ManpowerGroup Third Quarter Results | October 20, 2017

FORWARD-LOOKING STATEMENT

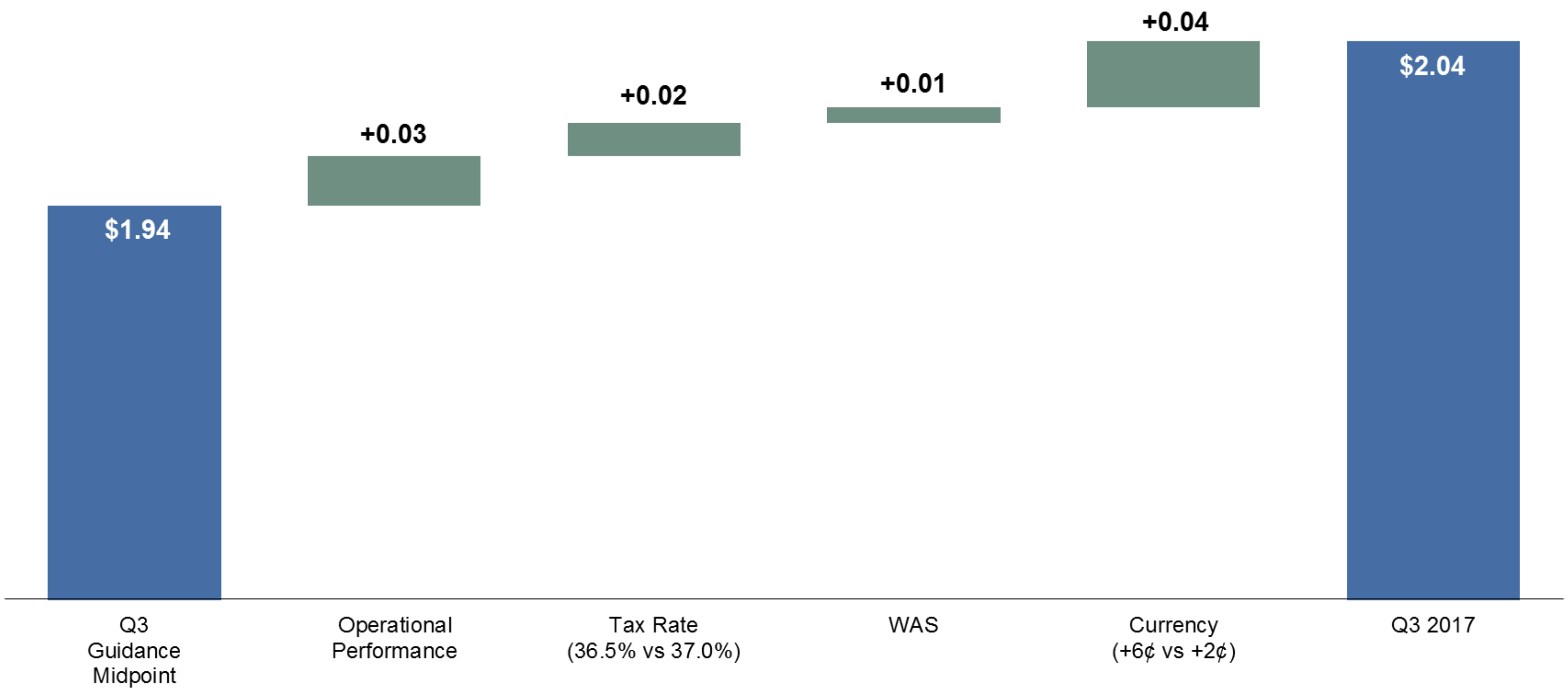
This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2016, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.

