



Interpublic Group

THIRD QUARTER 2013 EARNINGS CONFERENCE CALL

October 18, 2013

Overview – Third Quarter 2013

- Revenue increased 1.8% from Q3-12, 2.8% on an organic basis
 - U.S. organic growth was 3.7%
 - International organic growth was 1.6%
- Q3 operating income was \$142 million, an increase of 7.7%
- Operating margin was 8.3%, an increase of 40 basis points
- Diluted EPS was \$0.11 including \$0.06 charge for early debt redemption
 - \$0.17 ex-charge compared to \$0.15 a year ago
- Repurchased 6 million shares, redeemed \$600 million 10.00% Notes, and, in October, converted preferred to common stock

Operating Performance

	Three Months Ended September 30,	
	2013	2012
<i>Revenue</i>	\$ 1,700.4	\$ 1,670.4
Salaries and Related Expenses	1,093.6	1,064.3
Office and General Expenses	465.3	474.7
<i>Operating Income</i>	141.5	131.4
Interest Expense	(23.7)	(31.6)
Interest Income	5.8	6.7
Other (Expense) Income, net	(46.6)	1.7
<i>Income Before Income Taxes</i>	77.0	108.2
Provision for Income Taxes	28.4	41.9
Equity in Net Income of Unconsolidated Affiliates	0.6	1.4
<i>Net Income</i>	49.2	67.7
Net (Income) Loss Attributable to Noncontrolling Interests	(0.9)	3.9
<i>Net Income Attributable to IPG</i>	48.3	71.6
Dividends on Preferred Stock	(2.9)	(2.9)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 45.4	\$ 68.7
 <i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.11	\$ 0.16
Diluted	\$ 0.11	\$ 0.15
 <i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	419.7	431.3
Diluted	426.1	456.1
 <i>Dividends Declared per Common Share</i>	 \$ 0.075	 \$ 0.060

Revenue

	Three Months Ended		Nine Months Ended	
	\$	% Change	\$	% Change
September 30, 2012	\$ 1,670.4		\$ 4,892.9	
Total change	30.0	1.8%	106.7	2.2%
Foreign currency	(23.5)	(1.4%)	(53.1)	(1.1%)
Net acquisitions/(divestitures)	6.9	0.4%	40.1	0.9%
Organic	46.6	2.8%	119.7	2.4%
September 30, 2013	\$ 1,700.4		\$ 4,999.6	

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2013	2012	Total	Organic	2013	2012	Total	Organic
IAN	\$ 1,370.9	\$ 1,332.5	2.9%	4.0%	\$ 4,047.7	\$ 3,999.7	1.2%	1.6%
CMG	\$ 329.5	\$ 337.9	(2.5%)	(2.0%)	\$ 951.9	\$ 893.2	6.6%	6.4%

Integrated Agency Networks (“IAN”): McCann Worldgroup, Drafftcb, Lowe & Partners, IPG Mediabrands and our domestic integrated agencies
 Constituency Management Group (“CMG”): Weber Shandwick, GolinHarris, Jack Morton, FutureBrand, Octagon and our other marketing service specialists

Geographic Revenue Change

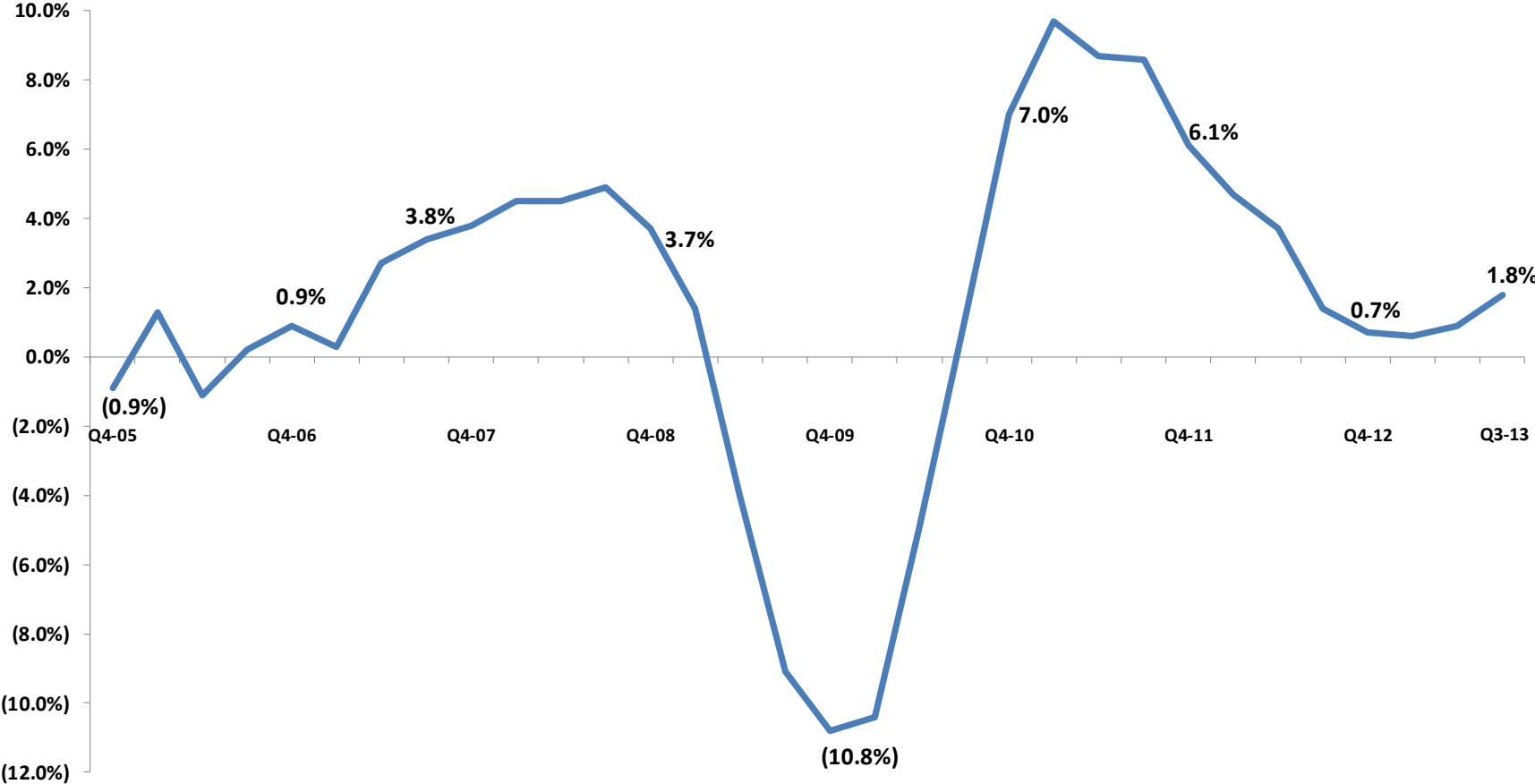
	Three Months Ended September 30, 2013		Nine Months Ended September 30, 2013	
	Total	Organic	Total	Organic
United States	3.8%	3.7%	3.5%	2.6%
International	(0.8%)	1.6%	0.5%	2.3%
United Kingdom	(11.0%)	(9.3%)	(2.6%)	(0.7%)
Continental Europe	(0.4%)	(5.9%)	(4.2%)	(6.7%)
Asia Pacific	7.0%	11.3%	5.0%	6.8%
Latin America	(0.7%)	8.0%	6.3%	13.1%
All Other Markets	(2.4%)	3.1%	(1.4%)	3.0%
Worldwide	1.8%	2.8%	2.2%	2.4%

