

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): April 22, 2014

The Interpublic Group of Companies, Inc.

(Exact Name of Registrant as Specified in Charter)

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

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

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

(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 April 22, 2014, 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 first quarter of 2014, (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 April 22, 2014 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated April 22, 2014 (furnished pursuant to Item 2.02)



INTERPUBLIC ANNOUNCES FIRST QUARTER 2014 RESULTS

- *Organic revenue increase of 6.6% and reported revenue increase of 6.1%*
- *Seasonal first quarter operating loss of \$11.7 million, compared to a loss of \$42.4 million a year ago*
- *First quarter 2014 loss per share of \$0.05, compared to a loss per share of \$0.14 a year ago*
- *Company remains well-positioned to achieve 2014 financial targets*

Summary:

Revenue

- First quarter 2014 revenue was \$1.64 billion, compared to \$1.54 billion in the first quarter of 2013, with an organic revenue increase of 6.6% compared to the prior-year period. This was comprised of an organic revenue increase of 9.1% internationally and 4.8% in the U.S.

Operating Results

- Seasonal operating loss in the first quarter of 2014 was \$11.7 million, compared to an operating loss of \$42.4 million in 2013.
- Operating margin was (0.7)% for the first quarter of 2014, compared to (2.7)% in 2013.

Net Results

- First quarter 2014 net loss available to IPG common stockholders was \$20.9 million, resulting in a loss of \$0.05 per basic and diluted share. This compares to net loss available to IPG common stockholders a year ago of \$59.2 million, resulting in a loss of \$0.14 per basic and diluted share.

"We are pleased to report a strong quarter in terms of organic revenue growth and earnings performance," said Michael I. Roth, Interpublic's Chairman and CEO.

"We saw solid contributions from across our agency portfolio, with strength in the US, as well as significant growth in Latin America and Asia. Our ability to deliver customized, integrated service offerings is increasingly becoming a differentiator for us, as are our digital capabilities. We believe that we remain well-positioned to meet or exceed our 2014 organic growth target of 3-4% and an operating margin of 10.3% or better."

Operating Results

Revenue

Revenue of \$1.64 billion in the first quarter of 2014 increased 6.1% compared with the same period in 2013. During the quarter, the effect of foreign currency translation was negative 1.4%, the impact of net acquisitions was positive 0.9%, and the resulting organic revenue increase was 6.6%.

Operating Expenses

During the first quarter of 2014, salaries and related expenses were \$1.19 billion, an increase of 5.0% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, salaries and related expenses increased 5.5% organically.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 72.6% in the first quarter of 2014 compared to 73.4% in the same period in 2013.

During the first quarter of 2014, office and general expenses were \$460.6 million, an increase of 1.6% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, office and general expenses increased 2.3% organically.

Non-Operating Results and Tax

Net interest expense of \$14.0 million decreased by \$16.4 million, or 54%, in the first quarter of 2014 compared to the same period in 2013.

Other income, net was \$1.7 million in the first quarter of 2014.

The income tax benefit in the first quarter of 2014 was \$1.7 million on loss before income taxes of \$24.0 million, compared to a benefit of \$12.4 million on loss before income taxes of \$71.0 million in the same period in 2013. The effective income tax rate for the first quarter of 2014 was 7.1%, compared to 17.5% for the same period in 2013.

Balance Sheet

At March 31, 2014, cash, cash equivalents and marketable securities totaled \$777 million, compared to \$1.64 billion at December 31, 2013. Total debt was \$1.66 billion at March 31, 2014, compared to \$1.66 billion at December 31, 2013.

Share Repurchase Program and Common Stock Dividend

During the first quarter of 2014, the company repurchased 2.6 million shares of its common stock at an aggregate cost of \$44.9 million and an average price of \$17.17 per share including fees. During the first quarter of 2014, the company declared and paid a common stock cash dividend of \$0.095 per share, for a total of \$40.2 million.

April Financing Transactions

In April 2014, the company issued \$500 million in aggregate principal amount of 4.20% Senior Notes due 2024. The majority of the net proceeds will be used toward the redemption of all \$350 million in aggregate principal amount of its 6.25% Senior Unsecured Notes due 2014 on the redemption date, May 5, 2014.

For more information concerning the company's financial results, please refer to the accompanying slide presentation available on our website, www.interpublic.com.

###

About Interpublic

Interpublic is one of the world's leading organizations of advertising agencies and marketing services companies. Major global brands include BPN, FCB (Foote, Cone & Belding), FutureBrand, GolinHarris International, Huge, Initiative, Jack Morton Worldwide, Lowe and Partners, MAGNA GLOBAL, McCann, Momentum, MRM McCann, Octagon, R/GA, UM and Weber Shandwick. Leading domestic brands include Campbell Mithun, Carmichael Lynch, Deutsch, Gotham Inc., Hill Holliday, ID Media, Lowe Campbell Ewald, Mullen and The Martin Agency. For more information, please visit www.interpublic.com.

