

2014 Third Quarter

November 4, 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. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "would," "may," "might," "will," "should," "seeks," "likely," "intends," "plans," "projects," "predicts," "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 related to our REIT status and our capital resources, portfolio performance and results of operations. 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 may not be able to be realized. 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: adjustments to the amount and timing of the special dividend that could require an additional dividend to complete the Company's accumulated earnings and profits distribution in accordance with REIT requirements; the expected timing of completing our rebranding; the anticipated benefits associated with our rebranding may not be realized; integrating the outdoor advertising business of Van Wagner may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the Van Wagner acquisition may not be fully realized; unknown risks inherent in the Van Wagner acquisition, or certain assumptions with respect to the outdoor advertising business of Van Wagner that may prove to be inaccurate; 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; risks related to future acquisitions and other strategic transactions; time and resources to comply with rules and regulations as a stand-alone public company; incremental costs incurred as a stand-alone public company; dependence on our management team and advertising executives; the ability of our board of directors to cause us to issue additional shares of stock without stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; we may not realize the expected benefits of our separation from CBS Corporation; hedging transactions; establishing an operating partnership; asset impairment charges for goodwill; diverse risks in our international business; a breach of our security measures; we have a limited right to use the CBS Corporation mark and logo; the financial information included in our filings with the Securities and Exchange Commission (the "SEC") may not be a reliable indicator of our future results; cash available for distributions; legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the Internal Revenue Service ("IRS"); our failure to remain qualified to be taxed as a REIT; REIT ownership limits; dividends payable by REITs generally 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 even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary ("TRS"); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; our ability to hedge effectively; stock price fluctuations resulting from sales of our common stock to cover taxes owed on dividends; failure to meet the REIT income tests as a result of receiving non-qualifying income; even if we remain qualified 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; we may not be able to engage in desirable strategic or capital-raising transactions as a result of our separation from CBS Corporation, and we could be liable for adverse tax consequences resulting from engaging in significant strategic or capital-raising transactions; and other factors described in our filings with the SEC, including but not limited to the sections entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 and in our prospectus filed with the SEC on July 7, 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 Financial Measures

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

Numbers in this presentation may not sum due to rounding.

Jeremy Male

CEO

Key Highlights

- **Revenue +0.2%**[1]
- **Adjusted OIBDA -3.6%**[1]
- **AFFO -9.7%**[1]
- **Corporate transformation complete**
  - Debt capitalization, IPO, Split-Off, REIT, Van Wagner, Rebrand
- **Internal focus on elevating sales & technology**
- **Platform for growth is in place**

[1] All changes refer to the three months ended September 30, 2014 compared to the same prior-year period. Revenue comparison is on a constant dollar basis, and Adjusted OIBDA and AFFO are presented on a REIT-comparable basis; see Appendix for non-GAAP reconciliations.