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



Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

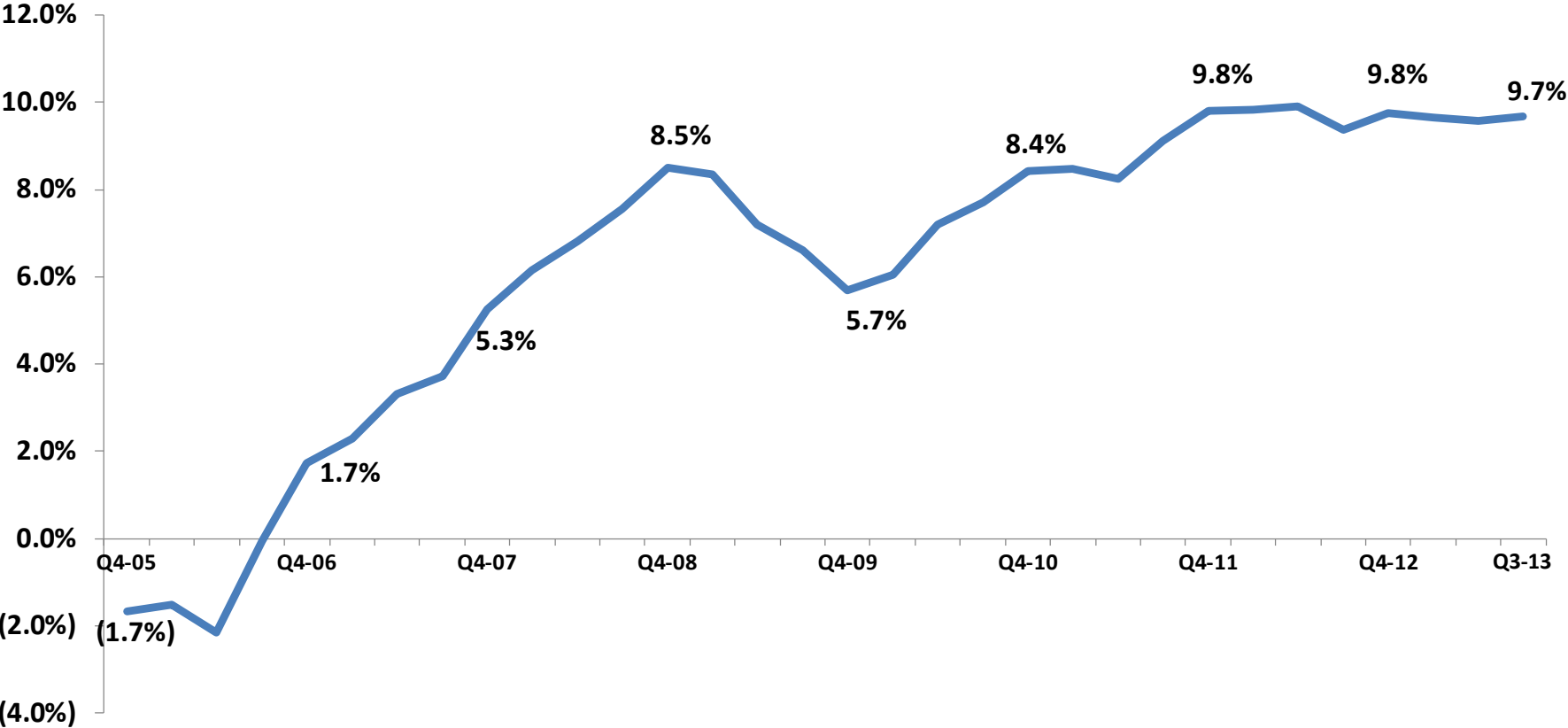
	2013		2012		Change	
	\$	% of Revenue	\$	% of Revenue	\$	% of Revenue
Three Months Ended September 30,	\$ 1,093.6	64.3%	\$ 1,064.3	63.7%	\$ 29.3	2.8%
<i>% of Revenue</i>						3.5%
Three months severance	\$ 19.8	1.2%	\$ 16.7	1.0%	\$ 3.1	18.6%
<i>% of Revenue</i>						
Nine Months Ended September 30,	\$ 3,345.9	66.9%	\$ 3,258.1	66.6%	\$ 87.8	2.7%
<i>% of Revenue</i>						2.8%
Nine months severance	\$ 68.8	1.4%	\$ 58.7	1.2%	\$ 10.1	17.2%
<i>% of Revenue</i>						

