2017 Fourth Quarter

February 27, 2018

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 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; our ability to implement our digital display platform and deploy digital advertising displays to our transit franchise partners; 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 trust (“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 operating partnerships as part of our REIT structure; U.S. federal tax reform legislation could affect us in ways that are difficult to anticipate; and other factors described in our filings with the Securities and Exchange Commission (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, 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.

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 – 4Q17

- **Reported revenue +1.0%, organic flat**
  - Local U.S. advertising grew across both transit and billboard
  - National U.S. advertising weaker in late 4Q17
- **Controllable expenses down 1%**
- **Adj. OIBDA +3.3%**
- **AFFO +6.7%**

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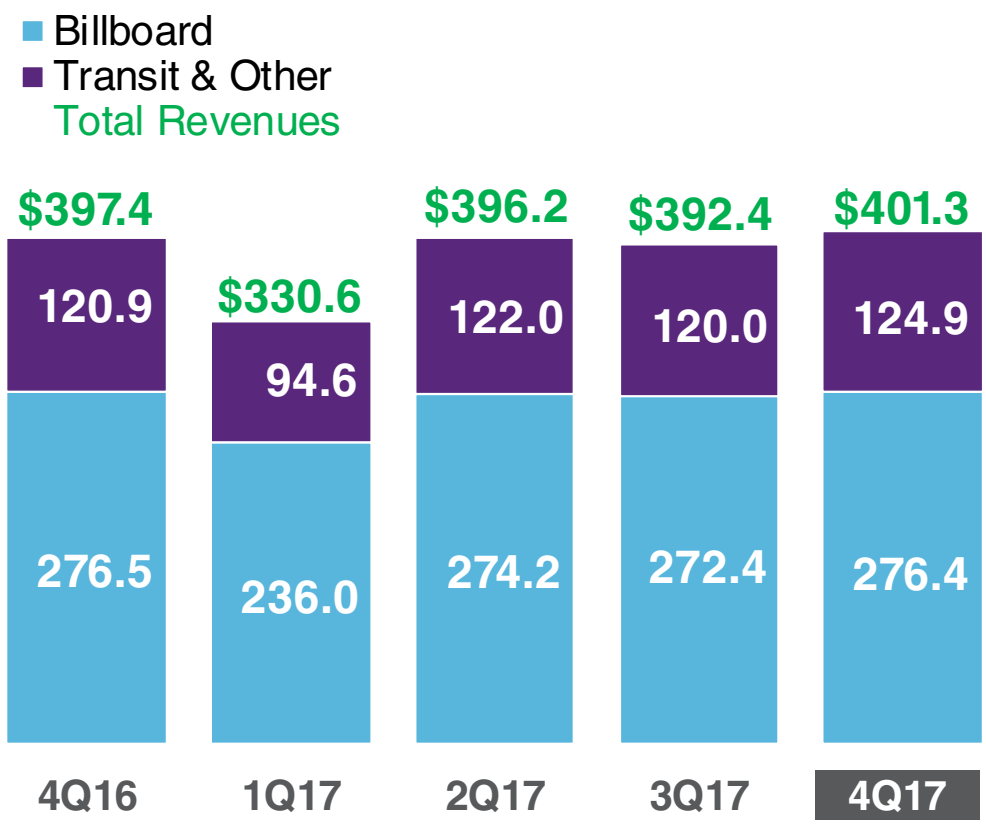
EVP & CFO

Summary

	THREE MONTHS Ended December 31,			TWELVE MONTHS Ended December 31,		
	2017	% Chg	2016	2017	% Chg	2016
Rev - reported	$401.3	1.0%	$397.4	$1,520.5	0.4%	$1,513.9
Rev - organic	$398.3	0.0%	$398.3	$1,501.6	0.6%	$1,493.2
Adj. OIBDA	$121.1	3.3%	$117.2	$444.1	(1.1%)	$449.0
Net Income	$35.5	33.5%	$26.6	$125.8	38.4%	$90.9
per share [1]	$0.25		$0.19	$0.90		$0.66
FFO	$75.5	6.6%	$70.8	$277.3	(1.1%)	$280.4
per share	$0.54		$0.51	$2.00		$2.03
AFFO	$82.8	6.7%	$77.6	$277.6	(5.7%)	$294.5
per share	$0.60		$0.56	$2.00		$2.13

Notes: $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. Per share amounts based on weighted average share for diluted earnings per share. See Appendix for non-GAAP reconciliations. Reported twelve month results reflect $11.4M Latin America revenues through divestiture on April 1, 2016; 1) Includes $0.7 million and $1.4 million for the three and twelve months ended December 31, 2017 for distributions to holders of Class A equity interests of a subsidiary.

