



Interpublic Group

THIRD QUARTER 2015 EARNINGS CONFERENCE CALL

October 21, 2015

Overview – Third Quarter 2015

- Organic revenue growth was 7.1%
 - Net acquisitions added 0.1%
 - Currency exchange rate changes were negative 5.9%
 - Total revenue increase was 1.3%
 - U.S. and International strength
- Operating margin was 10.3%, an improvement of 100 basis points
- Operating income was \$192 million, an increase of 12%
- Adjusted diluted EPS was \$0.27 excluding a \$0.09 loss on sales of businesses, a 29% increase
- First nine months organic growth was 6.5% and margin expanded 100 basis points

Operating Performance

	Three Months Ended September 30,	
	2015	2014
<i>Revenue</i>	\$ 1,865.5	\$ 1,841.1
Salaries and Related Expenses	1,202.2	1,195.2
Office and General Expenses	471.4	474.6
<i>Operating Income</i>	191.9	171.3
Interest Expense	(21.3)	(20.7)
Interest Income	5.6	7.5
Other Expense, net	(37.2)	(0.6)
<i>Income Before Income Taxes</i>	139.0	157.5
Provision for Income Taxes	61.1	65.0
Equity in Net Income of Unconsolidated Affiliates	0.1	0.3
<i>Net Income</i>	78.0	92.8
Net Income Attributable to Noncontrolling Interests	(3.1)	(3.1)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 74.9	\$ 89.7

Earnings per Share Available to IPG Common Stockholders:

Basic	\$ 0.18	\$ 0.21
Diluted	\$ 0.18	\$ 0.21

Weighted-Average Number of Common Shares Outstanding:

Basic	407.6	419.2
Diluted	415.5	426.4

<i>Dividends Declared per Common Share</i>	\$ 0.120	\$ 0.095
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Revenue

	Three Months Ended		Nine Months Ended	
	\$	% Change	\$	% Change
September 30, 2014	\$ 1,841.1		\$ 5,330.0	
Total change	24.4	1.3%	87.6	1.6%
Foreign currency	(109.1)	(5.9%)	(286.9)	(5.4%)
Net acquisitions/(divestitures)	2.6	0.1%	27.1	0.5%
Organic	130.9	7.1%	347.4	6.5%
September 30, 2015	\$ 1,865.5		\$ 5,417.6	

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Change				Change	
	2015	2014	Total	Organic	2015	2014	Total	Organic
IAN	\$ 1,484.1	\$ 1,459.3	1.7%	8.0%	\$ 4,351.3	\$ 4,260.3	2.1%	7.5%
CMG	\$ 381.4	\$ 381.8	(0.1%)	3.7%	\$ 1,066.3	\$ 1,069.7	(0.3%)	2.5%

Integrated Agency Networks (“IAN”): McCann Worldgroup, FCB (Foote, Cone & Belding), Mullen Lowe Group, IPG Mediabrands, our digital specialist agencies and our domestic integrated agencies
 Constituency Management Group (“CMG”): Weber Shandwick, Golin, Jack Morton, FutureBrand, Octagon and our other marketing service specialists

Geographic Revenue Change

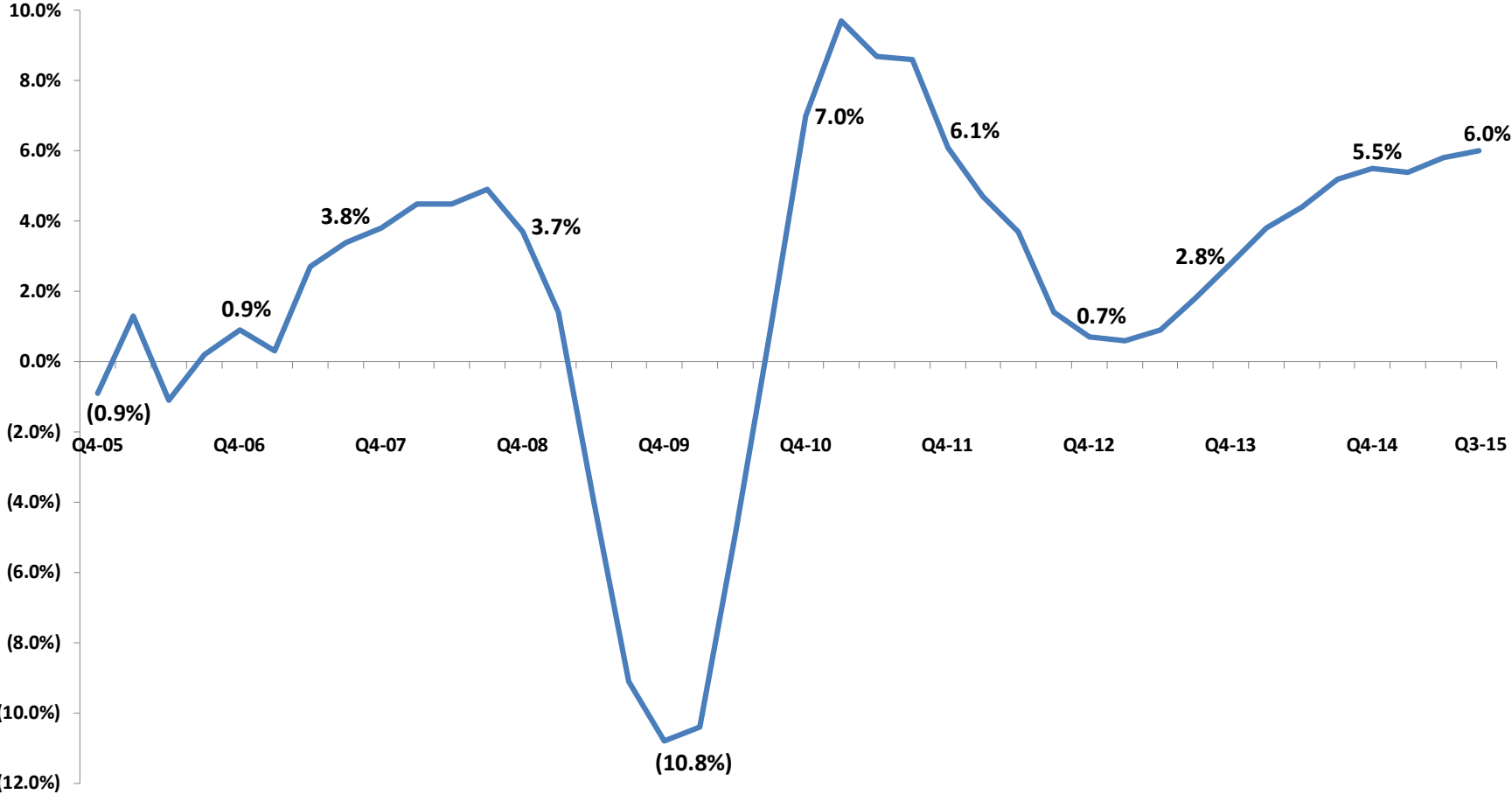
	Three Months Ended September 30, 2015		Nine Months Ended September 30, 2015	
	Total	Organic	Total	Organic
United States	7.2%	7.1%	7.3%	7.0%
International	(6.7%)	7.1%	(5.9%)	5.9%
United Kingdom	(1.4%)	5.2%	(1.5%)	6.5%
Continental Europe	(16.2%)	0.2%	(12.3%)	2.5%
Asia Pacific	(4.7%)	7.2%	(0.6%)	8.4%
Latin America	(13.2%)	14.4%	(16.8%)	4.3%
All Other Markets	3.1%	13.5%	(1.2%)	7.1%
Worldwide	1.3%	7.1%	1.6%	6.5%

