EXECUTIVE COMPENSATION

The following discusses the compensation for our Named Executive Officers (“NEOs”) for 2017: our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers.

Mitch Barns
Chief Executive Officer

Jamere Jackson
Chief Financial Officer

Steve Hasker
Chief Operating Officer

Eric J. Dale
Chief Legal Officer

Nancy Phillips
Chief Human Resources Officer

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Executive Changes

Effective January 9, 2017, Nancy Phillips joined Nielsen as our Chief Human Resources Officer with responsibility for Nielsen's global HR strategy, including matters such as personnel engagement and development, compensation and benefits, and recruitment and retention.

Effective December 31, 2017, Steve Hasker resigned as our Global President and Chief Operating Officer. Pursuant to the terms of Mr. Hasker's departure, no severance or other benefits were payable to Mr. Hasker, and all of his unvested equity was forfeited.

Business Overview

We are a leading global performance management company that provides to clients a comprehensive understanding of what consumers watch and what they buy and how those choices intersect. We deliver critical media and marketing information, analytics and manufacturer and retailer expertise about what and where consumers buy (referred to herein as "Buy") and what consumers read, watch and listen to (consumer interaction across the television, radio, print, online, digital, mobile viewing and listening platforms referred to herein as "Watch") on a local and global basis. Our information, insights and solutions help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We have a presence in more than 100 countries and our services cover more than 90 percent of the globe's GDP and population. We have significant investments in resources and associates all over the world, including in many emerging markets, and hold leading market positions in many of our services and geographies. Based on the strength of the Nielsen brand, our scale and the breadth and depth of our solutions, we believe we are the global leader in measuring and analyzing consumer behavior in the segments in which we operate.

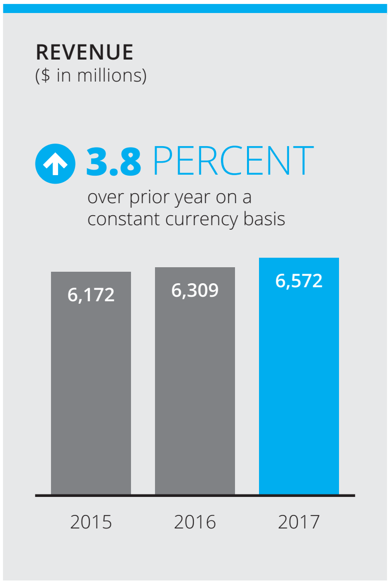
We align our business into two reporting segments, Buy (consumer purchasing measurement and analytics) and Watch (media audience measurement and analytics). Our Buy and Watch segments are built on an extensive foundation of proprietary data assets designed to yield essential insights for our clients to successfully measure, analyze and grow their businesses and manage their performance. The information from our Buy and Watch segments, when brought together, can deliver powerful insights into the effectiveness of branding, advertising and consumer choice by linking media consumption trends with consumer purchasing data to better understand behavior and better manage supply and demand as well as media spend, supply chain issues, and much more. We believe these integrated insights better enable our clients to enhance the return on both long-term and short-term investments.

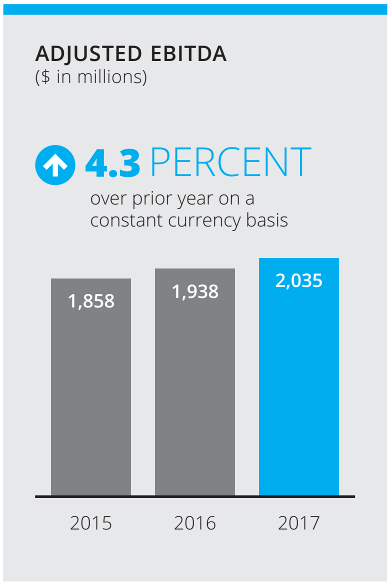
Business Performance

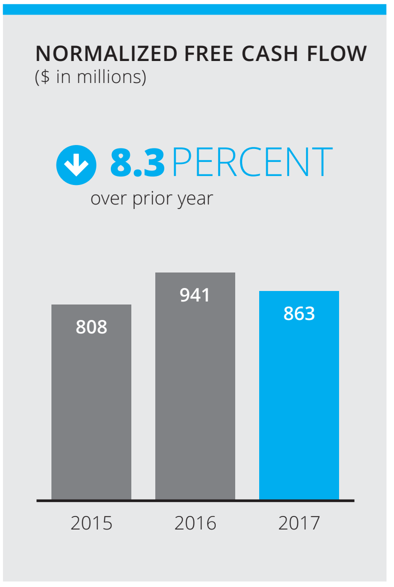
Nielsen is dedicated to driving shareholder value by posting solid operating performance. The Company's long-term business performance and progress against strategic initiatives form the context in which pay decisions are made. We have delivered resilient business performance over the last three years.

For 2017:

- Revenues up 4.2% over prior year (3.8% on a constant currency[1] basis)
- Net income down 14.5% over prior year (16.2% on a constant currency basis)
- Adjusted EBITDA[1] up 5.0% over prior year (4.3% on a constant currency basis)
- Normalized free cash flow[1] down 8.3% over prior year





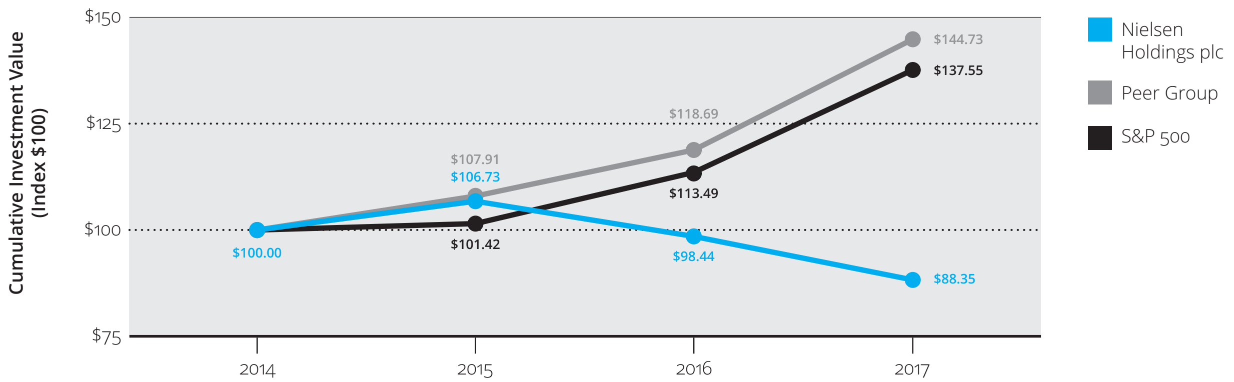


1 Please see Annex C for additional information and a reconciliation of Adjusted EBITDA, free cash flow, normalized free cash flow and measures on a constant currency basis to financial measures derived in accordance with United States generally accepted accounting principles ("GAAP").

Total Shareholder Return[1]

The chart below shows the value of a $100 investment in Nielsen stock over a three-year period beginning December 31, 2014 and ending December 31, 2017. We have compared our performance to the S&P 500 and to a market cap-weighted composite of the peer group we use to measure relative total shareholder return under our Long-Term Performance Plan ("LTPP") as described under "– How Pay Decisions are Made – Long-Term Incentives (LTI) – Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP)."

NIELSEN HOLDINGS plc—THREE-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN



1 We define total shareholder return as the change in stock price over the three-year period ended December 31, 2017, assuming monthly reinvestment of dividends.

