



THIRD QUARTER 2019 TRADING UPDATE

London

25 OCTOBER 2019

SAFE HARBOUR STATEMENT

In order to utilise the 'safe harbour' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), WPP plc is providing the following cautionary statement. This presentation contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial conditions, results of operations and businesses of WPP plc and certain of the plans and objectives of WPP with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under "Risk factors" and in any of our more recent public reports. Nothing in this presentation is intended as a forecast, nor should it be taken as such.

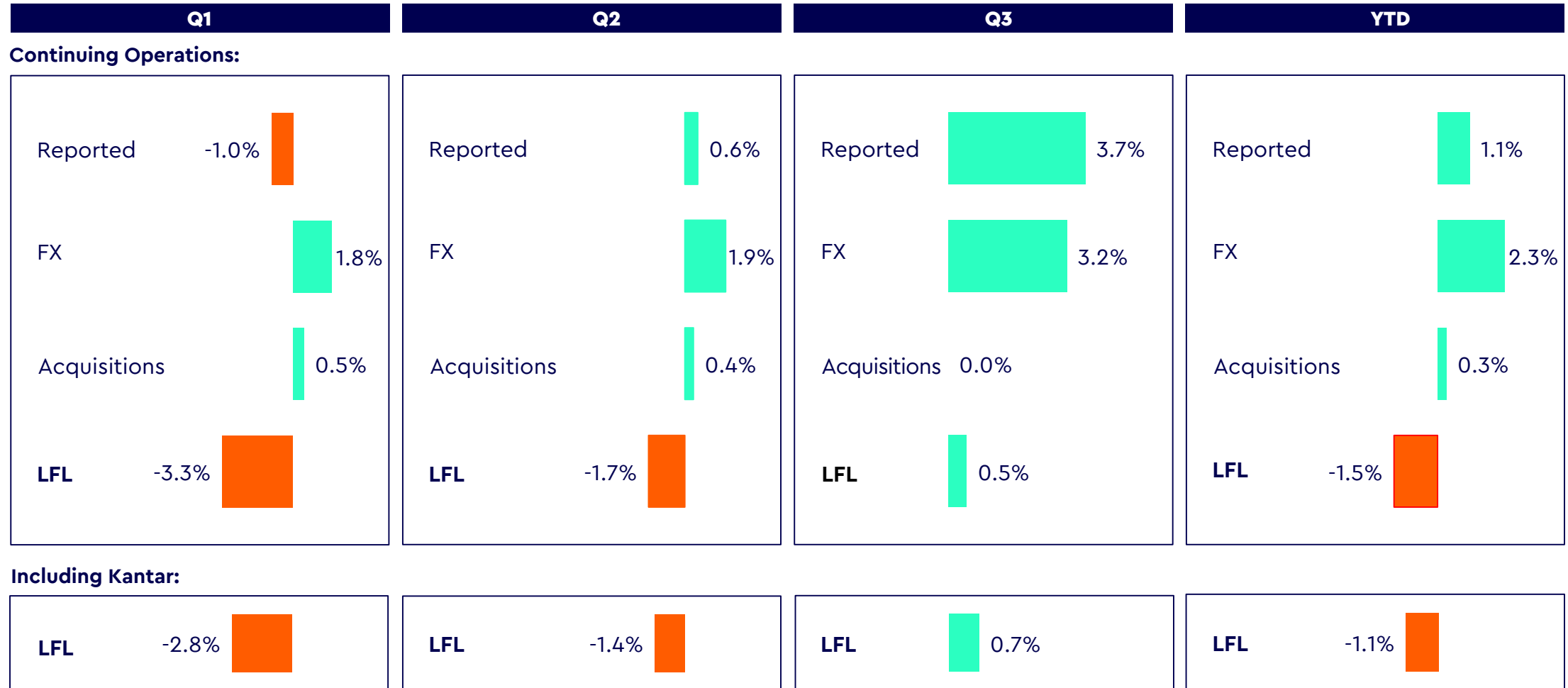
Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.wpp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

