

2014 First Quarter

May 8, 2014

Safe Harbor Disclaimer

Forward-Looking Statements

We have made statements in this presentation that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "may," "might," "will," "should," "seeks," "likely," "intends," "plans," "predicts," "projects," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: declines in advertising and general economic conditions; competition; government regulation; our inability to increase the number of digital advertising displays in our portfolio; taxes, fees and registration requirements; our ability to obtain and renew key municipal concessions on favorable terms; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; environmental, health and safety laws and regulations; seasonal variations; future acquisitions and other strategic transactions; our limited operating history as an independent public company; dependence on our management team and advertising executives; we may not realize the expected benefits from the separation of our business from CBS; we have substantial indebtedness, which could adversely affect our financial condition; the terms of the credit agreement and indenture governing our debt restrict our current and future operations, particularly our ability to incur additional debt that we may need to fund initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulations; incurrence of additional debt, including secured debt; interest rate risk exposure from our variable-rate indebtedness; hedging transactions; asset impairment charges for goodwill; diverse risks in our international business; breach of security measures; we are controlled by CBS, whose interests may conflict with ours or yours; we have a limited right to use the CBS brand name and logo; fewer stock exchange corporate governance requirements and protections due to our reliance on "controlled company" exemptions; delays in the completion of the separation from CBS or the nonoccurrence of the separation; funds for future capital needs; the financial information included in our filings with the SEC may not be a reliable indicator of our future results; different results than if we were a stand-alone public company; transfers of our common stock by CBS; competition from CBS; legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS; our failure to qualify, or remain qualified, to be taxed as a REIT; REIT ownership limits; dividends payable by REITs do not qualify for the reduced tax rates available for some dividends; REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities that reduce our cash flows; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; our ability to assign certain contracts to a taxable REIT subsidiary; our planned use of taxable REIT subsidiaries may cause us to fail to qualify to be taxed as a REIT; our ability to hedge effectively; paying the cash portion of the earnings and profits allocated to us by CBS as a distribution and/or taxable dividends in common stock and cash; failure to meet the REIT income tests as a result of receiving non-qualifying rental income; even if we qualify to be taxed as a REIT, and we sell assets, we could be subject to tax on any unrealized net built-in gains in the assets held before electing to be treated as a REIT; the IRS may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; our lack of an operating history as a REIT; volatile market price and trading volumes; and other factors described in the Company's filings with the Securities and Exchange Commission, including but not limited to the section entitled "Risk Factors" of our prospectus, filed with the Securities and Exchange Commission on March 28, 2014. All forward-looking statements in this presentation apply as of the date of this presentation or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes.