Consolidated Financial Highlights

As Reported	Q3 Financial Highlights
↑ 7% ↑ 4% CC	**Revenue $5.5B**
↓ 40 bps	**Gross Margin 16.5%**
↑ 8% ↑ 4% CC	**Operating Profit $228M**
↑ 10 bps	**OP Margin 4.2%**
↑ 9% ↑ 6% CC	**EPS $2.04**

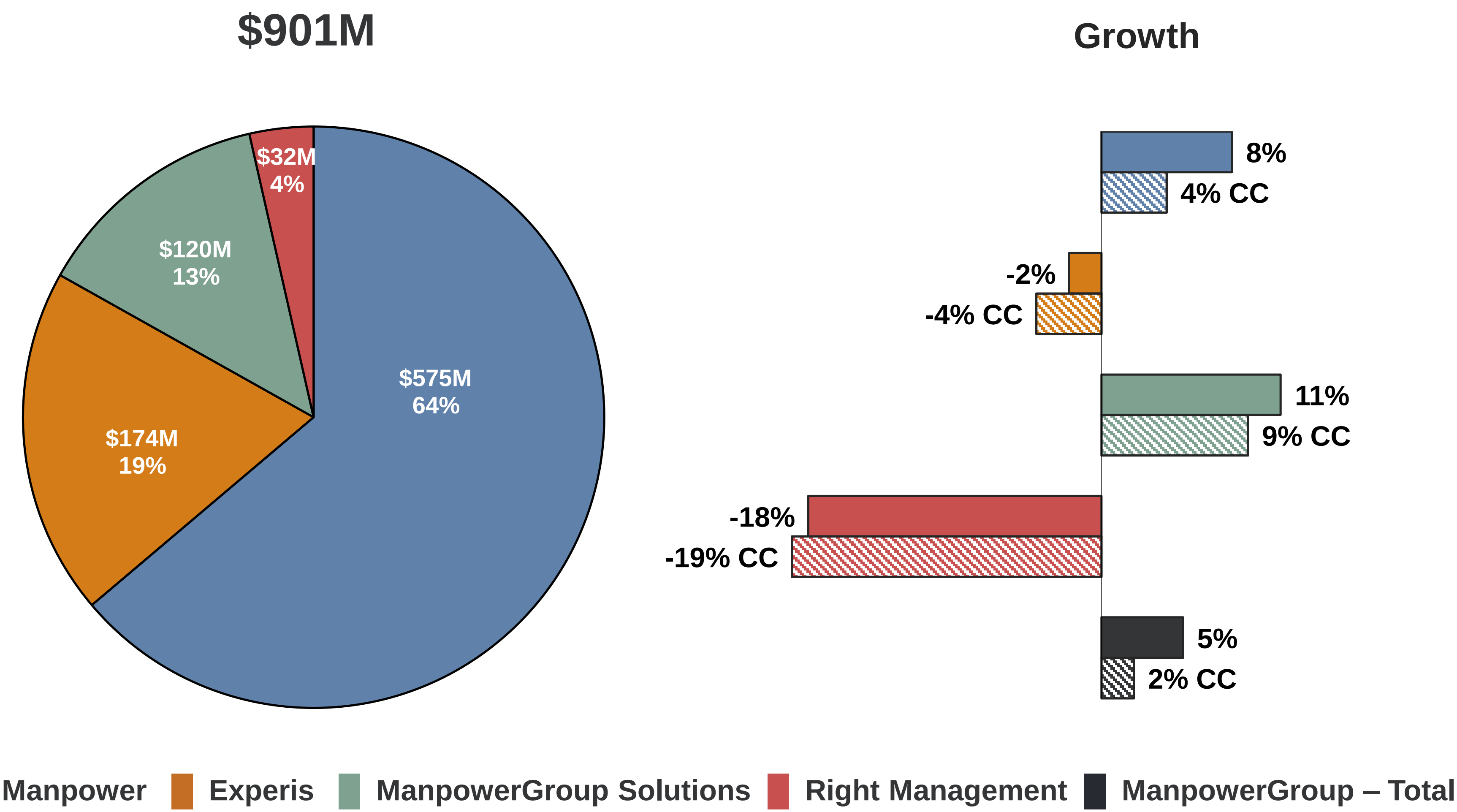
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Annual Report on our Web site.

