



4TH QUARTER AND FULL YEAR 2017 RESULTS

THURSDAY FEBRUARY 8, 2018

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NYSE: NLSN

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 February 8, 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 – FY 2017

(\$ in millions, except per share amounts)

U.S. GAAP RESULTS	FY 2017	FY 2016	V% ^(a)
Revenues	\$6,572	\$6,309	4.2%
Net Income (NI)	\$429	\$502	(14.5%)
*GAAP NI per share ^(c)	\$1.20	\$1.39	(13.7%)

*Excluding impact of Tax Cuts and Jobs Act (“TCJA”), FY 2017 NI per share was \$1.49

NON-GAAP RESULTS	FY 2017	FY 2016	V% ^(b)
Total Revenue	\$6,572	\$6,309	3.8%
Core Revenue	\$6,322	\$5,924	6.2%
Core Revenue (ex Gracenote)	\$6,107	\$5,924	2.6%
Adjusted EBITDA	\$2,035	\$1,938	4.3%
Adjusted EBITDA margin %	31.0%	30.7%	15 bps
Free Cash Flow	\$863	\$941	(8.3%)

(a) Growth as reported

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

(c) Calculated using weighted average shares outstanding of 358.1 million for FY 2017 and 362.2 million for FY 2016

TOTAL NIELSEN RESULTS – 4Q 2017

(\$ in millions, except per share amounts)

U.S. GAAP RESULTS	4Q 2017	4Q 2016	V% ^(a)
Revenues	\$1,761	\$1,656	6.3%
Net Income (NI)	\$81	\$159	(49.1%)
*GAAP NI per share ^(c)	\$0.23	\$0.44	(47.7%)

*Excluding impact of Tax Cuts and Jobs Act (“TCJA”), Q4 2017 NI per share was \$0.52

NON-GAAP RESULTS	4Q 2017	4Q 2016	V% ^(b)
Total Revenue	\$1,761	\$1,656	4.2%
Core Revenue	\$1,701	\$1,550	7.3%
Core Revenue (ex Gracenote)	\$1,634	\$1,550	3.1%
Adjusted EBITDA	\$579	\$548	3.8%
Adjusted EBITDA margin %	32.9%	33.1%	(14) bps
Free Cash Flow	\$350	\$476	(26.5%)

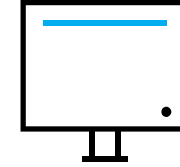
(a) Growth as reported

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

(c) Calculated using weighted average shares outstanding of 357.4 million for 4Q 2017 and 359.7 million for 4Q 2016

WATCH SEGMENT RESULTS

(\$ in millions, growth in constant currency)



REVENUE	4Q'17	4Q'16	V%
Total Watch	\$913	\$788	14.8%

PROFITABILITY

Adjusted EBITDA	\$415	\$363	13.4%
Margin	45.5%	46.1%	(59) bps

4Q DYNAMICS

- Strong total revenue growth: +14.8%
 - ✓ Audience Measurement (Video/Text): +19.2%
 - Ex-Gracenote: +6.5%
 - ✓ Audio: 9.2%
 - ✓ Marketing Effectiveness: +32.9%
 - ✓ Other Watch/Corporate: (33.8%)
- Delivering on initiatives and driving growth
 - ✓ Ongoing momentum in National TV
 - ✓ DAR campaigns up 51%
 - ✓ Positive contribution from DCR, DTVR, OOH
- Adjusted EBITDA margin: +41 bps ex-Gracenote

BUY SEGMENT RESULTS

(\$ in millions, growth in constant currency)



REVENUE

4Q'17

4Q'16

V%

REVENUE	4Q'17	4Q'16	V%
Total Buy	\$848	\$868	(5.3%)

