2015 Fourth Quarter

February 25, 2016

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," "forecast" 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 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 contracts 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; 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; cash available for distributions; hedging transactions; diverse risks in our international business; a breach of our security measures; failure to comply with regulations regarding privacy and data protection; 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; asset impairment charges for goodwill; our failure to remain qualified to be taxed as a REIT; 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; REIT ownership limits; complying with REIT requirements may limit 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 Internal Revenue Service (the "IRS") may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; establishing an operating partnership as part of our REIT structure; our limited 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 Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 6, 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.

Prior period presentation conforms to current period reporting classifications. Numbers in this presentation may not sum due to rounding.

Jeremy Male

CEO

Key Highlights

- **Solid Q4 in U.S. organic revenues**
  - **improved billboard growth**
  - **double-digit transit**
- **Continued strategic investments**
- **M&A: Latin America sale pending, Reynolds acquisition completed**
- **2016 AFFO, 1Q16 dividend**

Donald Shassian

EVP & CFO

Summary

	THREE MONTHS Ended December 31,			TWELVE MONTHS Ended December 31,		
	2015	% Chg	2014	2015	% Chg	2014
Rev[1]	$398.5	1%	$395.0	$1,513.8	12%	$1,353.8
Adj. OIBDA[2]	$117.6	(2%)	$120.3	$437.6	7%	$407.1
Net Inc.[2]	$29.7	(12%)	$33.9	$76.5	(29%)	$108.5
per share	*$ 0.21*	*(16%)*	*$ 0.25*	*$ 0.56*	*(29%)*	*$ 0.79*
FFO[2]	$79.6	(3%)	$81.8	$274.2	(4%)	$287.0
per share	*$ 0.58*	*(3%)*	*$ 0.60*	*$ 2.00*	*(4%)*	*$ 2.09*
AFFO[2]	$76.7	(3%)	$78.8	$266.8	(3%)	$274.5
per share	*$ 0.56*	*(3%)*	*$ 0.57*	*$ 1.94*	*(3%)*	*$ 2.00*

- **Key items affecting comparability:**

2015

- $103.6M non-cash loss on Latin America real estate assets held for sale
- Net loss on dispositions, restructuring charges

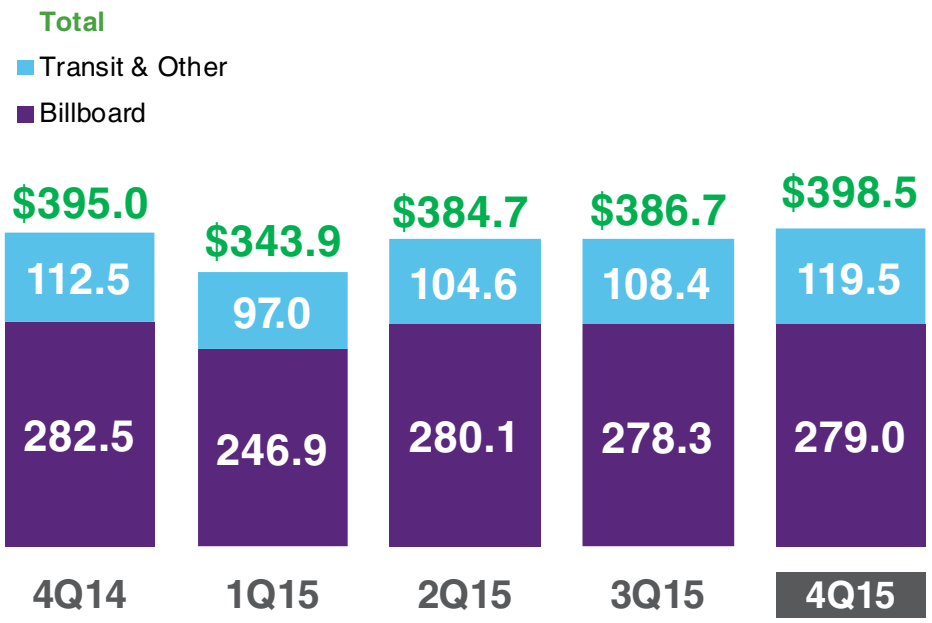
2014

- Net gain on dispositions, restructuring charges, incremental stand-alone costs, acquisition costs, REIT tax adjustment, and interest expense

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Notes: $ Millions unless per share or otherwise stated. 1) Revenue amounts shown are reported revenues; 2) On a REIT-comparable basis and on a REIT-comparable basis per adjusted weighted average share for diluted EPS. See Appendix for non-GAAP reconciliations.

