

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): October 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 October 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 third quarter and first nine months 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 October 22, 2014 (furnished pursuant to Item 2.02)

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

SIGNATURES

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

Date: October 22, 2014

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Andrew Bonzani

Name: Andrew Bonzani

Title: Senior Vice President, General Counsel and
Secretary



INTERPUBLIC ANNOUNCES THIRD QUARTER AND NINE MONTHS 2014 RESULTS

- *Reported revenue increase of 8.3% and organic revenue increase of 6.3% in the third quarter - bringing nine month organic revenue growth to 5.9%*
- *Third quarter operating income grew 21% to \$171.3 million, resulting in an operating margin of 9.3%*
- *Nine months operating income growth of 30%*
- *Third quarter diluted earnings per share was \$0.21, a 24% increase from \$0.17 per diluted share excluding the charge for early extinguishment of debt a year ago*
- *Continued commitment to dividend and share buyback programs that have returned over \$1.8 billion to shareholders since inception in 2011*

Summary

Revenue

- Third quarter 2014 revenue was \$1.84 billion, compared to \$1.70 billion in the third quarter of 2013, with an organic revenue increase of 6.3% compared to the prior-year period. This was comprised of an organic revenue increase of 7.9% in the U.S. and 4.2% internationally.
- For the first nine months of 2014, revenue was \$5.33 billion, compared to \$5.00 billion in the first nine months of 2013, with an organic revenue increase of 5.9% compared to the prior-year period. This was comprised of an organic revenue increase of 6.7% internationally and 5.2% in the U.S.

Operating Results

- Operating income in the third quarter of 2014 was \$171.3 million, compared to operating income of \$141.5 million in 2013. Operating margin was 9.3% for the third quarter of 2014, compared to 8.3% in 2013.
- For the first nine months of 2014, operating income was \$355.4 million, compared to operating income of \$273.9 million in 2013. Operating margin was 6.7% for the first nine months of 2014, compared to 5.5% for the first nine months of 2013.

Net Results

- Third quarter 2014 net income available to IPG common stockholders was \$89.7 million, resulting in earnings of \$0.21 per basic and diluted share. This compares to net income available to IPG common stockholders a year ago of \$45.4 million, or \$0.11 per basic and diluted share. Excluding the impact of the early extinguishment of the Company's 10.00% Senior Unsecured Notes due 2017 (the "10.00% Notes"), diluted earnings per share was \$0.17 for the third quarter of 2013.
- For the first nine months 2014, net income available to IPG common stockholders was \$168.2 million, resulting in earnings of \$0.40 per basic and \$0.39 per diluted share. This compares to net income available to IPG common stockholders a year ago of \$66.1 million, or \$0.16 per basic and diluted share. Excluding the impact of the early extinguishment of the Company's 6.25% Senior Unsecured Notes due 2014 (the "6.25% Notes") in the second quarter of 2014 and the 10.00% Notes in the third quarter of 2013, diluted earnings per share was \$0.41 in the first nine months of 2014 compared with \$0.22 in the year ago period.

“We are pleased with strong growth in revenue and profitability during the quarter and for the first nine months of 2014. These results reflect the competitiveness of our agencies and the high quality of our people and our offerings, in all marketing disciplines and around the world,” said Michael I. Roth, Interpublic’s Chairman and CEO. “Strategic actions taken over the years to develop our digital assets, creative talent and operations in the U.S. and emerging markets have positioned us to succeed in a marketing landscape that is increasingly fragmented, where offerings must be integrated, data-driven and focused wholly on the consumer. Our financial strength also remains a source of significant value creation. The performance we are reporting today puts us solidly on track to achieve or exceed our full year targets of 4% organic revenue growth and an improvement in operating margin of at least 100 basis points, to 10.3% or better. With our largest quarter ahead and increased macro uncertainty, we will remain focused on meeting or exceeding our targets for the year. This will, in turn, allow us to continue to deliver increased shareholder value.”

Operating Results

Revenue

Revenue of \$1.84 billion in the third quarter of 2014 increased 8.3% compared with the same period in 2013. During the quarter, the effect of foreign currency translation was positive 0.3%, the impact of net acquisitions was positive 1.7%, and the resulting organic revenue increase was 6.3%.

Revenue of \$5.33 billion in the first nine months of 2014 increased 6.6% compared with the first nine months of 2013. During the first nine months of 2014, the effect of foreign currency translation was negative 0.6%, the impact of net acquisitions was positive 1.3%, and the resulting organic revenue increase was 5.9%.

Operating Expenses

During the third quarter of 2014, salaries and related expenses were \$1.20 billion, an increase of 9.3% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, salaries and related expenses increased 7.3% organically.

During the first nine months of 2014, salaries and related expenses were \$3.55 billion, an increase of 6.2% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, salaries and related expenses increased 5.3% organically.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 64.9% in the third quarter of 2014 compared to 64.3% in the same period in 2013, and was 66.7% in the first nine months of 2014 compared to 66.9% in the same period in 2013.

During the third quarter of 2014, office and general expenses were \$474.6 million, an increase of 2.0% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, office and general expenses increased 0.4% organically.

During the first nine months of 2014, office and general expenses were \$1.42 billion, an increase of 3.0% compared to the same period in 2013. After adjusting for currency effects and the impact of net acquisitions, office and general expenses increased 2.5% organically.

Non-Operating Results and Tax

Net interest expense of \$13.2 million decreased by \$4.7 million, or 26%, in the third quarter of 2014 compared to the same period in 2013. For the first nine months of 2014, net interest expense of \$43.2 million decreased by \$36.8 million, or 46%, compared to the same period in 2013.

Other expense, net was \$0.6 million and \$10.1 million in the third quarter and the first nine months of 2014, respectively. During the second quarter of 2014, we recorded a pre-tax loss of \$10.4 million related to the early extinguishment of the 6.25% Notes.

The income tax provision in the third quarter of 2014 was \$65.0 million on income before income taxes of \$157.5 million, compared to a provision of \$28.4 million on income before income taxes of \$77.0 million in the same period in 2013. The income tax provision in the first nine months of 2014 was \$128.6 million on income before income taxes of \$302.1 million, compared to a provision of \$78.0 million on income before income taxes of \$153.9 million in the same period in 2013. The effective income tax rate for the third quarter of 2014 was 41.3%, compared to 36.9% for the same period in 2013. The effective income tax rate for the first nine months of 2014 was 42.6%, compared to 50.7% for the same period in 2013.