PROFITABILITY

Adjusted EBITDA	\$171	\$193	(14.1%)
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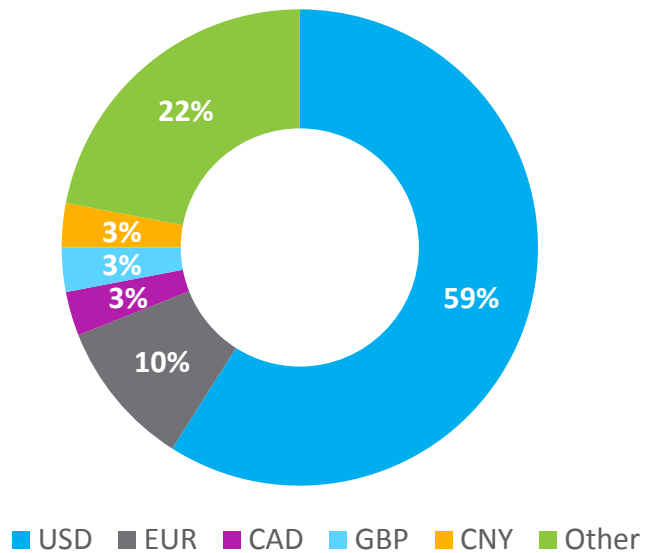
Margin	20.2%	22.2%	(206) bps
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4Q DYNAMICS

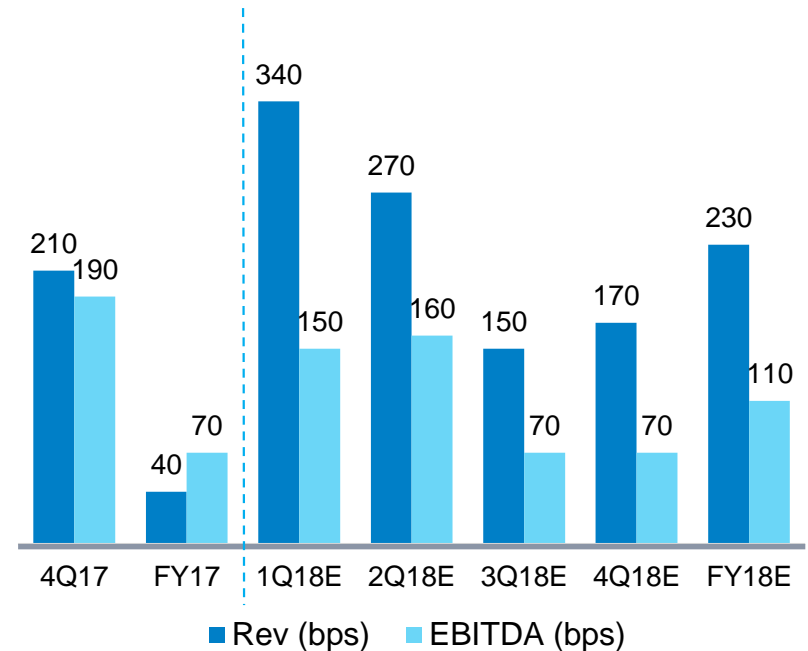
- Total Buy revenue: (5.3%)
 - ✓ Developed: (6.7%)
 - ✓ Emerging: +4.8%
 - ✓ Corporate: (57.5%)
- Developed markets
 - ✓ U.S. remains challenging
 - ✓ Growth in Europe
- Emerging markets
 - ✓ Strong underlying market environment
 - ✓ Short-term impacts
- Continued investments
 - ✓ Coverage
 - ✓ Connected System
 - ✓ Retailers

FOREIGN CURRENCY IMPACT

CURRENCY PROFILE - REVENUE



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



(a) Projected impact assumes rates in effect at 02/07/18 remain in effect for the balance of 2018.

2018 GUIDANCE

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

OTHER FINANCIAL METRICS

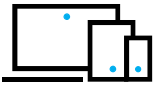
Total Revenue	~3%	Net Book Interest	\$385M - \$395M
Adj. EBITDA margin growth	~(60) bps	GAAP Tax Rate*	38.0% - 38.5%
GAAP Net Income Per Share	\$1.40 - \$1.46	Restructuring	\$85M - \$95M
Net Debt Leverage Ratio	~3.8x	Cash Restructuring	\$85M - \$95M
Free Cash Flow	~\$800M	D&A	\$640M - \$660M
		Est. wtd. avg. diluted shares outstanding for FY 2018	~358M

*Our 2018 guidance presented above does not include any impact from tax reform legislation. We anticipate that the legislation will result in a 2018 effective tax rate of approximately 32% - 34%.

