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Thank you very much, and good morning to everyone in New York. This is Mark Read here. I'm here with Paul Richardson and John Rogers. And as in previous calls we'll just make a few introductory remarks, we won't go back through the presentation and then take people's questions. I think just to point out that we should take the safe harbor statement from the presentation this morning as part of this call as well.

And I think in terms of introduction, I think it is good just to reflect on where we are at the end of 2019, looking forward into 2020 in the context of what we've been trying to do or looking to do on a 3 year plan. And, we explained, we felt that we've made solid foundations, we've built solid foundations and we're on track to deliver our 2021 targets, both strategically and financially.

If we look at what we've done strategically we've made significant progress simplifying WPP. We've got fewer, stronger agency brands, we've gone from effectively 9 creative networks to 5 networks and the mergers of particular VML and Y&R and Wunderman and JWT I think have been successful with VMLY&R returning to growth in the second half of 2019, and Wunderman Thompson having a stronger second half while still negative better than the first half.

Secondly, we have been focused on investing and building the team and with John joining as CFO, Jacqui Canney joining as Chief People Officer from Walmart and previously Accenture, Laurent Ezekiel, as Chief Growth Officer, and Stephan Pretorius as a CTO, and Lindsay Pattison, as a Chief Client Officer. We've got a really solid team at the center to set the direction for WPP overall and work with leaders of our companies and our country managers and our client leaders to deliver to our clients.

We had much better client retention and really a start to win new business during 2019. And if you look at where we are going into 2020, the level of reviews was around $4 billion in media billings not revenues, at the beginning of 2018, it was around $1 billion of media billings beginning of 2019, roughly around half of that as we enter 2020, and we had a solid a set of wins both creatively with Instagram and Mondelez and through media with AXA, eBay or Hasbro.

Importantly, we've simplified WPP and successfully completed the Kantar transaction. We've done that by meeting our leverage targets 1 year ahead of the target that we set ourselves, I think we've got a very good price for the 60% of the company who have a very strong strategic partner in Bain Capital. We've got I think the right balance between returning money to shareholders and keeping a strategic investment in the company with our 40% shareholding, we give shareholders upside, what we hope will be a successful turnaround and we use that really to reduce our debt to a strong position.
And then lastly strategically, and I think in many ways is less tangible but still important, we set the new purpose for WPP and really focus on strengthening the culture through the creation for the first time of the Executive Committee to run the company, building campuses and investing in people. So I think a solid strategic foundation.

And if you look at the business financially, we did deliver on the organic revenue growth and margin guidance we set ourselves in December 2018, as you remember, we set ourselves a target of minus 1.5% to 2% including Kantar, we delivered minus 1.2% organic growth and met our margin guidance.

So I think on the basis that the target we set at the beginning of the year, we did a good job. —Then on the basis of continuing operations, Kantar did perform slightly better in 2019, continuing operations were down 1.6% but we have a stronger sequential improvement from minus 2.5% in H1 to minus 0.7% in H2. And while Q4 was tougher for us, we did highlight that in the third quarter statement where we did say that Q4 would be likely to be negative and we maintained our guidance for the year.

So I think the year has fallen much as we expected and we've set our guidance for 2020 in line with that. We had a good working capital performance, GBP300 million of working capital inflow, and reduced our net debt at year-end to GBP1.5 billion pounds from GBP4 billion pounds at the beginning of the year. So I think we go into 2020 in a much stronger position as a company we went into, in 2019 with new leadership, with the bulk of the strategic changes we need to make, with a simpler WPP, with a balance sheet in a much better position, and a set of client relationships also in a better position.

So, we are pleased with the progress that we've made, but we're not in any way complacent and we know that we've got work to do. Particularly pleased to have John on the call today, he started I think a month ago. And I thought it's worth it to briefly introduce himself and then those who don't know him he, Paul and I can take your question. So, John?

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**Introduction**

John Rogers  
*New Chief Financial Officer, WPP*

Thank you, Mark, and good morning, everyone. Just wanted to say I'm very pleased to be joining WPP at this important time in its transformation. Just by way of background, before I joined, WPP as Mark said, about 4 weeks ago, I was actually the CEO of a business called Argos, which is one of the largest digital retailers in the UK with sales of around $10 billion. So I certainly have a background in digital retailing and digital marketing.

At the same time, we also integrated the Argos business into a big food retailing business called Sainsbury where we delivered about GBP260 million of synergies just over 2 year basis, 10 months ahead of our plan. So again got a good background in understanding how to transform businesses and make them more efficient, I think which will also carryme in good stead, as we talk -- as we start to talk about the transformation plan for WPP.
So that's a little bit of my background, prior to that, I was the CFO of the Sainsbury business with a broad remit across property, food online, procurement et cetera. I think this is actually a very exciting time to be joining WPP as Mark has highlighted, we are 1 year into a 3 year plan, I think there has been great progress in 2019, in terms of simplifying the business, instilling a much more collaborative culture, strengthening balance sheet to name a few items. But there is still as Mark said a lot more to go in other 2 years to go and certainly Mark and Andrew in the past have highlighted the opportunity to make this business more efficient. And in the last 4 weeks, I've been able to get my way around the business and start to understand where the opportunity exists, particularly across finance function, across HR, across procurement and in the installing of new ERP and IT systems across the businesses to where that opportunity lies. And I certainly see upside potential for the future over the next 2 to 3 years.

