2016 Fourth Quarter

February 22, 2017

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Safe Harbor Disclaimer

Cautionary Statement Regarding 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 or provide digital advertising displays to our customers; 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 other key employees; 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 Canadian business; a breach of our security measures; changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies; 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; and other factors described in our filings with the Securities and Exchange Commission ("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, 2015, filed with the SEC on February 29, 2016. 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

- **Organic revenue growth**
  - 4Q16 +2.8%, a sequential pickup on stronger billboard
  - Full year 2016 +3.1%
- **Adjusted OIBDA and AFFO improvements while investing in future business**
  - 2016 Adjusted OIBDA +2.6%
  - 2016 AFFO +9.8%
  - 2016 Strategic development $10.8M, cost/yield initiatives $3.8M
- **Declared Q1 2017 dividend at $0.36, up +6%**

Donald Shassian

EVP & CFO

Summary

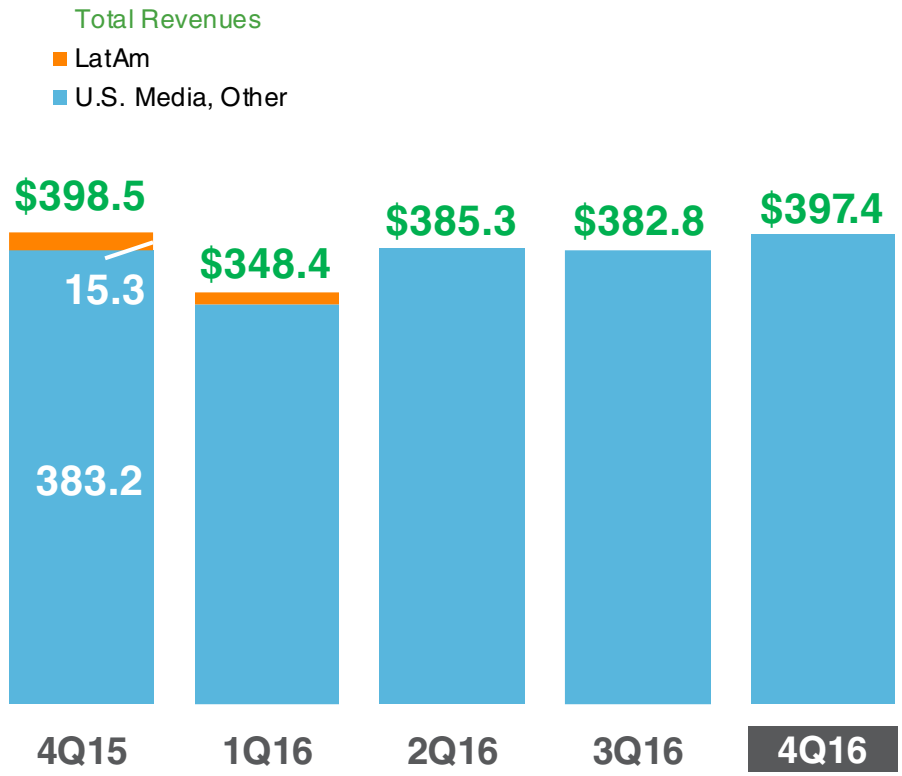
	THREE MONTHS Ended December 31,			TWELVE MONTHS Ended December 31,		
	2016	% Chg	2015	2016	% Chg	2015
Rev - reported	$397.4	(0%)	$398.5	$1,513.9	0%	$1,513.8
Rev - organic	$394.0	3%	$383.1	$1,492.0	3%	$1,446.7
Adj. OIBDA	$117.2	(0%)	$117.6	$449.0	3%	$437.6
Net Income	$26.6	NM	($73.9)	$90.9	NM	($29.4)
per share	$0.19	NM	($0.54)	$0.66	NM	($0.21)
FFO	$70.8	(11%)	$79.6	$280.4	3%	$272.2
per share	$0.51	(12%)	$0.58	$2.03	3%	$1.98
AFFO	$77.6	2%	$75.8	$294.5	10%	$268.1
per share	$0.56	2%	$0.55	$2.13	9%	$1.95

- **Reported results reflect LatAm through divestiture on April 1, 2016**
- **Cost/Yield improvement professional fees:**
  - 4Q16 $3.8M
- **Strategic business development expenses:**
  - 4Q16 $2.2M
  - 2016 $10.8M

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Notes: $ Millions unless per share or otherwise stated. Per share amounts based on weighted average share for diluted earnings per share. See Appendix for non-GAAP reconciliations. NM – Not Meaningful.