###

Contact Information

Tom Cunningham

(Press)

(212) 704-1326

Jerry Leshne

(Analysts, Investors)

(212) 704-1439

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
FIRST QUARTER REPORT 2014 AND 2013
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three months ended March 31,		
	2014	2013	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 939.0	\$ 894.4	5.0 %
International	698.5	648.6	7.7 %
Total Revenue	<u>1,637.5</u>	<u>1,543.0</u>	<u>6.1 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,188.6	1,132.1	(5.0)%
Office and General Expenses	460.6	453.3	(1.6)%
Total Operating Expenses	<u>1,649.2</u>	<u>1,585.4</u>	<u>(4.0)%</u>
Operating Loss	<u>(11.7)</u>	<u>(42.4)</u>	<u>72.4 %</u>
Operating Margin %	(0.7)%	(2.7)%	
Expenses and Other Income:			
Interest Expense	(20.2)	(36.8)	
Interest Income	6.2	6.4	
Other Income, Net	1.7	1.8	
Total (Expenses) and Other Income	<u>(12.3)</u>	<u>(28.6)</u>	
Loss before Income Taxes	(24.0)	(71.0)	
Benefit of Income Taxes	(1.7)	(12.4)	
Loss of Consolidated Companies	<u>(22.3)</u>	<u>(58.6)</u>	
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.1)	0.1	
Net Loss	<u>(22.4)</u>	<u>(58.5)</u>	
Net Loss Attributable to Noncontrolling Interests	1.5	2.2	
Net Loss Attributable to IPG	<u>(20.9)</u>	<u>(56.3)</u>	
Dividends on Preferred Stock	0.0	(2.9)	
Net Loss Available to IPG Common Stockholders	<u>\$ (20.9)</u>	<u>\$ (59.2)</u>	
Loss Per Share Available to IPG Common Stockholders - Basic and Diluted	\$ (0.05)	\$ (0.14)	
Weighted-Average Number of Common Shares Outstanding - Basic and Diluted	422.8	414.2	
Dividends Declared Per Common Share	\$ 0.095	\$ 0.075	



Interpublic Group

FIRST QUARTER 2014 EARNINGS CONFERENCE CALL

April 22, 2014



Overview – First Quarter 2014

- Revenue increased 6.1% from Q1-13, 6.6% on an organic basis
 - U.S. organic growth was 4.8%
 - International organic growth was 9.1%
- Seasonal Q1 operating loss of \$12 million, improved from loss of \$42 million a year ago
- Operating margin was (0.7)%, an improvement of 200 basis points
- EPS was a loss of \$0.05, compared with a loss of \$0.14 a year ago

Operating Performance

	Three Months Ended March 31,	
	2014	2013
<i>Revenue</i>	\$ 1,637.5	\$ 1,543.0
Salaries and Related Expenses	1,188.6	1,132.1
Office and General Expenses	460.6	453.3
<i>Operating Loss</i>	(11.7)	(42.4)
Interest Expense	(20.2)	(36.8)
Interest Income	6.2	6.4
Other Income, net	1.7	1.8
<i>Loss Before Income Taxes</i>	(24.0)	(71.0)
Benefit of Income Taxes	(1.7)	(12.4)
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.1)	0.1
<i>Net Loss</i>	(22.4)	(58.5)
Net Loss Attributable to Noncontrolling Interests	1.5	2.2
<i>Net Loss Attributable to IPG</i>	(20.9)	(56.3)
Dividends on Preferred Stock	-	(2.9)
<i>Net Loss Available to IPG Common Stockholders</i>	\$ (20.9)	\$ (59.2)
<i>Loss per Share Available to IPG Common Stockholders - Basic and Diluted</i>	\$ (0.05)	\$ (0.14)
<i>Weighted-Average Number of Common Shares Outstanding - Basic and Diluted</i>	422.8	414.2
<i>Dividends Declared per Common Share</i>	\$ 0.095	\$ 0.075

Revenue

	Three Months Ended	
	\$	% Change
March 31, 2013	\$ 1,543.0	
Total change	94.5	6.1%
Foreign currency	(21.7)	(1.4%)
Net acquisitions/(divestitures)	14.2	0.9%
Organic	102.0	6.6%
March 31, 2014	\$ 1,637.5	

	Three Months Ended March 31,			
			Change	
	2014	2013	Total	Organic
IAN	\$ 1,315.7	\$ 1,241.1	6.0%	6.8%
CMG	\$ 321.8	\$ 301.9	6.6%	5.7%

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

Page 4 See reconciliation of segment organic revenue change on page 15.