Non-GAAP Measures

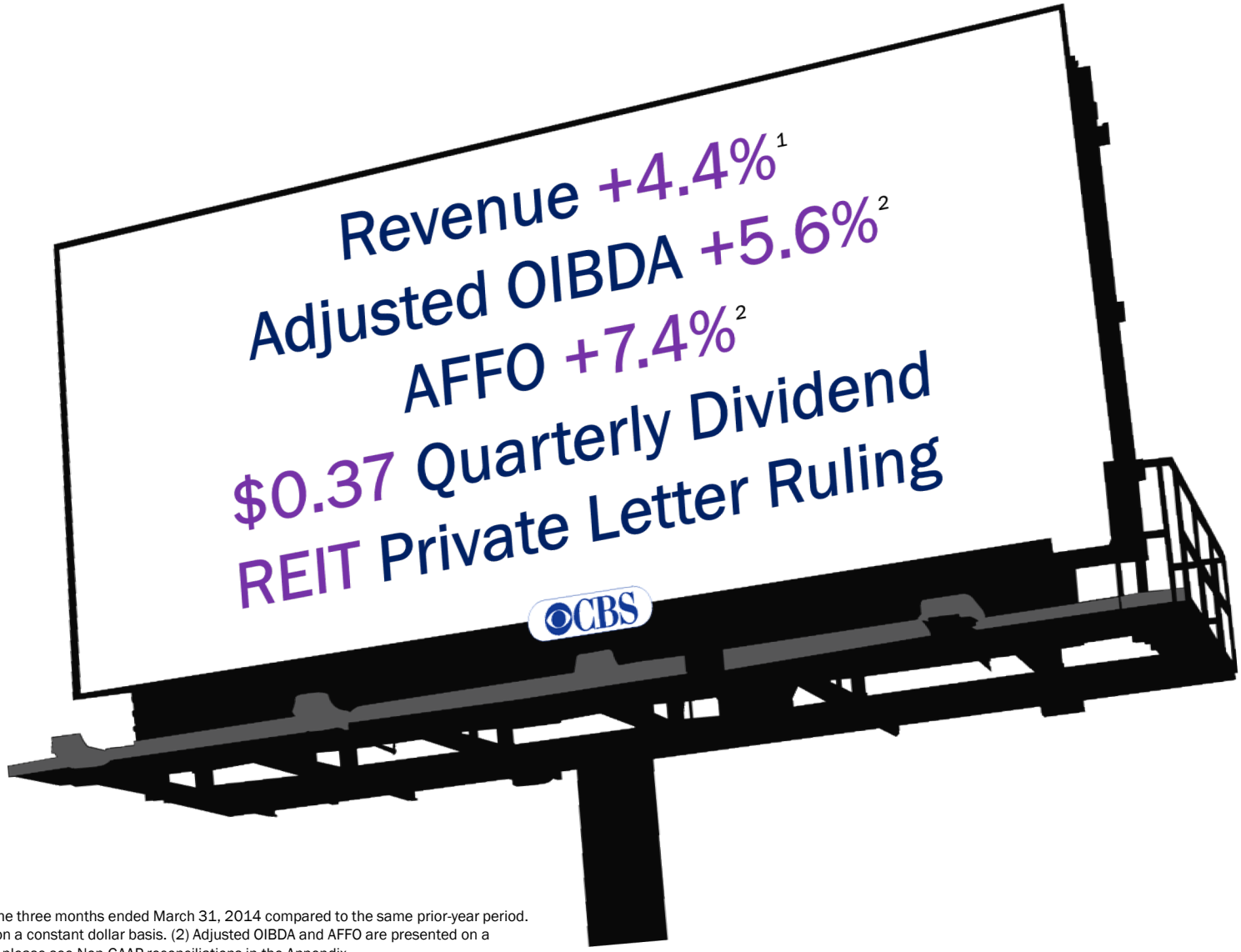
This presentation includes certain non-GAAP measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP measures to GAAP measures are provided in the Appendix of this presentation.

Numbers in this presentation may not sum due to rounding.

Business Overview

- Jeremy Male - CEO

2014 First Quarter Highlights



Notes: All changes refer to the three months ended March 31, 2014 compared to the same prior-year period. (1) Revenue comparison is on a constant dollar basis. (2) Adjusted OIBDA and AFFO are presented on a comparable basis for 2013; please see Non-GAAP reconciliations in the Appendix.

A Great Time to be Out of Home

1 **Outdoor's Power is Increasing**
- Growing audience
- Always On and increasingly engaging

2 **Upside from Technology**
- Digital conversion
- Drives search & social

3 **Reach & Speed**
- Strong national & local execution
- Rapid campaign deployment