EPS Bridge – Q3 vs. Guidance Midpoint



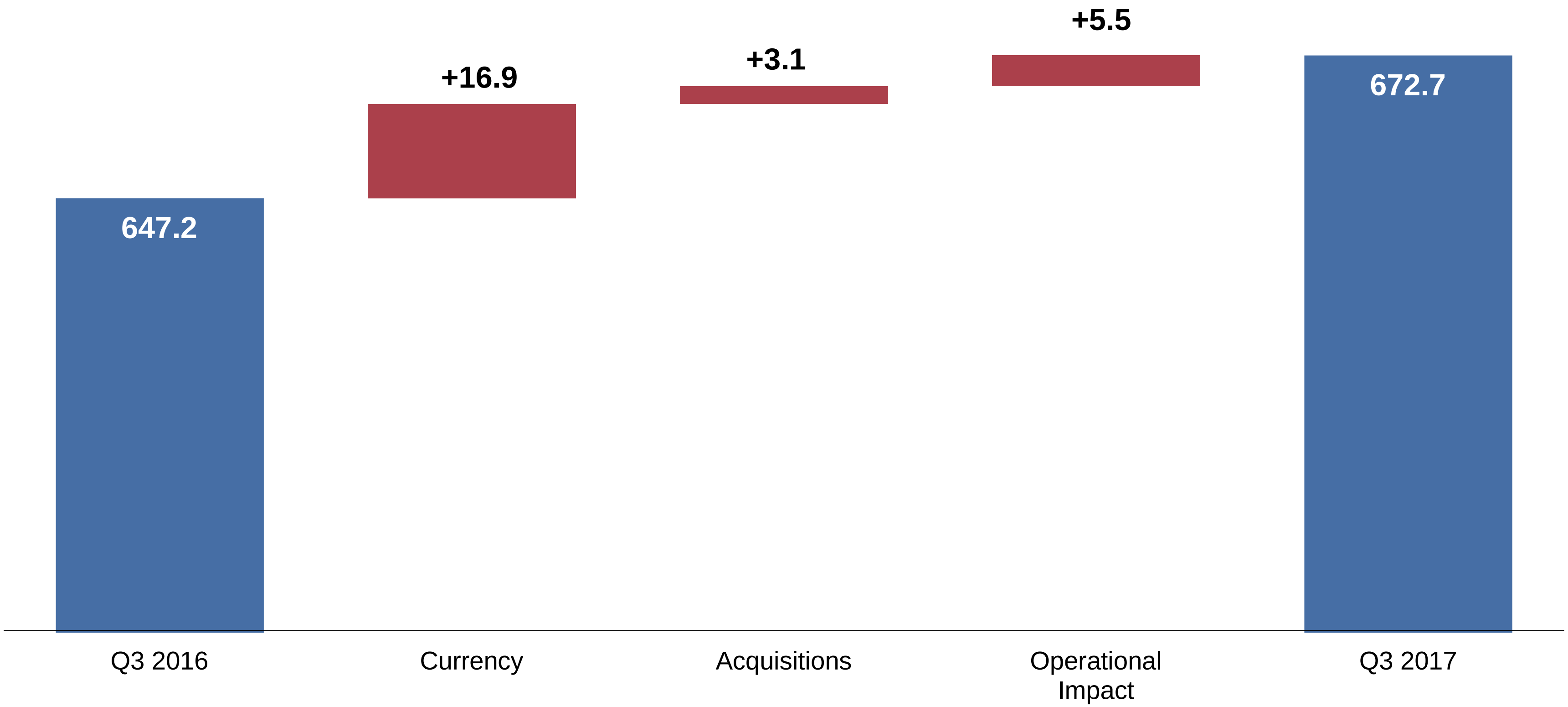
Consolidated Gross Margin Change

Business Line Gross Profit – Q3 2017



SG&A Expense Bridge – Q3 YoY

(in millions of USD)