Donald Shassian

EVP & CFO

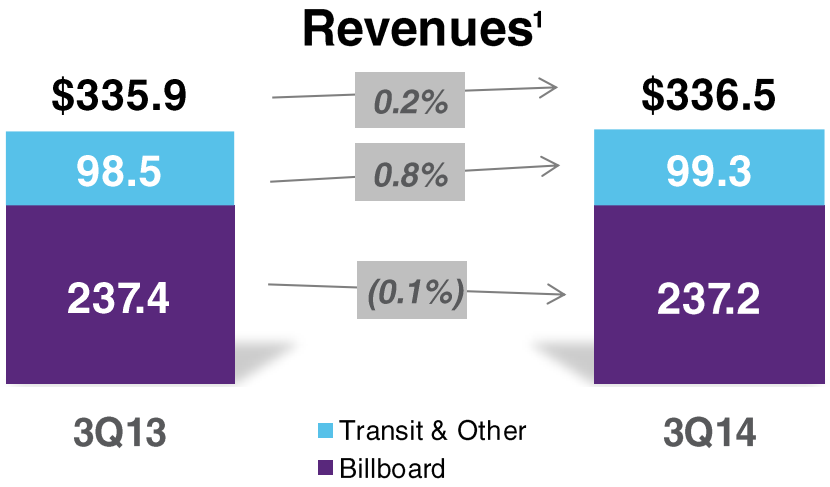
Summary

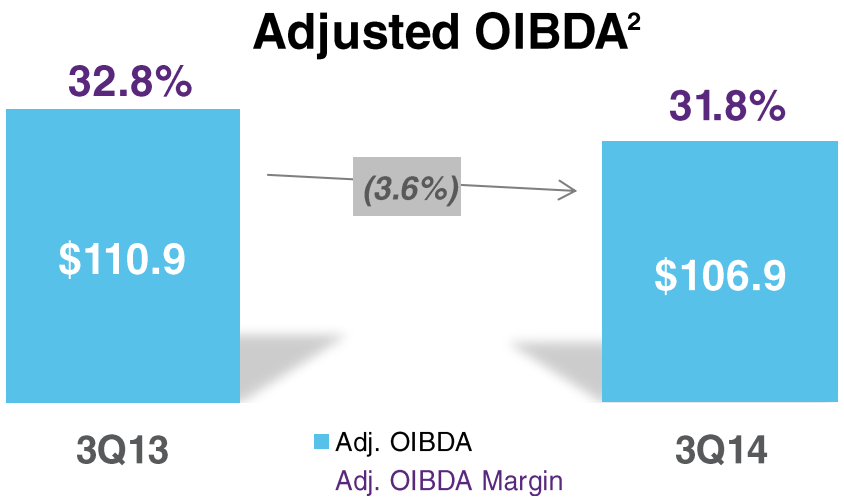
	Adj. OIBDA ($ Millions)	Net Inc. ($ Millions)	EPS	FFO ($ Millions)	AFFO ($ Millions)
3Q14 Reported	**$106.9**	**$248.3**	**$2.06**	**$292.6**	**$70.2**
Deferred Tax		(232.3)	(1.92)	(232.3)	N/A
Restructuring		5.6	0.05	5.6	N/A
Acquisition		1.3	0.01	1.3	N/A
Dispositions		(0.3)	(0.00)	N/A	N/A
REIT Taxes		3.3	0.03	3.3	5.3
3Q14 REIT-Comparable[1]		**$25.9**	**$0.21**	**$70.5**	**$75.5**
3Q13[1]	**$110.9**	**$33.0**	**$0.27**	**$76.2**	**$83.6**
Variance %	(3.6%)	(21.5%)	(21.5%)	(7.5%)	(9.7%)

- REIT conversion on July 17, 2014
  - Non-cash benefit of $232.3 million from reversal of deferred income tax liabilities
- Items affecting comparability
  - **3Q14**: Primarily restructuring charges and Van Wagner acquisition costs
  - **3Q13**: Primarily interest expense and stand-alone costs
  - Both years adjusted for REIT vs. C-Corp income tax

[1] Presents Adjusted OIBDA on a comparable basis. Presents FFO, AFFO, Net Income, and Diluted Earnings Per Share (EPS) on a REIT-comparable basis by further adjusting these amounts on a comparable basis to exclude income taxes that would not have been incurred had we been operating as a REIT in the three and nine months ended 9/30/13 and 9/30/14. See Appendix for reconciliations.

Consolidated

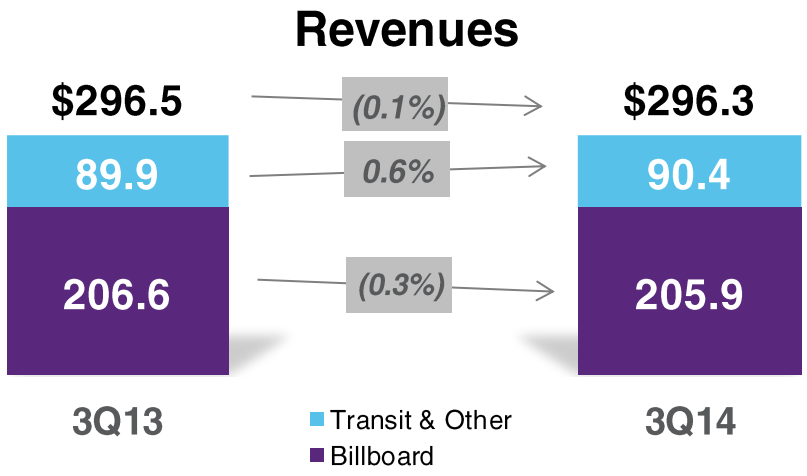


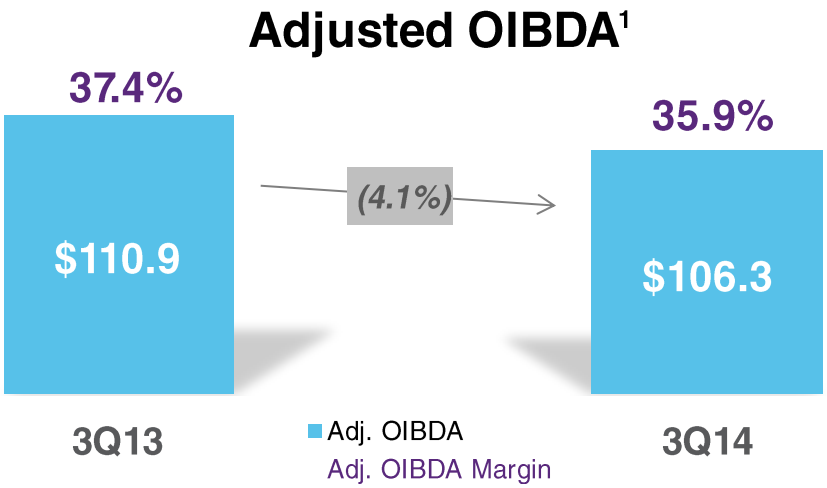


- Total revenues flat as expected
  - Billboard: US down, International up
  - Transit & Other: US and International up. US includes impact of $3.3M of net revenue from contracts not renewed and business sold
- Flat revenues and increased costs drove decline in Adj. OIBDA and margins

[1] Constant dollar. [2] On a comparable basis; see Appendix for non-GAAP reconciliation.