Revenues



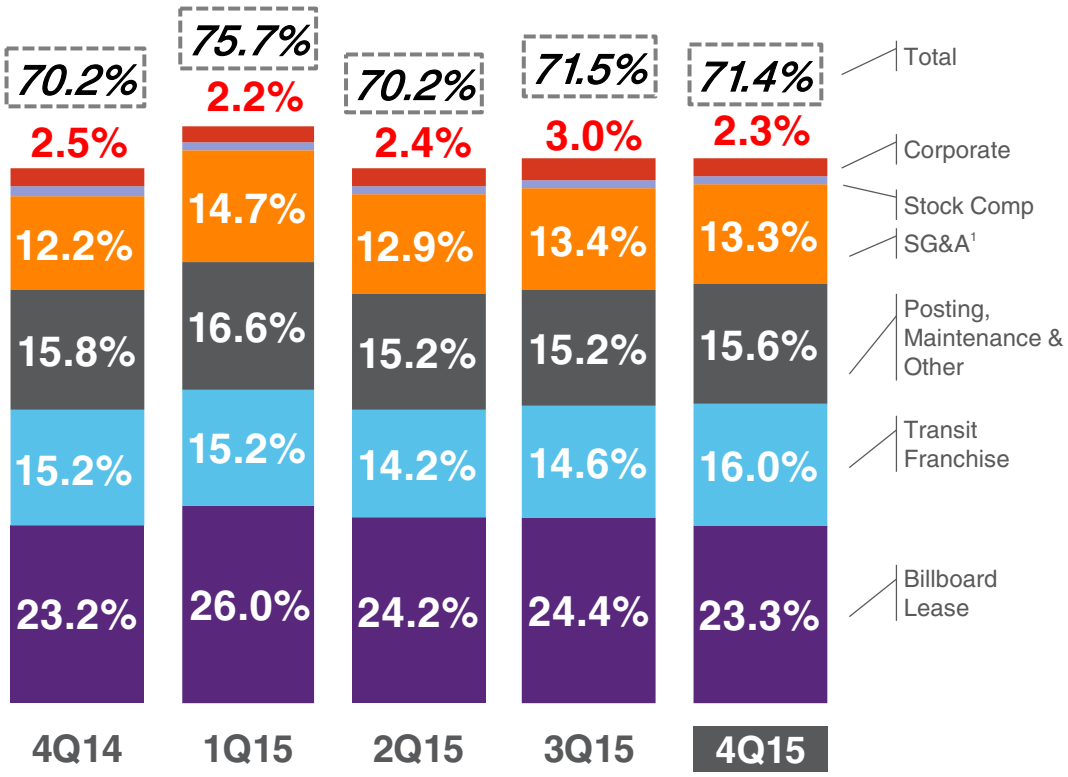
- **Total Q4 revenues up $3.5M yr/yr**
  - +0.9% Reported
  - +4.3% Organic[1]
- **US organic[1]**
  - Total +4.7%
  - Transit & Other +12.8%
  - Billboard +1.4%
- **International organic[1]**
  - Total +0.3%
  - $6.6M F/X headwind

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Notes: $ Millions unless per share or otherwise stated. 1) See Appendix for Non-GAAP reconciliations.

Expenses

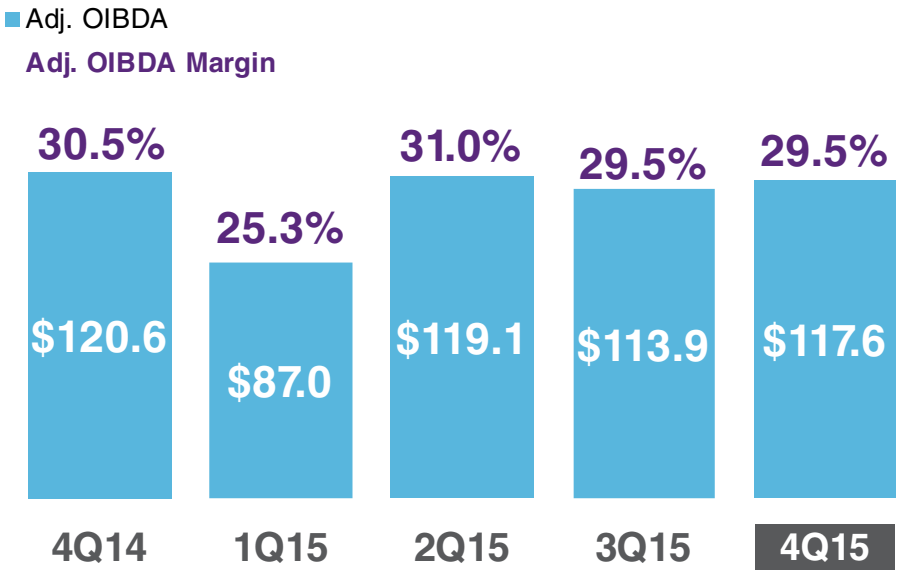
Expenses as a % of Total Revenues



- **Total Q4 +7.0M (+2.5%) yr/yr to $284.4M**
  - **SG&A** up $4.9: including $3.2M strategic business development expenses and employee costs
  - **Transit Franchise** up $3.7: reflecting revenue growth
  - **Billboard Lease** up $1.3
  - **Corporate** down $0.7
  - **Posting, Maintenance & Other** down $0.6

Notes: $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. Expenses as a percentage of Total Revenues. 1) SG&A excludes Corporate and Stock-based Compensation, which are shown separately.

Adjusted OIBDA

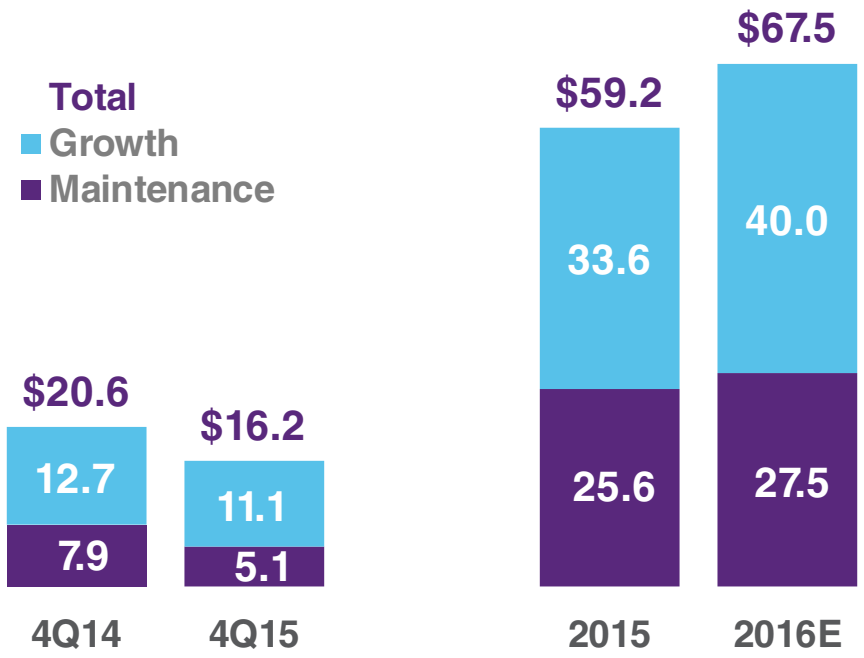


- **Total Q4 Adjusted OIBDA[1] down $3.0M (-2.5%) yr/yr**
  - International down $3.1M including $1.2M F/X headwind
  - US down $0.6 (0.5%) including $3.2M strategic business development expenses
- **Margins down one point**
  - Higher transit mix

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Notes: $ Millions unless per share or otherwise stated. 1) See Appendix for Non-GAAP reconciliations.

