



WPP

Trading Statement for First Quarter 2017

London





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1 First Quarter 2017



First Quarter 2017

Highlights

- Reported billings up 9.2% at £13.017bn.
- Reported revenue up 16.9% at £3.597bn, 3.6% constant currency and 0.2% like-for-like.
- Net sales growth 18.5% reportable, 4.8% constant currency and 0.8% like-for-like.
- Constant currency revenue, net sales and operating profit well ahead of budget and last year.
- Share buy-backs £180m (0.8% of share capital) compared to £62m same period 2016. Full year target 2.0%-3.0%.
- Average constant currency net debt up £453m to £4.544bn, point-to-point net debt up £474m on same basis, reflecting strong acquisition activity (including the merger with STW, which added debt of approximately £150m) and buy-backs.
- Net new business wins \$2.103bn compared to \$1.779bn constant currency same period 2016, resumption of net new business momentum and first or second position in all net new business tables year to date.

First Quarter 2017

Summary – Revenue and Net Sales Growth

% Growth	Revenue	Net Sales
Like-for-like	0.2	0.8
Acquisitions	3.4	4.0
Constant currency	3.6	4.8
Foreign exchange	13.3	13.7
Reportable sterling	16.9	18.5
Reportable US dollars¹	1.2	2.6
Reportable euros²	4.9	6.3
Reportable yen³	-0.2	-1.1

¹ Translated into US\$, using among other currencies, average exchange rates of US\$/£ for Q1 2017 of \$1.24 (Q1 2016: \$1.43)

² Translated into Euros, using among other currencies, average exchange rates of €/£ for Q1 2017 of €1.16 (Q1 2016: €1.30)

³ Translated into Yen, using among other currencies, average exchange rates of ¥/£ for Q1 2017 of ¥141 (Q1 2016: ¥165)

First Quarter 2017

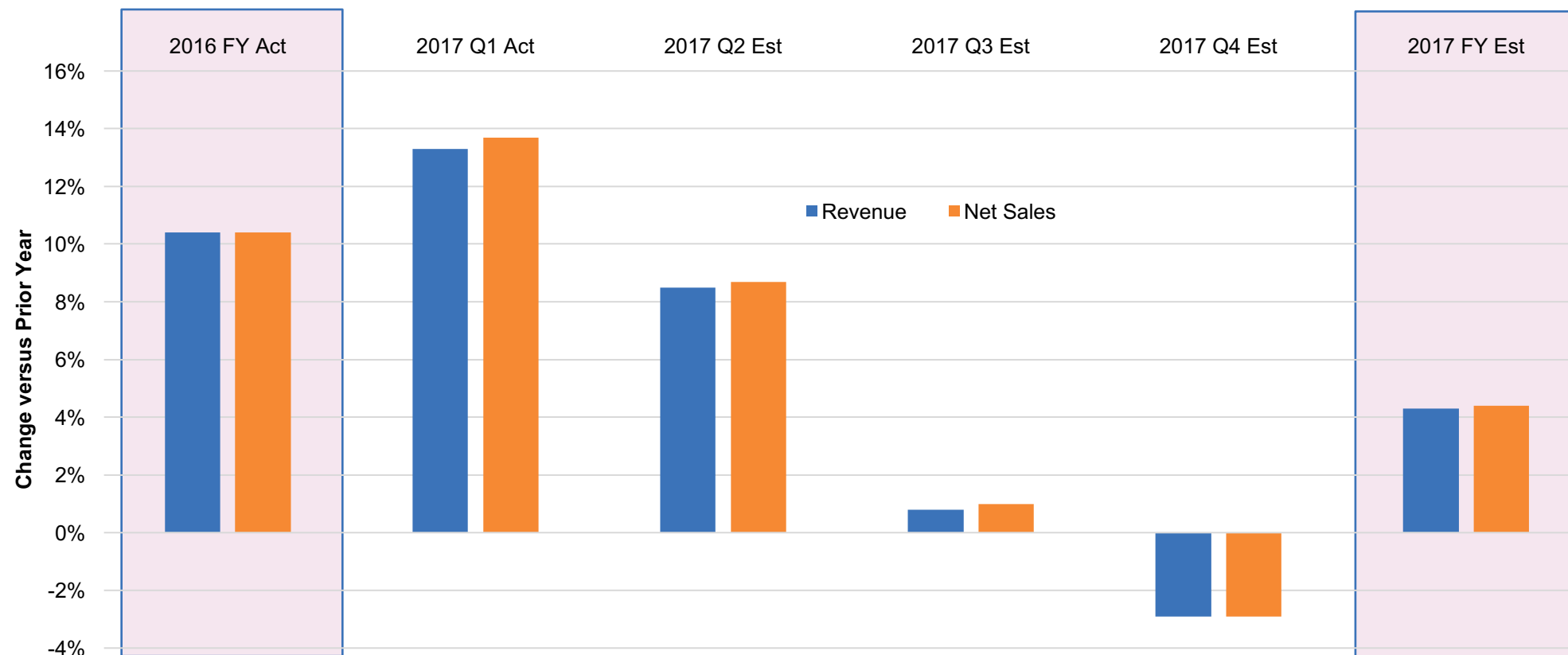
Effects of Currency

	Q1 2017	Q1 2016	Sterling Weaker
US\$	1.24	1.43	-13%
€	1.16	1.30	-11%
¥	141	165	-15%
Chinese Renminbi	8.5	9.4	-10%
Brazilian Real	3.89	5.59	-30%
Australian \$	1.63	1.99	-18%
Canadian \$	1.64	1.97	-17%
Indian Rupee	83	97	-14%
Singapore \$	1.75	2.01	-13%
Russian Rouble	73	107	-32%
South African Rand	16.4	22.7	-28%

Currency movements accounted for 13.3% increase reported revenue and 13.7% net sales, reflecting weakness of £ sterling against most currencies.

First Quarter 2017

Impact of Foreign Exchange



- First half tailwind ca. 11% revenue and net sales.
- Full year tailwind ca. 4%-5% revenue and net sales.

First Quarter 2017

WPP Two Year Cumulative Like-for-Like Growth¹ – Consistent Overall Performance

%	Revenue		Net Sales	
	1 Year	2 Year	1 Year	2 Year
Q1 2015	5.2	12.2 ²	2.5	6.3 ²
Q2 2015	4.5	14.7 ²	2.1	6.5 ²
Q3 2015	4.6	12.2 ²	3.3	6.3 ²
Q4 2015	6.7	14.5 ²	4.9	7.0 ²
Q1 2016	5.1	10.3	3.2	5.7
Q2 2016	3.5	8.0	4.3	6.4
Q3 2016	3.2	7.8	2.8	6.1
Q4 2016	0.5	7.2	2.1	7.0
Q1 2017	0.2	5.3	0.8	4.0 ²

¹ Two year trend is total growth for the named quarter and same quarter one year earlier

² 2014 revenue growth for Q1 7.0%, Q2 10.2%, Q3 7.6% and Q4 7.8%. 2014 net sales growth for Q1 3.8%, Q2 4.4%, Q3 3.0% and Q4 2.1%

First Quarter 2017

Two Year Cumulative Like-for-Like Revenue Growth¹

%	WPP ²	OMC ³	Pub ⁴	IPG ⁵	HAV ⁶
Q1 2015	12.2	9.4	4.2	12.3	10.1
Q2 2015	14.7	11.1	1.9	11.4	13.4
Q3 2015	12.2	12.6	1.7	13.4	11.5
Q4 2015	14.5	10.7	6.0	10.0	6.6
Q1 2016	10.3	8.9	3.8	12.4	10.5
Q2 2016	8.0	8.7	4.1	10.4	8.2
Q3 2016	7.8	9.3	0.9	11.4	7.5
Q4 2016	7.2	8.4	0.3	10.5	7.3
Q1 2017	5.3	8.2	1.7	9.4	3.5

¹ Two year trend is total growth for the named quarter and same quarter one year earlier

² WPP quarterly growth Q1/14 7.0%, Q2/14 10.2%, Q3/14 7.6%, Q4/14 7.8%, Q1/15 5.2%, Q2/15 4.5%, Q3/15 4.6% and Q4/15 6.7%, Q1/16 5.1%, Q2/16 3.5%, Q3/16 3.2%, Q4/16 0.5%, Q1/17 0.2%

³ OMC quarterly growth Q1/14 4.3%, Q2/14 5.8%, Q3/14 6.5%, Q4/14 5.9%, Q1/15 5.1%, Q2/15 5.3%, Q3/15 6.1% and Q4/15 4.8%, Q1/16 3.8%, Q2/16 3.4%, Q3/16 3.2%, Q4/16 3.6%, Q1/17 4.4%

⁴ PUB quarterly growth Q1/14 3.3%, Q2/14 0.5%, Q3/14 1.0%, Q4/14 3.2%, Q1/15 0.9%, Q2/15 1.4%, Q3/15 0.7% and Q4/15 2.8%, Q1/16 2.9%, Q2/16 2.7%, Q3/16 0.2%, Q4/16 -2.5%, Q1/17 -1.2%

⁵ IPG quarterly growth Q1/14 6.6%, Q2/14 4.7%, Q3/14 6.3%, Q4/14 4.8%, Q1/15 5.7%, Q2/15 6.7%, Q3/15 7.1% and Q4/15 5.2%, Q1/16 6.7%, Q2/16 3.7%, Q3/16 4.3%, Q4/16 5.3%, Q1/17 2.7%

⁶ HAV quarterly growth Q1/14 3.0%, Q2/14 7.9%, Q3/14 6.0%, Q4/14 3.5%, Q1/15 7.1%, Q2/15 5.5%, Q3/15 5.5% and Q4/15 3.1%, Q1/16 3.4%, Q2/16 2.7%, Q3/16 2.0%, Q4/16 4.2%, Q1/17 0.1%

First Quarter 2017

Revenue and Net Sales by Sector

	Revenue				Net Sales			
	2017 £m	Reported	% Change		2017 £m	Reported	% Change	
			Constant Currency	Like-for- like ¹			Constant Currency	Like-for- like ¹
Advertising, Media Investment Management	1,672	20.6	7.1	0.2	1,364	21.6	7.7	-0.3
Data Investment Management	639	7.9	-4.3	-3.4	484	11.7	-1.3	-0.8
Public Relations & Public Affairs	291	21.7	6.8	4.4	282	20.7	6.0	3.9
Branding & Identity, Healthcare and Specialist Communications	995	15.9	2.4	1.4	970	17.3	3.7	2.2
Total	3,597	16.9	3.6	0.2	3,100	18.5	4.8	0.8

¹ Digital revenue grew by 4.1% and digital net sales by 4.5%

First Quarter 2017

Advertising, Media Investment Management

- Strongest constant currency revenue growth 7.1% and net sales growth 7.7%, like-for-like revenue growth 0.2% and net sales -0.3%.
- Advertising challenged in mature markets, particularly in recent years in Western Continental Europe.
- Media investment management strong in all regions and sub-regions other than North America and Middle East. Particularly strong in UK, Western Continental Europe, Latin America and Africa. Strong comparative in first quarter 2016 with almost 8% revenue growth.
- Advertising acquisitions - 3Ti (digital agency) China, Bruketa&Žinić (creative agency) Croatia, Eightytwenty (digital agency) Ireland, Zubi (hispanic creative agency) USA. Step-up of Shanghai Ogilvy & Mather (advertising, public relations and public affairs agency) China.
- Media investment management step-up of Mediacom India.

First Quarter 2017

Data Investment Management

- Data investment management constant currency net sales -1.3%, like-for-like -0.8%.
- UK, Latin America and Africa like-for-like net sales up strongly, North America and Asia Pacific more difficult.
- Kantar Worldpanel, Kantar Retail and Lightspeed performed well.
- Acquisition of Newsaccess Ireland and step-up of Precise UK.

First Quarter 2017

Public Relations and Public Affairs

- Public relations and public affairs constant currency net sales growth 6.0% and strongest sector like-for-like 3.9%.
- All regions and sub-regions up, particularly strong growth in USA, UK, Western Continental Europe and Middle East.
- Cohn & Wolfe performed strongly, particularly USA driven by consumer and healthcare spending, together with H+K Strategies Europe, Africa & Middle East, Ogilvy Public Relations North America, Europe, Africa & Middle East, Glover Park, Hering Schuppener, Ogilvy Government Relations, Buchanan.

First Quarter 2017

Branding and Identity, Healthcare and Specialist Communications

- Constant currency net sales growth 3.7%, like-for-like growth 2.2%, second strongest sector.
- All businesses in this sector grew, except parts of Group's specialist communications businesses, particularly strong growth in branding & identity and digital, eCommerce & shopper marketing businesses (the renamed direct, digital and interactive sub-sector).

First Quarter 2017

Digital across the Group

- Digital revenue \$1.8bn or over 39% of total revenue (2016: \$1.7bn, over 38%), up almost 6% constant currency and up over 4% like-for-like. Digital net sales over 40% for the first time.
- The number of people working in the Group for digital almost 48,000 or 36% of headcount.
- Acquisitions of Deeplocal¹ (USA), SubVRsive² (USA). Investments – CMC (China), Fullscreen (USA), IDG (China), Raine (China), ScrollMotion (USA).

