2014 Fourth Quarter

February 26, 2015

OUTFRONT media

Safe Harbor Disclaimer

Forward-Looking Statements

We have made statements in this document 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," "poised" 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 real estate investment trust ("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: 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; acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations; 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; hedging transactions; establishing an operating partnership; asset impairment charges for goodwill; diverse risks in our international business; a breach of our security measures; failure to comply with regulations regarding privacy and data protection; failing to establish in a timely manner "OUTFRONT" as an independently recognized brand name with a strong reputation; 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 (the "IRS"); our failure to remain qualified to be taxed as a REIT; REIT ownership limits; 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; 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 section entitled "Risk Factors" in our prospectus filed with the SEC on January 2, 2015. All forward-looking statements in this document apply as of the date of this document 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

- **Solid quarter with organic total revenue +0.7%[1]**
- **Van Wagner successfully integrated**
- **Special "top-up" dividend of $8.2 million ($0.06/share) payable March 31, 2015**
- **Regular quarterly cash dividend raised 4.6%**
- **Favorable Q1 2015 outlook**
- **2015 growth opportunities**
  - Transit
  - Digital

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Notes: **1)** All changes refer to the three months ended December 31, 2014 compared to the same prior-year period. See Appendix for non-GAAP reconciliations and organic revenue definition.

Donald Shassian

EVP & CFO

Q4 Summary

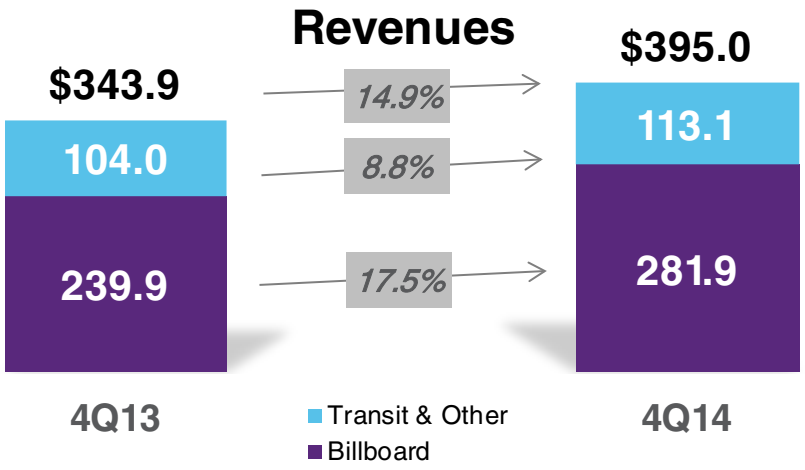
	Adj. OIBDA ($ Millions)	Net Inc. ($ Millions)	EPS	FFO ($ Millions)	AFFO ($ Millions)
4Q14 Reported	**$120.6**	**$27.8**	**$0.23**	**$74.6**	**$79.1**
Restructuring		3.0	0.02	3.0	N/A
Acquisition		7.8	0.06	7.8	N/A
Dispositions		(1.1)	(0.01)	N/A	N/A
REIT Taxes		(3.3)	(0.03)	(3.3)	N/A
4Q14 REIT-Comparable[1]		**$34.2**	**$0.28**	**$82.1**	**$79.1**
4Q13 REIT-Comparable[1]	**$104.8**	**$32.9**	**$0.27**	**$76.3**	**$69.7**
Variance %	15.1%	4.0%	4.0%	7.6%	13.5%

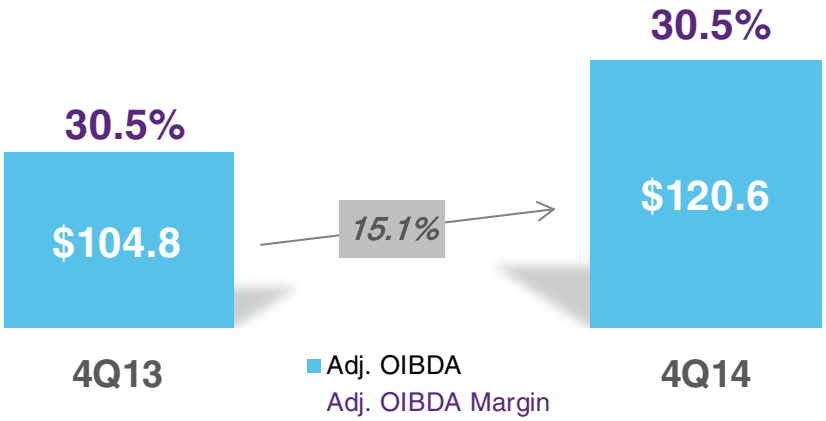
- **Items affecting comparability:**
  - **4Q14:** Restructuring and acquisition costs, and a net gain on dispositions
  - **4Q13:** Primarily interest expense, stand-alone costs and REIT income tax

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Notes: 1) See Appendix for non-GAAP reconciliations and definition of REIT-Comparable basis.