CBSO Has a Great Industry Position



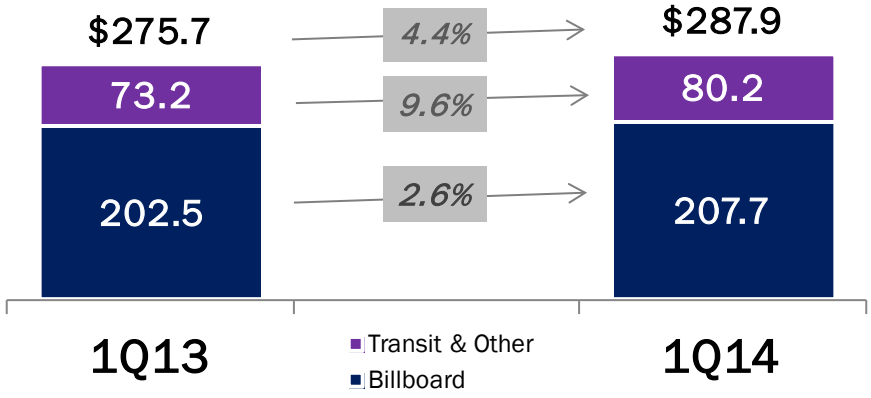
Financial Highlights

- Donald Shassian – EVP & CFO

Consolidated

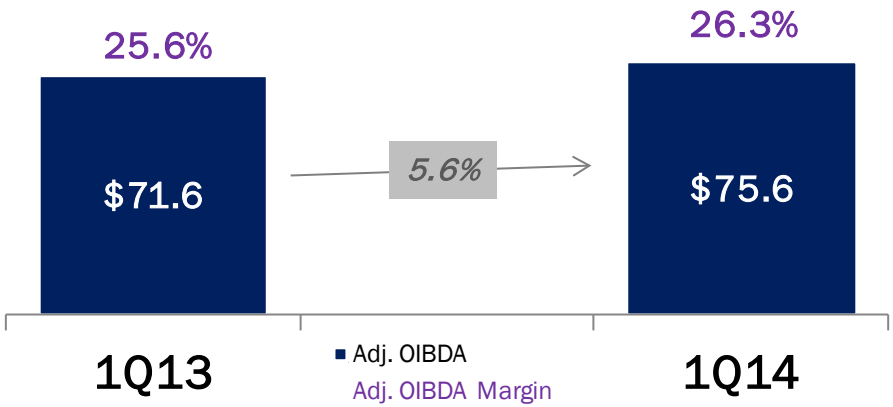
$ Millions

Revenues [1]



Note: (1) Constant dollar

Adjusted OIBDA [2]

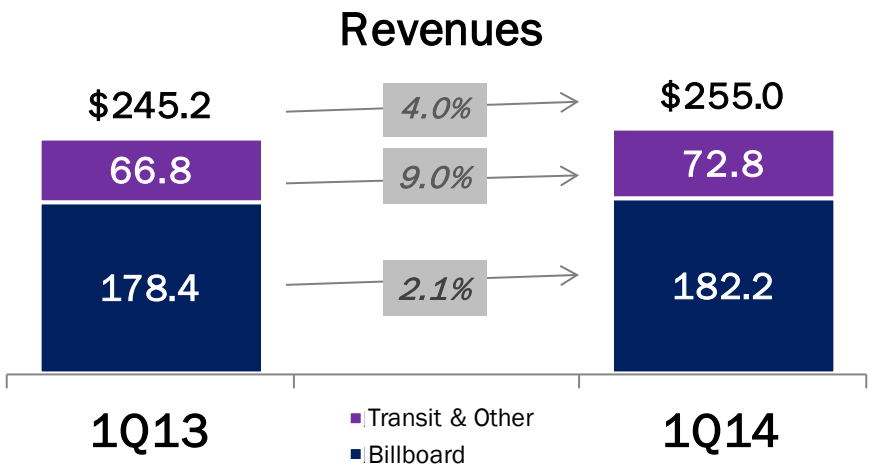


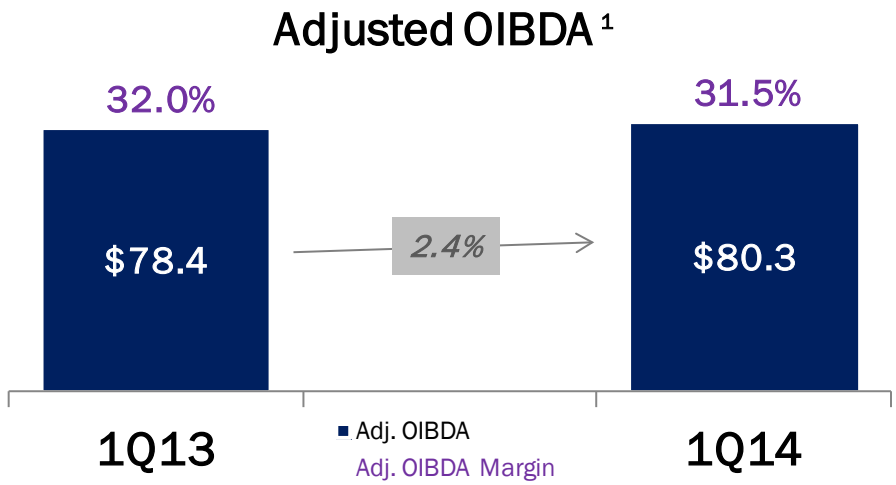
Note: (2) 1Q13 on a comparable basis; see Appendix for reconciliation

