

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 21, 2015

The Interpublic Group of Companies, Inc.  
(Exact Name of Registrant as Specified in Charter)

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Delaware	1-6686	13-1024020
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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1114 Avenue of the Americas, New York, New York	10036
(Address of Principal Executive Offices)	(Zip Code)

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Registrant's telephone number, including area code: 212-704-1200

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On October 21, 2015, The Interpublic Group of Companies, Inc. (i) issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing its results for the third quarter and first nine months of 2015, (ii) held a conference call to discuss the foregoing results and (iii) posted an investor presentation, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein, on its website in connection with the conference call.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1: Press release dated October 21, 2015 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated October 21, 2015 (furnished pursuant to Item 2.02)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 21, 2015

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:           /s/ Andrew Bonzani          

Name: Andrew Bonzani

Title: Senior Vice President, General Counsel and  
Secretary



**FOR IMMEDIATE RELEASE**

**New York, NY (October 21, 2015)**

**INTERPUBLIC ANNOUNCES STRONG THIRD QUARTER  
AND FIRST NINE MONTHS 2015 RESULTS**

- ***Strong third quarter organic revenue increase of 7.1% and reported revenue increase of 1.3%***
- ***Third quarter operating margin of 10.3% compared to 9.3% in the prior-year period and operating income growth of 12.0% to \$191.9 million***
- ***Results include pre-tax non-operating loss on sales of non-strategic businesses of \$38 million, chiefly non-cash***
- ***Third quarter adjusted diluted earnings per share was \$0.27, excluding \$0.09 non-operating loss on business dispositions***
- ***First nine months organic revenue increase of 6.5% and operating profit increase of 16.9% as compared to the prior-year period***
- ***Company indicates that, on full-year basis, organic revenue growth now on track to exceed 5% and operating margin should improve by 100 basis points***

**Summary**

***Revenue***

- Third quarter 2015 revenue was \$1.87 billion, compared to \$1.84 billion in the third quarter of 2014, with an organic revenue increase of 7.1% compared to the prior-year period. This was comprised of an organic increase of 7.1% in the U.S. and 7.1% internationally.
- For the first nine months of 2015, revenue was \$5.42 billion, compared to \$5.33 billion in the first nine months of 2014, with an organic revenue increase of 6.5% compared to the prior-year period. This was comprised of an organic revenue increase of 7.0% in the U.S. and 5.9% internationally.

***Operating Results***

- Operating income in the third quarter of 2015 was \$191.9 million, compared to operating income of \$171.3 million in 2014. Operating margin was 10.3% for the third quarter of 2015, compared to 9.3% in 2014.
- For the first nine months of 2015, operating income was \$415.5 million, compared to operating income of \$355.4 million in 2014. Operating margin was 7.7% for the first nine months of 2015, compared to 6.7% for the first nine months of 2014.

**Interpublic Group** 1114 Avenue of the Americas New York, NY 10036 212-704-1200 tel 212-704-1201 fax

### **Net Results**

- Third quarter results include a non-operating pre-tax loss of \$38 million on the sales of businesses, which is chiefly non-cash. This amount includes losses on completed dispositions and the classification of certain assets as held for sale.
- Excluding the impact of the loss on sales of businesses recorded during the quarter, net income available to IPG common stockholders was \$110.2 million and diluted earnings per share was \$0.27. This compares to net income available to IPG common stockholders a year ago of \$89.7 million, or \$0.21 per basic and diluted share.
- Including the non-operating loss on sales of businesses, third quarter 2015 net income available to IPG common stockholders was \$74.9 million, resulting in earnings of \$0.18 per basic and diluted share.
- For the first nine months of 2015, net income available to IPG common stockholders was \$194.3 million, resulting in earnings of \$0.47 per basic and diluted share. Excluding the impact of the loss on sales of businesses recorded during the third quarter, diluted earnings per share was \$0.55, and net income available to IPG common stockholders was \$229.6 million. This compares to net income available to IPG common stockholders of a year ago of \$168.2 million, or \$0.40 per basic share and \$0.39 per diluted share. Excluding the impact of the early extinguishment of the company's 6.25% Senior Unsecured Notes due 2014, diluted earnings per share was \$0.41.

“We are pleased to continue reporting strong results in our organic revenue growth and margin progress. Contributions to this performance came from across the portfolio - in terms of agencies, offerings, geography and client categories, all fueled by the outstanding creativity, insights and digital expertise that we have embedded throughout the group,” said Michael I. Roth, Interpublic’s Chairman and CEO. “Our commitment to incubating new skills, developing new products and services, and investing in new technology has allowed us to stay highly relevant in today’s digital world. This gives us confidence that our offerings will remain vital to marketers as they seek to navigate the increasingly complex consumer and media landscape. Our focus on our best-in-class offerings and continued cost discipline, combined with our company’s financial strength and robust capital return programs, will continue to be a source of significant value creation. In light of the very strong performance to date through the third quarter, we believe we are on track to exceed 5% organic revenue growth for 2015, above our previous target of 4-5%, and that we are well-positioned to deliver 100 basis points of operating margin improvement, the high end of our targeted range. As always, our focus will be on the caliber of our people, the success of our clients and on further enhancing shareholder value.”

## **Operating Results**

### ***Revenue***

Revenue of \$1.87 billion in the third quarter of 2015 increased 1.3% compared with the same period in 2014. During the quarter, the effect of foreign currency translation was negative 5.9%, the impact of net acquisitions was positive 0.1%, and the resulting organic revenue increase was 7.1%.

Revenue of \$5.42 billion in the first nine months of 2015 increased 1.6% compared with the first nine months of 2014. During the first nine months of 2015, the effect of foreign currency translation was negative 5.4%, the impact of net acquisitions was positive 0.5%, and the resulting organic revenue increase was 6.5%.

### ***Operating Expenses***

Total operating expenses grew 0.2% compared to revenue growth of 1.3% during the third quarter of 2015.