Office & General

	2013		2012		Change	
	\$	% of Revenue	\$	% of Revenue	\$	% of Revenue
Three Months Ended September 30,	\$ 465.3	27.4%	\$ 474.7	28.4%	\$ (9.4)	(2.0%)
<i>% of Revenue</i>						(0.7%)
Three months occupancy expense (ex-D&A)	\$ 124.6	7.3%	\$ 120.2	7.2%	\$ 4.4	3.7%
<i>% of Revenue</i>						
Nine Months Ended September 30,	\$ 1,379.8	27.6%	\$ 1,366.4	27.9%	\$ 13.4	1.0%
<i>% of Revenue</i>						1.8%
Nine months occupancy expense (ex-D&A)	\$ 371.3	7.4%	\$ 363.0	7.4%	\$ 8.3	2.3%
<i>% of Revenue</i>						

Operating Margin

Trailing Twelve Months



Balance Sheet – Current Portion

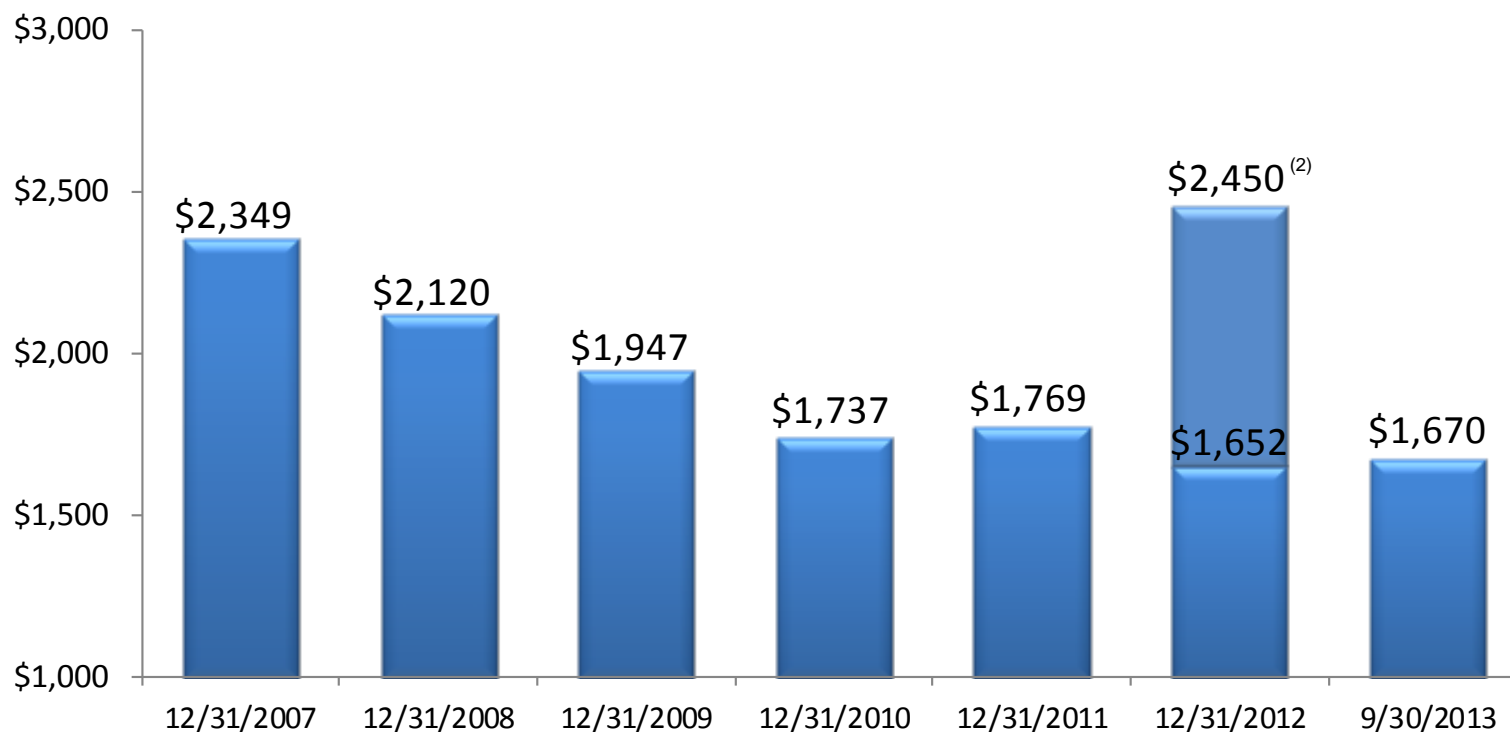
	September 30, 2013	December 31, 2012	September 30, 2012
CURRENT ASSETS:			
Cash and cash equivalents	\$ 999.3	\$ 2,574.8	\$ 1,187.3
Marketable securities	5.2	16.0	14.3
Restricted marketable securities ⁽¹⁾	0.0	0.0	94.7
Accounts receivable, net	3,830.2	4,496.6	3,839.9
Expenditures billable to clients	1,551.0	1,318.8	1,513.6
Other current assets	377.1	332.1	324.7
Total current assets	\$ 6,762.8	\$ 8,738.3	\$ 6,974.5
CURRENT LIABILITIES:			
Accounts payable	\$ 5,705.6	\$ 6,584.8	\$ 5,846.8
Accrued liabilities	553.3	728.2	650.0
Short-term borrowings	186.3	172.1	200.5
Current portion of long-term debt	2.2	216.6	217.1
Total current liabilities	\$ 6,447.4	\$ 7,701.7	\$ 6,914.4

(1) In the second quarter of 2012, Facebook completed an initial public offering and as a result, our Facebook investment was reclassified to restricted marketable securities and adjusted to market value through stockholders' equity on our balance sheet. In the fourth quarter of 2012, we sold our Facebook investment.