¹ Acquired since 1 April 2017

² Associate

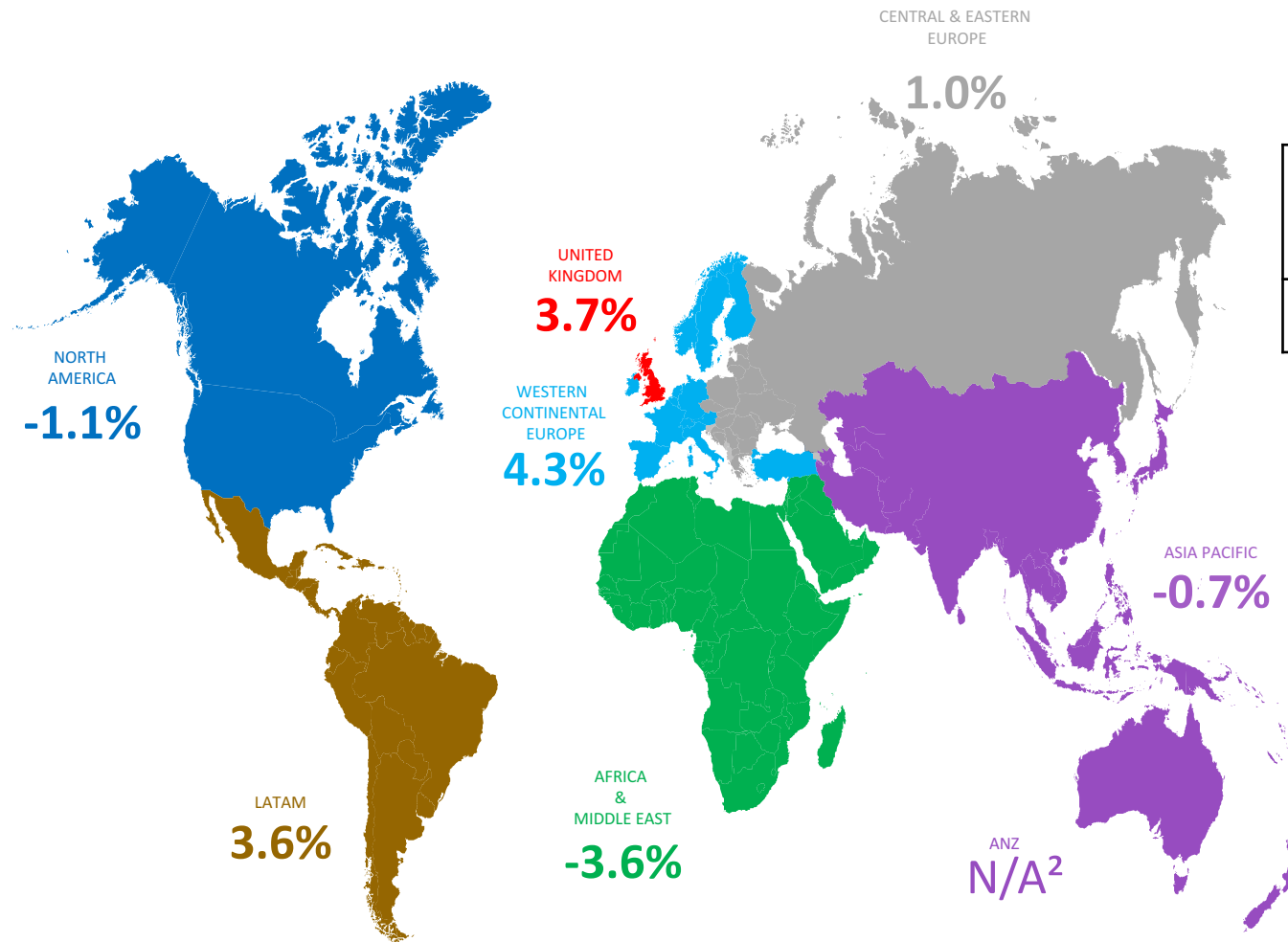
First Quarter 2017

Revenue and Net Sales by Region

	Revenue				Net Sales			
	2017 £m	Reported	% Change		2017 £m	Reported	% Change	
			Constant Currency	Like-for- like			Constant Currency	Like-for- like
North America	1,376	15.5	-0.2	-3.0	1,204	18.1	2.1	-1.1
UK	473	4.8	4.8	3.2	396	5.6	5.6	3.7
Western Continental Europe	727	18.0	6.8	5.3	597	17.5	6.1	4.3
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	1,021	24.9	6.1	-0.1	903	26.6	7.5	-0.1
Total	3,597	16.9	3.6	0.2	3,100	18.5	4.8	0.8

First Quarter 2017

Net Sales Growth¹ by Region



Mature Markets	1.1%
“Faster Growing” Markets	-0.1%
Total	0.8%

¹ Like-for-like net sales growth vs. 2016

² Not disclosed given WPP AUNZ has separate listing

First Quarter 2017

Top 6 Markets¹ - Over 68%¹ of Revenue and Net Sales, Like-For-Like Revenue Growth -1.2%¹ and Net Sales Growth 0.2%¹

Including associates:

Revenue	\$1.7bn	\$0.7bn	\$0.3bn	\$0.3bn	\$0.2bn	\$0.2bn
People '000 ²	26	17	8	13	4	5



USA



UK



Germany



Greater China³



ANZ⁴



France

	USA		UK		Germany		Greater China ³		ANZ ⁴		France	
	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales
2017 Q1 ⁵	-3.4%	-1.3%	3.2%	3.7%	10.0%	10.2%	-8.6%	-7.1%	N/A	N/A	1.4%	3.5%
2016 FY ⁵	1.9%	2.8%	1.8%	2.1%	6.7%	7.3%	-0.2%	0.2%	2.0%	3.4%	-1.6%	0.3%
2015 FY ⁵	7.2%	4.3%	4.1%	2.9%	8.0%	4.2%	2.2%	1.6%	2.4%	0.3%	0.2%	-0.1%

¹ Excluding associates

² Closing headcount at 31 March 2017

³ Includes Hong Kong & Taiwan

⁴ 2017 Q1 growth not disclosed given WPP AUNZ has separate listing

⁵ Like-for-like growth vs. prior year, excluding associates

First Quarter 2017

BRICs Markets – Over 11%¹ of Revenue and Net Sales, Like-For-Like Revenue Growth of -1.6%¹ and Net Sales Growth of -0.9%¹

	Including associates:			
Revenue	\$0.3bn	\$0.1bn	\$0.1bn	\$0.05bn
WPP Rank ²	#5	#8	#12	#20
People '000 ³	13	15	7	2



Greater China⁴



India



Brazil



Russia

	Greater China ⁴		India		Brazil		Russia	
	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales
2017 Q1 ⁵	-8.6%	-7.1%	11.8%	9.5%	1.6%	3.1%	3.2%	8.4%
2016 FY ⁵	-0.2%	0.2%	11.2%	13.8%	-2.8%	-2.5%	4.1%	5.4%
2015 FY ⁵	2.2%	1.6%	16.9%	10.5%	1.4%	1.3%	-9.4%	-10.4%

¹ % excluding associates

² Ranked by WPP revenue by market

³ Closing headcount at 31 March 2017

⁴ Includes Hong Kong & Taiwan

⁵ Like-for-like growth vs. prior year, excluding associates

First Quarter 2017

Growth by Region

- North America constant currency net sales growth 2.1%, like-for-like -1.1%, weakest performing region. Both advertising and media investment management and data investment management weaker, partly offset by strong growth in public relations and public affairs, branding and identity and digital, eCommerce & shopper marketing.
- UK constant currency net sales growth 5.6%, like-for-like 3.7%, second strongest region. Particularly strong growth in media investment management, data investment management, public relations and public affairs and specialist communications.
- Western Continental Europe constant currency net sales growth 6.1%, like-for-like 4.3%, strongest region. Above average growth Belgium, Germany, Greece, Italy. Austria, Ireland, Netherlands, Spain, Turkey more challenging. Advertising and media investment management, public relations and public affairs, branding & identity, healthcare and digital, eCommerce & shopper marketing all strong, data investment management flat.
- Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe strongest constant currency net sales growth 7.5%, like-for-like -0.1%. Asia Pacific all markets strong except Greater China, Singapore and Malaysia, and India over 9% despite strong comparative. Latin America like-for-like net sales growth just under 4%, Brazil recovering.

First Quarter 2017

Net Sales Growth by Country

Net Sales Growth¹

Countries

More than 20%

Argentina

10% to 20%

Germany, Indonesia, Philippines

5% to 10%

Belgium, India, Italy, South Korea, Russia, Sweden

0.8%² to 5%

Brazil, Canada, Denmark, France, New Zealand, South Africa, Switzerland, Thailand, UK

Less than 0.8%²

Greater China³, Mainland China, Japan, Mexico, Netherlands, Poland, Singapore, Spain, Turkey, USA

¹ Like-for-like growth

² WPP like-for-like net sales growth of 0.8%

³ Includes Hong Kong and Taiwan

First Quarter 2017

Net Sales Growth by Category

Net Sales Growth¹

Categories

More than 5%

Computers, Electronics, Government

0.8%² to 5%

Financial Services, Food, Oil, Personal Care & Drugs

Less than 0.8%²

Automotive, Drinks, Media & Entertainment, Retail, Telecommunications, Travel & Airline

¹ Like-for-like growth

² WPP like-for-like net sales growth of 0.8%

First Quarter 2017

Trade Estimates of Major New Business Wins

WPP Agency	Incumbent	Account	Office	Billings(\$m)
Team WBA	OMC	Walgreens Boots Alliance	Global	600
Wunderman	OgilvyOne ¹	BT	UK	190
Mindshare	IPG	Tyson Foods	USA	135
MediaCom	OMC	Volkswagen Audi	China	120
MEC	PUB	Mercedes-Benz	China	105
Ogilvy/OgilvyOne	Grey	Vodafone	UK	70

Wins in red are transfers of business

¹ Loss by OgilvyOne reported in 2016

First Quarter 2017

Trade Estimates of Major New Business Losses

WPP Agency	Winning Agency	Account	Office	Billings(\$m)
Grey	IND/Other	Coty	Global	330
JWT	PUB	Kellogg's	USA	100
Grey	Ogilvy/OgilvyOne	Vodafone	UK	70

Losses in red are transfers of business

First Quarter 2017

Internal Estimates of Net New Business Wins

(\$m)	Creative	Media	Total
Advertising	519	1,259	1,778
Other Businesses	325	-	325
First Quarter 2017	844	1,259	2,103
<i>First Quarter 2016</i>	925	854	1,779

First Quarter 2017

Trade Estimates of Major New Business Wins/Losses Since 1 April

	WPP Agency	Incumbent	Account	Office	Billings(\$m)
WINS	Mindshare	IPG	T.J. Maxx	Global	215
	Grey	IND	Applebee's	USA	150
	MediaCom	OMC	Whole Foods Market	USA	60
	Maxus/MEC/Mindshare	N/A	Kingfisher	Global	60
	Team Campari	N/A	Campari	Global	N/A
	WPP Agency	Winning Agency	Account	Office	Billings(\$m)
LOSSES	MEC	PUB	KFC	Global	230
	Mindshare	PUB	Mattel	USA	150
	Grey	IND	3M	USA	40
	MEC	IPG	Accenture	Global	36

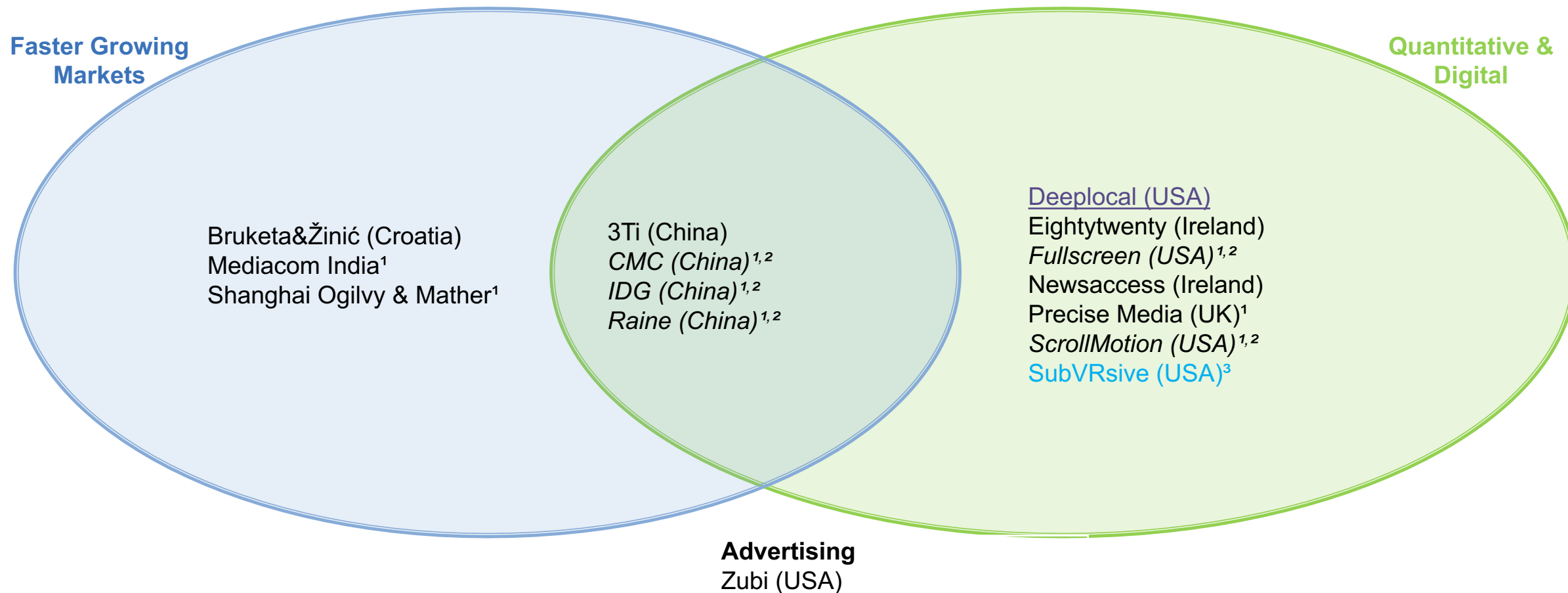
First Quarter 2017

Cash Flow and Net Debt

- March YTD average net debt up £453m to £4.544bn, compared to £4.091bn in 2016, at 2017 exchange rates.
- Net acquisitions (including earnouts) £129m (2016 - £144m) and share buy-backs £180m (2016 - £62m).
- 31 March net debt up £474m to £5.008bn, compared to £4.534bn last year, at 2017 exchange rates, reflecting significant net acquisition spend (including the merger with STW, which added debt of approximately £150m) and share buy-backs more than offsetting significant improvements in working capital.
- Average net debt to Headline EBITDA, for 12 months to 31 March, remains within target range of 1.5x - 2.0x.

