OUT Investor Presentation

May 2018

OUTFRONT media

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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. 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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, 2017, filed with the SEC on February 28, 2018. 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.

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Summary

Investment Summary



Assets

Asset Mix



Bulletin



Wall



Digital Bulletin



Poster



Urban Panel



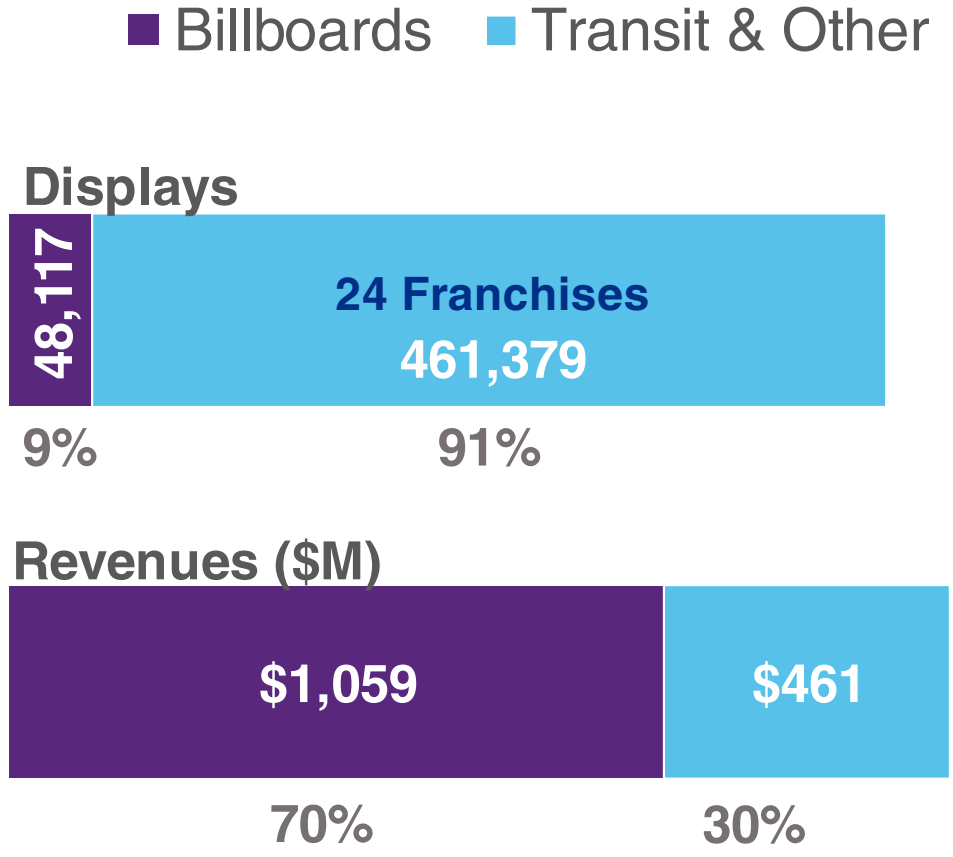
Bus Shelter



Transit Station



Bus



Note: As of 12/31/2017

Simple Business Model



Advertiser / Tenant

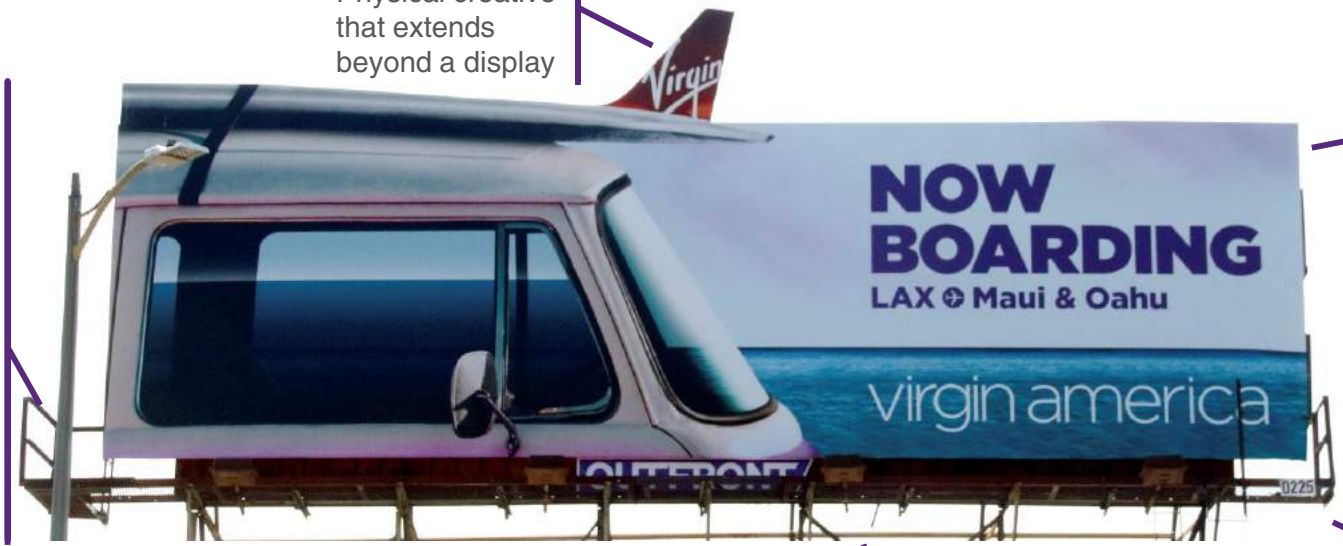
Revenues generated by leasing space on displays to advertising tenants who enter into contracts ranging from four weeks or less to one year.

Billboard Asset Components

Extension
Physical creative that extends beyond a display

Ad Creative
Designed for the exact size and proper resolution, printed on vinyl and attached by ratchets and tension clips.

Catwalk
Support structure held by outriggers for crews to change campaign creative; also supports lighting. Electricity comes in up the column or from overhead



ID
Unique location and inventory number for the specific asset

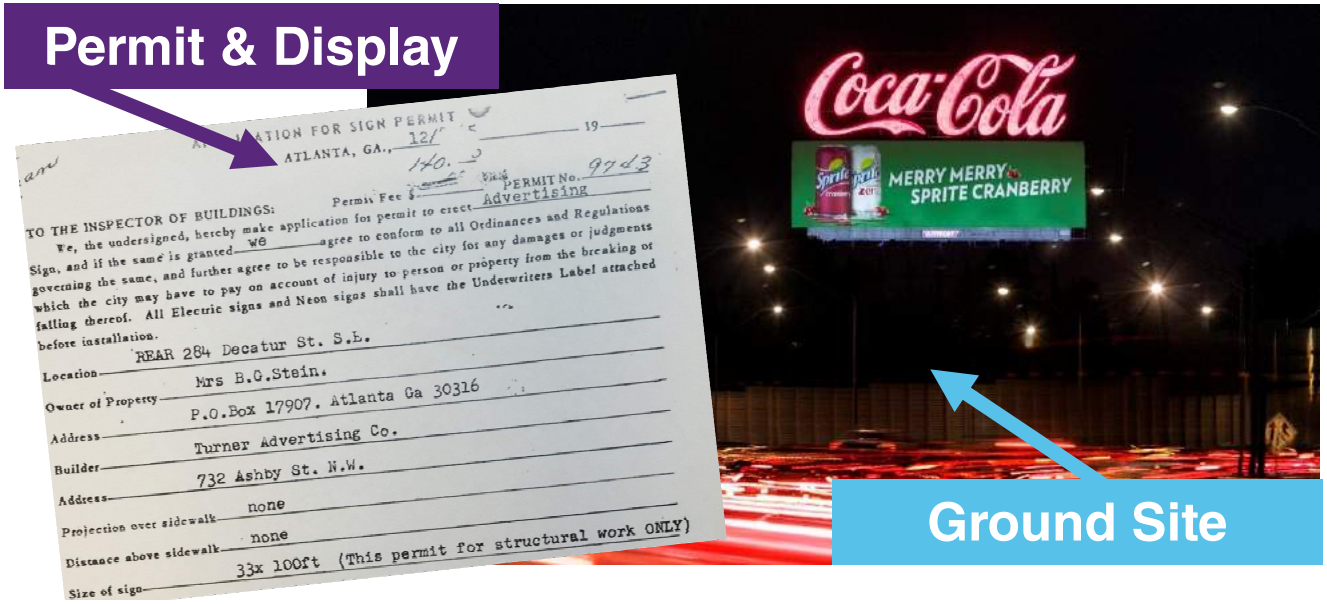
Structure
Column or other support for the display; generally steel monopole or vertical support beams