Revenues

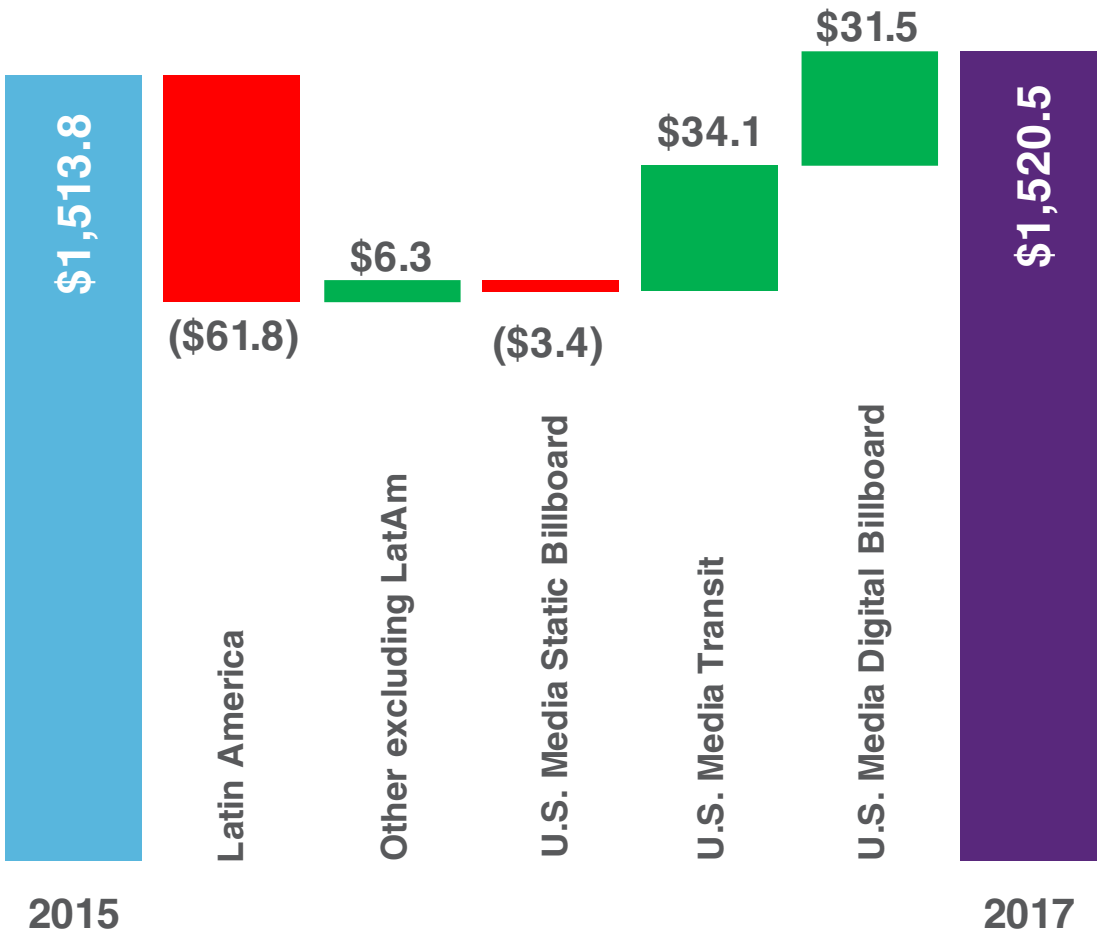


- **4Q17 Total:**
  - Reported +1.0%
  - Organic flat
- **U.S. Media**
  - Reported +0.4%
  - Organic:
    - Total +0.4%
    - Billboard -1.3%
    - Transit & other +4.5%, including net won/lost franchises (primarily MBTA)
- **Other**
  - Reported +8.8% (including Canadian acquired digital billboards in 2Q17)
  - Total organic -4.3%

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Notes: $ Millions unless otherwise stated. See Appendix for Non-GAAP reconciliations.

Revenue Walk



- **2015-2017 total revenue key drivers:**
  - Latin America business divested
  - Other sports marketing growth and Canada acquisition
  - U.S. Media transit new contracts and internal growth
  - U.S. Media static billboard conversions to digital and lost sites offset by acquisitions and internal growth
  - U.S. Media digital billboard conversions from static, acquisitions, and internal growth

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Notes: $ Millions unless otherwise stated.

Expenses

	4Q17		4Q16	% Chg
Three Months				
U.S. Media	**$241.1**	(a)(b)	**$242.1**	
Other	**28.4**	(c)(d)	**24.4**	
Corporate	**10.7**	(e)	**13.7**	
Total	**280.2**		**280.2**	0.0%
(a) MBTA	(7.6)			
(b) MTA	2.9			
(c) Sports Marketing	(10.5)		(9.4)	
(d) Canada Acq.	(1.7)			
(e) Cost Consultant			(3.8)	
	$263.3		$267.0	(1.4%)
Twelve Months				
U.S. Media	**$928.4**	(a)(b)	**$920.0**	
Other	**105.6**	(c)(d)(f)	**102.3**	
Corporate	**42.4**	(e)	**42.6**	
Total	**1,076.4**		**1,064.9**	1.1%
(a) MBTA	(25.8)			
(b) MTA	2.9			
(c) Sports Marketing	(39.1)		(31.8)	
(d) Canada Acq.	(3.9)			
(e) Cost Consultant			(4.8)	
(f) Latin America			(11.9)	
	$1,010.5		$1,016.4	(0.6%)

- **Total expenses[1]:**
  - Flat 4Q17
  - Up 1.1% 2017 due to new NY MTA
  - Transit franchise expense improved by new NY MTA terms Nov 1st
- **Controllable expenses down for 4Q17 and 2017 when considering:**
  - One-time items like MBTA, LatAm divestiture, consultant
  - New terms on renewed sports marketing contracts and NY MTA transit and billboard contracts

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Notes: $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. 1) Excludes stock-based compensation expense for the three months ended December 31, 2017 and December 31, 2016 of $4.4 million and $4.2 million, respectively, and for the twelve months ended December 31, 2017 and December 31, 2016 of $20.5 million and $18.0 million, respectively,