Cash Flow

	Three Months Ended September 30,	
	2013	2012
NET INCOME	\$ 49	\$ 68
OPERATING ACTIVITIES		
Depreciation & amortization	50	47
Deferred taxes	43	11
Non-cash loss on early extinguishment of debt	15	-
Other non-cash items	8	5
Change in working capital, net	38	(240)
Other non-current assets & liabilities	(42)	5
Net cash provided by (used in) Operating Activities	161	(104)
INVESTING ACTIVITIES		
Capital expenditures	(45)	(41)
Acquisitions & deferred payments, net	-	(89)
Net cash used in Investing Activities ⁽¹⁾	(45)	(130)
FINANCING ACTIVITIES		
Purchase of long-term debt	(600)	-
Repurchase of common stock	(100)	(83)
Common stock dividends	(31)	(26)
Net (decrease) increase in short-term bank borrowings	(6)	17
Exercise of stock options	12	1
Distributions to noncontrolling interests	(3)	(3)
Preferred stock dividends	(3)	(3)
Other financing activities	1	(2)
Net cash used in Financing Activities	(730)	(99)
Currency Effect	-	20
Decrease in Cash & S/T Marketable Securities	\$ (614)	\$ (313)

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

- Solid Q3 growth in most world markets
- Built on strong year-to-date record of new business
- Continued expense focus while making investments for growth and profitability
- Driving further value creation through more efficient capital structure and return of capital to shareholders



Interpublic Group

Appendix

Operating Performance

	Nine Months Ended September 30,	
	2013	2012
<i>Revenue</i>	\$ 4,999.6	\$ 4,892.9
Salaries and Related Expenses	3,345.9	3,258.1
Office and General Expenses	1,379.8	1,366.4
<i>Operating Income</i>	273.9	268.4
Interest Expense	(98.0)	(96.9)
Interest Income	18.0	21.4
Other (Expense) Income, net	(40.0)	5.1
<i>Income Before Income Taxes</i>	153.9	198.0
Provision for Income Taxes	78.0	72.8
Equity in Net Income of Unconsolidated Affiliates	0.9	2.3
<i>Net Income</i>	76.8	127.5
Net (Income) Loss Attributable to Noncontrolling Interests	(2.0)	3.0
<i>Net Income Attributable to IPG</i>	74.8	130.5
Dividends on Preferred Stock	(8.7)	(8.7)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 66.1	\$ 121.8

Earnings per Share Available to IPG Common Stockholders:

Basic	\$ 0.16	\$ 0.28
Diluted	\$ 0.16	\$ 0.27

Weighted-Average Number of Common Shares Outstanding:

Basic	419.7	435.5
Diluted	424.8	469.7

<i>Dividends Declared per Common Share</i>	\$ 0.225	\$ 0.180
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Cash Flow

	Nine Months Ended September 30,	
	2013	2012
NET INCOME	\$ 77	\$ 128
OPERATING ACTIVITIES		
Depreciation & amortization	156	147
Deferred taxes	29	(32)
Non-cash loss on early extinguishment of debt	15	-
Other non-cash items	4	22
Change in working capital, net	(667)	(701)
Other non-current assets & liabilities	(44)	(9)
Net cash used in Operating Activities	(430)	(445)
INVESTING ACTIVITIES		
Capital expenditures	(92)	(99)
Acquisitions & deferred payments, net	(48)	(141)
Business & investment purchases/sales, net	1	12
Net cash used in Investing Activities ⁽¹⁾	(139)	(228)
FINANCING ACTIVITIES		
Purchase of long-term debt	(601)	(401)
Proceeds from issuance of long-term debt	-	247
Repurchase of common stock	(281)	(201)
Common stock dividends	(94)	(78)
Exercise of stock options	44	9
Acquisition-related payments	(28)	(36)
Net increase in short-term bank borrowings	13	46
Distributions to noncontrolling interests	(10)	(12)
Preferred stock dividends	(9)	(9)
Other financing activities	10	(5)
Net cash used in Financing Activities	(956)	(440)
Currency Effect	(61)	(1)
Decrease in Cash & S/T Marketable Securities	\$ (1,586)	\$ (1,114)

Depreciation and Amortization

	2013				
	Q1	Q2	Q3	YTD 2013	
Depreciation and amortization of fixed assets and intangible assets	\$ 38.2	\$ 39.2	\$ 40.5	\$ 117.9	
Amortization of restricted stock and other non-cash compensation	15.5	9.4	8.0	32.9	
Net amortization of bond discounts and deferred financing costs	1.4	2.6	1.4	5.4	
	2012				
	Q1	Q2	Q3	Q4	FY 2012
Depreciation and amortization of fixed assets and intangible assets	\$ 34.6	\$ 36.8	\$ 37.4	\$ 38.9	\$ 147.7
Amortization of restricted stock and other non-cash compensation	16.7	12.7	8.3	6.8	44.5
Net amortization of bond (premiums) discounts and deferred financing costs	(1.7)	1.0	1.0	1.5	1.8