First Quarter 2017

Acquisitions and Investments



¹ Step-ups in investments, associates and subsidiaries' equity

² Investments

³ Associates

Underlined acquired since 1 April 2017

First Quarter 2017

Uses of Free Cash Flow

Category	Target	March YTD 2017	March YTD 2016	Full Year 2016
Acquisitions (excluding earnouts) ¹	£300-£400m ²	£129m	£144m	£605m
Share buy-backs	n/a	£180m ³	£62m	£427m
% of issued share capital	2%-3%	0.8%	0.3%	2.0%
Dividend increase	n/a	n/a	n/a	27%
Pay-out ratio	50%	n/a	n/a	50%
Headroom: Undrawn facilities & surplus cash	n/a	£3.1bn	£3.1bn	£4.0bn

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

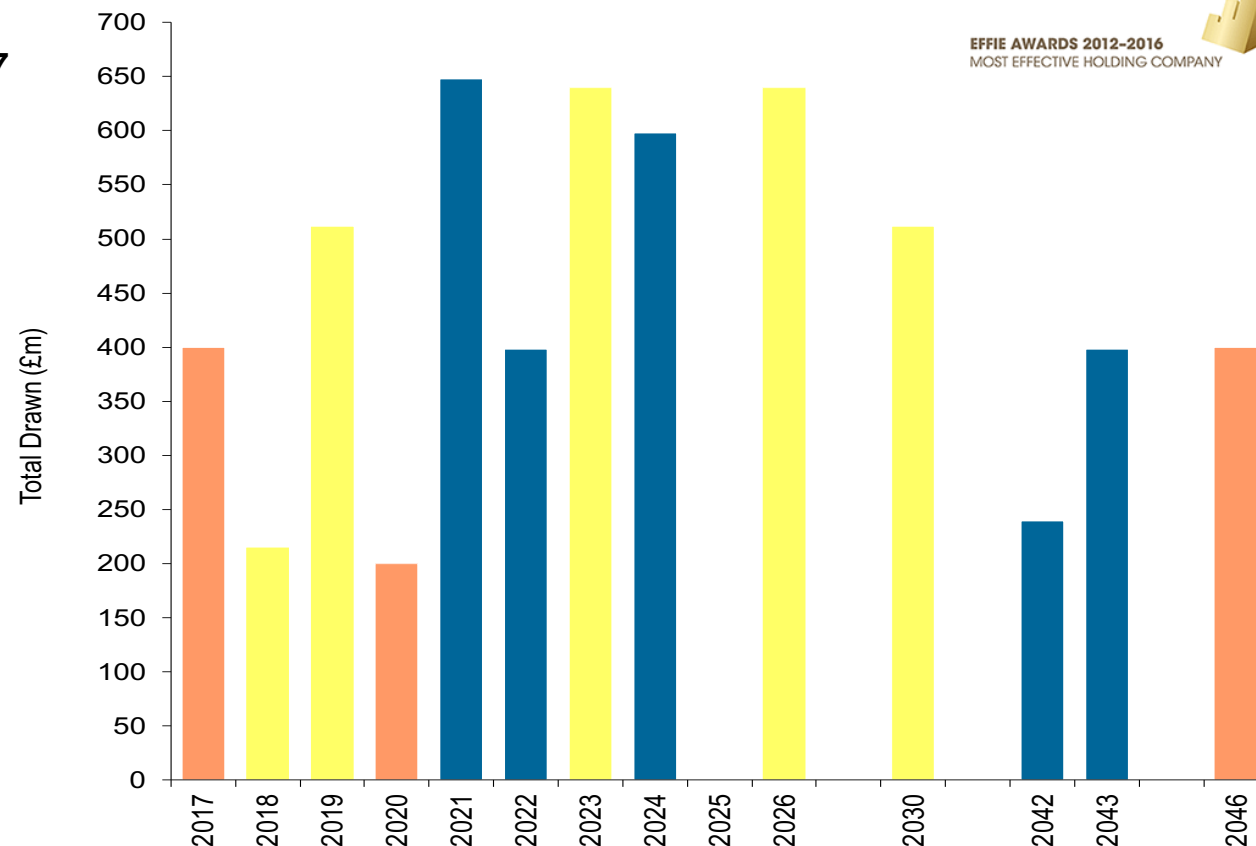
² Excluding larger-sized acquisitions like Triad Retail Media £230m in 2016

³ 10.0 million shares at a cost of £180m and an average price of £17.91 per share

First Quarter 2017

Debt Maturity Profile £m at 31 March 2017

	Total Credit	Total Drawn
£ bonds £400m (2.875% Sep '46)	400	400
US bond \$500m (5.625% Nov '43)	398	398
US bond \$300m (5.125% Sep '42)	239	239
Eurobonds €600m (1.625% Mar '30)	512	512
Eurobonds €750m (2.25% Sep '26)	640	640
US bond \$750m (3.75% Sep '24)	598	598
Eurobonds €750m (3.0% Nov '23)	640	640
US bond \$500m (3.625% Sep '22) ¹	398	398
US bond \$812m (4.75% Nov '21) ²	648	648
£ bonds £200m (6.375% Nov '20)	200	200
Eurobonds €600m (0.75% Nov '19)	512	512
Eurobonds €252m (0.43% Mar '18)	215	215
£ bonds £400m (6% Apr '17) ³	400	400
Debt Facilities	5,800	5,800
Bank revolver ⁴ (\$2,500m Jul'21)	1,993	748
Bank revolver ⁴ (A\$520m Mar'19)	317	263
Net cash, overdrafts & other adjustments	-	(1,803)
Total Borrowing Capacity / Net Debt	8,110	5,008



Weighted Average Coupon 3.4%
Weighted Average Maturity 9.9 years
Available Liquidity £3,102m

¹ Swapped to 6 month \$Libor +1.52%

³ £200m swapped to 6 month £Libor +0.64%

² Swapped to 6 month \$Libor +2.17% (set in arrears)

⁴ These instruments are subject to financial covenants

Exchange Rates \$/£ 1.25 €/£ 1.17 A\$/£ 1.64

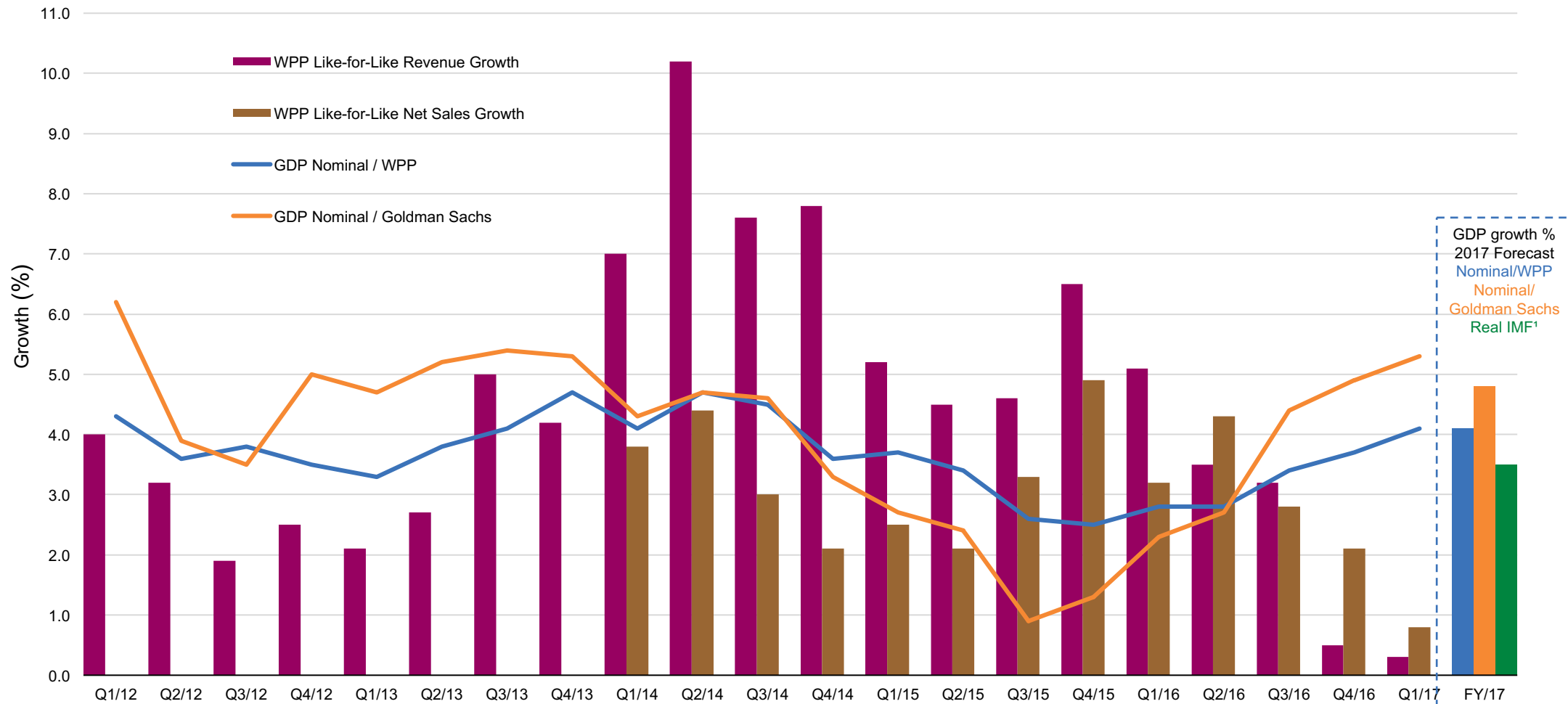
First Quarter 2017

Macro and Micro Trends

Macro		Micro	
GDP	✗	New normal	✗
Trumponomics USA	✓	Disrupters (including consultants)	✗
IMF UK	✓	Capital return	✗
Elections	✗	eCommerce	✓
Interest rates	✗	Fragmentation	✓
Geo-political	✗	Efficiency & effectiveness	✗
Traditional media	✗	Fake news, brand safety, viewability, measurement	✗
Digital	✓	Third forces	✓
BRICs & N11	✓	Price cutting	✗

First Quarter 2017

Like-for-Like Growth and GDP



¹ IMF full year 2017 GDP growth estimate is real and excludes impact of inflation and exchange rates