Business Performance Highlights for 2017:

- Strong progress on Nielsen **Total Audience Measurement** continued to drive growth in our Watch business. We continued to enhance our local TV measurement offering. As a part of this, Comcast joined existing partners DISH, Charter, and AT&T in sharing their set-top-box data for use in our local TV measurement platform. We launched out-of-home measurement, which is now in use by 23 networks, leagues and agencies, and syndicated our subscription video on demand measurement service to provide insight into viewing on Netflix. Our Marketing Effectiveness offerings continued to be a growth area for our business, with revenue growth up more than 20% during 2017.
- **Nielsen continues to work towards becoming the currency for digital viewing.** We expanded DAR to 32 global markets. We reached consensus within the media marketplace to evolve the C3 / C7 standards to incorporate viewing captured by DAR, and we are currently testing that approach. Adoption of our service continues to grow among key digital players such as Vevo, one of YouTube's biggest content partners, which is now using DAR to guarantee digital reach. Our Digital Content Ratings have seen great momentum among both TV and digital publishers, and our ability to include video viewing from Hulu, Facebook, and YouTube has been positively received by the industry.
- **Nielsen continues to invest - be it in new products, partnerships, or acquisitions - to drive incremental growth opportunities.** Through our internal R&D, acquisitions, and our incubator in Israel, we continue to invest in new growth opportunities. Our acquisition of Gracenote is fueling growth and exceeding expectations, with Gracenote assets being leveraged across almost all aspects of our Watch business. Additionally, recent **acquisitions** including Rhiza, vBrand and Visual IQ – all of which are important to our strategy – have positioned us well for continued growth.
- We remain focused on **Total Consumer Measurement**, building our coverage globally in all channels including e-commerce, now in 17 countries. We've also expanded relationships with current clients and partners such as Walmart, who selected Nielsen as the sole data provider for their new supplier collaboration program in November 2017.
- We continued to make strong progress on our **Connected System initiative** which enables our fast moving consumer goods clients to seamlessly connect vast amounts of data and analytics to help them understand what happened, why it happened, and what to do about it – faster than ever. We delivered on our commitment to have 25 clients engaged with the end-to-end Connected System by year end 2017. We had strong momentum with the Connected Partner Program, ending the year with 43 partners, up from 18 last year.
- We are positive on the growth outlook for our **Emerging Markets** business. Nielsen remains well positioned with our balanced portfolio of local and multinational clients, our investments in coverage, and our global footprint
- The lowered market expectations for our Developed Buy revenue in 2018 contributed to a decline in our share price toward the end of the year versus the beginning of the year.

Executive Compensation Overview

Nielsen's executive compensation program is designed to incent and reward our leadership team to deliver sustainable growth and financial performance while delivering long-term shareholder value.

Key considerations in 2017 were:

2017 Advisory Vote on Executive Compensation

In 2017, our shareholders overwhelmingly supported Nielsen's executive compensation program with more than 98% of the votes cast at our annual general meeting of shareholders affirming our executive compensation program on an advisory basis.

Throughout 2017, we continued regular outreach to our shareholders to discuss topics including Company performance, our executive compensation program, and how we disclose information in our proxy statement. Each meeting was led by the Chairperson of the Board and resulted in valuable feedback that we used to, among other things, formulate design changes to our incentive plans in 2018. We continue to strive to keep our programs simple and focused on meaningful performance metrics. For more information on Nielsen's shareholder outreach program, please refer to page 15.

Meritocracy

Nielsen has a strong culture of *pay for performance* which serves to align Company goals and performance with pay outcomes for the Company's executives. Nielsen conducts quantitative assessments of business financial performance and also evaluates individual contributions towards key business objectives in order to differentiate rewards. NEOs participate in the same performance assessment process applicable to all managerial employees, including an annual performance appraisal and semi-annual individual peer rankings of performance and leadership impact.

Total Company Performance

Nielsen's culture reflects our core values of open, connected, useful, and personal. Our compensation programs reinforce the values by connecting all of our employees to core business objectives. Our NEOs participate in the same annual cash incentive plan applicable to all managerial employees, which is funded based on Company AIP Adjusted EBITDA performance as described under "– How Pay Decisions are Made – Annual Incentive Plan." Additionally, NEOs' performance assessments and pay decisions are influenced by our total Company performance against our financial objectives (see "– 2017 Pay Decisions and Performance – Total Company Financial Performance") as well as specific individual business financial objectives.

Pay Competitively

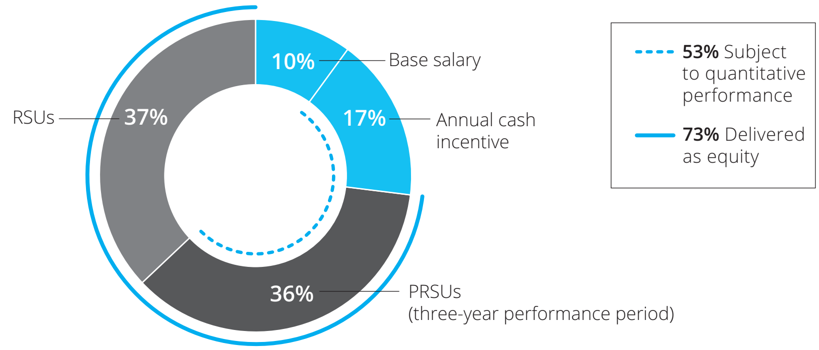
Paying competitively is a hallmark of Nielsen's compensation programs. The Compensation Committee reviews each NEO's compensation annually and considers several factors when making pay decisions:

1. Total direct compensation, which consists of base salary, annual cash incentives and long-term incentives, is benchmarked against executives serving in similar roles within a peer group of companies selected for their business relevance and size appropriateness to Nielsen;
2. Total direct compensation is aimed at a value around the median of our peer group, but strong individual performance and leadership impact may result in above median pay;
3. The mix of base salary, annual incentive and long-term incentives is reviewed to ensure a significant portion of NEO pay is at risk based on the achievement of performance objectives or the performance of our share price and to ensure the right focus on short-term and long term performance, with an emphasis on the latter; and
4. Other factors reviewed include changes in role or responsibilities, Company financial performance, and individual performance.

Variable Pay is At Risk

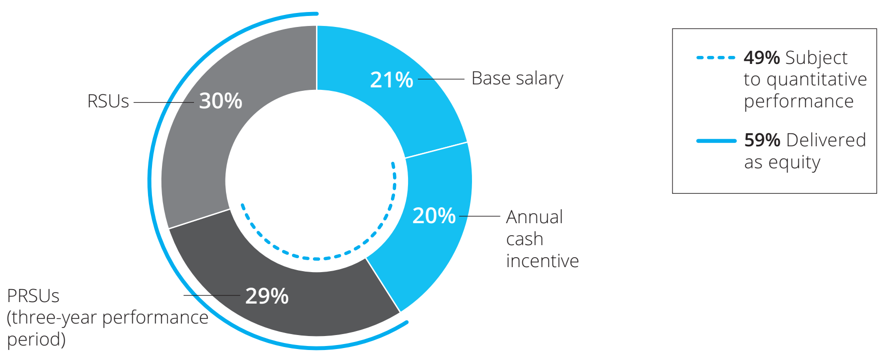
Nielsen's compensation programs are designed so that a significant portion of each NEO's compensation is *at risk*; meaning that the compensation is dependent on the achievement of challenging annual and long-term performance goals and/or the performance of our share price as laid out in the charts and tables below. At risk compensation is composed of annual cash incentive awards and equity-based awards and does not include fixed pay such as base salary. In 2017, short-term pay (composed of base salary and annual cash incentive) was delivered 100% in cash. Long-term pay has historically been delivered exclusively in the form of equity to align the interests of the NEOs with the creation of value for our shareholders. In 2017, long-term pay consisted solely of equity-based awards.

CEO COMPENSATION STRUCTURE 2017



	Elements of Total Direct Compensation	2017
CEO	Proportion of pay subject to specific quantitative performance criteria	53%
	Proportion of pay at risk	90%
	Proportion of pay delivered in the form of equity	73%

OTHER NEOs COMPENSATION STRUCTURE 2017[1]



	Elements of Total Direct Compensation	2017
NEOs	Proportion of pay subject to specific quantitative performance criteria	49%
	Proportion of pay at risk	79%
	Proportion of pay delivered in the form of equity	59%

[1] Excludes the $325,000 cash payment made to Mr. Jackson in February 2017 pursuant to the terms of his offer letter dated February 20, 2014 to compensate him for the loss of his unvested Supplemental Executive Retirement Plan ("SERP") benefit from his previous employer (see footnote 1 to the Summary Compensation Table).