12.7%
% of Revenue

12.3%
% of Revenue

Americas Segment

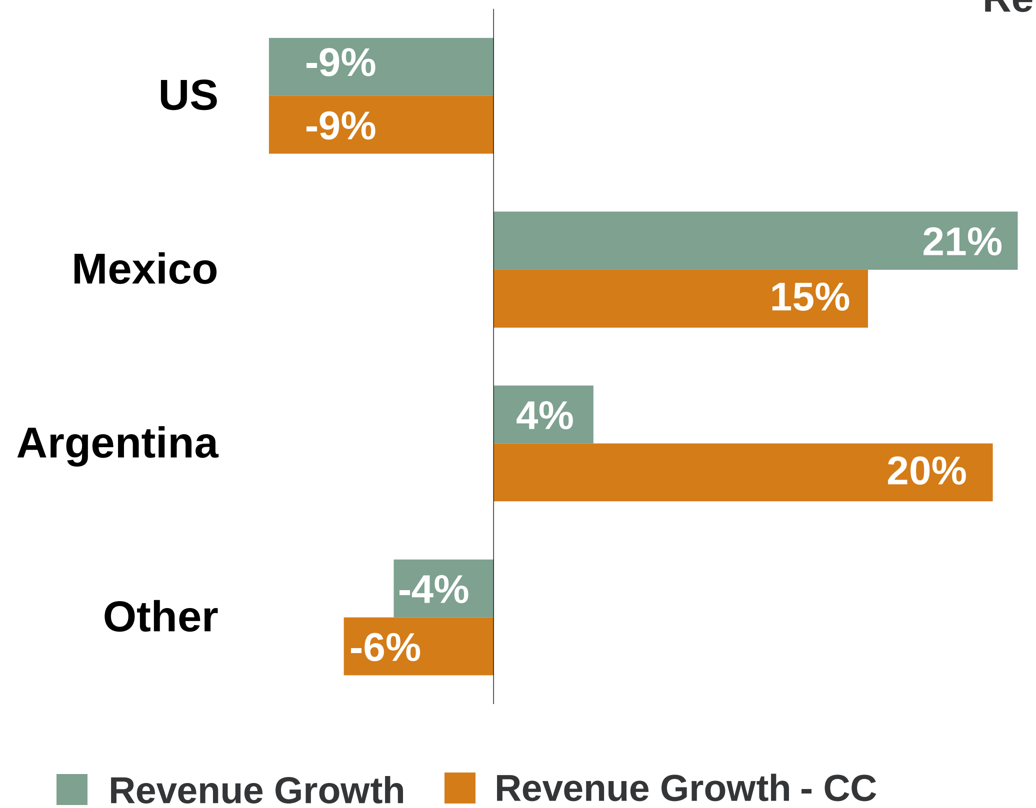
(20% of Revenue)

As Reported	Q3 Financial Highlights
↓ 4% ↓ 5% CC	**Revenue $1.1B**
↑ 9% ↑ 8% CC	**OUP $60M**
↑ 60 bps	**OUP Margin 5.6%**

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

Americas – Q3 Revenue Growth YoY

	% of Segment Revenue	Average Daily Revenue Growth - CC
US	62%	-7%
Mexico	14%	15%
Argentina	4%	20%
Other	20%	

