

KANTAR TRANSACTION A PARTNERSHIP TO CREATE THE WORLD'S LEADING DATA COMPANY

12 JULY 2019



KANTAR



BainCapital
PRIVATE EQUITY

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- 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.

TRANSACTION HIGHLIGHTS

PARTNERSHIP FOR GROWTH

- Aims to develop Kantar into the world's leading data insights and consulting company benefiting from combined expertise, revenue and client base of WPP and Bain Capital
- Aligns interests in next phase of Kantar's evolution with Bain Capital owning 60% and WPP owning 40% (c.\$0.4bn continuing investment)

GREATER FOCUS/SIMPLER STRUCTURE

- Focuses WPP on its core business as a Creative Transformation Company
- Simplifies WPP's structure

DIFFERENTIATED DATA STRATEGY

- Supports WPP's strategy of delivering data-driven solutions through data usage, not data ownership
- Retains access to Kantar data as part of the 'data supply chain'

STRONGER BALANCE SHEET

- Takes leverage to low end of target range well ahead of plan with c.60% of proceeds used to delever

VALUE FOR SHAREHOLDERS

- Headline Enterprise Value of c.\$4.0bn (c.£3.2bn), an 8.2x multiple of FY 2018 headline EBITDA
- c.\$1.2bn (c.£1bn) to be returned to shareholders, expected to minimise earnings dilution
- Potential value upside for WPP shareholders through retained 40% equity stake

KANTAR : A GLOBAL LEADER IN DATA AND RESEARCH

- Industry-leading data, research, consulting and analytics company. Focused on 'human understanding at scale and speed'
- Global reach with strong presence in 100 markets. Strong relationship with local and multinational clients and all tech ecosystem players
- Deep proprietary, permission-based data sets and panels – primarily purchase, media and audience related – and broad category and stakeholder offer
- Independent, trusted brand and sophisticated analytics
- 2018: revenue less pass-through costs c.£2.0bn, headline EBITDA¹ £386m

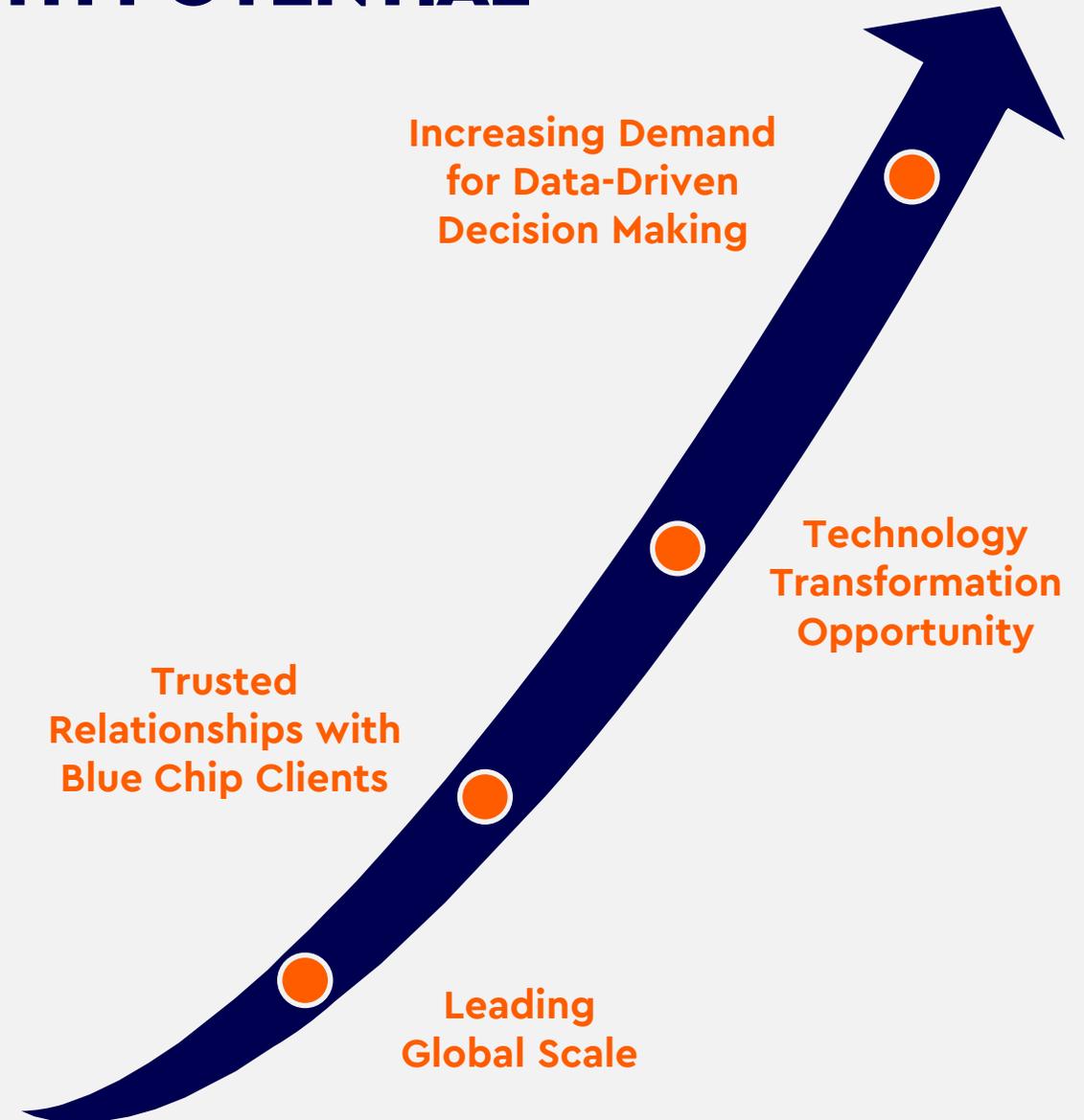
Three Complementary Business Models With A Blue-Chip Client Base