Revenues

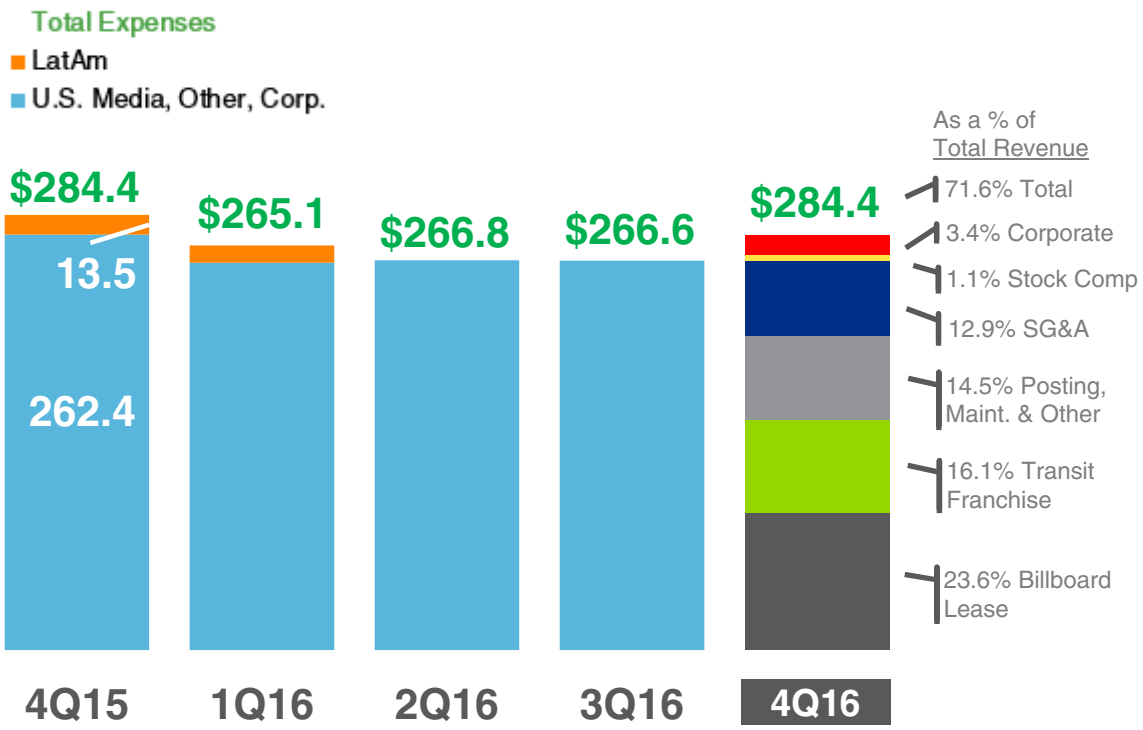


- **Total Q4 revenues:**
  - Reported -0.3%; includes LatAm[1] in 4Q15
  - Organic +2.8%
- **U.S. Media**
  - Reported +3.3%
  - Organic:
    - Total +2.4%
    - Billboard +3.7%
    - Transit & other -0.9%
- **Other**
  - Total organic +8.9%

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Notes: $ Millions unless otherwise stated. See Appendix for Non-GAAP reconciliations. 1) Latin America business divested April 1, 2016.

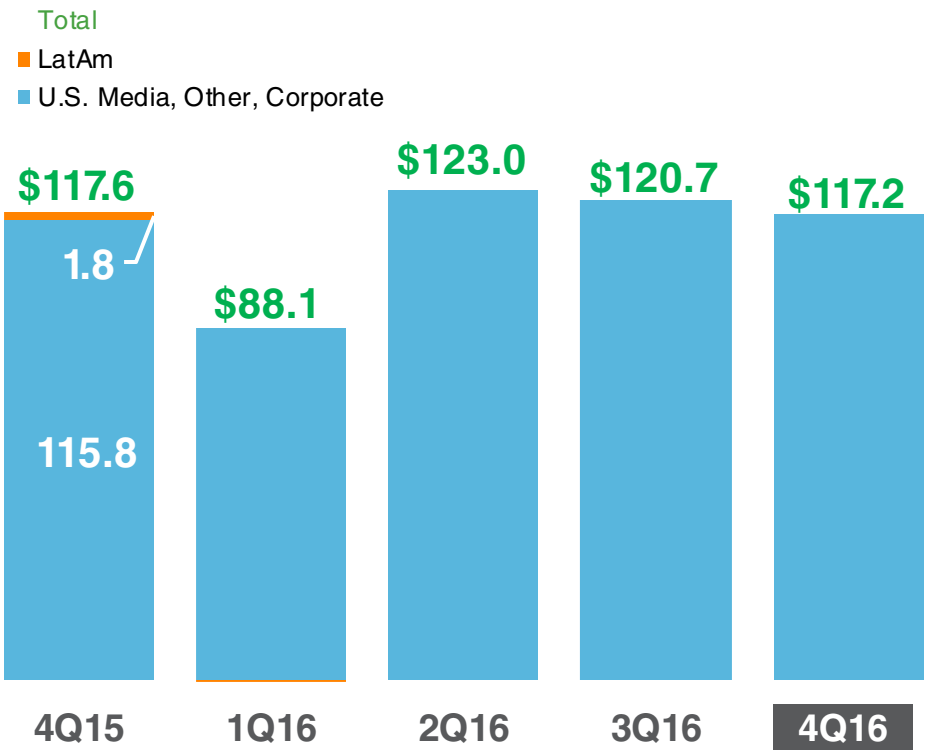
Expenses



- **Total expenses flat year/year**
  - Includes $13.5M of LatAm[1] in 4Q15
- **Corporate higher with $3.8M of one-time professional fees**
- **Billboard lease higher due to lease true-up's**

Notes: $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. 1) Latin America business divested April 1, 2016.