So I hope that gives you a little bit of flavor at my background and the role that I can play in taking this business forward. Thank you.

**Mark Read:** Great. Thanks very much. And so, I think we should turn it over to questions now. So, operator, we'd like to answer the first question.

**Q&A**

**Tim Nollen (Macquarie):** Thanks very much. First, Paul bon voyage. It’s been great working with you for many, many years. And John, look forward to working with you from now on. My questions are about the growth in Q4 and then the -- I guess as well the outlook for 2020. You mentioned the CPG sector in the slide was up 3% and I guess that's been the biggest sector that's been weighing on your revenues for the last say year or 2. So, I'm just curious so if you can inform us on what sectors now are weighing on that if CPG is doing better and yet you're looking for similar or maybe slightly better growth in 2020. And then kind of a similar question group and I guess the media business I think has been quite strong until recently, has it sort of seen a downturn in Q4 and is that more challenged from here in 2020? Those are my questions.

**Mark Read:** Okay. So, I think if we take your first question so to start backward, I think, we did have a good performance in consumer packaged goods in 2019, which we highlighted given in 2019 in the past. I don't think that our challenge is that WPP has been specifically limited to that sector, I mean if you look at the sector to be challenged has a little bit been consumer packaged goods, there has also been automotive and actually in many ways healthcare has been one of the toughest sort of vertical sectors for us.

If you look at the split between, the U.S. and the rest of the world, I mean there are 2 ways to look at our growth. One is sort of U.S. versus rest of the world and then one is sort of global integrated agencies versus everything else. If you look at the U.S. versus the rest of the world, the rest of the world was 0.5% in the first half, 1.3% in the second half, so growth slightly improved in the second half. The U.S. was I think minus 7.7% going down to minus 4.4% in the second half.
So, our growth issues are predominantly in North America. Or the other way of looking at it is, if you look at our global integrated agencies, their performance improved from the first half to the second half as well. So I think the number of factors for why we are, for why we are where we are. Now turning to your question about the fourth quarter, I think when we released our third quarter trading update, we did maintain our guidance for the year and I think we just specifically said we expected Q4 to be negative and actually Q4 has come into some extent as we expected, even if we might have hoped it would have come in a little bit stronger, it sort of came in as we expected perhaps we should have been more forceful in instead of reiterating that at the time in retrospect.

I think that part of it is the comparatives which were a bit tougher in Q4 than Q3 and part of it is the way that business fell throughout the year and GroupM did have a very strong end to the year in 2018, slightly somewhat less strong year at the end in 2019, which was what they were expecting. Hence you commented about GroupM I mean I don't think that as we look at GroupM's business, it actually had a fantastic year, taking the year overall and our business is a volatile, as we have said to people on a quarter-by-quarter basis and I think it’s quite difficult to extrapolate from one quarter to another, exactly the linear direction of travel which is to some extent is what we're dealing with.

So, there happens to be a particular slowdown in GroupM. And I think if you roll forward from Q4 into 2020, we did go through our budgets with all of our companies at the end of 2019 and again, we went through at the beginning of this year. And our guidance is based on what we saw talking to the people in the companies or be it before, the broader impact of coronavirus, particularly in the last few days. So and I think hopefully that's sort of contextualizes little bit how we see, what happened last year and how we think about it in the future.

Tim Nollen: Okay, fair enough. And just to be clear you are looking towards I think it will be say flattish like-for-like growth in 2020, which would be an improvement on '19, is that right?

Mark Read: Yeah, I mean '19 was a minus 1.6%, I mean, when you say flattish, I think we've said flat, full stop.

Tim Nollen: Okay.

Mark Read: Not flattish.

Tim Nollen: Okay. All good. Thank you.

Mark Read: Thank you.

Daniel Salmon (BMO): Good morning, good afternoon, everyone. Thanks for taking the question. Mark, at the London meeting you highlighted how much of the group's business under review has come down over the past 24 months and that very little is under review right now. I'm also just interested to hear a little bit about review opportunities too. Do you see what's the sort of level of review activities that’s going on right now are there any particular verticals you see opportunity to add more clients?

And then you also highlighted several changes in management and I'll add my welcome to John and farewell to Paul in the CFO role specifically. But just high level Mark, how do you think about the upper reaches of your org chart is that -- are they largely in place? And when we think about Jacqui Canney's top priorities, is it more at the management level or is she increasingly focused on the broader
employee base and making sure you have the right people to help your clients with their faster growing areas of their marketing needs? Thanks.

