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

FORM 8-K

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

Date of report (Date of earliest event reported): July 29, 2020

THE INTERPUBLIC GROUP OF COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-6686**	**13-1024020**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

909 Third Avenue, New York, New York 10022
(Address of principal executive offices) (Zip Code)

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

(Former name, former address and former fiscal year, 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.10 per share	**IPG**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2020, 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 second quarter and first half of 2020, (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 July 29, 2020 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated July 29, 2020 (furnished pursuant to Item 2.02)

Exhibit 104: Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included as Exhibit 101).

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.

	THE INTERPUBLIC GROUP OF COMPANIES, INC.
Date: July 29, 2020	By: *__/s/ Andrew Bonzani__*
	Name: Andrew Bonzani
	Title: Executive Vice President, General Counsel and Secretary

FOR IMMEDIATE RELEASE **New York, NY (July 29, 2020)**

Interpublic Announces Second Quarter and First Half 2020 Results

- *Second quarter reported net revenue of $1.85 billion, a decrease of 12.8% from a year ago, with organic net revenue decrease of 9.9%, due to impact of global economic contraction in the quarter*
- *First half reported net revenue decrease of 7.4%, and organic net revenue decrease of 5.0%*
- *Second quarter reported net loss was $45.6 million including restructuring charges, and adjusted EBITA was $174.9 million before restructuring charges*
- *Second quarter adjusted EBITA margin of 9.4% before restructuring charges*
- *Second quarter diluted loss per share of $0.12 and diluted earnings per share of $0.23 as adjusted*
- *First half diluted loss per share of $0.11 and diluted earnings per share of $0.34 as adjusted*
- *Management initiated program of extensive structural operating cost reduction, resulting in restructuring charges in the quarter of $112.6 million*
- *Management highlights strategic and operating strengths, exceptional talent base, deep financial resources, and flexible cost model*

Michael Roth, Chairman and CEO, IPG:

"As we navigate the global pandemic, at IPG, we will stay focused on the safety, health and well-being of our employees, clients, and other key partners. As expected, our results bear the imprint of the severity of the health crisis and its economic impact. However, our companies and our people have adjusted quickly to these uncertain times and new ways of working, as evident in our results, which once again show IPG outperforming the sector.

"During the quarter, our company maintained the high quality of our services and forged deeper relationships with our clients, while effectively managing expenses, and continuing to invest in our future. Notably, we furthered our progress in the most contemporary disciplines, including media, data and technology offerings, as well as our healthcare marketing offerings. We remain new business positive year-to-date, and our pipeline of business opportunities is solid. We initiated a program of structural operating cost reduction to lower our expense base, and raise our margin opportunities going forward. Our balance sheet and liquidity continue to be further areas of strength. These accomplishments underscore the vitality of our offerings, the exceptional talent of our people, and the flexibility of our business model.

"Looking forward, visibility will remain unclear for as long as COVID is disrupting everyday life and macroeconomic conditions. As always, we will be disciplined in how we manage the business, aligning expenses closely to any changes in revenue. We look forward to returning to our strong trajectory of organic revenue and profit growth as a recovery takes hold. We are thankful for the continued close partnership with our clients, and proud of our employees around the world for their outstanding work and productivity despite all the challenges brought by the pandemic."

Summary

Revenue

- Second quarter 2020 net revenue was $1.85 billion, compared to $2.13 billion in the second quarter of 2019. During the quarter, the organic net revenue decrease was 9.9%, while the effect of foreign currency translation was negative 2.1%, and the impact of net dispositions was negative 0.8%. Second quarter 2020 total revenue, which includes billable expenses, was $2.03 billion, compared to $2.52 billion in 2019.
- First half 2020 net revenue was $3.83 billion, compared to $4.13 billion in the first half of 2019. During the first half of 2020, the organic net revenue decrease was 5.0%, while the effect of foreign currency translation was negative 1.6%, and the impact of net dispositions was negative 0.8%. First half 2020 total revenue, which includes billable expenses, was $4.39 billion, compared to $4.88 billion in 2019.

Operating Results

- Operating income in the second quarter of 2020 was $40.5 million, compared to $264.2 million in 2019. Adjusted EBITA was $174.9 million before Restructuring Charges in the second quarter of 2020, compared to Adjusted EBITA of $285.5 million in the prior-year period. Adjusted EBITA margin on net revenue was 9.4% before Restructuring Charges, compared to Adjusted EBITA margin of 13.4% in 2019.
- During the second quarter, the Company recognized restructuring charges of $112.6 million, as a result of actions targeted to achieve annualized operating expense reductions of $80 to $90 million.
- Operating income in the first half of 2020 was $116.4 million, compared to $314.4 million in 2019. Adjusted EBITA was $272.1 million before Restructuring Charges in the first half of 2020, compared to $389.1 million in the prior-year period. Adjusted EBITA margin on net revenue was 7.1% before Restructuring Charges, compared to 9.4% for the same period in 2019.
- Refer to reconciliations on page 12 for further detail.

Net Results

- Income tax provision in the second quarter of 2020 was $19.0 million on loss before income taxes of $24.9 million.
- Second quarter 2020 net loss available to IPG common stockholders was $45.6 million, resulting in loss of $0.12 per basic and diluted share, compared to earnings of $0.44 and $0.43 per basic and diluted share, respectively, for the same period in 2019. Adjusted earnings were $0.23 per diluted share, compared to adjusted earnings of $0.46 per diluted share a year ago. Second quarter 2020 adjusted earnings excludes after-tax amortization of acquired intangibles of $17.6 million, after-tax restructuring charges of $87.2 million, an after-tax loss of $19.9 million on the sales of businesses and a charge of $10.0 million from a discrete tax item.
- Income tax provision in the first half of 2020 was $36.2 million on loss before income taxes of $4.9 million.
- First half 2020 net loss available to IPG common stockholders was $40.9 million, resulting in loss of $0.11 per basic and diluted share, compared to earnings of $0.42 and $0.41 per basic and diluted share, respectively, for the same period in 2019. Adjusted earnings were $0.34 per diluted share compared to adjusted earnings of $0.57 per diluted share a year ago. First half 2020 adjusted earnings excludes after-tax amortization of acquired intangibles of $34.7 million, after-tax restructuring charges of $87.2 million, an after-tax loss of $42.3 million on the sales of businesses and a charge of $10.0 million from a discrete tax item.
- Refer to reconciliations on pages 10 through 14 for further detail.

Operating Results

Revenue

Net revenue of $1.85 billion in the second quarter of 2020 decreased 12.8% compared with the same period in 2019. During the quarter, the effect of foreign currency translation was negative 2.1%, the impact of net dispositions was negative 0.8%, and the resulting organic net revenue decrease was 9.9%. Total revenue, which includes billable expenses, was $2.03 billion in the second quarter of 2020, compared to $2.52 billion in 2019.

Net revenue of $3.83 billion in the first half of 2020 decreased 7.4% compared with the same period in 2019. During the first half of 2020, the effect of foreign currency translation was negative 1.6%, the impact of net dispositions was negative 0.8%, and the resulting organic net revenue decrease was 5.0%. Total revenue, which includes billable expenses, was $4.39 billion in the first half of 2020, compared to $4.88 billion in 2019.

Operating Expenses

For the second quarter and first half of 2020, our operating expenses, excluding billable expenses, decreased by 2.6% and 2.8%, respectively, while net revenue decreased by 12.8% and 7.4%, respectively.

During the second quarter of 2020, salaries and related expenses decreased 5.4% to $1.31 billion, compared to $1.38 billion for the same period in 2019. During the first half of 2020, salaries and related expenses decreased 2.6% to $2.73 billion, compared to $2.80 billion for the same period in 2019. The decreases were primarily driven by reductions in base salaries, benefits and tax and lower temporary help in response to the declines in net revenue, primarily due to the effects of the COVID-19 pandemic on economic conditions, in addition to lower incentive expense. The cumulative decreases in salaries and related expenses were partially offset by increased severance expense for both periods.

Office and other direct expenses decreased as a percentage of net revenue to 17.1% in the second quarter of 2020, compared to 18.2% a year ago, and decreased as a percentage of net revenue to 18.2% in the first half of 2020, compared to 18.8% a year ago, mainly due to decreases in travel and entertainment expenses and new business and promotion expenses as well as lower occupancy expense, partially offset by an increase in bad debt expense and a year-over-year change in contingent acquisition obligations. The decrease in the first half of 2020 was further driven by a reduction in professional consulting fees.

Selling, general and administrative expenses decreased as a percentage of net revenue to 0.2% in the second quarter of 2020, compared to 0.8% a year ago, and decreased as a percentage of net revenue to 0.7% in the first half of 2020, compared to 1.4% a year ago, primarily attributable to a decrease in employee insurance expense due to fewer insurance claims with elective procedures and routine care being delayed in 2020, as well as a decrease in travel and entertainment expenses.

During the second quarter of 2020, depreciation and amortization of $73.1 million remained relatively flat as compared to the same period in 2019. During the first half of 2020, depreciation and amortization slightly increased by 1.2% to $145.9 million, compared to $144.1 million for the same period in 2019.

For the three and six months ended June 30, 2020, restructuring charges were $112.6 million related to actions taken, with the objective of lowering our operating expenses structurally and permanently relative to revenue and accelerating the transformation of our business. With these actions, the Company is exiting approximately 500,000 square feet of leased space in approximately 40 locations around the world and reducing its global workforce by approximately 1%.

Most of these actions are based on our recent experience and learning in the COVID-19 pandemic and a resulting review of our operations, which continues, to address certain operating expenses such as occupancy expense and salaries and related expenses. This compares to restructuring charges of $2.1 million and $33.9 million in the second quarter and first half of 2019, respectively.