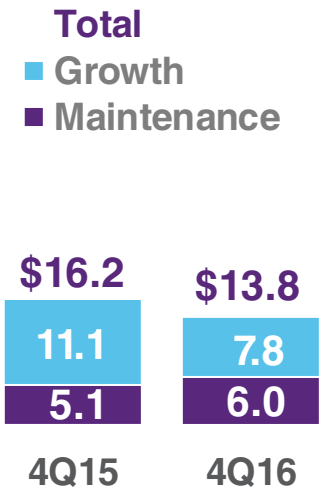
Adjusted OIBDA

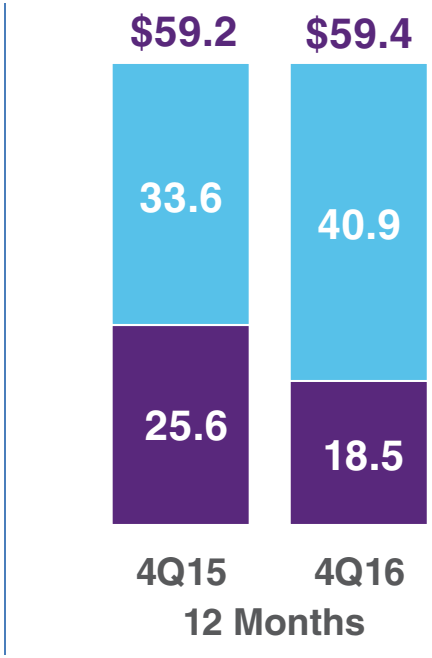


- **Reported -0.3%**
  - Includes $1.8M of LatAm[1] in 4Q15 vs. zero in 4Q16
  - 4Q16 includes $3.8M of one-time professional fees
- **4Q16 Adj. OIBDA margin 29.5% flat yr/yr**

Notes: $ Millions unless otherwise stated. See Appendix for Non-GAAP reconciliations. 1) Latin America business divested April 1, 2016.

Capital Expenditures



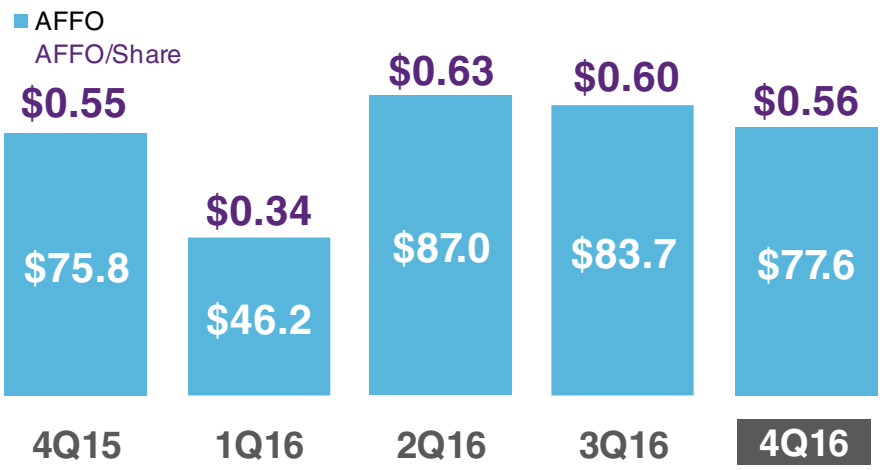


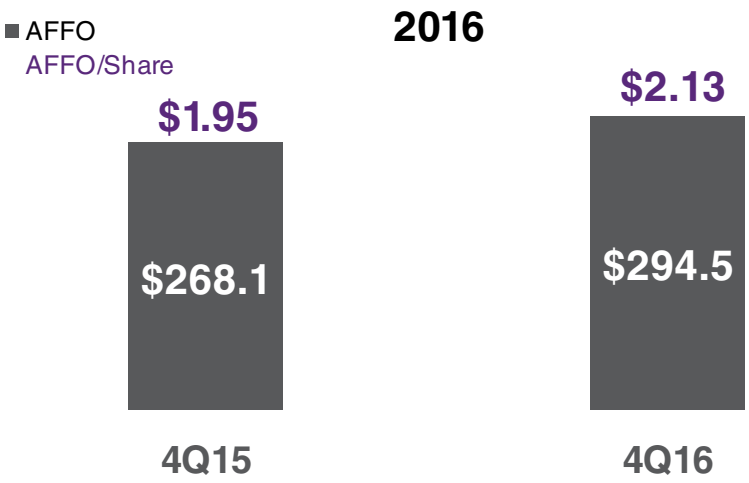
- **Q4 Capex as % of revenues:**
  - Maintenance: 1.5%
  - Growth: 2.0%
  - Total: 3.5%
- **Q4 digital billboard builds:**
  - U.S. Media: 18
  - Canada: 4
- **2017 expectation:**
  - Maintenance: $25M
  - Growth: $40-45M
  - Total: $65-70M

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Notes: $ Millions unless otherwise stated.