United States

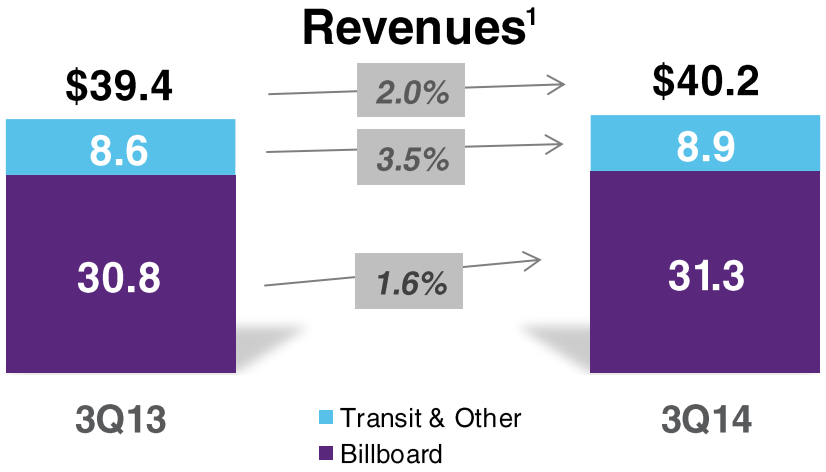


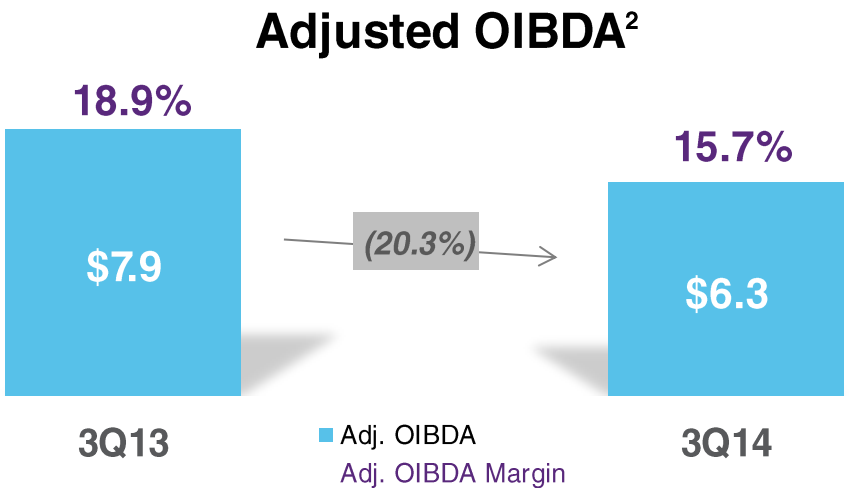


- Solid Local growth yr/yr, national declines improved sequentially
- Same-site revenue +1.3% yr/yr
- Billboard reflects a decrease in yield during the quarter
- Transit & Other up $0.5M
  - Includes $3.3M of revenue in 3Q13 from non-recurring contracts and business sold
- Increased compensation and transit franchise expenses

[1] On a comparable basis; see Appendix for non-GAAP reconciliation.

International

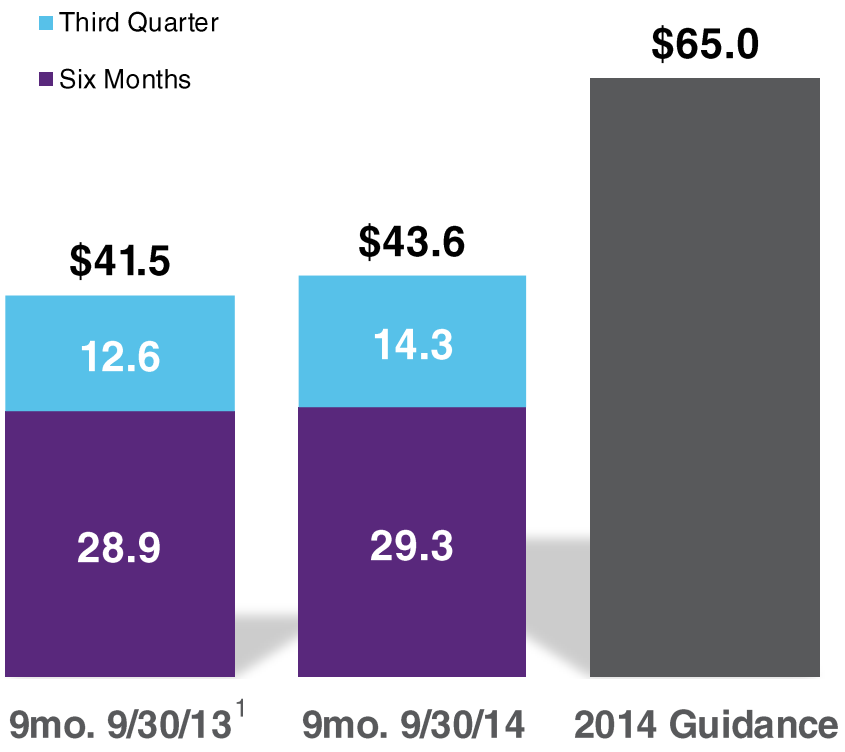




- Revenue growth led by Latin America, offset by slight decline in Canada
- Foreign exchange headwind of $2.3M
- Higher lease costs, compensation, and bad debt expense

[1] Constant dollar. [2] On a comparable basis; see Appendix for non-GAAP reconciliation.