(\$ in Millions)



Geographic Revenue Change

	Three Months Ended	
	March 31, 2014	
	<u>Total</u>	<u>Organic</u>
United States	5.0%	4.8%
International	7.7%	9.1%
United Kingdom	21.1%	10.7%
Continental Europe	5.1%	3.8%
Asia Pacific	7.2%	11.9%
Latin America	5.0%	18.3%
All Other Markets	(5.1%)	1.4%
Worldwide	<u><u>6.1%</u></u>	<u><u>6.6%</u></u>

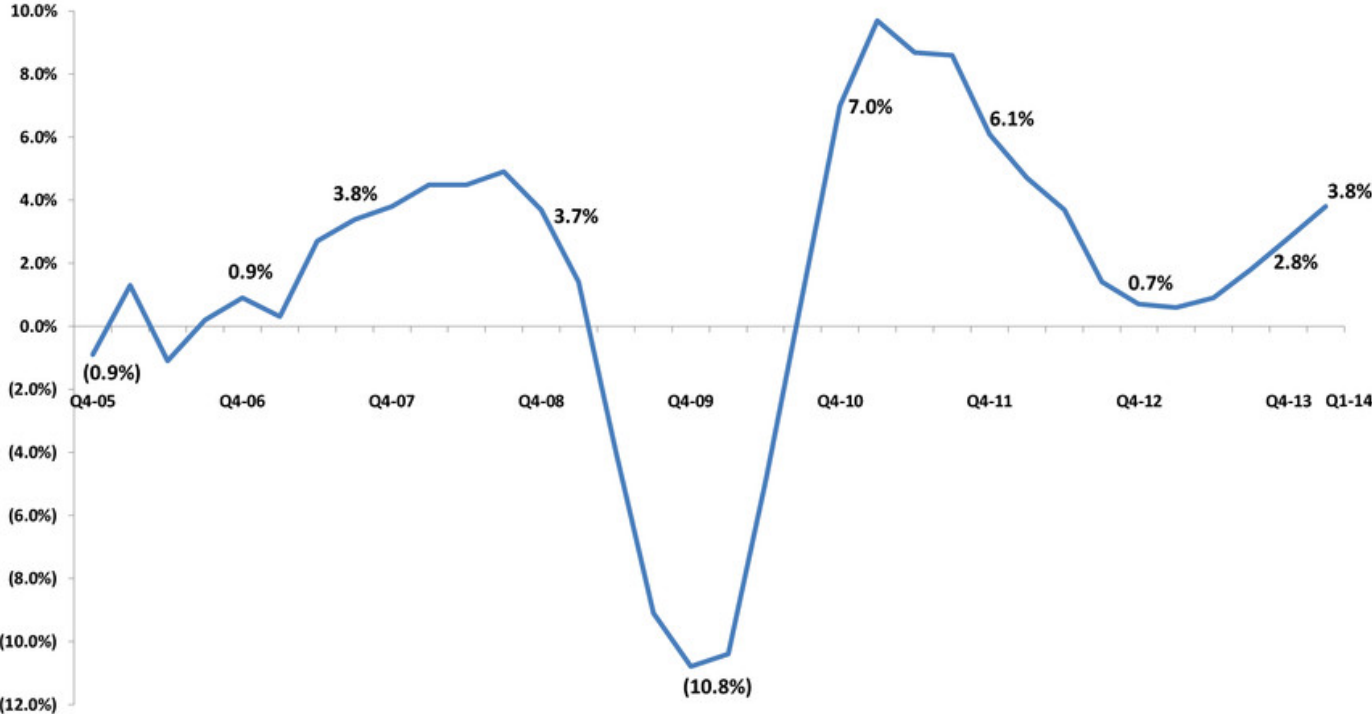
"All Other Markets" includes Canada, Africa and the Middle East.

Page 5 See reconciliation of organic revenue change on page 15.



Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

	2014		2013		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended March 31,	\$	1,188.6	\$	1,132.1	\$	56.5	5.0%	5.5%
<i>% of Revenue</i>		72.6%		73.4%				
Three months severance	\$	20.4	\$	26.1	\$	(5.7)	(21.8%)	
<i>% of Revenue</i>		1.2%		1.7%				

Office & General

	2014		2013		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended March 31,	\$	460.6	\$	453.3	\$	7.3	1.6%	2.3%
<i>% of Revenue</i>		28.1%		29.4%				
Three months occupancy expense (ex-D&A)	\$	127.2	\$	122.6	\$	4.6	3.8%	
<i>% of Revenue</i>		7.8%		7.9%				