AFFO





- **Q4 AFFO up $1.8M (+2.4%) yr/yr:**

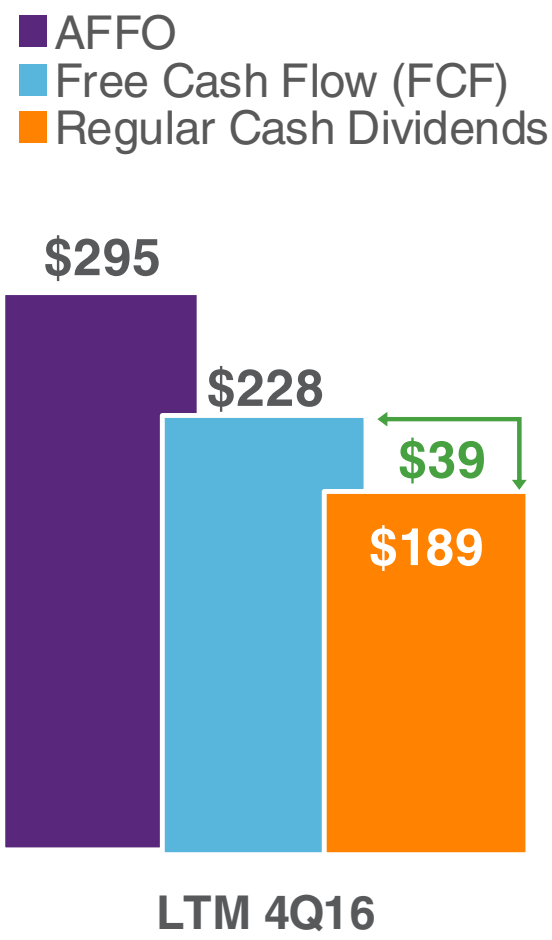
AFFO - 4Q15	**$75.8**
Year/Year Changes:	
Adj. OIBDA	(0.4)
Maintenance capex	(0.9)
Lease acq. costs	0.3
Cash Taxes	0.5
Other	2.3
AFFO - 4Q16	**$77.6**

- **2016 AFFO up $26.4M (+9.8%)**

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Notes: $ Millions unless per share or otherwise stated. AFFO/share based on weighted average share for diluted earnings per share. See Appendix for Non-GAAP reconciliation.

Dividends



- **Solid dividend payout ratios:**
  - 64% of LTM AFFO[1]
  - 83% of LTM FCF[2]
- **LTM FCF is $39M in excess of LTM dividends**
- **Q1 2017 dividend per share declared at $0.36**

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

Balance Sheet

	4Q16
Total Cash & Equivalents	**$65.2**
$425M Revolving Credit 2019	0.0
Sr. Secured Term Loan 2021	660.0
5.250% Sr. Notes 2022	550.0
5.625% Sr. Notes 2024	500.0
5.875% Sr. Notes 2025	450.0
Total Debt	**$2,160.0**
Weighted Average Cost of Debt	4.8%
Net Leverage Ratio [1]	4.6x

- **$458.5M of liquidity**
  - $65.2M cash
  - $393.3M availability on $425.0M revolving credit facility, net of $31.7M letters of credit outstanding
- **$90M aggregate discretionary payments on term loan in 2016**
- **Net leverage 4.6x vs. 5.0x (1Q16). Target is 3.5x-4.0x through:**
  - OIBDA improvement
  - Debt pay down

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Notes: $ Millions unless otherwise stated. Reflects face value of debt. 1) Calculated as Total Debt less Total Cash & Equivalents divided by LTM "Consolidated EBITDA" as defined in, and calculated in accordance with, the Credit Agreement governing the Company's senior credit facilities.