Reconciliation of Organic Measures

	Three Months Ended September 30, 2012	Components of Change			Three Months Ended September 30, 2013	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,332.5	\$ (20.9)	\$ 5.8	\$ 53.5	\$ 1,370.9	4.0%	2.9%
CMG	337.9	(2.6)	1.1	(6.9)	329.5	(2.0%)	(2.5%)
Total	\$ 1,670.4	\$ (23.5)	\$ 6.9	\$ 46.6	\$ 1,700.4	2.8%	1.8%
Geographic							
United States	\$ 940.5	\$ -	\$ 0.9	\$ 35.2	\$ 976.6	3.7%	3.8%
International	729.9	(23.5)	6.0	11.4	723.8	1.6%	(0.8%)
United Kingdom	148.8	(2.6)	-	(13.8)	132.4	(9.3%)	(11.0%)
Continental Europe	165.3	8.8	0.2	(9.7)	164.6	(5.9%)	(0.4%)
Asia Pacific	202.9	(14.3)	5.6	23.0	217.2	11.3%	7.0%
Latin America	107.5	(9.6)	0.2	8.6	106.7	8.0%	(0.7%)
All Other Markets	105.4	(5.8)	-	3.3	102.9	3.1%	(2.4%)
Worldwide	\$ 1,670.4	\$ (23.5)	\$ 6.9	\$ 46.6	\$ 1,700.4	2.8%	1.8%
Expenses							
Salaries & Related	\$ 1,064.3	\$ (11.5)	\$ 3.8	\$ 37.0	\$ 1,093.6	3.5%	2.8%
Office & General	474.7	(8.5)	2.2	(3.1)	465.3	(0.7%)	(2.0%)
Total	\$ 1,539.0	\$ (20.0)	\$ 6.0	\$ 33.9	\$ 1,558.9	2.2%	1.3%

Reconciliation of Organic Measures

	Nine Months Ended September 30, 2012	Components of Change			Nine Months Ended September 30, 2013	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 3,999.7	\$ (47.9)	\$ 33.3	\$ 62.6	\$ 4,047.7	1.6%	1.2%
CMG	893.2	(5.2)	6.8	57.1	951.9	6.4%	6.6%
Total	\$ 4,892.9	\$ (53.1)	\$ 40.1	\$ 119.7	\$ 4,999.6	2.4%	2.2%
Geographic							
United States	\$ 2,771.1	\$ -	\$ 25.5	\$ 71.0	\$ 2,867.6	2.6%	3.5%
International	2,121.8	(53.1)	14.6	48.7	2,132.0	2.3%	0.5%
United Kingdom	400.7	(7.5)	(0.2)	(2.8)	390.2	(0.7%)	(2.6%)
Continental Europe	543.3	13.6	(0.3)	(36.2)	520.4	(6.7%)	(4.2%)
Asia Pacific	584.8	(25.3)	14.6	40.0	614.1	6.8%	5.0%
Latin America	294.3	(20.7)	0.5	38.7	312.8	13.1%	6.3%
All Other Markets	298.7	(13.2)	-	9.0	294.5	3.0%	(1.4%)
Worldwide	\$ 4,892.9	\$ (53.1)	\$ 40.1	\$ 119.7	\$ 4,999.6	2.4%	2.2%
Expenses							
Salaries & Related	\$ 3,258.1	\$ (28.1)	\$ 23.9	\$ 92.0	\$ 3,345.9	2.8%	2.7%
Office & General	1,366.4	(18.6)	7.6	24.4	1,379.8	1.8%	1.0%
Total	\$ 4,624.5	\$ (46.7)	\$ 31.5	\$ 116.4	\$ 4,725.7	2.5%	2.2%

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



Reconciliation of Investing Cash Flow

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
INVESTING ACTIVITIES				
Cash used in Investing Activities per presentation	\$ (45)	\$ (130)	\$ (139)	\$ (228)
Purchase, sale and maturities of short-term marketable securities, net	(1)	(1)	11	(1)
Cash used in Investing Activities as reported	<u>\$ (46)</u>	<u>\$ (131)</u>	<u>\$ (128)</u>	<u>\$ (229)</u>

Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

	Three Months Ended September 30, 2013		
	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
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 IPG 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		\$ 0.18
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.11		\$ 0.17

(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.

Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

	Nine Months Ended September 30, 2013		
	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	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		\$ 0.22
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.16		\$ 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.