MITCH BARNES

CHIEF EXECUTIVE OFFICER

WATCH: CONTINUED GROWTH AND ADOPTION



Total Audience Measurement: Expanding the C3 / C7 currency

- Out-of-home and Digital in TV Ratings
- C3 / C7 and Digital Ad Ratings: Crediting linear and dynamic ad loads
- More flexibility, unlocks value in ad inventories



On track to be the digital currency

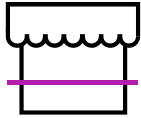
- Enhancing Digital Ad Ratings: Duration weighting, viewability, and fraud
- Growing coverage of YouTube via mobile apps in Europe
- Digital Content Ratings: Secondary crediting for YouTube, Hulu, and Facebook



Investing in growth opportunities

- Subscription video-on-demand: Syndicated offering, Turner newly added
- Audience-based buying: Strong leadership position
- Gracenote: Exceeding expectations, adding value to core Watch
- Branded Integration Intel: Addresses emerging measurement need
- Local: Renewed Sinclair, Tribune; adding Comcast STB data

BUY: INVESTING IN GROWTH



Emerging Markets: +9% in 2017, constant currency

- Global and local clients, global footprint... key competitive advantages
- Ongoing investments in measurement coverage and granularity



Developed Markets: Mixed dynamics

- U.S. remains challenging... clients carefully managing spend
- Growth in Europe



Returning to growth despite environment:

1 Connected System: The future of Buy

- Engaged with 25 clients in 2017; on track for 100 clients in 2018
- Connected Partner Program...43 partners
- 170 clients using at least one component of the Connected System

2 Total Consumer Measurement: Covering faster growing channels

- Ecommerce solution in 17 markets
- Investing in consumer-sourced data

3 Transformative wins with retailers: Walmart

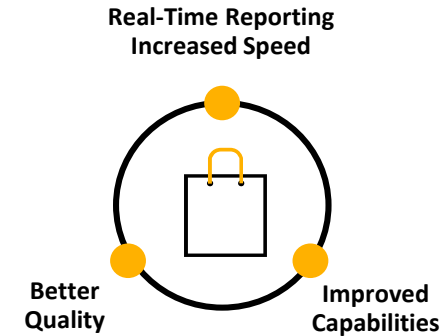
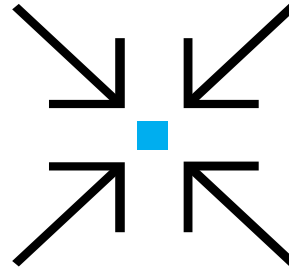
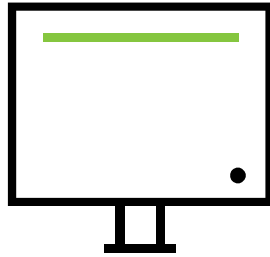
- Launched “Walmart One Version of Truth” on February 1st
- Positive momentum

TRANSFORMING OPERATIONS

Automate Watch
Operations

Platforms
& Super Hubs

Automate Buy
Data Collection



Automate
















Consolidate

Automate

Leveraging Machine Learning

DRIVING 4 POINTS OF MARGIN EXPANSION BY 2020

AUTOMATING BUY DATA COLLECTION

Initiative	2017 Plan (% of Markets)	Goal Met?	2018 Plan (% of Markets)	On Track?
 Tech Enabled Data Collection Platform	13%		37%	
 Zero-Touch Validation	70%		83%	
 Quality Control Tower	13%		37%	
 E-Collection	11%		26%	
 Audit to Scan	50%		53%	

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, plus contributions to the Nielsen Foundation, 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.

Measures Excluding Impact of Enactment of Tax Cuts and Jobs Act (“TCJA”):

During the fourth quarter of 2017, the company recorded a provisional non-cash tax charge of \$104 million, or \$0.29 per share related to the enactment of the TCJA. The provisional tax charge was incurred as a result of the TCJA and includes a one-time repatriation tax. This provisional amount is subject to adjustment during a measurement period of one year following the enactment of TCJA, as provided by recent SEC guidance. Net income, net income per share on a diluted basis, provision for income taxes and the effective tax rate are all measures for which Nielsen provides the reported GAAP measure and an adjusted measure. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures. The Company considered these non-GAAP measures in evaluating and managing the Company’s operations and believes that discussion of results adjusted for this item is meaningful to investors as it provides useful analysis of ongoing underlying operating trends. The determination of this item may not be comparable to similarly titled measures used by other companies.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