Non-Operating Results and Tax

Net interest expense remained flat at $43.9 million in the second quarter of 2020 from a year ago, and decreased by $7.9 million to $78.0 million in the first half of 2020 from a year ago.

Other expense, net was $21.5 million in the second quarter of 2020 and $43.3 million for the first half of 2020, which primarily included losses on the sales of certain small, non-strategic businesses.

The income tax provision in the second quarter of 2020 was $19.0 million on loss before income taxes of $24.9 million, primarily due to net losses in certain foreign jurisdictions and net losses on sales of businesses and certain assets classified as held for sale for which we received no tax benefit. This compares to an income tax provision of $43.6 million for the second quarter of 2019 on income before income taxes of $216.5 million.

The income tax provision in the first half of 2020 was $36.2 million on loss before income taxes of $4.9 million, primarily due to the factors noted in the second quarter of 2020 in addition to net losses on sales of businesses and certain assets classified as held for sale for which we received minimal tax benefit. This compares to an income tax provision of $54.1 million in the first half of 2019 on income before income taxes of $217.8 million.

Balance Sheet

At June 30, 2020, cash and cash equivalents totaled $1.09 billion, compared to $1.19 billion at December 31, 2019 and $614.0 million on June 30, 2019. Total debt was $3.97 billion at June 30, 2020, compared to $3.33 billion at December 31, 2019. The increase in debt is primarily due to our issuance of $650.0 million in aggregate principal amount of senior notes on March 30, 2020.

Common Stock Dividend

During the second quarter of 2020, the Company declared and paid a common stock cash dividend of $0.255 per share, for a total of $99.2 million.

For further information regarding the Company's financial results as well as certain non-GAAP measures including organic net revenue growth, Adjusted EBITA, Adjusted EBITA before Restructuring Charges and earnings per diluted share as adjusted, and the reconciliations thereof, please refer to pages 8 to 14 and our Investor Presentation filed on Form 8-K herewith and available on our website, www.interpublic.com.

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About Interpublic

Interpublic is values-based, data-fueled, and creatively-driven. Major global brands include Acxiom, Craft, FCB (Foote, Cone & Belding), FutureBrand, Golin, Huge, Initiative, Jack Morton, Kinesso, MAGNA, McCann, Mediahub, Momentum, MRM, MullenLowe 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.

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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 under item 1A, *Risk Factors*, in our most recent Annual Report on Form 10-K and our quarterly reports on Form 10-Q and our other filings with the Securities and Exchange Commission ("SEC"). 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:

- the effects of a challenging economy on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- the outbreak of the novel coronavirus (COVID-19), including the measures to contain its spread, and the impact on the economy and demand for our services, which may precipitate or exacerbate other risks and uncertainties;
- 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;
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and
- failure to realize the anticipated benefits on the acquisition of the Acxiom business.

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 and our quarterly reports on Form 10-Q and our other SEC filings.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
SECOND QUARTER REPORT 2020 AND 2019
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30,		
	2020	2019	Fav. (Unfav.) % Variance
Revenue:			
Net Revenue	$ 1,853.4	$ 2,125.9	(12.8)%
Billable Expenses	172.3	394.3	(56.3)%
Total Revenue	2,025.7	2,520.2	(19.6)%
Operating Expenses:			
Salaries and Related Expenses	1,306.1	1,381.2	5.4 %
Office and Other Direct Expenses	317.0	387.3	18.2 %
Billable Expenses	172.3	394.3	56.3 %
Cost of Services	1,795.4	2,162.8	17.0 %
Selling, General and Administrative Expenses	4.1	18.1	77.3 %
Depreciation and Amortization	73.1	73.0	(0.1)%
Restructuring Charges	112.6	2.1	>(100)%
Total Operating Expenses	1,985.2	2,256.0	12.0 %
Operating Income	40.5	264.2	(84.7)%
Expenses and Other Income:			
Interest Expense	(49.8)	(51.6)	
Interest Income	5.9	7.7	
Other Expense, Net	(21.5)	(3.8)	
Total (Expenses) and Other Income	(65.4)	(47.7)	
(Loss) Income Before Income Taxes	(24.9)	216.5	
Provision for Income Taxes	19.0	43.6	
(Loss) Income of Consolidated Companies	(43.9)	172.9	
Equity in Net Loss of Unconsolidated Affiliates	0.0	(0.1)	
Net (Loss) Income	(43.9)	172.8	
Net Income Attributable to Noncontrolling Interests	(1.7)	(3.3)	
Net (Loss) Income Available to IPG Common Stockholders	$ (45.6)	$ 169.5	
(Loss) Earnings Per Share Available to IPG Common Stockholders:			
Basic	$ (0.12)	$ 0.44	
Diluted	$ (0.12)	$ 0.43	
Weighted-Average Number of Common Shares Outstanding:			
Basic	389.4	386.2	
Diluted	389.4	391.2	
Dividends Declared Per Common Share	$ 0.255	$ 0.235	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
SECOND QUARTER REPORT 2020 AND 2019
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30,		
	2020	2019	Fav. (Unfav.) % Variance
Revenue:			
Net Revenue	$ 3,825.5	$ 4,130.7	(7.4)%
Billable Expenses	560.0	750.7	(25.4)%
Total Revenue	4,385.5	4,881.4	(10.2)%
Operating Expenses:			
Salaries and Related Expenses	2,728.9	2,802.3	2.6 %
Office and Other Direct Expenses	695.2	776.5	10.5 %
Billable Expenses	560.0	750.7	25.4 %
Cost of Services	3,984.1	4,329.5	8.0 %
Selling, General and Administrative Expenses	26.5	59.5	55.5 %
Depreciation and Amortization	145.9	144.1	(1.2)%
Restructuring Charges	112.6	33.9	>(100)%
Total Operating Expenses	4,269.1	4,567.0	6.5 %
Operating Income	116.4	314.4	(63.0)%
Expenses and Other Income:			
Interest Expense	(94.6)	(101.4)	
Interest Income	16.6	15.5	
Other Expense, Net	(43.3)	(10.7)	
Total (Expenses) and Other Income	(121.3)	(96.6)	
(Loss) Income Before Income Taxes	(4.9)	217.8	
Provision for Income Taxes	36.2	54.1	
(Loss) Income of Consolidated Companies	(41.1)	163.7	
Equity in Net Loss of Unconsolidated Affiliates	(0.2)	(0.4)	
Net (Loss) Income	(41.3)	163.3	
Net Loss (Income) Attributable to Noncontrolling Interests	0.4	(1.8)	
Net (Loss) Income Available to IPG Common Stockholders	$ (40.9)	$ 161.5	
(Loss) Earnings Per Share Available to IPG Common Stockholders:			
Basic	$ (0.11)	$ 0.42	
Diluted	$ (0.11)	$ 0.41	
Weighted-Average Number of Common Shares Outstanding:			
Basic	388.5	385.4	
Diluted	388.5	390.1	
Dividends Declared Per Common Share	$ 0.510	$ 0.470	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses[1]	Net Impact of Discrete Tax Item[2]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges[3]	$ 40.5	$ (21.8)	$ (112.6)			$ 174.9
Total (Expenses) and Other Income[4]	(65.4)			$ (19.9)		(45.5)
(Loss) Income Before Income Taxes	**(24.9)**	**(21.8)**	**(112.6)**	**(19.9)**		**129.4**
Provision for Income Taxes	19.0	4.2	25.4	0.0	$ (10.0)	38.6
Equity in Net Loss of Unconsolidated Affiliates	0.0					0.0
Net Income Attributable to Noncontrolling Interests	(1.7)					(1.7)
Net (Loss) Income Available to IPG Common Stockholders	$ (45.6)	$ (17.6)	$ (87.2)	$ (19.9)	$ (10.0)	$ 89.1
Weighted-Average Number of Common Shares Outstanding - Basic	389.4					389.4
Dilutive effect of stock options and restricted shares	N/A					2.9
Weighted-Average Number of Common Shares Outstanding - Diluted	389.4					392.3
(Loss) Earnings per Share Available to IPG Common Stockholders:						
Basic	$ (0.12)	$ (0.05)	$ (0.22)	$ (0.05)	$ (0.03)	$ 0.23
Diluted	$ (0.12)	$ (0.05)	$ (0.22)	$ (0.05)	$ (0.03)	$ 0.23

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

[2] Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.

[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 12.

[4] Consists of non-operating expenses including net interest expense and other (expense) income.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses[1]	Net Impact of Discrete Tax Item[2]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges[3]	$ 116.4	$ (43.1)	$ (112.6)			$ 272.1
Total (Expenses) and Other Income[4]	(121.3)			$ (43.2)		(78.1)
(Loss) Income Before Income Taxes	**(4.9)**	**(43.1)**	**(112.6)**	**(43.2)**		**194.0**
Provision for Income Taxes	36.2	8.4	25.4	0.9	$ (10.0)	60.9
Equity in Net Loss of Unconsolidated Affiliates	(0.2)					(0.2)
Net Loss Attributable to Noncontrolling Interests	0.4					0.4
Net (Loss) Income Available to IPG Common Stockholders	$ (40.9)	$ (34.7)	$ (87.2)	$ (42.3)	$ (10.0)	$ 133.3
Weighted-Average Number of Common Shares Outstanding - Basic	388.5					388.5
Dilutive effect of stock options and restricted shares	N/A					3.3
Weighted-Average Number of Common Shares Outstanding - Diluted	388.5					391.8
(Loss) Earnings per Share Available to IPG Common Stockholders:						
Basic	$ (0.11)	$ (0.09)	$ (0.22)	$ (0.11)	$ (0.03)	$ 0.34
Diluted	$ (0.11)	$ (0.09)	$ (0.22)	$ (0.11)	$ (0.03)	$ 0.34

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

[2] Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.