Executive Compensation Elements

Element	Purpose	How Component Operates
Annual Base Salary	Attract and retain top talent	• Reviewed in intervals of 24-36+ months • When reviewing base salary levels, the Compensation Committee considers a variety of factors including: (1) our pay for performance philosophy, (2) peer group market benchmark compensation data, (3) the NEO's individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, and (6) role changes

Annual Incentive Plan ("AIP")	Motivate NEOs to accomplish short-term business performance goals that contribute to long-term business objectives	• Annual incentive target opportunities are established each year at the beginning of the performance period with reference to (1) our pay for performance philosophy, (2) peer group benchmarking and general market survey data, (3) the NEO's individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, (6) role changes, and (7) prior year target
		• The Compensation Committee determines individual payout opportunity using the annual incentive plan design applicable to all managerial employees. Details including the definition of Adjusted EBITDA for annual incentive funding purposes ("AIP Adjusted EBITDA") are described under "– How Pay Decisions are Made – Annual Incentive Plan"
		  • The AIP Adjusted EBITDA performance formula determines the AIP funding and the initial payout percentage for all participants
		  • 100% AIP Adjusted EBITDA performance to target = 100% AIP pool funding and 100% initial individual payout
		  • The initial payout percentage may be adjusted up or down based on a quantitative assessment of individual performance vs objectives
		  • Maximum payout opportunity is capped at 200% of individual target
		  • Threshold AIP Adjusted EBITDA performance results in an initial payout/ funding of 70%
		  • Zero funding and zero initial payout if AIP Adjusted EBITDA performance is below threshold
		  • The Compensation Committee has discretion to reduce the amount available under the funded AIP by up to 30% if free cash flow results fall short of objectives
		• As explained in greater detail under "– How Pay Decisions are Made – Annual Incentive Plan," NEO payouts are determined initially using the following formula:
		  • AIP Adjusted EBITDA performance x 2% x executive allocation percentage
		• Annual incentive plan payouts are then made according to the underlying AIP Adjusted EBITDA performance formula, subject to both the maximum of 2% of Adjusted EBITDA and 200% of target cap on payouts
		• The calculation of AIP Adjusted EBITDA performance for annual incentive funding purposes re-calculates Adjusted EBITDA as defined in our Annual Report on Form 10-K for the corresponding performance period to eliminate the impact of foreign currency on the year's performance using a standard exchange rate established at the beginning of the performance period
		• Payouts are subject to recoupment under the terms of Nielsen's clawback policy (see below under "– Compensation Practices and Governance – Other Policies and Guidelines – Clawback Policy")

Long-Term Incentive ("LTI")	Deliver long-term sustainable performance and align executive rewards with long-term returns delivered to shareholders	• LTI award values are determined each year by reference to (1) our pay for performance philosophy, (2) peer group benchmarking and general market survey data, (3) the NEO's individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, (6) role changes, and (7) prior year award
Performance Restricted Stock Units ("PRSUs") under the Long Term Performance Plan ("LTPP")	Alignment with long-term shareholder return	• Subject to performance against two three-year cumulative performance metrics, free cash flow and relative total shareholder return, with assigned weighting of 60% and 40%, respectively • Represents approximately 50% of the annual LTI value • Specific threshold, target and maximum performance metrics for three-year cumulative free cash flow performance will not be disclosed in advance for competitive reasons but targets are designed to be aggressive and achievable and are fully aligned with our approved three-year strategic plan and guidance issued to investors at the beginning of the performance period • Payouts are subject to recoupment under the terms of Nielsen's clawback policy (see below under "– Other Policies and Guidelines – Clawback Policy") • Relative total shareholder return is measured against a peer group used solely for this purpose. Companies in this peer group are selected to represent a comparable investment profile to Nielsen by virtue of their being in comparable businesses or being representative of the markets we serve • Zero payout for performance below threshold • Maximum payout opportunity is capped at 200% of target • Payouts capped at target if absolute total shareholder return is negative • No dividend equivalents accrue on unearned PRSUs • Details regarding the PRSUs are described under "– How Pay Decisions are Made – Long-Term Incentives (LTI) – Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP)"
Restricted Stock Units ("RSUs")	Alignment with shareholder return and retention	• Time-based equity is delivered in RSUs (versus split evenly between RSUs and stock options) • Four-year time-vesting • Represents approximately 50% of LTI value • Dividend-equivalents on RSU awards are accrued and delivered as additional RSUs to the extent the underlying RSUs vest
Health and Welfare Plans, Perquisites	Promote overall wellbeing and avoid distractions caused by unforeseen health/financial issues	• Health and Welfare plans generally available to other employees • *De minimis* financial planning and wellness services allowances

Summary of NEO Pay Decisions

CEO

Mr. Barns has served as our CEO since January 1, 2014. Following its annual review of Mr. Barns' compensation, the Compensation Committee made no changes to his base salary and annual incentive target, but increased his long-term incentive target from $7,000,000 to $7,500,000 for 2017 in order to better align Mr. Barns' total direct compensation for 2017 with the median compensation level for CEOs in our executive compensation peer group described under "— Compensation Practices and Governance — Benchmarking." Details of Mr. Barns' compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$1,000,000	N/A	$1,000,000	0%
Annual Incentive	$1,700,000	$2,000,000	$1,700,000[2]	0%
Long-Term Incentive	$6,500,000[3]	$7,500,000	$7,500,000	15.4%

1 The amount under "2017 Target" represents the amount intended to be granted to, earned by and paid to the executive. The amount under "2017 Actual" represents the amount actually granted to, earned by and paid to the executive. The amount for "Long-Term Incentive" is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the "Long-Term Incentive," the amount included above assumes target level achievement.
2 Actual payout was based on the Company's financial performance and Mr. Barns' individual performance, each during 2017.
3 In 2016, Mr. Barns received grants valued at $6,500,000 against a target of $7,000,000.

In 2017, Mr. Barns was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs	Value[1]	Performance Period
February 16, 2017	PRSUs	83,613	$3,750,000	2017 - 2019
November 13, 2017[2]	RSUs	103,677	$3,750,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in "Tables and Narrative Disclosure" will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.
2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

Other NEOs

Jamere Jackson

Mr. Jackson has served as Chief Financial Officer since March 10, 2014. Following its annual review of Mr. Jackson's compensation, the Compensation Committee made no changes in 2017. Details of Mr. Jackson's compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 750,000	N/A	$ 750,000	0%
Annual Incentive	$ 680,000	$ 800,000	$ 680,000[2]	0%
Long-Term Incentive	$2,375,000[3]	$2,550,000	$2,550,000	7.4%

1 The amount under "2017 Target" represents the amount intended to be granted to, earned by and paid to the executive. The amount under "2017 Actual" represents the amount actually granted to, earned by and paid to the executive. The amount for "Long-Term Incentive" is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the "Long-Term Incentive," the amount included above assumes target level achievement.
2 Actual payout was based on the Company's financial performance and Mr. Jackson's individual performance, each during 2017.
3 In 2016, Mr. Jackson received grants valued at $2,375,000 against a target of $2,550,000.

In 2017, Mr. Jackson was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017	PRSUs	28,429	$1,275,000	2017 - 2019
November 13, 2017[2]	RSUs	35,250	$1,275,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in "Tables and Narrative Disclosure" will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.
2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

Steve Hasker

Mr. Hasker served as Global President and Chief Operating Officer, with global leadership responsibility for global client service and product leadership across our Watch and Buy businesses from January 1, 2016 to December 31, 2017. Following its annual review of Mr. Hasker's compensation, the Compensation Committee made no changes in 2017. Details of Mr. Hasker's compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 900,000	N/A	$ 900,000	0%
Annual Incentive	$ 935,000	$1,100,000	$ 935,000[2]	0%
Long-Term Incentive	$2,800,000[3]	$3,000,000	$3,000,000[4]	7.1%

1 The amount under "2017 Target" represents the amount intended to be granted to, earned by and paid to the executive. The amount under "2017 Actual" represents the amount actually granted to, earned by and paid to the executive. The amount for "Long-Term Incentive" is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the "Long-Term Incentive," the amount included above assumes target level achievement.

2 Actual payout was based on the Company's financial performance and Mr. Hasker's individual performance, each during 2017.