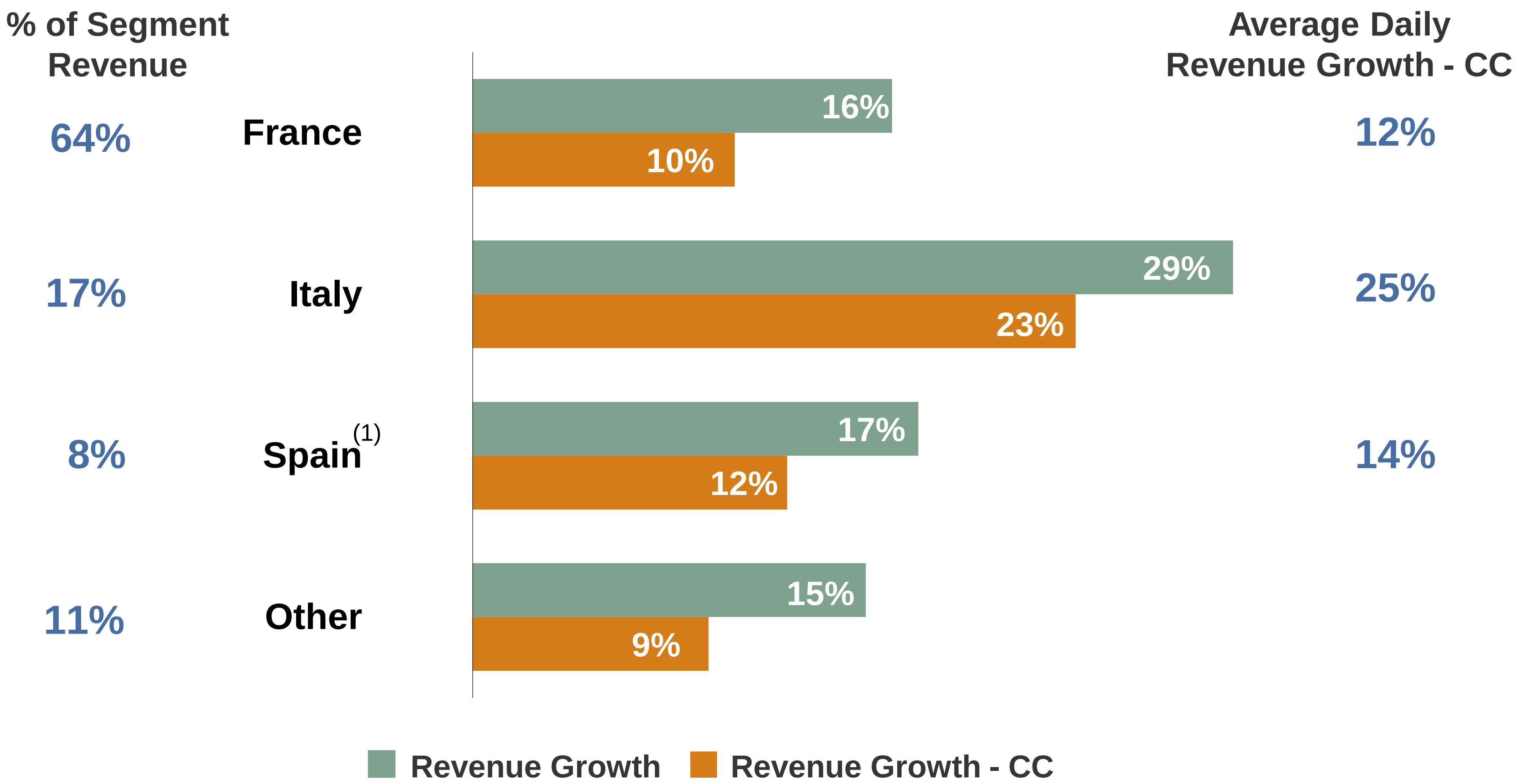


Southern Europe Segment

(42% of Revenue)

As Reported	Q3 Financial Highlights
↑ 18% ↑ 12% CC	**Revenue $2.3B**
↑ 16% ↑ 11% CC	**OUP $117M**
↑ 0 bps	**OUP Margin 5.1%**

Southern Europe – Q3 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 9% (+4% in CC).