Adjusted OIBDA

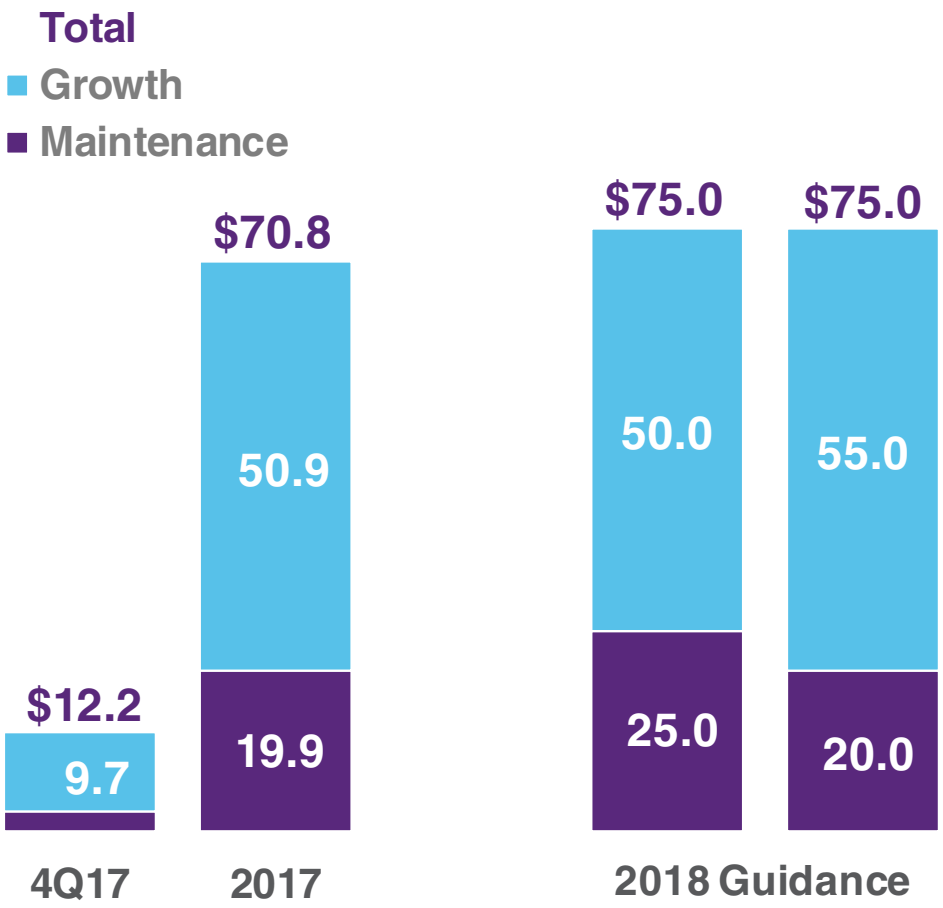


- **4Q17 +3.3% year/year**
  - Higher transit revenue
  - Lower transit expense
  - Other expense control
- **4Q17 Adj. OIBDA margin 30.2% vs. 29.5% prior year**

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Notes: $ Millions unless otherwise stated. See Appendix for Non-GAAP reconciliations.

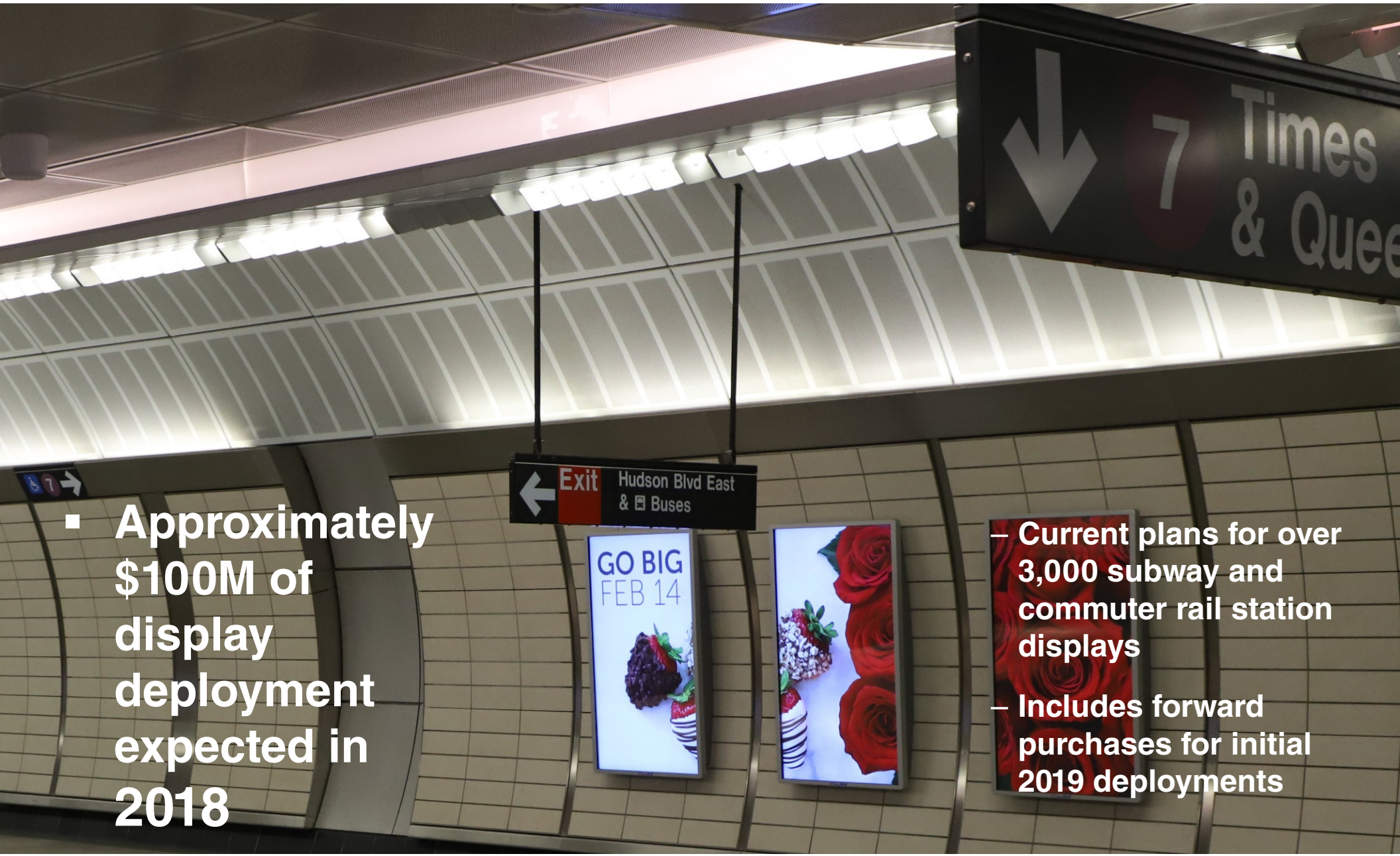
Capital Expenditures



- **4Q17 Capex as % of revenues:**
  - Maintenance: 0.6%
  - Growth: 2.4%
  - Total: 3.0%
- **2017 excludes $2.6M reclass from capex into prepaids for MTA displays**
- **Digital billboards:**
  - 4Q17 builds & conversions: U.S. 13, Canada 2
  - Totals: U.S. 822, Canada 160

Notes: $ Millions unless otherwise stated.