“All Other Markets” includes Canada, Africa and the Middle East.



Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

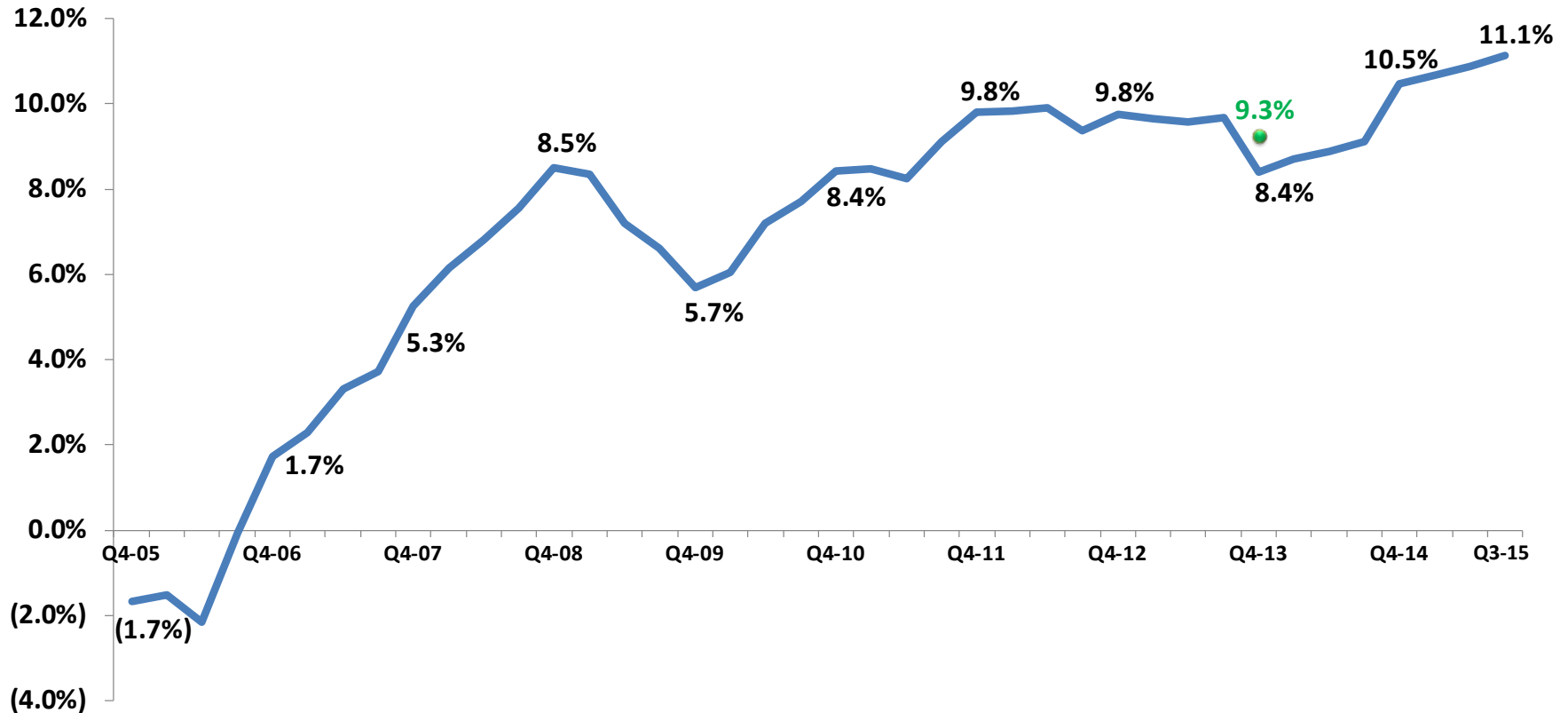
	2015	2014	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 1,202.2	\$ 1,195.2	\$ 7.0	0.6%	6.2%
<i>% of Revenue</i>	64.4%	64.9%			
Three months severance	\$ 15.0	\$ 11.7	\$ 3.3	28.2%	
<i>% of Revenue</i>	0.8%	0.6%			
Nine Months Ended September 30,	\$ 3,622.6	\$ 3,554.0	\$ 68.6	1.9%	6.8%
<i>% of Revenue</i>	66.9%	66.7%			
Nine months severance	\$ 49.2	\$ 48.2	\$ 1.0	2.1%	
<i>% of Revenue</i>	0.9%	0.9%			

Office & General

	2015	2014	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 471.4	\$ 474.6	\$ (3.2)	(0.7%)	5.2%
<i>% of Revenue</i>	25.3%	25.8%			
Three months occupancy expense (ex-D&A)	\$ 122.4	\$ 126.0	\$ (3.6)	(2.9%)	
<i>% of Revenue</i>	6.6%	6.8%			
Nine Months Ended September 30,	\$ 1,379.5	\$ 1,420.6	\$ (41.1)	(2.9%)	2.1%
<i>% of Revenue</i>	25.5%	26.7%			
Nine months occupancy expense (ex-D&A)	\$ 354.4	\$ 378.9	\$ (24.5)	(6.5%)	
<i>% of Revenue</i>	6.5%	7.1%			

Operating Margin

Trailing Twelve Months



For the twelve months ended December 31, 2013, reported operating income of \$598.3 includes our Q4 2013 restructuring charge of \$60.6. Excluding this charge, adjusted operating income was \$658.9, and adjusted operating margin is represented in green.