- Total revenues +4.4%
- Billboard revenue +2.6%
  - Yield improvements
  - Static conversions to digital
  - International turnaround
- Transit revenue +9.6%
  - Stronger entertainment spending
  - New NYC digital
- Adjusted OIBDA +5.6%
  - Margins up

United States

$ Millions





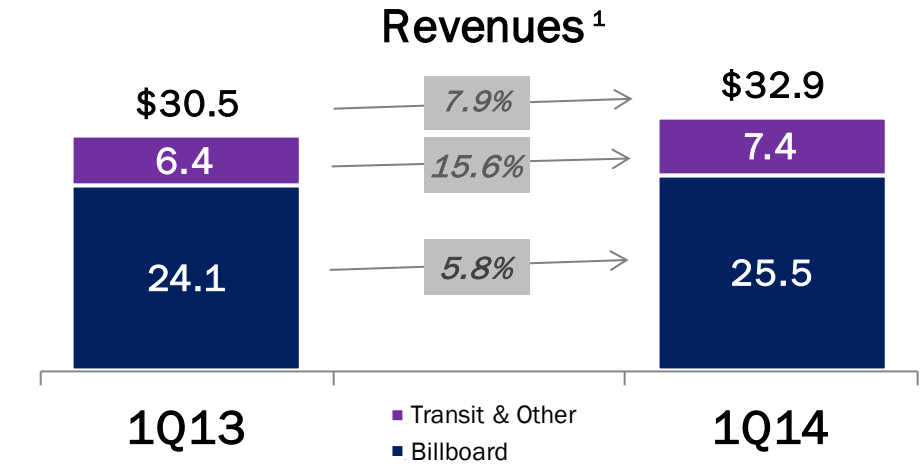
Note: (1) 1Q13 on a comparable basis; see Appendix for reconciliation

U.S.

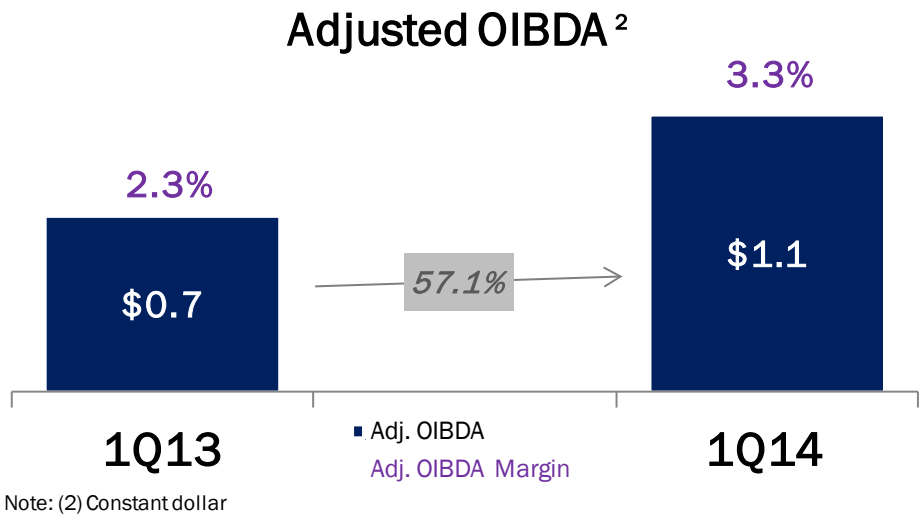
- Revenue up 4.0%
- Billboard revenue +2.1%
  - Yield improvements
  - Static conversions to digital
  - Local advertising driver
- Transit revenue +9.0%
  - Stronger entertainment spending
  - New NYC digital
  - National advertising driver
- Adjusted OIBDA[1] up 2.4%