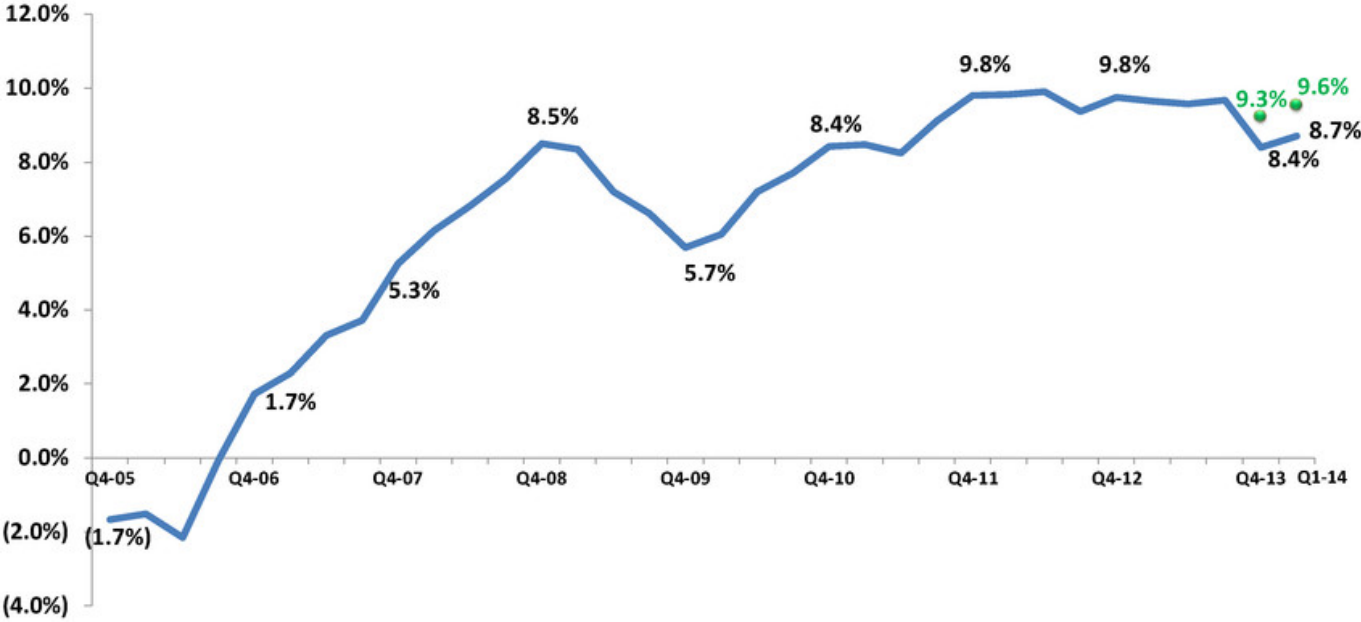
Page 7 See reconciliation of organic measures on page 15.

(\$ in Millions)



Operating Margin

Trailing Twelve Months



Adjusted operating margin before our Q4 2013 restructuring charge that differs from reported operating margin is represented in green.



Balance Sheet – Current Portion

	March 31, 2014	December 31, 2013	March 31, 2013
CURRENT ASSETS:			
Cash and cash equivalents	\$ 771.0	\$ 1,636.8	\$ 1,645.7
Marketable securities	5.6	5.3	5.4
Accounts receivable, net	4,013.4	4,565.4	3,885.7
Expenditures billable to clients	1,692.7	1,536.4	1,511.4
Other current assets	399.2	340.1	400.0
Total current assets	\$ 6,881.9	\$ 8,084.0	\$ 7,448.2
CURRENT LIABILITIES:			
Accounts payable	\$ 6,048.5	\$ 6,914.2	\$ 5,650.2
Accrued liabilities	587.4	718.4	596.4
Short-term borrowings	171.1	179.1	159.7
Current portion of long-term debt	353.2	353.6	1.9
Total current liabilities	\$ 7,160.2	\$ 8,165.3	\$ 6,408.2