[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 12.

[4] Consists of non-operating expenses including net interest expense and other (expense) income.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Net Revenue	**$ 1,853.4**	**$ 2,125.9**	**$ 3,825.5**	**$ 4,130.7**
Non-GAAP Reconciliation:				
Net (Loss) Income Available to IPG Common Stockholders	**$ (45.6)**	**$ 169.5**	**$ (40.9)**	**$ 161.5**
Add Back:				
Provision for Income Taxes	19.0	43.6	36.2	54.1
Subtract:				
Total (Expenses) and Other Income	(65.4)	(47.7)	(121.3)	(96.6)
Equity in Net Loss of Unconsolidated Affiliates	0.0	(0.1)	(0.2)	(0.4)
Net (Income) Loss Attributable to Noncontrolling Interests	(1.7)	(3.3)	0.4	(1.8)
Operating Income	40.5	264.2	116.4	314.4
Add Back:				
Amortization of Acquired Intangibles	21.8	21.3	43.1	42.9
Adjusted EBITA	**$ 62.3**	**$ 285.5**	**$ 159.5**	**$ 357.3**
Adjusted EBITA Margin on Net Revenue %	***3.4%***	***13.4%***	***4.2%***	***8.6%***
Restructuring Charges[1]	112.6	N/A	112.6	31.8
Adjusted EBITA before Restructuring Charges	**$ 174.9**	**N/A**	**$ 272.1**	**$ 389.1**
Adjusted EBITA before Restructuring Charges Margin on Net Revenue %	***9.4%***	***N/A***	***7.1%***	***9.4%***

[1] In the second quarter of 2020, the Company took restructuring actions to lower our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business. The adjustment of $31.8 for restructuring charges for the six months ended June 30, 2019 only includes restructuring charges from the the first quarter of 2019, which relate to a cost initiative to better align our cost structure with our revenue due to client losses occurred in 2018.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30, 2019				
	As Reported	Amortization of Acquired Intangibles	Net Losses on Sales of Businesses[1]	Settlement of Certain Tax Positions	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA[2]	$ 264.2	$ (21.3)			$ 285.5
Total (Expenses) and Other Income[3]	(47.7)		$ (6.1)		(41.6)
Income Before Income Taxes	**216.5**	**(21.3)**	**(6.1)**		**243.9**
Provision for Income Taxes	43.6	4.2	0.0	$ 13.9	61.7
Equity in Net Loss of Unconsolidated Affiliates	(0.1)				(0.1)
Net Income Attributable to Noncontrolling Interests	(3.3)				(3.3)
Net Income Available to IPG Common Stockholders	$ 169.5	$ (17.1)	$ (6.1)	$ 13.9	$ 178.8
Weighted-Average Number of Common Shares Outstanding - Basic	386.2				386.2
Dilutive effect of stock options and restricted shares	5.0				5.0
Weighted-Average Number of Common Shares Outstanding - Diluted	391.2				391.2
Earnings per Share Available to IPG Common Stockholders[4]:					
Basic	$ 0.44	$ (0.04)	$ (0.02)	$ 0.04	$ 0.46
Diluted	$ 0.43	$ (0.04)	$ (0.02)	$ 0.04	$ 0.46

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

[2] Refer to non-GAAP reconciliation of Adjusted EBITA on page 12.

[3] Consists of non-operating expenses including net interest expense and other (expense) income.

[4] Earnings per share may not add due to rounding.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

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(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2019					
	As Reported	Amortization of Acquired Intangibles	Q1 2019 Restructuring Charges	Net Losses on Sales of Businesses[1]	Settlement of Certain Tax Positions	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges[2]	$ 314.4	$ (42.9)	$ (31.8)			$ 389.1
Total (Expenses) and Other Income[3]	(96.6)			$ (14.7)		(81.9)
Income Before Income Taxes	**217.8**	**(42.9)**	**(31.8)**	**(14.7)**		**307.2**
Provision for Income Taxes	54.1	8.4	7.6	0.0	$ 13.9	84.0
Equity in Net Loss of Unconsolidated Affiliates	(0.4)					(0.4)
Net Income Attributable to Noncontrolling Interests	(1.8)					(1.8)
Net Income Available to IPG Common Stockholders	$ 161.5	$ (34.5)	$ (24.2)	$ (14.7)	$ 13.9	$ 221.0
Weighted-Average Number of Common Shares Outstanding - Basic	385.4					385.4
Dilutive effect of stock options and restricted shares	4.7					4.7
Weighted-Average Number of Common Shares Outstanding - Diluted	390.1					390.1
Earnings per Share Available to IPG Common Stockholders[4]:						
Basic	$ 0.42	$ (0.09)	$ (0.06)	$ (0.04)	$ 0.04	$ 0.57
Diluted	$ 0.41	$ (0.09)	$ (0.06)	$ (0.04)	$ 0.04	$ 0.57

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

[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 12.

[3] Consists of non-operating expenses including net interest expense and other (expense) income.

[4] Earnings per share may not add due to rounding.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

SECOND QUARTER 2020
EARNINGS CONFERENCE CALL

Interpublic Group
July 29, 2020

Overview — Second Quarter 2020

- Net revenue change was -12.8%, and organic change of net revenue was -9.9%, amid COVID-19 macroeconomic disruption
    - U.S. organic change was -8.0%
    - International organic change was -13.1%
- Net loss as reported was -$45.6 million, with adjusted EBITA of $174.9 million before restructuring charges
- Adjusted EBITA margin on net revenue was 9.4% before restructuring charges
- Charges of $112.6 million targeted to structurally lower operating expense base by $80-90 million
- Diluted loss per share was $0.12, and adjusted diluted EPS was $0.23 excluding restructuring charges and other items
- Balance sheet and liquidity remain strong with $3.1 billion of total available liquidity

"Organic growth" refers exclusively to the organic change of net revenue. Adjusted EBITA before Restructuring Charges is calculated as net (loss) income available to IPG common stockholders before provision for income taxes, total (expenses) and other income, equity in net loss of unconsolidated affiliates, net (income) loss attributable to noncontrolling interests, amortization of acquired intangibles and restructuring charges from the second quarter of 2020 and first quarter of 2019. Adjusted diluted EPS is adjusted for amortization of acquired intangibles, restructuring charges, net sales of businesses and a discrete tax item. See reconciliation of organic net revenue change on pages 20-21 and non-GAAP reconciliation of adjusted results on pages 22-26.

Operating Performance

	Three Months Ended June 30, 2020	2019
Net Revenue	**$ 1,853.4**	**$ 2,125.9**
Billable Expenses	172.3	394.3
Total Revenue	**2,025.7**	**2,520.2**
Salaries and Related Expenses	1,306.1	1,381.2
Office and Other Direct Expenses	317.0	387.3
Billable Expenses	172.3	394.3
Cost of Services	**1,795.4**	**2,162.8**
Selling, General and Administrative Expenses	4.1	18.1
Depreciation and Amortization	73.1	73.0
Restructuring Charges	112.6	2.1
Operating Income	**40.5**	**264.2**
Interest Expense, net	(43.9)	(43.9)
Other Expense, net	(21.5)	(3.8)
(Loss) Income Before Income Taxes	**(24.9)**	**216.5**
Provision for Income Taxes	19.0	43.6
Equity in Net Loss of Unconsolidated Affiliates	0.0	(0.1)
Net (Loss) Income	**(43.9)**	**172.8**
Net Income Attributable to Noncontrolling Interests	(1.7)	(3.3)
Net (Loss) Income Available to IPG Common Stockholders	**$ (45.6)**	**$ 169.5**
(Loss) Income per Share Available to IPG Common Stockholders - Basic	$ (0.12)	$ 0.44
(Loss) Income per Share Available to IPG Common Stockholders - Diluted	$ (0.12)	$ 0.43
Weighted-Average Number of Common Shares Outstanding - Basic	389.4	386.2
Weighted-Average Number of Common Shares Outstanding - Diluted	389.4	391.2
Dividends Declared per Common Share	$ 0.255	$ 0.235

($ in Millions, except per share amounts)

Net Revenue

	Three Months Ended		Six Months Ended	
	$	% Change	$	% Change
June 30, 2019	**$ 2,125.9**		**$ 4,130.7**	
Foreign currency	(44.8)	(2.1%)	(65.4)	(1.6%)
Net acquisitions/(divestitures)	(17.8)	(0.8%)	(35.3)	(0.8%)
Organic	(209.9)	(9.9%)	(204.5)	(5.0%)
Total change	**(272.5)**	**(12.8%)**	**(305.2)**	**(7.4%)**
June 30, 2020	**$ 1,853.4**		**$ 3,825.5**	