During the third quarter of 2015, salaries and related expenses were \$1.20 billion, an increase of 0.6% compared to the same period in 2014.

During the first nine months of 2015, salaries and related expenses were \$3.62 billion, an increase of 1.9% compared to the same period in 2014.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 64.4% in the third quarter of 2015 compared to 64.9% in the same period in 2014, and was 66.9% in the first nine months of 2015 compared to 66.7% in the same period in 2014.

During the third quarter of 2015, office and general expenses were \$471.4 million, a decrease of 0.7% compared to the same period in 2014.

During the first nine months of 2015, office and general expenses were \$1.38 billion, a decrease of 2.9% compared to the same period in 2014.

Office and general expenses were 25.3% of total revenue in the third quarter of 2015 compared to 25.8% in the same period in 2014, and were 25.5% in the first nine months of 2015 compared to 26.7% in the same period in 2014.

### ***Non-Operating Results and Tax***

Net interest expense of \$15.7 million increased by \$2.5 million, or 18.9%, in the third quarter of 2015 compared to the same period in 2014. For the first nine months of 2015, net interest expense of \$44.7 million increased by \$1.5 million, or 3.5%, compared to the same period in 2014.

Other expense, net was \$37.2 million and \$36.4 million in the third quarter and first nine months of 2015, respectively, driven by \$38 million of losses recorded during the third quarter on sales of businesses and the classification of certain assets as held for sale.

The income tax provision in the third quarter of 2015 was \$61.1 million on income before income taxes of \$139.0 million, compared to a provision of \$65.0 million on income before income taxes of \$157.5 million in the same period in 2014. The income tax provision in the first nine months of 2015 was \$137.4 million on income before income taxes of \$334.4 million, compared to a provision of \$128.6 million on income before income taxes of \$302.1 million in the same period in 2014. The effective income tax rate for the third quarter of 2015 was 44.0%, compared to 41.3% for the same period in 2014. The effective income tax rate for the first nine months of 2015 was 41.1%, compared to 42.6% for the same period in 2014.

#### ***Balance Sheet***

At September 30, 2015, cash, cash equivalents and marketable securities totaled \$881.2 million, compared to \$1.67 billion at December 31, 2014. Total debt was \$1.75 billion at September 30, 2015, compared to \$1.73 billion at December 31, 2014.

#### ***Share Repurchase Program and Common Stock Dividend***

During the third quarter of 2015, the company repurchased 3.6 million shares of its common stock at an aggregate cost of \$70.3 million and an average price of \$19.67 per share, including fees. During the first nine months of 2015, the company repurchased 8.5 million shares of its common stock at an aggregate cost of \$172.3 million and an average price of \$20.36 per share, including fees. During the third quarter of 2015, the company declared and paid a common stock cash dividend of \$0.12 per share for a total of \$48.7 million.

For more information concerning the company's financial results, please refer to the accompanying slide presentation available on our website, [investors.interpublic.com](http://investors.interpublic.com).

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### About Interpublic

Interpublic is one of the world's leading organizations of advertising agencies and marketing services companies. Major global brands include BPN, Craft, FCB (Foote, Cone & Belding), FutureBrand, Golin, Huge, Initiative, Jack Morton Worldwide, MAGNA GLOBAL, McCann, Momentum, MRM//McCann, Mullen Lowe Group, Octagon, R/GA, UM and Weber Shandwick. Other leading brands include Avrett Free Ginsberg, Campbell Ewald, Carmichael Lynch, Deutsch, Hill Holliday, ID Media and The Martin Agency. For more information, please visit [www.interpublic.com](http://www.interpublic.com).