Q4 Consolidated



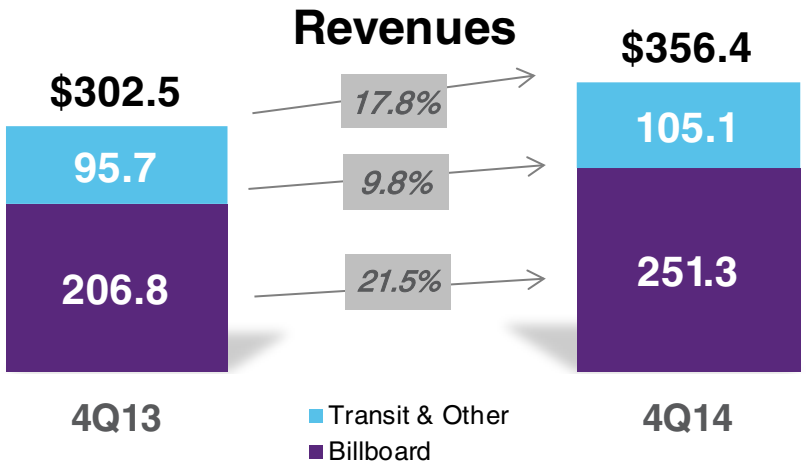


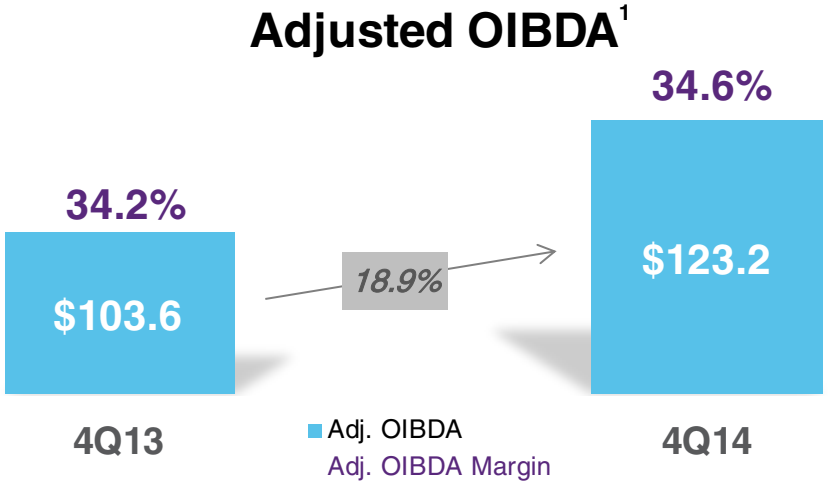
- **Organic revenues up 0.7% yr/yr**
  - Billboard +1.0%
  - Transit +0.2%
- **Van Wagner acquisition Oct 1**
  - $55.2M revenue
  - $38.9M expense
  - $16.3M Adj. OIBDA
- **Incremental stand-alone costs of $5.4M**

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Notes: 1) Adjusted OIBDA on a REIT-comparable basis. See See Appendix for non-GAAP reconciliations.

Q4 United States



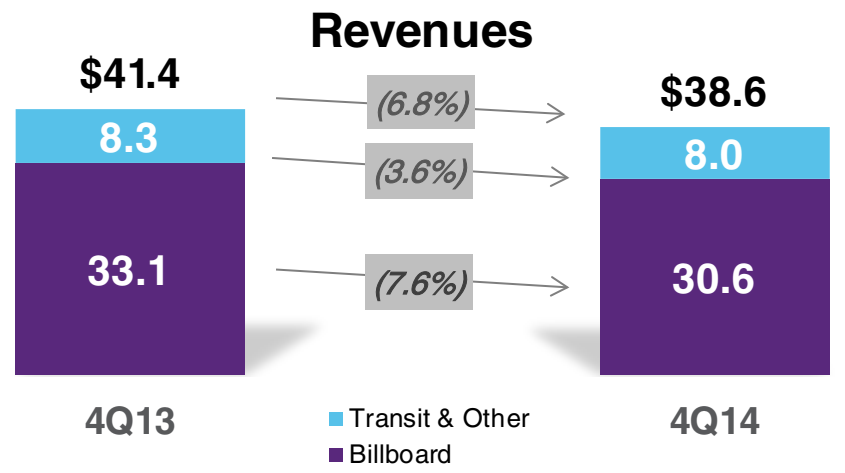


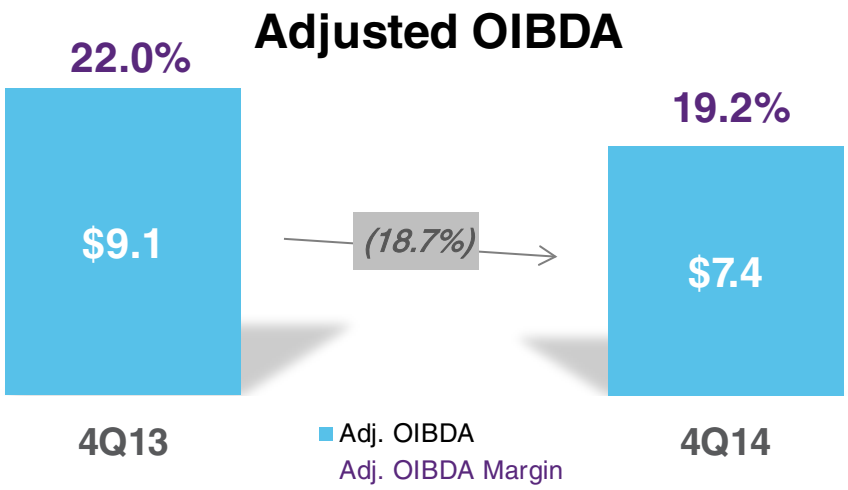
- **Organic revenues up 0.5% yr/yr**
  - Billboard +0.9%
  - Transit -0.3%
- **Stronger local offset national**
- **Same-board static yield flat, digital up**
- **Van Wagner acquisition Oct 1**
  - $55.2M revenue
  - $38.9M expense
  - $16.3M Adj. OIBDA
- **Incremental stand-alone costs $2.6M**

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Notes: 1) Adjusted OIBDA on a REIT-comparable basis. See See Appendix for non-GAAP reconciliations.