Capital Expenditures

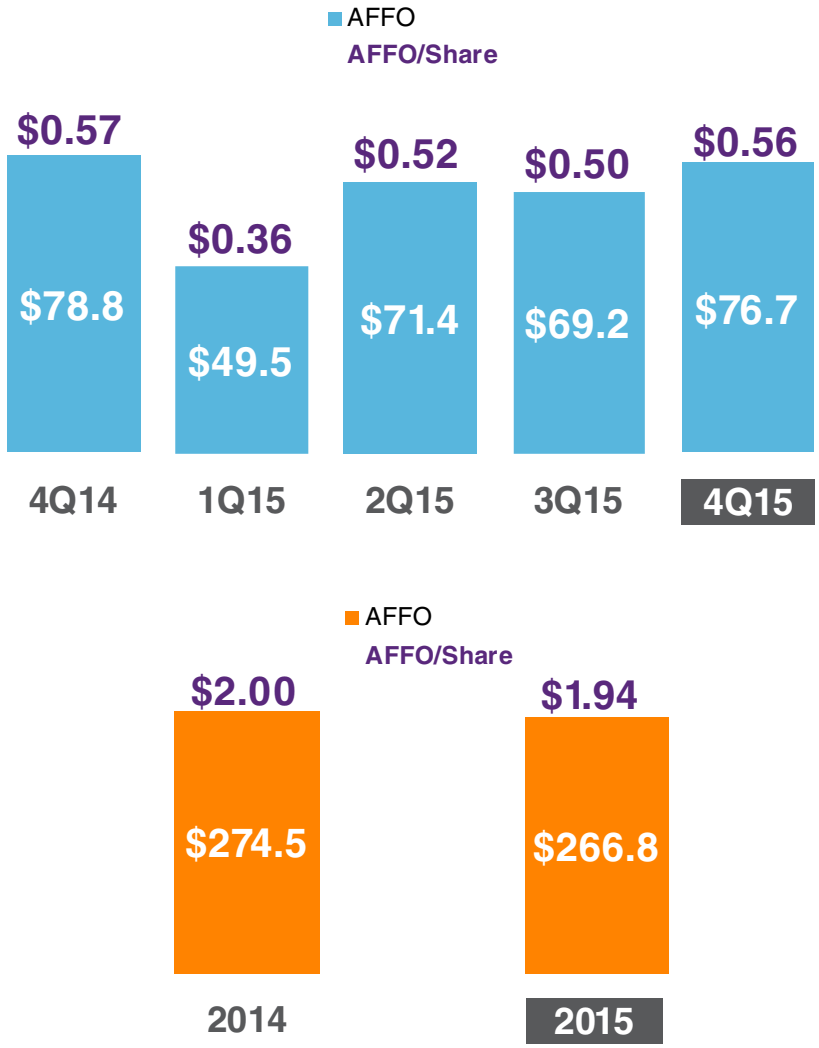


- **Maintenance capex as % of revenues:**
  - 4Q15: 1.3%
  - 2015: 1.7%
- **New digital billboards:**
  - 4Q15: 42 U.S., 8 Intl
  - 2015: 100 U.S., 25 Intl
- **2016 total Capex guidance $65M-$70M including:**
  - $25M-$30M maintenance

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Notes: $ Millions unless per share or otherwise stated.

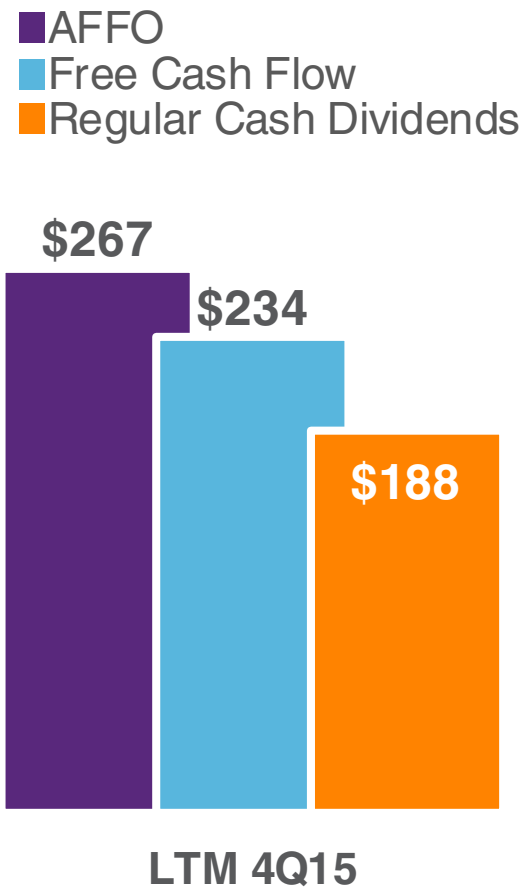
AFFO / Cash Flow



- **Q4 AFFO[1] down $2.1M (2.7%) yr/yr**
  - $3.0M Adjusted OIBDA decline, including $3.2M strategic business development expense
  - Higher acquisition interest expense +$1.2M[2]
  - Offset by lower maintenance capex ($2.8M) and lower current taxes ($2.0M)

Notes: $ Millions unless per share or otherwise stated. 1) AFFO and AFFO/share presented on a REIT-comparable basis, per adjusted weighted average share for diluted earnings per share; 2) Net of amortization of deferred financing costs. See Appendix for Non-GAAP reconciliation.