Site Lease
Ground or rooftop lease specific to display. Display permit and structure are generally owned by OUT

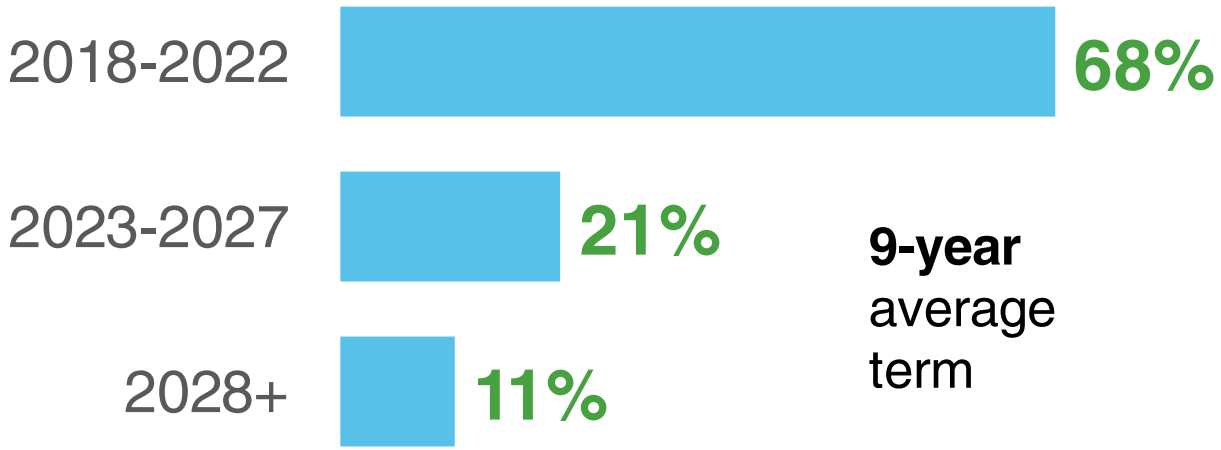
Head
Physical structure creating the face that a vinyl ad is attached to. Comprised of torsion bars, uprights, and stringers made of steel, fiberglass, or wood. May contain section panels onto which the vinyl is attached, or a hurricane frame with no panels. Skirting at the bottom hides the torsion bars and is where the “OUTFRONT” shield tag is located

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Display Permit Assets



Ground Lease Expiration[1]



- **OUT generally owns the physical display and permit for each location**
  - Competitive barrier to entry
  - Approximately 75%[1] legal non-conforming[2]
- **Landlord generally owns the ground site locations**
  - OUT owns less than 10% of its site locations
- **Approximately 22,600 leases with 18,200 landlords[1]**

Note: 1) As of 12/31/2017; 2) Meaning they were legally constructed under laws in effect at the time they were built, but could not be constructed under current laws.

Transit Franchise Assets





- **Strategically complementary to billboard business in urban/suburban markets**
- **Multi-Year contracts with municipalities:**
  - Exclusive right to rent space to advertisers
  - Renewals are generally a competitive bidding process

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Digital Displays





- **Digital brings numerous benefits to advertisers**
  - Rich media, interactivity, location, flexibility
- **Digital billboard inventory:**
  - 982 total[1]
- **Expect increase in smaller-scale digital displays**
  - Transit / Urban
  - Networked
  - Synchronized
  - Full-motion

Note: 1) As of December 31, 2017.

Top-Market U.S. Asset Locations

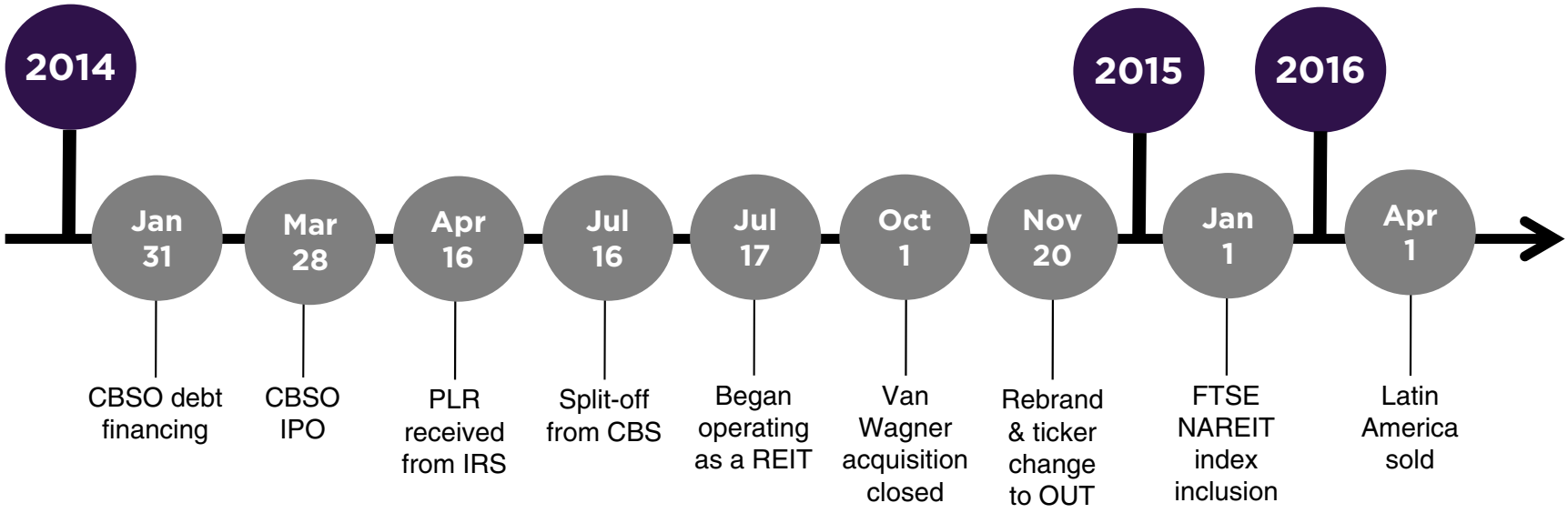
DMA[1]	OUT Market	Displays			% of U.S. Revenue			Market Revenue Mix		
		Billboard	Transit[2]	Total	Billboard	Transit[2]	Total	Billboard	Transit[2]	Total
1	New York, NY	420	259,055	259,475	11.1%	48.2%	22.6%	33.7%	66.3%	100.0%
2	Los Angeles, CA	4,676	47,086	51,762	16.6%	12.6%	15.4%	74.6%	25.4%	100.0%
16	Miami, FL	1,021	17,738	18,759	5.0%	4.1%	4.7%	73.2%	26.8%	100.0%
1	State of New Jersey	3,821	90	3,911	5.2%	0.0%	3.6%	99.7%	0.3%	100.0%
6	San Francisco, CA	1,300	12,132	13,432	4.1%	1.9%	3.4%	83.0%	17.0%	100.0%
8	Houston, TX	1,135	188	1,323	4.5%	0.6%	3.3%	94.3%	5.7%	100.0%
7	Washington D.C.	22	44,360	44,382	0.6%	9.0%	3.2%	12.5%	87.5%	100.0%
10	Atlanta, GA	2,134	20,617	22,751	3.0%	2.7%	2.9%	71.1%	28.9%	100.0%
5	Dallas, TX	740	586	1,326	3.6%	1.2%	2.9%	86.9%	13.1%	100.0%
3	Chicago, IL	1,020	802	1,822	3.8%	0.8%	2.8%	91.7%	8.3%	100.0%
9	Boston, MA	115	38,204	38,319	0.9%	7.0%	2.8%	21.6%	78.4%	100.0%
13	Detroit, MI	2,240	11,514	13,754	3.5%	0.6%	2.6%	93.0%	7.0%	100.0%
11	Tampa, FL	1,525	-	1,525	3.4%	0.0%	2.3%	100.0%	0.0%	100.0%
12	Phoenix, AZ	1,701	670	2,371	2.9%	0.6%	2.1%	92.0%	8.0%	100.0%
18	Orlando, FL	1,466	-	1,466	2.7%	0.0%	1.9%	100.0%	0.0%	100.0%
	All Other	19,094	4,390	23,484	29.1%	10.7%	23.4%	85.8%	14.2%	100.0%
	Total U.S.	**42,430**	**457,432**	**499,862**	**100.0%**	**100.0%**	**100.0%**	**69.0%**	**31.0%**	**100.0%**