	Quarter Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
Net income	\$ 81	\$ 159	\$ 429	\$ 502
Interest expense, net	96	85	370	329
Provision for income taxes	162	101	388	309
Depreciation and amortization	<u>163</u>	<u>153</u>	<u>640</u>	<u>603</u>
EBITDA	502	498	1,827	1,743
Other non-operating expense, net	18	(4)	38	3
Restructuring charges	32	32	80	105
Stock-based compensation expense	10	14	45	51
Other items ^(a)	17	8	45	36
Adjusted EBITDA	\$ 579	\$ 548	\$ 2,035	\$ 1,938

(a) For the three and twelve months ended December 31, 2017, other items primarily consist of transaction related costs and business optimization costs. For the three and twelve months ended December 31, 2016, other items primarily consist of business optimization costs.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

QUARTER ENDED DECEMBER 31, 2017

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$103	\$11	\$54	\$3	-	\$171
Watch	\$299	\$6	\$107	\$3	-	\$415
Corporate	\$(45)	\$15	\$2	\$4	\$17	\$(7)
Total	\$357	\$32	\$163	\$10	\$17	\$579

QUARTER ENDED DECEMBER 31, 2016

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$115	\$19	\$54	\$4	\$1	\$193
Watch	\$251	\$11	\$98	\$3	-	\$363
Corporate	\$(25)	\$2	\$1	\$7	\$7	\$(8)
Total	\$341	\$32	\$153	\$14	\$8	\$548

^(a)For the three months ended December 31, 2017, other items primarily consist of transaction related costs and business optimization costs. For the three months ended December 31, 2016, other items primarily consist of business optimization costs.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

YEAR ENDED DECEMBER 31, 2017

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$322	\$42	\$210	\$13	-	\$587
Watch	\$1,033	\$15	\$425	\$12	-	\$1,485
Corporate	\$(130)	\$23	\$5	\$20	\$45	\$(37)
Total	\$1,225	\$80	\$640	\$45	\$45	\$2,035

YEAR ENDED DECEMBER 31, 2016

	Operating Income	Restructuring Charges	Depreciation and Amortization	Stock-Based Compensation Expense	Other Items ^(a)	Adjusted EBITDA
Buy	\$331	\$61	\$212	\$16	\$3	\$623
Watch	\$935	\$18	\$387	\$10	\$2	\$1,352
Corporate	\$(123)	\$26	\$4	\$25	\$31	\$(37)
Total	\$1,143	\$105	\$603	\$51	\$36	\$1,938

^(a) For the year ended December 31, 2017, other items primarily consist of transaction related costs and business optimization costs. For the year ended December 31, 2016, other items primarily consist of business optimization costs.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

QUARTER ENDED DECEMBER 31

	2017 Reported	2016 Reported	% V Reported	2016 Constant Currency	% V Constant Currency
Buy	\$171	\$193	(11.4%)	\$199	(14.1%)
Watch	\$415	\$363	14.3%	\$366	13.4%
Corporate	\$(7)	\$(8)	(12.5%)	\$(7)	NM
Total	\$579	\$548	5.7%	\$558	3.8%

YEAR ENDED DECEMBER 31

	2017 Reported	2016 Reported	% V Reported	2016 Constant Currency	% V Constant Currency
Buy	\$587	\$623	(5.8%)	\$633	(7.3%)
Watch	\$1,485	\$1,352	9.8%	\$1,355	9.6%
Corporate	\$(37)	\$(37)	NM	\$(37)	NM
Total	\$2,035	\$1,938	5.0%	\$1,951	4.3%

REVENUE RECONCILIATION

(\$ in millions)

QUARTER ENDED DECEMBER 31

	2017 Reported	2016 Reported	% V Reported	2016 Constant Currency	% V Constant Currency
Developed Markets	\$527	\$545	(3.3%)	\$565	(6.7%)
Emerging Markets	304	283	7.4%	290	4.8%
Core Buy	\$831	\$828	0.4%	\$855	(2.8%)
Corporate	17	40	(57.5%)	40	(57.5%)
Buy	\$848	\$868	(2.3%)	\$895	(5.3%)
Video and Text	\$626	\$519	20.6%	\$525	19.2%
Audio	131	120	9.2%	120	9.2%
Marketing Effectiveness	113	83	36.1%	85	32.9%
Core Watch	\$870	\$722	20.5%	\$730	19.2%
Corporate/Other Watch	43	66	(34.8%)	65	(33.8%)
Watch	\$913	\$788	15.9%	\$795	14.8%
Total Core Buy and Watch	\$1,701	\$1,550	9.7%	\$1,585	7.3%
Total	\$1,761	\$1,656	6.3%	\$1,690	4.2%