Q4 International

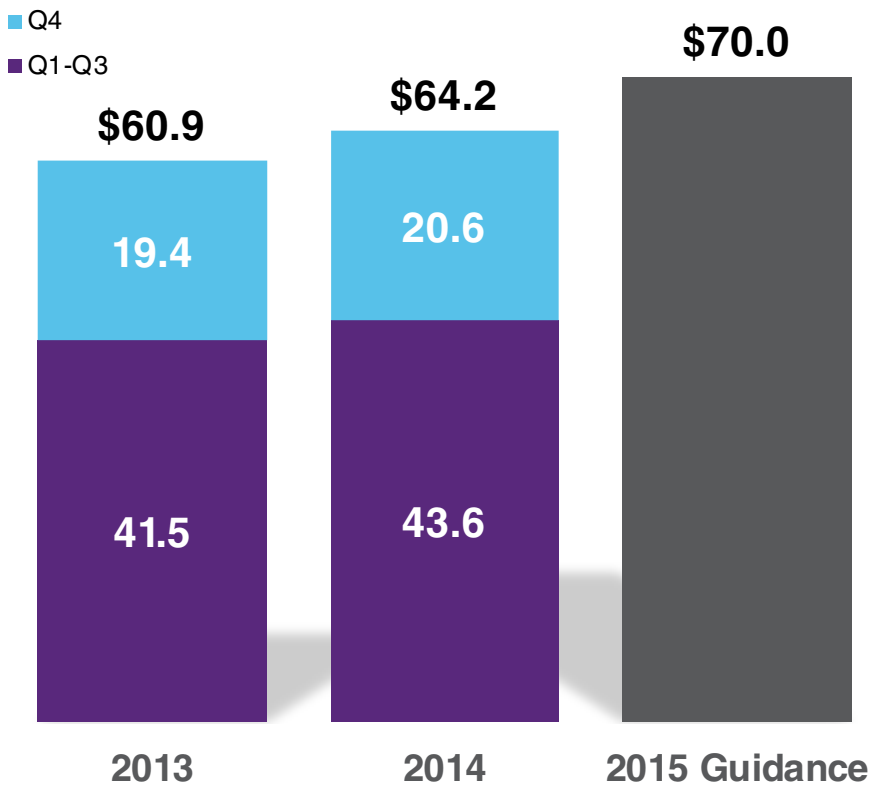




- **Organic revenue +2.4% yr/yr**
  - Billboard +1.3%
  - Transit +6.7%
- **Solid growth in Canada and South America**
  - 2 new digital billboards in Mexico
- **OIBDA decreased on geographic mix and increased SG&A**

Notes: See Appendix for non-GAAP reconciliations.