1. Headline EBITDA stated before goodwill and intangibles charges, depreciation, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring & transformation costs and allocation of corporate overhead.

UNLOCKING KANTAR'S GROWTH POTENTIAL

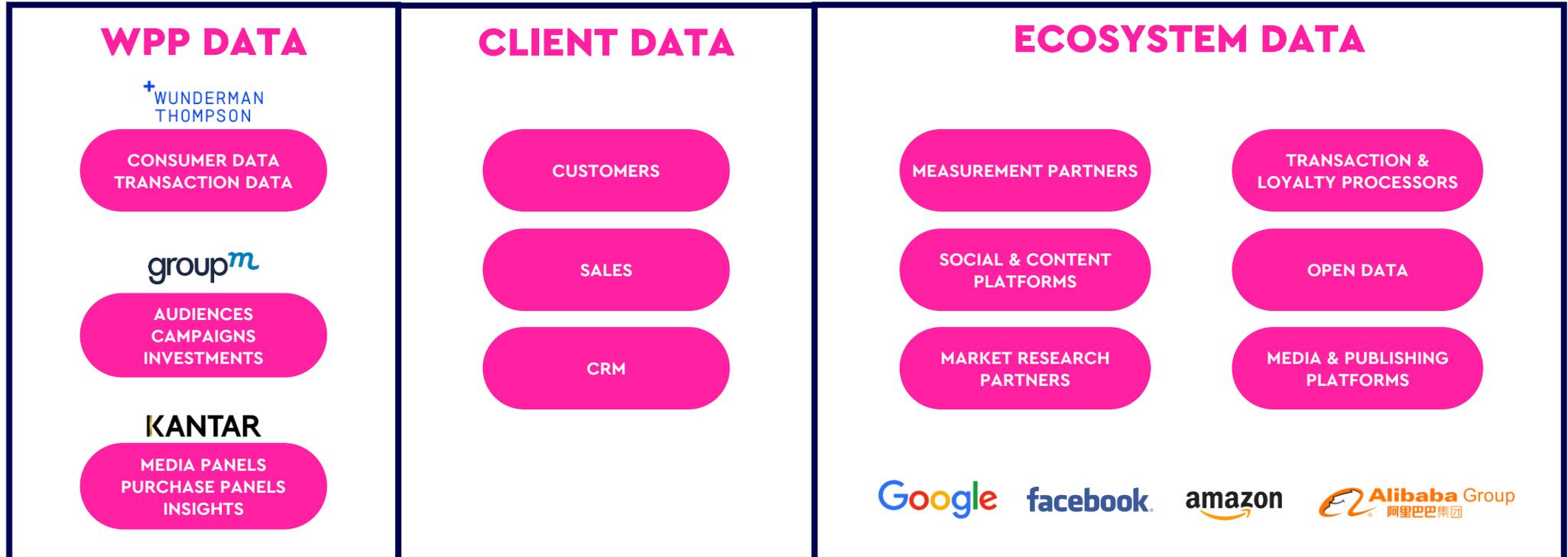
- Kantar's strategy is built around investment in talent, scaling of tech-based and analytic offers and automation
- Bain Capital brings unique carve-out experience, IT and operational expertise and significant capital resources
- WPP contributes deep sector experience and ensures continuity through its ongoing involvement
- WPP will have the right to appoint two of up to eight Directors to the Board