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### Contact Information

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### Cautionary Statement

This release contains forward-looking statements. Statements in this release 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 under Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K. 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 under Item 1A, *Risk Factors*, in our most recent Annual Report on Form 10-K.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
CONSOLIDATED SUMMARY OF EARNINGS  
THIRD QUARTER REPORT 2015 AND 2014  
(Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Three Months Ended September 30,		
	2015	2014	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 1,138.5	\$ 1,061.8	7.2 %
International	727.0	779.3	(6.7)%
Total Revenue	<u>1,865.5</u>	<u>1,841.1</u>	<u>1.3 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,202.2	1,195.2	(0.6)%
Office and General Expenses	471.4	474.6	0.7 %
Total Operating Expenses	<u>1,673.6</u>	<u>1,669.8</u>	<u>(0.2)%</u>
Operating Income	<u>191.9</u>	<u>171.3</u>	<u>12.0 %</u>
Operating Margin %	10.3%	9.3%	
Expenses and Other Income:			
Interest Expense	(21.3)	(20.7)	
Interest Income	5.6	7.5	
Other Expense, Net	(37.2)	(0.6)	
Total (Expenses) and Other Income	<u>(52.9)</u>	<u>(13.8)</u>	
Income before Income Taxes	139.0	157.5	
Provision For Income Taxes	61.1	65.0	
Income of Consolidated Companies	<u>77.9</u>	<u>92.5</u>	
Equity in Net Income of Unconsolidated Affiliates	0.1	0.3	
Net Income	<u>78.0</u>	<u>92.8</u>	
Net Income Attributable to Noncontrolling Interests	(3.1)	(3.1)	
Net Income Available to IPG Common Stockholders	<u>\$ 74.9</u>	<u>\$ 89.7</u>	
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	
Dividends Declared Per Common Share	\$ 0.120	\$ 0.095	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
CONSOLIDATED SUMMARY OF EARNINGS  
THIRD QUARTER REPORT 2015 AND 2014  
(Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Nine Months Ended September 30,		
	2015	2014	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 3,254.4	\$ 3,031.7	7.3 %
International	2,163.2	2,298.3	(5.9)%
Total Revenue	<u>5,417.6</u>	<u>5,330.0</u>	<u>1.6 %</u>
Operating Expenses:			
Salaries and Related Expenses	3,622.6	3,554.0	(1.9)%
Office and General Expenses	1,379.5	1,420.6	2.9 %
Total Operating Expenses	<u>5,002.1</u>	<u>4,974.6</u>	<u>(0.6)%</u>
Operating Income	<u>415.5</u>	<u>355.4</u>	<u>16.9 %</u>
Operating Margin %	7.7%	6.7%	
Expenses and Other Income:			
Interest Expense	(62.5)	(63.5)	
Interest Income	17.8	20.3	
Other Income (Expense), Net	(36.4)	(10.1)	
Total (Expenses) and Other Income	<u>(81.1)</u>	<u>(53.3)</u>	
Income before Income Taxes	334.4	302.1	
Provision For Income Taxes	137.4	128.6	
Income of Consolidated Companies	<u>197.0</u>	<u>173.5</u>	
Equity in Net Income of Unconsolidated Affiliates	0.6	0.6	
Net Income	<u>197.6</u>	<u>174.1</u>	
Net Income Attributable to Noncontrolling Interests	(3.3)	(5.9)	
Net Income Available to IPG Common Stockholders	<u>\$ 194.3</u>	<u>\$ 168.2</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.47	\$ 0.40	
Diluted	\$ 0.47	\$ 0.39	
Weighted-Average Number of Common Shares Outstanding:			
Basic	409.7	421.0	
Diluted	417.0	427.2	
Dividends Declared Per Common Share	\$ 0.360	\$ 0.285	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
RECONCILIATION OF LOSS ON SALES OF BUSINESSES (Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Three Months Ended September 30, 2015		
	As Reported	Loss on Sales of Businesses <sup>1</sup>	Ex - Loss on Sales of Businesses
Income Before Income Taxes	\$ 139.0	\$ (38.0)	\$ 177.0
Provision for Income Taxes	61.1	2.7	63.8
<b>Effective Tax Rate</b>	<b>44.0%</b>		<b>36.0%</b>
Equity in Net Income of Unconsolidated Affiliates	0.1		0.1
Net Income Attributable to Noncontrolling Interests	(3.1)		(3.1)
<b>Net Income Available to IPG Common Stockholders - Basic and Diluted</b>	<b>\$ 74.9</b>	<b>\$ (35.3)</b>	<b>\$ 110.2</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	407.6		407.6
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	7.9		7.9
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>415.5</b>		<b>415.5</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Basic</b>	<b>\$ 0.18</b>	<b>\$ (0.09)</b>	<b>\$ 0.27</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Diluted</b>	<b>\$ 0.18</b>	<b>\$ (0.09)</b>	<b>\$ 0.27</b>

1 Includes losses on completed dispositions of businesses and the classification of certain assets as held for sale.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
RECONCILIATION OF LOSS ON SALES OF BUSINESSES (Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Nine Months Ended September 30, 2015		
	As Reported	Loss on Sales of Businesses <sup>1</sup>	Ex - Loss on Sales of Businesses
Income Before Income Taxes	\$ 334.4	\$ (38.0)	\$ 372.4
Provision for Income Taxes	137.4	2.7	140.1
<b>Effective Tax Rate</b>	<b>41.1%</b>		<b>37.6%</b>
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(3.3)		(3.3)
<b>Net Income Available to IPG Common Stockholders - Basic and Diluted</b>	<b>\$ 194.3</b>	<b>\$ (35.3)</b>	<b>\$ 229.6</b>
<hr/>			
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	409.7		409.7
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	7.3		7.3
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>417.0</b>		<b>417.0</b>
<hr/>			
<b>Earnings Per Share Available to IPG Common Stockholders - Basic</b>	\$ 0.47	\$ (0.09)	\$ 0.56
<b>Earnings Per Share Available to IPG Common Stockholders - Diluted</b>	\$ 0.47	\$ (0.08)	\$ 0.55

<sup>1</sup> Includes losses on completed dispositions of businesses and the classification of certain assets as held for sale.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
RECONCILIATION OF LOSS ON EARLY EXTINGUISHMENT OF DEBT (Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Nine Months Ended September 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt	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)
<b>Effective Tax Rate</b>	<b>42.6%</b>		<b>42.4%</b>
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(5.9)		(5.9)
<b>Net Income Available to IPG Common Stockholders - Basic and Diluted</b>	<b>\$ 168.2</b>	<b>\$ (6.6)</b>	<b>\$ 174.8</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	421.0		421.0
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.2		6.2
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>427.2</b>		<b>427.2</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Basic</b>	<b>\$ 0.40</b>	<b>\$ (0.02)</b>	<b>\$ 0.42</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Diluted</b>	<b>\$ 0.39</b>	<b>\$ (0.02)</b>	<b>\$ 0.41</b>



Interpublic Group

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# **THIRD QUARTER 2015 EARNINGS CONFERENCE CALL**

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October 21, 2015

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## Overview – Third Quarter 2015

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- 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
<i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.18	\$ 0.21
Diluted	\$ 0.18	\$ 0.21
<i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	407.6	419.2
Diluted	415.5	426.4
<i>Dividends Declared per Common Share</i>	\$ 0.120	\$ 0.095

# Revenue

	Three Months Ended		Nine Months Ended	
	\$	% Change	\$	% Change
<b>September 30, 2014</b>	<b>\$ 1,841.1</b>		<b>\$ 5,330.0</b>	
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%
<b>September 30, 2015</b>	<b>\$ 1,865.5</b>		<b>\$ 5,417.6</b>	

	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

Page 4 See reconciliation of segment organic revenue change on pages 17 and 18.