Notes: Numbers may not sum due to rounding. Source data from OUT 10-K, December 31, 2017. 1) Nielsen Designated Market Area 2017; 2) Transit & Other

REIT Structure

Timeline

- **IPO on March 28, 2014[1]**
- **Complete split-off of CBS 81% ownership on July 16, 2014**
- **Began operating as a REIT as of July 17, 2014**
- **REIT structure benefits stakeholders through low corporate taxes and high dividend payments**



Notes: 1) IPO commenced trading March 28, 2014 and completed on April 2, 2014.

REIT Assets

Qualified REIT Subsidiary "QRS"

- US billboards
- US fixed transit assets
- 100% of taxable income to be distributed to shareholders



Taxable REIT Subsidiary "TRS"

- International operations
- US mobile transit assets
- Residual cash may be used for reinvestment or debt repayment



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OUT vs. Other REITs

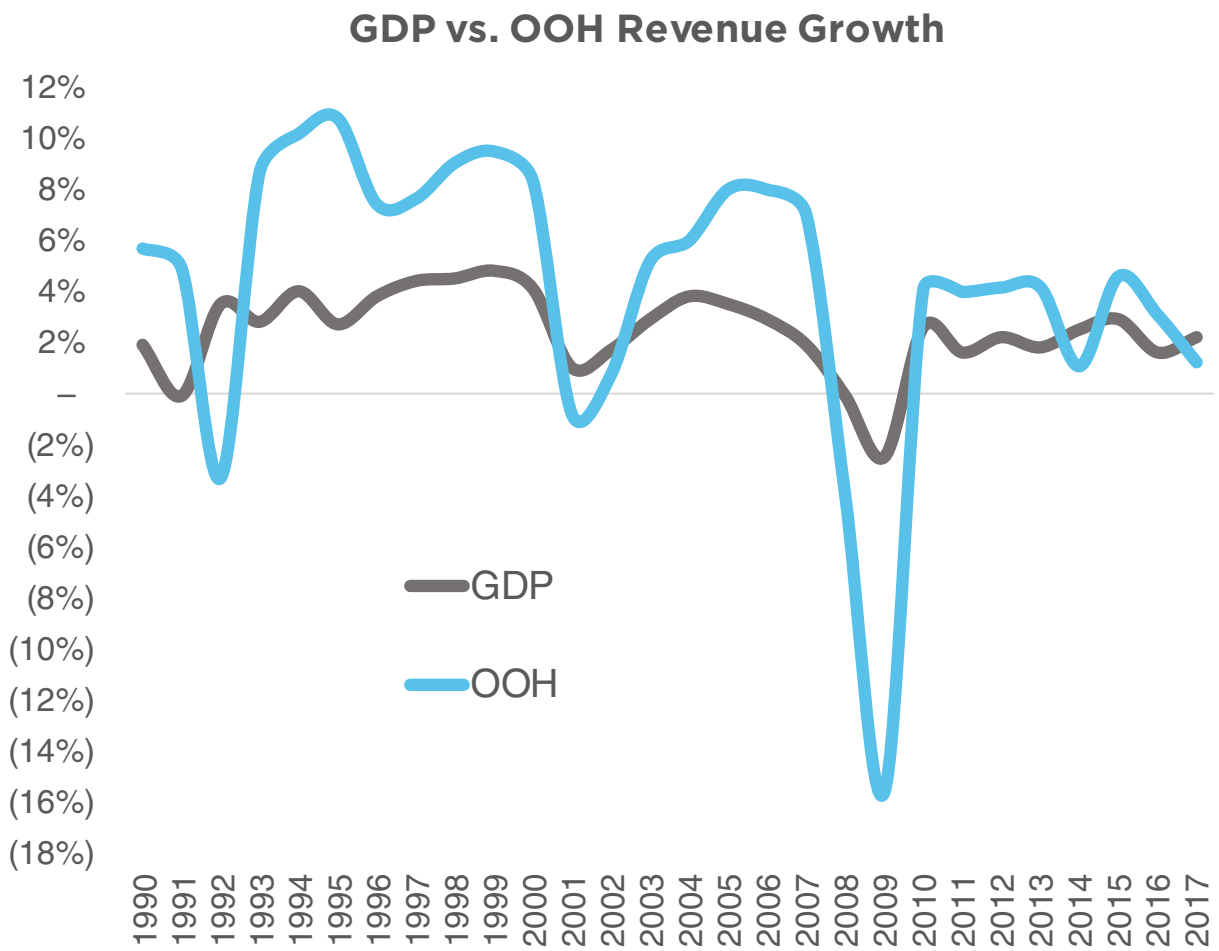
	OUT	Wireless Towers	Self-Storage	Office	Regional Malls	Shopping Centers	Residential Apartments	Lodging
REIT's Business Model	Leasing space to advertisers and wireless carriers on owned structures	Leasing space to wireless operators and broadcasters on owned structures	Leasing space to individual and business tenants in owned facilities	Leasing space to businesses in office buildings	Leasing space to retailers in shopping malls	Leasing space to retailers in shopping centers and strip malls	Leasing space to consumers in residential apartments	Leasing space to consumers in hotels
Tenant's Objective	Reach consumer with advertising to drive sales	Provide best signal coverage to mobile users	Find space to store excess goods	Find attractive space for business location	Retail store in attractive demographic location	Retail store in attractive demographic location	Find attractive space for residence	Find attractive space for short-term stay
Assets	Billboards, site permits, transit franchises, land, land leases	Towers, shelters, land, land leases	Buildings, land	Buildings, land	Buildings, land	Buildings, land	Buildings, land	Buildings, land
Barrier to Entry	High	High	Low	Low	Low	Low	Low	Low
Key Differentiator	Location	Location	Location	Location	Location	Location	Location	Location
Tenant Type	Business	Business	Business & Consumer	Business	Business	Business	Consumer	Consumer
Tenant Lease Length	< 1 month to 12 months	5-10 years	Monthly	10-12 years city, 5-7 years suburban	7-10 years	3-5 years	1 year	1 night to several nights
Capex % Revenue	Under 5% total including 2% maintenance	2-3%	3-6%	11-13%	9-11%	8-9%	6-8%	8-12%
AFFO Multiple (2018) [1]	9.5x	19.0x	20.1x	26.0x	15.3x	17.0x	21.1x	16.1x
Net Leverage [1]	4.9x	5.5x	3.3x	8.1x	6.2x	6.5x	5.2x	3.2x