First Quarter 2017

The New Normal

**Low GDP
Growth**

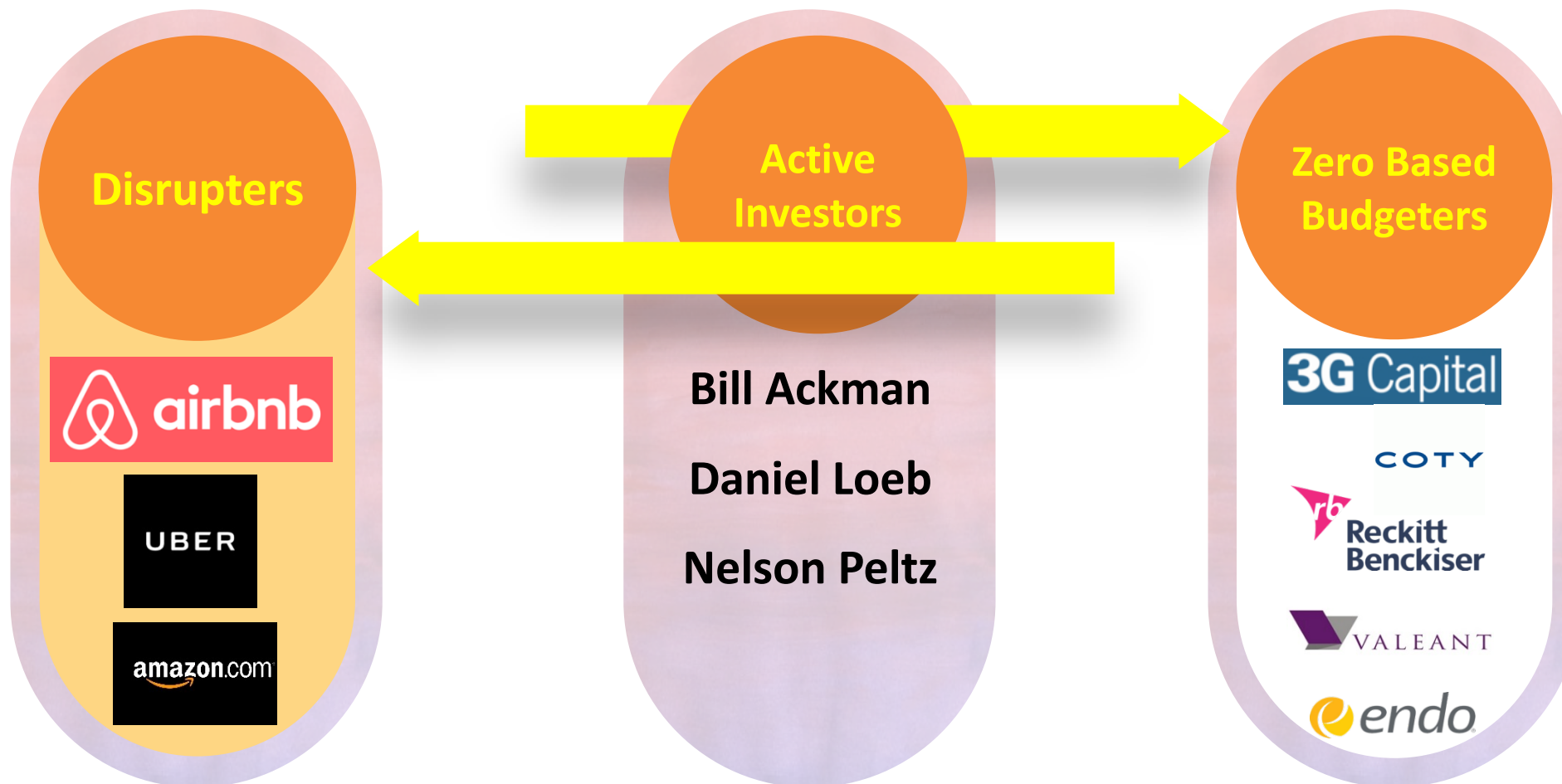
**Low or No
Inflation**

**Little Pricing
Power**

**High Focus
on Costs**

First Quarter 2017

The Legacy Spectrum



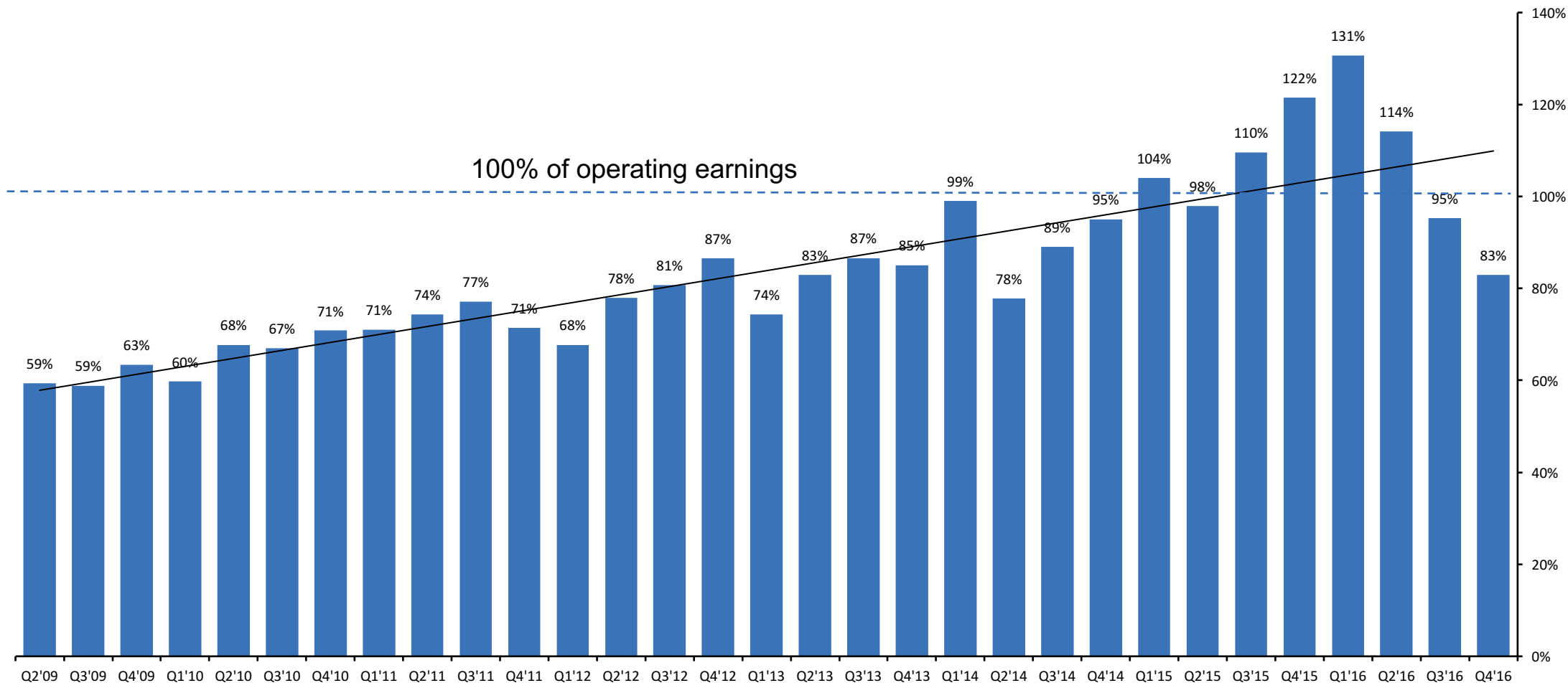
First Quarter 2017

Short Executive “Life Expectancy”

- CEO tenure 6 to 7 years
(FTSE 100 5.9 years, S&P 500 7.1 years)
- CFO tenure 4 to 5 years
(FTSE 100 4.1 years, S&P 500 4.8 with 50% less than 3 years)
- CMO tenure 2 to 3 years
(S&P 45 months)

First Quarter 2017

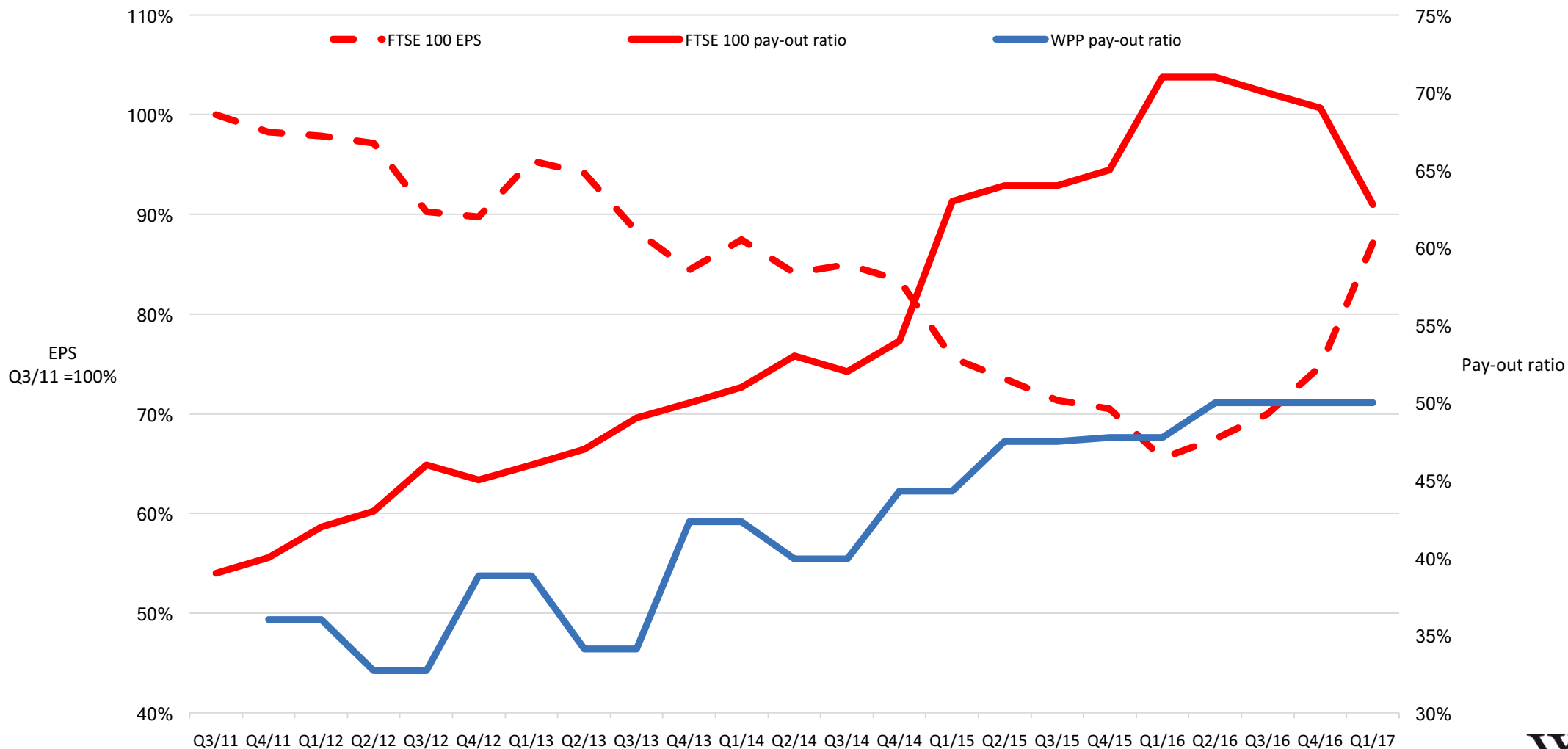
S&P 500 Dividends & Buy-Backs as % of Operating Earnings