(\$ in Millions)



# 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%
<b>Worldwide</b>	<b>1.3%</b>	<b>7.1%</b>	<b>1.6%</b>	<b>6.5%</b>

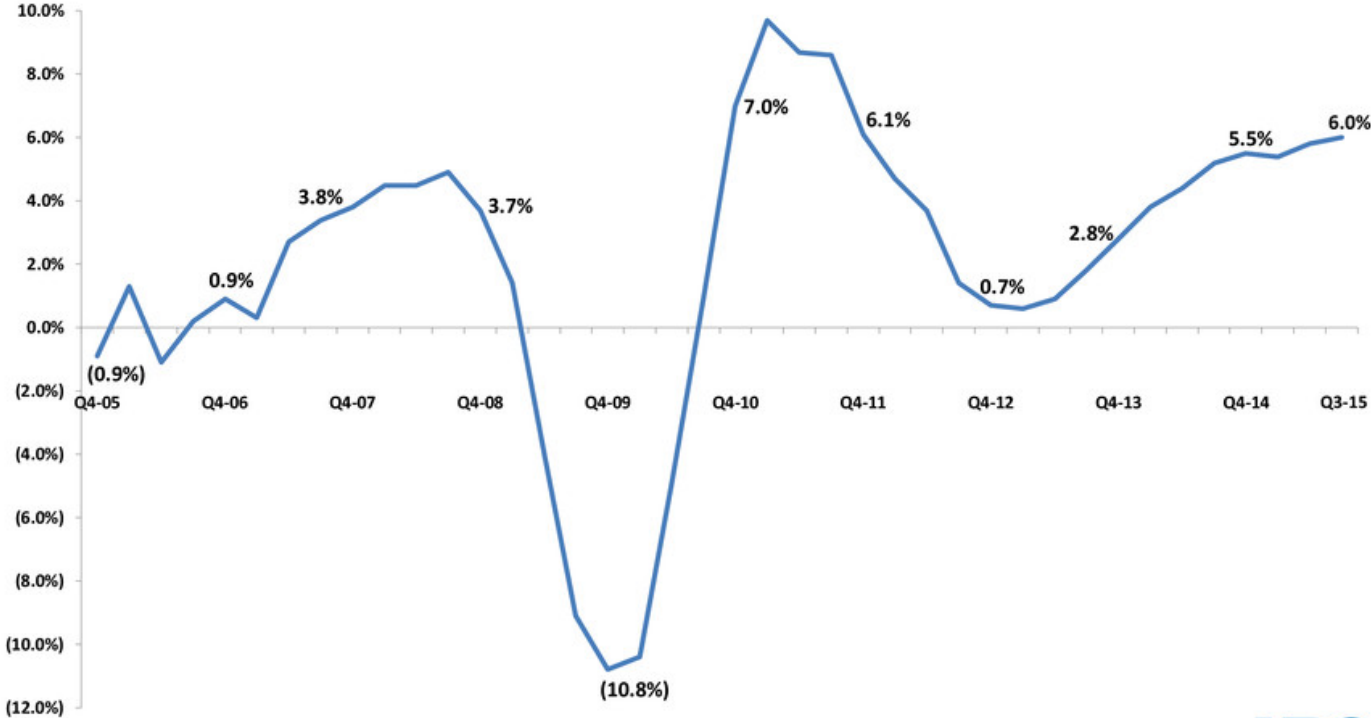
"All Other Markets" includes Canada, Africa and the Middle East.

Page 5 See reconciliation of organic revenue change on pages 17 and 18.



# Organic Revenue Growth

## Trailing Twelve Months



# Expenses

	2015		2014		Change		
	\$		\$		\$	Total	Organic
<b>Salaries &amp; Related</b>							
Three Months Ended September 30,	\$	1,202.2	\$	1,195.2	\$	7.0	0.6%
<i>% of Revenue</i>		64.4%		64.9%			6.2%
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%
<i>% of Revenue</i>		66.9%		66.7%			6.8%
Nine months severance	\$	49.2	\$	48.2	\$	1.0	2.1%
<i>% of Revenue</i>		0.9%		0.9%			
<b>Office &amp; General</b>							
Three Months Ended September 30,	\$	471.4	\$	474.6	\$	(3.2)	(0.7%)
<i>% of Revenue</i>		25.3%		25.8%			5.2%
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%)
<i>% of Revenue</i>		25.5%		26.7%			2.1%
Nine months occupancy expense (ex-D&A)	\$	354.4	\$	378.9	\$	(24.5)	(6.5%)
<i>% of Revenue</i>		6.5%		7.1%			

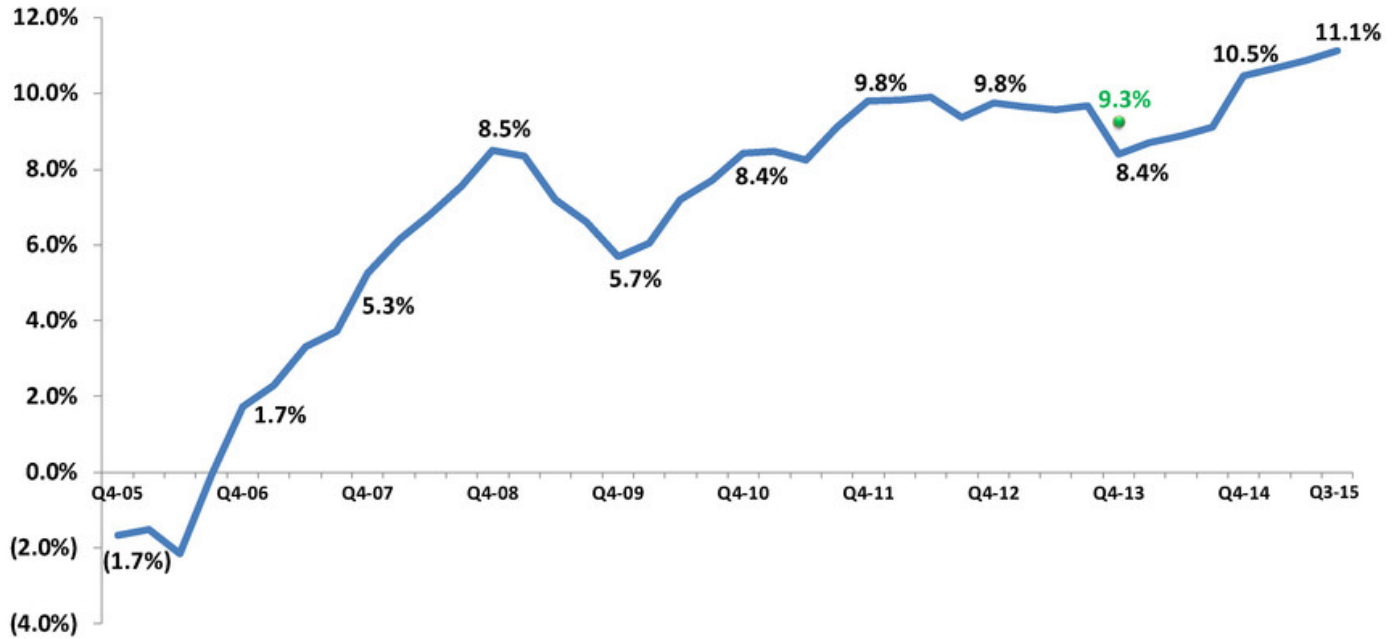
Page 7 See reconciliation of organic measures on pages 17 and 18.