3 In 2016, Mr. Hasker received grants valued at $2,800,000 against a target of $3,000,000.

4 This equity was forfeited in connection with Mr. Hasker's departure from the Company.

In 2017, Mr. Hasker was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017[2]	PRSUs	33,445	$1,500,000	2017 - 2019
November 13, 2017[2]	RSUs	41,471	$1,500,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in "Tables and Narrative Disclosure" will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Due to Mr. Hasker's resignation on December 31, 2017, he forfeited all RSUs and PRSUs subject to these grants.

Eric J. Dale

Mr. Dale has served as Chief Legal Officer since August 1, 2015. Following its annual review of Mr. Dale's compensation, the Compensation Committee made no changes in 2017. Details of Mr. Dale's compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 750,000	N/A	$ 750,000	0%
Annual Incentive	$ 675,000	$ 750,000	$ 675,000[2]	0%
Long-Term Incentive	$1,200,000	$1,200,000	$1,200,000	0%

1 The amount under "2017 Target" represents the amount intended to be granted to, earned by and paid to the executive. The amount under "2017 Actual" represents the amount actually granted to, earned by and paid to the executive. The amount for "Long-Term Incentive" is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the "Long-Term Incentive," the amount included above assumes target level achievement.

2 Actual payout was based on the Company's financial performance and Mr. Dale's individual performance, each during 2017.

In 2017, Mr. Dale was granted the following long-term incentive equity:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017	PRSUs	13,378	$600,000	2017 - 2019
November 13, 2017[2]	RSUs	16,588	$600,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in "Tables and Narrative Disclosure" will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

Nancy Phillips

Ms. Phillips has served as Chief Human Resources Officer since January 9, 2017. Details of Ms. Phillips' compensation are summarized in the tables below:

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	N/A	N/A	$ 480,769[2]	N/A
Annual Incentive	N/A	$ 500,000	$ 450,000[3]	N/A
Long-Term Incentive	N/A	$1,300,000	$1,300,000	N/A

1 The amount under "2017 Target" represents the amount intended to be granted to, earned by and paid to the executive. The amount under "2017 Actual" represents the amount actually granted to, earned by and paid to the executive. The amount for "Long-Term Incentive" is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.

2 Amount reflects a partial year payment based on her start date.

3 Actual payout was based on the Company's financial performance and Ms. Phillips' individual performance each during 2017.

In 2017, Ms. Phillips was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017	PRSUs	14,493	$650,000	2017 - 2019
November 13, 2017[2]	RSUs	17,971	$650,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in "Tables and Narrative Disclosure" will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

PRSU Payouts Under the 2015 LTPP

The performance period for our 2015 LTPP ended on December 31, 2017. PRSU grants under this plan were made in February 2015 and their grant date fair value was disclosed in our 2016 proxy statement. In February 2018, the Compensation Committee approved performance and payouts under this plan as outlined in the table below. The Compensation Committee noted that the plan had functioned as intended in aligning NEO pay to the cumulative performance of the business over the three-year period.

2015 LTPP Performance

Plan Metrics Jan 1, 2015 – Dec 31, 2017		Final Results Based on Performance from Jan 1, 2015 – Dec 31, 2017		
Elements	Performance Target for 100% Payout	Result	Weight	Payout Percentage
Free Cash Flow[1]	$2.76 billion	$2.721 billion	60%	98.59%
Relative Total Shareholder Return	50th Percentile	4th Percentile	40%	0%
Total Shares	N/A	N/A	100%	59.15%

1 The free cash flow LTPP performance measure is the sum of free cash flow as reported in our Annual Report on Form 10-K for each of the fiscal years in the performance period, adjusted to eliminate foreign currency exchange translation impacts. The elimination of foreign currency exchange translation impacts for the 2015-2017 performance period added $113 million to the 2015 LTPP free cash flow performance result.

2 The relative total shareholder return LTPP performance measure is the change in our stock price over the three-year performance period, assuming monthly reinvestment of dividends, compared to that of a peer group of companies.

2015 LTPP Payouts

	Target PRSUs Awarded	Payout Percentage	Vested and Delivered in Shares
Mitch Barns	65,860	59.15%	38,956
Jamere Jackson	20,860	59.15%	12,338
Steve Hasker	20,310	59.15%	12,013
Eric Dale	12,513	59.15%	7,401
Nancy Phillips[1]	N/A	N/A	N/A

1 Ms. Phillips was not hired until January 2017, and therefore was not a participant in the 2015 LTPP.

Realizable Pay

A significant portion of executive pay is "at risk" and depends on business performance and market conditions. The actual pay earned during the year either as cash or through vesting of previously granted equity awards is referred to as "realizable pay." Realizable pay is different from the amounts reported in the Summary Compensation Table, which uses the accounting grant date value for equity awards.

We define realizable pay for any given year as the sum of:

- cash earned as base salary in that year;
- cash annual incentives and other bonuses earned in that year;
- intrinsic value (share price minus exercise price) of stock option awards vesting in that year using the closing price of our common stock as reported on the NYSE on the last trading day of that year;
- market value of equity awards vesting in that year using the closing price of our common stock as reported on the NYSE on the last trading day of that year; and
- value of financial planning reimbursements and executive wellness reimbursements as outlined under the "All Other Compensation" column of the Summary Compensation Table.

The table below presents the realizable pay for each of our NEOs for 2016 and 2017 and shows the total amount of compensation reported for each of our NEOs in the Summary Compensation Table for 2017.

	Realizable Pay			Total Compensation in Summary Compensation Table	
	2016	2017	Percentage Increase/(Decrease)	2017	Percent Variance to 2017 Realizable Pay[4]
Mitch Barns[1]	$6,238,553	$5,509,179	(12%)	$10,202,194	85%
Jamere Jackson[2,3]	$2,950,664	$3,431,015	16%	$ 4,302,046	25%
Steve Hasker[1]	$4,740,829	$3,480,419	(27%)	$ 4,845,071	39%
Eric J. Dale[2]	$1,506,575	$1,602,817	6%	$ 2,642,874	65%
Nancy Phillips	N/A	$ 943,591	N/A	$ 2,510,230	166%

1 The realizable pay for Messrs. Barns and Hasker declined in 2017 because our stock price was lower at year end, which impacted the value of their 2017 realizable equity awards. In addition, there was the final vesting of a special equity award that occurred in 2016.

2 The realizable pay value for Messrs. Jackson and Dale increased in 2017 primarily due to an additional tranche of equity vesting in accordance with the normal vesting schedule.

3 The Summary Compensation Table value includes a special payment Mr. Jackson received to cover the loss of his unvested SERP benefit at his prior employer (see "– Tables and Narrative Disclosure – Summary Compensation Table," footnote 1).

4 In all cases, the realizable pay in 2017 is significantly lower than the values disclosed in the Summary Compensation Table.

NEO Compensation Practices

What We Do	What We Don't Do
✓ Emphasize long-term equity in prospective pay increases	⃠ Use excise tax gross-up agreements
✓ Use share ownership guidelines to require all executive officers and non-employee directors to hold a significant amount of Nielsen stock (as outlined under "– Compensation Practices and Governance – Share Ownership Guidelines")	⃠ Permit hedging of shares
✓ Specify maximum payout thresholds on all individual awards granted under our AIP	⃠ Permit pledging of share-based awards and shares subject to share ownership guidelines
✓ Recoup both short-term and long-term incentive awards in the event of financial restatement as a result of intentional misconduct on the part of the executive, and where the award would have been lower as a result of the restatement. This Clawback Policy is shown under "– Compensation Practices and Governance – Other Policies and Guidelines – Clawback Policy."	⃠ Provide tax gross-ups on perquisites
✓ Include double trigger provisions for all plans that contemplate a change in control	⃠ Provide dividend equivalents on unearned PRSUs granted under the LTPP
	⃠ Re-price options without shareholder approval

2017 Pay Decisions and Performance

Total Company Financial Performance

Metric	Target	Result
Adjusted EBITDA growth % over prior year at constant currency[1]	5.5%	4.3%
Revenue growth at constant currency[1]	4.0%	3.8%
Free Cash Flow	~$900MM	$863MM

1 We calculate constant currency percentages by converting our prior-period local currency financial results using the current period foreign currency exchange rates and comparing these adjusted amounts to our current period reported results.

CEO Performance Assessment for Mitch Barns

Based on the AIP formula (see under "– How Pay Decisions are Made – Annual Incentive Plan"), the initial payout for Mr. Barns was set at 92% of his target award opportunity.