Balance Sheet

At September 30, 2014, cash, cash equivalents and marketable securities totaled \$902.4 million, compared to \$1.64 billion at December 31, 2013. Total debt was \$1.76 billion at September 30, 2014, compared to \$1.66 billion at December 31, 2013.

Share Repurchase Program and Common Stock Dividend

During the third quarter of 2014, the company repurchased 2.7 million shares of its common stock at an aggregate cost of \$50.8 million and an average price of \$18.74 per share including fees. During the first nine months of 2014, the company repurchased 8.3 million shares of its common stock at an aggregate cost of \$148.1 million and an average price of \$17.91 per share including fees. During the third quarter of 2014, the company declared and paid a common stock cash dividend of \$0.095 per share, for a total of \$39.8 million.

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

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About Interpublic Group

Interpublic Group (NYSE: IPG) 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, Golin, 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 Avrett Free Ginsberg, Campbell Mithun, Carmichael Lynch, Deutsch, Hill Holliday, ID Media, Mullen and The Martin Agency. For more information, please visit www.interpublic.com.

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Cautionary Statement

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

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

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

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

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
THIRD QUARTER REPORT 2014 AND 2013
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three months ended September 30,		
	2014	2013	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 1,061.8	\$ 976.6	8.7 %
International	779.3	723.8	7.7 %
Total Revenue	<u>1,841.1</u>	<u>1,700.4</u>	<u>8.3 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,195.2	1,093.6	(9.3)%
Office and General Expenses	474.6	465.3	(2.0)%
Total Operating Expenses	<u>1,669.8</u>	<u>1,558.9</u>	<u>(7.1)%</u>
Operating Income	<u>171.3</u>	<u>141.5</u>	<u>21.1 %</u>
Operating Margin %	9.3%	8.3%	
Expenses and Other Income:			
Interest Expense	(20.7)	(23.7)	
Interest Income	7.5	5.8	
Other Expense, Net	(0.6)	(46.6)	
Total (Expenses) and Other Income	<u>(13.8)</u>	<u>(64.5)</u>	
Income before Income Taxes	157.5	77.0	
Provision for Income Taxes	65.0	28.4	
Income of Consolidated Companies	<u>92.5</u>	<u>48.6</u>	
Equity in Net Income of Unconsolidated Affiliates	0.3	0.6	
Net Income	<u>92.8</u>	<u>49.2</u>	
Net Income Attributable to Noncontrolling Interests	(3.1)	(0.9)	
Net Income Attributable to IPG	<u>89.7</u>	<u>48.3</u>	
Dividends on Preferred Stock	0.0	(2.9)	
Net Income Available to IPG Common Stockholders	<u>\$ 89.7</u>	<u>\$ 45.4</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.21	\$ 0.11	
Diluted	\$ 0.21	\$ 0.11	
Weighted-Average Number of Common Shares Outstanding:			
Basic	419.2	419.7	
Diluted	426.4	426.1	
Dividends Declared Per Common Share	\$ 0.095	\$ 0.075	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
THIRD QUARTER REPORT 2014 AND 2013
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Nine months ended September 30,		
	2014	2013	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 3,031.7	\$ 2,867.6	5.7 %
International	2,298.3	2,132.0	7.8 %
Total Revenue	<u>5,330.0</u>	<u>4,999.6</u>	<u>6.6 %</u>
Operating Expenses:			
Salaries and Related Expenses	3,554.0	3,345.9	(6.2)%
Office and General Expenses	1,420.6	1,379.8	(3.0)%
Total Operating Expenses	<u>4,974.6</u>	<u>4,725.7</u>	<u>(5.3)%</u>
Operating Income	<u>355.4</u>	<u>273.9</u>	<u>29.8 %</u>
Operating Margin %	6.7%	5.5%	
Expenses and Other Income:			
Interest Expense	(63.5)	(98.0)	
Interest Income	20.3	18.0	
Other Expense, Net	<u>(10.1)</u>	<u>(40.0)</u>	
Total (Expenses) and Other Income	<u>(53.3)</u>	<u>(120.0)</u>	
Income before Income Taxes	302.1	153.9	
Provision for Income Taxes	<u>128.6</u>	<u>78.0</u>	
Income of Consolidated Companies	<u>173.5</u>	<u>75.9</u>	
Equity in Net Income of Unconsolidated Affiliates	0.6	0.9	
Net Income	<u>174.1</u>	<u>76.8</u>	
Net Income Attributable to Noncontrolling Interests	<u>(5.9)</u>	<u>(2.0)</u>	
Net Income Attributable to IPG	<u>168.2</u>	<u>74.8</u>	
Dividends on Preferred Stock	0.0	(8.7)	
Net Income Available to IPG Common Stockholders	<u>\$ 168.2</u>	<u>\$ 66.1</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.40	\$ 0.16	
Diluted	\$ 0.39	\$ 0.16	
Weighted-Average Number of Common Shares Outstanding:			
Basic	421.0	419.7	
Diluted	427.2	424.8	
Dividends Declared Per Common Share	\$ 0.285	\$ 0.225	

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

	Nine months ended September 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 302.1	\$ (10.4)	\$ 312.5
Provision for Income Taxes	(128.6)	3.8	(132.4)
Effective Tax Rate	42.6%		42.4%
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(5.9)		(5.9)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 168.2	\$ (6.6)	\$ 174.8
Weighted-Average Number of Common Shares Outstanding - Basic	421.0		421.0
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.2		6.2
Weighted-Average Number of Common Shares Outstanding - Diluted	427.2		427.2
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.40	\$ (0.02)	\$ 0.42
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.39	\$ (0.02)	\$ 0.41

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

	Three Months Ended September 30, 2013		
	As reported	Loss on Early Extinguishment of Debt	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 77.0	\$ (45.2)	\$ 122.2
Provision for Income Taxes	(28.4)	16.9	(45.3)
Effective Tax Rate	36.9%		37.1%
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(0.9)		(0.9)
Dividends on Preferred Stock	(2.9)		(2.9)
Net Income Available to IPG Common Stockholders - Basic	\$ 45.4	\$ (28.3)	\$ 73.7
Adjustments: Effect of Dilutive Securities			
Preferred Stock Dividends	0.0		2.9
Net Income Available to Common Stockholders - Diluted	\$ 45.4		\$ 76.6
Weighted-Average Number of Common Shares Outstanding - Basic	419.7		419.7
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.4		6.4
Preferred Stock Outstanding	0.0		17.3
Weighted-Average Number of Common Shares Outstanding - Diluted	426.1		443.4
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.11	\$ (0.07)	\$ 0.18
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.11	\$ (0.06)	\$ 0.17