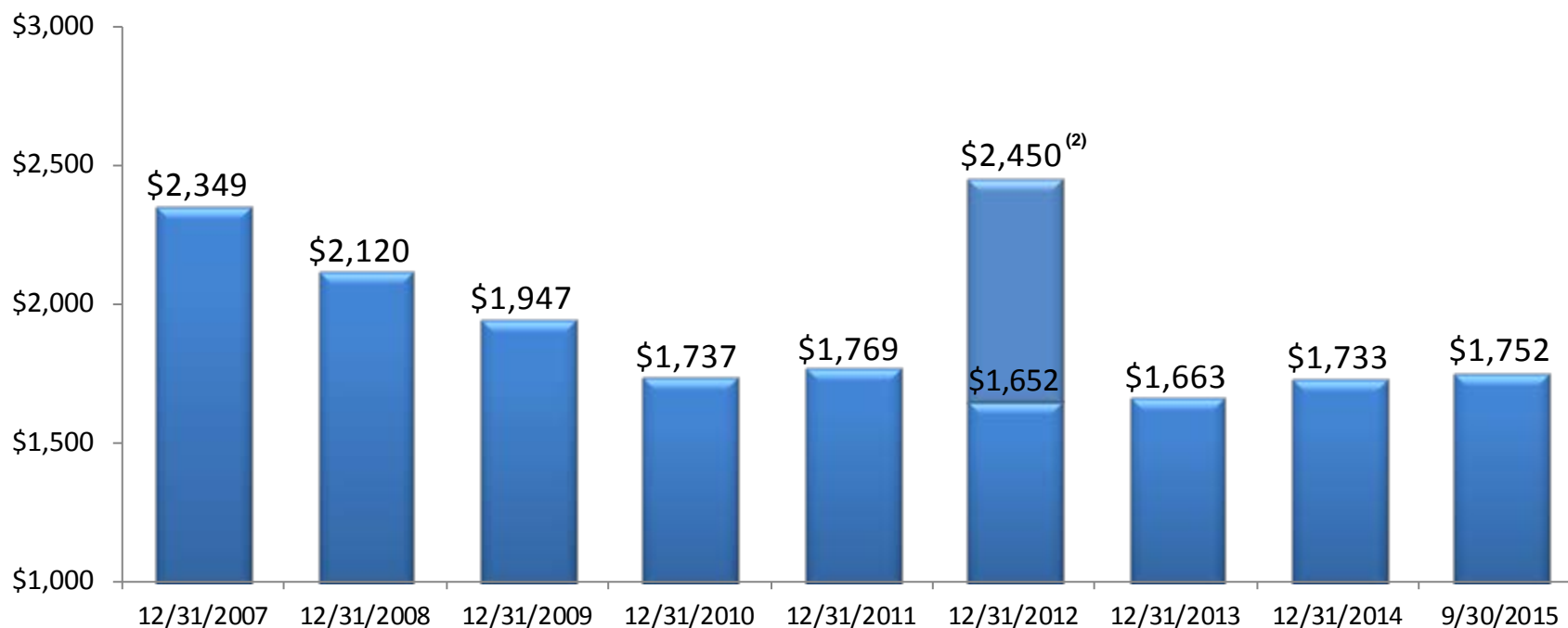
Balance Sheet – Current Portion

	September 30, 2015	December 31, 2014	September 30, 2014
CURRENT ASSETS:			
Cash and cash equivalents	\$ 874.3	\$ 1,660.6	\$ 896.0
Marketable securities	6.9	6.6	6.4
Accounts receivable, net	3,848.3	4,376.6	3,870.9
Expenditures billable to clients	1,590.2	1,424.2	1,725.6
Other current assets	349.1	342.2	402.0
Total current assets	\$ 6,668.8	\$ 7,810.2	\$ 6,900.9
CURRENT LIABILITIES:			
Accounts payable	\$ 5,753.4	\$ 6,558.0	\$ 5,875.0
Accrued liabilities	688.9	796.0	638.8
Short-term borrowings	128.3	107.2	128.3
Current portion of long-term debt	2.0	2.1	2.2
Total current liabilities	\$ 6,572.6	\$ 7,463.3	\$ 6,644.3

Cash Flow

	Three Months Ended September 30,	
	2015	2014
NET INCOME	\$ 78	\$ 93
OPERATING ACTIVITIES		
Depreciation & amortization	56	54
Deferred taxes	(34)	42
Non-cash loss on sale of businesses	38	-
Other non-cash items	8	4
Change in working capital, net	154	(11)
Other non-current assets & liabilities	(19)	(6)
Net cash provided by Operating Activities	281	176
INVESTING ACTIVITIES		
Capital expenditures	(31)	(35)
Acquisitions & deferred payments, net	(6)	(12)
Business, investment & fixed asset purchases/sales, net	(4)	5
Net cash used in Investing Activities ⁽¹⁾	(41)	(42)
FINANCING ACTIVITIES		
Repurchase of common stock	(70)	(51)
Common stock dividends	(48)	(40)
Net (decrease) increase in short-term bank borrowings	(26)	9
Distributions to noncontrolling interests	(5)	(2)
Acquisition-related payments	(4)	(4)
Exercise of stock options	1	1
Other financing activities	1	1
Net cash used in Financing Activities	(151)	(86)
Currency Effect	(63)	(47)
Increase in Cash & S/T Marketable Securities	\$ 26	\$ 1

Total Debt (1)



(1) Includes current portion of long-term debt, short-term borrowings and long-term debt.

(2) Includes our November 2012 debt issuances of \$800 aggregate principal amount of Senior Notes, which pre-funded our plan to redeem a similar amount of debt in 2013.