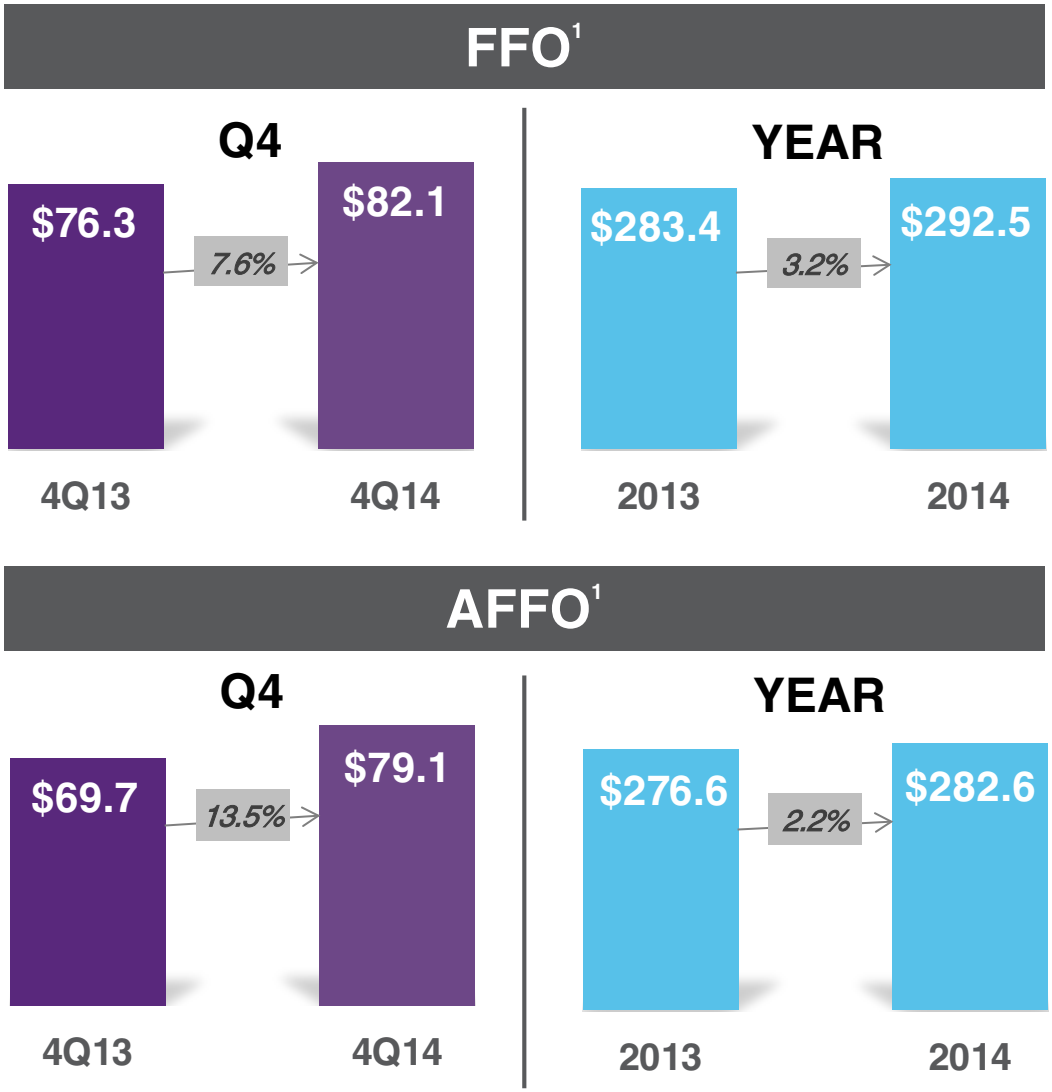
Capital Expenditures



- **$20.6M capex in Q4 2014**
  - $7.9M Maintenance
  - $12.7M Growth
- **We expect 2015 capex of $70M primarily for digital growth and improved quality of existing displays**
  - $30.0M Maintenance
  - $40.0M Growth

Notes: Prior period amounts have been revised to the current presentation to reflect non-cash purchases of property and equipment

Cash Flow

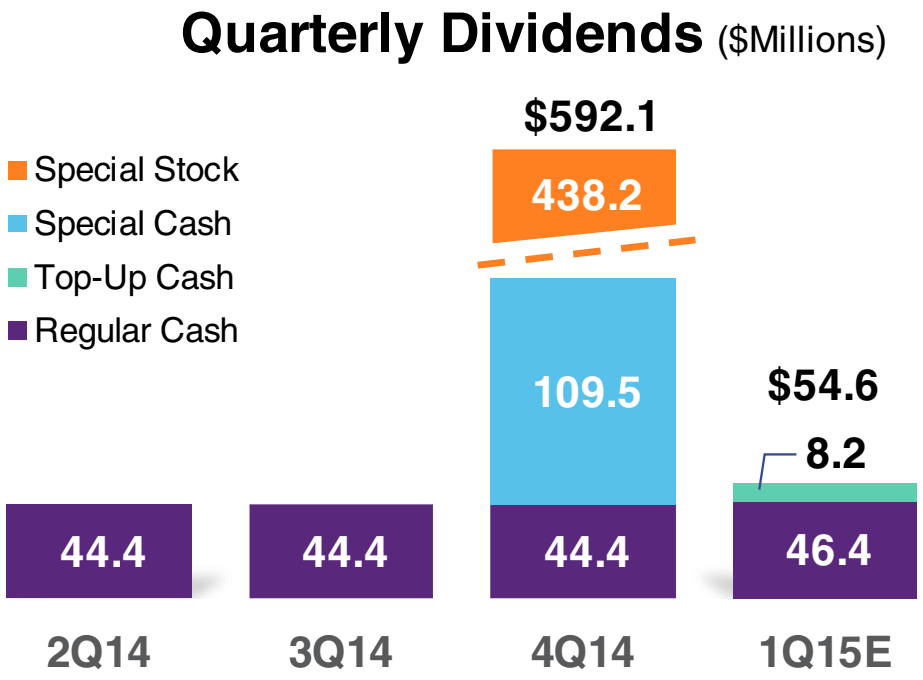


- **AFFO increase:**
  - Q4 +13.5%
  - 2014 +2.2%
- **AFFO increase driven primarily by higher Adjusted OIBDA from acquisitions and lower taxes**
  - Offset by higher interest

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Notes: 1) On a REIT-Comparable basis. See Appendix for non-GAAP reconciliations.

Dividends



- **Special "Top-Up" dividend of $8.2M in 1Q15**
  - Brings 2014 dividend payout to 100% of QRS taxable income
  - Equates to $0.06 per share
- **Q1 2015 dividend +4.6% to $46.4M**
  - Equates to $0.34 per share on the higher share count (136.6M) after 16.5M shares issued in special dividend on 12/31/14

Balance Sheet

	4Q14
Cash	$28.5
Total Cash & Equivalents	**$28.5**
Debt	
$425M Revolving Credit 2019	0.0
Sr. Secured Term Loan 2021	798.3
5.250% Sr. Notes 2022	549.3
5.625% Sr. Notes 2024	400.0
5.875% Sr. Notes 2025	450.0
Other	0.7
Total Debt	**$2,198.3**
Weighted Average Cost of Debt	4.6%
Consolidated Total Leverage Ratio [1]	4.7x

- **$433M of liquidity**
  - $28.5M cash
  - $404M undrawn availability on $425M revolving credit facility, net of $20.6M letters of credit outstanding
- **De-lever to target range of 3.5x-4.0x net leverage**

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

Jeremy Male

CEO

Outlook & Strategy

INDUSTRY

- **First Quarter 2015 revenue growth expectation**
- **Advertising industry outlook**

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- **Digital initiatives**
  - Technology platform for existing billboards and dynamic new networks
  - Positions out-of-home to take Mobile/Online advertising share

Appendix

Diverse U.S. Revenue Mix

Advertising Clients by Industry (% of Total U.S. Revenue)[1]

	2013	2014	Chg. '13-'14
Retail	10%	**10%**	0
TV	8	**8**	0
Healthcare / Pharma	7	**8**	1
Entertainment	7	**7**	0
Restaurants / Fast Food	7	**6**	(1)
Professional Services	6	**6**	0
Telephone / Utilities	6	**5**	(1)
Automotive	5	**5**	0
Financial Services	5	**5**	0
Casinos / Lottery	5	**5**	0
Beer / Liquor	5	**4**	(1)
Education	5	**4**	(1)
Movies	4	**4**	0
Travel / Leisure	4	**4**	0
Computers	4	**4**	0
Food / Beverage	3	**3**	0
Real Estate	1	**2**	1
Government	2	**2**	0
Household Products	1	**1**	0
Other	5	**7**	2
Total	100%	**100%**	
TV, Ent. & Movies	*19%*	***19%***	0

Notes: 1) Includes Van Wagner acquired assets in the fourth quarter. No single industry category in Other individually represents more than 2% of total revenue.