NY MTA Update

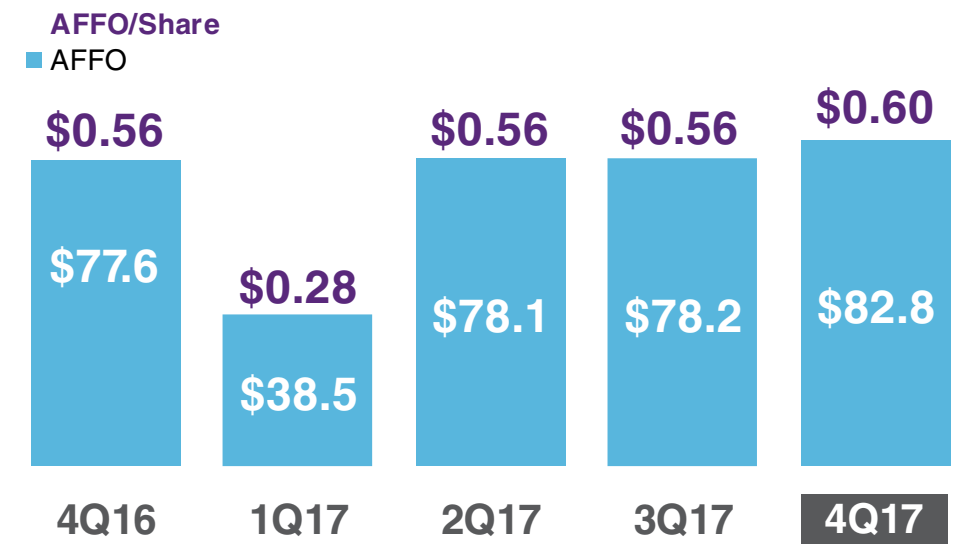


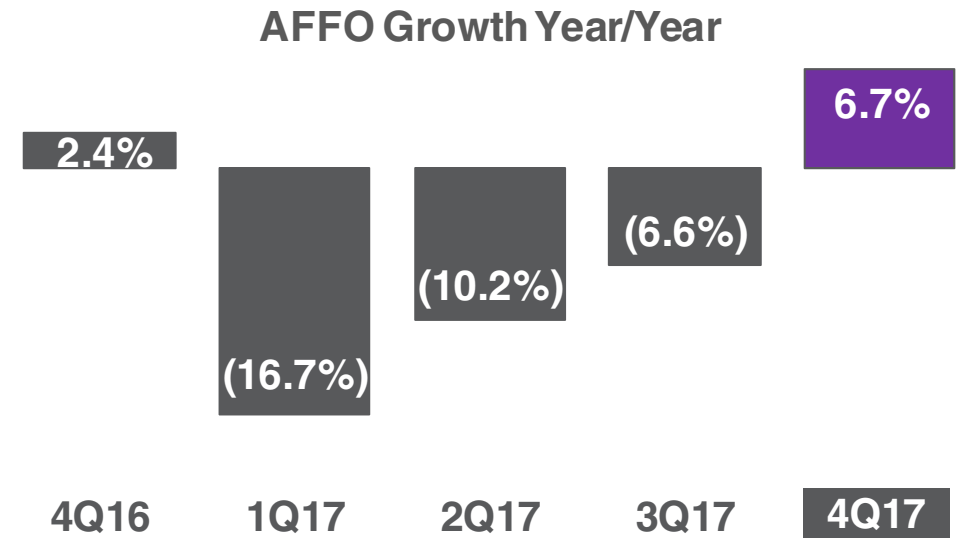
- **Approximately $100M of display deployment expected in 2018**