Summary

- Very solid performance against FY-15 financial objectives
- Traction from key strategic drivers
 - Quality of our offerings
 - Strength in high-growth disciplines and largest regions
 - Effective expense management
- Continued focus on margin improvement
- Financial strength/share repurchase continues to be a source of value creation



Interpublic Group

Appendix

Operating Performance

	Nine Months Ended September 30,	
	2015	2014
<i>Revenue</i>	\$ 5,417.6	\$ 5,330.0
Salaries and Related Expenses	3,622.6	3,554.0
Office and General Expenses	1,379.5	1,420.6
<i>Operating Income</i>	415.5	355.4
Interest Expense	(62.5)	(63.5)
Interest Income	17.8	20.3
Other Expense, net	(36.4)	(10.1)
<i>Income Before Income Taxes</i>	334.4	302.1
Provision for Income Taxes	137.4	128.6
Equity in Net Income of Unconsolidated Affiliates	0.6	0.6
<i>Net Income</i>	197.6	174.1
Net Income Attributable to Noncontrolling Interests	(3.3)	(5.9)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 194.3	\$ 168.2
 <i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.47	\$ 0.40
Diluted	\$ 0.47	\$ 0.39
 <i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	409.7	421.0
Diluted	417.0	427.2
 <i>Dividends Declared per Common Share</i>	 \$ 0.360	 \$ 0.285

Cash Flow

	Nine Months Ended September 30,	
	2015	2014
NET INCOME	\$ 198	\$ 174
OPERATING ACTIVITIES		
Depreciation & amortization	170	163
Deferred taxes	(34)	49
Non-cash loss on sale of businesses	38	-
Other non-cash items	26	26
Change in working capital, net	(606)	(758)
Other non-current assets & liabilities	(48)	(35)
Net cash used in Operating Activities	(256)	(381)
INVESTING ACTIVITIES		
Capital expenditures	(81)	(94)
Acquisitions & deferred payments, net	(6)	(63)
Business, investment & fixed asset purchases/sales, net	(4)	16
Net cash used in Investing Activities ⁽¹⁾	(91)	(141)
FINANCING ACTIVITIES		
Repurchase of common stock	(172)	(148)
Common stock dividends	(147)	(120)
Acquisition-related payments	(32)	(13)
Distributions to noncontrolling interests	(13)	(14)
Purchase of long-term debt	(1)	(350)
Proceeds from issuance of long-term debt	-	499
Excess tax benefit from share-based payment arrangements	9	-
Exercise of stock options	12	12
Net increase (decrease) in short-term bank borrowings	29	(44)
Other financing activities	4	3
Net cash used in Financing Activities	(311)	(175)
Currency Effect	(128)	(43)
Decrease in Cash & S/T Marketable Securities	\$ (786)	\$ (740)

Page 15 ⁽¹⁾ Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 20.

(\$ in Millions)



Depreciation and Amortization

	2015				
	Q1	Q2	Q3	Q4	YTD 2015
Depreciation and amortization of fixed assets and intangible assets	\$ 38.7	\$ 39.5	\$ 38.1		\$ 116.3
Amortization of restricted stock and other non-cash compensation	16.8	16.4	16.5		49.7
Net amortization of bond discounts and deferred financing costs	1.4	1.4	1.4		4.2
	2014				
	Q1	Q2	Q3	Q4	FY 2014
Depreciation and amortization of fixed assets and intangible assets	\$ 40.5	\$ 40.2	\$ 41.0	\$ 41.3	\$ 163.0
Amortization of restricted stock and other non-cash compensation	15.1	11.1	11.7	16.4	54.3
Net amortization of bond discounts and deferred financing costs	1.0	1.3	1.4	1.4	5.1

Reconciliation of Organic Measures

	Three Months Ended September 30, 2014	Components of Change			Three Months Ended September 30, 2015	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,459.3	\$ (93.3)	\$ 1.5	\$ 116.6	\$ 1,484.1	8.0%	1.7%
CMG	381.8	(15.8)	1.1	14.3	381.4	3.7%	(0.1%)
Total	<u>\$ 1,841.1</u>	<u>\$ (109.1)</u>	<u>\$ 2.6</u>	<u>\$ 130.9</u>	<u>\$ 1,865.5</u>	<u>7.1%</u>	<u>1.3%</u>
Geographic							
United States	\$ 1,061.8	\$ -	\$ 1.2	\$ 75.5	\$ 1,138.5	7.1%	7.2%
International	779.3	(109.1)	1.4	55.4	727.0	7.1%	(6.7%)
United Kingdom	167.7	(12.4)	1.3	8.8	165.4	5.2%	(1.4%)
Continental Europe	169.9	(28.1)	0.1	0.4	142.3	0.2%	(16.2%)
Asia Pacific	227.6	(27.2)	0.2	16.3	216.9	7.2%	(4.7%)
Latin America	112.5	(30.8)	(0.2)	16.2	97.7	14.4%	(13.2%)
All Other Markets	101.6	(10.6)	-	13.7	104.7	13.5%	3.1%
Worldwide	<u>\$ 1,841.1</u>	<u>\$ (109.1)</u>	<u>\$ 2.6</u>	<u>\$ 130.9</u>	<u>\$ 1,865.5</u>	<u>7.1%</u>	<u>1.3%</u>
Expenses							
Salaries & Related	\$ 1,195.2	\$ (68.8)	\$ 1.7	\$ 74.1	\$ 1,202.2	6.2%	0.6%
Office & General	474.6	(28.5)	0.5	24.8	471.4	5.2%	(0.7%)
Total	<u>\$ 1,669.8</u>	<u>\$ (97.3)</u>	<u>\$ 2.2</u>	<u>\$ 98.9</u>	<u>\$ 1,673.6</u>	<u>5.9%</u>	<u>0.2%</u>

Reconciliation of Organic Measures

	Nine Months Ended September 30, 2014	Components of Change			Nine Months Ended September 30, 2015	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 4,260.3	\$ (245.6)	\$ 15.5	\$ 321.1	\$ 4,351.3	7.5%	2.1%
CMG	1,069.7	(41.3)	11.6	26.3	1,066.3	2.5%	(0.3%)
Total	<u>\$ 5,330.0</u>	<u>\$ (286.9)</u>	<u>\$ 27.1</u>	<u>\$ 347.4</u>	<u>\$ 5,417.6</u>	<u>6.5%</u>	<u>1.6%</u>
Geographic							
United States	\$ 3,031.7	\$ -	\$ 10.2	\$ 212.5	\$ 3,254.4	7.0%	7.3%
International	2,298.3	(286.9)	16.9	134.9	2,163.2	5.9%	(5.9%)
United Kingdom	494.3	(40.6)	1.3	32.0	487.0	6.5%	(1.5%)
Continental Europe	541.4	(96.0)	15.8	13.6	474.8	2.5%	(12.3%)
Asia Pacific	640.3	(58.0)	0.1	54.0	636.4	8.4%	(0.6%)
Latin America	319.4	(67.1)	(0.3)	13.7	265.7	4.3%	(16.8%)
All Other Markets	302.9	(25.2)	-	21.6	299.3	7.1%	(1.2%)
Worldwide	<u>\$ 5,330.0</u>	<u>\$ (286.9)</u>	<u>\$ 27.1</u>	<u>\$ 347.4</u>	<u>\$ 5,417.6</u>	<u>6.5%</u>	<u>1.6%</u>
Expenses							
Salaries & Related	\$ 3,554.0	\$ (191.1)	\$ 18.9	\$ 240.8	\$ 3,622.6	6.8%	1.9%
Office & General	1,420.6	(75.6)	5.1	29.4	1,379.5	2.1%	(2.9%)
Total	<u>\$ 4,974.6</u>	<u>\$ (266.7)</u>	<u>\$ 24.0</u>	<u>\$ 270.2</u>	<u>\$ 5,002.1</u>	<u>5.4%</u>	<u>0.6%</u>