Source: S&P Capital IQ

First Quarter 2017

Highest FTSE 100 EPS in Three Years, Falling Pay-Out Ratio in Q1 2017



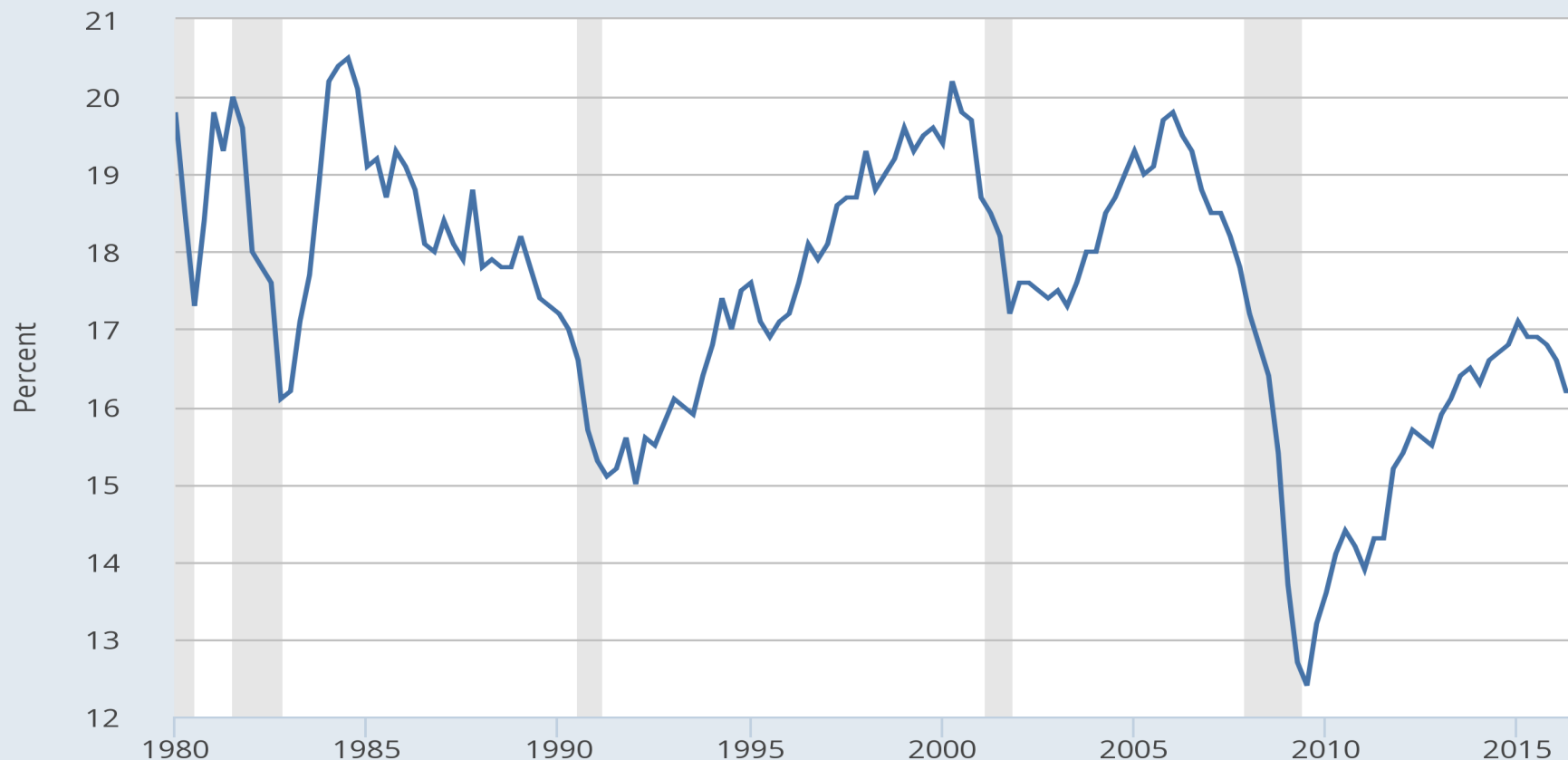
Source: Bloomberg

First Quarter 2017

US Total Investment as % of GDP

FRED 

— Shares of gross domestic product: Gross private domestic investment



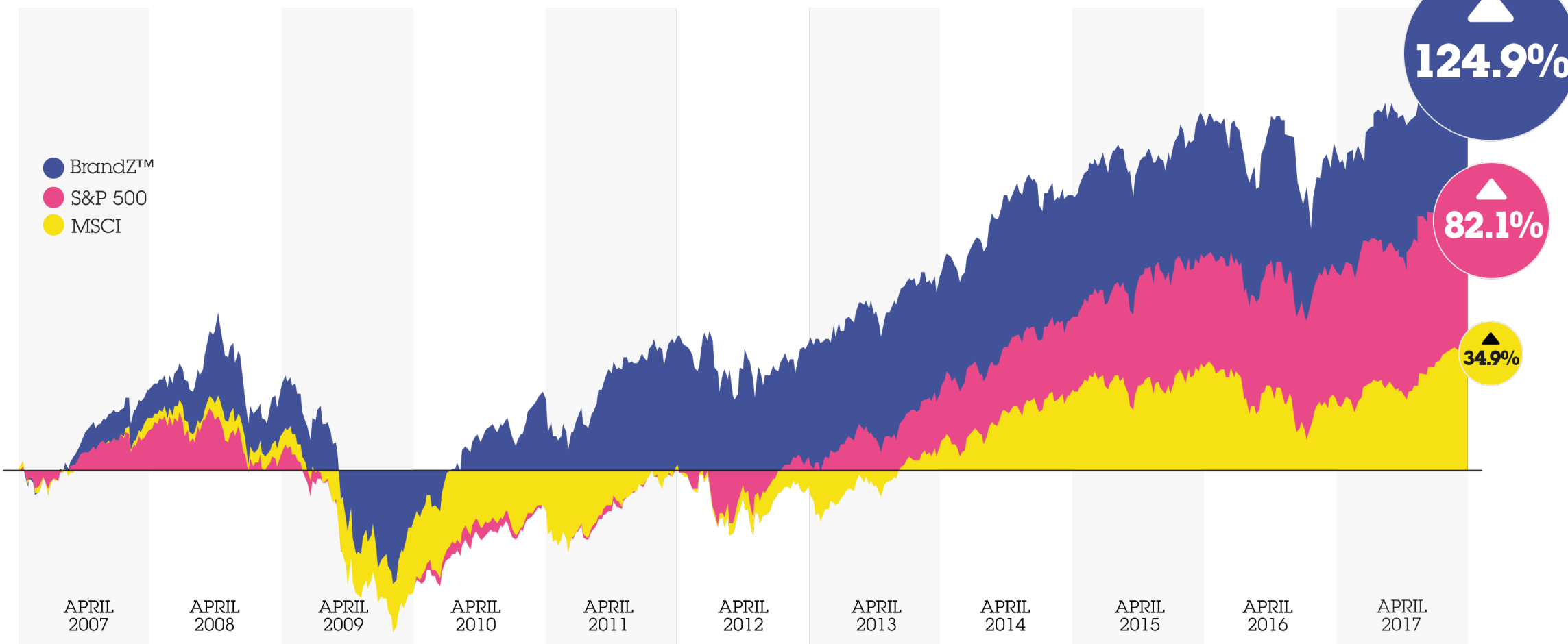
Source: U.S. Bureau of Economic Analysis
fred.stlouisfed.org

myf.red/g/cOqT

First Quarter 2017

Strong Brands Generate Superior Shareholders' Return

Top 10 Global Brands Outperform S&P 500 by over 50% and MSCI 3.5x Over Last 10 Years



First Quarter 2017

Leading Clients Published Results Trends

- Like-for-like revenue growth ca. 1.0%.
- Pricing led as volumes remain weak.
- US growth behind International.
- Slow start to the year and deceleration from Q4 2016.



First Quarter 2017

Horizontality, New Markets, New Media and Data Investment Management

- Horizontality – ensuring our people work together through client teams and country and sub-regional managers for benefit of clients.
- Faster growing markets to be 40-45% of total Group revenue over next three to four years.
- New media to be 40-45% of total Group revenue over next three to four years.
- Data investment management and quantitative disciplines to be one half (achieved) with focus on application of technology, big data and content.

Horizontality

Our 4 strategic priorities

Advance horizontality by ensuring our people work together for the benefit of clients



Cross-Group client teams



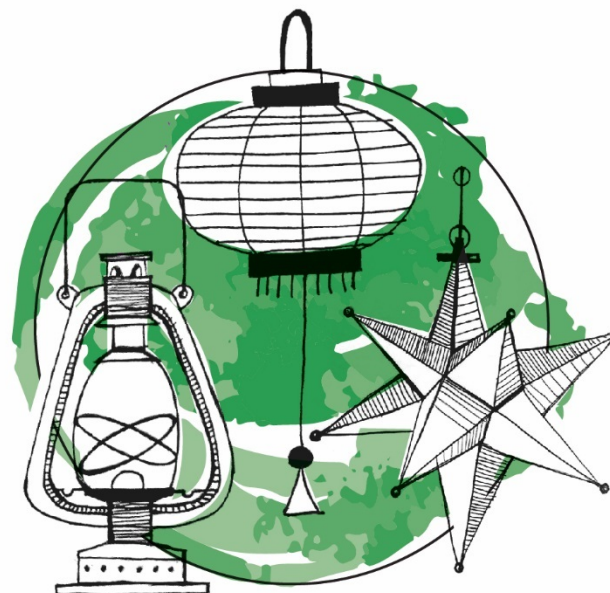
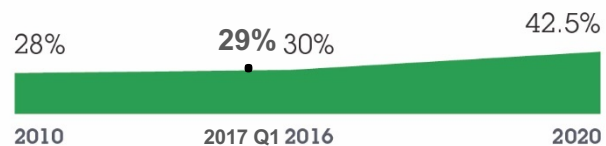
New Markets

Our 4 strategic priorities

Increase share of revenues from faster-developing markets to 40-45%



Are we on target?

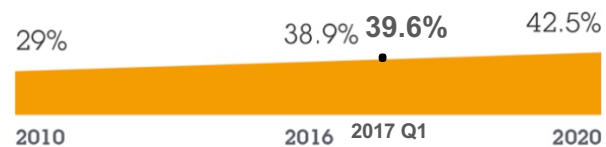


New Media

Our 4 strategic priorities

Increase share of revenues from new media to 40-45%

Are we on target?

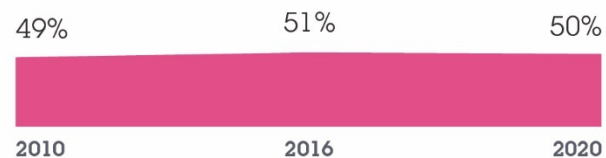


Data Investment Management and Quantitative Disciplines

Our 4 strategic priorities

Maintain share of more measurable marketing services at 50% of revenues

Are we on target?



First Quarter 2017

Summary

- Strong reported revenue growth almost 17% and net sales over 18%, like-for-like net sales growth 0.8%.
- On a constant currency basis revenue, net sales and operating profit well ahead of budget and last year. Severance costs very similar with increased incentives compared to first quarter last year.
- Net new business wins \$2.103bn (2016 - \$1.779bn), resumption of net new business momentum with first or second position in all net new business tables year to date.

First Quarter 2017

Our Long-Term Financial Model

- Organic revenue and net sales growth of 0%-5% in line with market growth.
- Margin improvement of 0.3 margin points or more before currency movements, with long-term net sales margin target of 19.7%.
- Use of our substantial cash flow to enhance EPS through acquisitions, share buy-backs and debt reduction.

Acquisitions £300m-£400m

Share buy-backs 2%-3%

Pay-out ratio 50%

- Incremental share buy-backs of 1%-2% equivalent to an impact on EPS of an incremental 0.2 margin points.
- This would deliver 10%-15% of EPS growth.

First Quarter 2017

Outlook

- Our forecasts indicate
 - Like-for-like revenue and net sales growth around 2% in line with budget, stronger second half reflecting comparatively weaker second half of 2016.
 - Margin improvement in line with target 0.3 margin points excluding currency, off a constant currency base margin of 17.3%.
 - Acquisitions to add ca. 2%-3% to revenue and net sales.
- At current exchange rates the full year currency impact is 4%-5% benefit to revenue and net sales.
- Staff costs and headcount to remain controlled to deliver the margin target.
- Operational effectiveness and efficiency programmes supporting future margin goal.