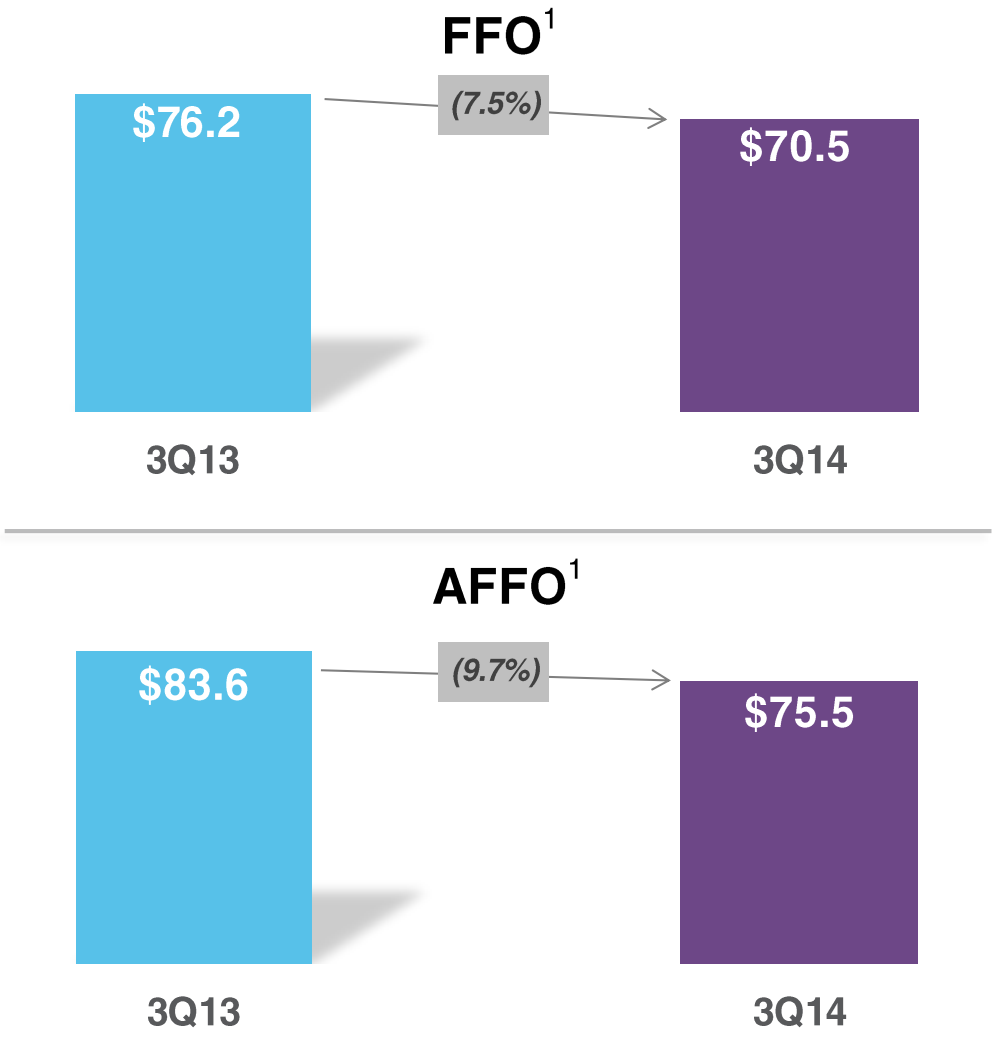
Capital Expenditures



- $14.3M total 3Q14 capex[1]
  - $9.2M Growth
  - $5.1M Maintenance
- 30 digital billboards added, now 505 total
  - +20 US, 459 total
  - +10 Intl., 46 total
- International capex $1.5M
- 2014 total capex estimate remains $65M

[1] Prior period amounts have been revised to the current presentation to reflect non-cash purchases of property, plant and equipment.