– **Current plans for over 3,000 subway and commuter rail station displays**

– **Includes forward purchases for initial 2019 deployments**

AFFO





- **4Q17 AFFO $82.8M +6.7% yr/yr**

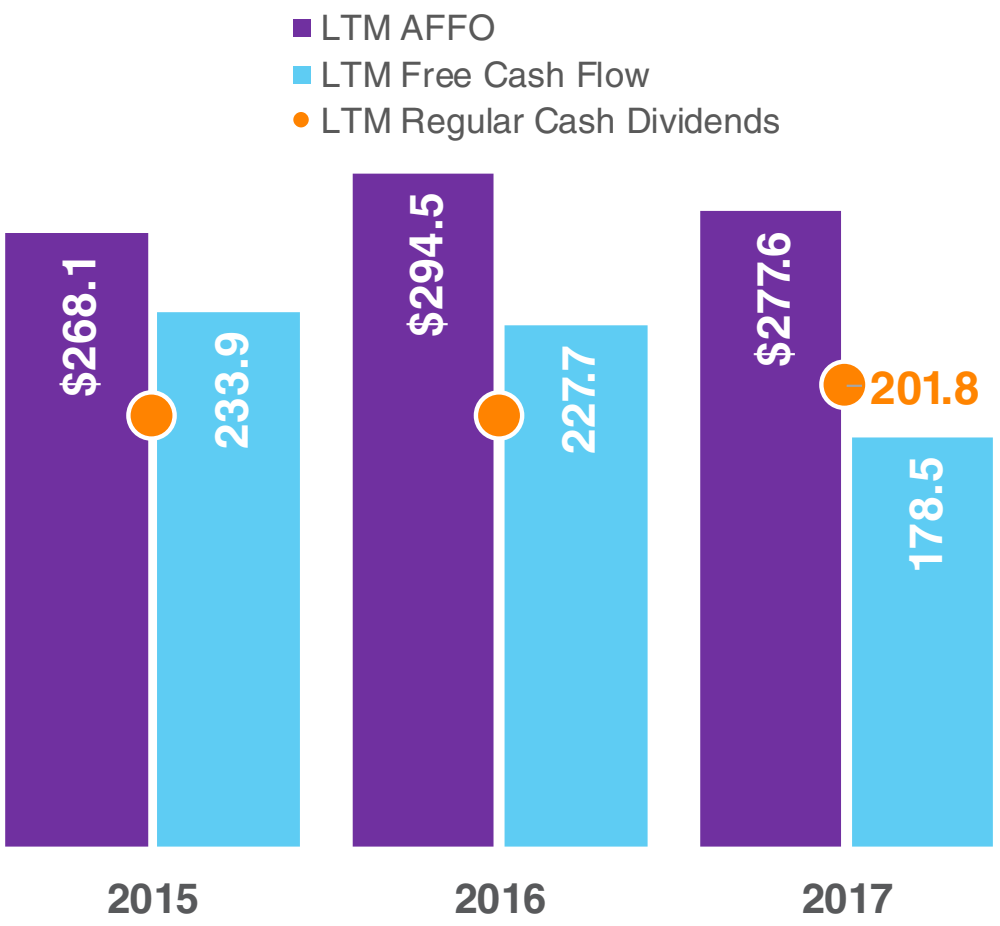
AFFO - 4Q16	**$77.6**
Year/Year Changes:	
Adj. OIBDA	3.9
Cash Taxes	0.2
Lease acq. costs	(0.1)
Interest	(2.9)
Maintenance capex	3.5
Other	0.6
AFFO - 4Q17	**$82.8**

- **2017 AFFO $277.6M -5.7% yr/yr**

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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. Latin America business divested April 1, 2016.

Dividends



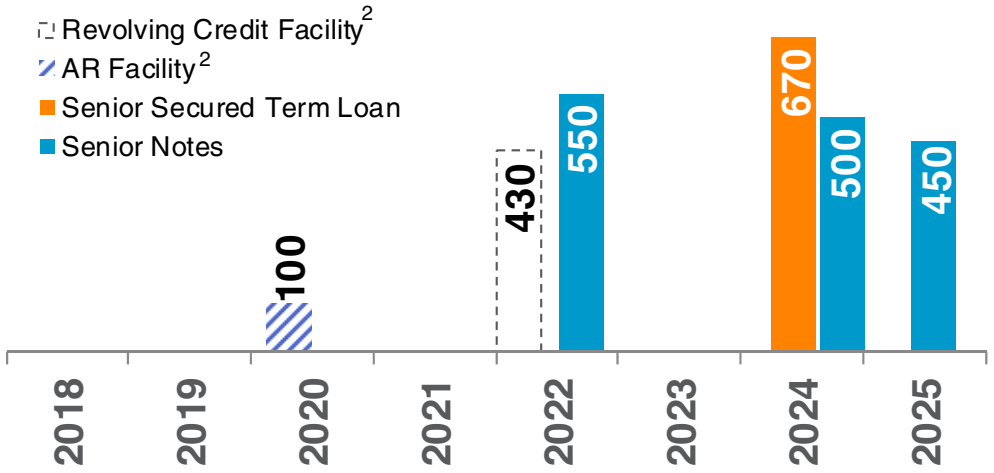
- **Dividend payout ratios:**
  - 73% of LTM AFFO[1]
  - 113% of LTM FCF[2]
- **2017 includes $23.5M working capital use from changes in the timing of MTA payments**
- **1Q18 dividend per share declared at $0.36**

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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

	4Q17
Total Cash & Equivalents	**$48.3**
Accounts Rec. Securitization Facility	80.0
$430 Revolving Credit Facility due 2022	0.0
Senior Secured Term Loan due 2024	670.0
5.250% Senior Notes due 2022	550.0
5.625% Senior Notes due 2024	500.0
5.875% Senior Notes due 2025	450.0
Total Debt	**$2,250.0**
Weighted Average Cost of Debt	4.8%
Net Leverage Ratio[1]	4.8x



- **$389.7M of liquidity**
  - $48.3M cash
  - $341.4M availability on $430M revolving credit facility, net of $88.6M letters of credit outstanding
  - Does not include $35.9M of additional AR facility currently available
- **Unused $300M at-the-market (ATM) equity offering program**
- **Net leverage[1] 4.8x. Target is 3.5x-4.0x through:**
  - OIBDA improvement
  - Debt pay down

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); 2) Table above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements.

Jeremy Male

CEO

Outlook


- Q1 2018 revenue growth
KITCHENS
it because I believe in science
Linked in
OUTFRONT
517
EAST
30
130
KEEP

Digital

	FY 2016	FY 2017
Digital Billboard		
Ending Units	781	982
Revenue ($M)	$155.9	$173.7
Digital Transit & Other (Small-Format)		
Ending Units	776	934
Revenue ($M)	$38.0	$44.8

Digital Billboard are large-format bulletins. Digital Transit & Other are small-format displays. Digital display amounts (1) include displays reserved for transit agency use and (2) exclude: (i) all displays under our multimedia rights agreements with colleges, universities and other educational institutions; (ii) 1,650 MetroCard vending machine digital screens in 2017 and 1,601 in 2016; and (iii) in-train advertising displays of 317 in each of 2017 and 2016, which are scheduled to be taken out of service permanently. Using this methodology, the small-format ending units as of September 30, 2017 were 753. Our number of digital displays is impacted by acquisitions, dispositions, management agreements, the net effect of new and lost billboards, and the net effect of won and lost franchises in the period.