Q3 HIGHLIGHTS

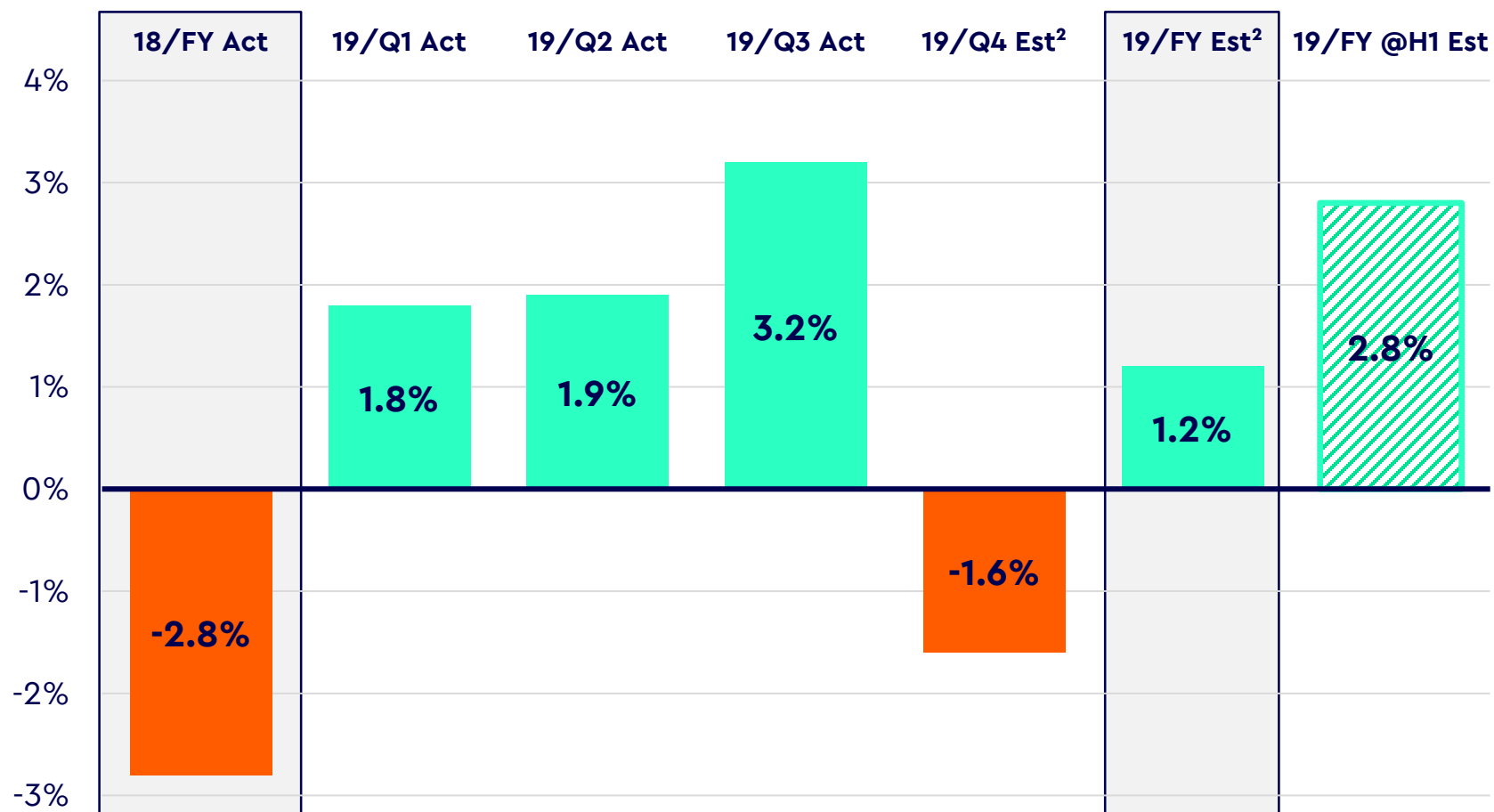
- Further improvement in Q3: LFL revenue less pass-through costs 0.5%, including Kantar 0.7%
- Broad-based by geography: LFL revenue less pass-through costs USA -3.5% (Q2 -5.9%), UK 3.1% (Q2 2.9%), Mainland China -0.4% (Q2 -10.7%)
- Global Integrated Agencies grew LFL +1.7% - client losses lapping and improved retention
- Major wins/retentions in Q3: Mondelez, eBay, US Marine Corps, Centrica
- Kantar transaction approved by shareholders
- Group results for 2019 show Kantar as "asset held for sale"¹
- Further key hires including new Group CFO