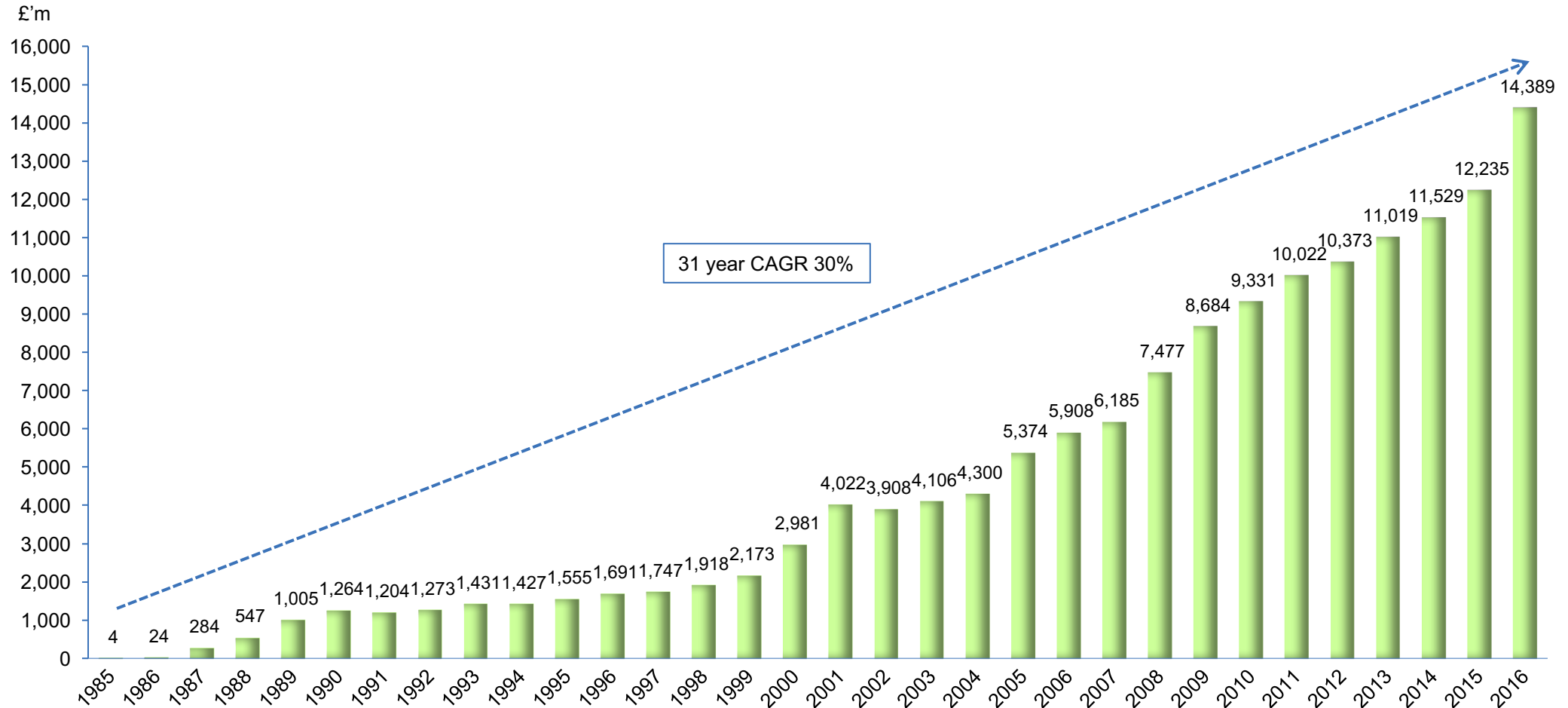


2 31 Year History *(Hard Copy Only)*



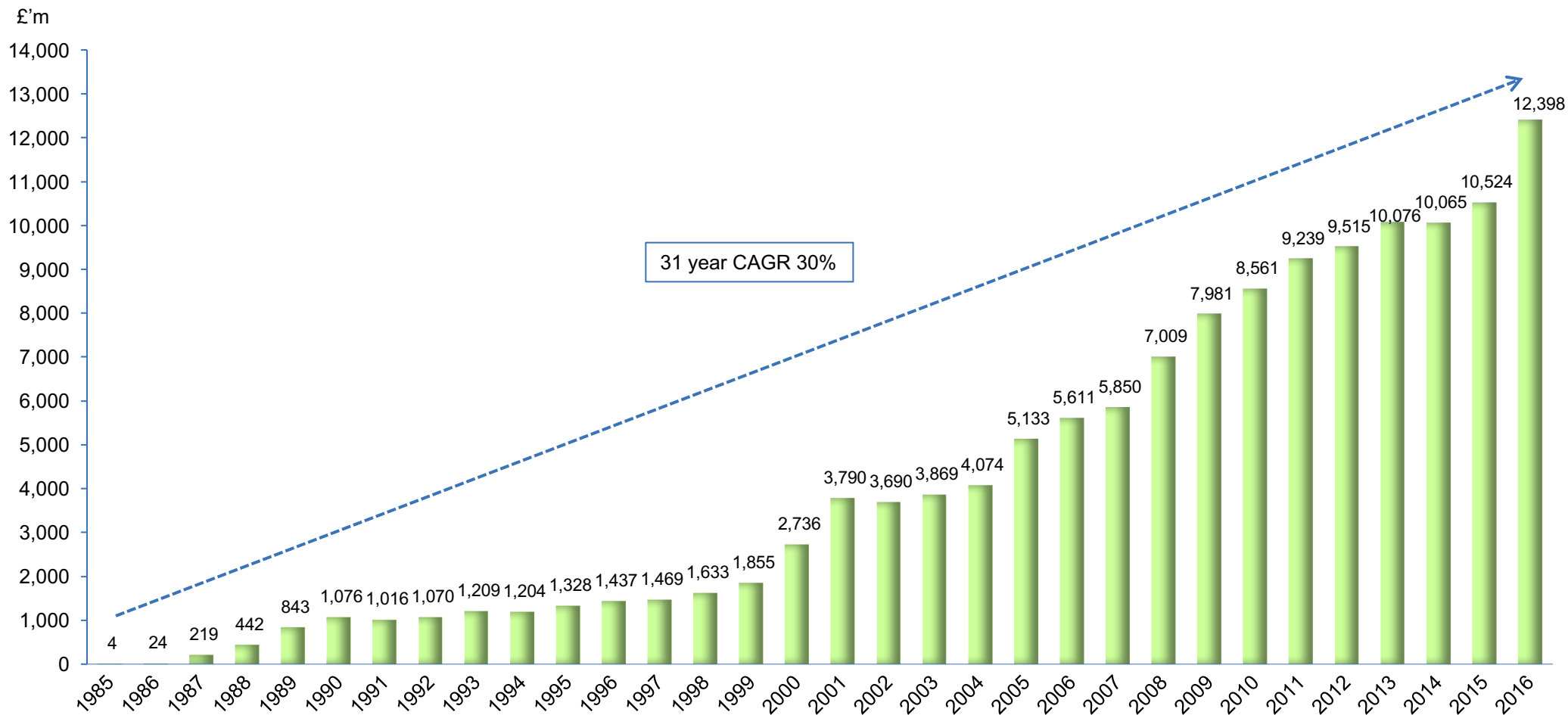
31 Year History

WPP Reported Revenue



31 Year History

WPP Net Sales

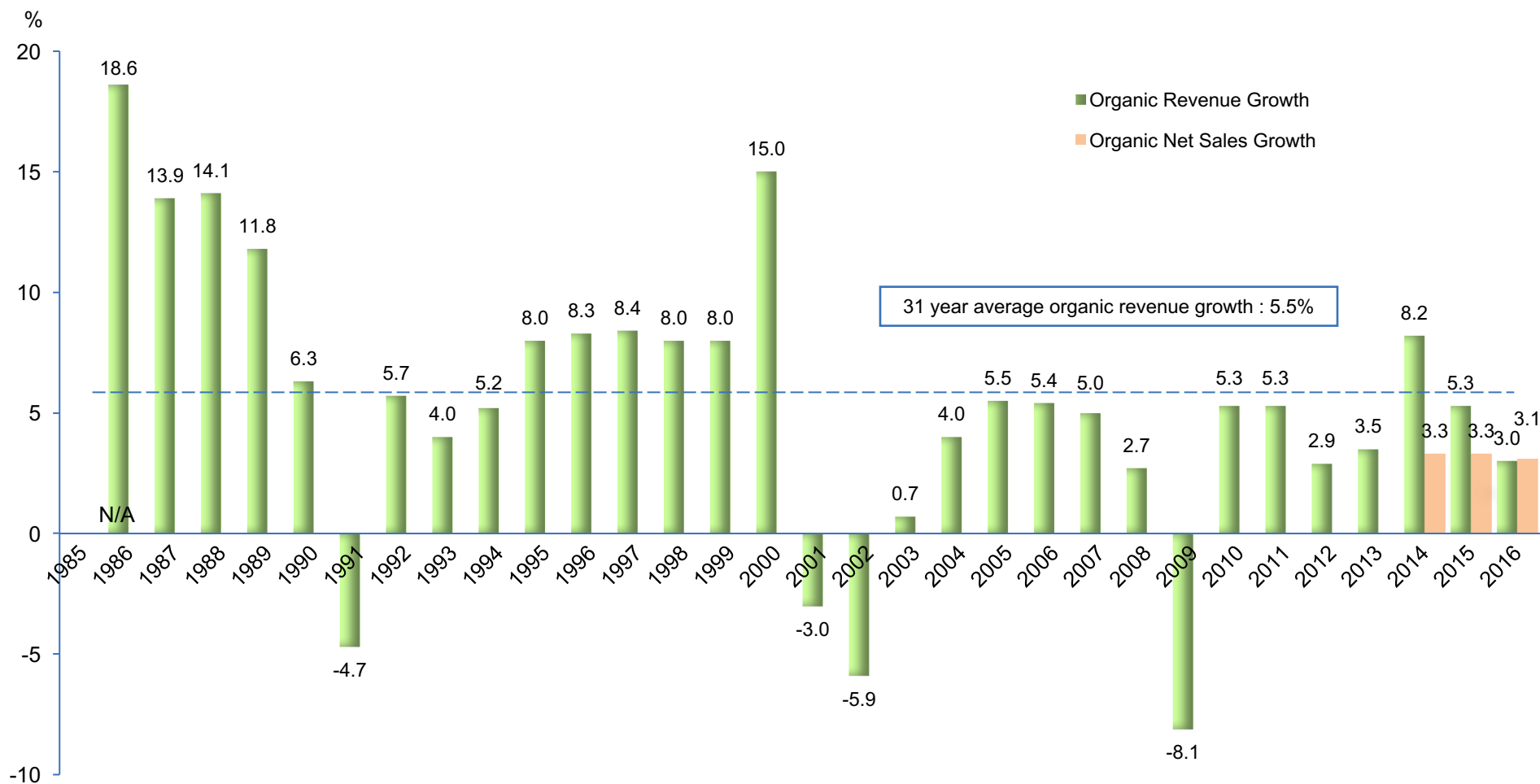


31 year CAGR 30%



31 Year History

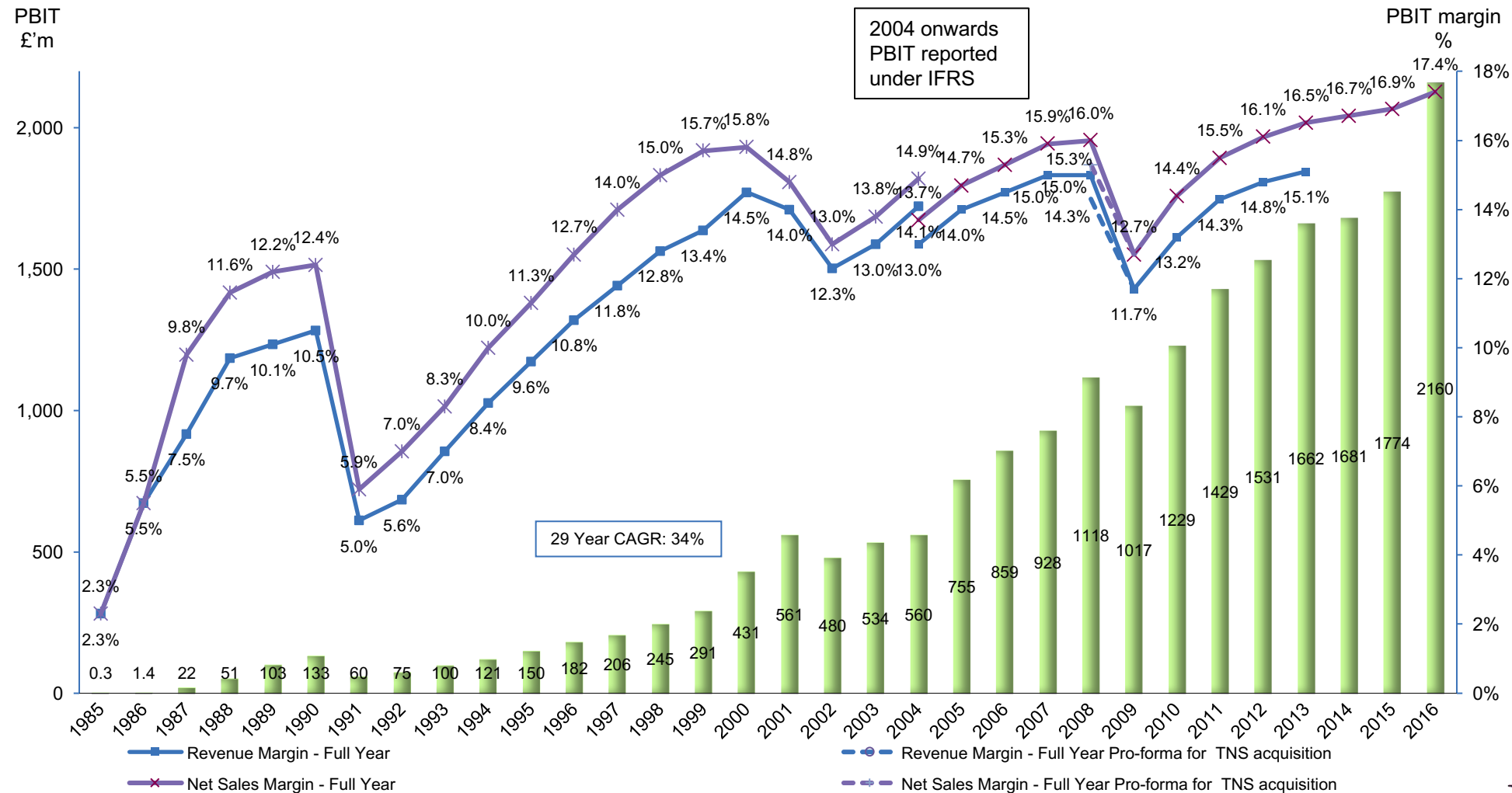
WPP Organic Growth



Note: Estimates for 1985-1990

31 Year History

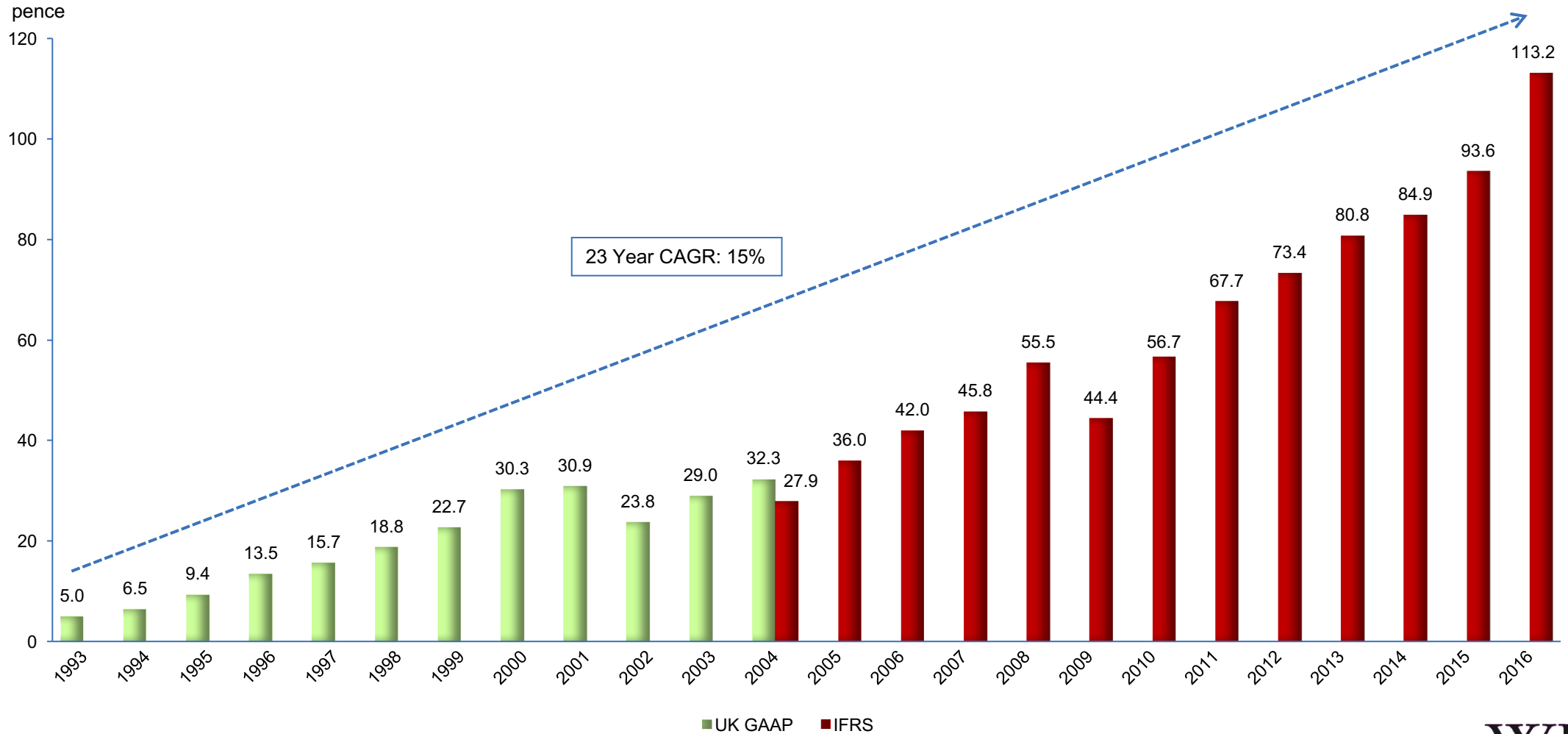
WPP PBIT and Margins



Note: Headline PBIT includes associates and excludes goodwill and intangible charges, gain on sale of New York property, restructuring charges, costs of changes in corporate structure, gains/losses on disposals of subsidiaries and investments, investment write-downs and share of exceptional gains/losses of associates, restructuring costs and IT asset write-downs. For 2004 onwards, headline PBIT has been prepared under IFRS. 2003 and prior periods are in accordance with previous UK GAAP.