REVENUE RECONCILIATION

(\$ in millions)

YEAR ENDED DECEMBER 31

	2017 Reported	2016 Reported	% V Reported	2016 Constant Currency	% V Constant Currency
Developed Markets	\$1,999	\$2,096	(4.6%)	\$2,108	(5.2%)
Emerging Markets	1,164	1,063	9.5%	1,070	8.8%
Core Buy	\$3,163	\$3,159	0.1%	\$3,178	(0.5%)
Corporate	68	163	(58.3%)	163	(58.3%)
Buy	\$3,231	\$3,322	(2.7%)	\$3,341	(3.3%)
Video and Text	\$2,308	\$1,978	16.7%	\$1,984	16.3%
Audio	501	500	0.2%	500	0.2%
Marketing Effectiveness	350	287	22.0%	289	21.1%
Core Watch	\$3,159	\$2,765	14.2%	\$2,773	13.9%
Corporate/Other Watch	182	222	(18.0%)	218	(16.5%)
Watch	\$3,341	\$2,987	11.9%	\$2,991	11.7%
Total Core Buy and Watch	\$6,322	\$5,924	6.7%	\$5,951	6.2%
Total	\$6,572	\$6,309	4.2%	\$6,332	3.8%

FREE CASH FLOW RECONCILIATION

(\$ in millions)

	Quarter Ended December 31		Year Ended December 31	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net cash provided by operating activities	\$506	\$543	\$1,310	\$1,296
Plus: Non-recurring contribution to the Nielsen Foundation	-	-	-	36
Less: Capital expenditures, net	<u>(156)</u>	<u>(67)</u>	<u>(447)</u>	<u>(391)</u>
Free cash flow	\$350	\$476	\$863	\$941

RECONCILIATION OF GAAP AMOUNTS TO MEASURES EXCLUDING NET IMPACT OF ENACTMENT OF TCJA

(\$ in millions, except earnings per share)

(Unaudited)	Q4'16 GAAP	Q4'17 GAAP	Q4'17 Adj. for TCJA	Q4'17 Adjusted
Operating income	\$341	\$357	-	\$357
Income before taxes	\$261	\$246	-	\$246
Provision for income taxes	\$101	\$162	\$(104)	\$58
Effective tax rate	38.7%	65.9%	-	23.6%
Net Income attributable to Nielsen Stockholders	\$159	\$81	\$104	\$185
NI per share	\$0.44	\$0.23	\$0.29	\$0.52
Diluted percent change		(47.7%)		18.2%

RECONCILIATION OF GAAP AMOUNTS TO MEASURES EXCLUDING NET IMPACT OF ENACTMENT OF TCJA

(\$ in millions, except earnings per share)

(Unaudited)	FY 2016 GAAP	FY 2017 GAAP	FY 2017 Adj. for TCJA	FY 2017 Adjusted
Operating income	\$1,143	\$1,225	-	\$1,225
Income before taxes	\$816	\$828	-	\$828
Provision for income taxes	\$309	\$388	\$(104)	\$284
Effective tax rate	37.9%	46.9%	-	34.3%
Net Income attributable to Nielsen Stockholders	\$502	\$429	\$104	\$533
NI per share	\$1.39	\$1.20	\$0.29	\$1.49
Diluted percent change		(13.7%)		7.2%

2018 GUIDANCE NON-GAAP RECONCILIATIONS

(\$ in millions)

ADJUSTED EBITDA RECONCILIATION

	2018 Guidance Range
Net income	\$500 - \$525
Interest expense, net	\$385 - \$395
Provision for income taxes	\$310 - \$330
Depreciation and amortization	\$640 - \$660
Restructuring charges	\$85 - \$95
Stock-based compensation and other ^(a)	\$100 - \$120
Adjusted EBITDA	\$2,060 - \$2,090