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Sources: Company reports; REIT.com; 1) FactSet for OUT and Wireless Towers; Evercore ISI for traditional REITs; Net Leverage defined as total debt less cash, divided by EBITDA or OIBDA, as applicable. Priced as of May 4, 2018. Note: OUT capex excludes NY MTA deployment costs.

Market & Competition

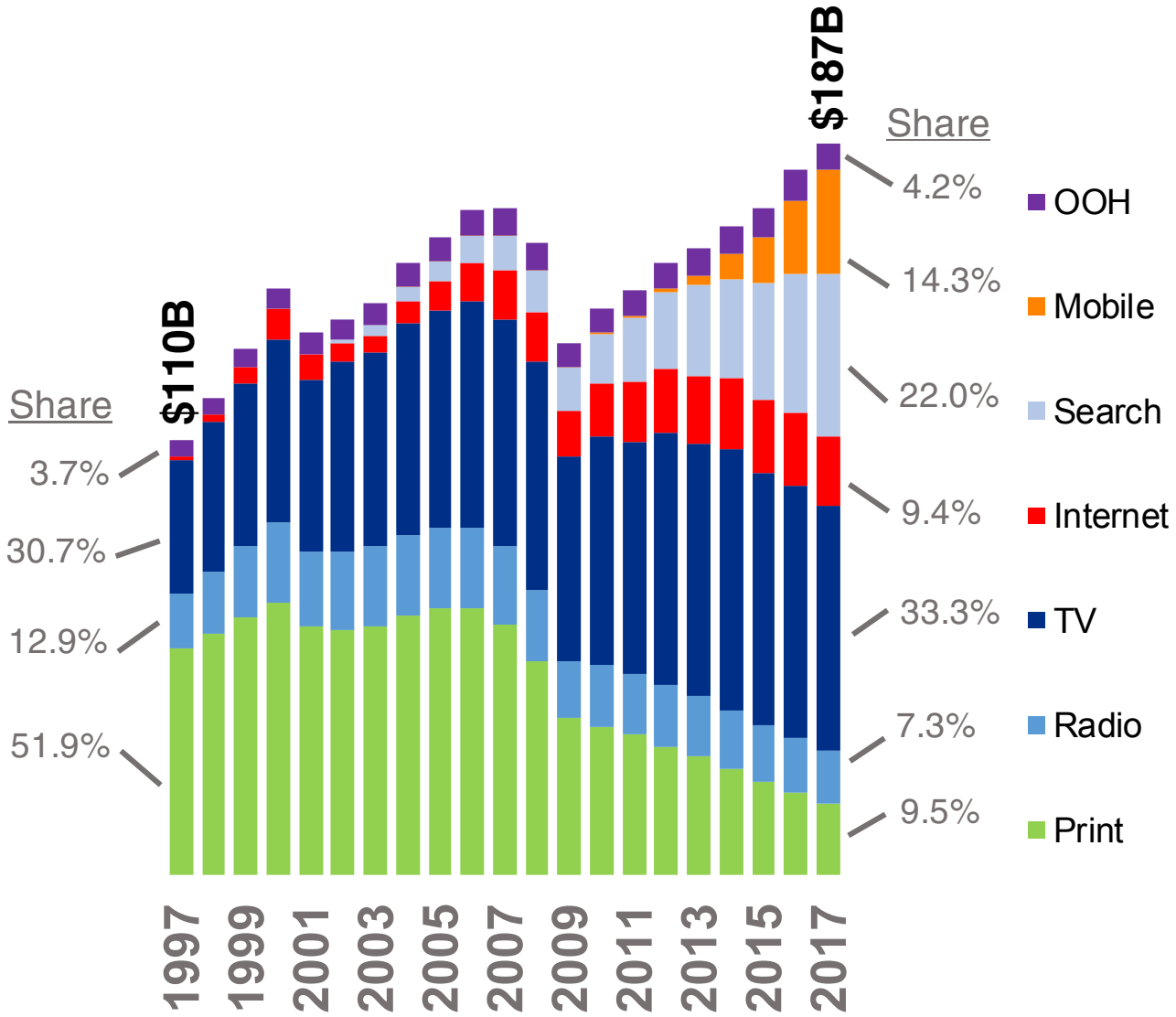
Long Term View



- **Out-of-Home (OOH) advertising spending is correlated to GDP, but not perfectly**
- **1990-2017:**
  - OOH underperformed GDP 26% of the time by an average of 4.1 points
  - 2017 underperformed by 1.0 point
  - OOH growth was negative 4 times: 1992, 2001, 2008, 2009

Source: OAAA.org; US Dept. of Commerce Bureau of Economic Analysis (www.bea.gov), nominal GDP; MAGNA GLOBAL.