Jeremy Male

CEO

Outlook

- **Q1 2017 expected revenue growth**



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 (loss) before depreciation, amortization, net (gain) loss on dispositions, stock-based compensation, restructuring charges and loss on real estate assets held for sale. 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, the non-cash effect of loss on real estate assets held for sale and the same adjustments for our equity-based investments, as well as the related income tax effect of adjustments, as applicable. We calculate Adjusted AFFO ("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 restructuring charges, as well as certain non-cash items, including non-real estate depreciation and amortization, stock-based compensation expense, accretion expense, the non-cash effect of straight-line rent and amortization of deferred financing costs, and the non-cash portion of income taxes, as well as the related income tax effect of adjustments, as applicable. Our calculation of AFFO was revised in 2016 to adjust for the non-cash portion of income taxes instead of adjusting for current or deferred income taxes, as management believes that this calculation of AFFO is more consistent with AFFO presented by other real estate investment trusts ("REITs") and analyzed by users of our financial data. This change is reflected in the calculation of AFFO for all prior periods presented. 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 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. 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. Since constant dollar revenues, organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO, AFFO and FCF and, as applicable, related per weighted average share amounts and 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 and net income (loss) per common share for basic and diluted earnings per share ("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, except percentages)	Three Months Ended December 31, 2016			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 262.2	$ 14.3	$ —	$ 276.5
Transit and other	105.8	15.1	—	120.9
Total revenues	$ 368.0	$ 29.4	$ —	$ 397.4
Organic revenues[a]				
Billboard	$ 260.9	$ 14.3	$ —	$ 275.2
Transit and other	103.7	15.1	—	118.8
Total organic revenues[a]	$ 364.6	$ 29.4	$ —	$ 394.0
Non-organic revenues[b]:				
Billboard	$ 1.3	$ —	$ —	$ 1.3
Transit and other	2.1	—	—	2.1
Total non-organic revenues[b]	$ 3.4	$ —	$ —	$ 3.4
Operating income (loss)	$ 75.2	$ 0.9	$ (17.9)	$ 58.2
Restructuring charges	2.1	—	—	2.1
Loss on real estate assets held for sale	—	—	—	—
Net (gain) loss on dispositions	—	(0.2)	—	(0.2)
Depreciation and amortization	48.6	4.3	—	52.9
Stock-based compensation	—	—	4.2	4.2
Adjusted OIBDA	$ 125.9	$ 5.0	$ (13.7)	$ 117.2
Adjusted OIBDA margin	34.2 %	17.0 %	*	29.5 %
Capital expenditures	$ 12.2	$ 1.6	$ —	$ 13.8

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions, except percentages)	Three Months Ended December 31, 2015				
	U.S. Media	Other	Corporate	Consolidated	In Constant $[c]
Revenues:					
Billboard	$ 251.5	$ 27.5	$ —	$ 279.0	$ 278.9
Transit and other	104.6	14.9	—	119.5	119.6
Total revenues	$ 356.1	$ 42.4	$ —	$ 398.5	$ 398.5
Organic revenues[a]					
Billboard	$ 251.5	$ 14.0	$ —	$ 265.5	$ 265.5
Transit and other	104.6	13.0	—	117.6	117.6
Total organic revenues[a]	$ 356.1	$ 27.0	$ —	$ 383.1	$ 383.1
Non-organic revenues[b]:					
Billboard	$ —	$ 13.5	$ —	$ 13.5	$ 13.4
Transit and other	—	1.9	—	1.9	2.0
Total non-organic revenues[b]	$ —	$ 15.4	$ —	$ 15.4	$ 15.4
Operating income (loss)	$ 68.2	$ (102.9)	$ (12.8)	$ (47.5)	
Restructuring charges	—	—	—	—	
Loss on real estate assets held for sale	—	103.6	—	103.6	
Acquisition costs	—	—	—	—	
Net gain on dispositions	0.1	—	—	0.1	
Depreciation and amortization	51.3	6.6	—	57.9	
Stock-based compensation	—	—	3.5	3.5	
Adjusted OIBDA	119.6	7.3	(9.3)	117.6	
Adjusted OIBDA margin	33.6%	17.2%	*	29.5%	
Capital expenditures	$ 13.8	$ 2.4	$ —	$ 16.2	

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2016			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 1,005.6	$ 65.4	$ —	$ 1,071.0
Transit and other	388.2	54.7	—	442.9
Total revenues	$ 1,393.8	$ 120.1	$ —	$ 1,513.9
Organic revenues[a]				
Billboard	$ 1,001.6	$ 55.2	$ —	$ 1,056.8
Transit and other	381.7	53.5	—	435.2
Total organic revenues[a]	$ 1,383.3	$ 108.7	$ —	$ 1,492.0
Non-organic revenues[b]:				
Billboard	$ 4.0	$ 10.2	$ —	$ 14.2
Transit and other	6.5	1.2	—	7.7
Total non-organic revenues[b]	$ 10.5	$ 11.4	$ —	$ 21.9
Operating income (loss)	$ 269.5	$ (4.0)	$ (60.6)	$ 204.9
Restructuring charges	2.5	—	—	2.5
Loss on real estate assets held for sale	—	1.3	—	1.3
Net loss on dispositions	(1.7)	(0.2)	—	(1.9)
Depreciation and amortization	203.5	20.7	—	224.2
Stock-based compensation	—	—	18.0	18.0
Adjusted OIBDA	$ 473.8	$ 17.8	$ (42.6)	$ 449.0
Adjusted OIBDA margin	34.0 %	14.8 %	*	29.7 %
Capital expenditures	$ 54.8	$ 4.6	$ —	$ 59.4