Cash Flow

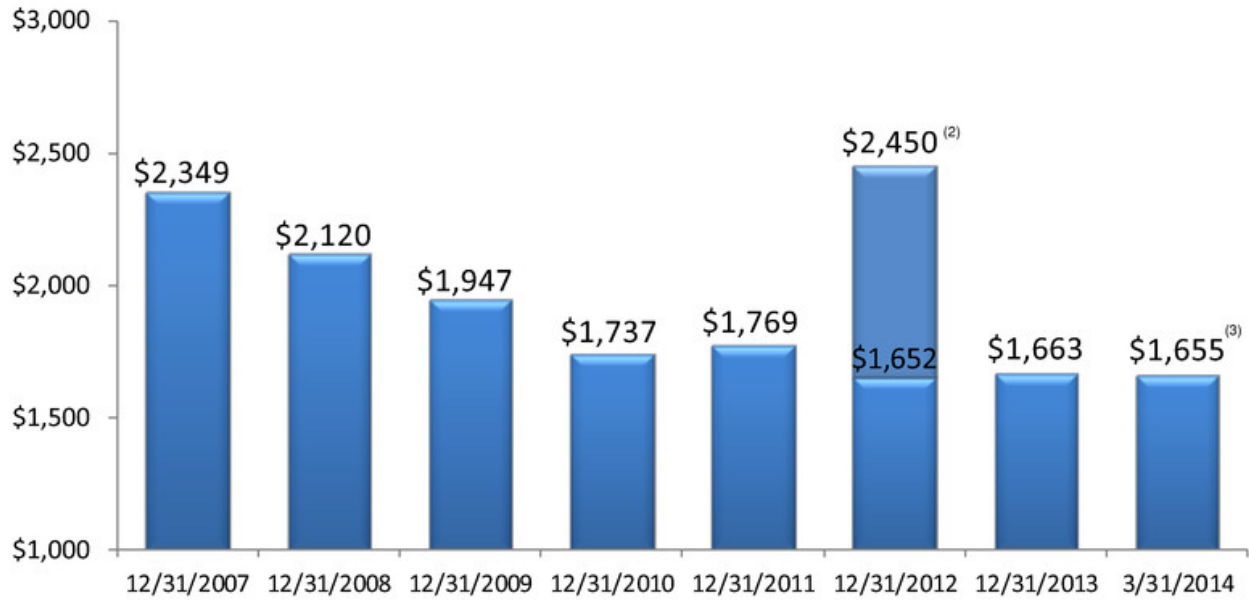
	Three Months Ended March 31,	
	2014	2013
NET LOSS	\$ (22)	\$ (59)
OPERATING ACTIVITIES		
Depreciation & amortization	57	55
Deferred taxes	(23)	(50)
Other non-cash items	7	5
Change in working capital, net	(723)	(722)
Other non-current assets & liabilities	(22)	(4)
Net cash used in Operating Activities	(726)	(775)
INVESTING ACTIVITIES		
Capital expenditures	(27)	(18)
Acquisitions & deferred payments, net	(22)	(35)
Business & investment purchases/sales, net	2	2
Net cash used in Investing Activities ⁽¹⁾	(47)	(51)
FINANCING ACTIVITIES		
Repurchase of common stock	(45)	(76)
Common stock dividends	(40)	(31)
Net decrease in short-term bank borrowings	(7)	(11)
Distributions to noncontrolling interests	(6)	(1)
Exercise of stock options	6	18
Preferred stock dividends	-	(3)
Other financing activities	1	-
Net cash used in Financing Activities	(91)	(104)
Currency Effect	(2)	(10)
Decrease in Cash & S/T Marketable Securities	\$ (866)	\$ (940)

Page 10 ⁽¹⁾ Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 18.

(\$ in Millions)



Total Debt (1)



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

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

(3) In April 2014 we issued debt of \$500 aggregate principal amount of 4.20% Senior Notes due 2024 and exercised our option to redeem \$350 aggregate principal amount of 6.25% Senior Unsecured Notes due 2014.

Summary

- Q1 a solid start on FY-14 performance objectives
- Traction from key strategic drivers
 - Quality of our agency offerings
 - Strength in high-growth disciplines/regions
 - New business
 - Cost alignment actions in Q4-13
- 2014 focus is on margin improvement
- Financial strength continues to be a source of value creation
 - Lower cost of debt
 - Raised dividend and authorized new share repurchase program



Interpublic Group

Appendix



Depreciation and Amortization

	2014				
	Q1				YTD 2014
Depreciation and amortization of fixed assets and intangible assets	\$ 40.5				\$ 40.5
Amortization of restricted stock and other non-cash compensation	15.1				15.1
Net amortization of bond discounts and deferred financing costs	1.0				1.0
	2013				
	Q1	Q2	Q3	Q4	FY 2013
Depreciation and amortization of fixed assets and intangible assets	\$ 38.2	\$ 39.2	\$ 40.5	\$ 39.5	\$ 157.4
Amortization of restricted stock and other non-cash compensation	15.5	9.4	8.0	10.2	43.1
Net amortization of bond discounts and deferred financing costs	1.4	2.6	1.4	3.2	8.6