Dividends



- **Q4 regular cash dividend per share unchanged at $0.34, or $47.6M**
- **Solid dividend payout ratios:**
  - 71% of LTM AFFO[1]
  - 80% of LTM FCF[2]
- **Q1 2016 dividend per share declared at $0.34**

Notes: $ Millions unless per share or otherwise stated. 1) Trailing last twelve months ("LTM") regular cash dividends divided by LTM AFFO on a REIT-comparable basis; 2) LTM regular cash dividends divided by LTM Free Cash Flow ("FCF"). See Appendix for Non-GAAP reconciliations.

Balance Sheet

	4Q15
Cash	$101.6
Total Cash & Equivalents	**$101.6**
Debt	
$425M Revolving Credit 2019	0.0
Sr. Secured Term Loan 2021	748.6
5.250% Sr. Notes 2022	549.4
5.625% Sr. Notes 2024	503.4
5.875% Sr. Notes 2025	450.0
Other	0.3
Total Debt	**$2,251.7**
Weighted Average Cost of Debt	4.7%
Net Leverage Ratio [1]	4.8x

- **$495.4M of liquidity**
  - $101.6M cash
  - $393.8M availability on $425M revolving credit facility, net of $31.2M letters of credit outstanding
- **De-lever to target range of 3.5x-4.0x net leverage**
  - OIBDA improvement
  - Debt pay down

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Notes: $ Millions unless otherwise stated. 1) Calculated as Total Debt less Total Cash & Equivalents divided by LTM "Consolidated EBITDA" as defined in the Credit Agreement governing the Company's senior credit facilities.

Jeremy Male

CEO

Outlook



- **Q1 2016 expected revenue growth**
- **Strategic Initiatives**
  - Advanced digital displays
  - OUTFRONT Mobile
  - Cell site leasing
  - Data management platform

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 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 of our financial data because it enables them to better understand the level of growth of our business period to period. We calculate organic revenues as reported revenues excluding revenues associated with significant acquisitions and divestitures, revenues associated with 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 of our financial data because it enables them to better understand the level of growth of our business period to period. We calculate and define "Adjusted OIBDA" as operating income before depreciation, amortization, net (gains) losses on dispositions, stock-based compensation, restructuring charges, loss on real estate assets held for sale, and costs related to our acquisition of certain outdoor advertising businesses of Van Wagner Communications, LLC (the "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 of our financial data with an important perspective on our operating performance and also make it easier for users of our financial data to compare our results with other companies that have different financing and capital structures or tax rates. We calculate Funds From Operations ("FFO") in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO reflects net income (loss) adjusted to exclude gains and losses from the sale of real estate assets, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs and the non-cash effect of loss on real estate assets held for sale, as well as the same adjustments for our equity-based investments, as applicable. We calculate Adjusted FFO ("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 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 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 FFO, AFFO, and related per weighted average share and per adjusted weighted average share amounts and dividend payout ratios, 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 of our financial data 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 calculate Free Cash Flow ("FCF") as net cash flow provided by operating activities less capital expenditures plus cash taxes related to our REIT conversion. We use FCF for managing our business, including evaluating cash available for dividends, debt service and strategic investments and acquisitions. 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. It is management's opinion that this supplemental measure provides users of our financial data with an important perspective on our operating performance and also makes it easier to compare our results to other companies in our industry, as well as to REITs. For 2014, 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 ("IPO"), the 97,000,000 shares outstanding after our stock split and 16,536,001 shares issued in connection with the distribution of accumulated earnings and profits as of July 17, 2014, the date we began operating as a REIT for U.S. federal income tax purposes (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 ("RSUs"), performance-based RSUs ("PRSUs") and stock options, as applicable. Our management believes that these presentations are useful in evaluating our business because they allow users of our financial data 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 IPO and the E&P Purge, which increased our outstanding shares of common stock. We calculate Adjusted OIBDA and Adjusted OIBDA margin, on a REIT-comparable basis, for the three months and year ended December 31, 2015 and 2014, by adjusting the three months and year ended December 31, 2014, to include incremental costs associated with operating as a stand-alone public company of $0.3 million, which were incurred in the three months ended December 31, 2015, and $6.3 million, which were incurred in the year ended December 31, 2015. We calculate operating income (loss), net income (loss), FFO, AFFO and related per weighted average share and per adjusted weighted average share amounts, on a REIT-comparable basis, for the three months and year ended December, 2015 and 2014, by adjusting, as applicable, (1) 2014 to include incremental costs associated with operating as a stand-alone public company, net of tax, incurred in 2015, one month of interest expense, net of tax, incurred in 2015, relating to our entry into the term loan due in 2021 (the "Term Loan"), the $425.0 million revolving credit facility (the "Revolving Credit Facility") and the issuance of $800.0 million of senior unsecured notes on January 31, 2014, and to exclude net gain (loss) on dispositions incurred in 2014, interest expense incurred 2014 related to an unused lender commitment to provide a senior unsecured bridge term loan facility associated with the Acquisition, income taxes that would not have been incurred had we been operating as a REIT throughout 2014, restructuring charges, net of tax, incurred in 2014, Acquisition costs, net of tax, incurred in 2014, and with respect to net income (loss), FFO and related per weighted average share and per adjusted weighted average share amounts only, an income tax benefit from the reversal of deferred tax liabilities due to our REIT conversion, (2) 2015 to exclude net gain (loss) on dispositions, restructuring charges, net of tax, and loss on real estate assets held for sale incurred in 2015, and (3) 2014, with respect to AFFO and related per adjusted weighted average share amounts only, to include one month of amortization of deferred financing costs incurred in 2015 relating to our entry into the Term Loan, the Revolving Credit Facility, and the issuance of $800.0 million of senior unsecured notes on January 31, 2014, and amortization of deferred financing costs incurred in 2014, related to an unused lender commitment to provide a senior unsecured bridge term loan facility associated with the Acquisition. Our management believes these adjusted presentations are useful in evaluating our business because they allow users of our financial data to compare our operating performance for the three months and year ended December 31, 2015, against the operating performance for the three months and year ended December 31, 2014, taking into account certain significant costs arising as a result of our separation from CBS Corporation, the Acquisition and our agreement to sell all of our equity interests in certain of our subsidiaries, which hold all of the assets of our outdoor advertising business in Latin America, 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 and adjusted weighted average shares for basic and diluted EPS and, on a REIT-comparable basis, operating income (loss), net income (loss), 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 and related dividend payout ratios, are not measures calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, revenues, operating income (loss), net income (loss), net cash flow provided by operating activities, weighted average shares outstanding for basic and diluted EPS, and net income (loss) 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