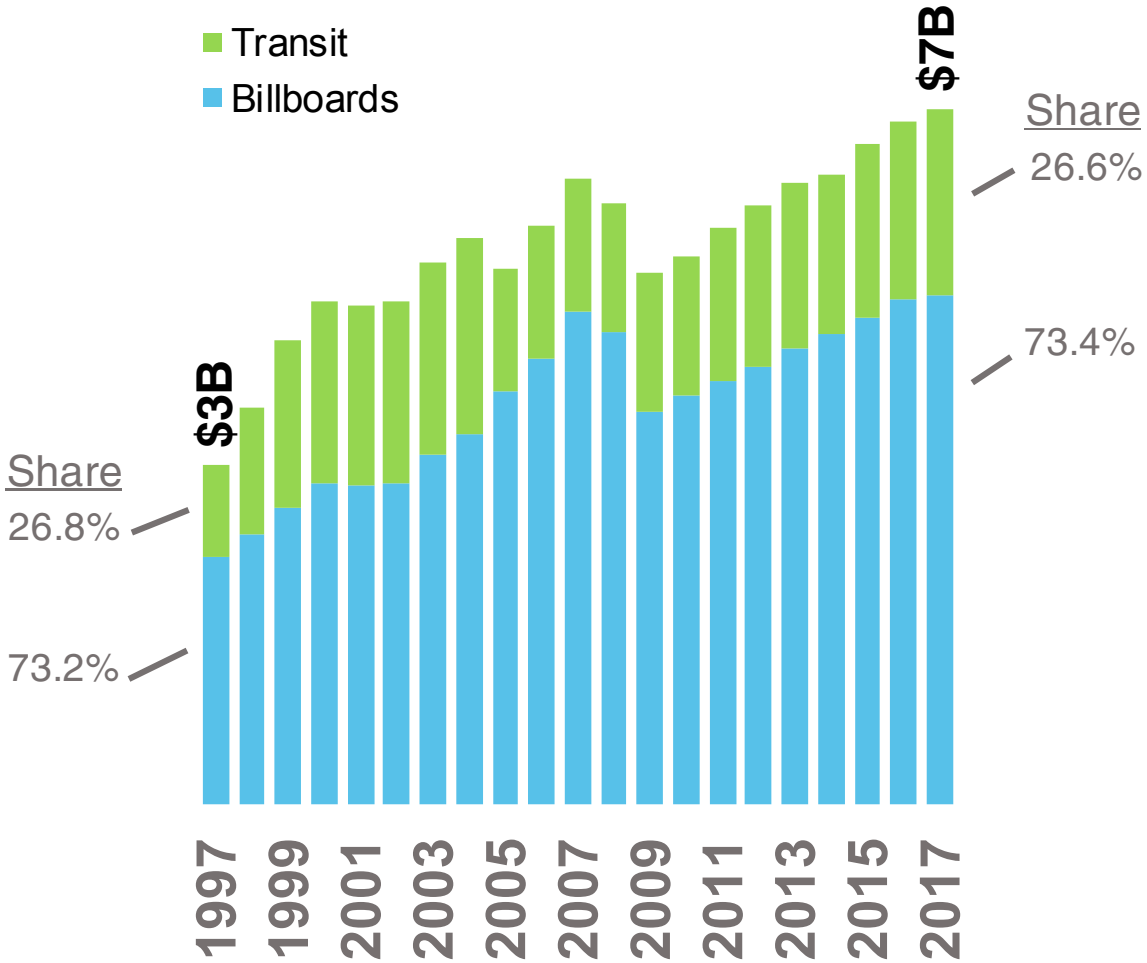
U.S. Ad Spending & Media Mix



- **1997-2017 CAGR**
  - 2.7% all media
  - 3.3% OOH
- **OOH holding share**
- **Internet is driven by mobile & search**

Source: 1) MAGNA GLOBAL; 2) OAAA.org.

U.S. OOH Mix

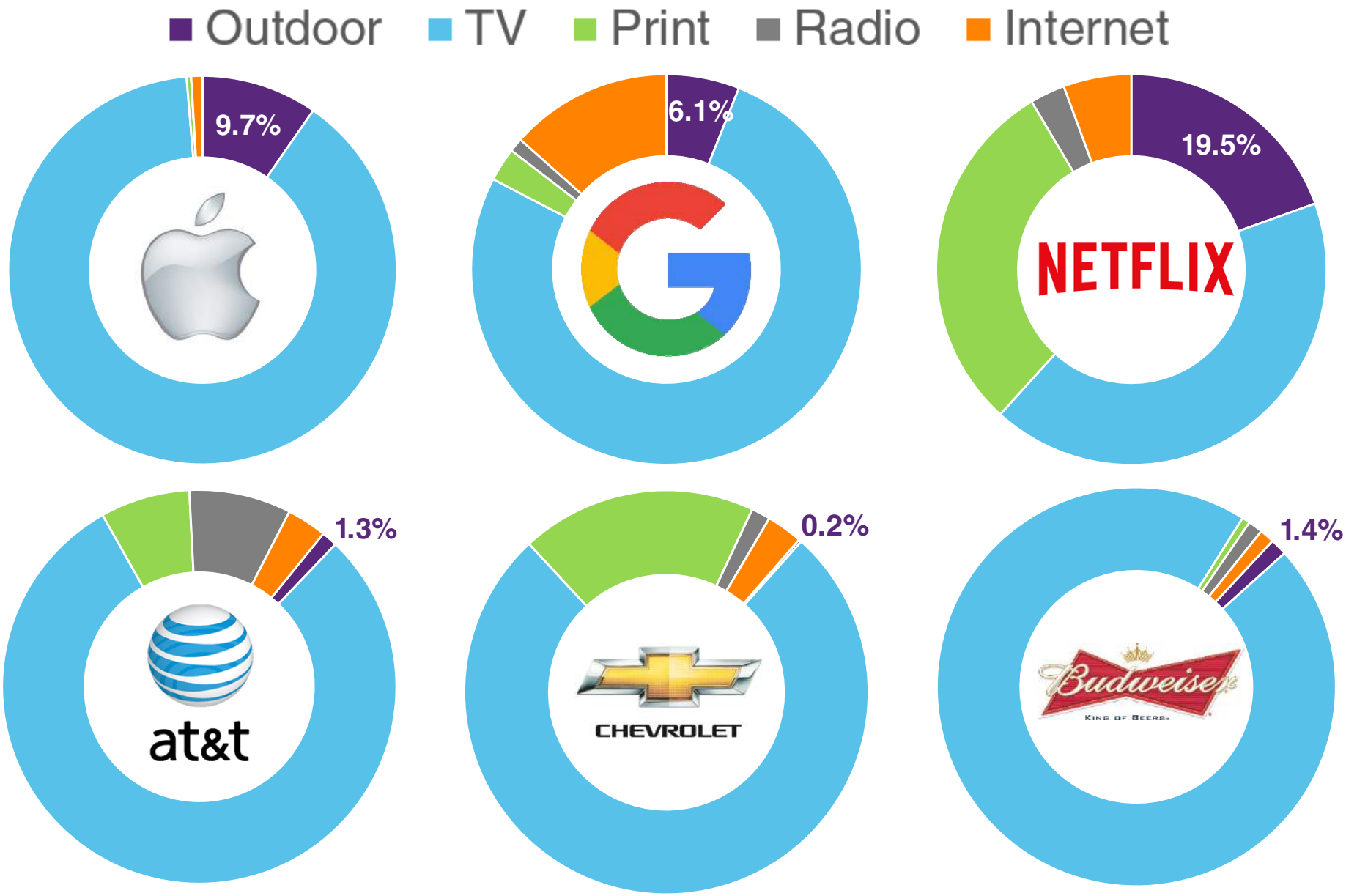


- **1997-2017 CAGRs:**
  - 3.5% billboards
  - 3.4% transit
  - 3.5% total
- **Billboard growth slowed in 2017**
  - 3.6% 2010-2016 CAGR
  - 0.7% 2017

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Source: 1) OAAA.org. Excludes Alternative/Cinema advertising.

Where Some Brands Put Advertising



Source: Kantar Media, Top 100 U.S. Advertisers, Year-to-Date (YTD) December 31, 2017. Kantar data excludes Cinema and Search advertising expenditures.

U.S. Top 20 Advertisers

By Total Ad Spending Across All Media

		Total Ad $	OOH $	OOH % Chg	OOH % Allocation
1	Geico	**$1,421.5**	$29.3	(9%)	2.1
2	Pfizer	**$1,295.5**	$0.4	70%	0.0
3	Verizon	**$975.8**	$29.6	(15%)	3.0
4	Ford	**$919.2**	$4.9	(51%)	0.5
5	Chevrolet	**$840.9**	$1.8	(91%)	0.2
6	T-Mobile	**$811.7**	$11.6	(1%)	1.4
7	Samsung	**$735.3**	$13.2	78%	1.8
8	Apple	**$715.2**	$69.1	3%	9.7
9	McDonalds	**$688.3**	$75.5	(0%)	11.0
10	AT&T	**$677.7**	$10.7	(9%)	1.6
11	Progressive	**$649.7**	$0.0	34%	0.0
12	Toyota	**$629.8**	$7.0	98%	1.1
13	Walmart	**$594.6**	$3.5	196%	0.6
14	Sprint	**$571.6**	$16.7	(37%)	2.9
15	Amazon	**$568.1**	$29.6	81%	5.2
16	Warner Bros.	**$547.2**	$28.1	10%	5.1
17	State Farm	**$528.4**	$12.3	26%	2.3
18	Nissan	**$495.9**	$6.6	54%	1.3
19	L'Oreal Paris	**$495.3**	$0.4	67%	0.1
20	Target	**$483.2**	$5.9	27%	1.2
Average					2.4%