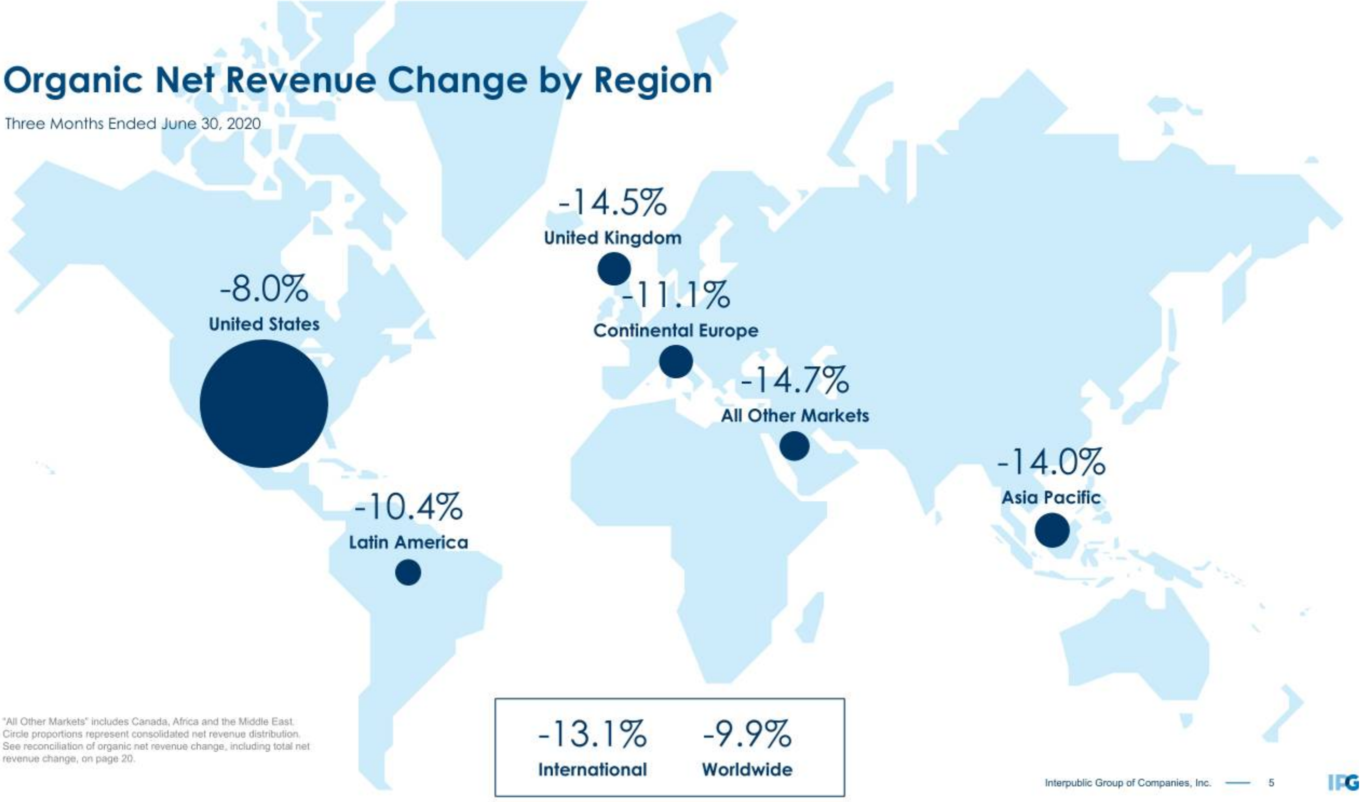
	Three Months Ended June 30,				Six Months Ended June 30,			
			Change				Change	
	2020	2019 [1]	Organic	Total	2020	2019 [1]	Organic	Total
IAN	$ 1,585.7	$ 1,801.1	(8.8%)	(12.0%)	$ 3,250.2	$ 3,507.2	(4.7%)	(7.3%)
CMG	$ 267.7	$ 324.8	(15.6%)	(17.6%)	$ 575.3	$ 623.5	(6.4%)	(7.7%)

[1] Results for the three months and six months ended June 30, 2019 have been recast to conform to the current-period presentation.
See reconciliation of segment organic net revenue change on pages 20-21.

($ in Millions)

Organic Net Revenue Change by Region

Three Months Ended June 30, 2020

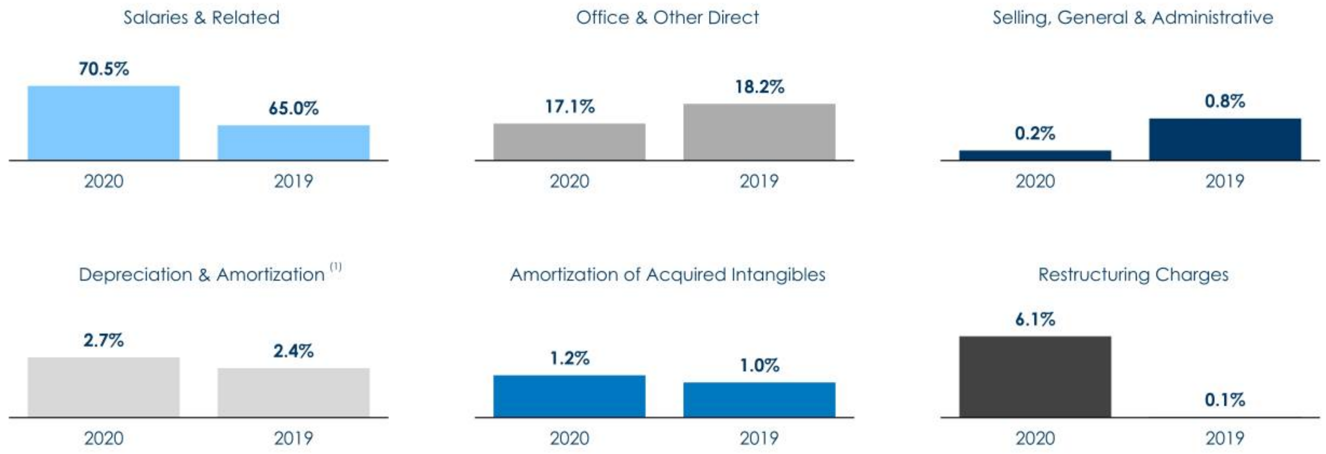


-13.1%	-9.9%
International	Worldwide

"All Other Markets" includes Canada, Africa and the Middle East.
Circle proportions represent consolidated net revenue distribution.
See reconciliation of organic net revenue change, including total net revenue change, on page 20.

Operating Expenses % of Net Revenue

Three Months Ended June 30



[1] Excludes amortization of acquired intangibles.

2020 Review of Operating Expenses

- Extensive review of operating expenses identified structural cost reduction opportunities
- Restructuring charges of $113 million in 2Q-20 address salaries and real estate expense
    - Non-cash component is $68 million
- Expected annualized expense savings of $80-$90 million from 2Q actions
- Plan additional 2H-2020 restructuring charges in range of $90-$110 million

Adjusted Diluted Earnings Per Share

	Three Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses	Net Impact of Discrete Tax Item (1)	Adjusted Results (Non-GAAP
Operating Income and Adjusted EBITA before Restructuring Charges (2)	$ 40.5	$ (21.8)	$ (112.6)			$ 174
Total (Expenses) and Other Income (3)	(65.4)			$ (19.9)		(45
(Loss) Income Before Income Taxes	**(24.9)**	**(21.8)**	**(112.6)**	**(19.9)**		**129**
Provision for Income Taxes	19.0	4.2	25.4	0.0	$ (10.0)	38
Equity in Net Loss of Unconsolidated Affiliates	0.0					0
Net Income Attributable to Noncontrolling Interests	(1.7)					(1
DILUTED EPS COMPONENTS:						
Net (Loss) Income Available to IPG Common Stockholders	$ (45.6)	$ (17.6)	$ (87.2)	$ (19.9)	$ (10.0)	$ 89
Weighted-Average Number of Common Shares Outstanding	389.4					392
(Loss) Earnings per Share Available to IPG Common Stockholders	$ (0.12)	$ (0.05)	$ (0.22)	$ (0.05)	$ (0.03)	$ 0.

(1) Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.
(2) Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 24.
(3) Consists of non-operating expenses including net interest expense and other (expense) income.
See full non-GAAP reconciliation of adjusted diluted earnings per share on page 22.
($ in Millions, except per share amounts)

Adjusted Diluted Earnings Per Share

	Six Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses	Net Impact of Discrete Tax Item [1]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	**$ 116.4**	**$ (43.1)**	**$ (112.6)**			**$ 272**
Total (Expenses) and Other Income [3]	(121.3)			$ (43.2)		(78
(Loss) Income Before Income Taxes	**(4.9)**	**(43.1)**	**(112.6)**	**(43.2)**		**194**
Provision for Income Taxes	36.2	8.4	25.4	0.9	$ (10.0)	60
Equity in Net Loss of Unconsolidated Affiliates	(0.2)					(0
Net Loss Attributable to Noncontrolling Interests	0.4					0
DILUTED EPS COMPONENTS:						
Net (Loss) Income Available to IPG Common Stockholders	**$ (40.9)**	**$ (34.7)**	**$ (87.2)**	**$ (42.3)**	**$ (10.0)**	**$ 133**
Weighted-Average Number of Common Shares Outstanding	388.5					391
(Loss) Earnings per Share Available to IPG Common Stockholders	**$ (0.11)**	**$ (0.09)**	**$ (0.22)**	**$ (0.11)**	**$ (0.03)**	**$ 0.**

[1] Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.
[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 24.
[3] Consists of non-operating expenses including net interest expense and other (expense) income.
See full non-GAAP reconciliation of adjusted diluted earnings per share on page 23.
($ in Millions, except per share amounts)