31 Year History

WPP Headline Diluted EPS Post 1992 Rights Issue



Note: 1993 adjusted to reflect 1992 rights issue. Headline Diluted EPS



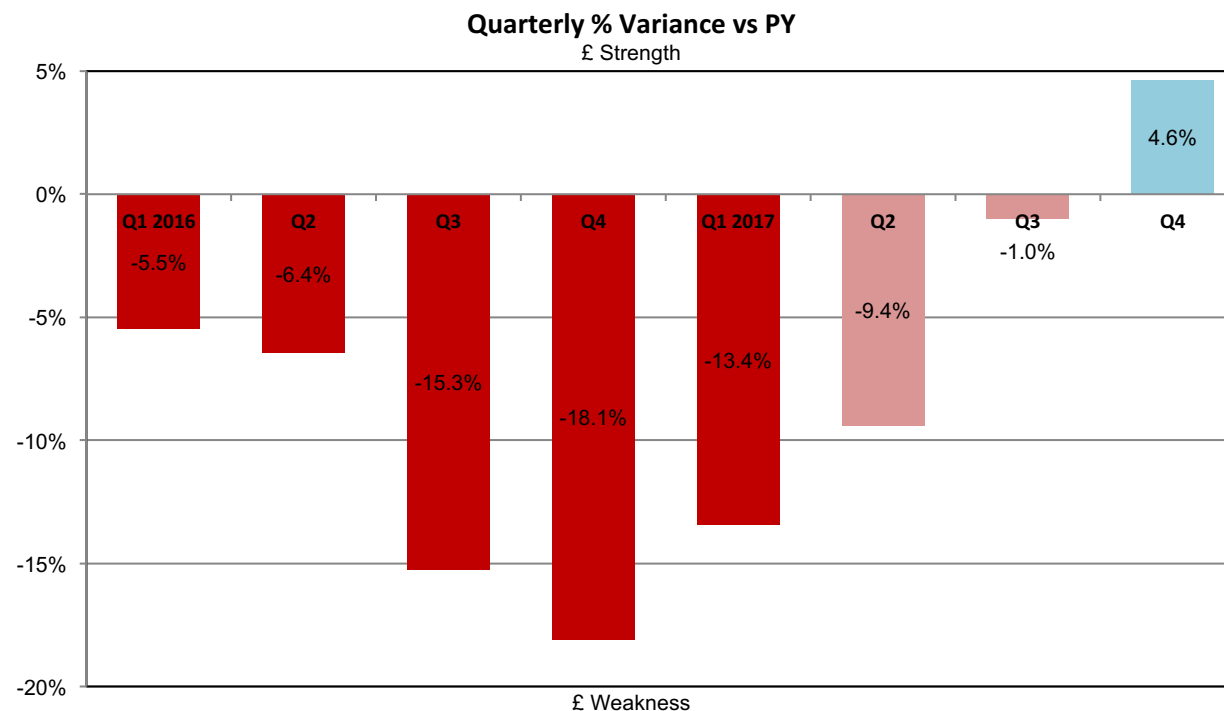
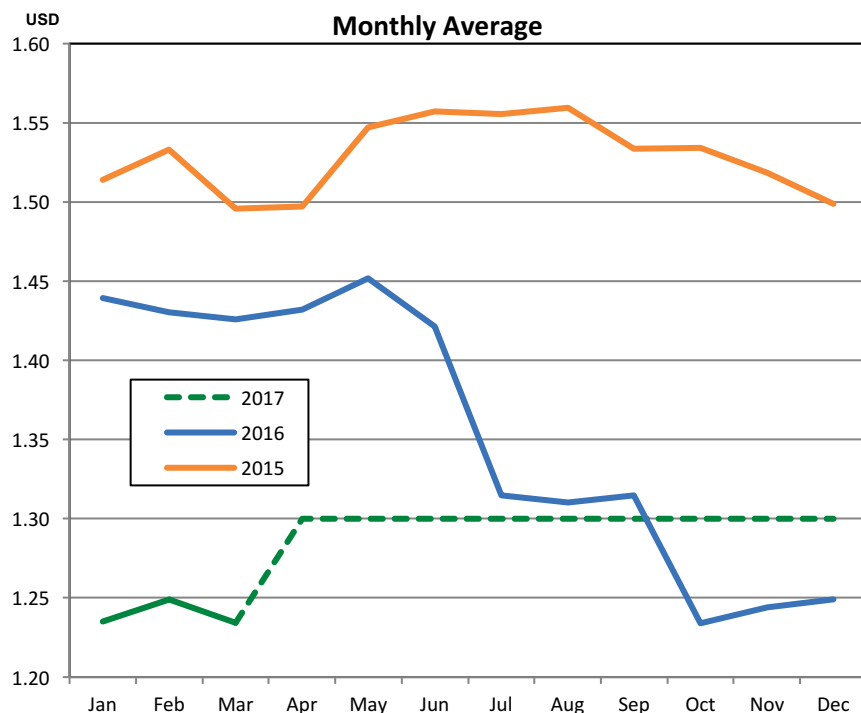
3 Other Financial Information

(Hard Copy only)



First Quarter 2017

24 month US\$ range 1.56 to 1.23

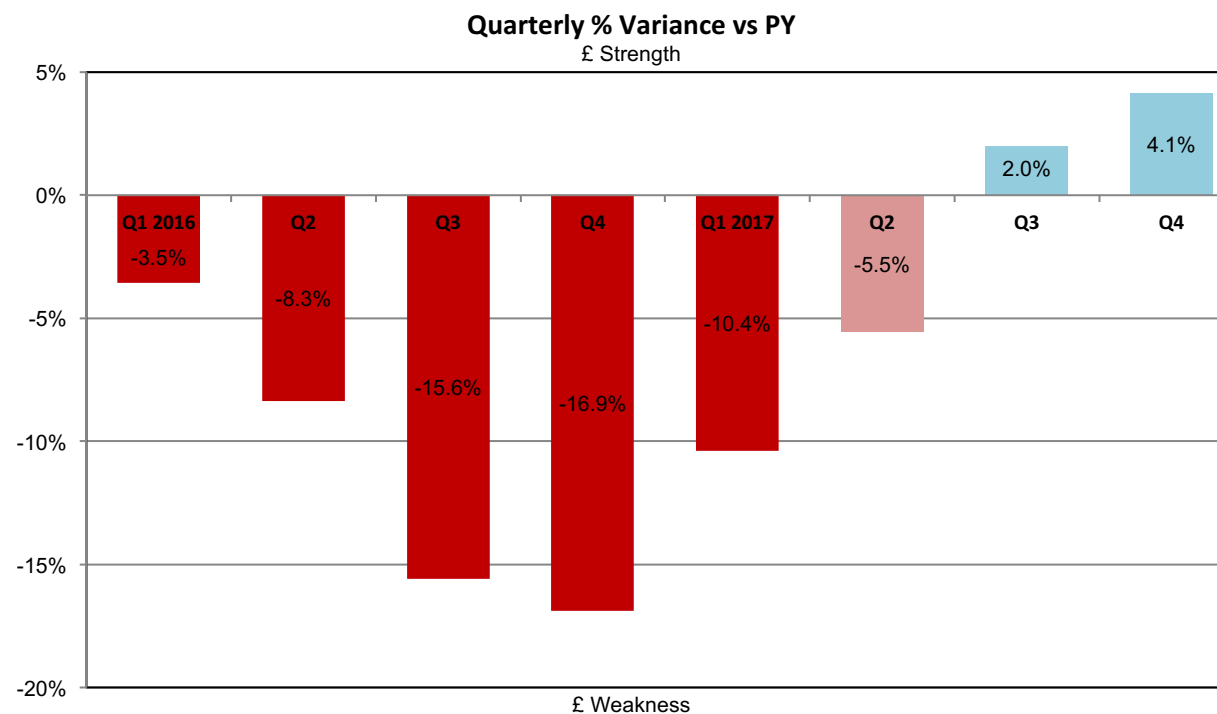
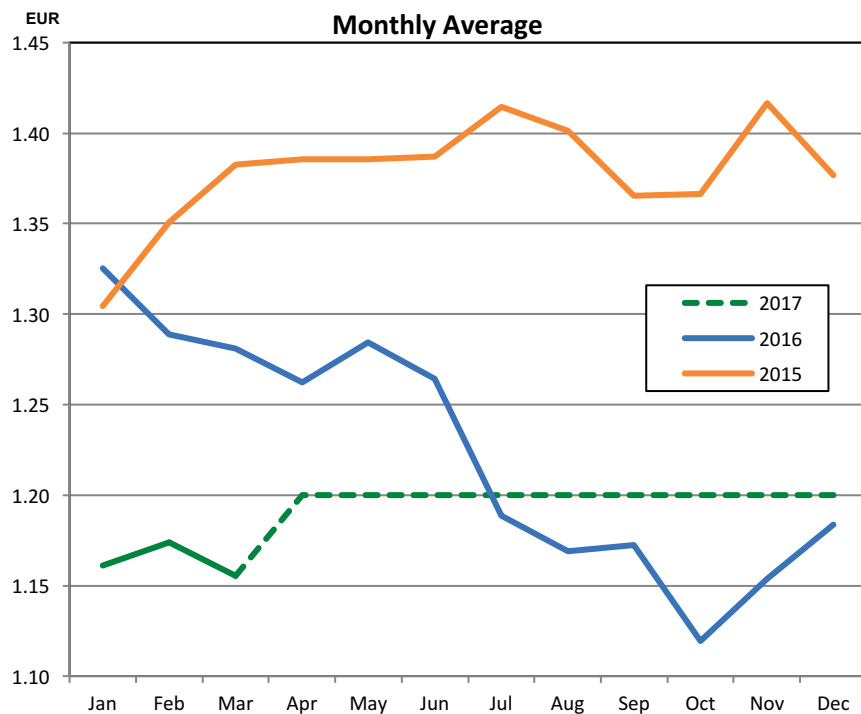


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2017 Monthly Average	1.24	1.25	1.23	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
% change vs PY	-14.2%	-12.7%	-13.4%	-9.2%	-10.5%	-8.5%	-1.1%	-0.8%	-1.1%	5.3%	4.5%	4.1%
Quarterly Average	Q1			Q2			Q3			Q4		
% change vs PY	-13.4%			-9.4%			-1.0%			4.6%		

Jan 2015 to Mar 2017 based on average monthly rates, Apr to Dec 2017 based on latest estimate and set at US\$1.30 to £1