1. Kantar shown as "asset held for sale" in accordance with *IFRS 5: Non-current assets held for sale and discontinued operations*. Revenue and revenue less pass-through costs, on a geographic and sector basis, exclude Kantar. 2018 comparators restated to exclude Kantar. For transparency continue to report results both including and excluding Kantar until FY 2019

REVENUE LESS PASS-THROUGH COSTS GROWTH VS PRIOR YEAR



IMPACT OF FX ON REVENUE LESS PASS-THROUGH COSTS¹



- 2019 YTD currency tailwind 2.3%
- 2019 currency tailwind 1.2%², reduced from H1 Est 2.8% due to recent strengthening of £
- 2018 full year headwind -2.8%

1. Continuing operations

2. Based on applying 20 October exchange rates of £/US 1.29 and £/€1.16 to Q4 2019 revenue less pass-through costs

REVENUE LESS PASS-THROUGH COSTS BY QUARTER

	CONTINUING OPERATIONS			TOTAL INCLUDING KANTAR		
	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL
Q1	-1.0%	-2.8%	-3.3%	-0.7%	-2.3%	-2.8%
Q2	0.6%	-1.3%	-1.7%	0.7%	-1.0%	-1.4%
H1	-0.2%	-2.0%	-2.5%	0.0%	-1.6%	-2.0%
Q3	3.7%	0.5%	0.5%	3.7%	0.6%	0.7%
YTD	1.1%	-1.2%	-1.5%	1.2%	-0.9%	-1.1%

REVENUE LESS PASS-THROUGH COSTS BY REGION – THIRD QUARTER

	2019 £M	2018 £M	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL	Δ LFL INCL. KANTAR
North America	1,034	1,001	3.2%	-2.3%	-3.5%	-3.2%
UK	334	332	0.6%	0.6%	3.1%	2.1%
Western Continental Europe	518	501	3.4%	2.4%	1.7%	1.8%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	839	794	5.7%	2.7%	4.0%	4.1%
Total Continuing Operations	2,725	2,628	3.7%	0.5%	0.5%	0.7%
Discontinued Operations - Kantar	492	475	3.8%	1.3%	1.6%	
Total	3,217	3,103	3.7%	0.6%	0.7%	

REVENUE LESS PASS-THROUGH COSTS BY REGION – YEAR TO DATE

	2019 £M	2018 £M	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL	Δ LFL INCL. KANTAR
North America	2,985	2,959	0.9%	-4.8%	-6.1%	-5.7%
UK	1,026	1,018	0.9%	0.9%	1.9%	0.8%
Western Continental Europe	1,560	1,553	0.4%	0.9%	0.4%	0.5%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	2,353	2,307	2.0%	1.4%	2.1%	2.5%
Total Continuing Operations	7,924	7,837	1.1%	-1.2%	-1.5%	-1.1%
Discontinued Operations - Kantar	1,442	1,415	1.9%	0.8%	0.8%	
Total	9,366	9,252	1.2%	-0.9%	-1.1%	

REVENUE LESS PASS-THROUGH COSTS BY SECTOR – THIRD QUARTER

	2019 £M	2018 £M	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL
Global Integrated Agencies	2,036	1,941	4.9%	1.7%	1.7%
Public Relations	225	215	4.5%	0.6%	-0.9%
Specialist Agencies	464	472	-1.7%	-4.7%	-3.4%
Total Continuing Operations	2,725	2,628	3.7%	0.5%	0.5%
Discontinued Operations - Kantar	492	475	3.8%	1.3%	1.6%
Total	3,217	3,103	3.7%	0.6%	0.7%

REVENUE LESS PASS-THROUGH COSTS BY SECTOR – YEAR TO DATE

	2019 £M	2018 £M	Δ REPORTED	Δ CONSTANT CURRENCY	Δ LFL
Global Integrated Agencies	5,894	5,786	1.9%	-0.3%	-0.6%
Public Relations	667	645	3.4%	0.1%	-1.3%
Specialist Agencies	1,363	1,406	-3.1%	-5.3%	-5.3%
Total Continuing Operations	7,924	7,837	1.1%	-1.2%	-1.5%
Discontinued Operations - Kantar	1,442	1,415	1.9%	0.8%	0.8%
Total	9,366	9,252	1.2%	-0.9%	-1.1%