Cash Flow

			Three Months Ended June 30, 2020		2019
Net (Loss) Income		$	**(43.9)**	$	**172.8**
OPERATING ACTIVITIES:	Depreciation & amortization		88.7		91.2
	Deferred taxes		(9.9)		28.0
	Net losses on sales of businesses		19.9		3.2
	Non-cash restructuring charges		67.6		0.0
	Other non-cash items		27.2		(7.8)
	Change in working capital, net		(264.9)		52.7
	Change in other non-current assets & liabilities		28.2		(47.6)
	Net cash (used in) provided by Operating Activities		**(87.1)**		**292.5**
INVESTING ACTIVITIES:	Capital expenditures		(27.3)		(47.3)
	Acquisitions, net of cash acquired		(1.2)		(0.6)
	Other investing activities		(4.0)		0.7
	Net cash used in Investing Activities		**(32.5)**		**(47.2)**
FINANCING ACTIVITIES:	Net decrease in short-term borrowings		(245.3)		(68.7)
	Common stock dividends		(99.2)		(90.8)
	Acquisition-related payments		(13.7)		(13.0)
	Distributions to noncontrolling interests		(3.8)		(5.6)
	Tax payments for employee shares withheld		(2.7)		(0.8)
	Repayment of long-term debt		(0.1)		(100.1)
	Other financing activities		(1.9)		0.6
	Net cash used in Financing Activities		**(366.7)**		**(278.4)**
Currency effect			17.8		16.7
Net decrease in cash, cash equivalents and restricted cash		$	**(468.5)**	$	**(16.4)**

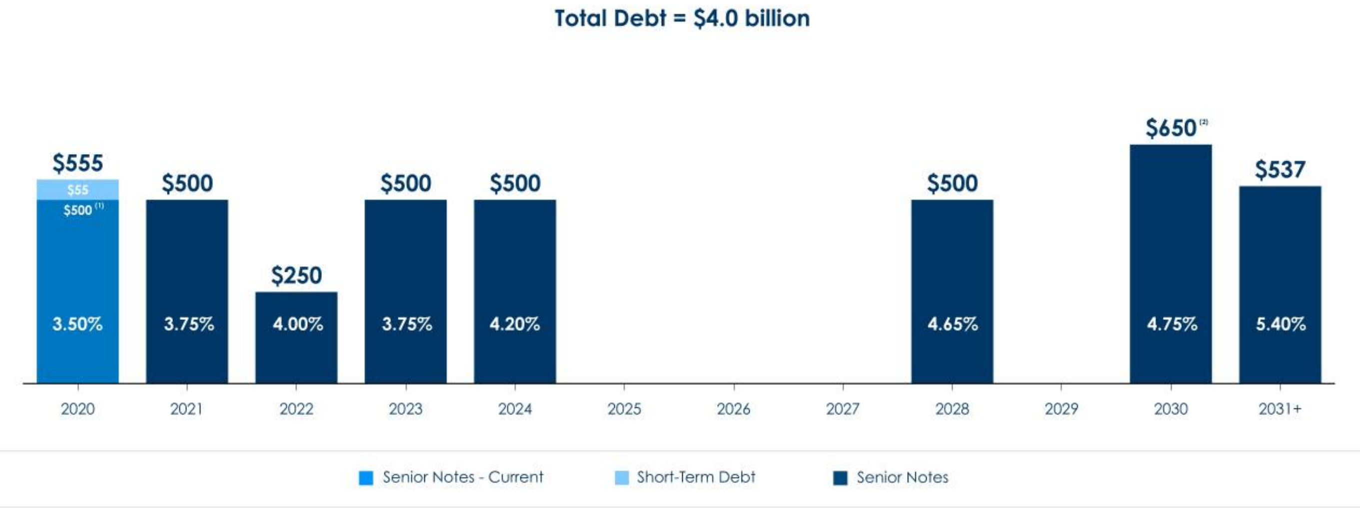
($ in Millions)

Balance Sheet — Current Portion

		June 30, 2020	December 31, 2019	June 30, 2019
CURRENT ASSETS:	Cash and cash equivalents	$ 1,085.4	$ 1,192.2	$ 614.0
	Accounts receivable, net	3,146.6	5,209.2	4,389.5
	Accounts receivable, billable to clients	1,463.7	1,934.1	1,977.6
	Assets held for sale	26.6	22.8	26.4
	Other current assets	492.0	412.4	467.9
	Total current assets	**$ 6,214.3**	**$ 8,770.7**	**$ 7,475.4**
CURRENT LIABILITIES:	Accounts payable	$ 4,328.1	$ 7,205.4	$ 6,022.3
	Accrued liabilities	599.3	742.8	626.4
	Contract liabilities	557.6	585.6	585.2
	Short-term borrowings	51.9	52.4	207.1
	Current portion of long-term debt	503.0	502.0	0.3
	Current portion of operating leases	258.5	267.2	261.0
	Liabilities held for sale	68.1	65.0	29.0
	Total current liabilities	**$ 6,366.5**	**$ 9,420.4**	**$ 7,731.3**

($ in Millions)

Debt Maturity Schedule



[1] Senior Notes due on October 1, 2020.
[2] On March 30, 2020, we issued a total of $650 in aggregate principal amount of unsecured senior notes due March 30, 2030.
Senior Notes shown at face value on June 30, 2020.

($ in Millions)

Summary

- Intense focus on navigating the impact of COVID-19
- Foundation for sustained value creation in top talent, strong agency brands and key strategic initiatives
  - Quality of our agency offerings
  - Integrated digital and digital specialists
  - "Open architecture" solutions
  - Data management at scale
- Continued investment in our leading talent, tools and services
- Effective expense management an ongoing priority
- Financial strength an ongoing source of value creation

Appendix

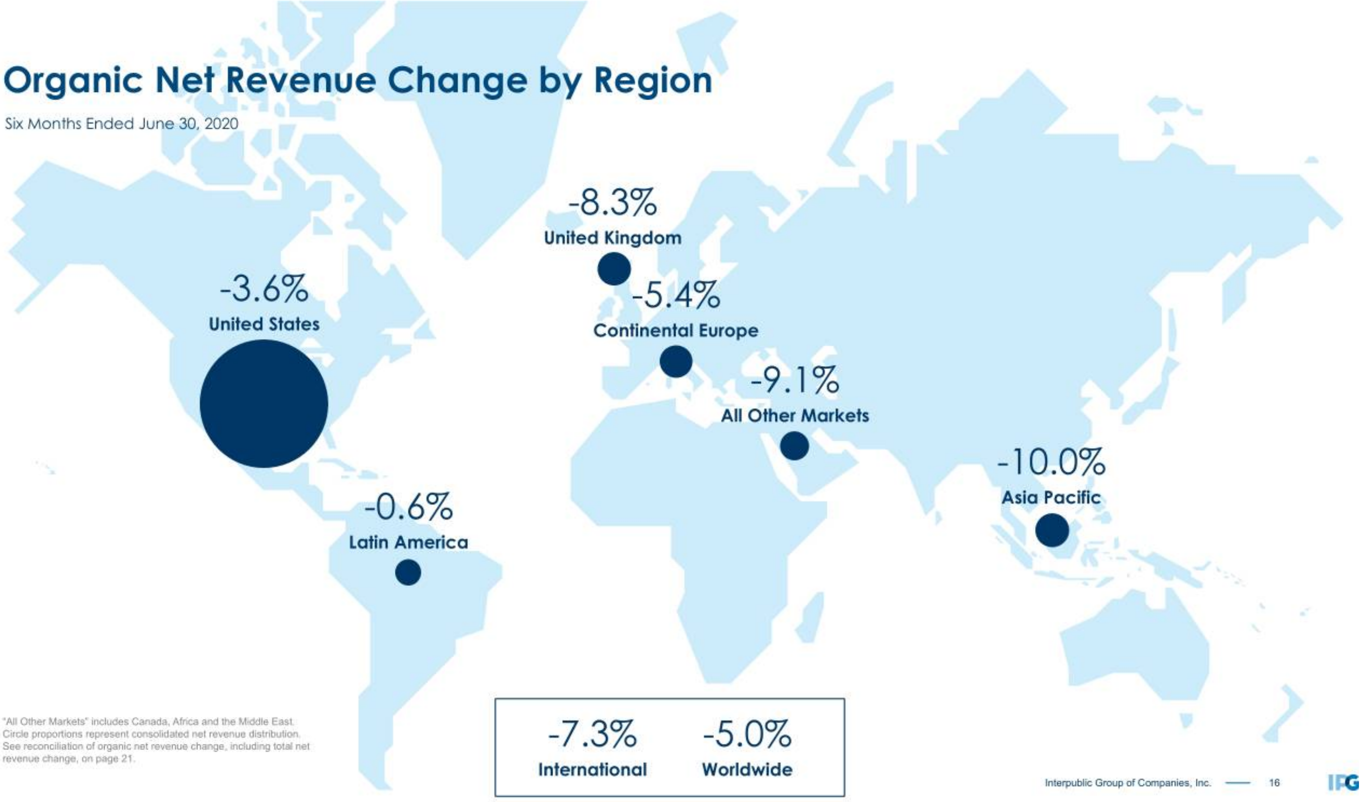
Operating Performance

	Six Months Ended June 30,			
	2020		2019	
Net Revenue	**$**	**3,825.5**	**$**	**4,130.7**
Billable Expenses		560.0		750.7
Total Revenue		**4,385.5**		**4,881.4**
Salaries and Related Expenses		2,728.9		2,802.3
Office and Other Direct Expenses		695.2		776.5
Billable Expenses		560.0		750.7
Cost of Services		**3,984.1**		**4,329.5**
Selling, General and Administrative Expenses		26.5		59.5
Depreciation and Amortization		145.9		144.1
Restructuring Charges [1]		112.6		33.9
Operating Income		**116.4**		**314.4**
Interest Expense, net		(78.0)		(85.9)
Other Expense, net		(43.3)		(10.7)
(Loss) Income Before Income Taxes		**(4.9)**		**217.8**
Provision for Income Taxes		36.2		54.1
Equity in Net Loss of Unconsolidated Affiliates		(0.2)		(0.4)
Net (Loss) Income		**(41.3)**		**163.3**
Net Loss (Income) Attributable to Noncontrolling Interests		0.4		(1.8)
Net (Loss) Income Available to IPG Common Stockholders	**$**	**(40.9)**	**$**	**161.5**
(Loss) Income per Share Available to IPG Common Stockholders - Basic	$	(0.11)	$	0.42
(Loss) Income per Share Available to IPG Common Stockholders - Diluted	$	(0.11)	$	0.41
Weighted-Average Number of Common Shares Outstanding - Basic		388.5		385.4
Weighted-Average Number of Common Shares Outstanding - Diluted		388.5		390.1
Dividends Declared per Common Share	$	0.510	$	0.470