First Quarter 2017

24 month € range 1.41 to 1.12



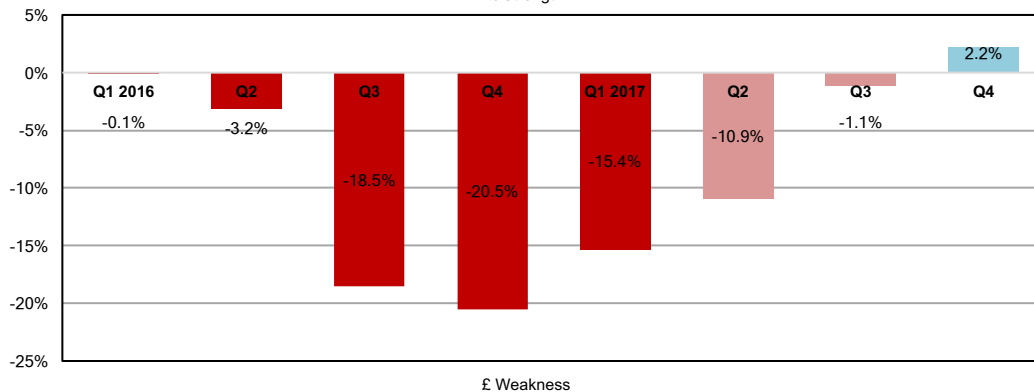
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec			
2017 Monthly Average	1.16	1.17	1.16	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20			
% change vs PY	-12.4%	-8.9%	-9.8%	-4.9%	-6.6%	-5.1%	1.0%	2.6%	2.3%	7.2%	4.0%	1.4%			
Quarterly Average	Q1			1.16	Q2			1.20	Q3			1.20	Q4		1.20
% change vs PY				-10.4%				-5.5%				2.0%			4.1%

Jan 2015 to Mar 2017 based on average monthly rates, Apr to Dec 2017 based on latest estimate and set at €1.20 to £1

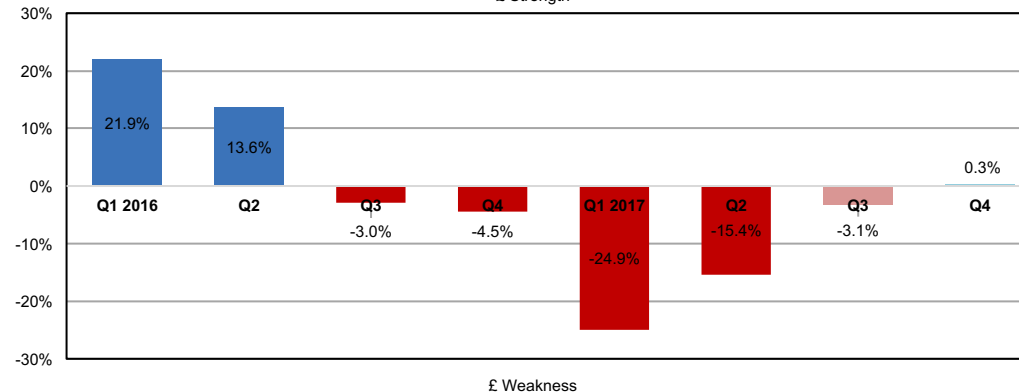
First Quarter 2017

Faster Growing Regions - Quarterly % Variance vs PY

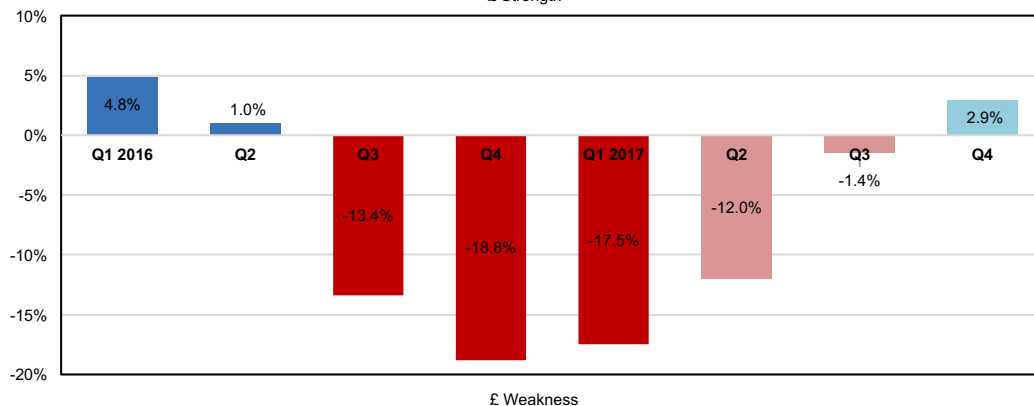
Asia Pacific
£ Strength



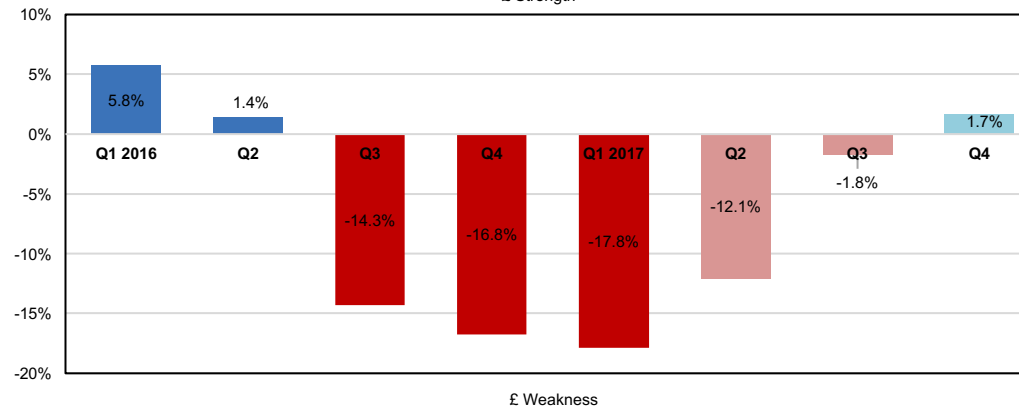
Latin America
£ Strength



Africa & Middle East
£ Strength



Faster Growing Markets
£ Strength



WPP Today

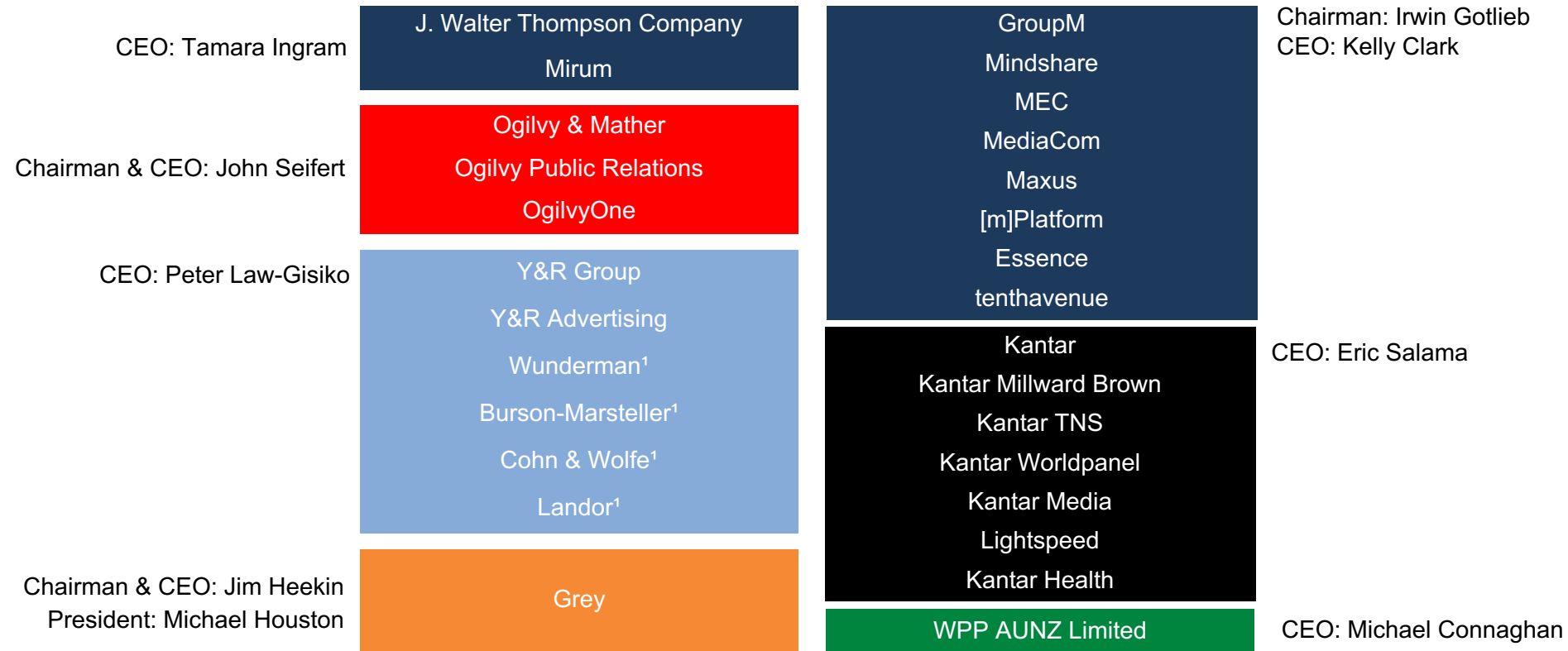
WPP Has Many of the Best Known Brands in the Industry
Ranked 1 or 2 in all sectors in which it competes



O = part of Ogilvy Group
JWT = part of JWT Group
Y = part of Y&R Group

WPP Today

Seven Reporting Relationships Cover 86% of Revenue



¹ Y&R Group but separate business reviews

WPP Today

Eight Further Reporting Relationships Cover Most of Remaining 14% of Revenue



First Quarter 2017

Acquisitions

3Ti – China (JWT Mirum)

Founded in 2005, the 3Ti's services span digital business strategy consulting, product design and development, software and mobile app development. 3Ti provides Internet+ and IoT solutions, and has designed and developed smart wearables, smart office, smart health and smart finance products for leading clients. 3Ti currently employs around 100 staff in three offices in Shanghai, Shenzhen and Xi'an.



Bruketa&Žinić – Croatia (Grey)

Founded in 1995 and based in Zagreb, Bruketa&Žinić is a full-service creative agency. The company employs approximately 60 people.

bruketa&žinić om

Deeplocal¹ – USA (WPP Digital)

Deeplocal is an innovation studio focused on product invention, design, and engineering for clients' marketing campaigns in the US. Clients include Google, Netflix, Airbnb, Lyft and American Eagle Outfitters. Deeplocal is based in Pittsburgh and was founded in 2006 as a spin-off of Carnegie Mellon University. Deeplocal employs over 50 people solves business challenges for clients with strategy-led creative inventions and marketing campaigns and rapidly designs, engineers, and builds working prototypes and products. This work is all done in house.



Eightytwenty – Ireland (Ogilvy)

Eightytwenty is a market leader in the Irish digital communications industry. Dublin based Eightytwenty employs over 30 people and has developed a bespoke model that combines creative, data, performance media and technology to design and deliver campaign narratives across the entire customer journey.



¹ Acquired since 1 April 2017

First Quarter 2017

Acquisitions

MediaCom India¹ – India (GroupM)

MediaCom India was founded in 2007. It employs around 170 people in India, with offices in Gurgaon, Bangalore and Mumbai as well as a representative office in Chennai. As a Content + Connection agency, MediaCom India specialises in media buying and planning across channels. Key clients including Dell, Edelweiss, Future Group, Makemytrip.com, Mars, Pedigree, Piaggio, P&G, Royal Enfield, SAB Miller, Tata Docomo, Urban Ladder, Wellspun and Wrigley's.

Newsaccess – Ireland (Kantar Media)

Newsaccess is a leading provider of multi-channel media monitoring in Ireland. The company, founded in 2005, employs around 20 people, and has its headquarters in Dublin. With the acquisition, Kantar Media enhances its reputation, PR monitoring and evaluation capabilities, bringing to clients an expanding set of insights and expertise into earned media.

Shanghai Ogilvy & Mather Advertising¹ – China (Ogilvy)

Shanghai Ogilvy & Mather Advertising was founded in 1991 and employs around 520 people in China. The agency specialises in advertising strategy, design and production with key clients including YUM! Brands, Unilever, Philips, Nestlé and Coca-Cola.

Shanghai Ogilvy & Mather Marketing Communications Consulting¹ – China (Ogilvy)

Shanghai Ogilvy & Mather Marketing Communications Consulting was founded in 1997 and is a leading agency in communications and public affairs consulting. The agency employs 450 people. Clients include Nestlé, IHG, UPS and Lenovo.



MEDIACOM



¹ Step-up

First Quarter 2017

Acquisitions

SubVRsive¹ – USA (WPP Digital)

SubVRsive is a technology company that works with advertisers that want to engage consumers in the emerging virtual reality and augmented reality sector. Clients include the American Heart Association, Lionsgate Entertainment, Procter & Gamble and Showtime Networks. It is based in Austin, Texas and was founded in 2015. SubVRsive works with directors, producers, content creators and developers to develop video, apps and interactive experiences for virtual reality devices and computers.

Zubi – USA (GTB)

Zubi is a full-service advertising agency that focuses on the Hispanic market in the US. Clients include Ford, JP Morgan Chase Bank, N.A. and Dunkin' Donuts. Founded in 1976, Zubi employs approximately 120 people and is based in Coral Gables, Florida, with offices in Los Angeles and Detroit.



¹ Associate



WPP

Trading Statement for First Quarter 2017

London