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

	Nine Months Ended September 30, 2013		
	As reported	Loss on Early Extinguishment of Debt	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 153.9	\$ (45.2)	\$ 199.1
Provision for Income Taxes	(78.0)	16.9	(94.9)
Effective Tax Rate	50.7%		47.7%
Equity in Net Income of Unconsolidated Affiliates	0.9		0.9
Net Income Attributable to Noncontrolling Interests	(2.0)		(2.0)
Dividends on Preferred Stock	(8.7)		(8.7)
Net Income Available to IPG Common Stockholders - Basic	\$ 66.1	\$ (28.3)	\$ 94.4
Adjustments: Effect of Dilutive Securities			
Interest on 4.75% Notes	0.0		0.8
Net Income Available to IPG Common Stockholders - Diluted	\$ 66.1		\$ 95.2
Weighted-Average Number of Common Shares Outstanding - Basic	419.7		419.7
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	5.1		5.1
4.75% Notes	0.0		4.4
Weighted-Average Number of Common Shares Outstanding - Diluted	424.8		429.2
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.16	\$ (0.06)	\$ 0.22
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.16	\$ (0.06)	\$ 0.22



Interpublic Group

THIRD QUARTER 2014 EARNINGS CONFERENCE CALL

October 22, 2014

Overview – Third Quarter 2014

- Revenue increased 8.3% from Q3-13, 6.3% on an organic basis
 - U.S. organic growth was 7.9%
 - International organic growth was 4.2%
 - Net acquisitions added 1.7%
- Operating income was \$171 million, an increase of 21%
- Operating margin was 9.3%, an improvement of 100 basis points
- Diluted EPS was \$0.21, a 24% increase from last year's adjusted EPS

Operating Performance

	Three Months Ended September 30,	
	2014	2013
Revenue	\$ 1,841.1	\$ 1,700.4
Salaries and Related Expenses	1,195.2	1,093.6
Office and General Expenses	474.6	465.3
Operating Income	171.3	141.5
Interest Expense	(20.7)	(23.7)
Interest Income	7.5	5.8
Other Expense, net	(0.6)	(46.6)
Income Before Income Taxes	157.5	77.0
Provision for Income Taxes	65.0	28.4
Equity in Net Income of Unconsolidated Affiliates	0.3	0.6
Net Income	92.8	49.2
Net Income Attributable to Noncontrolling Interests	(3.1)	(0.9)
Net Income Attributable to IPG	89.7	48.3
Dividends on Preferred Stock	-	(2.9)
Net Income Available to IPG Common Stockholders	\$ 89.7	\$ 45.4

Earnings per Share Available to IPG Common Stockholders:

Basic	\$ 0.21	\$ 0.11
Diluted	\$ 0.21	\$ 0.11

Weighted-Average Number of Common Shares Outstanding:

Basic	419.2	419.7
Diluted	426.4	426.1

Dividends Declared per Common Share

\$ 0.095	\$ 0.075
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Revenue

	Three Months Ended		Nine Months Ended	
	\$	% Change	\$	% Change
September 30, 2013	\$ 1,700.4		\$ 4,999.6	
Total change	140.7	8.3%	330.4	6.6%
Foreign currency	3.6	0.3%	(26.2)	(0.6%)
Net acquisitions/(divestitures)	29.6	1.7%	64.1	1.3%
Organic	107.5	6.3%	292.5	5.9%
September 30, 2014	\$ 1,841.1		\$ 5,330.0	

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Change				Change	
	2014	2013	Total	Organic	2014	2013	Total	Organic
IAN	\$ 1,464.6	\$ 1,370.9	6.8%	5.5%	\$ 4,276.3	\$ 4,047.7	5.6%	5.4%
CMG	\$ 376.5	\$ 329.5	14.3%	9.9%	\$ 1,053.7	\$ 951.9	10.7%	7.9%

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, Golin, Jack Morton, FutureBrand, Octagon and our other marketing service specialists

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

(\$ in Millions)



Geographic Revenue Change

	Three Months Ended September 30, 2014		Nine Months Ended September 30, 2014	
	Total	Organic	Total	Organic
United States	8.7%	7.9%	5.7%	5.2%
International	7.7%	4.2%	7.8%	6.7%
United Kingdom	26.7%	12.2%	26.7%	12.9%
Continental Europe	3.2%	(1.3%)	4.0%	0.2%
Asia Pacific	4.8%	2.7%	4.3%	5.9%
Latin America	5.4%	8.2%	2.1%	10.7%
All Other Markets	(1.3%)	1.7%	2.9%	7.3%
Worldwide	8.3%	6.3%	6.6%	5.9%