By Total OOH Spending

		Total Ad $	OOH $	OOH % Chg	OOH % Allocation
1	McDonalds	$688.3	**$75.5**	(0%)	11.0
2	Apple	$715.2	**$69.1**	3%	9.7
3	American Express	$252.1	**$51.4**	98%	20.4
4	Coca-Cola	$380.4	**$36.0**	38%	9.5
5	HBO	$73.6	**$31.0**	24%	42.1
6	Amazon	$568.1	**$29.6**	81%	5.2
7	Verizon	$975.8	**$29.6**	(15%)	3.0
8	Geico	$1,421.5	**$29.3**	(9%)	2.1
9	Google	$479.3	**$29.0**	109%	6.1
10	Warner Bros.	$547.2	**$28.1**	10%	5.1
11	Metro PCS	$322.8	**$25.0**	15%	7.8
12	Netflix	$122.5	**$23.9**	82%	19.5
13	Lyft	$54.7	**$21.8**	NA	39.9
14	Comcast	$175.6	**$21.2**	14%	12.1
15	Universal Pictures	$339.9	**$20.4**	(5%)	6.0
16	Paramount Pictures	$257.4	**$17.3**	(11%)	6.7
17	Sprint	$571.6	**$16.7**	(37%)	2.9
18	Microsoft	$356.3	**$16.7**	(11%)	4.7
19	20th Century Fox	$364.6	**$16.1**	4%	4.4
20	CBS	$67.9	**$16.1**	13%	23.6
Average					6.9%

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$ in Millions. Source: Kantar Media, Top 100 U.S. Advertisers, Year-to-Date (YTD) December 31, 2017. Kantar data excludes Cinema and Search advertising expenditures.

OOH Allocation Trend

2017 U.S. Top 20 OOH Advertisers by $ Spending

		% Allocation of Advertising							
		OOH Allocation Trend				2017 Total U.S. Media Mix			
		2014	2015	2016	2017	TV	Print	Radio	Internet
1	**McDonalds**	8	9	10	11	79	1	8	1
2	**Apple**	10	10	9	10	89	0	0	1
3	**American Express**	2	4	7	20	47	11	2	19
4	**Coca-Cola**	8	11	7	9	78	2	9	1
5	**HBO**	23	20	36	42	15	33	1	9
6	**Amazon**	0	1	3	5	68	8	3	15
7	**Verizon**	3	4	3	3	87	2	5	3
8	**Geico**	2	2	2	2	76	14	6	2
9	**Google**	7	6	4	6	77	3	1	13
10	**Warner Bros.**	4	4	4	5	92	1	1	1
11	**Metro PCS**	26	14	7	8	82	0	8	1
12	**Netflix**	3	10	17	20	42	30	3	6
13	**Lyft**	0	0	0	40	41	0	11	8
14	**Comcast**	11	8	8	12	13	12	59	4
15	**Universal Pictures**	5	5	5	6	89	1	3	1
16	**Paramount Pictures**	5	5	5	7	83	4	5	1
17	**Sprint**	2	3	4	3	73	3	12	9
18	**Microsoft**	1	3	3	5	82	5	0	9
19	**20th Century Fox**	4	4	4	4	89	2	2	2
20	**CBS**	22	21	23	24	17	21	21	17
	Total	5	6	6	7	77	6	6	5
Top 100 U.S. Advertisers		2	2	2	2	78	10	4	6

- **Consistency of clients**
- **Both new and established brands**
- **Opportunity to add the competitors of these heavy OOH users**
- **Media mix:**
  - Top 20 OOH users are using more
  - Top 100 steady allocation at 2%

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Source: 1) Kantar Media. Kantar data excludes Cinema and Search advertising expenditures. Numbers may not sum due to rounding.

Client/Tenant Advertising Choices

Client/Tenant	Buy	Media	Audience

LOCAL

Sweatshop ON CENTRAL

Direct
Local client buys direct from OUT salesforce

NATIONAL

MillerCoors A MOLSON COORS COMPANY

Advertising Agency
National client selects an advertising agency to select the optimal media allocation to best achieve the client's goals. Both covered by OUT's national salesforce

- OOH
- Internet
- TV
- Print
- Radio





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Choosing OOH vs. Other Media

	OOH	Internet / Mobile	TV	Print	Radio
Viewability	100%, no ad-blocking	54% display ads non-viewable[2]	DVR, channel change, streaming	Page flip, jump to editorial	Station change, streaming, library
Audience	1-to-many; growing	1-to-1; growing	1-to-many; shrinking	1-to-many; shrinking	1-to-many; shrinking
Medium	sight, motion	sight, motion, sound	sight, motion, sound	sight	sound
Measurement	Today: Geopath Future: OUT's real-time location-based audience/actions	audience/actions	ratings survey	circulation data	ratings survey
Cost (CPM)[1]	$4	$6	$19	$23	$10

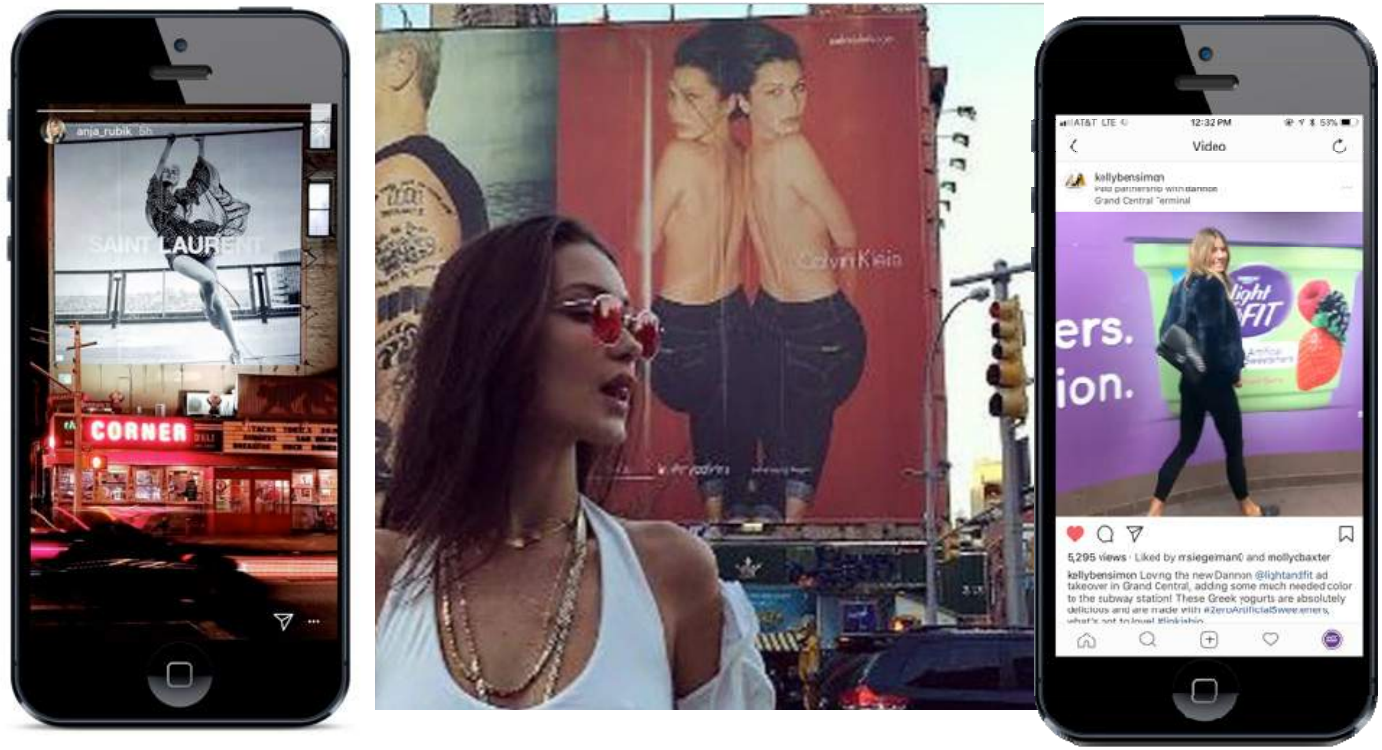
Source: 1) OAAA.org, PJ Solomon; 2) OAAA.org / comScore Inc.