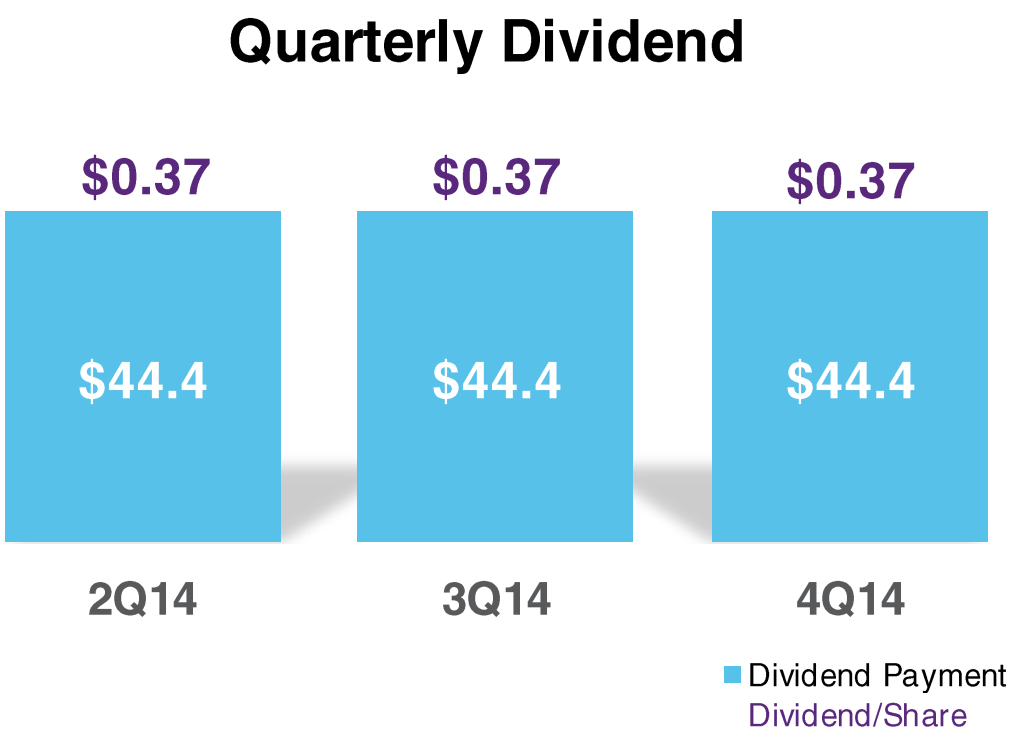
Cash Flow



- AFFO[1] per share $0.63, down 9.7%
- AFFO[1] decline ($8.1M) driven primarily by:
  - Lower Adjusted OIBDA[1] ($4.0M)
  - Lease acquisition ($0.7)
  - Rent ($0.6)
  - Maintenance capex ($0.7M)
  - Current tax expense ($1.6M)

[1] On a REIT-comparable basis. Per diluted shares. See Appendix for non-GAAP reconciliations.

Dividends



- Recurring dividend
  - $44M total payment payable Dec. 15 to shareholders of record as of Nov. 18
  - 3Q14 dividend rate annualized to three quarters is 64% of year-to-date 2014 AFFO[1] excluding expected "top up" dividend in 1Q15
- E&P purging dividend
  - $547.7M payable Dec. 31 to shareholders of record as of Nov. 20
  - Approximately 20% will be paid in cash, 80% in CBSO shares
  - All-cash or all-stock election with pro rata allocation based on cash limit

[1] On a REIT-comparable basis; see Appendix for non-GAAP reconciliations.

Balance Sheet

	3Q14
Cash	$172.2
IPO Proceeds for est. cash E&P Purge	100.0
Total Cash & Equivalents	**$272.2**
Debt	
$425M Revolving Credit 2019	0.0
Sr. Secured Term Loan 2021	798.2
5.250% Sr. Notes 2022	400.0
5.625% Sr. Notes 2024	400.0
5.875% Sr. Notes 2025	0.0
Total Debt	**$1,598.2**
Weighted Average Cost of Debt	4.2%
Consolidated Total Leverage Ratio [1]	3.9x
Net Leverage Ratio [2]	3.5x

- $597M of liquidity
  - $172M cash
  - $425M undrawn revolving credit facility
- Deleverage back to target range of 3.5x-4.0x
- Van Wagner acquisition Oct 1st sources & uses:

Sources	
5.250% Sr. Notes 2022	$150.0
5.875% Sr. Notes 2025	450.0
Cash	115.0
Total	715.0

Uses	
Purchase price	$690.0
Fees & Expenses	$25.0
Total	715.0

[1] As defined in the Credit Agreement governing our senior credit facilities; calculated on gross debt. [2] Defined as Total Debt minus Cash, divided by LTM Adjusted OIBDA as of September 30, 2014; excludes E&P Purge cash.

Jeremy Male

CEO

Outlook & Strategy

- **Fourth Quarter outlook**
- **Taking new brand to market**
- **Sales leadership & training**
- **Elevating national strategy**

OUTFRONT media

Always.