($ in Millions, except per share amounts)

Organic Net Revenue Change by Region

Six Months Ended June 30, 2020

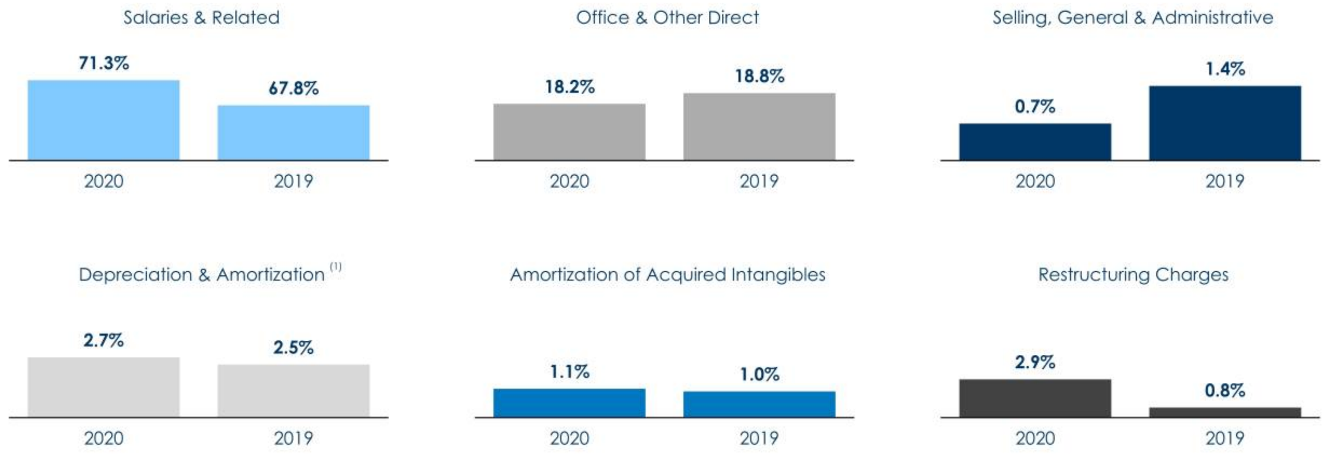


"All Other Markets" includes Canada, Africa and the Middle East.
Circle proportions represent consolidated net revenue distribution.
See reconciliation of organic net revenue change, including total net revenue change, on page 21.

-7.3%	-5.0%
International	**Worldwide**

Operating Expenses % of Net Revenue

Six Months Ended June 30



(1) Excludes amortization of acquired intangibles.

Cash Flow

			Six Months Ended June 30,		
			2020		2019
Net (Loss) Income		$	**(41.3)**	$	**163.3**
OPERATING ACTIVITIES:	Depreciation & amortization		187.0		192.8
	Deferred taxes		(21.1)		(3.0)
	Net losses on sales of businesses		43.2		11.8
	Non-cash restructuring charges		67.6		11.7
	Other non-cash items		51.0		5.7
	Change in working capital, net		(636.5)		(113.1)
	Change in other non-current assets & liabilities		(14.1)		(70.2)
	Net cash (used in) provided by Operating Activities		**(364.2)**		**199.0**
INVESTING ACTIVITIES:	Capital expenditures		(71.9)		(80.1)
	Acquisitions, net of cash acquired		(2.5)		(0.6)
	Other investing activities		(18.9)		2.8
	Net cash used in Investing Activities		**(93.3)**		**(77.9)**
FINANCING ACTIVITIES:	Proceeds from long-term debt		646.2		0.0
	Net increase in short-term borrowings		2.5		132.3
	Exercise of stock options		0.0		0.6
	Common stock dividends		(199.2)		(181.4)
	Acquisition-related payments		(32.3)		(13.0)
	Tax payments for employee shares withheld		(21.8)		(22.0)
	Distributions to noncontrolling interests		(9.4)		(8.1)
	Repayment of long-term debt		(0.1)		(100.1)
	Other financing activities		(8.2)		0.0
	Net cash provided by (used in) Financing Activities		**377.7**		**(191.7)**
Currency effect			(28.9)		10.3
Net decrease in cash, cash equivalents and restricted cash		$	**(108.7)**	$	**(60.3)**

($ in Millions)

Depreciation and Amortization

	2020				
	Q1	Q2	Q3	Q4	YTD 2020
Depreciation and amortization [1]	$ 51.5	$ 51.3			**$ 102.8**
Amortization of acquired intangibles	21.3	21.8			**43.1**
Amortization of restricted stock and other non-cash compensation	23.2	12.6			**35.8**
Net amortization of bond discounts and deferred financing costs	2.3	3.0			**5.3**

	2019				
	Q1	Q2	Q3	Q4	FY 2019
Depreciation and amortization [1]	$ 49.5	$ 51.7	$ 47.3	$ 44.0	**$ 192.5**
Amortization of acquired intangibles	21.6	21.3	21.7	21.4	**86.0**
Amortization of restricted stock and other non-cash compensation	28.2	15.9	14.2	21.9	**80.2**
Net amortization of bond discounts and deferred financing costs	2.3	2.3	2.4	2.3	**9.3**

[1] Excludes amortization of acquired intangibles.

($ in Millions)

Reconciliation of Organic Net Revenue

		Three Months Ended June 30, 2019	Components of Change			Three Months Ended June 30, 2020	Change	
			Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
SEGMENT:	IAN [1]	$ 1,801.1	$ (40.0)	$ (16.2)	$ (159.2)	$ 1,585.7	(8.8%)	(12.0%)
	CMG [1]	324.8	(4.8)	(1.6)	(50.7)	267.7	(15.6%)	(17.6%)
	Total	**$ 2,125.9**	**$ (44.8)**	**$ (17.8)**	**$ (209.9)**	**$ 1,853.4**	**(9.9%)**	**(12.8%)**
GEOGRAPHIC:	**United States**	**$ 1,337.7**	**$ 0.0**	**$ (4.1)**	**$ (106.4)**	**$ 1,227.2**	**(8.0%)**	**(8.3%)**
	International	**788.2**	**(44.8)**	**(13.7)**	**(103.5)**	**626.2**	**(13.1%)**	**(20.6%)**
	United Kingdom	180.4	(7.5)	0.5	(26.2)	147.2	(14.5%)	(18.4%)
	Continental Europe	183.3	(5.6)	(7.7)	(20.3)	149.7	(11.1%)	(18.3%)
	Asia Pacific	205.1	(8.0)	(5.8)	(28.7)	162.6	(14.0%)	(20.7%)
	Latin America	92.1	(19.5)	(0.7)	(9.6)	62.3	(10.4%)	(32.4%)
	All Other Markets	127.3	(4.2)	0.0	(18.7)	104.4	(14.7%)	(18.0%)
	Worldwide	**$ 2,125.9**	**$ (44.8)**	**$ (17.8)**	**$ (209.9)**	**$ 1,853.4**	**(9.9%)**	**(12.8%)**

[1] Results for the three months ended June 30, 2019 have been recast to conform to the current-period presentation.

($ in Millions)

Reconciliation of Organic Net Revenue

		Six Months Ended June 30, 2019	Components of Change: Foreign Currency	Components of Change: Net Acquisitions / (Divestitures)	Components of Change: Organic	Six Months Ended June 30, 2020	Change: Organic	Change: Total
SEGMENT:	IAN [1]	$ 3,507.2	$ (58.6)	$ (33.6)	$ (164.8)	$ 3,250.2	(4.7%)	(7.3%)
	CMG [1]	623.5	(6.8)	(1.7)	(39.7)	575.3	(6.4%)	(7.7%)
	Total	**$ 4,130.7**	**$ (65.4)**	**$ (35.3)**	**$ (204.5)**	**$ 3,825.5**	**(5.0%)**	**(7.4%)**
GEOGRAPHIC:	**United States**	**$ 2,651.8**	**$ 0.0**	**$ (8.1)**	**$ (96.5)**	**$ 2,547.2**	**(3.6%)**	**(3.9%)**
	International	**1,478.9**	**(65.4)**	**(27.2)**	**(108.0)**	**1,278.3**	**(7.3%)**	**(13.6%)**
	United Kingdom	350.7	(9.1)	0.5	(29.2)	312.9	(8.3%)	(10.8%)
	Continental Europe	340.1	(10.7)	(15.3)	(18.4)	295.7	(5.4%)	(13.1%)
	Asia Pacific	383.1	(12.0)	(11.5)	(38.2)	321.4	(10.0%)	(16.1%)
	Latin America	172.4	(29.1)	(0.7)	(1.0)	141.6	(0.6%)	(17.9%)
	All Other Markets	232.6	(4.5)	(0.2)	(21.2)	206.7	(9.1%)	(11.1%)
	Worldwide	**$ 4,130.7**	**$ (65.4)**	**$ (35.3)**	**$ (204.5)**	**$ 3,825.5**	**(5.0%)**	**(7.4%)**

[1] Results for the six months ended June 30, 2019 have been recast to conform to the current-period presentation.