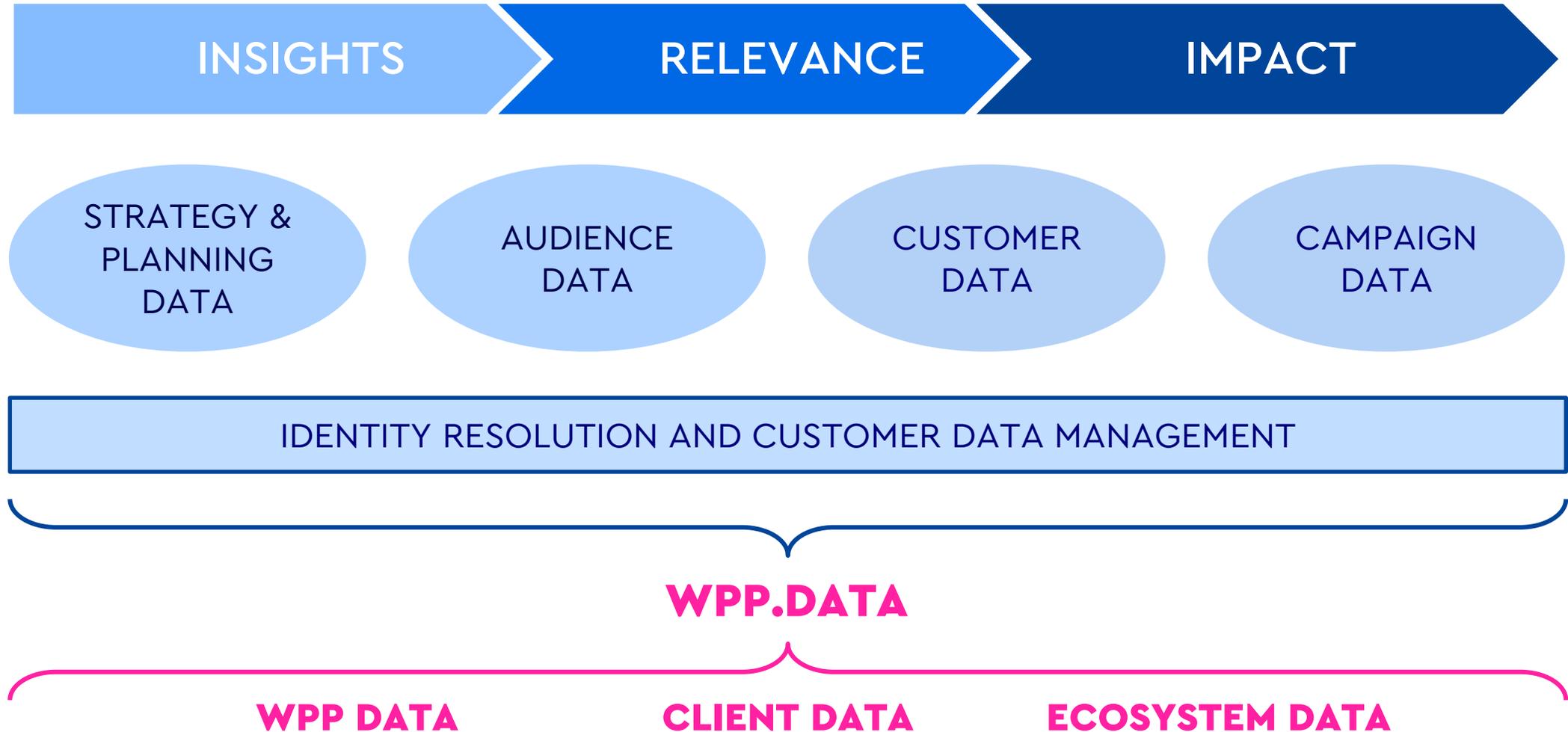
KANTAR WILL REMAIN A KEY COMPONENT OF WPP'S DATA STRATEGY

WPP.DATA

OPEN DATA PLATFORM TO SUPPORT DECISION MAKING



WPP DATA: HOW WE USE IT



TRANSACTION PROCEEDS TO WPP

c.\$4.0bn

Headline Enterprise Value

*Non-controlling
interests & other
adjustments*

c.\$3.7bn

**Est. Equity Value at
completion**

*c.\$0.4bn continuing
investment for
40% of Kantar*

*c.\$0.25bn tax
and other
transaction costs*

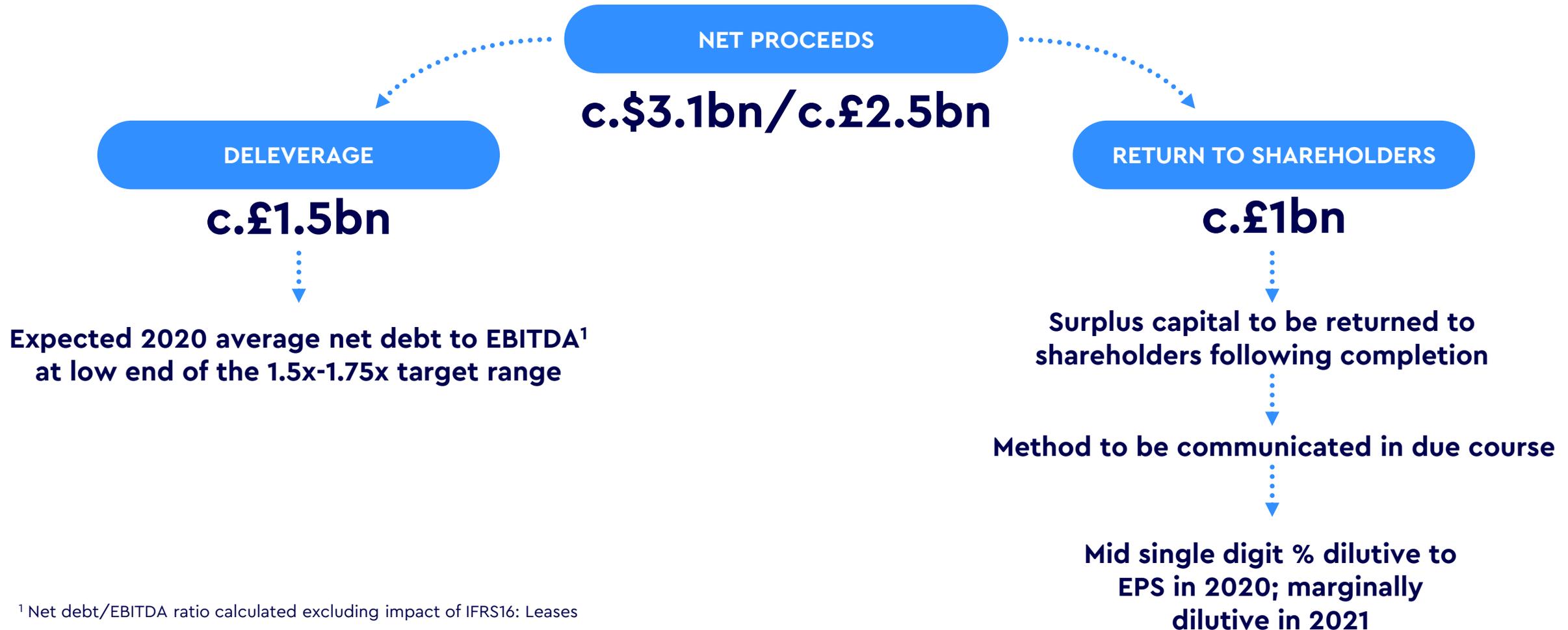
c.\$3.1bn

**Est. Net Cash Proceeds
on completion**

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40% ownership in Kantar

TRANSACTION PROCEEDS STRENGTHEN BALANCE SHEET WHILE LIMITING DILUTION



¹ Net debt/EBITDA ratio calculated excluding impact of IFRS16: Leases

TRANSACTION TIMETABLE

- "First Completion" ($\geq 86\%$ of Kantar and associated proceeds) expected in early 2020
- Subsequent completion(s) (and remainder of proceeds) within 12 months of announcement
- Transaction completion conditional upon:
 - WPP shareholder vote (simple majority)
 - Antitrust clearances
 - Kantar legal reorganisation

SUMMARY

- ✓ Continues our progress on simplifying and repositioning WPP for growth
- ✓ Partnership with Bain Capital to create the world's leading data company
- ✓ Strengthened balance sheet through material reduction in leverage to the low end of WPP's target range ahead of plan
- ✓ c.\$3.1bn/c.£2.5bn net cash proceeds to WPP, c.£1bn returned to shareholders following completion
- ✓ 40% equity participation in the next phase of Kantar's evolution
- ✓ WPP's strength in data remains

WPP will announce its Half Year Interim Results on 9 August 2019



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Q&A