Reconciliation of Organic Measures

	Three Months Ended March 31, 2013	Components of Change			Three Months Ended March 31, 2014	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,241.1	\$ (21.5)	\$ 11.4	\$ 84.7	\$ 1,315.7	6.8%	6.0%
CMG	301.9	(0.2)	2.8	17.3	321.8	5.7%	6.6%
Total	\$ 1,543.0	\$ (21.7)	\$ 14.2	\$ 102.0	\$ 1,637.5	6.6%	6.1%
Geographic							
United States	\$ 894.4	\$ -	\$ 1.3	\$ 43.3	\$ 939.0	4.8%	5.0%
International	648.6	(21.7)	12.9	58.7	698.5	9.1%	7.7%
United Kingdom	138.4	8.3	6.1	14.8	167.6	10.7%	21.1%
Continental Europe	159.5	2.9	(0.7)	6.0	167.7	3.8%	5.1%
Asia Pacific	175.9	(14.7)	6.5	20.9	188.6	11.9%	7.2%
Latin America	86.3	(12.5)	1.0	15.8	90.6	18.3%	5.0%
All Other Markets	88.5	(5.7)	-	1.2	84.0	1.4%	(5.1%)
Worldwide	\$ 1,543.0	\$ (21.7)	\$ 14.2	\$ 102.0	\$ 1,637.5	6.6%	6.1%
Expenses							
Salaries & Related	\$ 1,132.1	\$ (13.2)	\$ 7.7	\$ 62.0	\$ 1,188.6	5.5%	5.0%
Office & General	453.3	(7.0)	3.8	10.5	460.6	2.3%	1.6%
Total	\$ 1,585.4	\$ (20.2)	\$ 11.5	\$ 72.5	\$ 1,649.2	4.6%	4.0%

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

Reconciliation of Adjusted Operating Margin

<u>Last Twelve Months Ending</u>	<u>Operating Income</u>	<u>Q4 2013 Restructuring Charge</u>	<u>Adjusted Operating Income</u>
12/31/13	\$ 598.3	\$ 60.6	\$ 658.9
3/31/14	629.0	60.6	689.6

Reconciliation of Investing Cash Flow

	Three Months Ended March 31,	
	2014	2013
INVESTING ACTIVITIES		
Cash used in Investing Activities per presentation	\$ (47)	\$ (51)
Purchase, sale and maturities of short-term marketable securities, net	-	11
Cash used in Investing Activities as reported	\$ (47)	\$ (40)