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 document, this document 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 organic revenues by adjusting to exclude revenues associated with significant acquisitions and divestitures, business lines we no longer operate, and the impact of foreign currency exchange rates ("non-organic revenues"). We provide organic revenues to understand the underlying growth rate of revenue excluding the impact of non-organic revenue items. Our management believes organic 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, the 97,000,000 shares outstanding after our stock split and 16,536,001 shares issued in connection with the E&P Purge, 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. 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 and the E&P Purge, which increased our outstanding shares of common stock. We calculate Adjusted OIBDA and Adjusted OIBDA margin in the three months and year ended December 31, 2014 and 2013, on a REIT-comparable basis, by adjusting to include incremental costs associated with operating as a stand-alone public company of $5.4 million ($3.2 million, net of tax) incurred in the three months ended December 31, 2014, and $19.6 million ($11.7 million, net of tax) in the year ended December 31, 2014. We calculate operating income, net income, FFO, AFFO, and related per weighted average share and per adjusted weighted average share amounts, in the three months and year ended December 31, 2014 and 2013, on a REIT-comparable basis, by adjusting to (1) exclude restructuring charges of $3.6 million ($3.0 million, net of tax) and $9.8 million ($8.6 million, net of tax) incurred in the three months and year ended December 31, 2014, respectively, and costs related to the Van Wagner acquisition of $9.0 million ($7.8 million, net of tax) and $10.4 million ($9.1 million, net of tax), incurred in the three months and year ended December 31, 2014, respectively, (2) exclude net gains on dispositions incurred in the three months and year ended December 31, 2013 and 2014 (which included a significant net gain of $9.8 million incurred on the disposition of most of our billboards in Salt Lake City in exchange for billboards in New Jersey and a gain of $17.5 million associated with the disposition of our transit shelter operations in Los Angeles in 2013), (3) include incremental costs associated with operating as a stand-alone public company of $5.4 million ($3.2 million, net of tax) incurred in the three months ended December 31, 2014, and $19.6 million ($11.7 million, net of tax) in the year ended December 31, 2014, and interest expense of $18.5 million, ($11.0 million, net of tax) incurred in the three months ended December 31, 2014, and $75.7 million ($45.3 million, net of tax) in the year ended December 31, 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, (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 $3.3 million and $235.6 million in the three months and year ended December 31, 2014, respectively, (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 year ended December 31, 2014, of $1.0 million and $11.7 million, respectively, 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, and (6) with respect to net income, FFO and AFFO, and related per weighted average share and per adjusted weighted average share amounts only, exclude income taxes that would not have been incurred had we been operating as a REIT in the three months and year ended December 31, 2013 and 2014. 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 split-off and the Van Wagner acquisition, as well as the REIT tax treatment that would have applied had we been operating as a REIT for the periods presented. Since constant dollar revenues, organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO, AFFO, adjusted weighted average shares for basic and diluted EPS, and, on a REIT-comparable basis, operating income, net income, Adjusted OIBDA, Adjusted OIBDA margin, FFO and AFFO, and, in each case, as applicable, related per weighted average share and 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, revenues, operating income, net income, weighted average shares outstanding for basic and diluted EPS, 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)	Three months ended December 31, 2014			
	U.S.	International	Corporate	Consolidated
Revenues:				
Billboard	$ 251.3	$ 30.6	$ —	$ 281.9
Transit and other	105.1	8.0	—	113.1
Total revenues	$ 356.4	$ 38.6	$ —	$ 395.0
Organic revenues[c]:				
Billboard	$ 208.7	$ 30.6	$ —	$ 239.3
Transit and other	92.0	8.0	—	100.0
Total organic revenues[c]	$ 300.7	$ 38.6	$ —	$ 339.3
Non-organic revenues[d]:				
Billboard	$ 42.6	$ —	$ —	$ 42.6
Transit and other	13.1	—	—	13.1
Total non-organic revenues[d]	$ 55.7	$ —	$ —	$ 55.7
Operating income (loss)	$ 75.8	$ 0.3	$ (25.6)	$ 50.5
Restructuring charges	—	—	3.6	3.6
Acquisition costs	—	—	9.0	9.0
Net (gain) loss on dispositions	(1.2)	0.1	—	(1.1)
Depreciation and amortization	48.6	7.0	—	55.6
Stock-based compensation	—	—	3.0	3.0
Adjusted OIBDA	$ 123.2	$ 7.4	$ (10.0)	$ 120.6
Adjusted OIBDA margin	34.6 %	19.2 %	*	30.5 %
Capital expenditures[b]	$ 19.4	$ 1.2	$ —	$ 20.6