The Compensation Committee considered total Company financial performance as presented above, as well as Mr. Barns' performance against the objectives presented below to arrive at his final performance assessment.

Objectives

KEY FINANCIAL TARGETS

Total Company growth

Reported revenues for the full year increased 4.2% to $6,572 million, 3.8% on a constant currency basis compared to 2016, below plan. The Company's practice is to focus primarily on constant currency results which are a better reflection on the underlying operating performance of the business.

AIP Adjusted EBITDA grew 4.3% on a constant currency basis compared to 2016, below the AIP Adjusted EBITDA target of 5% growth from 2016.

Business segment growth

Revenues within the Buy segment decreased 2.7% on a reported basis and 3.3% on a constant currency basis, to $3,231 million. On a constant currency basis, our Buy segment showed strong resilience in emerging markets with revenues increasing 8.8% but saw continued softness in developed markets resulting in a 5.2% decline.

Revenues within the Watch segment increased 11.9% on a reported basis, or 11.7% on a constant currency basis, to $3,341 million. Excluding the acquisition of Gracenote, Watch revenues increased 4.7%, or 4.5% on a constant currency basis. Growth was driven by strong performance in Audience Measurement of Video and Text, which increased 16.3% on a constant currency basis (5.5% excluding Gracenote).

Capital Allocation

At our Investor Day on November 9, 2017, we laid out our Path to 2020 with our first three-year view provided to investors. In 2017, we increased our quarterly dividend by 10%, executed $140 million in stock buybacks and restructured $2.3 billion of debt.

Shareholder Return

In 2017, our total shareholder return continued to trail the broader markets, down 10.2% for the year.

STRATEGY & INITIATIVES

Watch and Total Audience Measurement

Total Audience objectives accomplished on plan:

- Signed deal with Comcast to access return path set-top box data.
- Renewed key Audio deals with iHeartMedia and Cumulus.
- Launched measurement of out-of-home viewing in April which has been adopted by 23 networks, leagues and agencies.
- DAR expanded to 32 markets.
- Our multi-year plan to bring robust, person level, electronic measurement to all 210 U.S. local TV markets in 2018 remains on track.
- Content measurement objectives were accomplished:
  - Release of new syndicated subscription video on demand measurement service to enhance current offerings so we can provide clients independent data showing how their programs are performing relative to others on subscription video on demand platforms, including Netflix.

- Expanded measurement of secondary crediting of distributed video content on key publisher platforms including Facebook, Hulu and YouTube.
- Added partnership with clypd that enables advertisers, agencies and publishers to transact using consistently defined audience segments on linear television.
- Leveraged Gracenote automatic content recognition (ACR) technology to enable marketers to present special offers or custom promotions tied to their brands driving deeper consumer engagement on connected TVs.

Buy and Connected System

Accomplished client wins ahead of expectations:

- Secured significant expansion of our relationship with Walmart
- Key win with Tyson Foods

Increased our presence in faster growing channels in line with expectations:

- Expanded e-commerce measurement capabilities to 17 countries
- Expansion and growth in the value channel

Connected System objectives were completed on target:

- Expanded to 25 retailer and manufacturer clients and on target to increase to 100 clients by the end of 2018
- Grew our Connected Partner Program to 43 partners

Acquisitions

Tuck-in acquisition objective was completed on plan:

- Closed acquisitions including Gracenote, Rhiza, vBrand and Visual IQ

CULTURE AND EMPLOYEE ENGAGEMENT

Diversity & inclusion ("D&I")

- Placed #32, up 9 spots from 2016, on DiversityInc's Top 50 Companies for Diversity list and named to three additional specialty lists: Recruitment, Global Diversity, LGBTQ Employees
- Featured on 4 Fortune lists: Top Workplaces for Diversity, Top Companies for Consulting and Professional Services, Top Workplaces in Chicago and Top Workplaces in New York
- Received a perfect score on the Human Rights Campaign's Best Places to Work for LGBT Equality (fifth year in a row) and earned equivalent recognition from HRC Mexico's Equidad MX index
- Earned "Best Place to Work for Disability Inclusion" designation from USBLN and 90% on Disability Equality Index
- Named one of 100 Best Companies for Women in India for second consecutive year

Employee Engagement

- Launched new employee engagement strategy and multi-year roadmap, including the completion of employee engagement survey
- Continued expansion of global employee stock purchase plan now reaching ~55% of global associates in 19 countries.

PERFORMANCE ASSESSMENT FOR CEO

The plan formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") provided Mr. Barns an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee assessed Mr. Barns' performance primarily on the total Company financial performance and approved a payout of $1,700,000 or 85% of his target award opportunity.

Performance Assessments for Other NEOs

Based on the AIP formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") the initial AIP payout for each NEO was 92% of his or her target award opportunity.

NEOs were measured against the Company financial objectives as disclosed above (under "– 2017 Pay Decisions and Performance – Total Company Financial Performance").

Mr. Barns makes pay recommendations for his direct reports after quantifying their contributions to Nielsen's financial performance and assessing performance against objectives set at the beginning of the year. He also considers the quality of the results delivered using a framework that quantifies the performance of each individual relative to his/her peers on factors such as leadership, Nielsen values, and degree of challenge. This qualitative assessment helps manage risk and better differentiates rewards for exceptional leaders.

Performance Assessment for Jamere Jackson

Financial

Mr. Jackson was assessed on total Company financial performance (as described above under "– 2017 Pay Decisions and Performance – Total Company Financial Performance") and on his performance against objectives presented below.

Objectives

Strategic Planning

Mr. Jackson played a central role in the development of our Path to 2020 focused on driving revenue growth and margin expansion over the next three years. The plan was launched on time with full support of the Board and management.

Financial Performance

Constant currency revenue growth of 3.8%, and Adjusted EBITDA growth of 4.3% on a constant currency basis, below the Adjusted EBITDA target of 5% growth from 2016.

Earnings per share of $1.20 (or $1.49 excluding the impact of a one-time charge related to the Tax Cuts and Jobs Act in the U.S.).

The Company fell $37 million short of its ~$900 million free cash flow target for the year due to higher working capital usage and acceleration of investments in the Path to 2020.

Mr. Jackson continued to divest non-core assets, restructure certain business units, reinvest in growth platforms and invest in fast growing tuck-in acquisitions including Gracenote, Rhiza, VBrand and Visual IQ.

Balanced Capital Allocation

Mr. Jackson fulfilled the Company's balanced capital allocation objective. Under his leadership, Nielsen increased its quarterly dividend by 10%, executed $140 million of stock buy-backs and restructured $2.3 billion of debt; saving significant interest expense in line with the capital allocation plan.

Talent

Mr. Jackson continued to make key investments in talent across the finance team with key additions in India, Gracenote and through the establishment of regional finance councils. Mr. Jackson also had significant engagement with our employee resource groups, including sponsorship of our first Hispanic employee forum.

Performance Assessment

The plan formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") provided Mr. Jackson an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee weighted total Company financial performance in its full performance assessment and approved a payout of $680,000, or 85% of Mr. Jackson's target award opportunity.

Performance Assessment for Steve Hasker

Financial

Mr. Hasker was assessed on total Company financial metrics (as described above under "– 2017 Pay Decisions and Performance – Total Company Financial Performance"), and his performance against the objectives presented below.

Objectives

Watch Segment Growth

The Watch segment achieved revenue growth of 11.7% and Adjusted EBITDA growth of 9.6%, both on a constant currency basis. Growth was driven by strong performance in Audience Measurement which saw revenue growth of 16.3% on a constant currency basis (including impact of the Gracenote acquisition). This was offset by flat performance in our Audio business (0.2% increase in constant currency) and other Watch which was down 16.5% due to divesting of non-core assets.

Buy Segment Growth

Revenues within the Buy segment decreased 2.7% on a reported basis or 3.3% on a constant currency basis, to $3,231 million. On a constant currency basis, our Buy segment showed strong resilience in emerging markets with revenues increasing 8.8% but continued softness in development markets resulted in a 5.2% decline.