(\$ in Millions)



# 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.

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# Balance Sheet – Current Portion

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	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>
<b>CURRENT ASSETS:</b>			
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
<b>Total current assets</b>	<b>\$ 6,668.8</b>	<b>\$ 7,810.2</b>	<b>\$ 6,900.9</b>
<b>CURRENT LIABILITIES:</b>			
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
<b>Total current liabilities</b>	<b>\$ 6,572.6</b>	<b>\$ 7,463.3</b>	<b>\$ 6,644.3</b>

# Cash Flow

	<b>Three Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>NET INCOME</b>	\$ 78	\$ 93
<b>OPERATING ACTIVITIES</b>		
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)
<b>Net cash provided by Operating Activities</b>	<b>281</b>	<b>176</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(31)	(35)
Acquisitions & deferred payments, net	(6)	(12)
Business, investment & fixed asset purchases/sales, net	(4)	5
<b>Net cash used in Investing Activities <sup>(1)</sup></b>	<b>(41)</b>	<b>(42)</b>
<b>FINANCING ACTIVITIES</b>		
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
<b>Net cash used in Financing Activities</b>	<b>(151)</b>	<b>(86)</b>
Currency Effect	(63)	(47)
<b>Increase in Cash &amp; S/T Marketable Securities</b>	<b>\$ 26</b>	<b>\$ 1</b>

Page 10 <sup>(1)</sup> Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 20.

(\$ in Millions)

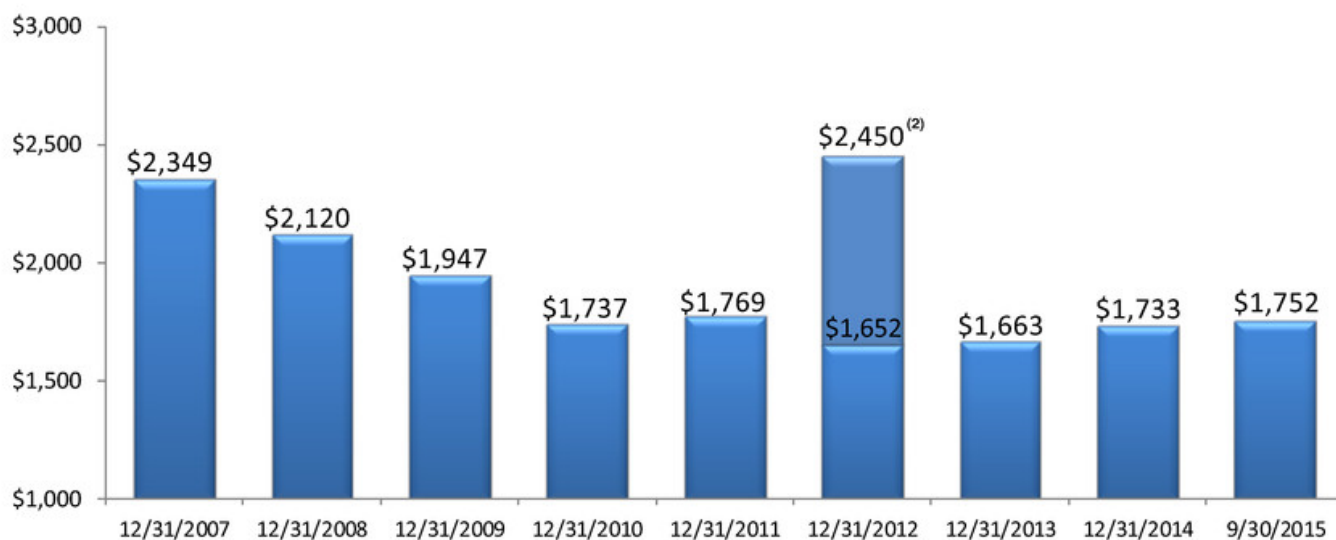




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## Total Debt (1)

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(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.