Interpublic Group

Metrics Update

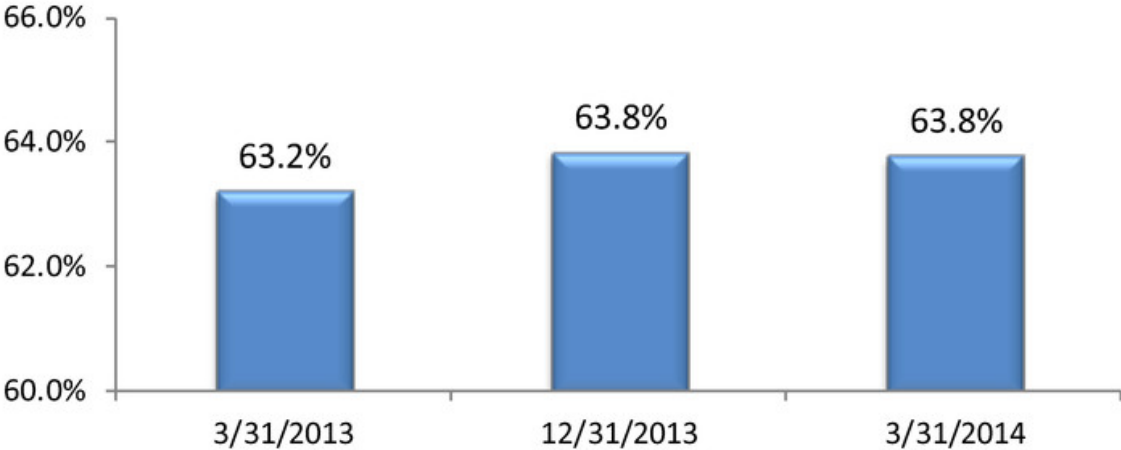


Metrics Update

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

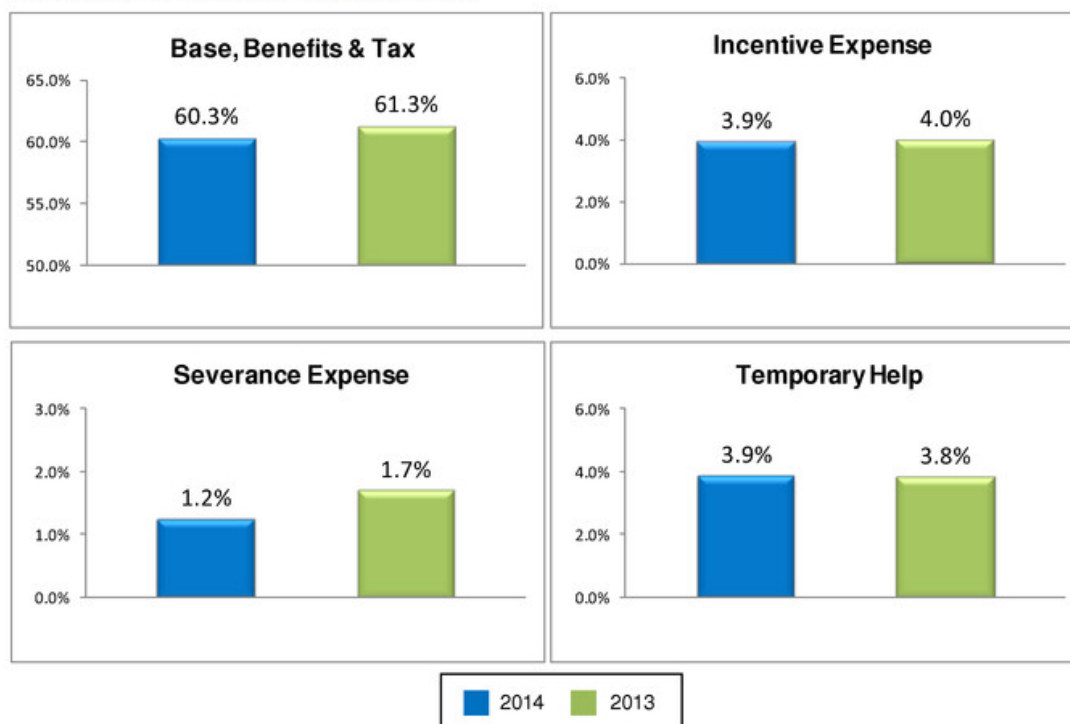
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



Salaries & Related Expenses (% of Revenue)

Three Months Ended March 31

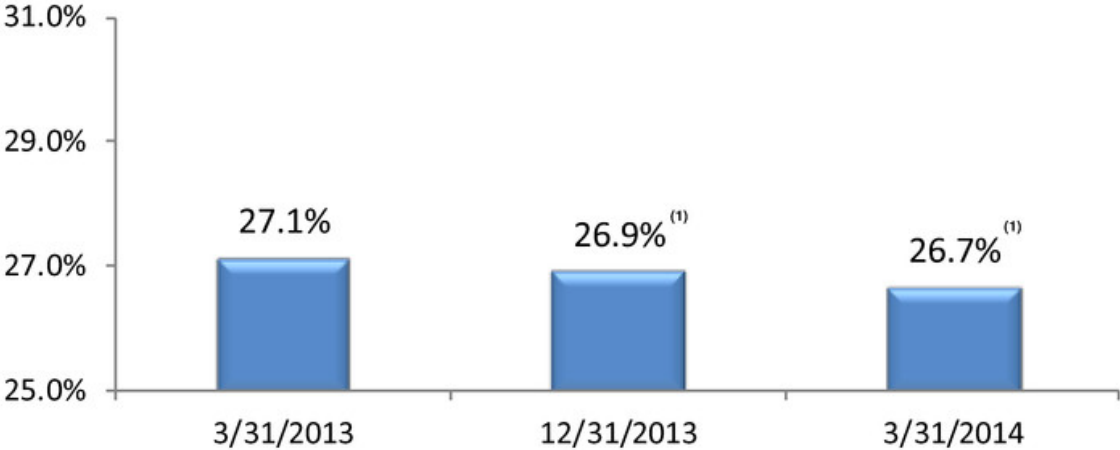


Page 22 "All Other Salaries & Related," not shown, was 3.3% and 2.6% for the three months ended March 31, 2014 and 2013, respectively.