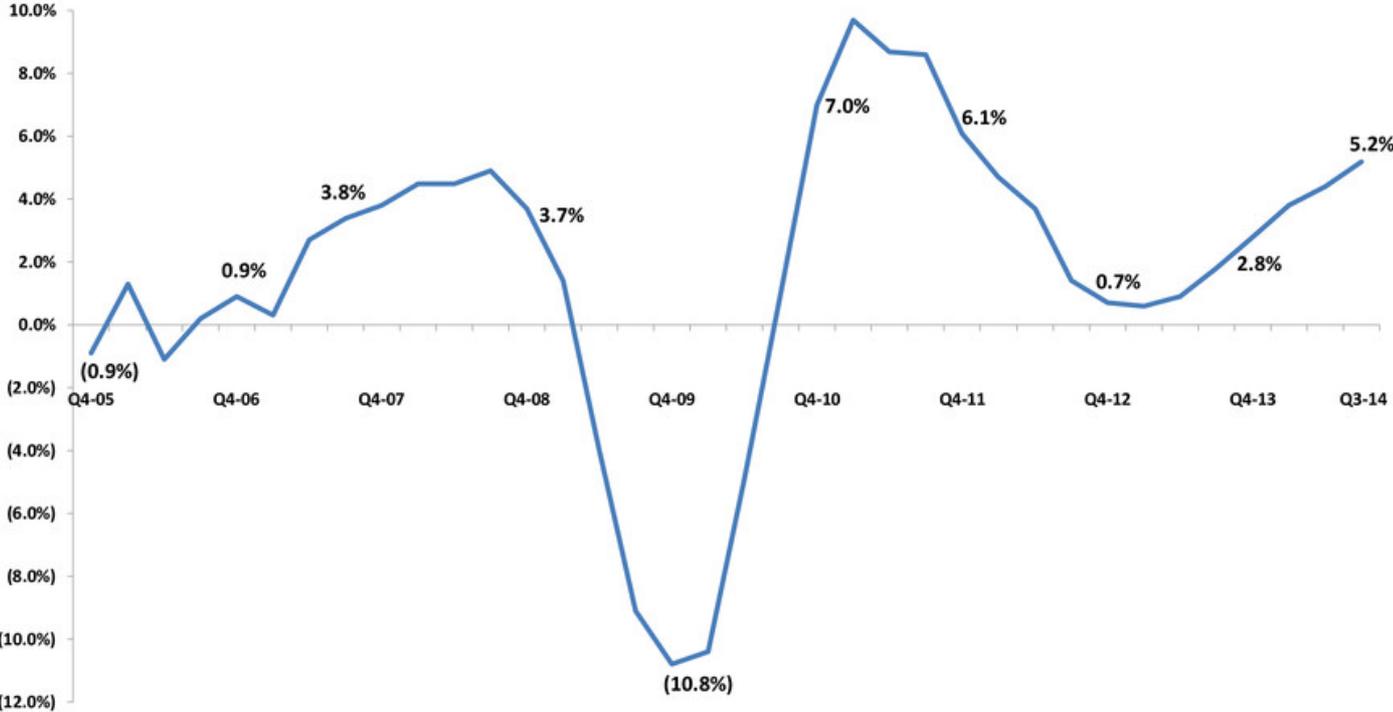
"All Other Markets" includes Canada, Africa and the Middle East.

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



Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

	2014	2013	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 1,195.2	\$ 1,093.6	\$ 101.6	9.3%	7.3%
<i>% of Revenue</i>	64.9%	64.3%			
Three months severance	\$ 11.7	\$ 19.8	\$ (8.1)	(40.9%)	
<i>% of Revenue</i>	0.6%	1.2%			
Nine Months Ended September 30,	\$ 3,554.0	\$ 3,345.9	\$ 208.1	6.2%	5.3%
<i>% of Revenue</i>	66.7%	66.9%			
Nine months severance	\$ 48.2	\$ 68.8	\$ (20.6)	(29.9%)	
<i>% of Revenue</i>	0.9%	1.4%			

Office & General

	2014	2013	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 474.6	\$ 465.3	\$ 9.3	2.0%	0.4%
<i>% of Revenue</i>	25.8%	27.4%			
Three months occupancy expense (ex-D&A)	\$ 126.0	\$ 124.6	\$ 1.4	1.1%	
<i>% of Revenue</i>	6.8%	7.3%			
Nine Months Ended September 30,	\$ 1,420.6	\$ 1,379.8	\$ 40.8	3.0%	2.5%
<i>% of Revenue</i>	26.7%	27.6%			
Nine months occupancy expense (ex-D&A)	\$ 378.9	\$ 371.3	\$ 7.6	2.0%	
<i>% of Revenue</i>	7.1%	7.4%			

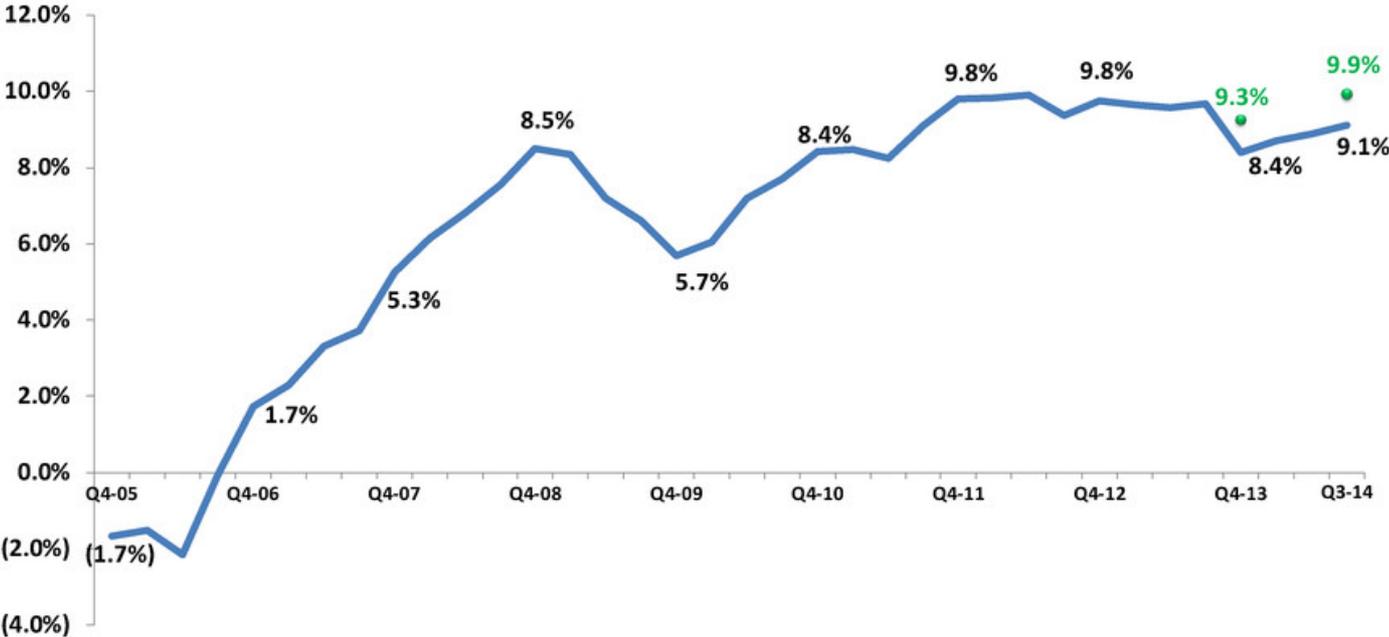
Page 7 See reconciliations of organic measures on pages 17 and 18.