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# Summary

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- 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

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# Appendix

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# 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
<b>NET INCOME</b>	\$ 198	\$ 174
<b>OPERATING ACTIVITIES</b>		
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)
<b>Net cash used in Operating Activities</b>	<b>(256)</b>	<b>(381)</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(81)	(94)
Acquisitions & deferred payments, net	(6)	(63)
Business, investment & fixed asset purchases/sales, net	(4)	16
<b>Net cash used in Investing Activities <sup>(1)</sup></b>	<b>(91)</b>	<b>(141)</b>
<b>FINANCING ACTIVITIES</b>		
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
<b>Net cash used in Financing Activities</b>	<b>(311)</b>	<b>(175)</b>
Currency Effect	(128)	(43)
<b>Decrease in Cash &amp; S/T Marketable Securities</b>	<b>\$ (786)</b>	<b>\$ (740)</b>

Page 15 <sup>(1)</sup> 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
<b>Segment Revenue</b>							
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%)
<b>Total</b>	<b>\$ 1,841.1</b>	<b>\$ (109.1)</b>	<b>\$ 2.6</b>	<b>\$ 130.9</b>	<b>\$ 1,865.5</b>	<b>7.1%</b>	<b>1.3%</b>
<b>Geographic</b>							
<b>United States</b>	<b>\$ 1,061.8</b>	<b>\$ -</b>	<b>\$ 1.2</b>	<b>\$ 75.5</b>	<b>\$ 1,138.5</b>	<b>7.1%</b>	<b>7.2%</b>
<b>International</b>	<b>779.3</b>	<b>(109.1)</b>	<b>1.4</b>	<b>55.4</b>	<b>727.0</b>	<b>7.1%</b>	<b>(6.7%)</b>
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%
<b>Worldwide</b>	<b>\$ 1,841.1</b>	<b>\$ (109.1)</b>	<b>\$ 2.6</b>	<b>\$ 130.9</b>	<b>\$ 1,865.5</b>	<b>7.1%</b>	<b>1.3%</b>
<b>Expenses</b>							
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%)
<b>Total</b>	<b>\$ 1,669.8</b>	<b>\$ (97.3)</b>	<b>\$ 2.2</b>	<b>\$ 98.9</b>	<b>\$ 1,673.6</b>	<b>5.9%</b>	<b>0.2%</b>

# 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
<b>Segment Revenue</b>							
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%)
<b>Total</b>	<b>\$ 5,330.0</b>	<b>\$ (286.9)</b>	<b>\$ 27.1</b>	<b>\$ 347.4</b>	<b>\$ 5,417.6</b>	<b>6.5%</b>	<b>1.6%</b>
<b>Geographic</b>							
<b>United States</b>	\$ 3,031.7	\$ -	\$ 10.2	\$ 212.5	\$ 3,254.4	7.0%	7.3%
<b>International</b>	<b>2,298.3</b>	<b>(286.9)</b>	<b>16.9</b>	<b>134.9</b>	<b>2,163.2</b>	<b>5.9%</b>	<b>(5.9%)</b>
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%)
<b>Worldwide</b>	<b>\$ 5,330.0</b>	<b>\$ (286.9)</b>	<b>\$ 27.1</b>	<b>\$ 347.4</b>	<b>\$ 5,417.6</b>	<b>6.5%</b>	<b>1.6%</b>
<b>Expenses</b>							
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%)
<b>Total</b>	<b>\$ 4,974.6</b>	<b>\$ (266.7)</b>	<b>\$ 24.0</b>	<b>\$ 270.2</b>	<b>\$ 5,002.1</b>	<b>5.4%</b>	<b>0.6%</b>



# 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

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# Reconciliation of Investing Cash Flow

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

# Reconciliation of Loss on Sales of Businesses <sup>(1)</sup>

	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)
<b>Effective Tax Rate</b>	<b>44.0%</b>		<b>36.0%</b>	<b>41.1%</b>		<b>37.6%</b>
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)
<b>Net Income Available to IPG Common Stockholders - Basic and Diluted</b>	<b>\$ 74.9</b>	<b>\$ (35.3)</b>	<b>\$ 110.2</b>	<b>\$ 194.3</b>	<b>\$ (35.3)</b>	<b>\$ 229.6</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	<b>407.6</b>		<b>407.6</b>	<b>409.7</b>		<b>409.7</b>
Add: Effect of Dilutive Securities						
Restricted Stock, Stock Options and Other Equity Awards	7.9		7.9	7.3		7.3
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>415.5</b>		<b>415.5</b>	<b>417.0</b>		<b>417.0</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Basic</b>	<b>\$ 0.18</b>	<b>\$ (0.09)</b>	<b>\$ 0.27</b>	<b>\$ 0.47</b>	<b>\$ (0.09)</b>	<b>\$ 0.56</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Diluted</b>	<b>\$ 0.18</b>	<b>\$ (0.09)</b>	<b>\$ 0.27</b>	<b>\$ 0.47</b>	<b>\$ (0.08)</b>	<b>\$ 0.55</b>

<sup>(1)</sup> 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 <sup>(1)</sup>

	Nine Months Ended September 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt <sup>(2)</sup>	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)
<b>Effective Tax Rate</b>	<b>42.6%</b>		<b>42.4%</b>
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(5.9)		(5.9)
<b>Net Income Available to IPG Common Stockholders - Basic and Diluted</b>	<b>\$ 168.2</b>	<b>\$ (6.6)</b>	<b>\$ 174.8</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	421.0		421.0
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.2		6.2
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>427.2</b>		<b>427.2</b>
<b>Earnings Per Share Available to IPG Common Stockholders - Basic</b>	\$ 0.40	\$ (0.02)	\$ 0.42
<b>Earnings Per Share Available to IPG Common Stockholders - Diluted</b>	\$ 0.39	\$ (0.02)	\$ 0.41

Page 22 <sup>(1)</sup> In May 2014, we redeemed \$350 in aggregate principal amount of our 6.25% Notes.  
<sup>(2)</sup> Loss on early extinguishment of debt of \$10.4, primarily due to a redemption premium.