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2015				
	U.S. Media	Other	Corporate	Consolidated	In Constant $[c]
Revenues:					
Billboard	$ 969.8	$ 114.5	$ —	$ 1,084.3	$ 1,079.7
Transit and other	374.5	55.0	—	429.5	428.9
Total revenues	$ 1,344.3	$ 169.5	$ —	$ 1,513.8	$ 1,508.6
Organic revenues[a]					
Billboard	$ 968.4	$ 57.5	$ —	$ 1,025.9	$ 1,025.9
Transit and other	372.9	47.9	—	420.8	420.8
Total organic revenues[a]	$ 1,341.3	$ 105.4	$ —	$ 1,446.7	$ 1,446.7
Non-organic revenues[b]:					
Billboard	$ 1.4	$ 57.0	$ —	$ 58.4	$ 53.8
Transit and other	1.6	7.1	—	8.7	8.1
Total non-organic revenues[b]	$ 3.0	$ 64.1	$ —	$ 67.1	$ 61.9
Operating income (loss)	$ 245.3	$ (105.9)	$ (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	202.6	26.5	—	229.1	
Stock-based compensation	—	—	15.2	15.2	
Adjusted OIBDA	451.1	24.3	(37.8)	437.6	
Adjusted OIBDA margin	33.6%	14.3%	*	28.9%	
Capital expenditures	$ 53.3	$ 5.9	$ —	$ 59.2	

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income (loss)	$ 26.6	$ (73.9)	$ 90.9	$ (29.4)
Depreciation of billboard advertising structures	21.7	26.2	98.2	104.9
Amortization of real estate related intangible assets	12.2	13.3	52.9	55.8
Amortization of direct lease acquisition costs	10.2	10.2	38.2	36.3
Loss on real estate assets held for sale	—	103.6	1.3	103.6
Net (gain) loss on dispositions of billboard advertising structures	(0.2)	0.1	(1.9)	0.7
Adjustment related to equity-based investments	0.2	0.1	0.7	0.7
Income tax effect of adjustments[d]	0.1	—	0.1	(0.4)
FFO	$ 70.8	$ 79.6	$ 280.4	$ 272.2
FFO per weighted average share outstanding:				
Basic	$ 0.51	$ 0.58	$ 2.03	$ 1.98
Diluted	$ 0.51	$ 0.58	$ 2.03	$ 1.98
FFO	$ 70.8	$ 79.6	$ 280.4	$ 272.2
Non-cash portion of income taxes	4.4	(2.5)	4.2	(0.4)
Cash paid for direct lease acquisition costs	(9.1)	(9.4)	(37.0)	(35.9)
Maintenance capital expenditures	(6.0)	(5.1)	(18.5)	(25.6)
Restructuring charges	2.1	—	2.5	2.6
Other depreciation	2.9	2.4	10.7	8.8
Other amortization	5.9	5.8	24.2	23.3
Stock-based compensation	4.2	3.5	18.0	15.2
Non-cash effect of straight-line rent	0.3	(1.0)	1.3	(0.3)
Accretion expense	0.6	0.6	2.4	2.5
Amortization of deferred financing costs	1.6	1.9	6.4	6.3
Income tax effect of adjustments[e]	(0.1)	—	(0.1)	(0.6)
AFFO	$ 77.6	$ 75.8	$ 294.5	$ 268.1
AFFO per weighted average share outstanding:				
Basic	$ 0.56	$ 0.55	$ 2.14	$ 1.95
Diluted	$ 0.56	$ 0.55	$ 2.13	$ 1.95
Net income (loss) per common share:				
Basic	$ 0.19	$ (0.54)	$ 0.66	$ (0.21)
Diluted	$ 0.19	$ (0.54)	$ 0.66	$ (0.21)
Weighted average shares outstanding				
Basic	138.0	137.6	137.9	137.3
Diluted	138.7	137.6	138.4	137.3

Notes: See Notes on Page 28

OUTFRONT

Non-GAAP Reconciliations

(in millions)	Three Months Ended December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Total revenues	**$ 398.5**	**$ 348.4**	**$ 385.3**	**$ 382.8**	**$ 397.4**
Operating income (loss)	$ (47.5)	$ 24.2	$ 59.0	$ 63.5	$ 58.2
Restructuring charges	—	—	0.4	—	2.1
Loss on real-estate assets held for sale	103.6	1.3	—	—	—
Net (gain) loss on dispositions	0.1	0.4	0.2	(2.3)	(0.2)
Depreciation	28.6	29.1	28.5	26.7	24.6
Amortization	29.3	28.3	30.4	28.3	28.3
Stock-based compensation	3.5	4.8	4.5	4.5	4.2
Adjusted OIBDA	**117.6**	**88.1**	**123.0**	**120.7**	**117.2**
Adjusted OIBDA margin	**29.5%**	**25.3%**	**31.9%**	**31.5%**	**29.5%**

Notes: See Notes on Page 28

Non-GAAP Reconciliations

($ in millions)	Twelve Months Ended December 31, 2015	Three Months Ended March 31, 2016	Six Months Ended June 30, 2016	Nine Months Ended September 30, 2016	Last Twelve Months Ended December 31, 2016
Net cash flow provided by operating activities	$ 293.1	$ 33.8	$ 104.7	$ 200.7	$ 287.1
Capital expenditures	(59.2)	(14.4)	(30.0)	(45.6)	(59.4)
Free Cash Flow	$ 233.9	$ 19.4	$ 74.7	$ 155.1	$ 227.7