Appendix

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 financial 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 same-site revenues by adjusting to exclude revenues attributable to any billboards or transit agreements which were not in place for both periods in their entirety, as a result of new acquisitions, new agreements, divestitures, and non-renewals ("non-comparable revenues"). We provide same-site revenues to understand the underlying growth rate of revenue excluding the impact of non-comparable revenues. Our management believes same-site 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, stock-based compensation, restructuring charges and costs related to the Van Wagner acquisition. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenues. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for managing our business, evaluating our operating performance and planning and forecasting future periods, as each is an important indicator of our operational strength and business performance. Our management believes users of our financial data 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 certain non-comparable items highlight operational 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 with 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 costs related to the Van Wagner acquisition and restructuring charges, as well as certain non-cash items, including non-real estate depreciation and amortization, deferred income taxes, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent and amortization of deferred financing costs. 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 related per adjusted weighted average share amounts, as supplemental measures, are useful in evaluating our business because adjusting results to reflect items that have more 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 for basic earnings per share ("EPS") to give effect to the 23,000,000 shares issued on April 2, 2014, in connection with the initial public offering and the 97,000,000 shares outstanding after our stock split, and on an adjusted basis for diluted EPS to also give effect to dilutive potential shares from grants of restricted share units, performance-based restricted share units and stock options. We also present FFO, AFFO and net income per adjusted weighted average share for basic and diluted EPS. Our management believes that these presentations are useful in evaluating our business because they allow users to evaluate our basic and diluted 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, Adjusted OIBDA, FFO, AFFO and net income, and related per adjusted weighted average share amounts, in the three months and nine months ended September 30, 2013 and 2014, on a comparable basis, by adjusting to (1) exclude net (gains) loss on dispositions incurred in the three months and nine months ended September 30, 2013 and 2014 (which included a significant net gain of $9.8 million incurred in the first nine months of 2013 on the disposition of most of our billboards in Salt Lake City in exchange for billboards in New Jersey), (2) exclude restructuring charges of $6.2 million ($5.6 million, net of tax) and costs related to the Van Wagner acquisition of $1.4 million ($1.3 million, net of tax) incurred in the three and nine months ended September 30, 2014, (3) include incremental costs associated with operating as a stand-alone public company of $5.2 million incurred in the three months ended September 30, 2014, and $14.2 million in the nine months ended September 30, 2014, and interest expense of $26.4 million incurred in the three months ended September 30, 2014, and $57.3 million in the nine months ended September 30, 2014, relating to our entry into our senior credit facilities, the issuance of our senior notes in the first quarter of 2014 and the lender commitment to provide a senior unsecured bridge term loan facility for the purpose of financing the Van Wagner acquisition in the event we did not complete the offering of the new senior notes, (4) with respect to FFO and related per adjusted weighted average share amounts only, exclude an income tax benefit from the reversal of deferred tax liabilities due to our REIT conversion of $232.3 million and (5) with respect to AFFO and related per adjusted weighted average share amounts only, include amortization of deferred financing costs incurred in the three months and nine months ended September 30, 2014, of $8.8 million and $10.7 million, respectively. Our management believes these adjusted presentations are useful in evaluating our business because they allow users to compare our operating performance for 2013 against the operating performance of the periods presented for 2014, taking into account certain significant costs arising as a result of our separation from CBS Corporation and the Van Wagner acquisition, as well as our REIT conversion. We calculate net income, FFO and AFFO and related per adjusted weighted average share amounts, on a REIT-comparable basis, by further adjusting net income, FFO and AFFO and related per adjusted weighted average share amounts, on a comparable basis, to exclude income taxes that would not have been incurred had we been operating as a REIT in the three and nine months ended September 30, 2013 and 2014. Our management believes these adjusted presentations are useful in evaluating our business because, in light of our REIT conversion on July 17, 2014, they allow users to compare our operating performance using the REIT tax treatment that would have applied if we were operating as a REIT for the periods presented. Since adjusted weighted average shares, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO, FFO, AFFO and net income per adjusted weighted average share for basic and diluted EPS, constant dollar revenues, same-site revenues, and, on a comparable basis, operating income, net income, Adjusted OIBDA, FFO and AFFO and related per adjusted weighted average share amounts, and net income, FFO and AFFO and related per adjusted weighted average share amounts, on a REIT-comparable basis, 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, revenues and net income per common share for basic and diluted EPS, 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.

Non-GAAP Reconciliations

(in millions)	U.S.	International	Corporate	Consolidated
	Three months ended September 30, 2014			
Revenues:				
Billboard	$ 205.9	$ 31.3	$ —	$ 237.2
Transit and other	90.4	8.9	—	99.3
Total revenues	296.3	40.2	—	336.5
Non-comparable revenues(b)	(1.7)	—	—	(1.7)
Same-site revenues(c)	$ 294.6	$ 40.2	$ —	$ 334.8
Operating income (loss)	$ 64.3	$ (0.7)	$ (16.0)	$ 47.6
Restructuring charges	—	—	6.2	6.2
Acquisition costs	—	—	1.4	1.4
Net (gain) loss on dispositions	(0.5)	—	—	(0.5)
Depreciation and amortization	42.5	7.0	—	49.5
Stock-based compensation	—	—	2.7	2.7
Adjusted OIBDA	$ 106.3	$ 6.3	$ (5.7)	$ 106.9
Adjusted OIBDA margin	35.9 %	15.7 %	*	31.8 %
Capital expenditures (h)	$ 12.8	$ 1.5	$ —	$ 14.3