(\$ in Millions)





Interpublic Group

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# Metrics Update

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# Metrics Update

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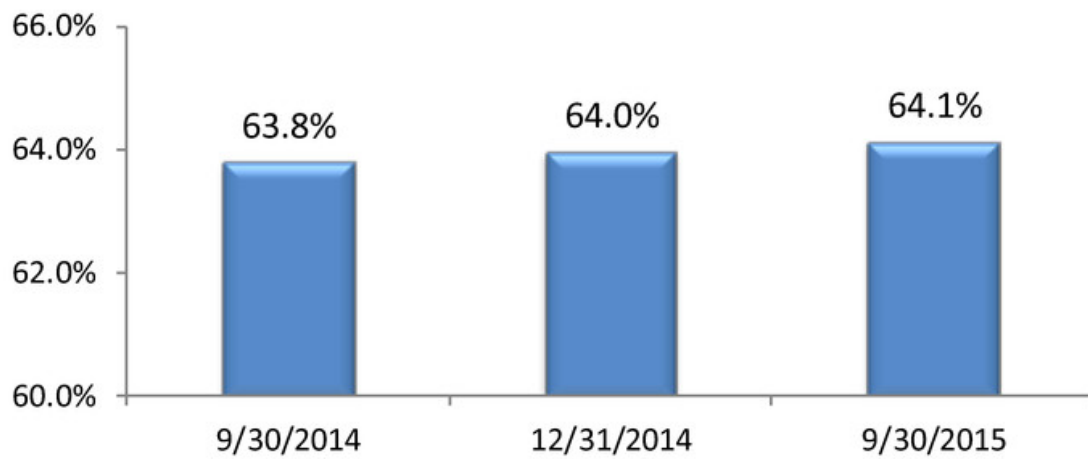
<b>Category</b>	<b>Metric</b>
SALARIES & RELATED (% of revenue)	Trailing Twelve Months Base, Benefits & Tax Incentive Expense Severance Expense Temporary Help
OFFICE & GENERAL (% of revenue)	Trailing Twelve Months Professional Fees Occupancy Expense (ex-D&A) T&E, Office Supplies & Telecom All Other O&G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

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# Salaries & Related Expenses

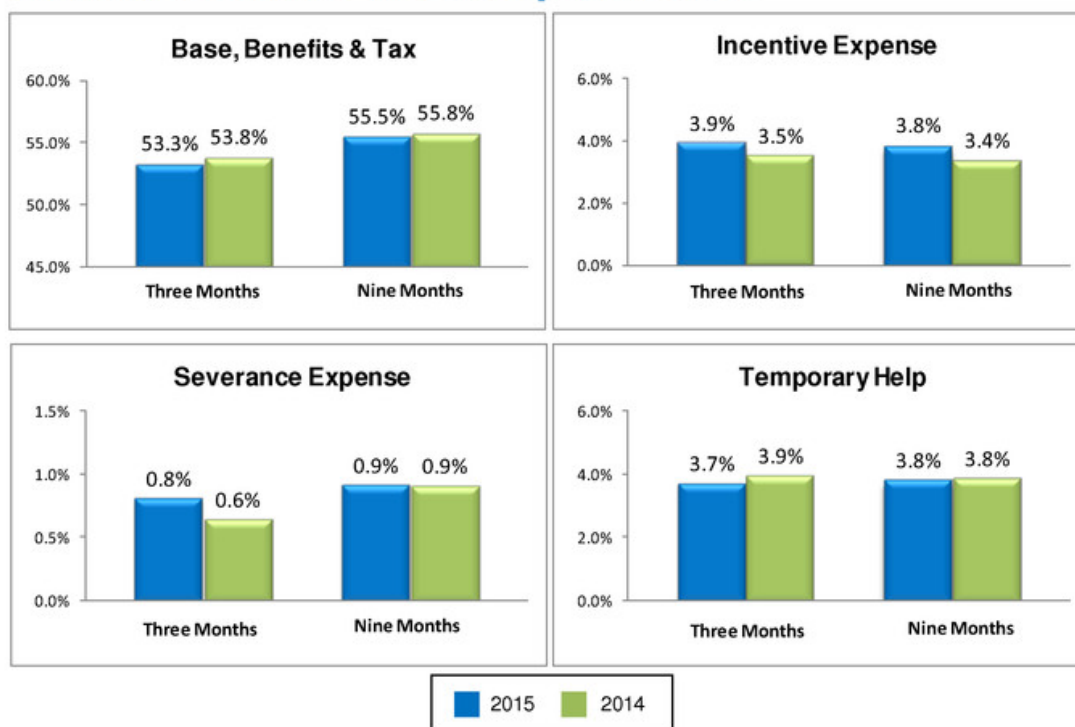
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**% of Revenue, Trailing Twelve Months**



# Salaries & Related Expenses (% of Revenue)

## Three and Nine Months Ended September 30



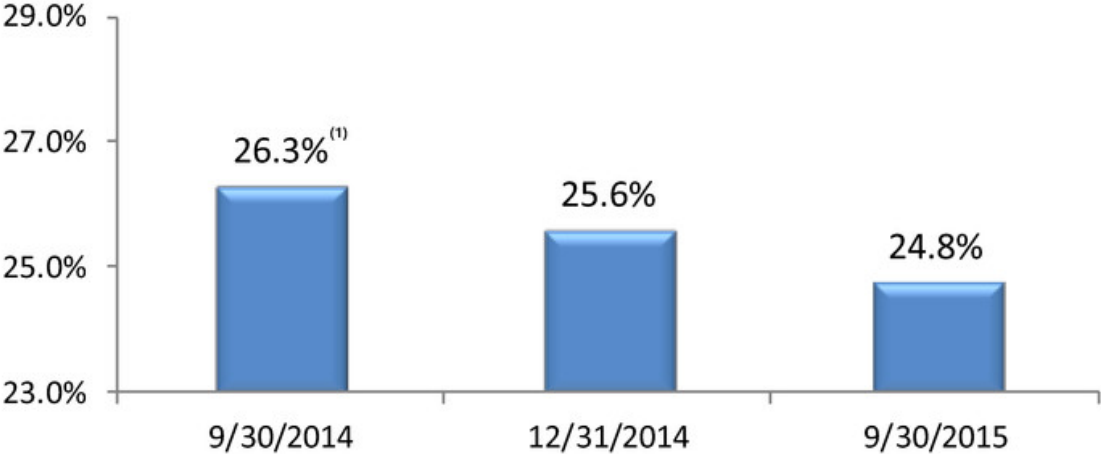


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# Office & General Expenses

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**% of Revenue, Trailing Twelve Months**