Reconciliation of Organic Revenue Growth

Last Twelve Months Ending	Beginning of Period Revenue	Components of Change During the Period			End of Period Revenue
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic	
12/31/05	\$ 6,387.0	\$ 40.4	\$ (107.4)	\$ (56.2)	\$ 6,263.8
3/31/06	6,323.8	(10.9)	(132.6)	81.5	6,261.8
6/30/06	6,418.4	(8.8)	(157.5)	(68.5)	6,183.6
9/30/06	6,335.9	(13.9)	(140.4)	15.6	6,197.2
12/31/06	6,263.8	20.7	(165.5)	57.8	6,176.8
3/31/07	6,261.8	78.4	(147.2)	16.0	6,209.0
6/30/07	6,183.6	102.4	(124.7)	166.6	6,327.9
9/30/07	6,197.2	137.3	(110.9)	209.2	6,432.8
12/31/07	6,176.8	197.5	(70.7)	233.1	6,536.7
3/31/08	6,209.0	217.8	(45.9)	280.6	6,661.5
6/30/08	6,327.9	244.8	(12.6)	282.4	6,842.5
9/30/08	6,432.8	237.4	32.8	317.2	7,020.2
12/31/08	6,536.7	71.5	87.6	243.0	6,938.8
3/31/09	6,661.5	(88.3)	114.7	91.9	6,779.8
6/30/09	6,842.5	(286.2)	139.2	(275.3)	6,420.2
9/30/09	7,020.2	(390.1)	115.2	(636.4)	6,108.9
12/31/09	6,938.8	(251.6)	69.1	(748.9)	6,007.4
3/31/10	6,779.8	(88.2)	36.0	(705.4)	6,022.2
6/30/10	6,420.2	59.1	2.0	(316.9)	6,164.4
9/30/10	6,108.9	117.7	9.6	60.1	6,296.3
12/31/10	6,007.4	63.3	17.0	419.6	6,507.3
3/31/11	6,022.2	21.0	18.2	583.7	6,645.1
6/30/11	6,164.4	61.5	12.4	535.8	6,774.1
9/30/11	6,296.3	119.1	(7.7)	539.5	6,947.2
12/31/11	6,507.3	122.2	(8.6)	393.7	7,014.6
3/31/12	6,645.1	92.9	(1.4)	310.0	7,046.6
6/30/12	6,774.1	(14.3)	14.5	247.3	7,021.6
9/30/12	6,947.2	(117.2)	39.7	95.8	6,965.5
12/31/12	7,014.6	(147.6)	41.8	47.4	6,956.2
3/31/13	7,046.6	(143.7)	48.2	41.3	6,992.4
6/30/13	7,021.6	(111.4)	56.9	65.8	7,032.9
9/30/13	6,965.5	(80.3)	49.5	128.2	7,062.9
12/31/13	6,956.2	(80.4)	50.3	196.2	7,122.3
3/31/14	6,992.4	(89.9)	51.2	263.1	7,216.8
6/30/14	7,032.9	(80.6)	51.6	308.1	7,312.0
9/30/14	7,062.9	(53.5)	74.3	369.0	7,452.7
12/31/14	7,122.3	(75.5)	95.3	395.0	7,537.1
3/31/15	7,216.8	(125.7)	98.4	386.1	7,575.6
6/30/15	7,312.0	(223.5)	85.3	426.5	7,600.3
9/30/15	7,452.7	(336.2)	58.3	449.9	7,624.7

Reconciliation of Investing Cash Flow

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
INVESTING ACTIVITIES				
Cash used in Investing Activities per presentation	\$ (41)	\$ (42)	\$ (91)	\$ (141)
Purchase, sale and maturities of short-term marketable securities, net	-	(1)	-	(1)
Cash used in Investing Activities as reported	\$ (41)	\$ (43)	\$ (91)	\$ (142)

Reconciliation of Loss on Sales of Businesses (1)

	Three Months Ended September 30, 2015			Nine Months Ended September 30, 2015		
	As Reported	Loss on Sales of Businesses	Ex - Loss on Sales of Businesses	As Reported	Loss on Sales of Businesses	Ex - Loss on Sales of Businesses
Income Before Income Taxes	\$ 139.0	\$ (38.0)	\$ 177.0	\$ 334.4	\$ (38.0)	\$ 372.4
Provision for Income Taxes	(61.1)	2.7	(63.8)	(137.4)	2.7	(140.1)
Effective Tax Rate	44.0%		36.0%	41.1%		37.6%
Equity in Net Income of Unconsolidated Affiliates	0.1		0.1	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(3.1)		(3.1)	(3.3)		(3.3)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 74.9	\$ (35.3)	\$ 110.2	\$ 194.3	\$ (35.3)	\$ 229.6
Weighted-Average Number of Common Shares Outstanding - Basic	407.6		407.6	409.7		409.7
Add: Effect of Dilutive Securities						
Restricted Stock, Stock Options and Other Equity Awards	7.9		7.9	7.3		7.3
Weighted-Average Number of Common Shares Outstanding - Diluted	415.5		415.5	417.0		417.0
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.18	\$ (0.09)	\$ 0.27	\$ 0.47	\$ (0.09)	\$ 0.56
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.18	\$ (0.09)	\$ 0.27	\$ 0.47	\$ (0.08)	\$ 0.55

(1) During Q3 2015, we recorded losses on sales of businesses in our international markets, primarily in Latin America and Continental Europe. This amount includes losses on completed dispositions and the classification of certain assets as held for sale.

Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

Nine Months Ended September 30, 2014

	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex - Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 302.1	\$ (10.4)	\$ 312.5
Provision for Income Taxes	(128.6)	3.8	(132.4)
Effective Tax Rate	42.6%		42.4%
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(5.9)		(5.9)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 168.2	\$ (6.6)	\$ 174.8
Weighted-Average Number of Common Shares Outstanding - Basic	421.0		421.0
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.2		6.2
Weighted-Average Number of Common Shares Outstanding - Diluted	427.2		427.2
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.40	\$ (0.02)	\$ 0.42
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.39	\$ (0.02)	\$ 0.41

(1) In May 2014, we redeemed \$350 in aggregate principal amount of our 6.25% Notes.

(2) Loss on early extinguishment of debt of \$10.4, primarily due to a redemption premium.



Interpublic Group

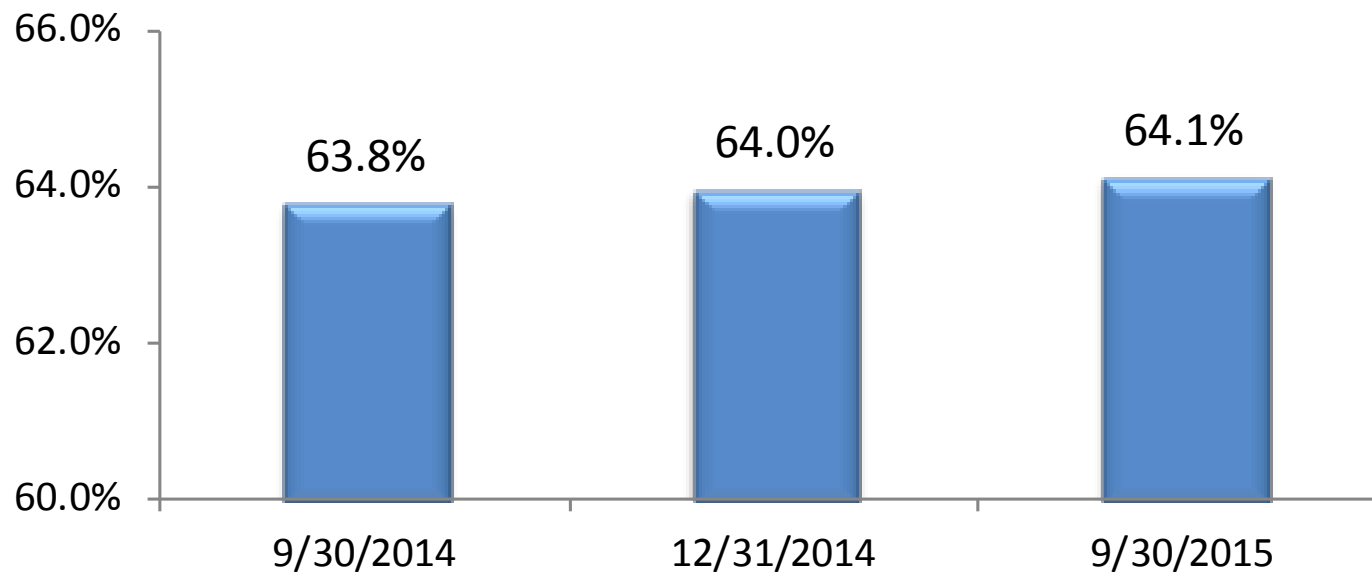
Metrics Update

Metrics Update

Category	Metric
SALARIES & RELATED (% of revenue)	Trailing Twelve Months Base, Benefits & Tax Incentive Expense Severance Expense Temporary Help
OFFICE & GENERAL (% of revenue)	Trailing Twelve Months Professional Fees Occupancy Expense (ex-D&A) T&E, Office Supplies & Telecom All Other O&G
FINANCIAL	Available Liquidity \$1.0 Billion 5-Year Credit Facility Covenants

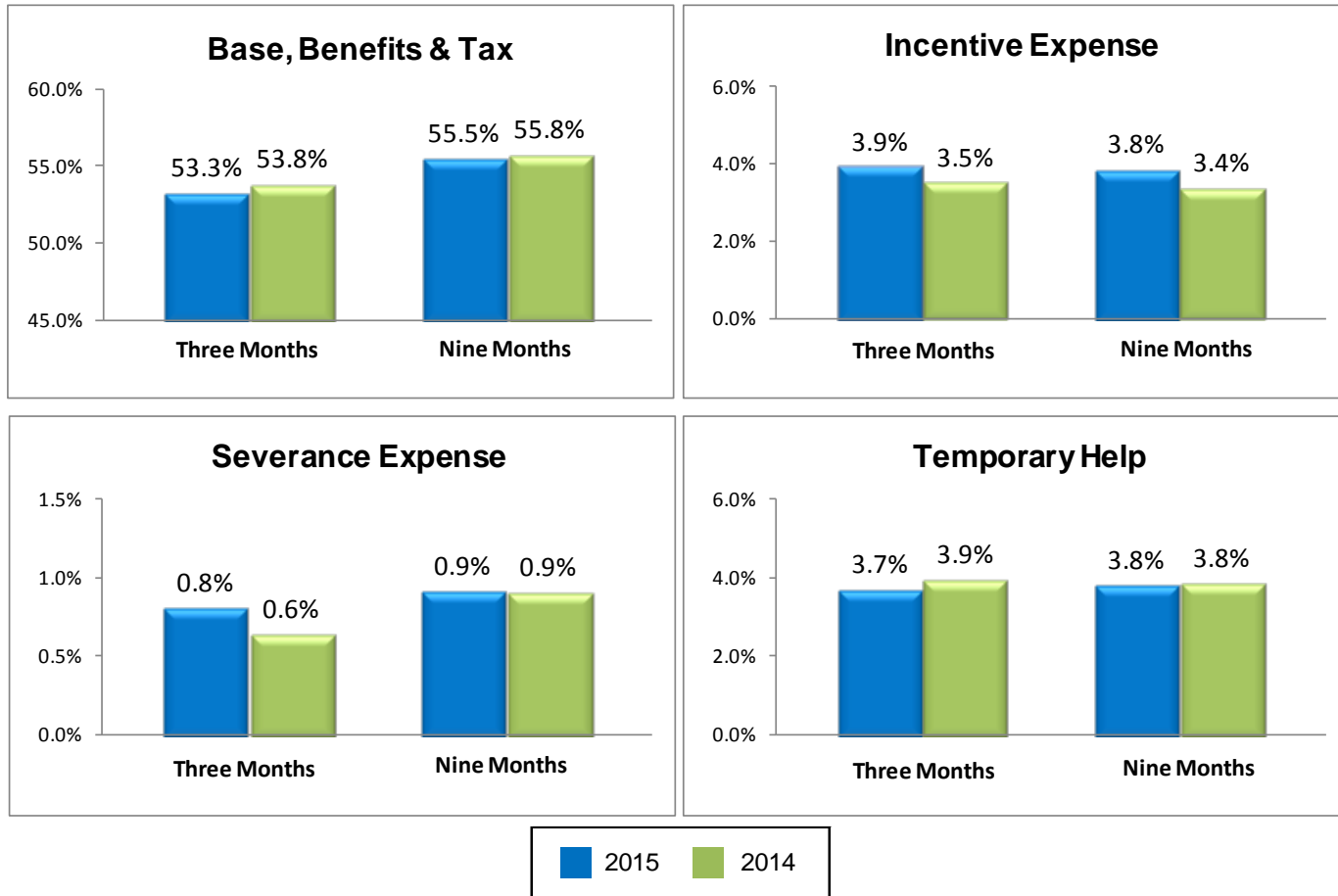
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