Office & General Expenses

% of Revenue, Trailing Twelve Months

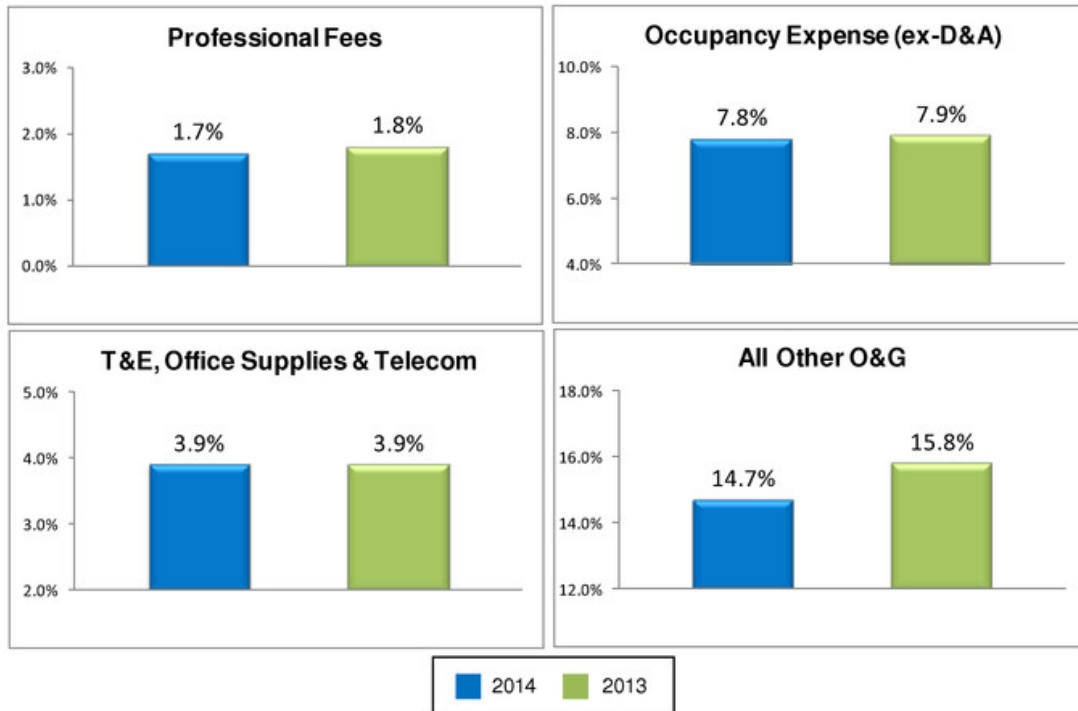


⁽¹⁾ Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.



Office & General Expenses (% of Revenue)

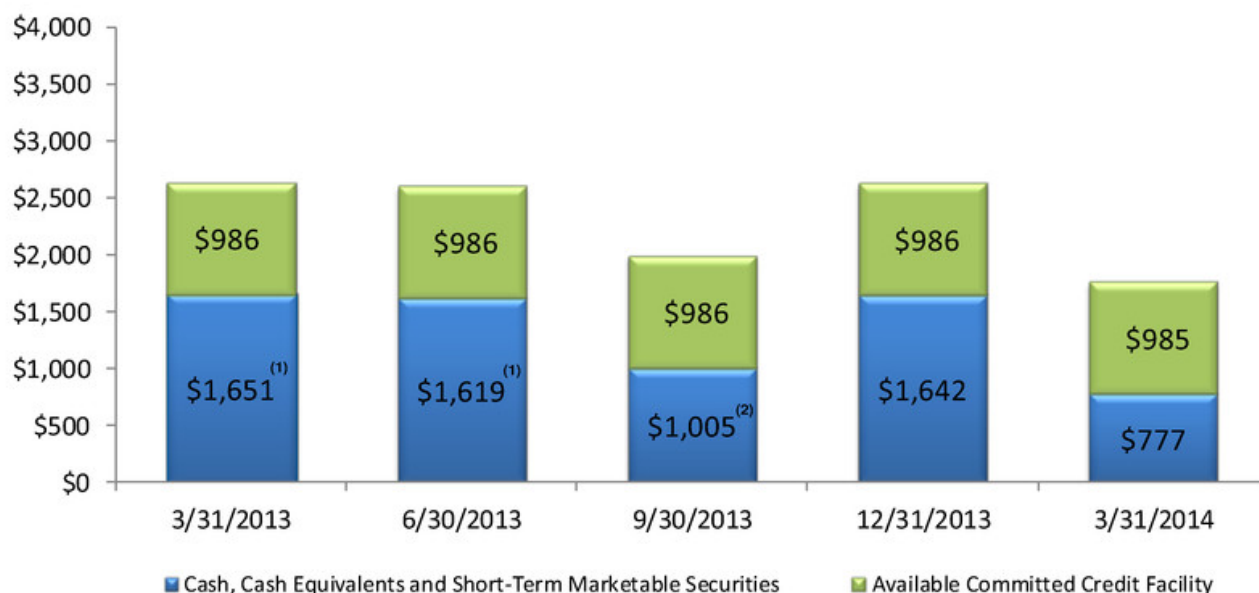
Three Months Ended March 31



"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⁾ Includes net proceeds from our November 2012 debt issuances of \$800 aggregate principal amount of Senior Notes, which pre-funded our plan to address our capital structure in 2013.

Page 25 ⁽²⁾ In July 2013, we used \$630 to redeem \$600 aggregate principal amount of our 10.00% Notes at 105%.

(\$ in Millions)



\$1.0 Billion 5-Year Credit Facility Covenants

<u>Covenants</u>	<u>Last Twelve Months Ending March 31, 2014</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	10.34x
II. Leverage Ratio (not greater than):	3.25x
Actual Leverage Ratio:	1.99x
<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending March 31, 2014</u>
Interest Expense:	\$106.0
- Interest Income	24.5
- Other	6.8
+ Preferred stock dividends	5.8
Net interest expense as defined:	<u>\$80.5</u>
<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending March 31, 2014</u>
Operating Income:	\$629.0
+ Depreciation and amortization	202.4
+ Other non-cash charges	1.2
EBITDA as defined:	<u>\$832.6</u>

Cautionary Statement

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

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

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

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