FREE CASH FLOW

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

NET DEBT LEVERAGE RATIO

Gross Debt	~\$ 8,440
Cash	<u>~\$ 600</u>
Net Debt	~\$ 7,840
Adjusted EBITDA	\$2,060 - \$2,090
Net Debt Leverage Ratio	~3.8x

(a) 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	~\$6,920	~3%	\$6,718

DEBT CAPITAL TABLE

(\$ in millions)

DEBT CAPITAL TABLE			
	12/31/17	12/31/16	Change
Loan Debt (secured)	\$4,074	\$4,059	\$15
4.50% Sr. Notes (10/1/20)	795	794	1
5.50% Sr. Notes (10/1/21)	620	618	2
5.00% Sr. Notes (4/15/22)	2,288	2,285	3
5.00% Sr. Notes (2/1/25)	496	-	496
Capital lease/misc. debt	168	170	(2)
Total Debt	\$8,441	\$7,926	\$515
Less Cash	656	754	(98)
Net Debt	\$7,785	\$7,172	\$613
Adjusted EBITDA^(a)	\$2,035	\$1,938	97
Net Debt Leverage Ratio^(b)	3.83x	3.70x	0.13x
Weighted avg. interest rate^(c)	4.32%	4.04%	28bps

(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)

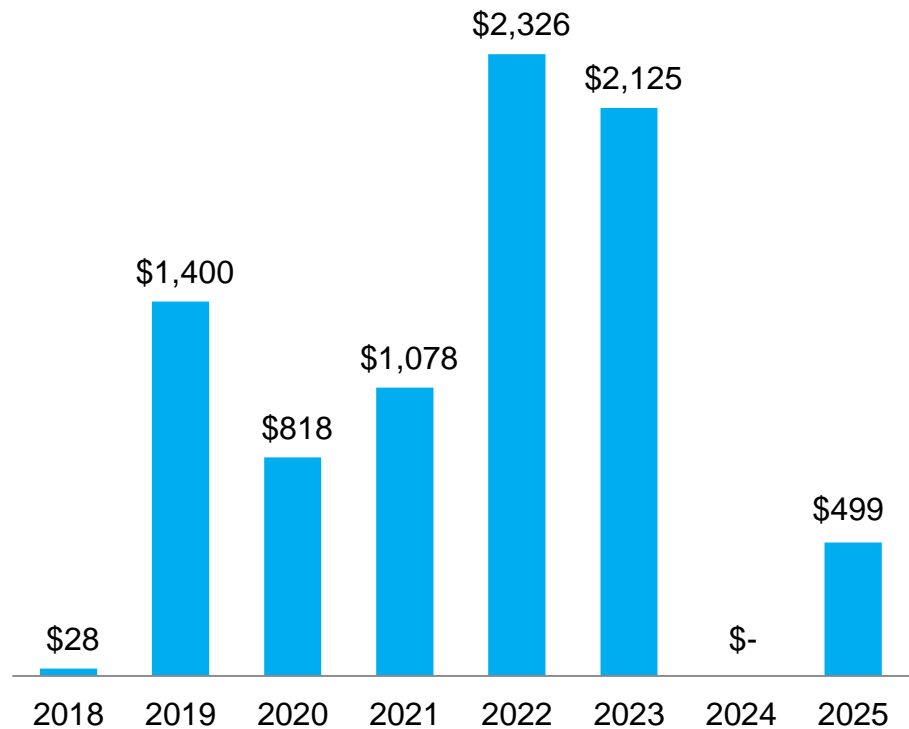
FINANCIAL METRICS

	4Q 17
Free Cash Flow	\$350
Capital Expenditures, net	\$156
D&A ^(b)	\$163
Net Book Interest	\$96
Cash Taxes	\$57
Cash Restructuring	\$25
Wtd. avg. diluted shares	357.4

BALANCE SHEET – 12/31/17

Gross Debt	\$8,441
Cash	\$656
Net Debt	\$7,785
Net Debt Leverage Ratio ^(c)	3.83x

CURRENT DEBT MATURITY PROFILE – 12/31/17^(a)



(a) Excludes capital leases (\$167M)

(b) Includes \$55M 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



NIELSEN INVESTOR RELATIONS

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