	Three Months Ended December 31, 2015			
(in millions, except percentages)	**U.S.**	**International**	**Corporate**	**Consolidated**
Revenues:				
Billboard	$ 251.5	$ 27.5	$ —	$ 279.0
Transit and other	114.9	4.6	—	119.5
Total revenues	$ 366.4	$ 32.1	$ —	$ 398.5
Organic revenues[(b)]				
Billboard	$ 250.7	$ 27.5	$ —	$ 278.2
Transit and other	114.9	4.6	—	119.5
Total organic revenues[(b)]	$ 365.6	$ 32.1	$ —	$ 397.7
Non-organic revenues[(c)]:				
Billboard	$ 0.8	$ —	$ —	$ 0.8
Transit and other	—	—	—	—
Total non-organic revenues[(c)]	$ 0.8	$ —	$ —	$ 0.8
Operating income (loss)	$ 70.4	$ (105.1)	$ (12.8)	$ (47.5)
Restructuring charges	—	—	—	—
Loss on real estate assets held for sale	—	103.6	—	103.6
Net (gain) loss on dispositions	0.1	—	—	0.1
Depreciation and amortization	52.1	5.8	—	57.9
Stock-based compensation	—	—	3.5	3.5
Adjusted OIBDA	$ 122.6	$ 4.3	$ (9.3)	$ 117.6
Adjusted OIBDA margin	33.5 %	13.4 %	*	29.5 %
Capital expenditures	$ 13.8	$ 2.4	$ —	$ 16.2

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except percentages)	Three Months Ended December 31, 2014 U.S.	International	Corporate	Consolidated	In Constant $[d]
Revenues:					
Billboard	$ 249.2	$ 33.3	$ —	$ 282.5	$ 276.8
Transit and other	107.2	5.3	—	112.5	111.6
Total revenues	$ 356.4	$ 38.6	$ —	$ 395.0	$ 388.4
Organic revenues[b]					
Billboard	$ 247.3	$ 27.6	$ —	$ 274.9	$ 274.9
Transit and other	101.9	4.4	—	106.3	106.3
Total organic revenues[b]	$ 349.2	$ 32.0	$ —	$ 381.2	$ 381.2
Non-organic revenues[c]:					
Billboard	$ 1.9	$ 5.7	$ —	$ 7.6	$ 1.9
Transit and other	5.3	0.9	—	6.2	5.3
Total non-organic revenues[c]	$ 7.2	$ 6.6	$ —	$ 13.8	$ 7.2
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 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	
Incremental stand-alone costs	0.2	—	(0.5)	(0.3)	
Adjusted OIBDA, on a REIT-comparable basis	$ 123.4	$ 7.4	$ (10.5)	$ 120.3	
Adjusted OIBDA margin	34.6%	19.2%	*	30.5%	
Adjusted OIBDA margin, on a REIT-comparable basis	34.6%	19.2%	*	30.5%	
Capital expenditures	$ 19.4	$ 1.2	$ —	$ 20.6	

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2015 U.S.	International	Corporate	Consolidated
Revenues:				
Billboard	$ 969.8	$ 114.5	$ —	$ 1,084.3
Transit and other	410.5	19.0	—	429.5
Total revenues	$ 1,380.3	$ 133.5	$ —	$ 1,513.8
Organic revenues[b]				
Billboard	$ 790.5	$ 114.5	$ —	$ 905.0
Transit and other	391.3	19.0	—	410.3
Total organic revenues[b]	$ 1,181.8	$ 133.5	$ —	$ 1,315.3
Non-organic revenues[c]:				
Billboard	$ 179.3	$ —	$ —	$ 179.3
Transit and other	19.2	—	—	19.2
Total non-organic revenues[c]	$ 198.5	$ —	$ —	$ 198.5
Operating income (loss)	$ 251.3	$ (111.9)	$ (53.0)	$ 86.4
Restructuring charges	2.6	—	—	2.6
Loss on real estate assets held for sale	—	103.6	—	103.6
Net loss on dispositions	0.6	0.1	—	0.7
Depreciation and amortization	205.1	24.0	—	229.1
Stock-based compensation	—	—	15.2	15.2
Adjusted OIBDA	$ 459.6	$ 15.8	$ (37.8)	$ 437.6
Adjusted OIBDA margin	33.3 %	11.8 %	*	28.9 %
Capital expenditures	$ 53.3	$ 5.9	$ —	$ 59.2

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2014 U.S.	International	Corporate	Consolidated	In Constant $[d]
Revenues:					
Billboard	$ 838.4	$ 133.1	$ —	$ 971.5	$ 951.2
Transit and other	360.4	21.9	—	382.3	379.2
Total revenues	$ 1,198.8	$ 155.0	$ —	$ 1,353.8	$ 1,330.4
Organic revenues[b]					
Billboard	$ 787.7	$ 112.8	$ —	$ 900.5	$ 900.5
Transit and other	348.0	18.8	—	366.8	366.8
Total organic revenues[b]	$ 1,135.7	$ 131.6	$ —	$ 1,267.3	$ 1,267.3
Non-organic revenues[c]:					
Billboard	$ 50.7	$ 20.3	$ —	$ 71.0	$ 50.7
Transit and other	12.4	3.1	—	15.5	12.4
Total non-organic revenues[c]	$ 63.1	$ 23.4	$ —	$ 86.5	$ 63.1
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 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	
Incremental stand-alone costs	—	—	(6.3)	(6.3)	
Adjusted OIBDA, on a REIT-comparable basis	$ 416.2	$ 24.3	$ (33.4)	$ 407.1	
Adjusted OIBDA margin	34.7%	15.7%	*	30.5%	
Adjusted OIBDA margin, on a REIT-comparable basis	34.7%	15.7%	*	30.1%	
Capital expenditures	$ 56.8	$ 7.4	$ —	$ 64.2	