Salaries & Related Expenses (% of Revenue)

Three and Nine Months Ended September 30

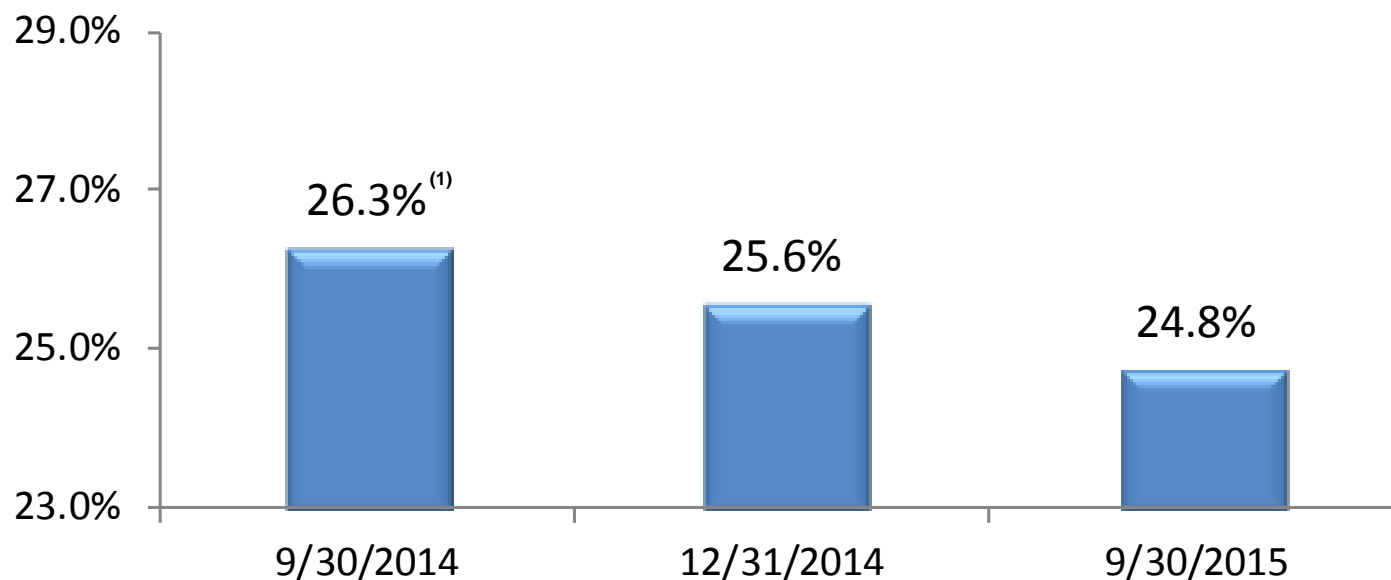


“All Other Salaries & Related,” not shown, was 2.7% and 3.1% for the three months ended September 30, 2015 and 2014, respectively, and 2.9% and 2.8% for the nine months ended September 30, 2015 and 2014, respectively.