International

$ Millions



Note: (1) Constant dollar



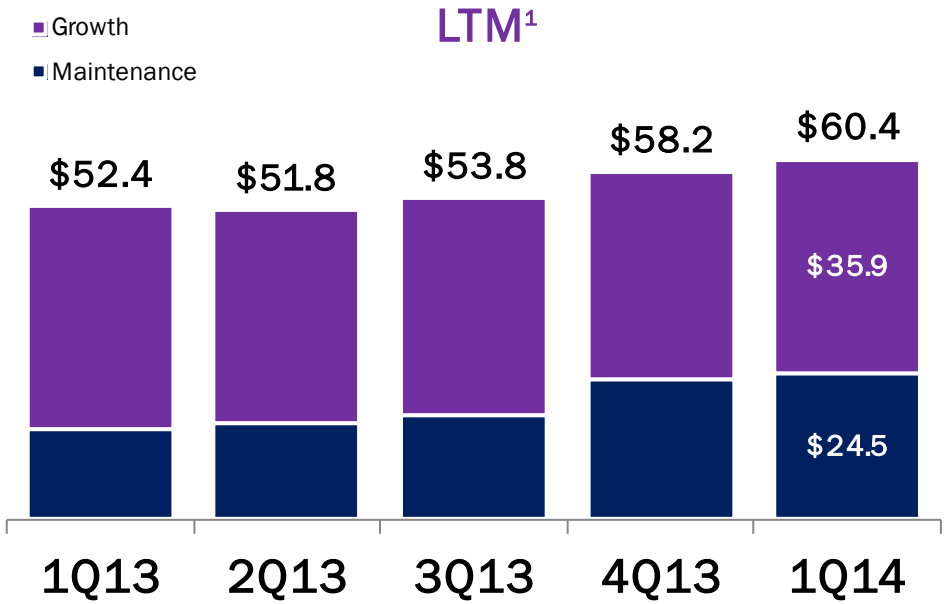
Note: (2) Constant dollar

International

- Total revenue +7.9%[1]
  - Canada & Mexico were solid
  - Billboard revenue +5.8%
  - Transit revenue +15.6%
  - Digital investment
- Higher operating costs due to revenue growth
- Adjusted OIBDA[2] and Adjusted OIBDA margin[2] improvement