(\$ 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

	<u>September 30, 2014</u>	<u>December 31, 2013</u>	<u>September 30, 2013</u>
CURRENT ASSETS:			
Cash and cash equivalents	\$ 896.0	\$ 1,636.8	\$ 999.3
Marketable securities	6.4	5.3	5.2
Accounts receivable, net	3,870.9	4,565.4	3,830.2
Expenditures billable to clients	1,725.6	1,536.4	1,551.0
Other current assets	402.0	340.1	377.1
Total current assets	\$ 6,900.9	\$ 8,084.0	\$ 6,762.8
CURRENT LIABILITIES:			
Accounts payable	\$ 5,875.0	\$ 6,914.2	\$ 5,705.6
Accrued liabilities	638.8	718.4	553.3
Short-term borrowings	128.3	179.1	186.3
Current portion of long-term debt	2.2	353.6	2.2
Total current liabilities	\$ 6,644.3	\$ 8,165.3	\$ 6,447.4

Cash Flow

	Three Months Ended September 30,	
	2014	2013
NET INCOME	\$ 93	\$ 49
OPERATING ACTIVITIES		
Depreciation & amortization	54	50
Deferred taxes	42	43
Non-cash loss on early extinguishment of debt	-	15
Other non-cash items	4	8
Change in working capital, net	(11)	38
Other non-current assets & liabilities	(6)	(42)
Net cash provided by Operating Activities	176	161
INVESTING ACTIVITIES		
Capital expenditures	(35)	(45)
Acquisitions & deferred payments, net	(12)	-
Business, investment & fixed asset purchases/sales, net	5	-
Net cash used in Investing Activities ⁽¹⁾	(42)	(45)
FINANCING ACTIVITIES		
Purchase of long-term debt	-	(600)
Repurchase of common stock	(51)	(100)
Common stock dividends	(40)	(31)
Acquisition-related payments	(4)	(1)
Distributions to noncontrolling interests	(2)	(3)
Preferred stock dividends	-	(3)
Exercise of stock options	1	12
Net increase (decrease) in short-term bank borrowings	9	(6)
Other financing activities	1	2
Net cash used in Financing Activities	(86)	(730)
Currency Effect	(47)	-
Increase (Decrease) in Cash & S/T Marketable Securities	\$ 1	\$ (614)

Page 10 ⁽¹⁾ Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 21.

(\$ 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.

Summary

- Strong performance against FY-14 financial objectives
- Traction from key strategic initiatives
 - Quality of our agency offerings, creative talent and “open architecture” solutions
 - Strength in digital and high-growth regions
 - Effective expense management
- 2014 focus is on margin improvement; significant progress year-to-date
- Financial strength continues to be a source of value creation
 - Lower cost of debt
 - Share repurchase program



Interpublic Group

Appendix



Operating Performance

	Nine Months Ended September 30,	
	2014	2013
Revenue	\$ 5,330.0	\$ 4,999.6
Salaries and Related Expenses	3,554.0	3,345.9
Office and General Expenses	1,420.6	1,379.8
Operating Income	355.4	273.9
Interest Expense	(63.5)	(98.0)
Interest Income	20.3	18.0
Other Expense, net	(10.1)	(40.0)
Income Before Income Taxes	302.1	153.9
Provision for Income Taxes	128.6	78.0
Equity in Net Income of Unconsolidated Affiliates	0.6	0.9
Net Income	174.1	76.8
Net Income Attributable to Noncontrolling Interests	(5.9)	(2.0)
Net Income Attributable to IPG	168.2	74.8
Dividends on Preferred Stock	-	(8.7)
Net Income Available to IPG Common Stockholders	\$ 168.2	\$ 66.1
Earnings per Share Available to IPG Common Stockholders:		
Basic	\$ 0.40	\$ 0.16
Diluted	\$ 0.39	\$ 0.16
Weighted-Average Number of Common Shares Outstanding:		
Basic	421.0	419.7
Diluted	427.2	424.8
Dividends Declared per Common Share	\$ 0.285	\$ 0.225

Cash Flow

	Nine Months Ended September 30,	
	2014	2013
NET INCOME	\$ 174	\$ 77
OPERATING ACTIVITIES		
Depreciation & amortization	163	156
Deferred taxes	49	29
Non-cash (gain) loss on early extinguishment of debt	(1)	15
Other non-cash items	27	4
Change in working capital, net	(758)	(667)
Other non-current assets & liabilities	(35)	(44)
Net cash used in Operating Activities	(381)	(430)
INVESTING ACTIVITIES		
Capital expenditures	(94)	(92)
Acquisitions & deferred payments, net	(63)	(48)
Business, investment & fixed asset purchases/sales, net	16	1
Net cash used in Investing Activities ⁽¹⁾	(141)	(139)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	499	-
Purchase of long-term debt	(350)	(601)
Repurchase of common stock	(148)	(281)
Common stock dividends	(120)	(94)
Net (decrease) increase in short-term bank borrowings	(44)	13
Distributions to noncontrolling interests	(14)	(10)
Acquisition-related payments	(13)	(28)
Preferred stock dividends	-	(9)
Exercise of stock options	12	44
Other financing activities	3	10
Net cash used in Financing Activities	(175)	(956)
Currency Effect	(43)	(61)
Decrease in Cash & S/T Marketable Securities	\$ (740)	\$ (1,586)

Page 15 ⁽¹⁾ Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 21.

