New York MTA

September 28, 2017

OUTFRONT media

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 the New York Metropolitan Transportation Authority (the “MTA”) concession agreements and any potential benefits of the concession agreements, 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: our ability to execute definitive agreements with the MTA in a timely manner on favorable terms, or at all; implementing our digital display platform, and the deployment of digital advertising with the MTA, may be more difficult, costly or time consuming than expected and the anticipated benefits may not be fully realized; 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 real estate investment trusts ("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, 2016, filed with the SEC on February 23, 2017. 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.

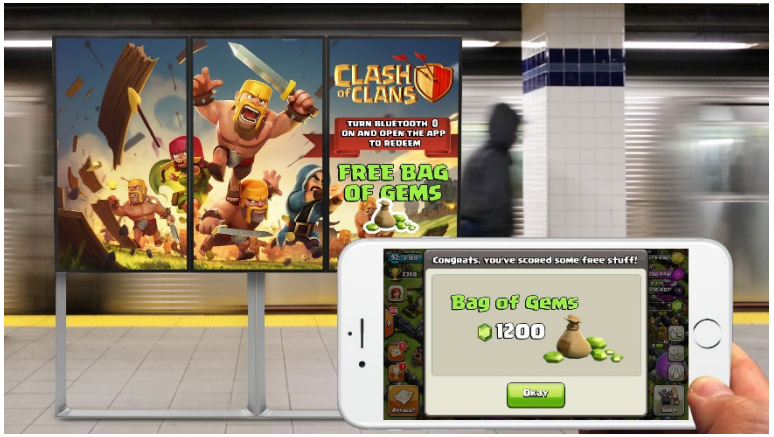


An immensely important win

New long-term contract with the MTA for the advertising concession on subways, commuter rail and buses

Digital Liveboards

Subway platform



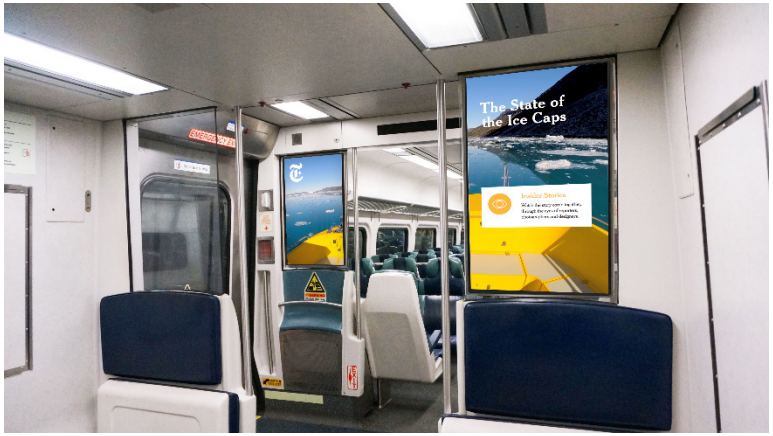
Commuter rail platform



Subway car



Commuter rail car



A key new media network

- Largest worldwide deployment of digital signage in a transit system
- Transforms the transit ad market into a digital ecosystem, which will include:

Full motion video	Real-time ad placements
Targeted audience advertising	Data & analytics
Mobile integration	App-enabled

- New advertising opportunities for real-time content partnerships and sponsorships
- A must-buy medium to target any audience in NYC

A balanced, long-term partnership

Term	▪ 10 year plus one 5-year extension at OUTFRONT's option
MAG	▪ Minimum annual guarantee ("MAG") of $115M in Year 1 (+ CPI) with a $50M step-up in Year 11
Rev Share	▪ 55% up to $209M of annual base revenue (+ CPI) in total across all three transit systems; down from blended rate of 67% under expiring contracts ▪ After costs associated with initial display deployment are reimbursed, 60% on annual base revenue and 70% on revenue in excess of annual base revenue
Display deployment	▪ Initial deployment includes 46,000 advertising screens and 8,000 communications screens ▪ Total 15-year estimated display deployment cost of $800M, with $600M over 8 years somewhat front-loaded
Display recoupment	▪ All revenues above $209M (+CPI) annual base revenues to be used to reimburse equipment cost, installation costs, 10% sales expense surcharge, and interest (LIBOR+3.75%)

Returns generated through lower base revenue share and incremental revenues

Attractive financial profile

Display deployment financing

- Future incremental revenues will repay initial OUTFRONT funding
- Maximum financing expected to peak at $300M in Year 4

Revenue assumptions

- Revenue share reduction in Year 1 to 55% from blended 67% under expiring contracts represents immediate OIBDA and cash flow improvement
- Projected 10-year revenue CAGR of approximately 8%; compares to 2011-2016 CAGR of 6% on a primarily static network

OIBDA & AFFO

- Accretive from Day 1
- Initial OIBDA margin benefit from lower revenue share

REIT qualification

- Unchanged from current structure
- Spending on assets and revenue generated from stationary assets is allocated to our qualified REIT subsidiaries (“QRS”) and from rolling stock (rail cars, buses) is allocated to our taxable REIT subsidiaries (“TRS”)

Notes: 1) "OIBDA" is defined as operating income before depreciation and amortization; 2) "CAGR" is defined as compound annual growth rate; 3) "AFFO" is defined as adjusted funds from operations.

Equipment deployment

	New York City Subway	Long Island Rail Road / Metro-North Railroad
Stations	493	197
Station Displays	**11,994**	**4,404**
Rolling Stock	5,134	1,569
Rolling Stock Displays	**31,440**	**6,276**
Total Displays	**43,434**	**10,680**

- ON Smart Media technology platform will include:
  - State-of-the-art digital hardware ("Liveboards")
  - Content management
  - User interface designed for self-service automated digital ad-buying
  - Audience analytics
- Partnering with AECOM and Telephonics as construction managers for the electrical and mechanical installations

Note: Subway station displays include 2,238 devices that each have two display screens.

Next steps

- Finalize contract
- Finalize agreements with AECOM and Telephonics
- Complete subcontractor selection and agreements, including with qualified DBE/MBE/WBE entities
- Station design and construction scheduling
- Logistics and scheduling with MTA
  - Design approval process including in-car display approval
  - Scheduling of required access and protection personnel
- Initial display installation begins in 2018

Transformational public-private partnership

Benefits for MTA

- Digital transit showcase for the world
- Ubiquitous communications platform
- Reinvention of the customer experience
- Shares in incremental revenues from new digital deployment
- Consistency of partnership with leading transit operator and exclusive MTA advocate
- Shared risk in execution

Benefits for OUT

- Growth & value driver
- Creates exciting new ad network, which will change the way location-based media is bought and sold
- NYC will be the preeminent transit digital ecosystem in the world
- Further validates OUTFRONT's investment in technology
- Lower base revenue share mitigates risk of reimbursement from incremental revenues
- Shared risk in execution

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About OUTFRONT Media Inc.

OUTFRONT Media connects brands with consumers outside of their homes through one of the largest and most diverse sets of billboard, transit, and mobile assets in North America. Through its ON Smart Media platform, OUTFRONT Media is implementing digital technology that will fundamentally change the ways advertisers engage people on-the-go.

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