Capital Expenditures

$ Millions

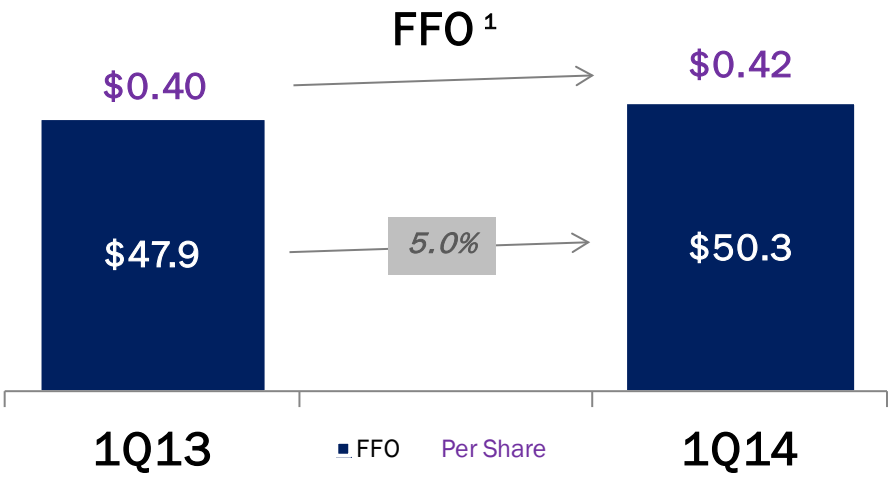


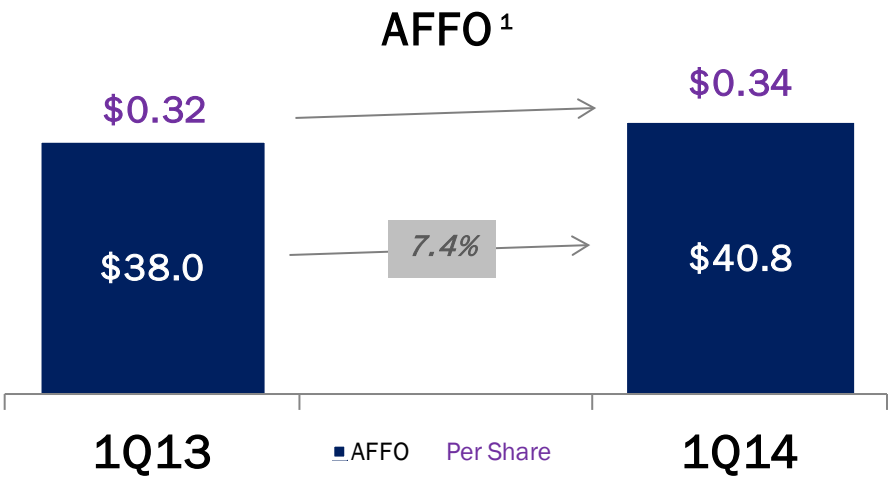
Note: (1) Last Twelve Months (LTM) reported capital expenditures

- 43 digital billboards added
  - 38 added in the US, virtually all static conversions
  - 435 total digital billboards
- Expect annual digital deployment to be near historical pace
  - Digital conversions under way in both US and International markets
- First Quarter capex $8.2 million
  - $5.2 million Growth
  - $3.0 million Maintenance
- Capex 2.8% of 1Q14 revenues
  - Maintenance 1.0% of revenues
  - Growth 63.4% of total capex
  - Capex 3.9% of 1Q14 revenues excluding Transit & Other

FFO & AFFO

$ Millions except per share amounts





- Solid improvement on a comparable basis
  - FFO +5.0%
  - AFFO +7.4%
- Reflects material differences between the two periods:
  - $7.0 million of after-tax interest expense from the January 2014 financing
  - $2.2 million of after-tax stand-alone public company costs
- Shares outstanding increased to 120 million at the closing of the IPO on April 2, 2014
- $0.37 quarterly dividend per common share payable June 30, 2014

Note: (1) 1Q13 on a comparable basis; see Appendix for reconciliation

Balance Sheet

$ Millions

	4Q13	1Q14
Cash & Equivalents	**$29.8**	**$113.9**
Debt		
$425M Revolving Credit Facility due 2019	0.0	0.0
Senior Secured Term Loan due 2021	0.0	798.0
5.250% Senior Notes due 2022	0.0	400.0
5.625% Senior Notes due 2024	0.0	400.0
Total Debt	**$0.0**	**$1,598.0**
Weighted Average Cost of Debt		4.2%
Consolidated Total Leverage Ratio [1]		3.8x

Note: (1) As defined in the Credit Agreement governing our senior credit facilities; calculated on gross debt

- $539 million of total liquidity
  - $114 million cash
  - $425 million undrawn revolving credit facility
- Balanced fixed vs. floating rate debt
  - 4.2% Weighted Average Cost of Debt
- Comfortable 3.8x leverage ratio [1]
- Net proceeds to CBSO of $100 million on April 2, 2014 from the IPO to pay cash portion of REIT-related earnings & profits purge to shareholders