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2015 Reported	2015 Loss on Real Estate Assets Held for Sale (g)	2015 REIT-Comparable	2014 Reported	2014 Net Gain on Dispositions(e)	2014 Restructuring Charges (f)	2014 Stand-Alone Costs (h)	2014 Acquisition Costs (i)	2014 REIT Tax Adjustment (k)	2014 REIT - Comparable
Revenues	$ 398.5	$ —	$ 398.5	$ 395.0	$ —	$ —	$ —	$ —	$ —	$ 395.0
Operating	218.6		218.6	214.2						214.2
Selling, general and administrative	65.8		65.8	63.2			0.3			63.5
Restructuring charges	—		—	3.6		(3.6)				—
Acquisition costs	—		—	9.0				(9.0)		—
Loss on real estate assets held for sale	103.6	(103.6)	—	—						—
Net gain on dispositions	0.1		0.1	(1.1)	1.1					—
Depreciation	28.6		28.6	27.9						27.9
Amortization	29.3		29.3	27.7						27.7
Operating income (loss)	(47.5)	103.6	56.1	50.5	(1.1)	3.6	(0.3)	9.0	—	61.7
Interest expense, net	(29.2)		(29.2)	(27.5)						(27.5)
Other expense, net	—		—	0.2						0.2
Income before provision for income taxes and equity in earnings of investee companies	(76.7)	103.6	26.9	23.2	(1.1)	3.6	(0.3)	9.0	—	34.4
Benefit (provision) for income taxes	1.6		1.6	3.1		(0.6)	—	(1.2)	(3.3)	(2.0)
Equity in earnings in investee companies, net of tax	1.2		1.2	1.5						1.5
Net income (loss)	$ (73.9)	$ 103.6	$ 29.7	$ 27.8	$ (1.1)	$ 3.0	$ (0.3)	$ 7.8	$ (3.3)	$ 33.9
Net income (loss) per common share[l]:										
Basic	$ (0.54)		$ 0.22	$ 0.23						$ 0.28
Diluted	$ (0.54)		$ 0.21	$ 0.23						$ 0.28
Net income (loss) per adjusted weighted average share[a][m][n]:										
Basic	$ (0.54)		$ 0.22	$ 0.20						$ 0.25
Diluted	$ (0.54)		$ 0.21	$ 0.20						$ 0.25

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except per share amounts)	Year Ended December 31, 2015 Reported	Net Loss on Dispositions (e)	Restructuring Charges (f)	Loss on Real Estate Assets Held for Sale (g)	2015 REIT - Comparable	2014 Reported	Net Gain on Dispositions (e)	Restructuring Charges (f)	Stand-Alone Costs (h)	Acquisition Costs (i)	Interest Expense (j)	REIT Tax Adjustment (k)	2014 REIT - Comparable
Revenues	$ 1,513.8	$ —	$ —	$ —	$ 1,513.8	$ 1,353.8	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,353.8
Operating	833.1				833.1	726.5							726.5
Selling, general and administrative	258.3				258.3	224.3			6.3				230.6
Restructuring charges	2.6		(2.6)		—	9.8		(9.8)					—
Acquisition costs	—				—	10.4				(10.4)			—
Loss on real estate assets held for sale	103.6			(103.6)	—	—							—
Net (gain) loss on dispositions	0.7	(0.7)			—	(2.5)	2.5						—
Depreciation	113.7				113.7	107.2							107.2
Amortization	115.4				115.4	95.0							95.0
Operating income (loss)	86.4	0.7	2.6	103.6	193.3	183.1	(2.5)	9.8	(6.3)	10.4	—	—	194.5
Interest expense, net	(114.8)				(114.8)	(84.8)					1.4		(83.4)
Other expense, net	(0.4)				(0.4)	(0.3)							(0.3)
Income before provision for income taxes and equity in earnings of investee companies	(28.8)	0.7	2.6	103.6	78.1	98.0	(2.5)	9.8	(6.3)	10.4	1.4	—	110.8
Benefit (provision) for income taxes	(5.4)	(0.4)	(0.6)		(6.4)	206.0	0.4	(1.2)	0.6	(1.3)	—	(210.1)	(5.6)
Equity in earnings in investee companies, net of tax	4.8				4.8	2.9						0.4	3.3
Net income (loss)	$ (29.4)	$ 0.3	$ 2.0	$ 103.6	$ 76.5	$ 306.9	$ (2.1)	$ 8.6	$ (5.7)	$ 9.1	$ 1.4	$ (209.7)	$ 108.5
Net income (loss) per common share[(l)]:													
Basic	$ (0.21)				$ 0.56	$ 2.69							$ 0.95
Diluted	$ (0.21)				$ 0.56	$ 2.67							$ 0.95
Net income (loss) per adjusted weighted average share[(a)(m)(n)]:													
Basic	$ (0.21)				$ 0.56	$ 2.25							$ 0.79
Diluted	$ (0.21)				$ 0.56	$ 2.24							$ 0.79