Watch and Total Audience Measurement

In our Watch segment, our execution of Total Audience objectives met expectations, including closing deals with Comcast to access return path data, and key Audio renewals with iHeartMedia and Cumulus. Mr. Hasker's team drove the global expansion of DAR to 32 markets and the release of new syndicated subscription video on demand measurement service. The team also launched measurement of out-of-home viewing in April which has been adopted by 23 networks, leagues and agencies.

Buy and the Connected System

In our Buy segment, a significant expansion of our relationship with Walmart was secured along with a key win with Tyson Foods. Mr. Hasker's team made key progress on expanding e-commerce measurement capabilities to 17 countries and continued growth in the value channel. The team continued to build on the charter client success of the Connected System with 25 retail and manufacturer clients engaged with the system at year end 2017.

Performance Assessment

The plan formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") provided Mr. Hasker an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee weighted total Company financial performance in its full performance assessment and because Mr. Hasker served for all of 2017, approved a payout of $935,000, or 85% of Mr. Hasker's target award opportunity.

Performance Assessment for Eric J. Dale

Financial

Mr. Dale was assessed on total Company financial performance (as described above under "– 2017 Pay Decisions and Performance – Total Company Financial Performance") and his performance against the objectives presented below.

Objectives

Acquisitions

Mr. Dale's team was instrumental in the closing of several acquisitions, including the acquisition of Gracenote and other tuck-in acquisitions as contemplated in our strategic plan. All were closed on time and in alignment with expected financial parameters.

Corporate Governance, Integrity, Enterprise Risk Management and Security

Mr. Dale drove organizational focus on cybersecurity including instituting an in-depth cybersecurity review and reporting to Nielsen's Board. In addition, Mr. Dale launched a revised Code of Conduct through Nielsen's Compliance and Integrity program. Mr. Dale continued to strengthen our focus on Enterprise Risk Management by launching a new reporting dashboard and metrics for the Board.

Talent Development

Mr. Dale continued to enhance the Legal and Corporate Affairs team while outperforming on cost management. He met objectives to strengthen our global privacy compliance and drive continued improvement in corporate governance through effective reorganization and talent acquisition.

Team Integration

Mr. Dale successfully integrated the Government Relations and Public Policy team and the Corporate Social Responsibility team into his team, and restructured the entire group as, the Legal and Corporate Affairs department.

Performance Assessment

The plan formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") provided Mr. Dale an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee considered Mr. Dale's influence and leadership in improving corporate governance and the Company's management of enterprise risk.

Based on its full performance assessment the Compensation Committee approved a payout of $675,000, or 90% of Mr. Dale's target award opportunity.

Performance Assessment for Nancy Phillips

Financial

Ms. Phillips was assessed on total Company financial performance (as described above under "– 2017 Pay Decisions and Performance – Total Company Financial Performance") and her performance against the objectives presented below.

Objectives

Employee Engagement

Ms. Phillips developed and executed an employee engagement strategy that deploys "Nielsen-strength" measurement science to driving talent retention and engagement across our global population. Ms. Phillips successfully launched phase one of the strategy on time and within budget with the implementation of a baseline employee engagement survey.

People Analytics

Ms. Phillips completed on-plan the first phase of a people analytics strategy to bring strategic workforce planning capabilities to bear on our Path to 2020.

Organization Development

Ms. Phillips refocused the organization's leadership and succession planning process and successfully led the management of multiple talent moves and restructuring during the year to accomplish planned business outcomes and productivity goals.

Performance Assessment

The plan formula (see under "– How Pay Decisions are Made – Annual Incentive Plan") provided Ms. Phillips an initial AIP payout of 92% of her target award opportunity.

In addition to the Company Performance, the Compensation Committee considered Ms. Phillips' progress against challenging objectives in her first year and approved a payout of $450,000, or 90% of Ms. Phillips' target award opportunity.

How Pay Decisions are Made

Annual Base Salaries

Base salary is the only fixed component of our executive officers' compensation. The Compensation Committee considers benchmark compensation information for executives serving in similar positions at peer companies and general market survey data supplied by its compensation consultant, Meridian Compensation Partners, LLC ("Meridian"), to help ensure that base salaries of the Company's NEOs are competitive in the marketplace and are serving their purpose to attract and retain top talent.

The Compensation Committee considers salary increases for the Company's executive officers generally in 24-36+ month intervals unless there is a change in role or circumstances otherwise warrant consideration.

Executive officers are not involved in determining their own compensation.

Annual Incentive Plan

The purpose of the AIP is to motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives. The Compensation Committee approves the applicable performance measures and performance targets under the plan at the beginning of each year. At the beginning of the fiscal year following the end of the performance period the Company's and the executives' actual achievement under the performance measures and performance targets is reviewed and assessed, and the Compensation Committee approves the cash amounts payable to such executives. The NEOs participate in the same incentive plan as the Company's senior managers. Approximately 3.4% of the amount available under the funded AIP was paid to NEOs in 2017.

In determining the target opportunity for each NEO, the Compensation Committee considered general industry benchmark compensation information for executives serving in similar positions at peer companies and general market survey data provided by Meridian; executives' total direct compensation mix; changes in role and job responsibilities; and Company financial performance and individual performance.

Under the AIP, a maximum annual incentive payout fund for the NEOs is determined by a formula which calculates 2% of AIP Adjusted EBITDA performance and allocates it to each executive officer in proportions ranging between 10% and 20% of the fund. This yields a maximum fund, and the Compensation Committee may exercise negative discretion to determine final payouts using the Annual Incentive Plan Payout Formula described below.

Annual Incentive Plan Payout Formula

- The amount at which the AIP funds and that is available for payouts is derived formulaically based on AIP Adjusted EBITDA growth against a target and is expressed as a "funding percentage" (see – "Performance – Payout Formula" table below).
- To assess Adjusted EBITDA performance for annual incentive funding, we recalculate Adjusted EBITDA as defined in our Annual Report on Form 10-K for the corresponding performance period to eliminate the impact

of foreign currency on the year's result by using a standard exchange rate established at the beginning of the performance period. We refer to this performance measure under the AIP as "AIP Adjusted EBITDA".

- Initial individual payouts are determined by applying the "funding percentage" to the individual's target award opportunity.
- Final individual payouts are determined after a full assessment of:
  - Each individual's contribution to overall Company performance (see "– 2017 Pay Decisions and Performance – Total Company Financial Performance");
  - Other quantitative objectives; and
  - A qualitative assessment to take into account, as appropriate, degree of difficulty, extraordinary market circumstances, and leadership impact.
- Based on the full assessment, individual payouts may be adjusted up or down from the initial payout to ensure that total performance is reflected in the final payouts.
- Aggregate payouts under the AIP cannot exceed the amount of the funded plan pool.
- The Compensation Committee has discretion to reduce the amount available under the funded AIP by up to 30% if free cash flow falls short of objectives. There is no discretion to increase the amount available under the funded plan pool in the event that free cash flow performance exceeds objectives. We define free cash flow for purposes of exercising negative discretion under the AIP as net cash provided by operating activities less capital expenditures, net.

Performance targets are aggressive and achievable

- The Compensation Committee believes that AIP Adjusted EBITDA growth is highly correlated to the creation of value for our shareholders and is an effective measure of the NEOs' contributions to short-term Company performance.

The AIP Adjusted EBITDA target is the Board-approved operating plan target

- In establishing the AIP Adjusted EBITDA growth target, the Compensation Committee considered the Company's historical performance against prior year targets and concluded that the process had been effective in establishing targets that were both aggressive and achievable. It noted that, over the prior five years, AIP Adjusted EBITDA had grown at a challenging annual growth rate and, in each year, had been assessed as either on target or closely approaching target.

Funding formula and individual payouts

- The formula correlates levels of AIP Adjusted EBITDA performance as defined above to funding/initial payout percentages. A 100% funding percentage is achieved if AIP Adjusted EBITDA performance meets the target of 5% growth from the AIP Adjusted EBITDA achieved in the prior year. If performance falls below the minimum threshold, no payouts are awarded. Funding and payouts are capped at 200%.

Performance – Payout Formula

Performance Milestones	Growth vs Prior Year (Index %)	Funding/ Initial Payout %[1]
Maximum	158%	200%
Exceptional	126%	120%
Target	105%	100%
Minimum	95%	70%
< Minimum	<95%	Zero

1 The AIP funding percentage and initial payout percentage are determined using linear interpolation if actual performance falls between any two performance levels.