Industry & Strategy

- Jeremy Male - CEO

CBSO Growth Strategies

DIGITAL

REVENUE YIELD

TRANSIT FRANCHISES

MERGERS & ACQUISITIONS

Non-GAAP Reconciliations

Non-GAAP Financial Measures

In addition to the results prepared in accordance with generally accepted accounting principles in the United States ("GAAP") provided throughout this presentation, this presentation and the accompanying tables include non-GAAP measures as described below. We calculate revenues on a constant dollar basis as reported revenues excluding the impact of foreign currency exchange rates between periods. We provide constant dollar revenues to understand the underlying growth rate of revenue excluding the impact of changes in foreign currency exchange rates between periods, which are not under management's direct control. Our management believes constant dollar revenues are useful to users because it enables them to better understand the level of growth of our business period to period. We calculate Adjusted OIBDA as operating income before depreciation, amortization, net gains (losses) on dispositions and stock-based compensation. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenues. We use Adjusted OIBDA and Adjusted OIBDA margin to evaluate our operating performance. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, and for planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, are useful in evaluating our business because eliminating items that have less bearing on our operating performance highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users with an important perspective on our operating performance and also make it easier for users to compare our results to other companies that have different financing and capital structures or tax rates. We calculate FFO in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income adjusted to exclude gains and losses from the sale of real estate assets, depreciation and amortization of real estate assets and amortization of direct lease acquisition costs, as well as the same adjustments for our equity based investments, as applicable. We calculate AFFO as FFO adjusted to include cash paid for direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and therefore are incurred on a regular basis. AFFO also includes cash paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition, AFFO excludes certain non-cash items, including non-real estate depreciation and amortization, deferred income taxes, stock-based compensation expense, accretion expense, the noncash effect of straight-line rent and deferred financing costs. We believe that adjusting for these items provides a better measure of our operating performance. We use FFO and AFFO measures for managing our business and for planning and forecasting future periods, and each is an important indicator of our operational strength and business performance, especially compared to other REITs. Our management believes users are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in managing, planning and executing our business strategy. Our management also believes that the presentations of FFO, AFFO, and FFO and AFFO per adjusted weighted average share, as supplemental measures, are useful in evaluating our business because eliminating items that have less bearing on the operating performance of REITs highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is management's opinion that these supplemental measures provide users with an important perspective on our operating performance and also make it easier to compare our results to other companies in our industry, as well as to REITs. We present weighted average shares on an adjusted basis of 120,000,000 shares to give effect to 23,000,000 shares issued on April 2, 2014, from the IPO in addition to the 97,000,000 shares outstanding as of March 31, 2014, for basic and diluted earnings per share ("EPS"). We also present FFO, AFFO and net income per adjusted weighted average share. Our management believes that these presentations are useful in evaluating our business because they allow users to evaluate our per share results after giving effect to the issuance of shares of our common stock in connection with our initial public offering, which increased our outstanding shares of common stock. We calculate operating income, net income, Adjusted OIBDA, FFO and AFFO, and related per adjusted weighted average share amounts, for the three months ended March 31, 2013, on a comparable basis by adjusting to exclude a significant net gain of $9.8 million incurred in the first quarter of 2013 on the disposition of most of our billboards in Salt Lake City in exchange for billboards in New Jersey, and to include $3.8 million of incremental costs associated with operating as a stand-alone public company incurred in the first quarter of 2014 and $12.4 million of interest expense relating to our entry into the senior credit facilities and the issuance of our senior notes, which were also incurred in the first quarter of 2014. Our management believes these adjusted presentations are useful in evaluating our business because they allow users to compare our operating performance for the first quarter of 2013 against the operating performance of the first quarter of 2014 including certain significant costs arising as a result of our separation from CBS. Since adjusted weighted average shares, Adjusted OIBDA, Adjusted OIBDA margin, FFO, AFFO, FFO and AFFO per adjusted weighted average share, constant dollar revenues and, on a comparable basis for 2013, operating income, net income, Adjusted OIBDA, FFO and AFFO and related per adjusted weighted average share amounts, are not measures calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, weighted average shares outstanding for basic and diluted EPS, operating income, net income and revenues, and the related weighted average per share amounts, the most directly comparable GAAP financial measures, as indicators of operating performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other companies. In addition, these measures do not necessarily represent funds available for discretionary use and are not necessarily a measure of our ability to fund our cash needs.

Appendix

Non-GAAP Reconciliations

(in millions)	U.S.	International	Corporate	Consolidated
	Three Months Ended March 31, 2013			
Revenues	$ 245.2	$ 34.0	$ —	$ 279.2
Operating income (loss)	$ 48.2	$ (6.6)	$ (6.9)	$ 34.7
Net gains on dispositions	(9.9)	0.1	—	(9.8)
Depreciation and amortization	41.8	7.1	—	48.9
Stock-based compensation	—	—	1.6	1.6
Adjusted OIBDA	80.1	0.6	(5.3)	75.4
Incremental stand-alone costs	(1.7)	—	(2.1)	(3.8)
Adjusted OIBDA, on a comparable basis	$ 78.4	$ 0.6	$ (7.4)	$ 71.6
Adjusted OIBDA margin	32.7 %	1.8 %	*	27.0 %
Adjusted OIBDA margin, on a comparable basis	32.0 %	1.8 %	*	25.6 %
Capital expenditures	$ 5.3	$ 0.7	$ —	$ 6.0