($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses	Net Impact of Discrete Tax Item (2)	Adjuste Result (Non-GA
Operating Income and Adjusted EBITA before Restructuring Charges (3)	**$ 40.5**	**$ (21.8)**	**$ (112.6)**			**$ 1**
Total (Expenses) and Other Income (4)	(65.4)			$ (19.9)		(
(Loss) Income Before Income Taxes	**(24.9)**	**(21.8)**	**(112.6)**	**(19.9)**		**1**
Provision for Income Taxes	19.0	4.2	25.4	0.0	$ (10.0)	
Equity in Net Loss of Unconsolidated Affiliates	0.0					
Net Income Attributable to Noncontrolling Interests	(1.7)					
Net (Loss) Income Available to IPG Common Stockholders	**$ (45.6)**	**$ (17.6)**	**$ (87.2)**	**$ (19.9)**	**$ (10.0)**	**$**
Weighted-Average Number of Common Shares Outstanding - Basic	**389.4**					**3**
Dilutive effect of stock options and restricted shares	N/A					
Weighted-Average Number of Common Shares Outstanding - Diluted	**389.4**					**3**
(Loss) Earnings per Share Available to IPG Common Stockholders:						
Basic	$ (0.12)	$ (0.05)	$ (0.22)	$ (0.05)	$ (0.03)	$
Diluted	$ (0.12)	$ (0.05)	$ (0.22)	$ (0.05)	$ (0.03)	$

(1) The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
(2) Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.
(3) Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 24.
(4) Consists of non-operating expenses including net interest expense and other (expense) income.

($ in Millions, except per share amounts)

Reconciliation of Adjusted Results[1]

	Six Months Ended June 30, 2020					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses	Net Impact of Discrete Tax Item [2]	Adjuste Result (Non-GA
Operating Income and Adjusted EBITA before Restructuring Charges [3]	**$ 116.4**	**$ (43.1)**	**$ (112.6)**			**$ 2**
Total (Expenses) and Other Income [4]	(121.3)			$ (43.2)		(
(Loss) Income Before Income Taxes	**(4.9)**	**(43.1)**	**(112.6)**	**(43.2)**		**1**
Provision for Income Taxes	36.2	8.4	25.4	0.9	$ (10.0)	
Equity in Net Loss of Unconsolidated Affiliates	(0.2)					
Net Loss Attributable to Noncontrolling Interests	0.4					
Net (Loss) Income Available to IPG Common Stockholders	**$ (40.9)**	**$ (34.7)**	**$ (87.2)**	**$ (42.3)**	**$ (10.0)**	**$ 1**
Weighted-Average Number of Common Shares Outstanding - Basic	**388.5**					**3**
Dilutive effect of stock options and restricted shares	N/A					
Weighted-Average Number of Common Shares Outstanding - Diluted	**388.5**					**3**
(Loss) Earnings per Share Available to IPG Common Stockholders:						
Basic	$ (0.11)	$ (0.09)	$ (0.22)	$ (0.11)	$ (0.03)	$
Diluted	$ (0.11)	$ (0.09)	$ (0.22)	$ (0.11)	$ (0.03)	$

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Consists of tax expense related to the estimated costs associated with our change in assertion (APB 23) that we will no longer permanently reinvest undistributed earnings attributable to certain foreign subsidiaries.
[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 24.
[4] Consists of non-operating expenses including net interest expense and other (expense) income.

($ in Millions, except per share amounts)

Reconciliation of Adjusted EBITA[1]

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020		2019		2020		2019	
Net Revenue	$	1,853.4	$	2,125.9	$	3,825.5	$	4,130.7
Non-GAAP Reconciliation:								
Net (Loss) Income Available to IPG Common Stockholders	$	(45.6)	$	169.5	$	(40.9)	$	161.5
Add Back:								
Provision for Income Taxes		19.0		43.6		36.2		54.1
Subtract:								
Total (Expenses) and Other Income		(65.4)		(47.7)		(121.3)		(96.6)
Equity in Net Loss of Unconsolidated Affiliates		0.0		(0.1)		(0.2)		(0.4)
Net (Income) Loss Attributable to Noncontrolling Interests		(1.7)		(3.3)		0.4		(1.8)
Operating Income	$	40.5	$	264.2	$	116.4	$	314.4
Add Back:								
Amortization of Acquired Intangibles		21.8		21.3		43.1		42.9
Adjusted EBITA	$	62.3	$	285.5	$	159.5	$	357.3
Adjusted EBITA Margin on Net Revenue %		3.4%		13.4%		4.2%		8.6%
Restructuring Charges [2]	$	112.6		N/A	$	112.6	$	31.8
Adjusted EBITA before Restructuring Charges	$	174.9		N/A	$	272.1	$	389.1
Adjusted EBITA before Restructuring Charges Margin on Net Revenue %		9.4%		N/A		7.1%		9.4%

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] In the second quarter of 2020, the Company took restructuring actions to lower our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business. The adjustment of $31.8 for restructuring charges for the six months ended June 30, 2019 only includes restructuring charges from the the first quarter of 2019, which relate to a cost initiative to better align our cost structure with our revenue due to client losses occurred in 2018.

($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended June 30, 2019				
	As Reported	Amortization of Acquired Intangibles	Net Losses on Sales of Businesses	Settlement of Certain Tax Positions	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA (2)	**$ 264.2**	**$ (21.3)**			**$ 285.5**
Total (Expenses) and Other Income (3)	(47.7)		$ (6.1)		(41.6)
Income Before Income Taxes	**216.5**	**(21.3)**	**(6.1)**		**243.9**
Provision for Income Taxes	43.6	4.2	0.0	$ 13.9	61.7
Equity in Net Loss of Unconsolidated Affiliates	(0.1)				(0.1)
Net Income Attributable to Noncontrolling Interests	(3.3)				(3.3)
Net Income Available to IPG Common Stockholders	**$ 169.5**	**$ (17.1)**	**$ (6.1)**	**$ 13.9**	**$ 178.8**
Weighted-Average Number of Common Shares Outstanding - Basic	**386.2**				**386.2**
Dilutive effect of stock options and restricted shares	5.0				5.0
Weighted-Average Number of Common Shares Outstanding - Diluted	**391.2**				**391.2**
Earnings per Share Available to IPG Common Stockholders (4):					
Basic	$ 0.44	$ (0.04)	$ (0.02)	$ 0.04	$ 0.46
Diluted	$ 0.43	$ (0.04)	$ (0.02)	$ 0.04	$ 0.46

(1) The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
(2) Refer to non-GAAP reconciliation of Adjusted EBITA on slide 24.
(3) Consists of non-operating expenses including net interest expense and other (expense) income.
(4) Earnings per share may not add due to rounding.

($ in Millions, except per share amounts)

Reconciliation of Adjusted Results[1]

	Six Months Ended June 30, 2019					
	As Reported	Amortization of Acquired Intangibles	Q1 2019 Restructuring Charges	Net Losses on Sales of Businesses	Settlement of Certain Tax Positions	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	**$ 314.4**	**$ (42.9)**	**$ (31.8)**			**$ 389.1**
Total (Expenses) and Other Income [3]	(96.6)			$ (14.7)		(81.9)
Income Before Income Taxes	**217.8**	**(42.9)**	**(31.8)**	**(14.7)**		**307.2**
Provision for Income Taxes	54.1	8.4	7.6		$ 13.9	84.0
Equity in Net Loss of Unconsolidated Affiliates	(0.4)					(0.4)
Net Income Attributable to Noncontrolling Interests	(1.8)					(1.8)
Net Income Available to IPG Common Stockholders	**$ 161.5**	**$ (34.5)**	**$ (24.2)**	**$ (14.7)**	**$ 13.9**	**$ 221.0**
Weighted-Average Number of Common Shares Outstanding - Basic	**385.4**					**385.4**
Dilutive effect of stock options and restricted shares	4.7					4.7
Weighted-Average Number of Common Shares Outstanding - Diluted	**390.1**					**390.1**
Earnings per Share Available to IPG Common Stockholders [4]:						
Basic	$ 0.42	$ (0.09)	$ (0.06)	$ (0.04)	$ 0.04	$ 0.57
Diluted	$ 0.41	$ (0.09)	$ (0.06)	$ (0.04)	$ 0.04	$ 0.57

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 24.
[3] Consists of non-operating expenses including net interest expense and other (expense) income.
[4] Earnings per share may not add due to rounding.