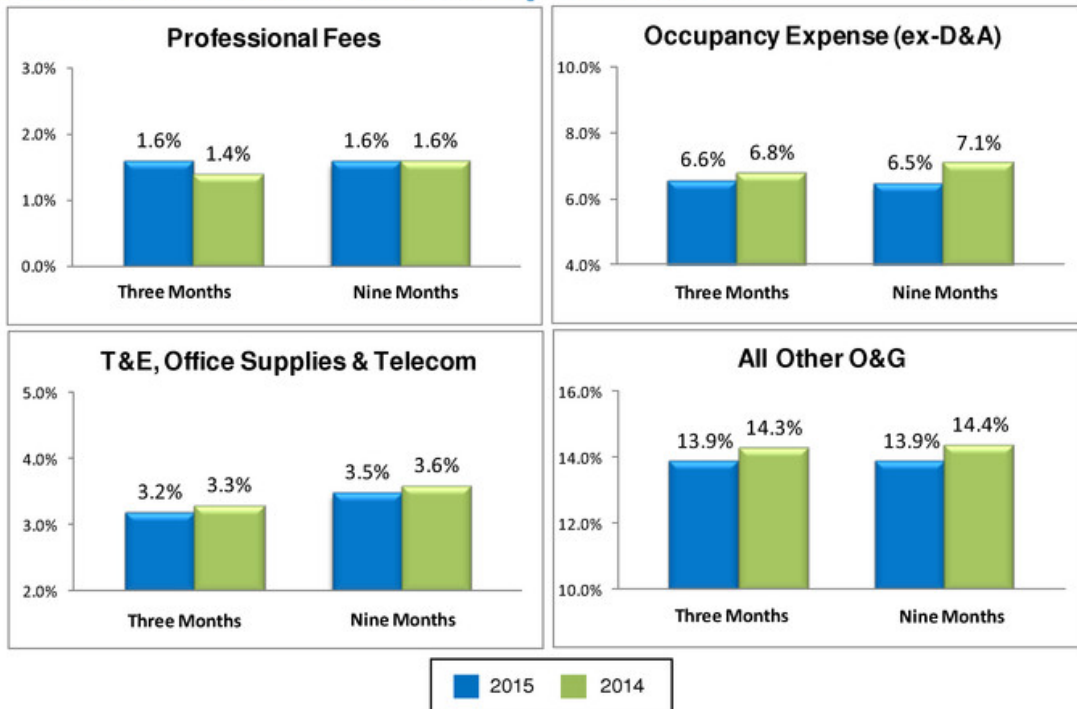


<sup>(1)</sup> Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.



# Office & General Expenses (% of Revenue)

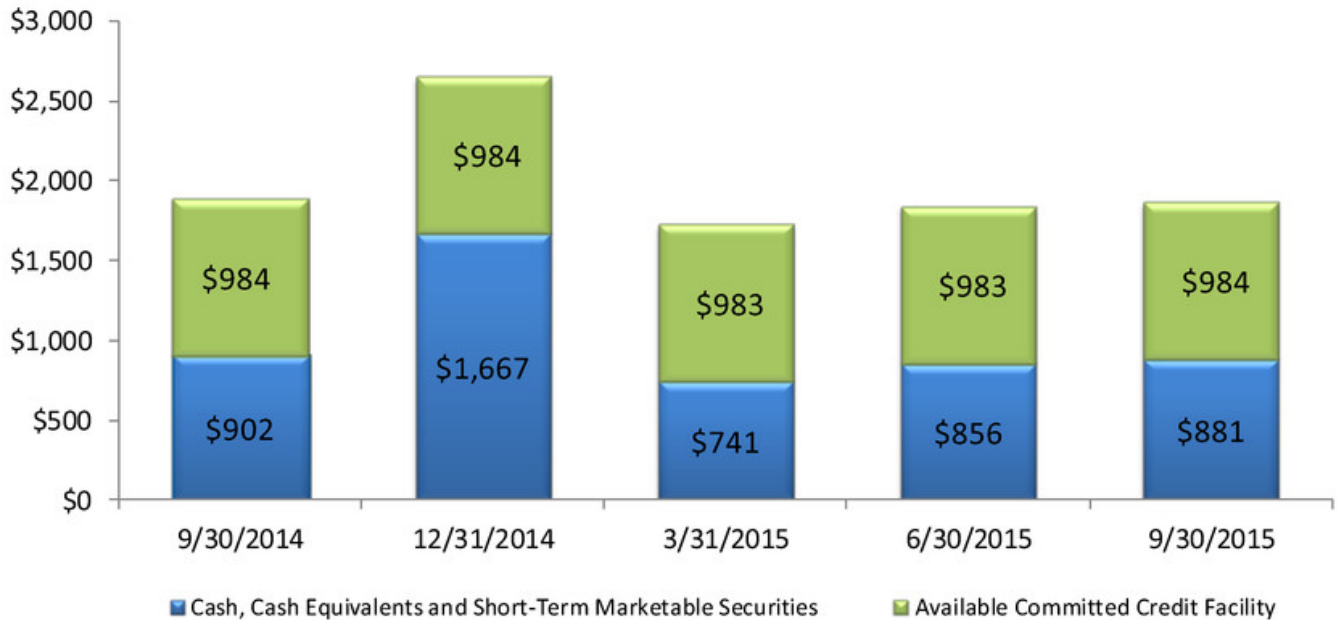
## Three and Nine Months Ended September 30



"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 <sup>(1)</sup> :	<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 <sup>(1)</sup> :	<u>\$1,072.2</u>

Page 30 (1) Calculated as defined in the Credit Agreement.

(\$ in Millions)



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# Cautionary Statement

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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.