- **Digital is driving an increasing amount of revenue**
  - 2017 Digital was 16.4% of Billboard and 14.4% of Total revenues
  - Digital expected to grow through billboard conversions and a ramp-up in transit small-format video displays
- **Digital displays:**
  - **Billboard:** large-format bulletins
  - **Transit & Other:** Poster-sized displays, full-motion Liveboards, bus shelter and other station displays

Notes: $ Millions unless otherwise stated.

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. 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 real estate investment trusts (“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 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, 2017			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 258.7	$ 17.7	$ —	$ 276.4
Transit and other	110.6	14.3	—	124.9
Total revenues	$ 369.3	$ 32.0	$ —	$ 401.3
Organic revenues[a]				
Billboard	$ 258.7	$ 14.7	$ —	$ 273.4
Transit and other	110.6	14.3	—	124.9
Total organic revenues[a]	$ 369.3	$ 29.0	$ —	$ 398.3
Non-organic revenues[b]:				
Billboard	$ —	$ 3.0	$ —	$ 3.0
Transit and other	—	—	—	—
Total non-organic revenues[b]	$ —	$ 3.0	$ —	$ 3.0
Operating income (loss)	$ 88.5	$ (3.0)	$ (15.1)	$ 70.4
Restructuring charges	—	0.1	—	0.1
Net (gain) loss on dispositions	(0.8)	0.1	—	(0.7)
Depreciation and amortization	40.5	6.4	—	46.9
Stock-based compensation	—	—	4.4	4.4
Adjusted OIBDA	$ 128.2	$ 3.6	$ (10.7)	$ 121.1
Adjusted OIBDA margin	34.7 %	11.3 %	*	30.2 %
Capital expenditures	$ 9.3	$ 2.9	$ —	$ 12.2

Notes: See Notes on Page 30

Non-GAAP Reconciliations

(in millions, except percentages)	Three Months Ended December 31, 2016				
	U.S. Media	Other	Corporate	Consolidated	In Constant $[c]
Revenues:					
Billboard	$ 262.2	$ 14.3	$ —	$ 276.5	$ 277.2
Transit and other	105.8	15.1	—	120.9	121.1
Total revenues	$ 368.0	$ 29.4	$ —	$ 397.4	$ 398.3
Organic revenues[a]					
Billboard	$ 262.2	$ 15.0	$ —	$ 277.2	$ 277.2
Transit and other	105.8	15.3	—	121.1	121.1
Total organic revenues[a]	$ 368.0	$ 30.3	$ —	$ 398.3	$ 398.3
Non-organic revenues[b]:					
Billboard	$ —	$ (0.7)	$ —	$ (0.7)	$ —
Transit and other	—	(0.2)	—	(0.2)	—
Total non-organic revenues[b]	$ —	$ (0.9)	$ —	$ (0.9)	$ —
Operating income (loss)	$ 75.2	$ 0.9	$ (17.9)	$ 58.2	
Restructuring charges	2.1	—	—	2.1	
Net gain 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 30

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2017			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 997.9	$ 61.1	$ —	$ 1,059.0
Transit and other	408.6	52.9	—	461.5
Total revenues	$ 1,406.5	$ 114.0	$ —	$ 1,520.5
Organic revenues[a]				
Billboard	$ 992.4	$ 54.1	$ —	$ 1,046.5
Transit and other	402.2	52.9	—	455.1
Total organic revenues[a]	$ 1,394.6	$ 107.0	$ —	$ 1,501.6
Non-organic revenues[b]:				
Billboard	$ 5.5	$ 7.0	$ —	$ 12.5
Transit and other	6.4	—	—	6.4
Total non-organic revenues[b]	$ 11.9	$ 7.0	$ —	$ 18.9
Operating income (loss)	$ 320.6	$ (16.0)	$ (62.9)	$ 241.7
Restructuring charges	2.3	4.1	—	6.4
Net (gain) loss on dispositions	(14.4)	0.1	—	(14.3)
Depreciation and amortization	169.6	20.2	—	189.8
Stock-based compensation	—	—	20.5	20.5
Adjusted OIBDA	$ 478.1	$ 8.4	$ (42.4)	$ 444.1
Adjusted OIBDA margin	34.0 %	7.4 %	*	29.2 %
Capital expenditures	$ 63.9	$ 6.9	$ —	$ 70.8

Notes: See Notes on Page 30

Non-GAAP Reconciliations

(in millions, except percentages)	Year Ended December 31, 2016				
	U.S. Media	Other	Corporate	Consolidated	In Constant $[c]
Revenues:					
Billboard	$ 1,005.6	$ 65.4	$ —	$ 1,071.0	$ 1,072.0
Transit and other	388.2	54.7	—	442.9	443.1
Total revenues	$ 1,393.8	$ 120.1	$ —	$ 1,513.9	$ 1,515.1
Organic revenues[a]					
Billboard	$ 1,001.6	$ 56.2	$ —	$ 1,057.8	$ 1,057.8
Transit and other	381.7	53.7	—	435.4	435.4
Total organic revenues[a]	$ 1,383.3	$ 109.9	$ —	$ 1,493.2	$ 1,493.2
Non-organic revenues[b]:					
Billboard	$ 4.0	$ 9.2	$ —	$ 13.2	$ 14.2
Transit and other	6.5	1.0	—	7.5	7.7
Total non-organic revenues[b]	$ 10.5	$ 10.2	$ —	$ 20.7	$ 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 gain 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 30