Notes: See Notes on Page 28

Non-GAAP Reconciliations

Outdoor Advertising Business in Latin America (Sold on April 1, 2016)

(in millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Revenues	NA	$ 15.3	$ 11.4	$ 61.8
Operating loss	NA	$ (103.0)	$ (3.0)	$ (103.5)
Loss on real estate assets held for sale	NA	103.6	1.3	103.6
Depreciation	NA	0.9	0.9	3.8
Amortization	NA	0.3	0.3	1.6
Adjusted OIBDA	NA	$ 1.8	$ (0.5)	$ 5.5
Net loss	NA	$ (105.1)	$ (3.2)	$ (108.8)
Depreciation of billboard advertising structures	NA	0.7	0.1	3.0
Amortization of direct lease acquisition costs	NA	0.3	0.3	1.6
Loss on real estate assets held for sale	NA	103.6	1.3	103.6
FFO	NA	$ (0.5)	$ (1.5)	$ (0.6)
Non-cash portion of income taxes	NA	2.0	(1.4)	4.1
Cash paid for direct lease acquisition costs	NA	(0.3)	(0.3)	(1.6)
Maintenance capital expenditures	NA	(0.3)	—	(0.5)
Other depreciation	NA	0.2	0.8	0.8
Accretion expense	NA	—	—	0.2
AFFO	NA	$ 1.1	$ (2.4)	$ 2.4

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions except per share amounts)	Three Months Ended March 31 2015	June 30 2015	September 30 2015	December 31 2015	March 31 2016	June 30 2016	September 30 2016	December 31 2016
Net Income	$ 1.1	$ 22.2	$ 21.2	$ (73.9)	$ (2.3)	$ 28.5	$ 38.1	$ 26.6
Depreciation of billboard advertising structures	26.8	25.8	26.1	26.2	26.6	26.1	23.8	21.7
Amortization of real estate related intangible assets	14.4	14.2	13.9	13.3	13.4	14.2	13.1	12.2
Amortization of direct lease acquisition costs	7.5	9.2	9.4	10.2	8.9	10.1	9.0	10.2
Loss on real estate assets held for sale	0.0	0.0	0.0	103.6	1.3	0.0	0.0	0.0
Net (gain) loss on disposition of billboard advertising structures	(0.3)	0.9	0.0	0.1	0.4	0.2	(2.3)	(0.2)
Adjustment related to equity-based investments	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0	0.1
Income tax effect of adjustments (d)	0.4	0.0	0.2	0.1	0.2	0.1	0.2	0.2
FFO	$ 49.9	$ 71.9	$ 70.8	$ 79.6	$ 48.5	$ 79.2	$ 81.9	$ 70.8
Non-cash portion of income taxes	(2.7)	3.9	0.9	(2.5)	(3.3)	4.7	(1.6)	4.4
Cash paid for direct lease acquisition costs	(7.9)	(9.2)	(9.4)	(9.4)	(10.6)	(8.7)	(8.6)	(9.1)
Maintenance capital expenditures	(6.5)	(6.6)	(7.4)	(5.1)	(4.0)	(4.3)	(4.2)	(6.0)
Restructuring charges	0.5	2.0	0.0	0.0	0.0	0.4	0.0	2.1
Other depreciation	1.9	2.2	2.3	2.4	2.5	2.4	2.9	2.9
Other amortization	5.9	5.8	5.8	5.8	6.0	6.1	6.2	5.9
Stock-based compensation	3.6	4.4	3.7	3.5	4.8	4.5	4.5	4.2
Non-cash effect of straight-line rent	0.4	(0.1)	0.4	(1.0)	0.3	0.3	0.4	0.3
Accretion expense	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Amortization of deferred financing costs	0.0	(0.5)	0.0	0.0	0.0	0.0	0.0	(0.1)
Income tax effect of adjustments (e)	1.5	1.4	1.5	1.9	1.4	1.8	1.6	1.6
AFFO	$ 47.2	$ 75.8	$ 69.3	$ 75.8	$ 46.2	$ 87.0	$ 83.7	$ 77.6
Diluted weighted average shares outstanding (millions)	$ 137.6	137.8	137.9	137.6	137.6	138.3	138.5	138.7