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Net income (loss)	$ (73.9)	$ 27.8	$ (29.4)	$ 306.9
Depreciation of billboard advertising structures	26.2	26.0	104.9	99.6
Amortization of real estate related intangible assets	13.3	12.7	55.8	44.9
Amortization of direct lease acquisition costs	10.2	9.6	36.3	33.8
Loss on real estate assets held for sale	103.6	—	103.6	—
Net (gain) loss on disposition of billboard advertising structures, net of tax	0.1	(1.7)	0.3	(2.1)
Adjustment related to equity-based investments	0.1	0.2	0.7	0.8
FFO	79.6	74.6	272.2	483.9
Restructuring charges, net of tax	—	3.0	2.0	8.6
Acquisition costs, net of tax[i]	—	7.8	—	9.1
Income tax benefit from reversal of deferred tax liabilities due to REIT conversion[k]	—	(3.3)	—	(235.6)
Incremental stand-alone costs, net of tax[h]	—	(0.3)	—	(5.7)
Adjustment to interest expense, net of tax[j]	—	—	—	1.4
REIT tax adjustment[k]	—	—	—	25.3
FFO on a REIT-comparable basis	$ 79.6	$ 81.8	$ 274.2	$ 287.0
FFO per weighted average share outstanding[l]:				
Basic	$ 0.58	$ 0.62	$ 1.98	$ 4.23
Diluted	$ 0.58	$ 0.62	$ 1.98	$ 4.22
FFO on a REIT-comparable basis, per adjusted weighted average share[a][m][n]:				
Basic	$ 0.58	$ 0.60	$ 2.00	$ 2.10
Diluted	$ 0.58	$ 0.60	$ 2.00	$ 2.09
FFO	$ 79.6	$ 74.6	$ 272.2	$ 483.9
Adjustment for deferred income taxes	(1.6)	(3.1)	(1.7)	(249.5)
Cash paid for direct lease acquisition costs	(9.4)	(8.5)	(35.9)	(32.8)
Maintenance capital expenditures	(5.1)	(7.9)	(25.6)	(23.3)
Restructuring charges - severance, net of tax	—	1.3	2.0	3.7
Acquisition costs, net of tax[i]	—	7.8	—	9.1
Other depreciation	2.4	1.9	8.8	7.6
Other amortization	5.8	5.4	23.3	16.3
Stock-based compensation	3.5	5.1	15.2	16.0
Non-cash effect of straight-line rent	(1.0)	0.5	(0.3)	(0.2)
Accretion expense	0.6	0.6	2.5	2.3
Amortization of deferred financing costs	1.9	1.4	6.3	12.1
AFFO	76.7	79.1	266.8	245.2
Incremental stand-alone costs, net of tax[h]	—	(0.3)	—	(5.7)
Adjustment to interest expense, net of tax[j]	—	—	—	1.4
Incremental amortization of deferred financing costs	—	—	—	(7.2)
REIT tax adjustment[k]	—	—	—	40.8
AFFO on a REIT-comparable basis	$ 76.7	$ 78.8	$ 266.8	$ 274.5
AFFO per weighted average share outstanding[l]:				
Basic	$ 0.56	$ 0.66	$ 1.94	$ 2.15
Diluted	$ 0.56	$ 0.66	$ 1.94	$ 2.14
AFFO on a REIT-comparable basis, per adjusted weighted average share[a][m][n]:				
Basic	$ 0.56	$ 0.58	$ 1.94	$ 2.01
Diluted	$ 0.56	$ 0.57	$ 1.94	$ 2.00

Notes: See Notes on Page 29

OUTFRONT

Non-GAAP Reconciliations

(in millions)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Adjusted OIBDA	$ 117.6	$ 120.6	$ 437.6	$ 413.4
Interest expenses, net of amortization of deferred financing costs	(27.3)	(26.1)	(108.5)	(72.7)
Adjustment to interest expense, net of tax and amortization of deferred financing costs	—	—	—	(5.8)
Current taxes	—	(2.0)	(7.1)	(43.5)
REIT tax adjustment [(k)]	—	—	—	40.8
Cash paid for direct lease acquisition costs	(9.4)	(8.5)	(35.9)	(32.8)
Maintenance capital expenditures	(5.1)	(7.9)	(25.6)	(23.3)
Incremental stand-alone costs, net of tax [(h)]	—	(0.3)	—	(5.7)
Equity earnings of investee companies, net of tax	1.2	1.5	4.8	2.9
Adjustment related to equity-based investments	0.1	0.2	0.7	0.8
Non-cash effect of straight-line rent	(1.0)	0.5	(0.3)	(0.2)
Accretion expense	0.6	0.6	2.5	2.3
Other expense	—	0.2	(1.4)	(1.7)
AFFO on a REIT-comparable basis	$ 76.7	$ 78.8	$ 266.8	$ 274.5

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions)	Three Months Ended December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Total revenues	**$ 395**	**$ 343.9**	**$ 384.7**	**$ 386.7**	**$ 398.5**
Operating income	$ 50.5	$ 26.6	$ 54.6	$ 52.7	$ (47.5)
Restructuring charges	3.6	0.6	2.0	—	103.6
Acquisitions costs	9.0	—	—	—	—
Net (gain) loss on dispositions	(1.1)	(0.3)	0.9	—	0.1
Depreciation	27.9	28.7	28.0	28.4	28.6
Amortization	27.7	27.8	29.2	29.1	29.3
Stock-based compensation	3.0	3.6	4.4	3.7	3.5
Adjusted OIBDA	**120.6**	**87.0**	**119.1**	**113.9**	**117.6**
Adjusted OIBDA margin	**30.5%**	**25.3%**	**31.0%**	**29.5%**	**29.5%**
Net income	$ 27.8	$ 1.1	$ 22.2	$ 21.2	$ (73.9)
Depreciation of billboard advertising structures	26.0	26.8	25.8	26.1	26.2
Amortization of real estate related intangible assets	12.7	14.4	14.2	13.9	13.3
Amortization of direct lease acquisition costs	9.6	7.5	9.2	9.4	10.2
Loss on real estate assets held for sale	—	—	—	—	103.6
Net (gain) loss on disposition of billboard advertising structures, net of tax	(1.7)	(0.3)	0.5	—	0.1
Adjustment related to equity-based investments	0.2	0.4	—	0.2	0.1
FFO	74.6	49.9	71.9	70.8	79.6
Restructuring charges, net of tax	3.0	0.5	1.5	—	—
Acquisition costs, net of tax [(i)]	7.8	—	—	—	—
Income tax benefit from reversal of deferred tax liabilities due to REIT conversion	(3.3)	—	—	—	—
Incremental stand-alone costs, net of tax [(h)]	—	—	—	—	—
Adjustment to Interest expense, net of tax [(j)]	—	—	—	—	—
REIT tax adjustment	—	—	—	—	—
FFO on a REIT-comparable basis	**$ 82.1**	**$ 50.4**	**$ 73.4**	**$ 70.8**	**$ 79.6**

