<A - Megan Clarken>**: We could talk all day.

**<Q - Todd Juenger>**: Exactly. So, let's just try and rattle those off and then we'll get to the audience real quick. But just the digital consumption of all forms of content including video is obviously growing very hot, fast and it's a big new challenge for you to make sure you're capable. So, you've had these different products now in development for a while or in the marketplace for a while. You mentioned Digital Advertising Ratings. You've got Digital Content Ratings which has a timeline of rollout I guess which you can remind us of, but it's over the next...

**<A - Megan Clarken>**: Quarter four.

**<Q - Todd Juenger>**: ...quarters.

**<A - Megan Clarken>**: Yeah.

**<Q - Todd Juenger>**: So, I guess the question is remind us of the road map of exactly the different steps. You're actually commercializing in the products that you have on the digital side that are coming to market and what role they're going to play. And probably you should mention in there the role of your partnerships with people like Roku and Adobe as well.

**<A - Megan Clarken>**: Yeah.

**<Q - Todd Juenger>**: ...and what that brings for you.

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<A - Megan Clarken>: Okay. Perfect. So in a digital world, you have to measure. In a linear world, TV world, measuring programs and measuring ads are the same thing. In a digital world, you have to measure ads separate to programs or content because there's no relationship between the two because they're dynamic.

So, we measure the ads through Digital Ad Ratings, which we launched about four years ago and extended out to include mobile so that most – all of digital ads are captured through Digital Ad Ratings. And I'll talk about Roku in a minute.

Digital Content Ratings is the sister product to that, so it's measuring the content separately. And the timeframe for that, building it on top of the DAR platform, is we go into beta with six clients at the end of July. In the – it is the 30th of September, so my product will play it safe. And so beginning of October, we launched Digital Content Ratings into a proprietary model, so all clients will see their data for a period of time and it won't be shared across the marketplace. And then as soon as that dust settles, which I suspect will be inside of this calendar year, we will turn that on to proprietary system.

So Digital Content Ratings launches this year in its full syndicated suite. So that almost closes all of the gaps that we have in terms of measuring in a currency format along currency lines.

Our relationship with Roku is really exciting one. It extends Digital Ad Ratings onto the TV set. So, what Roku is doing is offering the measurement of ads that are coming through the application that are served through the Roku boxes using Digital Ad Ratings, Nielsen's Digital Ad Ratings. So, they've embedded our software into their operating system and that's the first cab off the rank of making sure that over-the-top viewing through the TV set has Digital Ad Ratings installed.

Our Adobe relationship is one where – for Digital content Ratings, we need software installed on all of the video players, and that can take time and it can be an obstacle. With our relationship with Adobe, they already have that software installed because I think in 2008, they acquired Omniture. Omniture is the world's largest Web analytics provider and it has that software installed already across about three-quarters of the marketplace. Our relationship with Adobe enables us to embed into their software what need to collect and so instantly, they will have an update to their software to all of their clients. And when they do that, all of those mutual clients will become Digital Content Ratings of clients as soon as that happens, so it's a very powerful relationship for us.

<Q - Todd Juenger>: All right. I feel like the lightning round rapid fire here. So, this is the future of media conference. The word programmatic, as you could imagine, come up several times and even in your absence, the question has been raised. Well, how has Nielsen prepared to deal with it? So you have a shiny new toy in your arsenal to play with. So this company absolutely – that's not the only thing I think in your quiver in terms of dealing with programmatic, but it's a big new addition. So tell us about eXelate and tell us about your preparedness to continue helping your clients in a world of programmatic, whatever that means, to each person in this room?

<A - Megan Clarken>: Yeah. So it is a bright shiny toy and one that we're excited about. Basically, we see it as taking what we did in a traditional world where buying and placement of ads is done very manually in an analog session and bringing it across into a programmatic environment. So all of that data flows through into the eXelate platform, and that platform is very powerful. It can do much more than what we've been able to do today. It's able to create segments, append those segments onto respondent level data, produce optimization data sets, all sorts of things of which become available through programmatic buying and placement of ads.

What we love about eXelate is they have all of that platform in place already. They also have all of the pipes and relationships in place to fuel a programmatic environment, of which they do, and have done since they started. So for us, it's about making sure that our data is always available at the right time in the right format; and programmatic is important for us to continue to do that so that we can be relevant in the future. And so that's what the eXelate platform is about for us.

<Q - Todd Juenger>: Perfect. I'm going to park here and let's go to the audience. So I'm sure there are questions. Thomas, why don't you go ahead? I think we got one over there next.

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<Q - **Thomas W. Eagan**>: Good morning. The last time I heard you speak was in December when you talked about Total Audience Measurement, and October. One of the throttling or necessary items to get to that point was getting all of the networks and the distributors to upload your Software Development Kit, your SDK; and I haven't gotten a lot of affirmations by many networks that they have done that and they're ready to go. Can you provide an update?

<A - **Megan Clarken**>: Yeah. So back in that time last year, the SDK was really problematic. It was buggy; we had all sorts of issues with it. We worked really hard on that through to middle of January where we started to clean out all of that stuff. We actually froze getting it into the market so we could fix it; and then we got it back out in January.

Since then, we have implemented it across handfuls of clients. It is getting incredibly good traction, ironically, on the audio space. So across the audio space, most of the big audio streamers have got the SDK now installed.

There are still four MVPDs that have it installed; and we have the broadcasters lining up to get it installed. A couple have already installed it for their C3-eligible content. What we're finding now is that some of the broadcasters are waiting because they want the Adobe upgrade. So they're saying, should I wait for the Adobe upgrade or do I install it on top of the Adobe upgrade? So it's getting remarkable traction now. But it was pretty buggy at first.