Why Advertisers Choose OUT

- **Top-Market audience**
- **Boost effectiveness of other media**
- **Ads are viewed, not skipped**
- **Cost effective**



Complements Mobile & Social



- **70% of time is spent OOH**[1]
- **48% more likely to engage with a mobile ad after seeing it OOH first**[2]
- **Growing synergy between OOH and social**
  - Brands & celebrities are using their OOH as social content
- **OOH drives more search and social activations, per ad $ spent, than any other media**[3]

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Source: 1) U.S. Department of Transportation; 2) Ocean Neuro Insights, 2015; 3) Nielsen, 2017

1 Ad at 125th Street ran for just 3 days in June/July 2017

372 MILLION PEOPLE REACHED
ACROSS ALL SOCIAL PLATFOMRS
19,000 BRAND MENTIONS,
+197% PRE-CAMPAIGN



Source: NUVI 2017

U.S. Tenant Stability & Diversity

% of OUT Total U.S. Media Revenues

% of Total Revenues	2009	2010	2011	2012	2013	2014	2015	2016	2017	Chg '09-'17
Retail	9%	9%	9%	10%	10%	10%	10%	9%	**9%**	(0)
Health/Pharma	6	6	7	7	7	8	7	7	**8**	2
Television	6	7	8	8	8	9	8	8	**8**	2
Computers/Internet	1	2	2	3	4	4	6	6	**7**	6
Professional Services	5	5	6	6	6	7	6	6	**7**	2
Entertainment	6	7	6	7	7	6	6	6	**7**	0
Restaurants/Fast Food	7	7	7	7	7	6	5	6	**5**	(2)
Auto	6	5	5	5	5	5	5	6	**5**	(1)
Financial Services	6	7	6	5	5	5	5	4	**4**	(2)
Beer/Liquor	6	6	5	5	5	4	4	4	**4**	(2)
Movies	3	4	5	4	4	4	5	5	**4**	1
Casinos/Lottery	6	5	5	5	5	5	4	4	**4**	(2)
Food/Beverage	4	3	3	3	3	3	3	4	**4**	0
Telecom/Utilities	7	7	6	6	5	5	5	4	**4**	(4)
Travel/Leisure	5	5	5	5	4	4	4	4	**3**	(2)
Education	4	4	4	4	4	4	4	3	**3**	(0)
Real Estate	3	2	2	1	1	2	2	2	**2**	(1)
Govt/Political	1	2	1	1	1	2	2	2	**2**	1
Household Products	1	1	1	0	1	1	1	1	**1**	0
Other	8	8	7	7	8	8	8	9	**9**	1
Total	100%	100%	100%	100%	100%	100%	100%	100%	**100%**	
TV, Ent. & Movies	*15%*	*18%*	*19%*	*19%*	*19%*	*19%*	*19%*	*18%*	***18%***	3

No customer represented more than 2.5% of 2017 U.S. Media revenue

Notes: Current period presentation. Numbers may not sum due to rounding.

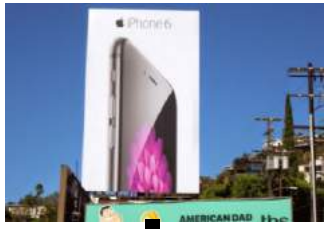
OUT Repeat Clients/Tenants



iPod



iPad 2



iPhone 6



Shot On

2007

2009

2011

2013

2014

2015

2016

2017



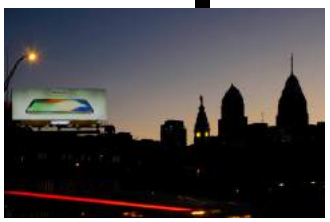
iPod Touch



iPhone 5C



Apple TV



iPhone X

- **Longstanding relationship**
- **Multiple markets & formats**
- **Integral to launch strategy**