(\$ in Millions)



Depreciation and Amortization

	2014			YTD 2014	
	Q1	Q2	Q3		
Depreciation and amortization of fixed assets and intangible assets	\$ 40.5	\$ 40.2	\$ 41.0	\$ 121.7	
Amortization of restricted stock and other non-cash compensation	15.1	11.1	11.7	37.9	
Net amortization of bond discounts and deferred financing costs	1.0	1.3	1.4	3.7	
	2013				FY 2013
	Q1	Q2	Q3	Q4	
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 September 30, 2013	Components of Change			Three Months Ended September 30, 2014	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,370.9	\$ 0.5	\$ 18.4	\$ 74.8	\$ 1,464.6	5.5%	6.8%
CMG	329.5	3.1	11.2	32.7	376.5	9.9%	14.3%
Total	\$ 1,700.4	\$ 3.6	\$ 29.6	\$ 107.5	\$ 1,841.1	6.3%	8.3%
Geographic							
United States	\$ 976.6	\$ -	\$ 7.9	\$ 77.3	\$ 1,061.8	7.9%	8.7%
International	723.8	3.6	21.7	30.2	779.3	4.2%	7.7%
United Kingdom	132.4	10.9	8.3	16.1	167.7	12.2%	26.7%
Continental Europe	164.6	(0.4)	7.9	(2.2)	169.9	(1.3%)	3.2%
Asia Pacific	217.2	0.1	4.5	5.8	227.6	2.7%	4.8%
Latin America	106.7	(4.0)	1.0	8.8	112.5	8.2%	5.4%
All Other Markets	102.9	(3.0)	-	1.7	101.6	1.7%	(1.3%)
Worldwide	\$ 1,700.4	\$ 3.6	\$ 29.6	\$ 107.5	\$ 1,841.1	6.3%	8.3%
Expenses							
Salaries & Related	\$ 1,093.6	\$ 4.2	\$ 18.0	\$ 79.4	\$ 1,195.2	7.3%	9.3%
Office & General	465.3	1.5	5.9	1.9	474.6	0.4%	2.0%
Total	\$ 1,558.9	\$ 5.7	\$ 23.9	\$ 81.3	\$ 1,669.8	5.2%	7.1%

Reconciliation of Organic Measures

	Nine Months Ended September 30, 2013	Components of Change			Nine Months Ended September 30, 2014	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 4,047.7	\$ (30.7)	\$ 42.0	\$ 217.3	\$ 4,276.3	5.4%	5.6%
CMG	951.9	4.5	22.1	75.2	1,053.7	7.9%	10.7%
Total	\$ 4,999.6	\$ (26.2)	\$ 64.1	\$ 292.5	\$ 5,330.0	5.9%	6.6%
Geographic							
United States	\$ 2,867.6	\$ -	\$ 14.6	\$ 149.5	\$ 3,031.7	5.2%	5.7%
International	2,132.0	(26.2)	49.5	143.0	2,298.3	6.7%	7.8%
United Kingdom	390.2	31.0	22.6	50.5	494.3	12.9%	26.7%
Continental Europe	520.4	10.3	9.7	1.0	541.4	0.2%	4.0%
Asia Pacific	614.1	(24.9)	14.6	36.5	640.3	5.9%	4.3%
Latin America	312.8	(29.5)	2.6	33.5	319.4	10.7%	2.1%
All Other Markets	294.5	(13.1)	-	21.5	302.9	7.3%	2.9%
Worldwide	\$ 4,999.6	\$ (26.2)	\$ 64.1	\$ 292.5	\$ 5,330.0	5.9%	6.6%
Expenses							
Salaries & Related	\$ 3,345.9	\$ (7.3)	\$ 38.4	\$ 177.0	\$ 3,554.0	5.3%	6.2%
Office & General	1,379.8	(8.0)	14.6	34.2	1,420.6	2.5%	3.0%
Total	\$ 4,725.7	\$ (15.3)	\$ 53.0	\$ 211.2	\$ 4,974.6	4.5%	5.3%

Reconciliation of Organic Revenue Growth

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

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>	<u>Adjusted Operating Margin</u>
12/31/13	\$ 598.3	\$ 60.6	\$ 658.9	9.3%
3/31/14	629.0	60.6	689.6	9.6%
6/30/14	650.0	60.6	710.6	9.7%
9/30/14	679.8	60.6	740.4	9.9%

Reconciliation of Investing Cash Flow

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
INVESTING ACTIVITIES				
Cash used in Investing Activities per presentation	\$ (42)	\$ (45)	\$ (141)	\$ (139)
Purchase, sale and maturities of short-term marketable securities, net	(1)	(1)	(1)	11
Cash used in Investing Activities as reported	<u>\$ (43)</u>	<u>\$ (46)</u>	<u>\$ (142)</u>	<u>\$ (128)</u>

Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

	Nine Months Ended September 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 302.1	\$ (10.4)	\$ 312.5
Provision for Income Taxes	(128.6)	3.8	(132.4)
Effective Tax Rate	42.6%		42.4%
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6
Net Income Attributable to Noncontrolling Interests	(5.9)		(5.9)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 168.2	\$ (6.6)	\$ 174.8
Weighted-Average Number of Common Shares Outstanding - Basic	421.0		421.0
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.2		6.2
Weighted-Average Number of Common Shares Outstanding - Diluted	427.2		427.2
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.40	\$ (0.02)	\$ 0.42
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.39	\$ (0.02)	\$ 0.41

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

Page 22 ⁽²⁾ Loss on early extinguishment of debt of \$10.4, primarily due to a redemption premium.

(Amounts in Millions, except per share amounts)



Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

	Three Months Ended September 30, 2013			Nine Months Ended September 30, 2013		
	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex - Loss on Early Extinguishment of Debt	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex - Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 77.0	\$ (45.2)	\$ 122.2	\$ 153.9	\$ (45.2)	\$ 199.1
Provision for Income Taxes	(28.4)	16.9	(45.3)	(78.0)	16.9	(94.9)
Effective Tax Rate	36.9%		37.1%	50.7%		47.7%
Equity in Net Income of Unconsolidated Affiliates	0.6		0.6	0.9		0.9
Net Income Attributable to Noncontrolling Interests	(0.9)		(0.9)	(2.0)		(2.0)
Dividends on Preferred Stock	(2.9)		(2.9)	(8.7)		(8.7)
Net Income Available to IPG Common Stockholders - Basic	\$ 45.4	\$ (28.3)	\$ 73.7	\$ 66.1	\$ (28.3)	\$ 94.4
Adjustments: Effect of Dilutive Securities						
Preferred Stock Dividends	0.0		2.9	0.0		0.0
Interest on 4.75% Notes	0.0		0.0	0.0		0.8
Net Income Available to IPG Common Stockholders - Diluted	\$ 45.4		\$ 76.6	\$ 66.1		\$ 95.2
Weighted-Average Number of Common Shares Outstanding - Basic	419.7		419.7	419.7		419.7
Add: Effect of Dilutive Securities						
Restricted Stock, Stock Options and Other Equity Awards	6.4		6.4	5.1		5.1
Preferred Stock Outstanding	0.0		17.3	0.0		0.0
4.75% Notes	0.0		0.0	0.0		4.4
Weighted-Average Number of Common Shares Outstanding - Diluted	426.1		443.4	424.8		429.2
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.11	\$ (0.07)	\$ 0.18	\$ 0.16	\$ (0.06)	\$ 0.22
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.11	\$ (0.06)	\$ 0.17	\$ 0.16	\$ (0.06)	\$ 0.22

(1) In July 2013, we redeemed \$600 in aggregate principal amount of our 10.00% Notes at 105%.