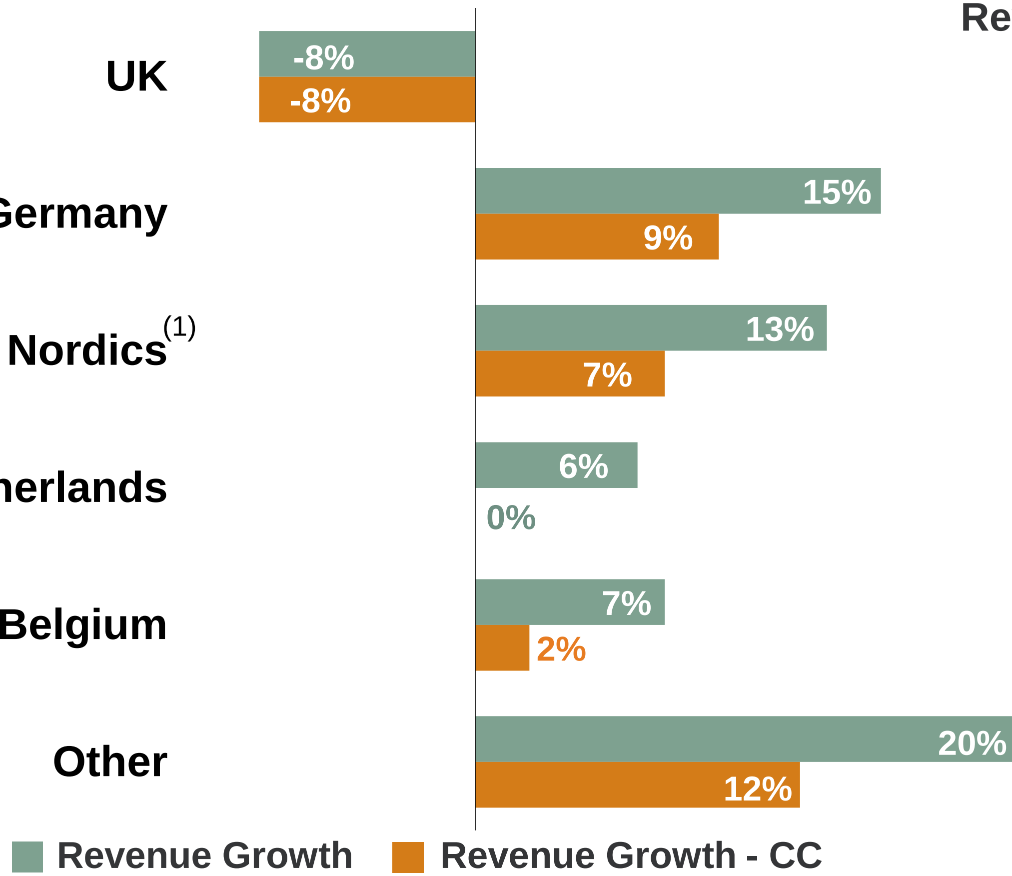
Northern Europe Segment

(25% of Revenue)

As Reported	Q3 Financial Highlights
↑ 5% ↑ 1% CC	**Revenue $1.4B**
↓ 8% ↓ 12% CC	**OUP $49M**
↓ 50 bps	**OUP Margin 3.6%**

Northern Europe – Q3 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
29%	UK	-7%
23%	Germany	11%
20%	Nordics[(1)]	9%
14%	Netherlands	2%
8%	Belgium	3%
6%	Other	



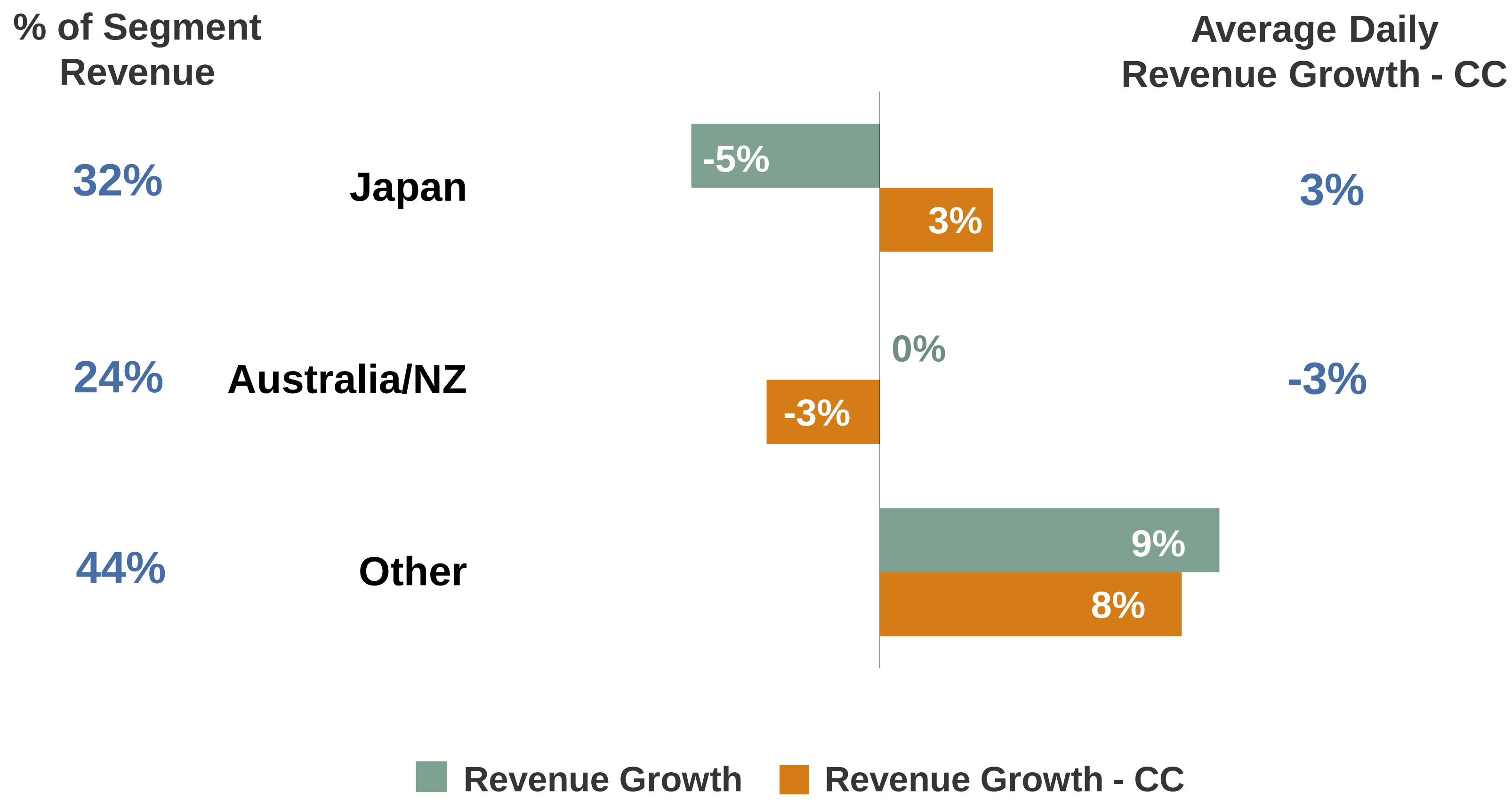
(1) On an organic basis, revenue for the Nordics increased 11% (+6% in CC).