TRADE ESTIMATES OF ASSIGNMENT WINS/LOSSES THIRD QUARTER

WINS

WPP AGENCY	MEDIA (M)/ CREATIVE (C)	LOSING AGENCY	ACCOUNT	OFFICE	BILLINGS \$M
Mindshare	M	MediaCom	Allergan ¹	USA	378
Ogilvy	C	IPG/Other	Mondelez	Global	350
MediaCom	M	OMC/PUB/IPG	eBay	N. America/China	250
Wavemaker	M	DEN	Pernod Ricard	China	44
mSix	M	IND	Emami Group	India	43

LOSS

WPP AGENCY	MEDIA (M)/ CREATIVE (C)	WINNING AGENCY	ACCOUNT	OFFICE	BILLINGS \$M
MediaCom	M	Mindshare	Allergan ¹	USA	378
Wavemaker	M	DEN	Vodafone	Global	300

NET DEBT

30 SEPTEMBER YTD:	2019 £M	2018 £M	Δ £M
Average net debt ¹ on constant currency basis	(4,477)	(5,102)	625
Average net debt ¹ on reportable basis	(4,477)	(4,991)	514
Net debt ¹ at 30 September on constant currency basis	(4,469)	(4,962)	493
Net debt ¹ at 30 September on reportable basis	(4,469)	(4,884)	415

1. Net debt includes Kantar, excludes impact of IFRS 16: Leases

USES OF FREE CASH FLOW

	FY TARGET	SEPT YTD 2019	SEPT YTD 2018	FY 2018
(Disposals)/acquisitions (excluding earnouts):				
Acquisitions ¹	c. £200M	£44M	£260M	£288M
<u>Less</u> disposals ²	c. £(200M)	£(311M)	£(704M)	£(849M)
Net (disposals)/acquisitions	NEUTRAL	£(267M)	£(444M)	£(561M)
Share buy-backs:	-	-	£201M	£207M
% of issued share capital	-	-	1.3%	1.3%
Balance Sheet				
Headroom: Undrawn facilities & surplus cash	-	£3.5B	£3.4B	£4.3B
Average net debt ³ at 2019 exchange rates	-	£4.5B	£5.1B	£5.0B ⁴

1. Acquisitions are initial payments, net of cash acquired, and include other investments and associates

2. Includes proceeds from disposals of property, plant & equipment (£167m), and investments and subsidiaries (£144m)

3. Net debt including Kantar

4. FY 2018 net debt stated at 2018 actual exchange rates

5. Net debt/EBITDA ratio calculated excluding impact of IFRS 16: *Leases*

GUIDANCE

Our 2019 financial guidance was previously given including Kantar and remains unchanged, both including and excluding Kantar, as follows:

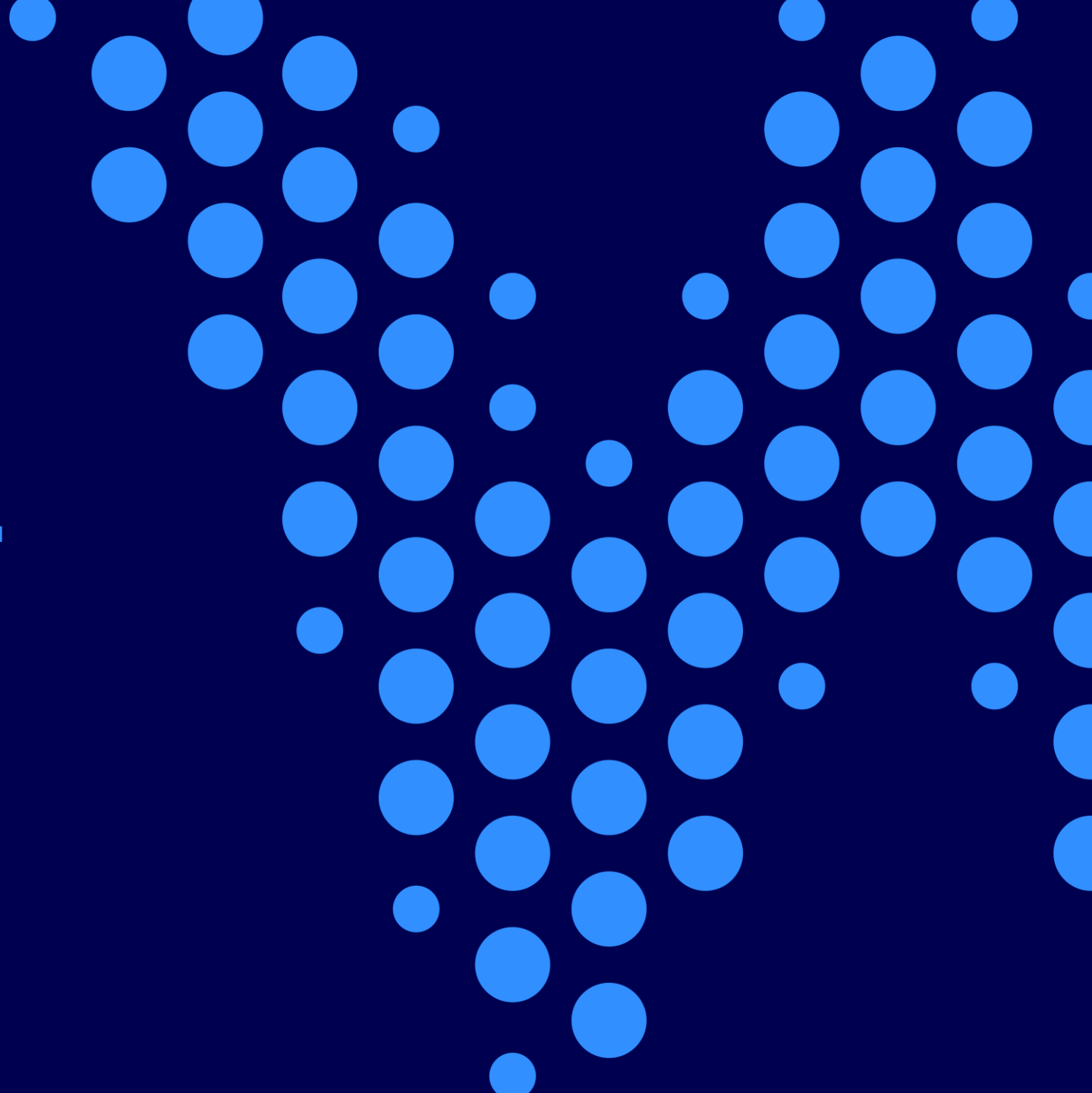
- Like-for-like revenue less pass-through costs -1.5% to -2.0%
- Headline operating margin to revenue less pass-through costs down around 1.0 margin point on constant currency basis (excluding impact of IFRS 16)