(2) Loss on early extinguishment of debt of \$45.2 included a redemption premium of \$30.0, the write-off of the remaining unamortized discount of \$7.3 and unamortized debt issuance cost of \$7.9.



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Metrics Update

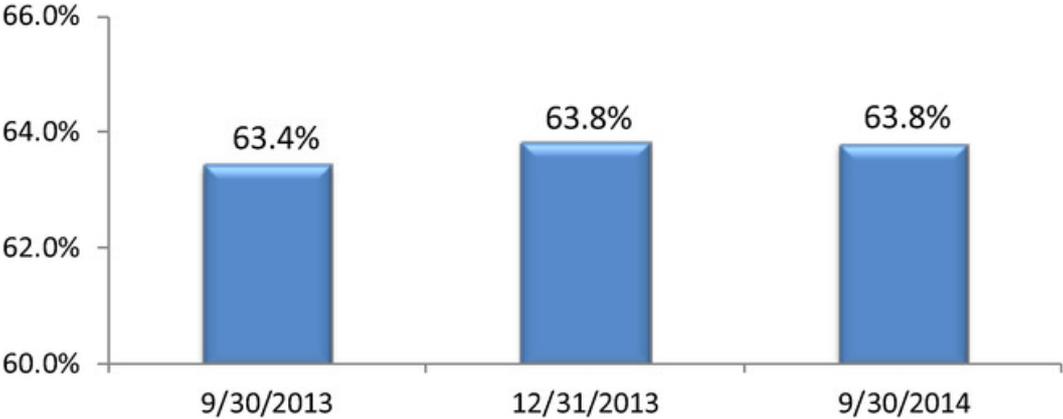


Metrics Update

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

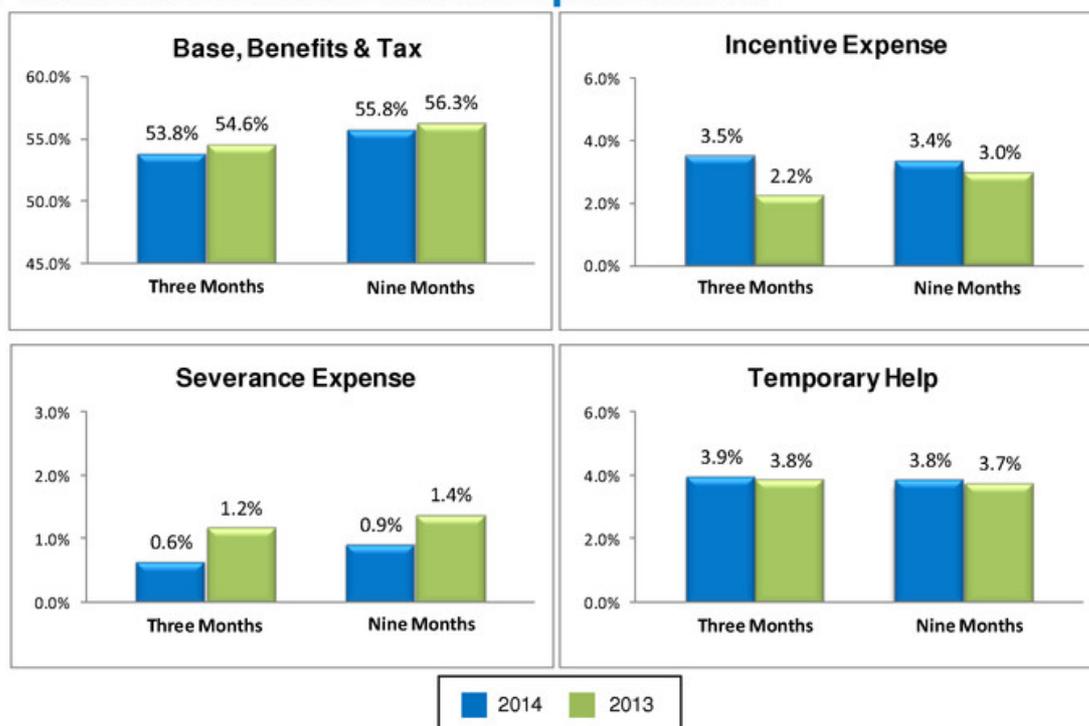
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



Salaries & Related Expenses (% of Revenue)

Three and Nine Months Ended September 30

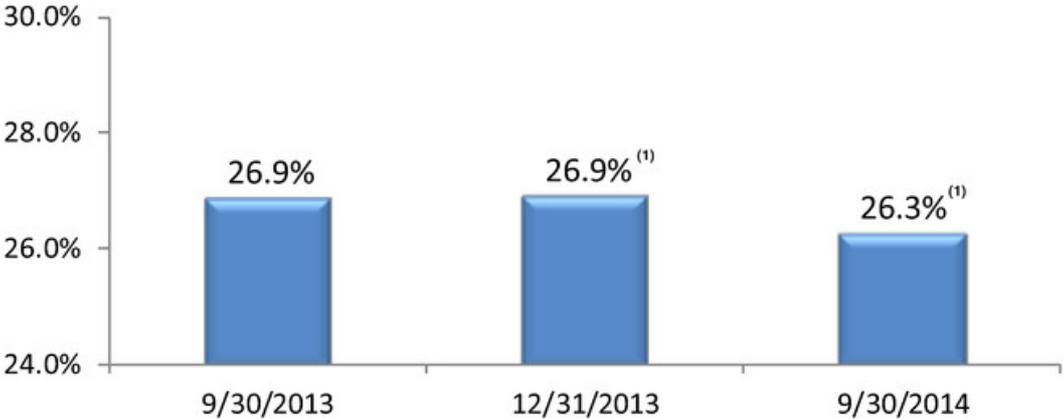


Page 27 "All Other Salaries & Related," not shown, was 3.1% and 2.5% for the three months ended September 30, 2014 and 2013, respectively, and 2.8% and 2.5% for the nine months ended September 30, 2014 and 2013, respectively.