Notes: See Notes on Page 28

Non-GAAP Reconciliations

(in millions except per share amounts)	Three Months Ended March 31 2015	June 30 2015	September 30 2015	December 31 2015	March 31 2016	June 30 2016	September 30 2016	December 31 2016	Twelve Months Ended 2015	2016
Operating Income (Loss)	$ 26.6	$ 54.6	$ 52.7	$ (47.5)	$ 24.2	$ 59.0	$ 63.5	$ 58.2	$ 86.4	$ 204.9
Restructuring charges	0.6	2.0	0.0	0.0	0.0	0.4	0.0	2.1	2.6	2.5
Loss on real estate assets held for sale	0.0	0.0	0.0	103.6	1.3	0.0	0.0	0.0	103.6	1.3
Net (gain) loss on dispositions	(0.3)	0.9	0.0	0.1	0.4	0.2	(2.3)	(0.2)	0.7	(1.9)
Depreciation	28.7	28.0	28.4	28.6	29.1	28.5	26.7	24.6	113.7	108.9
Amortization	27.8	29.2	29.1	29.3	28.3	30.4	28.3	28.3	115.4	115.3
Stock-based compensation	3.6	4.4	3.7	3.5	4.8	4.5	4.5	4.2	15.2	18.0
Adjusted OIBDA	$ 87.0	$ 119.1	$ 113.9	$ 117.6	$ 88.1	$ 123.0	$ 120.7	$ 117.2	$ 437.6	$ 449.0
Interest expenses, net of deferred financing fees	(26.3)	(27.5)	(27.4)	(27.3)	(27.2)	(26.9)	(26.7)	(26.6)	(108.5)	(107.4)
Cash (paid) received for income taxes	(1.3)	(0.6)	(3.0)	(0.9)	(2.0)	1.3	(0.1)	(0.4)	(5.8)	(1.2)
Cash paid for direct lease acquisition costs	(7.9)	(9.2)	(9.4)	(9.4)	(10.6)	(8.7)	(8.6)	(9.1)	(35.9)	(37.0)
Maintenance capital expenditures	(6.5)	(6.6)	(7.4)	(5.1)	(4.0)	(4.3)	(4.2)	(6.0)	(25.6)	(18.5)
Equity earnings of investee companies	0.8	1.1	1.7	1.2	1.0	1.4	1.4	1.5	4.8	5.3
Adjustment related to equity-based investments	0.4	0.0	0.2	0.1	0.2	0.1	0.2	0.2	0.7	0.7
Non-cash effect of straight-line rent	0.4	(0.1)	0.4	(1.0)	0.3	0.3	0.4	0.3	(0.3)	1.3
Accretion expense	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	2.5	2.4
Other expense	0.0	(0.1)	(0.4)	0.0	(0.2)	0.2	0.0	0.0	(0.5)	0.0
Income tax effect of adjustments (d)(e)	0.0	(0.9)	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.9)	(0.1)
AFFO	$ 47.2	$ 75.8	$ 69.3	$ 75.8	$ 46.2	$ 87.0	$ 83.7	$ 77.6	$ 268.1	$ 294.5
AFFO per diluted weighted average share	$ 0.34	$ 0.55	$ 0.50	$ 0.55	$ 0.34	$ 0.63	$ 0.60	$ 0.56	$ 1.95	$ 2.13
Cash paid (received) for income taxes	1.3	0.6	3.0	0.9	2.0	(1.3)	0.1	0.4	5.8	1.2
Current taxes	1.0	(5.9)	(3.1)	-	0.8	(4.7)	3.4	(6.7)	(8.0)	(7.2)
Income tax effect of adjustments (d)(e)	-	0.9	-	-	-	-	-	0.1	0.9	0.1
Total Tax Adjustment	$ (2.3)	$ 4.4	$ 0.1	$ (0.9)	$ (2.8)	$ 6.0	$ (3.5)	$ 6.2	$ 1.3	$ 5.9
AFFO (Previously Reported)	$ 49.5	$ 71.4	$ 69.2	$ 76.7	$ 49.0	$ 81.0	$ 87.2	$ 71.4	$ 266.8	$ 288.6
AFFO per diluted weighted average share (previously reported)	$ 0.36	$ 0.52	$ 0.50	$ 0.56	$ 0.36	$ 0.59	$ 0.63	NA	$ 1.94	NA
Diluted net income (loss) per common share	$ 0.01	$ 0.16	$ 0.15	$ (0.54)	$ (0.02)	$ 0.21	$ 0.28	$ 0.19	$ (0.21)	$ 0.66
Diluted weighted average shares outstanding (millions)	137.6	137.8	137.9	137.6	137.6	138.3	138.5	138.7	137.3	138.4

Notes: See Notes on Page 28

Notes to Appendix Exhibits

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) 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").
(b) Non-organic revenues primarily relate to the disposition of Latin America and acquisitions.
(c) Revenues on a constant dollar basis are calculated as reported revenues excluding the impact of foreign currency exchange rates between periods.
(d) Income tax effect related to Net (gain) loss on disposition of billboard advertising structures.
(e) Income tax effect related to *Restructuring charges*.

* Calculation not meaningful

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About OUTFRONT Media Inc.

OUTFRONT Media is one of the largest out-of-home media companies in North America with a leading presence in top markets throughout the United States and Canada. We have a diverse portfolio of billboard, transit and digital displays reaching mass audiences, as well as a distinct offering of prime assets impacting select markets. As part of our ON Smart Media technology development initiative, we are developing hardware and software solutions for enhanced demographic and location targeting, and engaging ways to connect with consumers on-the-go.

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