2017 Results

The Compensation Committee determined that the Company's AIP Adjusted EBITDA growth index achieved in 2017 was 102%, yielding an AIP funding percentage of 92%. As a result, the initial AIP payout for each NEO was set at 92% of each NEO's target award opportunity.

2017 free cash flow fell short of objectives. The Compensation Committee reviewed the drivers of the free cash flow shortfall, particularly the increased capital expenditure that was approved in the context of our three-year Path to 2020 strategy and working capital timing. The Compensation Committee decided that no further reduction in the AIP funding was warranted.

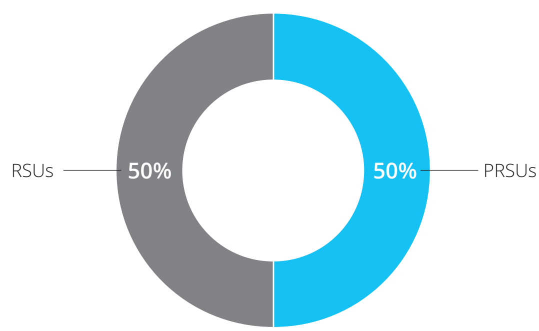
2018 Changes

Following a review of the Company's compensation strategy in July 2017, the Compensation Committee made the determination to add revenue growth as a performance metric for the 2018 AIP. For 2018, 75% of the total AIP payout will be based on AIP Adjusted EBITDA growth against a target, and 25% will be based on revenue performance against a target. The Adjusted EBITDA and revenue targets are the Board-approved operating plan targets. In light of the significant influence that Adjusted EBITDA performance has on free cash flow, the Compensation Committee determined to remove the provision allowing for discretion to reduce the incentive fund by up to 30% if free cash flow falls short of objectives. Free cash flow remains a metric under the LTPP.

Long-Term Incentives (LTI)

The purposes of long-term incentive awards are to focus executives on long-term sustainable performance and to align executive rewards with long-term returns delivered to shareholders. Currently, all long-term incentives are delivered as equity-based awards.

LTI MIX – 50% IS SUBJECT TO QUANTIFIABLE LONG-TERM PERFORMANCE



Equity-based awards are made to executives, other employees and directors pursuant to the Amended and Restated Nielsen 2010 Stock Incentive Plan (as amended, the "2010 Plan"). Our goal is to provide at least 50% of the NEO's total direct compensation pay mix in long-term equity, progressing to 60% over time, and to have approximately 50% of the LTI subject to quantifiable long-term performance metrics, which are granted as PRSUs.

Since 2013, our practice had been to split the time-based equity awards evenly between stock options and RSUs. The Compensation Committee determined to grant all of the time-vesting equity awarded in 2017 in the form of RSUs to align with market practice in the digital marketplace in which we compete for top talent and in recognition of its belief that RSUs incent executives to improve performance through share price appreciation as well as provide a powerful retention effect. Granting RSUs instead of options is also a more efficient use of the shares available under our 2010 Plan.

Prior to finalizing award sizes, the Compensation Committee considers:

- current Company financial performance and individual performance;
- general industry market benchmarks and peer group data provided by its compensation consultant, Meridian;
- executives' total direct compensation mix and prior year award values; and
- changes in role and job responsibilities.

Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP)

2017 Plan

LTPP participants are awarded a target number of PRSUs that are earned subject to the Company's performance against two cumulative three-year performance metrics, free cash flow and relative total shareholder return, with assigned weightings of the total LTI award opportunity of 60% and 40%, respectively.

The Compensation Committee assigned more weight to the free cash flow metric as it is a metric over which executives have relatively more direct control. The performance period for the 2017 grant commenced on January 1, 2017 and ends on December 31, 2019. Grants are denominated in RSUs and settled in Nielsen shares. Based on the performance at the end of the three-year period, executives may earn less or more than the target PRSUs granted. Relative total shareholder return below the 30th percentile of our peer group or free cash flow performance below 85% of the free cash flow target will result in 0% payout for that metric. Payouts for each metric are calculated independently of each other. The maximum payout for each metric is 200%. In the case of absolute negative total shareholder return of the Company over the performance period, payments under the relative total shareholder return component of the plan are capped at 100% of target.

The table below summarizes the LTPP performance-payout matrix, which remained unchanged from 2016. The Compensation Committee re-affirmed its belief that this design provides appropriate rigor in the ratio of performance to reward, as well as the right balance between individual risk and motivation. The free cash flow targets are intended to be aggressive and achievable and are fully aligned with our three-year strategic plan objectives and long-term guidance issued to investors.

Plan Design[1]

Milestones	Free Cash Flow (% of target)	Free Cash Flow Payout (60% weight)	Relative Total Shareholder Return (percentile rank) (40% weight)	Relative Total Shareholder Return Payout
Maximum	120%	200%	75th	200%
Target	100%	100%	50th	100%
Minimum	85%	50%	30th	50%
Below Minimum	<85%	0%	<30th	0%

1 The performance metrics operate independently.

Relative Total Shareholder Return Peer Group

Each year, the Compensation Committee reviews the peer group in order to determine the appropriate peer companies used to measure our relative total shareholder return for grants made that year under the LTPP. The peer group for determining achievement under relative total shareholder return is distinct from the peer group used to evaluate grants made that year and set compensation levels discussed under "— Compensation Practices and Governance — Benchmarking." In their review of the peer group used to measure relative total shareholder return, the Compensation Committee considers the following:

- companies in businesses similar to Nielsen and/or representative of the markets it serves;

- companies with similar economic profiles to Nielsen; and
- companies with historical stock price correlation.

Based on this review, the Compensation Committee made changes to the relative total shareholder return peer group which became effective for the LTI grant in 2017. Seven media and consumer product companies were removed from the peer group as the Compensation Committee determined their business characteristics and macroeconomic influences were not similar to ours. The companies removed were Coca-Cola Company, Colgate-Palmolive Company, The Procter & Gamble Company, Time Warner Inc., Twenty-First Century Fox, Inc., Unilever N.V., and Viacom, Inc. Three companies were added to the peer group: Gartner Inc., Publicis Groupe, and Verisk Analytics, Inc. These companies operate in similar businesses to Nielsen or serve similar clients to Nielsen.

2017 LTPP Peer Group	
Accenture plc	S&P Global, Inc.
Dun and Bradstreet Corporation	Moody's Corporation
Equifax Inc.	MSCI Inc.
Experian plc	Omnicom Group, Inc.
FactSet Research Systems Inc.	Publicis Groupe (ADR) (NEW)
Gartner Inc (NEW)	RELX (NV)
GfK SE	Thomson Reuters Corporation
IHS Markit Ltd.	Verisk Analytics, Inc. (NEW)
IQVIA Holdings Inc. (formerly Quintiles IMS Holdings Inc.)	Wolters Kluwer (NV/ADR)
The Interpublic Group of Companies, Inc.	WPP plc (ADR)

2018 Changes

Following a review of compensation strategy in July 2017, the Compensation Committee decided to add three-year revenue compounded annual growth rate (CAGR) as a performance metric for the 2018 LTPP. For the 2018 plan, 50% of the total LTI award opportunity will be based on free cash flow performance against target, 25% will be based on relative total shareholder return and 25% will be based on three-year revenue CAGR. In addition, the Compensation Committee decided to increase the proportion of LTI value subject to quantifiable performance from 50% to 60% to become effective upon the next grant of PRSUs in February 2018.

Compensation Practices and Governance

Compensation Committee

The Compensation Committee regularly reviews the philosophy and goals of the executive compensation program and assesses the effectiveness of compensation practices and processes. The Compensation Committee sets performance goals and assesses performance against these goals. The Compensation Committee considers the recommendations, the peer group benchmark compensation information and general market survey data provided by its independent consultant as well as the judgment of the CEO on the performance of his direct reports. The CEO does not participate in the Compensation Committee discussion regarding his own compensation. The Compensation Committee makes its decisions based on its assessment of both Nielsen and individual performance against goals, as well as on its judgment as to what is in the best interests of Nielsen and its shareholders.