APME Segment

(12% of Revenue)

As Reported	Q3 Financial Highlights
↑ 2% ↑ 4% CC	**Revenue $665M**
↑ 8% ↑ 9% CC	**OUP $27M**
↑ 20 bps	**OUP Margin 4.1%**

APME – Q3 Revenue Growth YoY



Right Management Segment

(1% of Revenue)

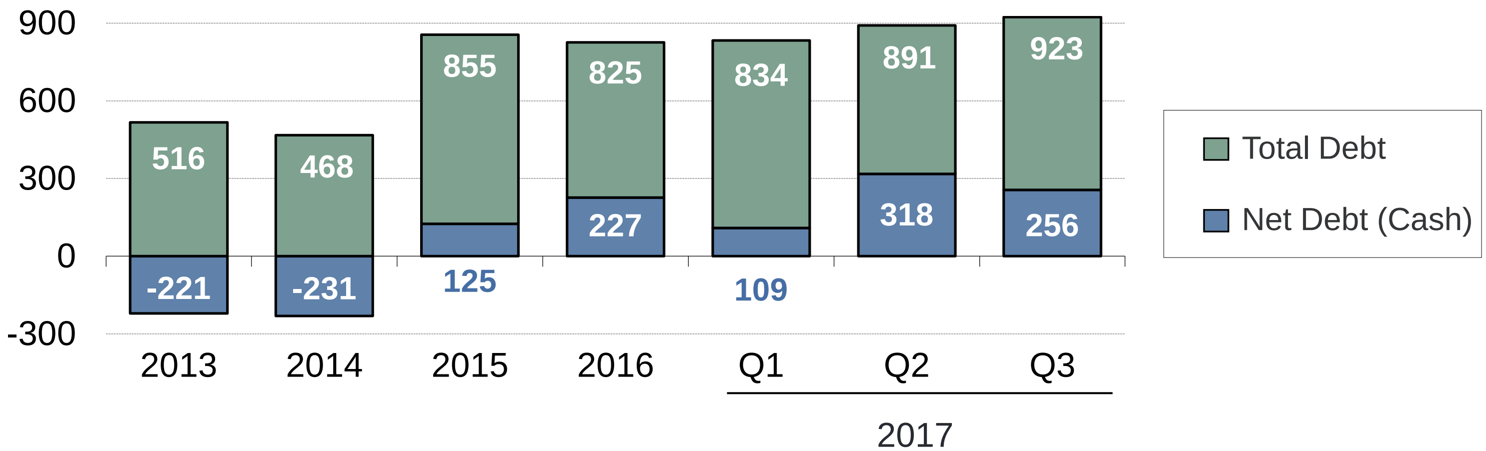
As Reported	Q3 Financial Highlights
↓ 19% ↓ 20% CC	**Revenue $52M**
↓ 8% ↓ 8% CC	**OUP $8M**
↑ 180 bps	**OUP Margin 15.7%**