<Q - **Thomas W. Eagan**>: [Inaudible] (26:18-26:20) participants to have loaded it and participate?

<A - **Megan Clarken**>: October this year.

<Q - **Thomas W. Eagan**>: Yeah.

<A - **Megan Clarken**>: Yes. Certainly, the biggest ones. And the ones that are lined up as beta clients for Digital Content Ratings are loading it now.

<Q - **Thomas W. Eagan**>: Thank you.

<Q - **Todd Juenger**>: I'm sure there's lots of questions. I saw this hand over here so let's go there next. If you could do speak in the mic, I think this is being webcast? Yeah. So make sure you speak in the mic if you...

<Q>: Sorry. Just to follow-up with that question. So is it your expectation that for the 2016-2017 upfront that ads will be transacted on a Total Audience basis or some portion?

<A - **Megan Clarken**>: I think it's a good question. The data will certainly start to be in a form that's really usable towards the end of this year; and whether or not that's soon enough for them to have done all of their plans going into 2016 is the question. Some of them absolutely; others maybe not.

The hope would be into 2017 is the new language being used, and that is one that comes out of not just the measurements being there and ready, but the negotiation having taking place inside of the agency to help – sorry, inside of the industry as to how they sell. And that negotiation is happening at the moment to try and work out what is the new nomenclature or what are the new set of rules in which we'll trade on. 2016 up front maybe a little aggressive; 2017, I would say, that the world will move to a new set of rules from C3 to C7.

<Q - **Todd Juenger**>: And just to follow up on that, kind of hearing from like Viacom, in particular, talking about transacting that inventory on different metrics outside of C3/C7. From your view, is that a big chunk of this year's up front and do you expect it to grow next year? I would just appreciate your feedback on that.

<A - **Megan Clarken**>: So when you read and listen to Viacom, certainly when you read their documentation, they'll talk about positioning – so not even selling – positioning their sales around additional metrics. And they talk about it as non-Nielsen measures. And it's really metrics around ROI, metrics around all sorts of things that they can tell a story to try and differentiate themselves from their competition.

If you read the documentation, they will say that it's sitting on top of the Nielsen data set. So it's on top of the Nielsen data set. It's using Nielsen Catalina services, as well as other providers as well. So they're creating a bit of a consortium of data sets as they can tell a different story. But in terms of their underlying ratings, their GRPs, that base transaction, it's using the Nielsen data set and it will continue to.

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**<Q - Todd Juenger>**: You earlier talked a little about adopting your set-top boxes to record what program is being watched in SVOD in a particular household and you described that as – or you characterized that as very valuable. As I understand that most of the content, sellers now are already getting the audience measurement from Netflix. So is it valuable and that it's a confirmation, or how is it valuable?

**<A - Megan Clarcken>**: Yeah. It's a good question. What I understand of the Netflix measurement and I've never seen it, but what I understand of it, it is pretty rudimentary. It is number of times the show is being watched and it's just that the show is being started. There's no duration metrics; it's just the show was started. It doesn't say whether or not it was stopped after five minutes, and all of the other stuff that goes with trying to understand viewing.

So, two reasons why our clients like it and are asking for us to validate. One is that they want third-party independent validation of – and they want more data than what they're getting back from Netflix. And the second part is that they want to have a complementary or the deduplicative number with their TV number so that they can start to make more informed decisions around whether or not they're going to retain that programming for ad dollars or sell that programming for subscription dollars.

And if they're getting sort of this rudimentary data set over here that says they've got X amount of video being watched, it's not giving them any demographics or duration and they're getting a comprehensive data set across here which is their C3 ratings, then they're kind of missing the big picture in order to make those informed decisions. So, they want the stuff that we do on C3 down across their Netflix viewing, too, so they can make better decisions.

**<Q - Todd Juenger>**: And I'm sorry, that would – they will be able to do that in June of 2016.

**<A - Megan Clarcken>**: Well, the idea is they can do that now if they supply us the audio files and that's why they're finding that really useful.

**<Q - Todd Juenger>**: But without doing the audio files, the plug-ins, the back...

**<A - Megan Clarcken>**: Yeah. So, we would anticipate rolling that out during 2016. And what's important to understand is that when you roll something like that out, you have to do it in a way that protects the integrity of the panel. So, the time is not just producing the thing and placing it out to people in the mail. It's actually the field force going out, knocking on doors, plugging it in, making sure that it's right, and getting that across 22,000 households in a way that doesn't have the household go, whoa, I don't – it's getting too scary. I don't want to be a Nielsen family member anymore. I want to – so it's got to be done in a really, really informed manner so that we don't upset the integrity of the panel. So, that's what takes the time.

**<Q - Todd Juenger>**: Thanks.

**<A - Megan Clarcken>**: Yeah.

## Todd Juenger

Technically, we're over time. Although, if there was one – anybody with a quickie that we'd probably entertain it, but no you guys – I'll have one-on-ones to get to you, anyway. So, Megan, we could talk. Thank you so much for coming here on this tough week. Thank you everybody for your participations. We'll do a quick a rotation.

## Megan Clarcken

Thank you.

## Todd Juenger

Thank you so much.

Company Name: Nielsen NV  
Company Ticker: NLSN US  
Date: 2015-06-24  
Event Description: Sanford C. Bernstein Media Summit

Market Cap: 16,772.32  
Current PX: 45.57  
YTD Change(\$): +.84  
YTD Change(%): +1.878

Bloomberg Estimates - EPS  
Current Quarter: 0.640  
Current Year: 2.630  
Bloomberg Estimates - Sales  
Current Quarter: 1554.625  
Current Year: 6221.294

## Megan Clarken

Good.

## Todd Juenger

Great.

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