STRATEGIC PROGRESS – 10 MONTHS ON

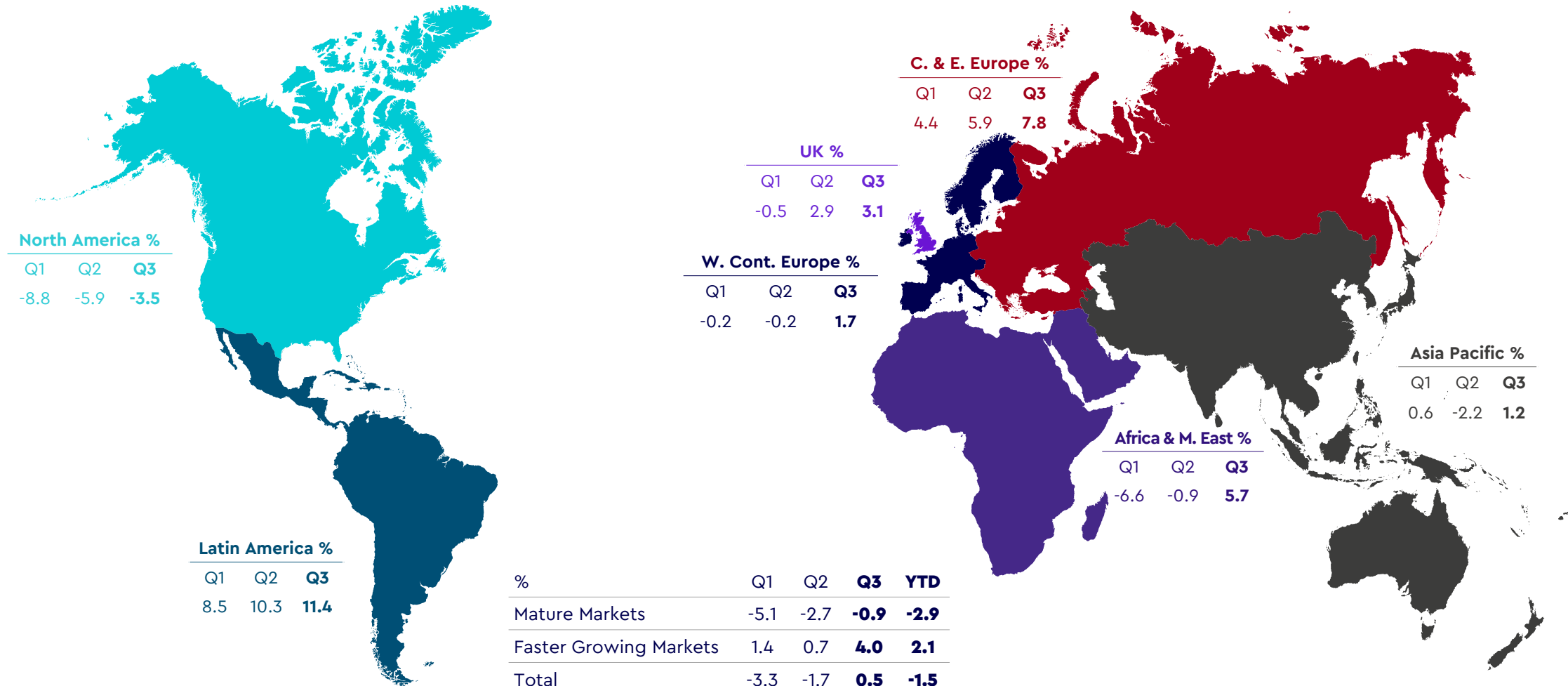
- **Vision and Offer:** important wins, improved retention, increasingly integrated proposition to clients
- **Simpler Structure:** demonstrating results with VMLY&R growing in Q3 in USA and globally
- **Leadership:** continued progress in building the team - new CFO appointed
- **Balance sheet:** Kantar transaction approved by shareholders, takes leverage to low end of target range well ahead of plan
- **Guidance:** reiterating 2019 guidance of -1.5% to -2.0% including and excluding Kantar