Cash Flow Summary – 9 Months YTD

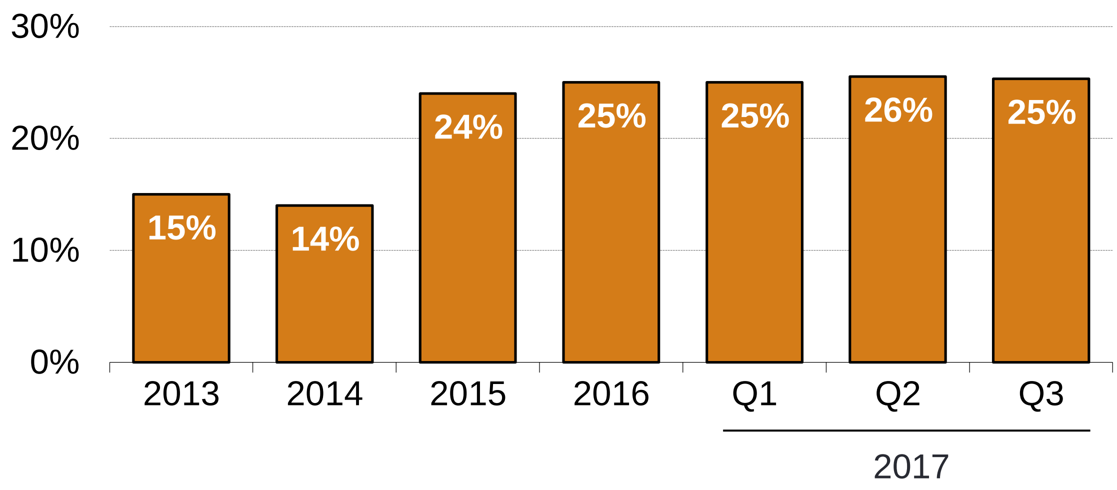
(in millions of USD)	2017	2016
Net Earnings	329	316
Non-cash Provisions and Other	138	136
Change in Operating Assets/Liabilities	(180)	(49)
Capital Expenditures	(40)	(43)
Free Cash Flow	247	360
Change in Debt	(3)	(10)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(40)	(60)
Other Equity Transactions	23	(1)
Repurchases of Common Stock	(178)	(463)
Dividends Paid	(62)	(61)
Effect of Exchange Rate Changes	70	4
Other	11	4
Change in Cash	68	(227)

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – September 30, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**413**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**470**	**-**
Revolving Credit Agreement (1)	**2.23%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**40**	**276**
Total Debt			**923**	**875**

(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.75 and a fixed charge coverage ratio of 5.13 as of September 30, 2017. As of September 30, 2017, there were $0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $315.5M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

Fourth Quarter Outlook

Revenue	**Total**	Up 11-13% (Up 5-7% CC)
	Americas	Flat/Up 2% (Flat/Down 2% CC)
	Southern Europe	Up 22-24% (Up 12-14% CC)
	Northern Europe	Up 7-9% (Down/Up 1% CC)
	APME	Up 8-10% (Up 6-8% CC)
	Right Management	Down 3-5% (Down 6-8% CC)
Gross Profit Margin		16.5 – 16.7%
Operating Profit Margin		4.1 – 4.3%
Tax Rate		37.0%
EPS		\$2.01 – \$2.09 (favorable \$0.12 currency)

Key Take Aways

- Solid third quarter performance. We continue to balance profitable growth and overall efficiency with continued investments in digital applications and process enhancements to meet the needs of our clients, candidates and employees.
- Through our strong and connected brands, we provide our clients with successful workforce solutions to help them meet their operational goals. At the same time, we play an important role for individuals looking for employment by helping to provide them good opportunities to utilize and improve their skills.
- We believe our strategy is well-positioned for today's economic environment and the trends we see in the Future of Work. We are pleased with our progress, and we see more opportunities for profitable growth in the future.