(in millions)	U.S.	International	Corporate	Consolidated
	Three Months Ended March 31, 2014			
Revenues	$ 255.0	$ 32.9	$ —	$ 287.9
Operating income (loss)	$ 40.0	$ (5.7)	$ (7.6)	$ 26.7
Net gains on dispositions	(0.8)	(0.1)	—	(0.9)
Depreciation and amortization	41.1	6.9	—	48.0
Stock-based compensation	—	—	1.8	1.8
Adjusted OIBDA	$ 80.3	$ 1.1	$ (5.8)	$ 75.6
Adjusted OIBDA margin	31.5 %	3.3 %	*	26.3 %
Capital expenditures	$ 7.0	$ 1.2	$ —	$ 8.2

* Calculation is not meaningful.

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended March 31, 2013	2014
Net income	$ 19.9	$ 8.4
Depreciation of billboard advertising structures	24.2	24.2
Amortization of real estate related intangible assets	10.7	10.7
Amortization of direct lease acquisition costs	7.8	7.0
Net gain on disposition of billboard advertising structures, net of tax	(5.7)	(0.2)
Adjustment related to equity based investments	0.2	0.2
FFO	57.1	50.3
Incremental stand-alone costs, net of tax[(a)]	(2.2)	—
Incremental interest expense, net of tax[(b)]	(7.0)	—
FFO, 2013 on a comparable basis	$ 47.9	$ 50.3
FFO	$ 57.1	$ 50.3
Adjustment for deferred income taxes	(7.8)	(6.9)
Cash paid for direct lease acquisition costs	(9.4)	(8.5)
Maintenance capital expenditures	(2.0)	(3.0)
Other depreciation	1.8	1.9
Other amortization	4.4	4.2
Stock-based compensation	1.6	1.8
Non-cash effect of straight-line rent	0.2	(0.2)
Accretion expense	0.6	0.5
Amortization of deferred financing costs	—	0.7
AFFO	46.5	40.8
Incremental stand-alone costs, net of tax[(a)]	(2.2)	—
Incremental interest expense, net of tax[(b)]	(7.0)	—
Amortization of deferred financing costs	0.7	—
AFFO, 2013 on a comparable basis	$ 38.0	$ 40.8
FFO, 2013 on a comparable basis, per adjusted weighted average share[(c)]	$ 0.40	$ 0.42
AFFO, 2013 on a comparable basis, per adjusted weighted average share[(c)]	$ 0.32	$ 0.34
Adjusted weighted average shares[(c)]	120.0	120.0
Weighted average shares for basic and diluted EPS[(d)]	97.0	97.0

(a) Adjustment to reflect incremental costs to operate as a stand-alone company, net of tax, at the same level as 2014.

(b) Adjustment to reflect incremental interest expense, net of tax, at the same level as 2014.

(c) Adjusted weighted average shares of 120.0 million includes 23.0 million shares issued on April 2, 2014, from the IPO in addition to the 97.0 million shares outstanding as of March 31, 2014, for basic and diluted EPS.

(d) On March 14, 2014, our board of directors declared a 970,000 to 1 stock split. As a result of the stock split, the 100 shares of our common stock then outstanding were converted into 97,000,000 shares of our common stock. The effects of the stock split have been applied retroactively to all reported periods for EPS purposes.



About CBS Outdoor Americas Inc.

CBS Outdoor Americas Inc. (NYSE: CBSO) is one of the largest lessors of advertising space on out-of-home advertising structures and sites across the U.S., Canada and Latin America. Our portfolio primarily consists of billboard displays, which are predominantly located in densely populated major metropolitan areas and along high-traffic expressways and major commuting routes. In addition, we have a number of exclusive multi-year contracts that allow us to operate advertising displays in municipal transit systems where our customers are able to reach millions of commuters on a daily basis. We have displays in all of the 25 largest markets in the U.S. and over 180 markets in the U.S., Canada and Latin America, including in some of the most heavily trafficked locations, such as the Bay Bridge in San Francisco, Sunset Boulevard in Los Angeles and Grand Central Station and Times Square in New York City. More information is available at www.cbsoutdoor.com

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