Positive growth in Q3 encouraging – reflects benefits from actions taken to date

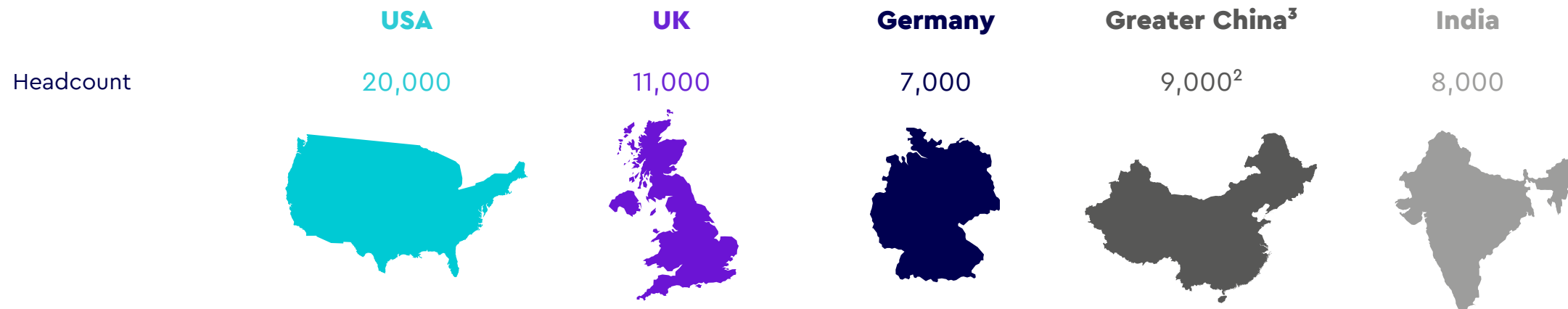
OTHER FINANCIAL INFORMATION



REVENUE LESS PASS-THROUGH COSTS GROWTH¹ BY REGION LIKE-FOR-LIKE %



TOP 5 MARKETS¹



REVENUE LESS PASS-THROUGH COSTS GROWTH²

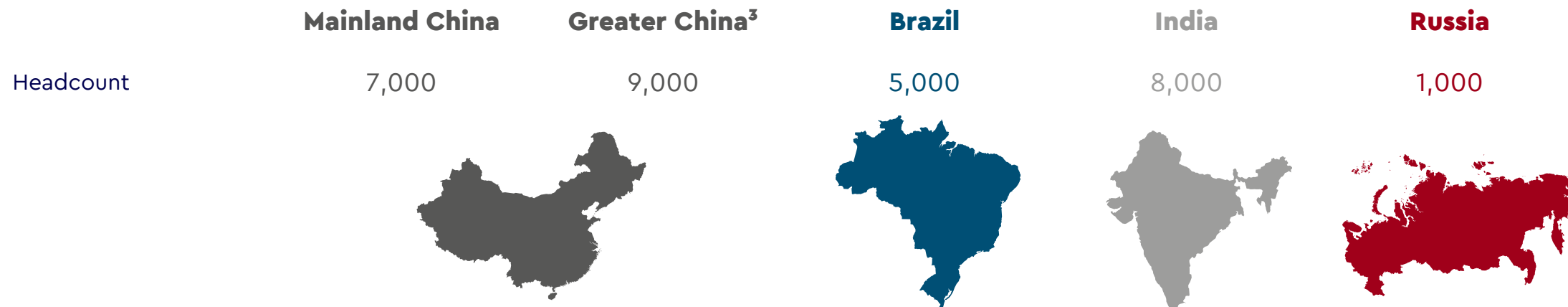
	USA	UK	Germany	Greater China ³	India
2019 YTD	-6.3%	1.9%	-2.0%	-2.4%	13.5%
2019 Q3	-3.8%	3.1%	-0.4%	-0.8%	15.5%
2019 Q2	-5.9%	2.9%	-5.7%	-9.2%	17.1%
2019 Q1	-9.1%	-0.5%	0.7%	4.2%	7.7%
2018 FY	-3.8%	-0.2%	1.2%	2.0%	3.9%

1. Top 5 markets for continuing operations

2. Like-for-like growth vs prior year from continuing operations

3. Includes Hong Kong and Taiwan

BRIC MARKETS¹



REVENUE LESS PASS-THROUGH COSTS GROWTH²

2019 YTD	-2.4%	-2.4%	11.3%	13.5%	7.8%
2019 Q3	-0.4%	-0.8%	8.9%	15.5%	14.7%
2019 Q2	-10.7%	-9.2%	14.7%	17.1%	11.5%
2019 Q1	6.1%	4.2%	10.3%	7.7%	-3.3%
2018 FY	2.4%	2.0%	6.3%	3.9%	1.0%