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions)	Three months ended December 31, 2013				
	U.S.	International	Corporate	Consolidated	In Constant $[e]
Revenues:					
Billboard	$ 206.8	$ 33.1	$ —	$ 239.9	$ 237.0
Transit and other	95.7	8.3	—	104.0	103.2
Total revenues	302.5	41.4	—	343.9	$ 340.2
Organic revenues[c]:					
Billboard	$ 206.8	$ 30.2	$ —	$ 237.0	$ 237.0
Transit and other	92.3	7.5	—	99.8	99.8
Total organic revenues[c]	$ 299.1	$ 37.7	$ —	$ 336.8	$ 336.8
Non-organic revenues[d]:					
Billboard	$ —	$ 2.9	$ —	$ 2.9	$ —
Transit and other	3.4	0.8	—	4.2	3.4
Total non-organic revenues[d]	$ 3.4	$ 3.7	$ —	$ 7.1	$ 3.4
Operating income (loss)	$ 81.7	$ 1.8	$ (6.8)	$ 76.7	
Net (gain) loss on dispositions	(17.5)	—	—	(17.5)	
Depreciation and amortization	42.0	7.3	—	49.3	
Stock-based compensation	—	—	1.7	1.7	
Adjusted OIBDA	106.2	9.1	(5.1)	110.2	
Incremental stand-alone costs	(2.6)	—	(2.8)	(5.4)	
Adjusted OIBDA, on a REIT-comparable basis	$ 103.6	$ 9.1	$ (7.9)	$ 104.8	
Adjusted OIBDA margin	35.1%	22.0%	*	32.0%	
Adjusted OIBDA margin, on a REIT-comparable basis	34.2%	22.0%	*	30.5%	
Capital expenditures[b]	$ 17.0	$ 2.4	$ —	$ 19.4	

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions)	Year Ended December 31, 2014 U.S.	International	Corporate	Consolidated
Revenues:				
Billboard	$ 851.0	$ 121.1	$ —	$ 972.1
Transit and other	347.8	33.9	—	381.7
Total Revenues	$ 1,198.8	$ 155.0	$ —	$ 1,353.8
Organic revenues[c]:				
Billboard	$ 808.4	$ 121.1	$ —	$ 929.5
Transit and other	332.1	33.9	—	366.0
Total organic revenues[c]	$ 1,140.5	$ 155.0	$ —	$ 1,295.5
Non-organic revenues[d]:				
Billboard	$ 42.6	$ —	$ —	$ 42.6
Transit and other	15.7	—	—	15.7
Total non-organic revenues[d]	$ 58.3	$ —	$ —	$ 58.3
Operating income (loss)	$ 244.3	$ (3.5)	$ (57.7)	$ 183.1
Restructuring charges	—	—	9.8	9.8
Acquisition costs	—	—	10.4	10.4
Net (gain) loss on dispositions	(2.5)	—	—	(2.5)
Depreciation and amortization	174.4	27.8	—	202.2
Stock-based compensation	—	—	10.4	10.4
Adjusted OIBDA	$ 416.2	$ 24.3	$ (27.1)	$ 413.4
Adjusted OIBDA margin	34.7 %	15.7 %	*	30.5 %
Capital expenditures[b]	$ 56.8	$ 7.4	$ —	$ 64.2

Notes: See Notes on Page 27

Non-GAAP Reconciliations

	Year Ended December 31, 2013				
(in millions)	**U.S.**	**International**	**Corporate**	**Consolidated**	**In Constant $[e]**
Revenues:					
Billboard	$ 796.6	$ 129.1	$ —	$ 925.7	$ 915.6
Transit and other	333.5	34.8	—	368.3	365.3
Total revenues	$ 1,130.1	$ 163.9	$ —	$ 1,294.0	$ 1,280.9
Organic revenues[c]:					
Billboard	$ 796.6	$ 119.0	$ —	$ 915.6	$ 915.6
Transit and other	320.0	31.8	—	351.8	351.8
Total organic revenues[c]	$ 1,116.6	$ 150.8	$ —	$ 1,267.4	$ 1,267.4
Non-organic revenues[d]:					
Billboard	$ —	$ 10.1	$ —	$ 10.1	$ —
Transit and other	13.5	3.0	—	16.5	13.5
Total non-organic revenues[d]	$ 13.5	$ 13.1	$ —	$ 26.6	$ 13.5
Operating income (loss)	$ 267.1	$ (0.1)	$ (28.2)	$ 238.8	
Net (gain) loss on dispositions	(27.5)	0.2	—	(27.3)	
Depreciation and amortization	166.8	29.0	—	195.8	
Stock-based compensation	—	—	7.5	7.5	
Adjusted OIBDA	406.4	29.1	(20.7)	414.8	
Incremental stand-alone costs	(9.2)	—	(10.4)	(19.6)	
Adjusted OIBDA, on a REIT-comparable basis	$ 397.2	$ 29.1	$ (31.1)	$ 395.2	
Adjusted OIBDA margin	36.0%	17.8%	*	32.1%	
Adjusted OIBDA margin, on a REIT-comparable basis	35.1%	17.8%	*	30.5%	
Capital expenditures[b]	$ 54.1	$ 6.8	$ —	$ 60.9	