Office & General Expenses

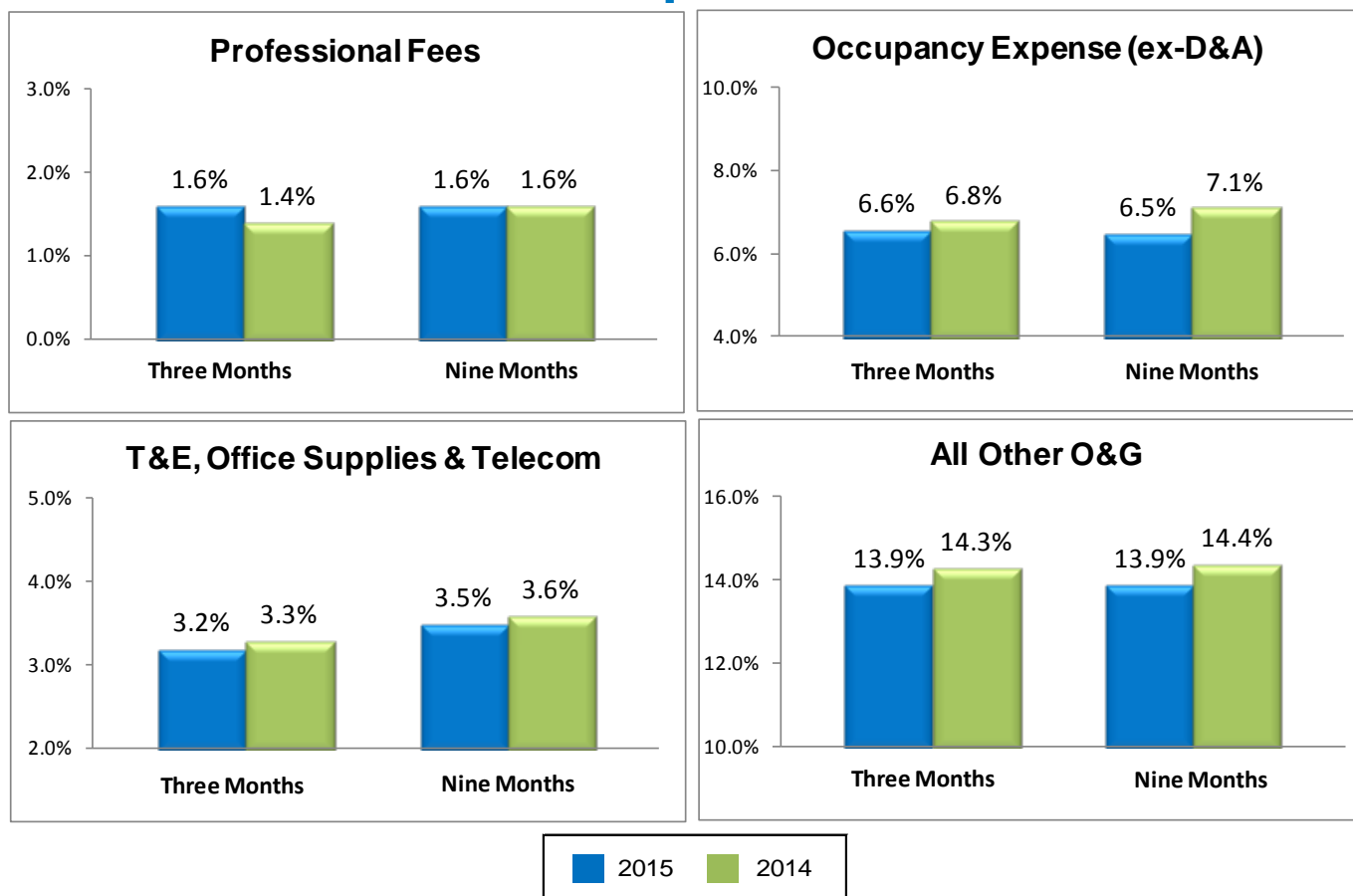
% of Revenue, Trailing Twelve Months



⁽¹⁾ Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.

Office & General Expenses (% of Revenue)

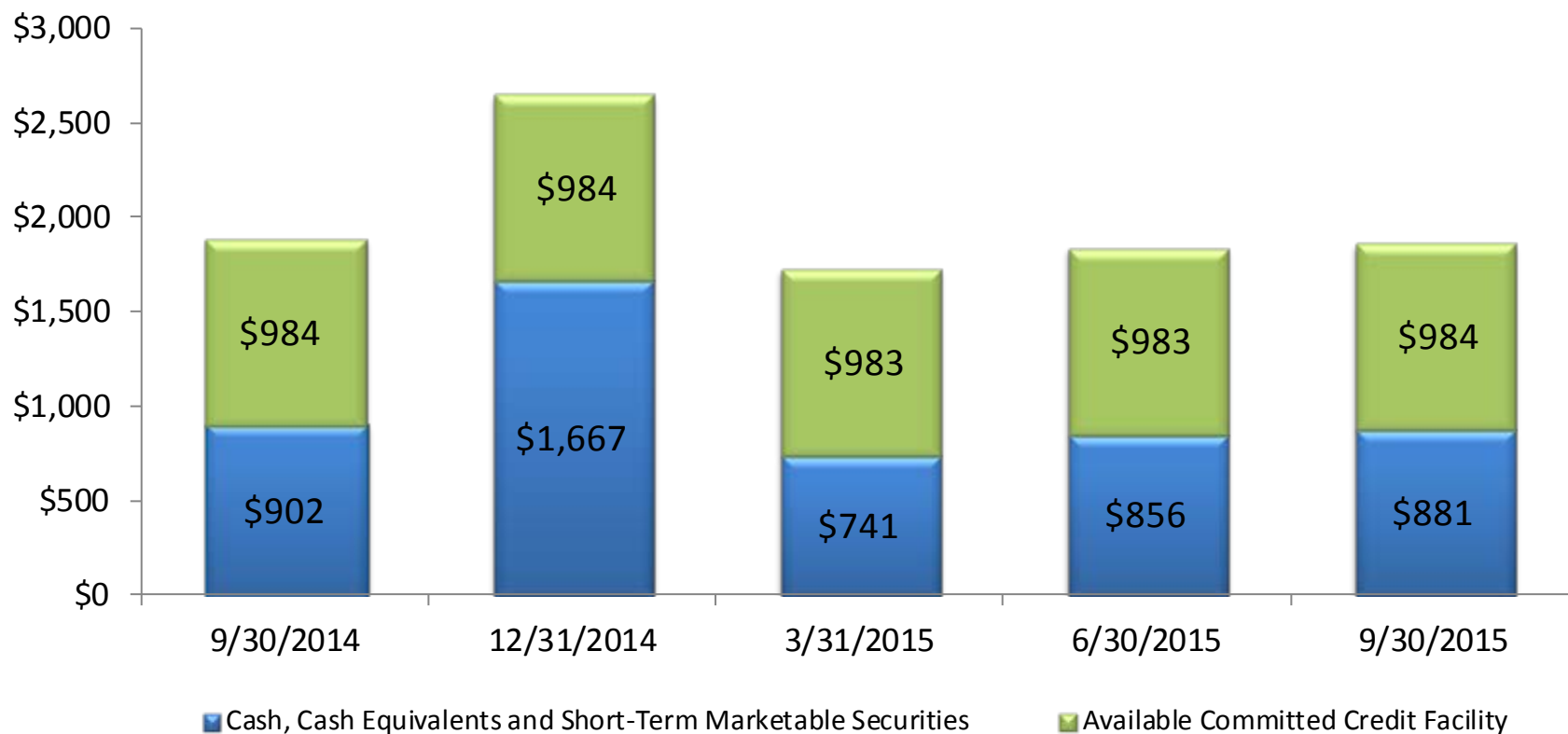
Three and Nine Months Ended September 30



“All Other O&G” includes production expenses, depreciation and amortization, bad debt expense, adjustments for contingent acquisition obligations, foreign currency (gains) losses, restructuring and other reorganization-related charges (reversals), long-lived asset impairments and other expenses.

Available Liquidity

Cash, Cash Equivalents and Short-Term Marketable Securities + Available Committed Credit Facility



\$1.0 Billion 5-Year Credit Facility Covenants

<u>Covenants</u>	<u>Last Twelve Months Ending September 30, 2015</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	19.28x
II. Leverage Ratio (not greater than):	3.25x
Actual Leverage Ratio:	1.63x
<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2015</u>
Interest Expense:	\$83.9
- Interest income	24.9
- Other	3.4
Net interest expense ⁽¹⁾ :	<u>\$55.6</u>
<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2015</u>
Operating Income:	\$848.5
+ Depreciation and amortization	223.7
EBITDA ⁽¹⁾ :	<u>\$1,072.2</u>

Cautionary Statement

This investor presentation contains forward-looking statements. Statements in this investor presentation that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in our most recent Annual Report on Form 10-K under Item 1A, Risk Factors. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates; and
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these factors and the additional risk factors outlined in more detail in our most recent Annual Report on Form 10-K under Item 1A, Risk Factors.