1. Top 5 markets for continuing operations

2. Like-for-like growth vs prior year from continuing operations

3. Includes Hong Kong and Taiwan

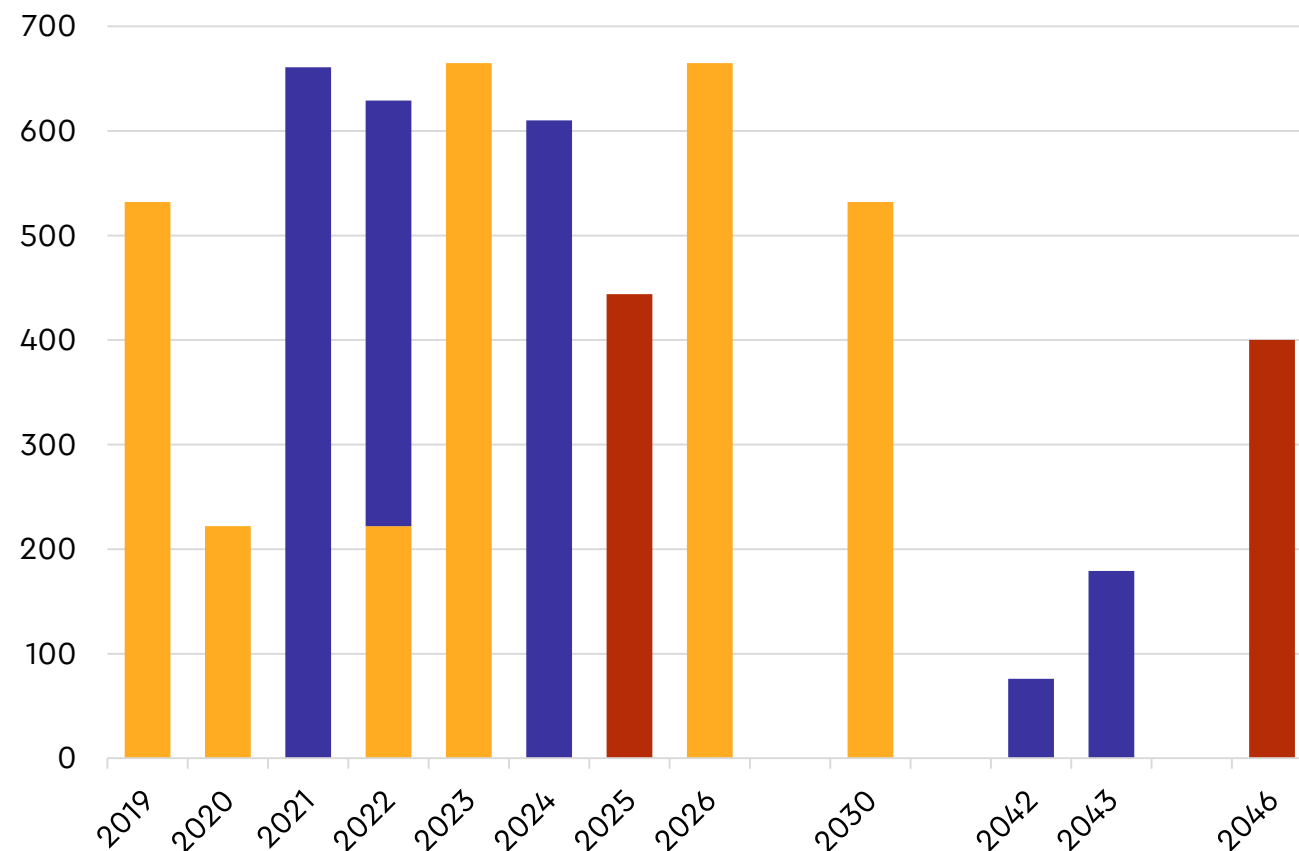
EFFECTS OF CURRENCY

THIRD QUARTER	2019	2018	STERLING (WEAKER)/STRONGER
US\$	1.23	1.30	-5%
€	1.11	1.12	-1%
Chinese Renminbi	8.7	8.9	-2%
Brazilian Real	4.90	5.15	-5%
Australian \$	1.80	1.78	1%
Canadian \$	1.63	1.70	-4%
Indian Rupee	87	91	-4%
Singapore \$	1.69	1.78	-5%
South African Rand	18.1	18.4	-2%

- Q3 currency movements accounted for 3.2% increase¹ in revenue less pass-through costs
- Reflects overall weakness of £ sterling, primarily against US\$

DEBT MATURITY PROFILE £M AT 30 SEPTEMBER 2019

	£ TOTAL CREDIT	£ TOTAL DRAWN
£ bonds £400m (2.875% Sep '46)	400	400
US bond \$220m (5.625% Nov '43)	179	179
US bond \$93m (5.125% Sep '42)	76	76
Eurobonds €600m (1.625% Mar '30)	532	532
Eurobonds €750m (2.25% Sep '26)	665	665
Eurobond €500m (1.375% Mar '25)/£444m Swap ¹	444	444
US bond \$750m (3.75% Sep '24)	610	610
Eurobonds €750m (3.0% Nov '23)	665	665
US bond \$500m (3.625% Sep '22)	407	407
Eurobond €250m (3m EURIBOR + 0.45% Mar '22)	222	222
US bond \$812m (4.75% Nov '21)	661	661
Eurobonds €250m (3m EURIBOR + 0.32% May '20)	222	222
Eurobonds €600m (0.75% Nov '19)	532	532
Debt Facilities	5,615	5,615
Bank revolver ² WPP (\$2,500m Mar'24)	2,034	443
Bank revolver ² WPP AUNZ (A\$520m Jun'20/Jun '21)	285	196
Net cash, overdrafts & other adjustments	-	(1,785)
Total Borrowing Capacity / Net Debt³	7,934	4,469



Weighted Average Coupon 2.7%
 Weighted Average Maturity 6.9 years
 Available Liquidity £3,465M

Exchange Rates £/\$ 1.229 £/€ 1.127 £/A\$ 1.821

1. Swapped to £444M at 2.61%

2. These instruments are subject to financial covenants

3. Net debt including Kantar



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