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income	$ 35.5	$ 26.6	$ 125.8	$ 90.9
Depreciation of billboard advertising structures	17.1	21.7	76.2	98.2
Amortization of real estate-related intangible assets	12.1	12.2	48.2	52.9
Amortization of direct lease acquisition costs	10.5	10.2	40.0	38.2
Loss on real estate assets held for sale	—	—	—	1.3
Net gain on dispositions of billboard advertising structures	(0.7)	(0.2)	(14.3)	(1.9)
Adjustment related to equity-based investments	0.1	0.2	0.5	0.7
Income tax effect of adjustments[(d)]	0.9	0.1	0.9	0.1
FFO	$ 75.5	$ 70.8	$ 277.3	$ 280.4
FFO per weighted average share outstanding, diluted	$ 0.54	$ 0.51	$ 2.00	$ 2.03
FFO	$ 75.5	$ 70.8	$ 277.3	$ 280.4
Non-cash portion of income taxes	3.8	4.4	(3.6)	4.2
Cash paid for direct lease acquisition costs	(9.2)	(9.1)	(39.2)	(37.0)
Maintenance capital expenditures	(2.5)	(6.0)	(19.9)	(18.5)
Restructuring charges	0.1	2.1	6.4	2.5
Other depreciation	4.3	2.9	13.5	10.7
Other amortization	2.9	5.9	11.9	24.2
Stock-based compensation	4.4	4.2	20.5	18.0
Non-cash effect of straight-line rent	1.5	0.3	3.4	1.3
Accretion expense	0.5	0.6	2.3	2.4
Amortization of deferred financing costs	1.5	1.6	6.1	6.4
Income tax effect of adjustments[(e)]	—	(0.1)	(1.1)	(0.1)
AFFO	$ 82.8	$ 77.6	$ 277.6	$ 294.5
AFFO per weighted average share outstanding, diluted	$ 0.60	$ 0.56	$ 2.00	$ 2.13
Net income per common share, diluted	$ 0.25	$ 0.19	$ 0.90	$ 0.66
Weighted average shares outstanding, diluted	139.1	138.7	138.9	138.4

Notes: See Notes on Page 30

Non-GAAP Reconciliations

(in millions)	Three Months Ended Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Total revenues	**$ 398.5**	**$ 348.4**	**$ 385.3**	**$ 382.8**	**$ 397.4**	**$ 330.6**	**$ 396.2**	**$ 392.4**	**$ 401.3**
Operating income	$ (47.5)	$ 24.2	$ 59.0	$ 63.5	$ 58.2	$ 26.0	$ 65.0	$ 80.3	$ 70.4
Restructuring charges	—	—	0.4	—	2.1	1.8	2.9	1.6	0.1
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)	0.4	0.1	(14.1)	(0.7)
Depreciation	28.6	29.1	28.5	26.7	24.6	22.9	23.1	22.3	21.4
Amortization	29.3	28.3	30.4	28.3	28.3	23.7	25.4	25.5	25.5
Stock-based compensation	3.5	4.8	4.5	4.5	4.2	5.4	5.5	5.2	4.4
Adjusted OIBDA	**117.6**	**88.1**	**123.0**	**120.7**	**117.2**	**80.2**	**122.0**	**120.8**	**121.1**
Adjusted OIBDA margin	**29.5%**	**25.3%**	**31.9%**	**31.5%**	**29.5%**	**24.3%**	**30.8%**	**30.8%**	**30.2%**

(in millions)	Three Months Ended Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Adjusted OIBDA	**117.6**	**88.1**	**$ 123.0**	**$ 120.7**	**$ 117.2**	**$ 80.2**	**$ 122.0**	**$ 120.8**	**$ 121.1**
Interest expense, net, less amortization of deferred financing costs	(27.3)	(27.2)	(26.9)	(26.7)	(26.6)	(26.2)	(27.3)	(27.8)	(29.5)
Cash paid for income taxes	(0.9)	(2.0)	1.3	(0.1)	(0.4)	(0.6)	(2.7)	(3.3)	(0.2)
Cash paid for direct lease acquisition costs	(9.4)	(10.6)	(8.7)	(8.6)	(9.1)	(11.7)	(8.6)	(9.7)	(9.2)
Maintenance capital expenditures	(5.1)	(4.0)	(4.3)	(4.2)	(6.0)	(5.1)	(7.5)	(4.8)	(2.5)
Equity in earnings of investee companies, net of tax	1.2	1.0	1.4	1.4	1.5	0.9	1.5	1.4	1.0
Adjustment related to equity-based investments	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1
Non-cash effect of straight-line rent	(1.0)	0.3	0.3	0.4	0.3	0.3	0.7	0.9	1.5
Accretion expense	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Other expense	—	(0.2)	0.2	—	—	—	0.1	0.2	—
Income tax effect of adjustments [e]	—	—	—	—	(0.1)	—	(0.8)	(0.3)	—
AFFO	**$ 75.8**	**$ 46.2**	**$ 87.0**	**$ 83.7**	**$ 77.6**	**$ 38.5**	**$ 78.1**	**$ 78.2**	**$ 82.8**