Non-GAAP Reconciliations

(in millions)	U.S.	International	Corporate	Consolidated	In Constant $[d]
	Three months ended September 30, 2013				
Revenues:					
Billboard	$ 206.6	$ 32.5	$ —	$ 239.1	$ 237.4
Transit and other	89.9	9.2	—	99.1	98.5
Total revenues	296.5	41.7	—	338.2	$ 335.9
Non-comparable revenues[b]	(5.6)	—	—	(5.6)	
Same-site revenues[c]	$ 290.9	$ 41.7	$ —	$ 332.6	
Operating income (loss)	$ 72.0	$ 0.6	$ (8.0)	$ 64.6	
Net (gain) loss on dispositions	(0.2)	0.1	—	(0.1)	
Depreciation and amortization	41.8	7.2	—	49.0	
Stock-based compensation	—	—	2.6	2.6	
Adjusted OIBDA	113.6	7.9	(5.4)	116.1	
Incremental stand-alone costs	(2.7)	—	(2.5)	(5.2)	
Adjusted OIBDA, on a comparable basis	$ 110.9	$ 7.9	$ (7.9)	$ 110.9	
Adjusted OIBDA margin	38.3 %	18.9 %	*	34.3 %	
Adjusted OIBDA margin, on a comparable basis	37.4 %	18.9 %	*	32.8 %	
Capital expenditures [h]	$ 10.2	$ 2.4	$ —	$ 12.6	

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended September 30, 2013 Reported	Net Gain on Dispositions (e)	Stand-Alone Costs (f)	Interest Expense (g)	Comparable	REIT Tax Adjustment (i)	REIT - Comparable	2014 Reported	Net Gain on Dispositions(e)	Restructuring Charges (j)	Costs Related to the Acquisition (k)	Comparable	REIT Tax Adjustment (i)	REIT Comparable
Revenues	$ 338.2	$ —	$ —	$ —	$ 338.2	$ —	$ 338.2	$ 336.5	$ —	$ —	$ —	$ 336.5	$ —	$ 336.5
Operating	170.9				170.9		170.9	177.2				177.2		177.2
Selling, general and administrative	53.8		5.2		59.0		59.0	55.1				55.1		55.1
Restructuring charges	—				—		—	6.2		(6.2)		—		—
Acquisition costs	—				—		—	1.4			(1.4)	—		—
Net gain on dispositions	(0.1)	0.1			—		—	(0.5)	0.5			—		—
Depreciation	26.4				26.4		26.4	26.7				26.7		26.7
Amortization	22.6				22.6		22.6	22.8				22.8		22.8
Operating income	64.6	(0.1)	(5.2)	—	59.3	—	59.3	47.6	(0.5)	6.2	1.4	54.7	—	54.7
Interest expense	0.1			(26.4)	(26.3)		(26.3)	(26.3)				(26.3)		(26.3)
Other expense, net	0.2				0.2		0.2	0.0				—		—
Income before provision for income taxes and equity in earnings of investee companies	64.9	(0.1)	(5.2)	(26.4)	33.2	—	33.2	21.3	(0.5)	6.2	1.4	28.4	—	28.4
Benefit (provision) for income taxes	(28.5)	—	2.0	10.3	(16.2)	14.7	(1.5)	226.4	0.2	(0.6)	(0.1)	225.9	(229.0)	(3.1)
Equity in earnings in investee companies, net of tax	0.8				0.8	0.5	1.3	0.6				0.6	—	0.6
Net income	$ 37.2	$ (0.1)	$ (3.2)	$ (16.1)	$ 17.8	$ 15.2	$ 33.0	$ 248.3	$ (0.3)	$ 5.6	$ 1.3	$ 254.9	(229.0)	$ 25.9
Net income per common share(l):														
Basic	$ 0.31				$ 0.15		$ 0.28	$ 2.07						$ 0.22
Diluted	$ 0.31				$ 0.15		$ 0.27	$ 2.06						$ 0.21
Net income per adjusted weighted average share(a)(m)(q):														
Basic					$ 0.15		$ 0.28	$ 2.07						$ 0.22
Diluted					$ 0.15		$ 0.27	$ 2.06						$ 0.21

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Net income	$ 248.3	$ 37.2	$ 279.1	$ 93.5
Depreciation of billboard advertising structures	24.8	24.8	73.6	73.2
Amortization of real estate related intangible assets	10.7	11.0	32.2	32.5
Amortization of direct lease acquisition costs	8.8	7.2	24.2	22.7
Net (gain) loss on disposition of billboard advertising structures, net of tax	(0.2)	(0.1)	(0.4)	(5.7)
Adjustment related to equity-based investments	0.2	0.2	0.6	0.6
FFO	292.6	80.3	409.3	216.8
Restructuring charges, net of tax(n)	5.6	—	5.6	—
Acquisition costs, net of tax(k)	1.3	—	1.3	—
Income tax benefit from reversal of deferred tax liabilities due to REIT conversion	(232.3)	—	(232.3)	—
Incremental stand-alone costs, net of tax(o)	—	(3.2)	—	(8.5)
Incremental interest expense, net of tax(p)	—	(16.1)	—	(34.3)
FFO on a comparable basis	67.2	61.0	183.9	174.0
REIT tax adjustment(i)	3.3	15.2	25.9	33.1
REIT Comparable - FFO	$ 70.5	$ 76.2	$ 209.8	$ 207.1