The responsibilities of the Compensation Committee are described more fully in its charter, which is available on the Corporate Governance page of our website at *www.nielsen.com/investors* under Corporate Governance: Governance Documents: Compensation Committee Charter. In fulfilling its responsibilities, the Compensation Committee is entitled to delegate any or all of its responsibilities to subcommittees of the Compensation Committee. The Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company's incentive-compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plan; so long as such delegation is in compliance with the relevant plan and subject to the laws of England and Wales and the Company's articles of association. In 2017, the Compensation Committee reviewed its charter and decided to take a more active role in reviewing talent and succession planning. The charter was updated to include responsibility for reviewing, assessing, and making recommendations to the Board regarding the Company's leadership development and employee experience.

Independent Compensation Consultant

The Compensation Committee retains Meridian as its compensation consultant. Meridian has provided peer group benchmark compensation information, general market survey data and perspective on executive and independent director compensation and related governance. Meridian and its affiliates did not provide any services to Nielsen or its affiliates in 2017 other than executive and director compensation consulting to the Compensation Committee. Discussions between Meridian and Nielsen management are limited to those discussions necessary to complete work on behalf of the Compensation Committee.

The Compensation Committee determined that Meridian and its lead consultant for Nielsen satisfy the independence factors described in the NYSE listing rules. The Compensation Committee also determined that the work performed by Meridian in 2017 did not raise any conflict of interest.

Benchmarking

The Compensation Committee uses the executive compensation of a peer group of companies, selected for their business relevance and size appropriateness to Nielsen, as one of many considerations when making executive compensation pay decisions. To account for differences in the size of our peer group companies, the market data are statistically adjusted to allow for valid comparisons to similarly-sized companies. The peer group information may also be supplemented by general industry survey data selected by Meridian to provide reasonable benchmarks for a Company of Nielsen's size and business type. After a review by the Compensation Committee, no changes were made to the peer group for 2017.

2017 Peer Group	
Adobe Systems Incorporated	The Interpublic Group of Companies, Inc.
Alliance Data Systems Corporation	Moody's Corporation
Automatic Data Processing, Inc.	Omnicom Group, Inc
Cognizant Technology Solutions Corporation	IQVIA Holdings Inc.
Equifax Inc.	salesforce.com, inc.
Experian plc	S&P Global, Inc.
Fiserv, Inc.	Thomson Reuters Corporation
IHS Markit Ltd.	Verisk Analytics, Inc.

Consideration of Risk

The Compensation Committee conducted a risk assessment of Nielsen's 2017 pay practices, which included the review of a report from Meridian. As a result of this assessment, the Compensation Committee concluded that it believes that Nielsen's pay programs are not reasonably likely to have a material adverse effect on Nielsen, its business and its value. Specifically, the Compensation Committee noted the following:

- Good balance of fixed and at-risk compensation, including a good balance of performance in LTI plans.
- Overlapping vesting periods that expose management, including the CEO, to consequences of their decision-making for the period during which the business risks are likely to materialize.
- Adjusted EBITDA performance, a Company-wide financial metric, funds annual incentives. The Compensation Committee has discretion to reduce payouts if free cash flow targets are not met which results in shared value with shareholders.
- Payouts under the AIP and LTPP are capped at 200% of a recipient's target award opportunity.
- A small number of associates receive commission and sales incentive payments. Nielsen management completed an annual review of their commission and sales incentives to ensure that they do not provide employees with an incentive to take unexpected or higher levels of risk.
- Nielsen introduced a share purchase plan in 2016, which provides employees with the opportunity to purchase shares through payroll deduction. The purchase of shares aligns the interests of employees with the interests of shareholders and increases employee focus on longer-term performance.
- Executive compensation is benchmarked annually.
- Compensation Committee retains an independent consultant.
- Significant share ownership requirements for executives and independent directors.
- Nielsen has a compensation clawback policy and anti-hedging policy.
- Pledging of shares subject to share ownership requirements is prohibited.
- Nielsen has a robust code of conduct and whistleblower policy.

Share Ownership Guidelines

To ensure strong alignment of executive interests with the long-term interests of shareholders, executives are required to accumulate and maintain a meaningful level of share ownership in the Company. Our share ownership guidelines were adopted in June 2011.

In 2017, after a market review of our share ownership guidelines, the Compensation Committee decided to continue our policy with no changes.

The table below presents the guidelines and actual share ownership as of December 29, 2017 for each of our NEOs.

Name	Guideline	Guideline Shares[1]	Share Ownership[2]
Mr. Barns	6 x salary	164,800	349,938
Mr. Jackson	3 x salary	61,800	93,138
Mr. Hasker	3 x salary	74,200	125,247
Mr. Dale	3 x salary	61,800	29,809
Ms. Phillips	1 x salary	13,700	18,133

1 The guideline shares were reset using the $36.40 share price at close of market on December 29, 2017.

2 Eligible shares include beneficially-owned shares held directly or indirectly, jointly-owned shares and unvested RSUs.

Other Policies and Guidelines

Perquisites

We provide our NEOs with limited perquisites, reflected in the “All Other Compensation” column of the Summary Compensation Table and described in the footnotes. NEOs may claim financial planning and executive wellness expenses capped each year at $15,000 and $2,500, respectively. In very limited circumstances, we may permit NEOs and their family members to access our contractual arrangement for private aircraft for their personal use. None of the NEOs used the aircraft for personal use in 2017. In certain circumstances, where necessary for business purposes, we also provide reimbursement for relocation expenses.

Severance

We believe that severance protections play a valuable role in attracting and retaining key executive officers. In July 2017, the Compensation Committee approved a new U.S. severance policy applicable to all Section 16 officers and other senior executives, including the Company’s NEOs. The terms of this policy, described in further detail under “-– Tables and Narrative Disclosure – Potential Payments Upon Termination or Change in Control,” supersede the terms of prior severance arrangements provided through our 2006 Stock Acquisition and Option Plan for Key Employees for Messrs. Barns and Hasker, or through the terms stated in offer letters for Messrs. Jackson and Dale and Ms. Phillips.

Change in Control

For equity awards made in 2011 or later, under the 2010 Plan unvested options and RSUs do not vest automatically solely in the event of a change in control. The treatment of unvested equity awards upon a change in control is described in further detail under “– Tables and Narrative Disclosure – Potential Payments Upon Termination or Change in Control.”

Clawback Policy

Our clawback policy requires the CEO and his executive direct reports, in all appropriate cases, to repay or forfeit any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the executive, and any non-vested equity-based awards previously granted to the executive if:

- The amount of the incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error;
- The executive engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and

- The amount of the incentive compensation that would have been awarded to the executive, had the financial results been properly reported, would have been lower than the amount actually awarded.

Other Benefits

The CEO and other NEOs are eligible to participate in the health and welfare, defined contribution 401(k), and deferred compensation plans made available, per eligibility requirements, to all employees.

Tax Implications

The Compensation Committee takes into account the various tax and accounting implications of compensation. When determining amounts of equity grants to executives and employees, the Compensation Committee also examines the accounting cost associated with the grants.

Certain of the Company's incentive compensation programs are intended to allow the Company to make awards to executive officers that are deductible under Section 162(m) of the Internal Revenue Code as qualifying performance-based compensation, which provision otherwise sets limits on the tax deductibility of compensation paid to a company's most highly compensated executive officers. Commencing with the Company's 2018 fiscal year, the performance-based compensation exception to the deductibility limitations under Section 162(m) will no longer apply (other than with respect to certain "grandfathered" performance-based awards granted prior to November 2, 2017), and the deduction limitation under Section 162(m) will generally apply to compensation paid to any of our then current or former named executive officers. The Compensation Committee may continue to seek ways to limit the impact of Section 162(m) of the Internal Revenue Code. However, the Compensation Committee believes that the tax deduction limitation should not compromise the Company's ability to establish and implement compensation and incentive programs that support the compensation objectives discussed above. Accordingly, achieving these objectives and maintaining required flexibility in this regard is expected to result in compensation that is not deductible for federal income tax purposes.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (or any amendment thereto).

Submitted by the Compensation Committee of the Company's Board of Directors:

Harish Manwani (Chairperson)
Guerrino De Luca
Robert C. Pozen
Lauren Zalaznick