Notes: See Notes on Page 30

Non-GAAP Reconciliations

(in millions, except per share amounts)	Three Months Ended Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Last Twelve Months Ended Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
Net income (loss)	$ (73.9)	$ (2.3)	$ 28.5	$ 38.1	$ 26.6	$ 2.5	$ 37.1	$ 50.7	$ 35.5	$ (29.4)	$ 90.9	$ 125.8
Depreciation of billboard advertising structures	26.2	26.6	26.1	23.8	21.7	20.0	20.0	19.1	17.1	104.9	98.2	76.2
Amortization of real estate-related intangible assets	13.3	13.4	14.2	13.1	12.2	12.2	12.2	11.7	12.1	55.8	52.9	48.2
Amortization of direct lease acquisition costs	10.2	8.9	10.1	9.0	10.2	8.7	10.2	10.6	10.5	36.3	38.2	40.0
Loss on real estate assets held for sale	103.6	1.3	—	—	—	—	—	—	—	103.6	1.3	—
Net (gain) loss on dispositions of billboard advertising structures	0.1	0.4	0.2	(2.3)	(0.2)	0.4	0.1	(14.1)	(0.7)	0.7	(1.9)	(14.3)
Adjustment related to equity-based investments	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.7	0.7	0.5
Income tax effect of adjustments [d]	—	—	—	—	0.1	—	—	—	0.9	(0.4)	0.1	0.9
FFO	**$ 79.6**	**$ 48.5**	**$ 79.2**	**$ 81.9**	**$ 70.8**	**$ 43.9**	**$ 79.7**	**$ 78.2**	**$ 75.5**	**$ 272.2**	**$ 280.4**	**$ 277.3**
Non-cash portion of income taxes	(2.5)	(3.3)	4.7	(1.6)	4.4	(4.3)	(1.8)	(1.3)	3.8	(0.4)	4.2	(3.6)
Cash paid for direct lease acquisition costs	(9.4)	(10.6)	(8.7)	(8.6)	(9.1)	(11.7)	(8.6)	(9.7)	(9.2)	(35.9)	(37.0)	(39.2)
Maintenance capital expenditures	(5.1)	(4.0)	(4.3)	(4.2)	(6.0)	(5.1)	(7.5)	(4.8)	(2.5)	(25.6)	(18.5)	(19.9)
Restructuring charges	—	—	0.4	—	2.1	1.8	2.9	1.6	0.1	2.6	2.5	6.4
Other depreciation	2.4	2.5	2.4	2.9	2.9	2.9	3.1	3.2	4.3	8.8	10.7	13.5
Other amortization	5.8	6.0	6.1	6.2	5.9	2.8	3.0	3.2	2.9	23.3	24.2	11.9
Stock-based compensation	3.5	4.8	4.5	4.5	4.2	5.4	5.5	5.2	4.4	15.2	18.0	20.5
Non-cash effect of straight-line rent	(1.0)	0.3	0.3	0.4	0.3	0.3	0.7	0.9	1.5	(0.3)	1.3	3.4
Accretion expense	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	2.5	2.4	2.3
Amortization of deferred financing costs	1.9	1.4	1.8	1.6	1.6	1.9	1.3	1.4	1.5	6.3	6.4	6.1
Income tax effect of adjustments [e]	—	—	—	—	(0.1)	—	(0.8)	(0.3)	—	(0.6)	(0.1)	(1.1)
AFFO	**$ 75.8**	**$ 46.2**	**$ 87.0**	**$ 83.7**	**$ 77.6**	**$ 38.5**	**$ 78.1**	**$ 78.2**	**$ 82.8**	**$ 268.1**	**$ 294.5**	**$ 277.6**
AFFO per weighted average shares outstanding, diluted	$ 0.55	$ 0.34	$ 0.63	$ 0.60	$ 0.56	$ 0.28	$ 0.56	$ 0.56	$ 0.60	$ 1.95	$ 2.13	$ 2.00
Net income (loss) per common share, diluted	$ (0.54)	$ (0.02)	$ 0.21	$ 0.28	$ 0.19	$ 0.02	$ 0.27	$ 0.36	$ 0.25	$ (0.21)	$ 0.66	$ 0.90
Weighted average shares outstanding, diluted	137.3	137.6	138.3	138.5	138.7	138.9	139.3	140.9	139.1	137.3	138.4	138.9

Notes: See Notes on Page 30

Non-GAAP Reconciliations

($ in millions)	Twelve Months Ended December 31, 2015	December 31, 2016	December 31, 2017
Net cash flow provided by operating activities	$ 293.1	$ 287.1	$ 249.3
Capital expenditures	(59.2)	(59.4)	(70.8)
Free Cash Flow	$ 233.9	$ 227.7	$ 178.5

Notes: See Notes on Page 30

Digital Revenues

Location	Digital Revenues (in millions) for the Year Ended December 31, 2017: Digital Billboard	Digital Transit and Other	Total Digital Revenues	Number of Digital Displays[(a)] as of December 31, 2017: Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays	Percentage of Total Digital Displays
United States	$ 159.1	$ 44.8	$ 203.9	822	871	1,693	88%
Canada	14.6	0.2	14.8	160	63	223	12%
Total	$ 173.7	$ 45.0	$ 218.7	982	934	1,916	100%

Location	Digital Revenues (in millions) for the Year Ended December 31, 2016: Digital Billboard	Digital Transit and Other	Total Digital Revenues	Number of Digital Displays[(a)] as of December 31, 2016: Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays	Percentage of Total Digital Displays
United States	$ 149.0	$ 38.0	$ 187.0	713	712	1,425	92%
Canada	6.5	0.2	6.7	68	64	132	8%
Latin America	0.4	-	0.4	-	-	-	0%
Total	$ 155.9	$ 38.2	$ 194.1	781	776	1,557	100%

(a) Digital display amounts (1) include displays reserved for transit agency use and (2) exclude: (i) all displays under our multimedia rights agreements with colleges, universities and other educational institutions; (ii) 1,650 MetroCard vending machine digital screens in 2017 and 1,601 in 2016; and (iii) in-train advertising displays of 317 in each of 2017 and 2016, which are scheduled to be taken out of service permanently. Our number of digital displays is impacted by acquisitions, dispositions, management agreements, the net effect of new and lost billboards, and the net effect of won and lost franchises in the period.

Notes: See Notes on Page 30

Notes to Appendix Exhibits

NOTES TO 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 acquisitions and dispositions.
(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 on dispositions of billboard advertising structures.
(e) Income tax effect related to *Restructuring charges*.

* Calculation not meaningful

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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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