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
FFO	$ 292.6	$ 80.3	$ 409.3	$ 216.8
Adjustment for deferred income taxes	(233.5)	0.1	(246.4)	(8.8)
Cash paid for direct lease acquisition costs	(8.1)	(7.4)	(24.3)	(24.1)
Maintenance capital expenditures (h)	(5.1)	(4.3)	(15.4)	(14.2)
Restructuring charges - severance, net of tax	2.4	—	2.4	—
Acquisition costs, net of tax(k)	1.3	—	1.3	—
Other depreciation	1.9	1.6	5.7	5.1
Other amortization	3.3	4.4	10.9	13.0
Stock-based compensation	6.2	2.6	10.9	5.8
Non-cash effect of straight-line rent	(0.2)	0.4	(0.7)	1.0
Accretion expense	0.6	0.5	1.7	1.8
Amortization of deferred financing costs	8.8	—	10.7	—
AFFO	70.2	78.2	166.1	196.4
Incremental stand-alone costs, net of tax(o)	—	(3.2)	—	(8.5)
Incremental interest expense, net of tax(p)	—	(16.1)	—	(34.3)
Amortization of deferred financing costs	—	8.8	—	10.7
AFFO on a comparable basis	70.2	67.7	166.1	164.3
REIT tax adjustment(i)	5.3	15.9	41.7	42.6
REIT Comparable - AFFO	$ 75.5	$ 83.6	$ 207.8	$ 206.9

Non-GAAP Reconciliations

NOTES TO EXHIBITS

a) Adjusted weighted average shares includes the 23,000,000 shares issued in connection with the initial public offering ("IPO") and the 97,000,000 shares outstanding after our stock split for basic earnings per share ("EPS") and adjusted weighted average shares for diluted EPS also includes dilutive potential shares from grants of restricted share units ("RSUs"), performance-based restricted share units ("PRSUs") and stock options.

b) Includes $0.6 million for the three months ended September 30, 2014, and $2.8 million for the nine months ended September 30, 2014, related to the November 2013 sale of our transit shelter operations in the greater Los Angeles area and the April 2014 non-renewal of an unprofitable contract. Includes $3.9 million for the three months ended September 30, 2013, and $10.2 million for the nine months ended September 30, 2013, related to the November 2013 sale of our transit shelter operations in the greater Los Angeles area and the April 2014 non-renewal of an unprofitable contract.

c) Same-site revenues are adjusted to exclude revenues attributable to any billboards or transit agreements which were not in place for both periods in their entirety, as a result of new acquisitions, new agreements, divestitures, and non-renewals ("non-comparable revenues").

d) Revenues on a constant dollar basis are calculated as reported revenues excluding the impact of foreign currency exchange rates between periods.

e) Adjustment to exclude *Net gain on dispositions* incurred in 2013 and 2014, as applicable.

f) Adjustment to reflect incremental stand-alone costs at the same level as 2014.

g) Adjustment to reflect incremental interest expense at the same level as 2014.

h) Prior period amounts have been revised to the current presentation reflect non-cash purchases of property, plant and equipment.

i) Adjustment to reflect tax balances as if we had been operating as a REIT for all respective periods.

j) Adjustment to reflect Restructuring charges.

k) Adjustment to reflect costs related to the Van Wagner acquisition.

l) Weighted average shares outstanding for basic EPS was 120.0 million shares and for diluted EPS was 120.7 million shares for the three months ended September 30, 2013 and 2014. Weighted average shares for basic EPS was 112.3 million shares and for diluted EPS was 112.8 million shares for the nine months ended September 30, 2013 and 2014.

m) Adjusted weighted average shares for basic EPS was 120.0 million shares and for diluted EPS was 120.7 million shares for the three months ended September 30, 2013 and 2014. Adjusted weighted average shares for basic EPS was 120.0 million shares and for diluted EPS was 120.5 million shares for the nine months ended September 30, 2013 and 2014.

n) Restructuring charges relate to the severance of an executive and includes stock-based compensation of $3.5 million.

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

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

q) 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.

* Calculation not meaningful



About CBS Outdoor Americas Inc.

CBS Outdoor is one of the largest out-of-home media companies in the Americas and has a major presence in top markets throughout the United States, Canada, Mexico and South America. With traditional billboard and transit outdoor advertising properties, and a network of digital displays, CBS Outdoor gives advertisers both breadth and depth of audience across key geographies, as well as immersive ways to connect with increasingly mobile consumers. For more information, visit www.cbsoutdoor.com.

On November 20, 2014, the Company's name will change to Outfront Media Inc., it will begin trading on the New York Stock Exchange under the symbol "OUT" and its website will become www.OUTFRONTmedia.com.