Interpublic Group

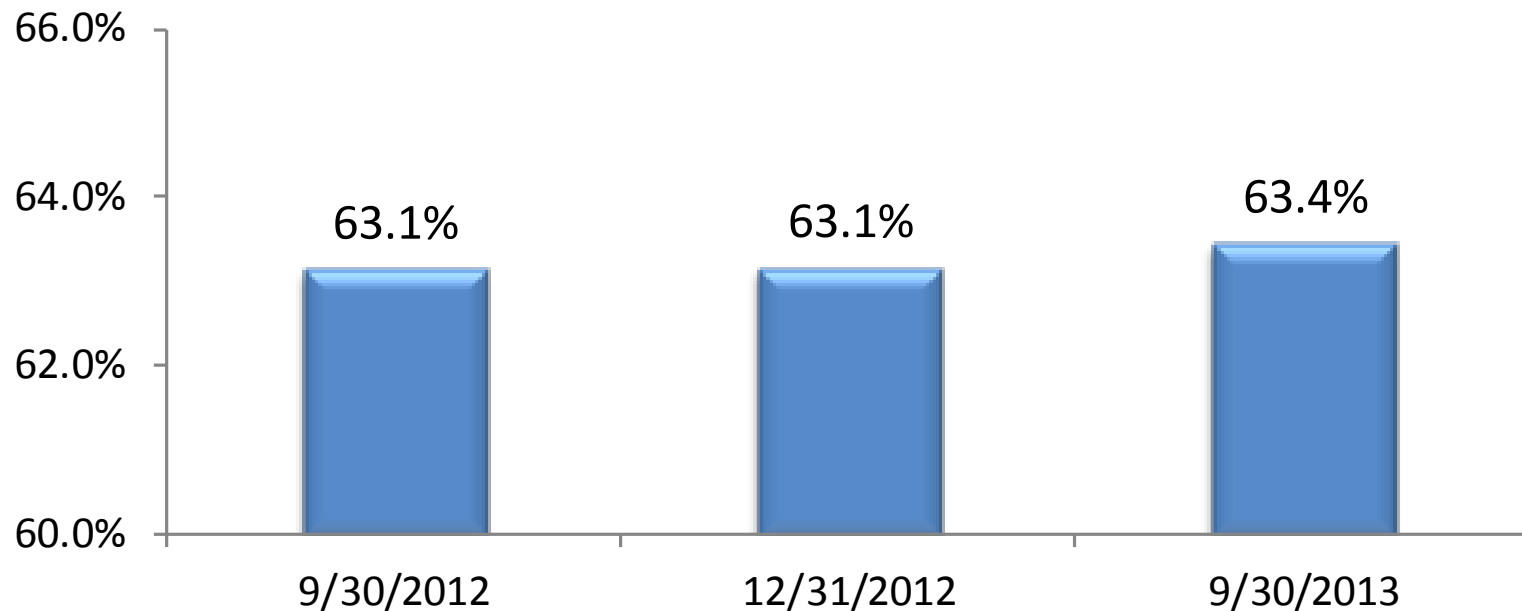
Metrics Update

Metrics Update

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

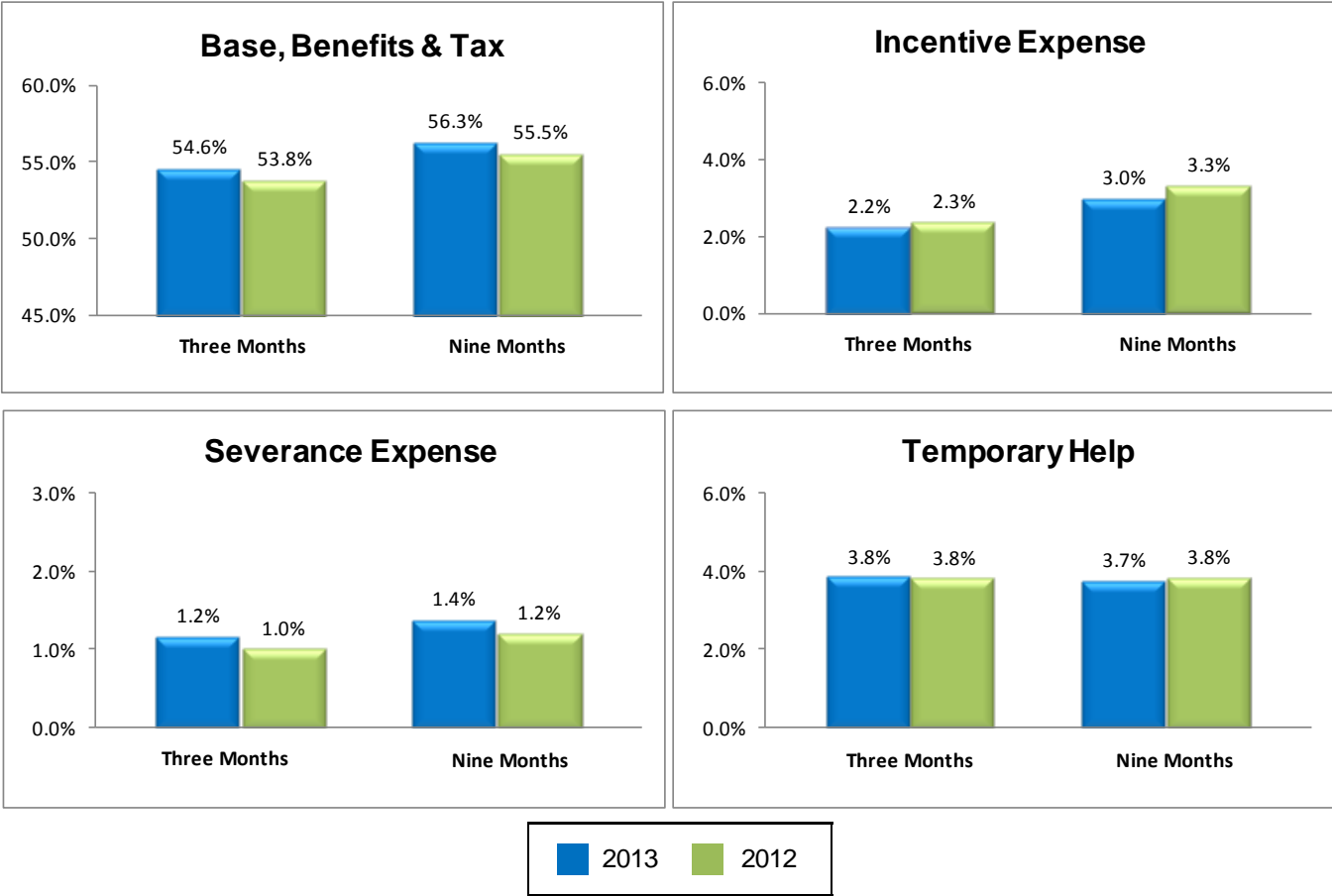
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



Salaries & Related Expenses (% of Revenue)