Notes: See Notes on Page 29

Non-GAAP Reconciliations

(in millions)	Three Months Ended December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
FFO	$ 74.6	$ 49.9	$ 71.9	$ 70.8	$ 79.6
Adjustment for deferred income taxes	(3.1)	(0.4)	(0.5)	0.8	(1.6)
Cash paid for direct lease acquisition costs	(8.5)	(7.9)	(9.2)	(9.4)	(9.4)
Maintenance capital expenditures	(7.9)	(6.5)	(6.6)	(7.4)	(5.1)
Restructuring charges - severance, net of tax	1.2	0.5	1.5	—	—
Acquisition costs, net of tax [(i)]	7.9	—	—	—	—
Other depreciation	1.9	1.9	2.2	2.3	2.4
Other amortization	5.4	5.9	5.8	5.8	5.8
Stock-based compensation	5.1	3.6	4.4	3.7	3.5
Non-cash effect of straight-line rent	0.5	0.4	(0.1)	0.4	(1.0)
Accretion expense	0.6	0.6	0.6	0.7	0.6
Amortization of deferred financing costs	1.4	1.5	1.4	1.5	1.9
AFFO	79.1	49.5	71.4	69.2	76.7
Incremental stand-alone costs, net of tax [(h)]	(0.3)	—	—	—	—
Adjustment to Interest expense, net of tax [(j)]	—	—	—	—	—
Amortization of deferred financing costs	—	—	—	—	—
REIT tax adjustment	—	—	—	—	—
AFFO on a REIT-comparable basis	**$ 78.8**	**$ 49.5**	**$ 71.4**	**$ 69.2**	**$ 76.7**
AFFO on a REIT-comparable basis, per adjusted weighted average share [(a)(m)(n)]:					
Basic	$ 0.58	$ 0.36	$ 0.52	$ 0.50	$ 0.56
Diluted	$ 0.57	$ 0.36	$ 0.52	$ 0.50	$ 0.56
Adjusted weighted average share [(a)]:					
Basic	136.6	136.9	137.4	137.4	137.6
Diluted	137.1	137.6	137.8	137.9	137.6
Weighted average shares outstanding:					
Basic	120.2	136.9	137.4	137.4	137.6
Diluted	120.7	137.6	137.8	137.9	137.6

Notes: See Notes on Page 29

Non-GAAP Reconciliations

($ in millions)	Twelve Months Ended December 31, 2015
Net cash flow provided by operating activities	$ 293.1
Capital expenditures	(59.2)
Free Cash Flow	$ 233.9

Notes: See Notes on Page 29

Notes to Appendix Exhibits

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) Adjusted weighted average shares include the 23.0 million shares issued in connection with the IPO, the 97.0 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 EPS. Adjusted weighted average shares for diluted EPS also include dilutive potential shares from grants of RSUs, PRSUs, and stock options.

(b) Organic revenues exclude revenues associated with significant acquisitions and divestitures, revenues associated with business lines we no longer operate, and the impact of foreign currency exchange rates ("non-organic revenues"). For the three months ended December 31, 2015 and 2014 only, organic revenues includes revenues generated by the outdoor advertising businesses of Van Wagner Communications, LLC, which we acquired on October 1, 2014, and therefore owned in both periods.

(c) Includes $0.8 million for the three months ended December 31, 2015, and $198.5 million for the year ended December 31, 2015, primarily related to acquisitions. Includes $13.8 million for the three months ended December 31, 2014, and $86.5 million for the year ended December 31, 2014, primarily related to the impact of foreign currency exchange rates.

(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) loss on dispositions.

(f) Adjustment to exclude restructuring charges.

(g) Adjustment to exclude loss on real estate assets held for sale.

(h) Adjustment to reflect incremental costs to operate as a stand-alone company at the same level as 2015.

(i) Adjustment to reflect costs related to the Acquisition.

(j) Adjustment to reflect interest expense, net of tax, to include one month of amortization of deferred financing costs incurred in 2015 relating to our entry into the Term Loan, the $425.0 million revolving credit facility and the issuance of $800.0 million of senior unsecured notes on January 31, 2014, and amortization of deferred financing costs incurred in 2014, related to an unused lender commitment to provide a senior unsecured bridge term loan facility associated with the Acquisition.

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

(l) Weighted average shares outstanding for basic and diluted EPS was 137.6 million shares for the three months ended December 31, 2015. Weighted average shares outstanding for basic EPS was 120.2 million shares and was 120.7 million shares for diluted EPS for the three months ended December 31, 2014. Weighted average shares outstanding for basic and diluted EPS was 137.3 million shares for the year ended December 31, 2015. Weighted average shares outstanding for basic EPS was 114.3 million shares and was 114.8 million shares for diluted EPS for the year ended December 31, 2014.

(m) Adjusted weighted average shares for basic EPS reflects 137.6 million shares and for diluted EPS, reflects 137.6 million shares for the three months ended December 31, 2015. Adjusted weighted average shares for basic EPS reflects 136.6 million shares and for diluted EPS, reflects 137.1 million shares for the three months ended December 31, 2014. Adjusted weighted average shares for basic EPS reflects 137.3 million shares and for diluted EPS, reflects 137.3 million shares for the year ended December 31, 2015. Adjusted weighted average shares for basic EPS reflects 136.5 million shares and for diluted EPS, reflects 137.0 million shares for the year ended December 31, 2014. Dilutive EPS includes dilutive potential shares from grants of RSUs, PRSUs, and stock options, as applicable.

(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 for EPS purposes.

* Calculation not meaningful

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About OUTFRONT Media Inc.

OUTFRONT Media (NYSE: OUT) 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 billboard and transit properties, a prime asset focus, and a growing network of digital displays, OUTFRONT Media gives advertisers both breadth and depth of audience across key geographies, as well as engaging ways to connect with increasingly mobile consumers.

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