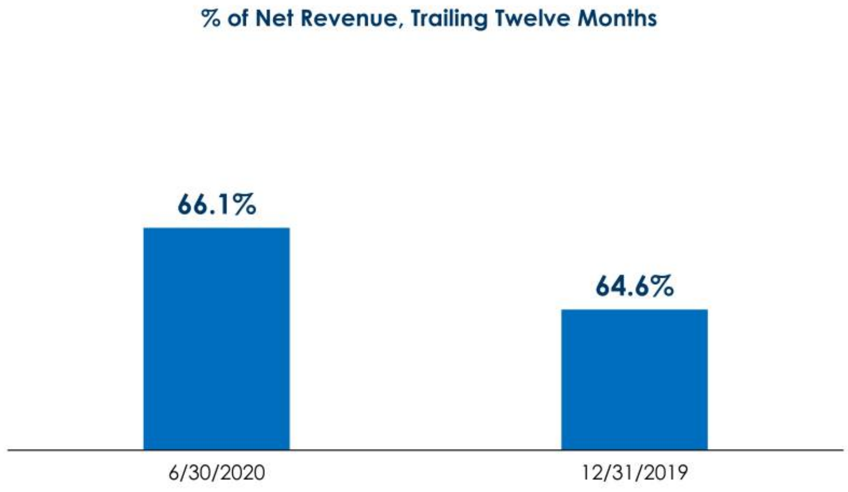
($ in Millions, except per share amounts)

Metrics Update

Metrics Update

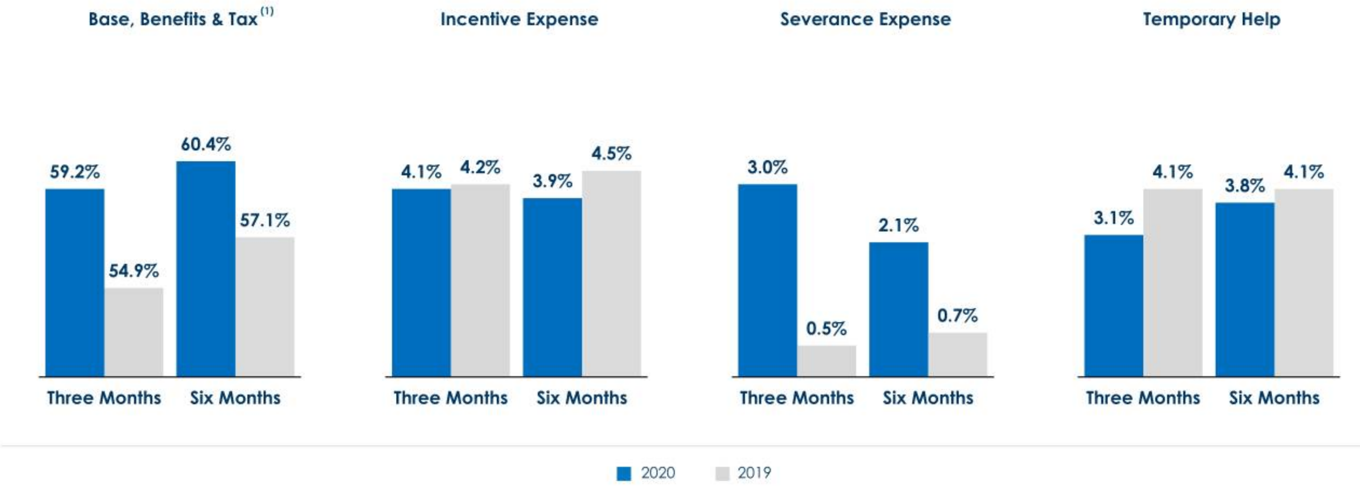
CATEGORY:	SALARIES & RELATED (% of net revenue)	OFFICE & OTHER DIRECT (% of net revenue)	FINANCIAL
METRIC:	Trailing Twelve Months	Trailing Twelve Months	Available Liquidity
	Base, Benefits & Tax	Occupancy Expense	Credit Facilities Covenant
	Incentive Expense	All Other Office and Other Direct Expenses	
	Severance Expense		
	Temporary Help		

Salaries & Related Expenses



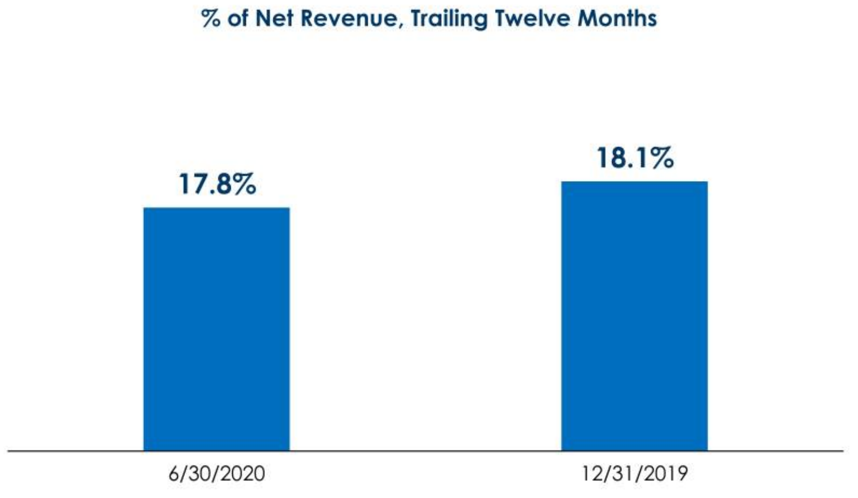
Salaries & Related Expenses (% of Net Revenue)

Three and Six Months Ended June 30



[1] Base, Benefits & Tax for the three and six months ended June 30, 2020 decreased compared to the same periods in 2019.
"All Other Salaries & Related," not shown, was 1.1% and 1.3% for the three months ended June 30, 2020 and 2019, respectively, and 1.1% and 1.4% for the six months ended June 30, 2020 and 2019, respectively.
Certain information for the prior period has been recast to conform to the current-period presentation.

Office & Other Direct Expenses



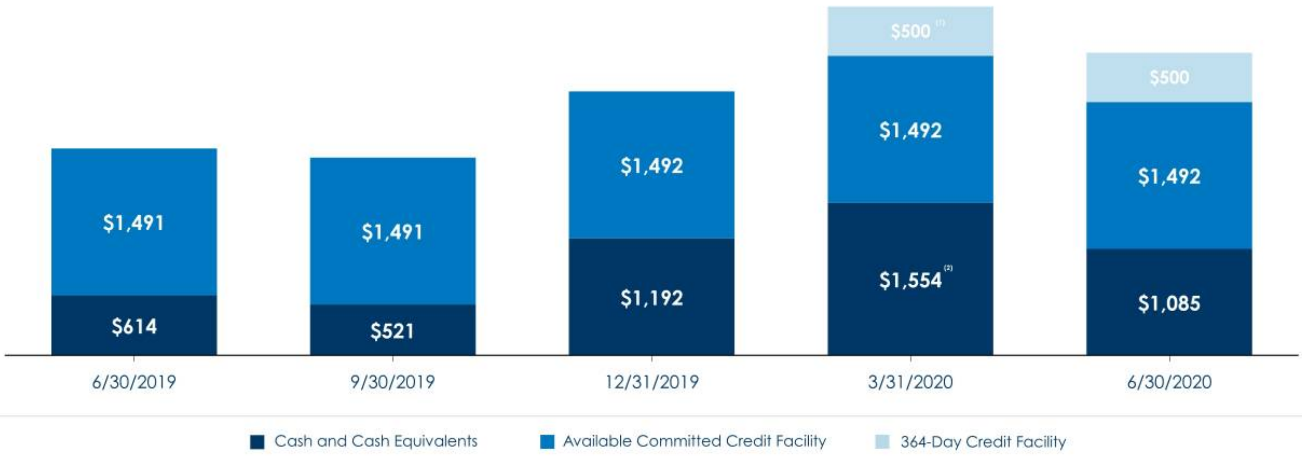
Office & Other Direct Expenses (% of Net Revenue)

Three and Six Months Ended June 30

[1] Occupancy expense for the three and six months ended June 30, 2020 decreased compared to the same periods in 2019.
"All Other" primarily includes client service costs, non-pass through production expenses, travel and entertainment, professional fees, spending to support new business activity, telecommunications, office supplies, bad debt expense, adjustments to contingent acquisition obligations, foreign currency losses (gains) and other expenses.

Available Liquidity

Cash, Cash Equivalents + Available Committed Credit Facilities



[1] In March 2020, we entered into an agreement for a 364-day revolving credit facility.
[2] Includes net proceeds from our March 2020 debt issuance of $650 aggregate principal amount of Senior Notes.

($ in Millions)

Credit Facilities Covenant [1]

	Covenants		Last Twelve Months Ended June 30, 2020
I.	Leverage Ratio (not greater than) [2] [3]		3.75x
	Actual Leverage Ratio		**3.01x**

CREDIT AGREEMENT EBITDA RECONCILIATION:		Last Twelve Months Ended June 30, 2020
Net Income Available to IPG Common Stockholders	$	453.6
+ Non-Operating Adjustments [4]		434.4
Operating Income	$	888.0
+ Depreciation and Amortization		376.3
+ Other Non-cash Charges Reducing Operating Income		53.9
Credit Agreement EBITDA [2]:	**$**	**1,318.2**

[1] The leverage ratio financial covenant applies to both our committed corporate credit facility, amended and restated as of November 1, 2019, (the "Credit Agreement") and our 364-day credit facility entered into on March 27, 2020 (the "364-Day Credit Facility").
[2] The leverage ratio is defined as debt as of the last day of such fiscal quarter to EBITDA (as defined in the Credit Agreement and the 364-Day Credit Facility) for the four quarters then ended.
[3] On July 28, 2020, we entered into Amendment No. 1 to the Credit Agreement and Amendment No. 1 to the 364-Day Credit Facility (together, the "Amendments"). The Amendments increased the maximum leverage ratio covenant to 4.25x in the case of the 364-Day Credit Facility and, in the case of the Credit Agreement, to (i) 4.25x through the quarter ended June 30, 2021, and (ii) 3.50x thereafter.
[4] Includes adjustments of the following items from our consolidated statement of operations: provision for income taxes, total (expenses) and other income, equity in net loss of unconsolidated affiliates, and net loss attributable to noncontrolling interests

($ in Millions)

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 under item 1A, *Risk Factors*, in our most recent Annual Report on Form 10-K and our quarterly reports on Form 10-Q and our other filings with the Securities and Exchange Commission ("SEC"). 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:

- the effects of a challenging economy on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- the outbreak of the novel coronavirus (COVID-19), including the measures to contain its spread, and the impact on the economy and demand for our services, which may precipitate or exacerbate other risks and uncertainties;
- 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;
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and
- failure to realize the anticipated benefits on the acquisition of the Acxiom business

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 and our quarterly reports on Form 10-Q and our other SEC filings.