Three and Nine Months Ended September 30

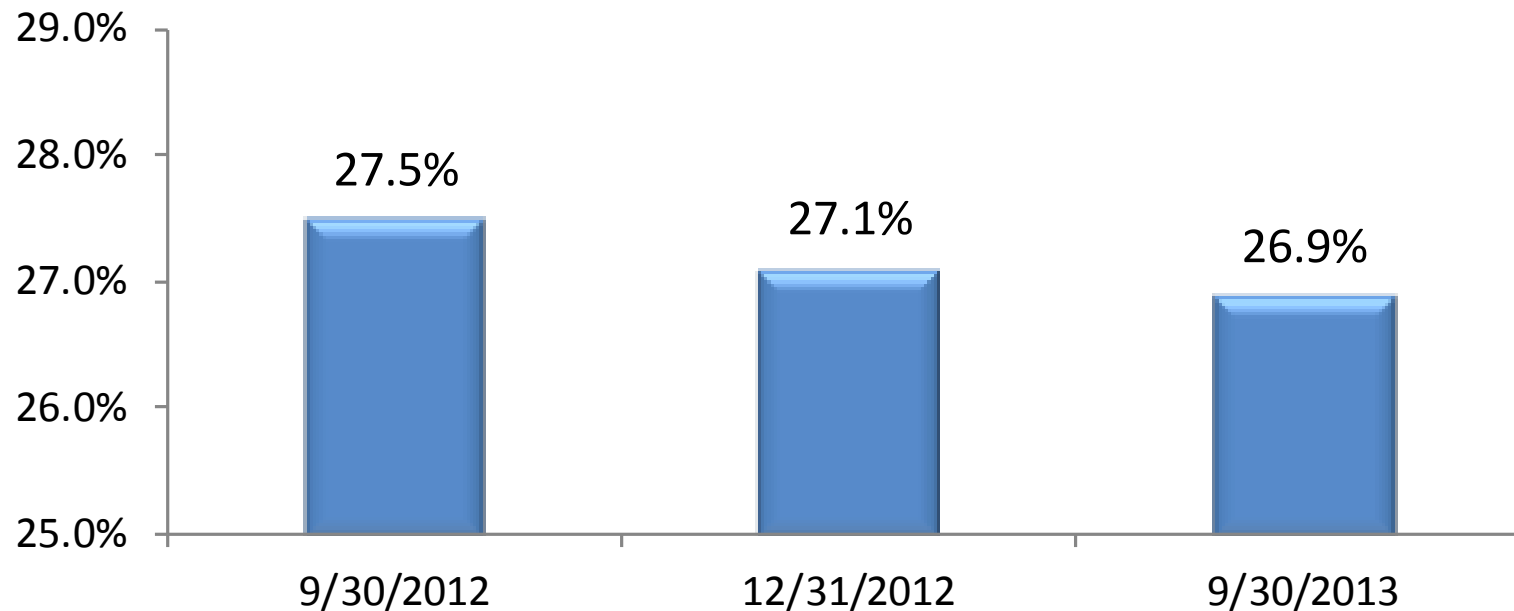


“All Other Salaries & Related,” not shown, was 2.5% for the three and nine months ended September 30, 2013 and 2.8% for the three and nine months ended September 30, 2012.