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2014 Reported	Net Gain on Dispositions (f)	Restructuring Charges (g)	Costs Related to the Acquisition (h)	REIT Tax Adjustment (i)	2014 REIT-Comparable	2013 Reported	Net Gain on Dispositions (f)	Stand-Alone Costs (j)	Interest Expense (k)	REIT Tax Adjustment (i)	2013 REIT-Comparable
Revenues	395.0	$ —	$ —	$ —	$ —	$ 395.0	343.9	$ —	$ —	$ —	$ —	$ 343.9
Operating	214.2					214.2	182.4					182.4
Selling, general and administrative	63.2					63.2	53.0		5.4			58.4
Restructuring charges	3.6		(3.6)			—	—					—
Acquisition costs	9.0			(9.0)		—	—					—
Net gain on dispositions	(1.1)	1.1				—	(17.5)	17.5				—
Depreciation	27.9					27.9	26.2					26.2
Amortization	27.7					27.7	23.1					23.1
Operating income	50.5	(1.1)	3.6	9.0	—	62.0	76.7	(17.5)	(5.4)	—	—	53.8
Interest expense	(27.5)					(27.5)	—			(18.5)		(18.5)
Other expense, net	0.2					0.2	(1.2)					(1.2)
Income before provision for income taxes and equity in earnings of investee companies	23.2	(1.1)	3.6	9.0		34.7	75.5	(17.5)	(5.4)	(18.5)		34.1
Benefit (provision) for income taxes	3.1		(0.6)	(1.2)	(3.3)	(2.0)	(26.1)	6.8	2.2	7.5	7.8	(1.8)
Equity in earnings in investee companies, net of tax	1.5					1.5	0.6					0.6
Net income	$ 27.8	$ (1.1)	$ 3.0	$ 7.8	$ (3.3)	$ 34.2	$ 50.0	$ (10.7)	$ (3.2)	$ (11.0)	$ 7.8	$ 32.9
Net income per common share[l]:												
Basic	$ 0.23					$ 0.28	$ 0.42					$ 0.27
Diluted	$ 0.23					$ 0.28	$ 0.41					$ 0.27
Net income per adjusted weighted average share[a][m][n]:												
Basic	$ 0.20					$ 0.25						$ 0.24
Diluted	$ 0.20					$ 0.25						$ 0.24

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions, except per share amounts)	Year Ended December 31, 2014 Reported	Net Gain on Dispositions (f)	Restructuring Charges (g)	Costs Related to the Acquisition (h)	REIT Tax Adjustment (i)	2014 REIT-Comparable	2013 Reported	Net Gain on Dispositions (f)	Stand-Alone Costs (j)	Interest Expense (k)	REIT Tax Adjustment (i)	2013 REIT-Comparable
Revenues	$ 1,353.8	$ —	$ —	$ —	$ —	$ 1,353.8	$ 1,294.0	$ —	$ —	$ —	$ —	$ 1,294.0
Operating	726.5					726.5	686.9					686.9
Selling, general and administrative	224.3					224.3	199.8		19.6			219.4
Restructuring charges	9.8		(9.8)			—	—					—
Acquisition costs	10.4			(10.4)		—	—					—
Net gain on dispositions	(2.5)	2.5				—	(27.3)	27.3				—
Depreciation	107.2					107.2	104.5					104.5
Amortization	95.0					95.0	91.3					91.3
Operating income	183.1	(2.5)	9.8	10.4	—	200.8	238.8	(27.3)	(19.6)	—	—	191.9
Interest expense	(84.8)					(84.8)	—			(75.7)		(75.7)
Other expense, net	(0.3)					(0.3)	(1.2)					(1.2)
Income before provision for income taxes and equity in earnings of investee companies	98.0	(2.5)	9.8	10.4		115.7	237.6	(27.3)	(19.6)	(75.7)		115.0
Benefit (provision) for income taxes	206.0	0.4	(1.2)	(1.3)	(209.1)	(5.2)	(96.6)	10.9	7.9	30.4	39.7	(7.7)
Equity in earnings in investee companies, net of tax	2.9				0.4	3.3	2.5				1.2	3.7
Net income	$ 306.9	$ (2.1)	$ 8.6	$ 9.1	$ (208.7)	$ 113.8	$ 143.5	$ (16.4)	$(11.7)	$ (45.3)	$ 40.9	$ 111.0
Net income per common share[(l)]:												
Basic	$ 2.69					$ 1.00	$ 1.26					$ 0.97
Diluted	$ 2.67					$ 0.99	$ 1.25					$ 0.97
Net income per adjusted weighted average share[(a)(m)(n)]:												
Basic	$ 2.25					$ 0.83						$ 0.81
Diluted	$ 2.24					$ 0.83						$ 0.81