**Mark Read:** Yes. I think, I'd say our pipeline is as strong if not stronger than I've seen it in the last 18 months and there's a significant amount of new business out there at the moment. I think we're at this point in a fortunate stage that, not as much as in the past is from WPP. But there's a substantial amount of new business, both media and creative but particularly in the media area out there. I don't think there's any generalization by sector, but I'll say there is a large number of sort of media briefs, some extent in consumer packaged goods and related areas that are there. From a sector perspective I think, we need to do more to invest in our healthcare business, that's something that Jacqui should -- is working on. And I think to some extent we are underweight financial services as we look at where we are compared to where we should be, so hopefully there should be some growth opportunities there.

On turning to question around, our org chart and Jacqui's focus, I think Jacqui's focus is really to build a people function across WPP that attracts, retains, develops, manages, the best people in our industry and if we can make WPP, the destination or the place where the best talent wants to work, that will enable us to deliver to our clients, part of that is around the senior leadership. But I think I feel like the senior leadership team is now substantially in place and I think her focus is around the areas of culture building, helping people build careers in WPP. We have a group of amazing geographic reach and variety of opportunity and I think we can do more to help people work across the company standardizing a lot of our programs and increasingly we're looking at the shared services not just in the finance area as we start to put in HR IS systems increasingly in the HR system so that WPP can provide, if you'd like an efficient backbone to the agencies and increasingly those things go hand in hand together with some of the new cloud-based programs. Actually quite an interesting time to be going through that experience. So I think that -- her experience at Walmart and previously at Accenture, I think will be invaluable to us in really building a people function that will enable WPP to be a much more modern company and a destination for talent.

**Daniel Salmon:** That's great. Thanks very much for the color.

**Mark Read:** Thank you.

**Doug Arthur (Huber):** Yeah, thanks. Just kind of a circular question, you've sort of answered it. But I guess Mark, when you -- if you go back 2 or 3 quarters ago, when you suggested business would be better in the second half versus the first half which was certainly true. Did -- and you're framing everything within a 3 year type of turnaround, it's flat in 2020 would -- is that kind of in line with what you would have thought at the time or is that based on how the year ended a little bit of, a little softer than you might have anticipated 6 months ago?

**Mark Read:** No, look. I think we said minus 1.5% to minus 2% in 2019 and I think someone said, would minus 3% and minus 1% equal that, to which I said, yes. So I think minus 2.5% and minus 0.7% is a little bit better in both quarters. We didn't give specific guidance at the time for 2020. Though if we're going to get to peer level organic growth in 2021 at some point logically during 2020, the line needs to cross
the X axis and I think that's what we're saying it will do. And I think that's broadly, where we said we would be in the year. So I feel that, as we said things are on track to get to where we need to get there.

Doug Arthur: Okay, great. I know you're going to sort of put off questions on the COVID-19 impact to the first quarter trading update, but certainly your predecessor talked a lot about the -- your large exposures, given relatively speaking in China. I'm wondering, if you could just sort of frame your exposure there, in terms of revenues, just update us on that.

Mark Read: Yes. So I think we're not going to give specific guidance until we're in a position to tell you, exactly what we know. What I think we do know is that our business in China itself is around $700 million. The first, at first quarter of the year is by some distance the smallest quarter of the year. And if you divide $700 million by 12 roughly $50 million a month, it's a little bit less than that in the first quarter. And we didn't see any impact, it started I'll point out after the end of January, we wouldn't see any impact in January. And while we can't, we haven't closed our books on February yet. We can't give you specific guidance, February is Chinese New Year with a lot of people in our business do take time off. And these people just start coming back to work, albeit from home, quite early after the Chinese New Year.

So, I think, I have as I said, as we're very impressed by both the resilience of our people and the ability to get on with the work but there's no doubt that it will have an impact on our business like it was on every global company. And I think our reluctance to sort of give guidance has less to do with China and more to do with uncertainties, particularly at the moment on the global impact and what that may mean at the moment.


Mark Read: Thanks.

All right. Thank you all for listening. Before I finish, I'd like to say firstly thank you to Paul. He has been a long-standing CFO, and he contributed a lot to the company over many years, taking it from its infancy to where it is today. All of us owe a debt of gratitude to him and thank him for his work. Welcome to John. And I think just to really reiterate, how we feel about 2020. I think we are coming into the year in a much better position than when we came into 2019 with management team in place, with the key mergers and structural changes out of the way, with the Kantar transaction completed, which was a significant effort for Andrew and his team in terms of getting that transaction done, with the bulk of the restructuring out of the way with fewer of our clients under review. So I think we feel we're in a good position as we start the year, to deliver on the guidance that we expect for the year, which I remind you, is flat for the year in terms of net sales and margin, and which I think sets us up to meet our target in 2021. So, we're not focused on any individual quarterly performance, but really what we need to do to deliver on that target and that's what we'll do. So, thank you everyone for listening and for your questions and we're here if you need to reach us.

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