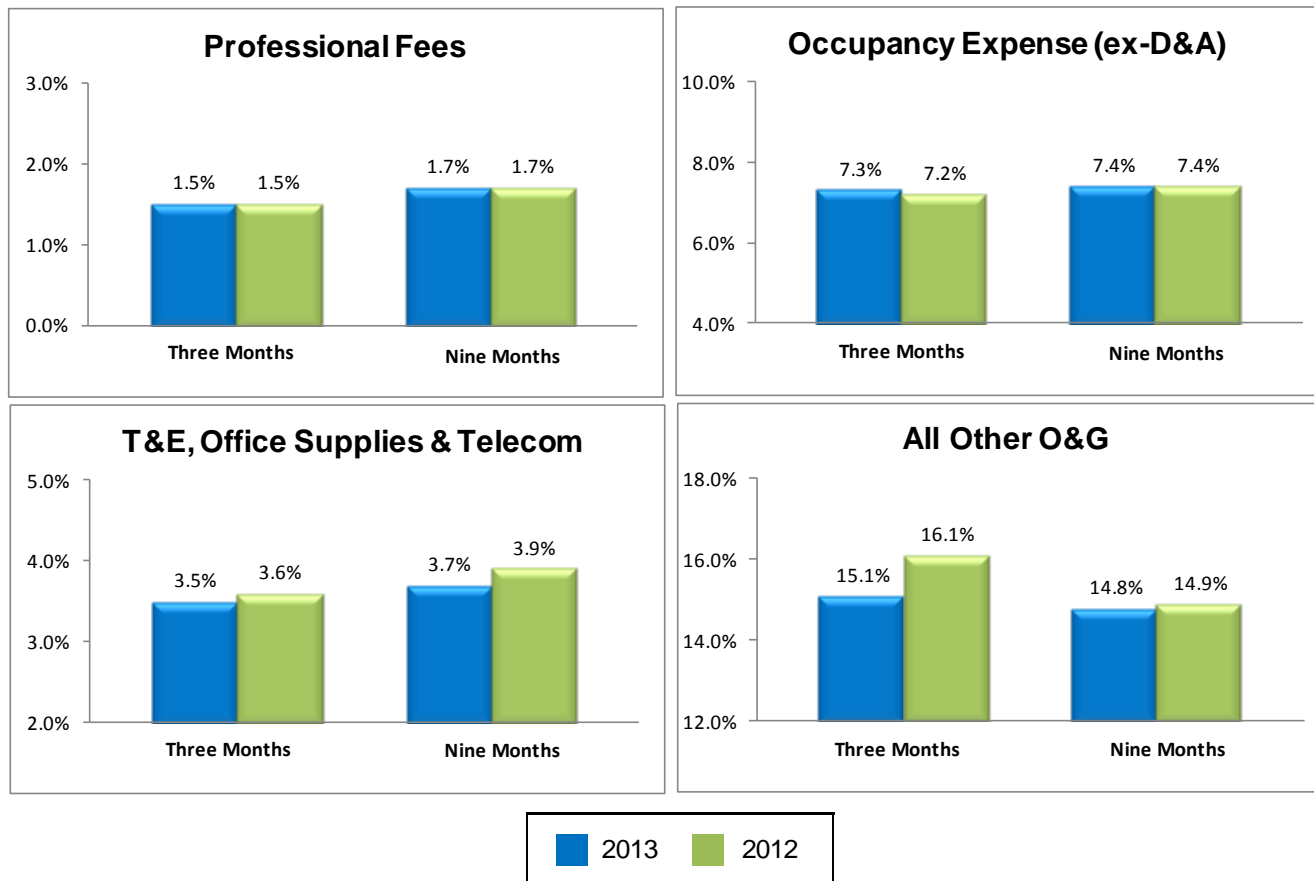
Office & General Expenses

% of Revenue, Trailing Twelve Months



Office & General Expenses (% of Revenue)

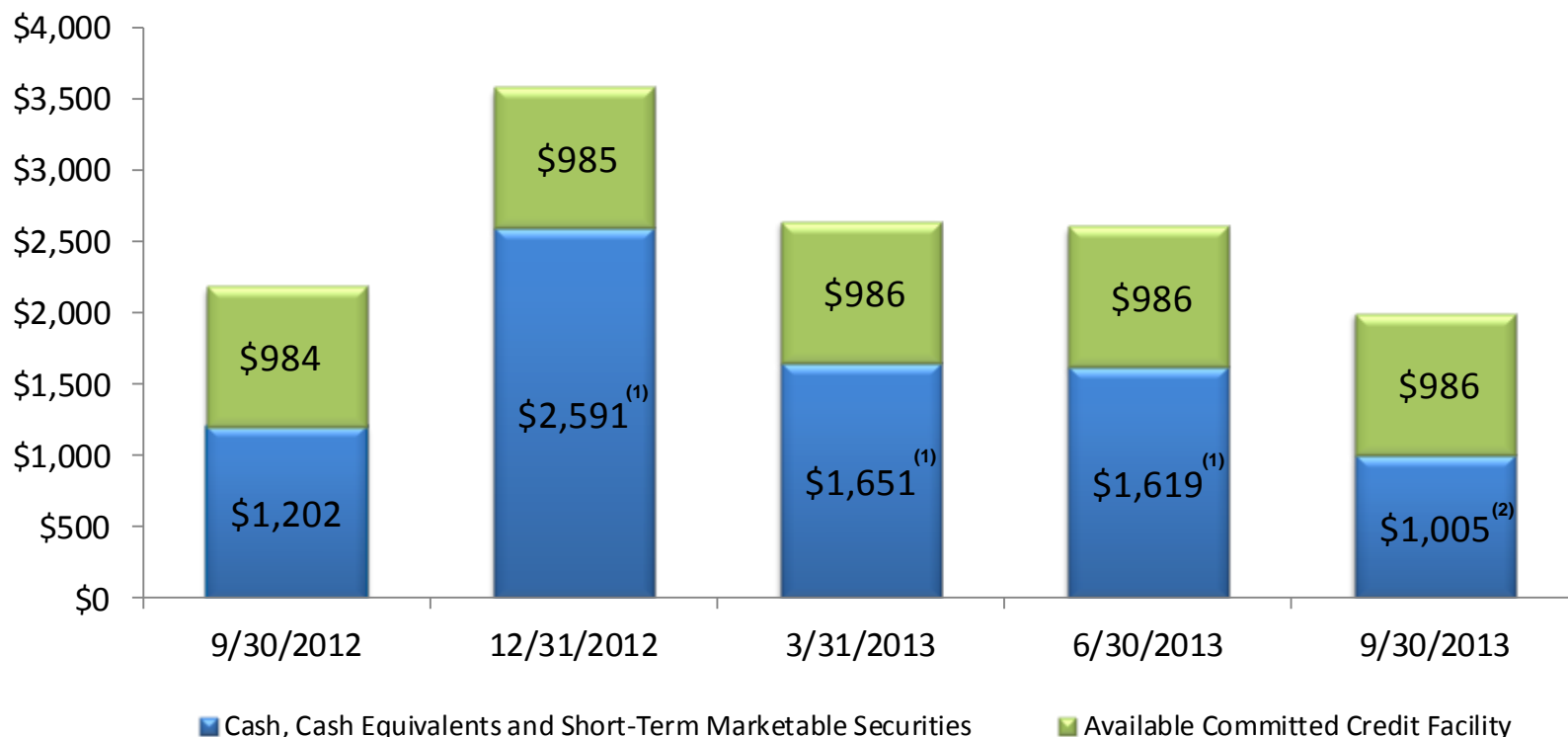
Three and Nine Months Ended September 30



“All Other O&G” includes production expenses, depreciation and amortization, bad debt expense, 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.

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

\$1.0 Billion 5-Year Credit Facility Covenants

<u>Covenants</u>	<u>Last Twelve Months Ending September 30, 2013</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	8.48x
II. Leverage Ratio (not greater than):	2.75x
Actual Leverage Ratio:	1.90x
<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2013</u>
Interest Expense:	\$134.6
- Interest income	26.1
- Other	16.2
+ Preferred stock dividends	11.6
Net interest expense as defined:	<u>\$103.9</u>
<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2013</u>
Operating Income:	\$683.8
+ Depreciation and amortization	196.5
+ Other non-cash charges	0.5
EBITDA as defined:	<u>\$880.8</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.