Office & General Expenses

% of Revenue, Trailing Twelve Months

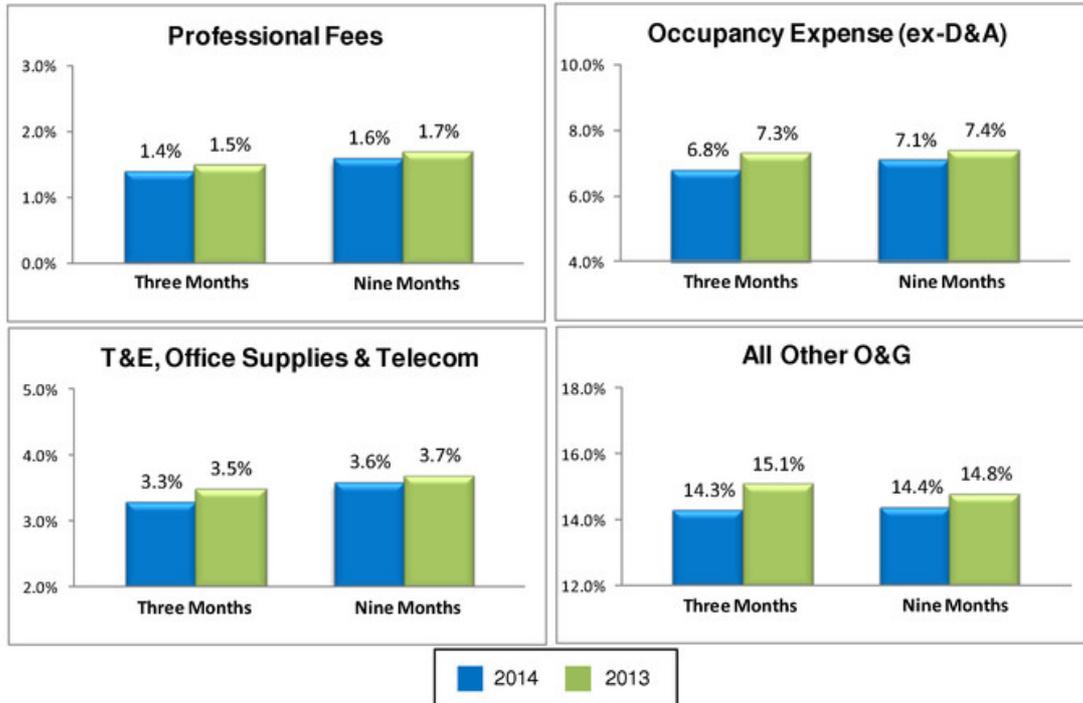


⁽¹⁾ Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.



Office & General Expenses (% of Revenue)

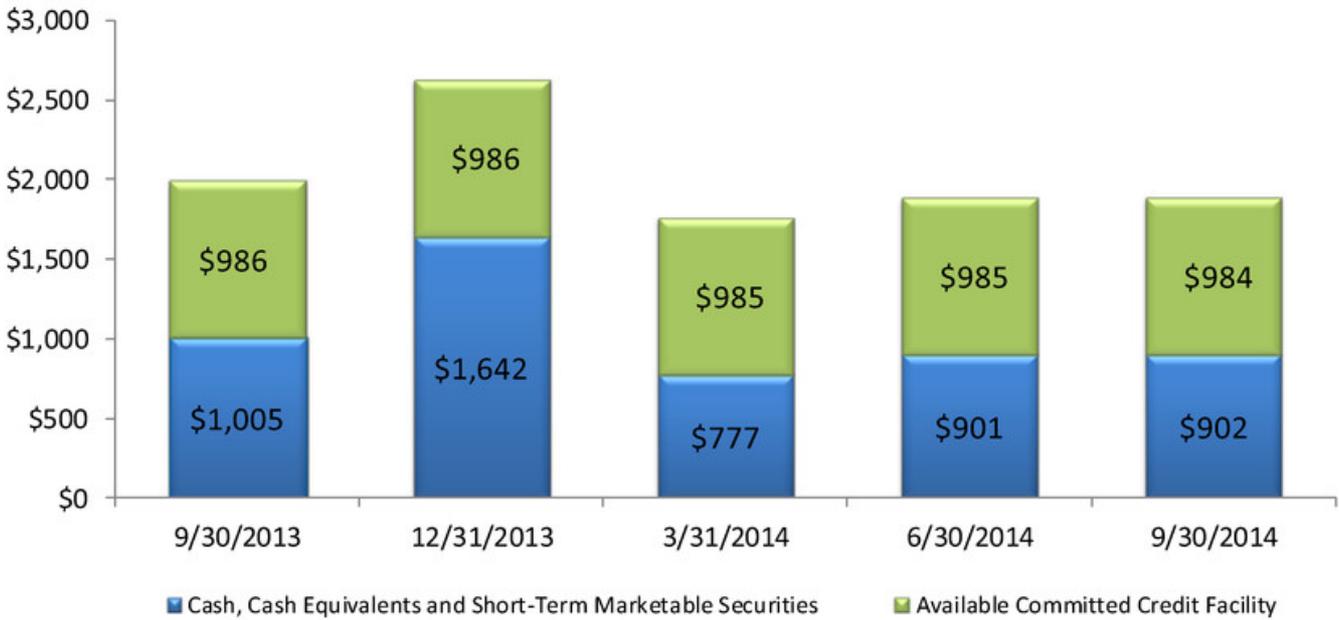
Three and Nine Months Ended September 30



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

Available Liquidity

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



\$1.0 Billion 5-Year Credit Facility Covenants

<u>Covenants</u>	<u>Last Twelve Months Ending September 30, 2014</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	14.77x
II. Leverage Ratio (not greater than):	3.25x
Actual Leverage Ratio:	1.97x

<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2014</u>
Interest Expense:	\$88.2
- Interest income	27.1
- Other	0.8
Net interest expense as defined:	<u>\$60.3</u>

<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2014</u>
Operating Income:	\$679.8
+ Depreciation and amortization	209.6
+ Other non-cash charges	1.2
EBITDA as defined:	<u>\$890.6</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.