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2013
Net income	$ 27.8	$ 50.0	$ 306.9	$ 143.5
Depreciation of billboard advertising structures	26.0	24.3	99.6	97.5
Amortization of real estate related intangible assets	12.7	10.7	44.9	43.2
Amortization of direct lease acquisition costs	9.6	8.2	33.8	30.9
Net (gain) loss on disposition of billboard advertising structures, net of tax	(1.7)	(10.7)	(2.1)	(16.4)
Adjustment related to equity-based investments	0.2	0.2	0.8	0.8
FFO	74.6	82.7	483.9	299.5
Restructuring charges, net of tax[(o)]	3.0	—	8.6	—
Acquisition costs, net of tax[(h)]	7.8	—	9.1	—
Income tax benefit from reversal of deferred tax liabilities due to REIT conversion	(3.3)	—	(235.6)	—
Incremental stand-alone costs, net of tax[(p)]	—	(3.2)	—	(11.7)
Incremental interest expense, net of tax[(q)]	—	(11.0)	—	(45.3)
REIT tax adjustment[(i)]	—	7.8	26.5	40.9
FFO, on a REIT-comparable basis	$ 82.1	$ 76.3	$ 292.5	$ 283.4
FFO	$ 74.6	$ 82.7	$ 483.9	$ 299.5
Adjustment for deferred income taxes	(3.1)	(10.6)	(249.5)	(19.4)
Cash paid for direct lease acquisition costs	(8.5)	(7.5)	(32.8)	(31.6)
Maintenance capital expenditures[(b)]	(7.9)	(9.5)	(23.3)	(23.7)
Restructuring charges - severance, net of tax	1.2	—	3.7	—
Acquisition costs, net of tax[(h)]	7.9	—	9.1	—
Other depreciation	1.9	1.9	7.6	7.0
Other amortization	5.4	4.2	16.3	17.2
Stock-based compensation	5.1	1.7	16.0	7.5
Non-cash effect of straight-line rent	0.5	0.2	(0.2)	1.2
Accretion expense	0.6	0.4	2.3	2.2
Amortization of deferred financing costs	1.4	—	12.1	—
AFFO	79.1	63.5	245.2	259.9
Incremental stand-alone costs, net of tax[(p)]	—	(3.2)	—	(11.7)
Incremental interest expense, net of tax[(q)]	—	(11.0)	—	(45.3)
Amortization of deferred financing costs	—	1.0	—	11.7
REIT tax adjustment[(i)]	—	19.4	37.4	62.0
AFFO, on a REIT-comparable basis	$ 79.1	$ 69.7	$ 282.6	$ 276.6
FFO, on a REIT-comparable basis, per adjusted weighted average share[(a)(m)(n)]:				
Basic	$ 0.60	$ 0.56	$ 2.14	$ 2.08
Diluted	$ 0.60	$ 0.56	$ 2.14	$ 2.07
AFFO, on a REIT-comparable basis, per adjusted weighted average share[(a)(m)(n)]:				
Basic	$ 0.58	$ 0.51	$ 2.07	$ 2.03
Diluted	$ 0.58	$ 0.51	$ 2.06	$ 2.02

Notes: See Notes on Page 27

Non-GAAP Reconciliations

(in millions)	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2013
Adjusted OIBDA	$ 120.6	$ 110.2	413.4	414.8
Interest expenses, net of deferred financing costs	(26.1)	—	(72.7)	—
Incremental interest expense, net of tax and amortization of deferred financing costs	—	(10.0)	—	(33.6)
Current taxes	(2.0)	(29.9)	(44.9)	(105.1)
Cash paid for direct lease acquisition costs	(8.5)	(7.5)	(32.8)	(31.6)
Maintenance capital expenditures [(b)]	(7.9)	(9.5)	(23.3)	(23.7)
Incremental stand-alone costs, net of tax [(p)]	—	(3.2)	—	(11.7)
Equity earnings of investee companies, net of tax	1.5	0.6	2.9	2.5
Adjustment related to equity-based investments	0.2	0.2	0.8	0.8
Non-cash effect of straight-line rent	0.5	0.2	(0.2)	1.2
Accretion expense	0.6	0.4	2.3	2.2
Other expense	0.2	(1.2)	(0.3)	(1.2)
REIT tax adjustment [(i)]	—	19.4	37.4	62.0
REIT-Comparable - AFFO	$ 79.1	$ 69.7	$ 282.6	$ 276.6

Notes: See Notes on Page 27

Notes to Appendix Exhibits

(a) Adjusted weighted average shares include the 23 million shares issued in connection with the initial public offering (“IPO”), the 97 million shares outstanding after our stock split, and the 16.5 million shares issued as a special dividend in connection with our conversion to a REIT for basic earnings per share (“EPS”). Adjusted weighted average shares for diluted EPS also include dilutive potential shares from grants of restricted share units (“RSUs”), performance-based restricted share units (“PRSUs”) and stock options.
(b) Prior period amounts have been revised to the current presentation to reflect non-cash purchases of property and equipment.
(c) Organic revenues exclude revenues associated with significant acquisitions and divestitures, business lines we no longer operate, and the impact of foreign currency exchange rates (“non-organic revenues”).
(d) Includes $55.7 million for the three months ended December 31, 2014, and $58.3 million for the year ended December 31, 2014, related to acquisitions, 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 $7.1 million for the three months ended December 31, 2013, and $26.6 million for the year ended December 31, 2013, related to the impact of foreign currency exchange rates, 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.
(e) Revenues on a constant dollar basis are calculated as reported revenues excluding the impact of foreign currency exchange rates between periods.
(f) Adjustment to exclude *Net gain on dispositions*.
(g) Adjustment to reflect Restructuring charges.
(h) Adjustment to reflect costs related to the Van Wagner acquisition.
(i) Adjustment to reflect tax balances as if we had been operating as a REIT for all respective periods.
(j) Adjustment to reflect incremental stand-alone costs at 2014 level.
(k) Adjustment to reflect incremental interest expense at 2014 level.
(l) Weighted average shares outstanding for basic EPS was 120.2 million shares and for diluted EPS was 120.7 million shares for the three months ended December 31, 2014 and 2013. Weighted average shares for basic EPS was 114.3 million shares and for diluted EPS was 114.8 million shares for the year ended December 31, 2014 and 2013.
(m) Adjusted weighted average shares for basic EPS was 136.5 million shares and for diluted EPS was 137.0 million shares for the three months ended December 31, 2014 and 2013. Adjusted weighted average shares for basic EPS was 136.5 million shares and for diluted EPS was 137.0 million shares for the year ended December 31, 2014 and 2013.
(n) 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.
(o) Restructuring charges relate to the severance of two executives and include stock-based compensation of $2.1 million for the three months ended December 31, 2014, and $5.6 million for the year ended December 31, 2014.
(p) Adjustment to reflect incremental costs to operate as a stand-alone company, net of tax, at the same level as 2014.
(q) Adjustment to reflect incremental interest expense, net of tax, at the same level as 2014.
* Calculation not meaningful

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