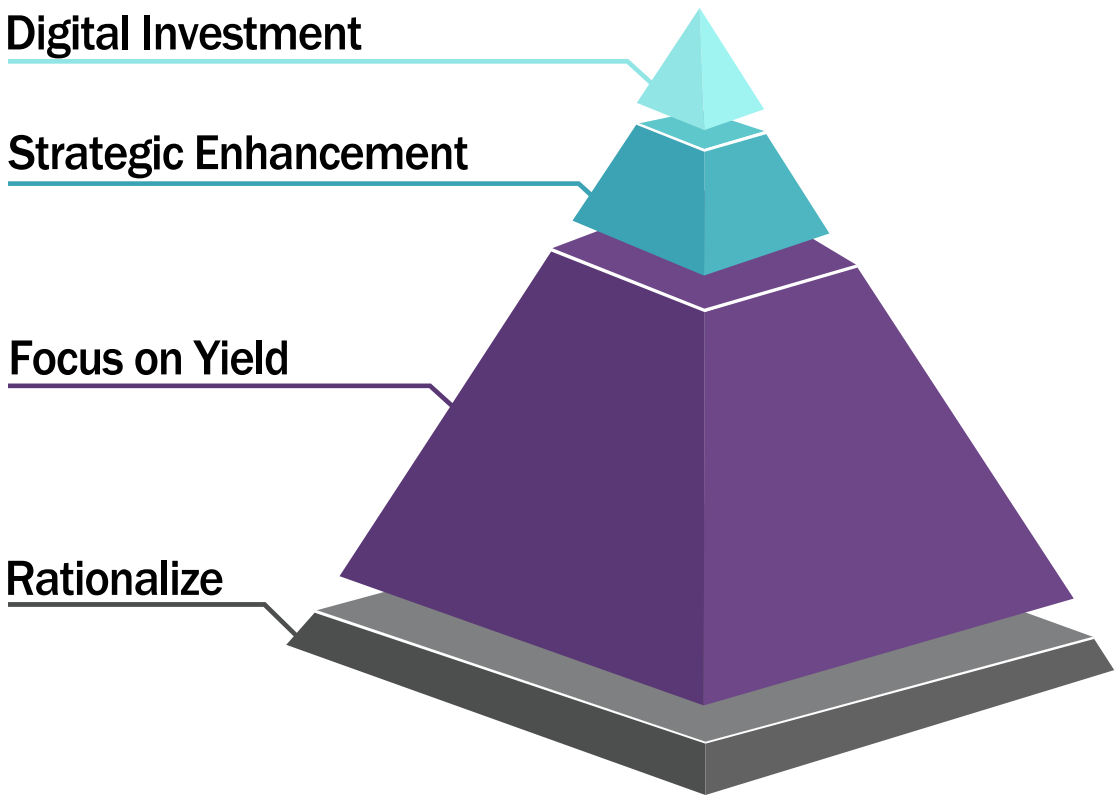
Growth Strategy

Growth Drivers



Performance Improvement

Pyramid of Quality – *Audience, DMA, Location*

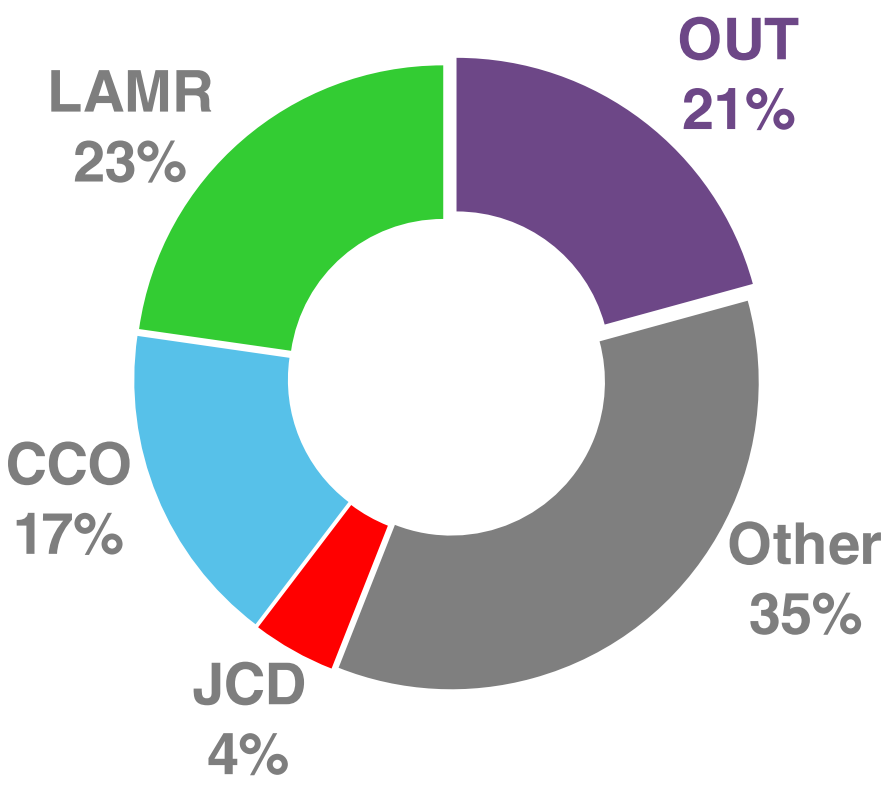


= Maximize Profit Per Display

- **Invest in key strategic locations:**
  - High Traffic Areas
  - Transit Centers
  - Retail Districts
  - Iconic Locations
- **Sales and operational incentives aligned to maximize yield and profitability**
- **Ongoing cost optimization**

Acquisitions

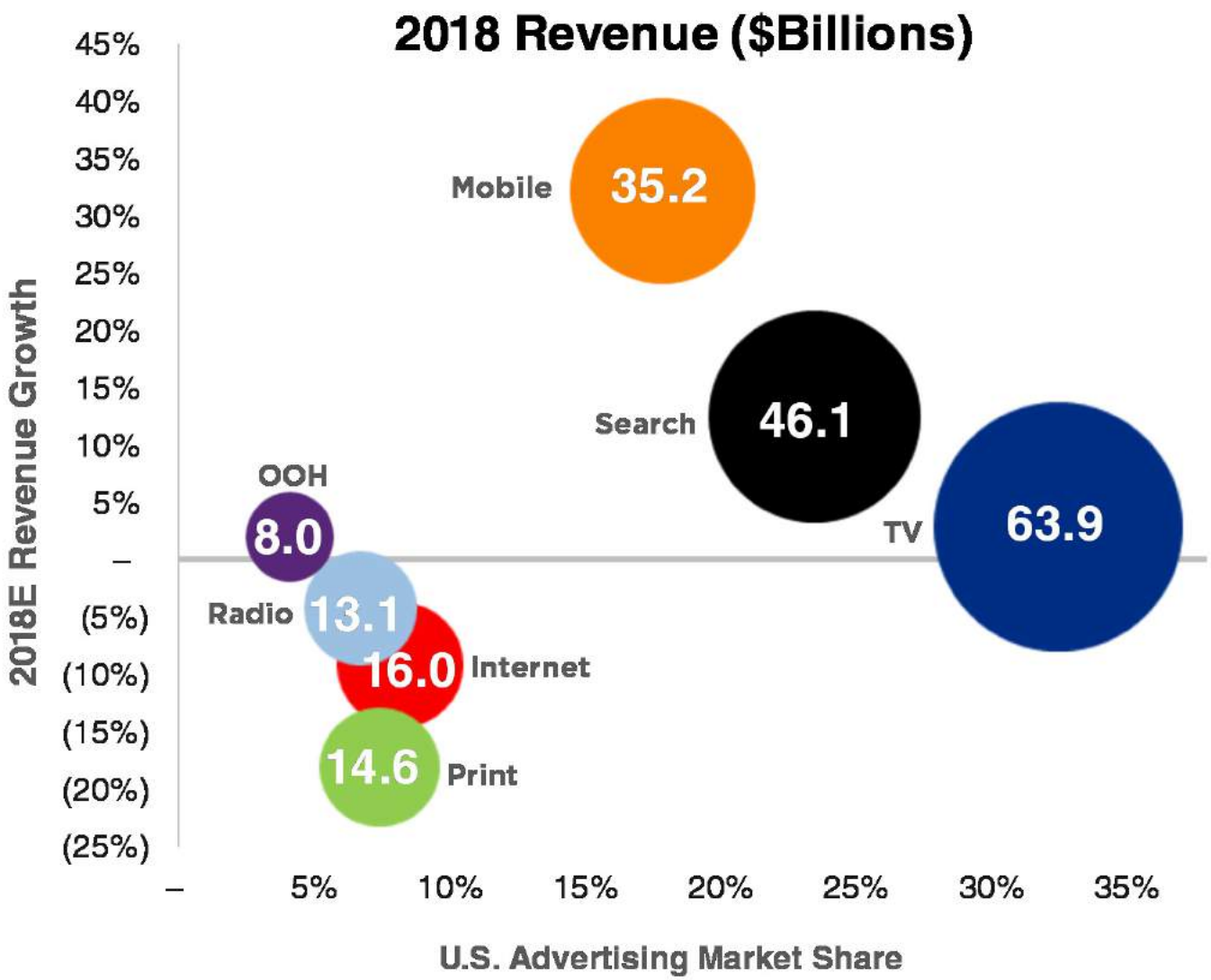
2017 U.S. Revenues[1]



- **U.S. market is highly fragmented**
- **Strategic acquisition opportunities:**
  - Complementary assets in Top 25 DMAs
  - "Other" category includes approximately 125 smaller, independent U.S. companies
  - International

Notes: 1) Out-of-Home industry revenues. Sources: OAAA.org; Company reports.

Market Share Shift



- **Drive media allocation to OUT**
- **New OUT technology**
- **Complementary to other media:**
  - **Mobile**: devices are moving by OUT assets "in real life"
  - **Search**: majority is mobile
  - **TV**: digital time-sensitive ads and full-motion video on digital transit displays
  - **Print**: location-based targeted static images
  - **Radio**: inherently mobile and mass audience

OUTFRONT

Notes: 1) MAGNA GLOBAL, 2017-2018E.

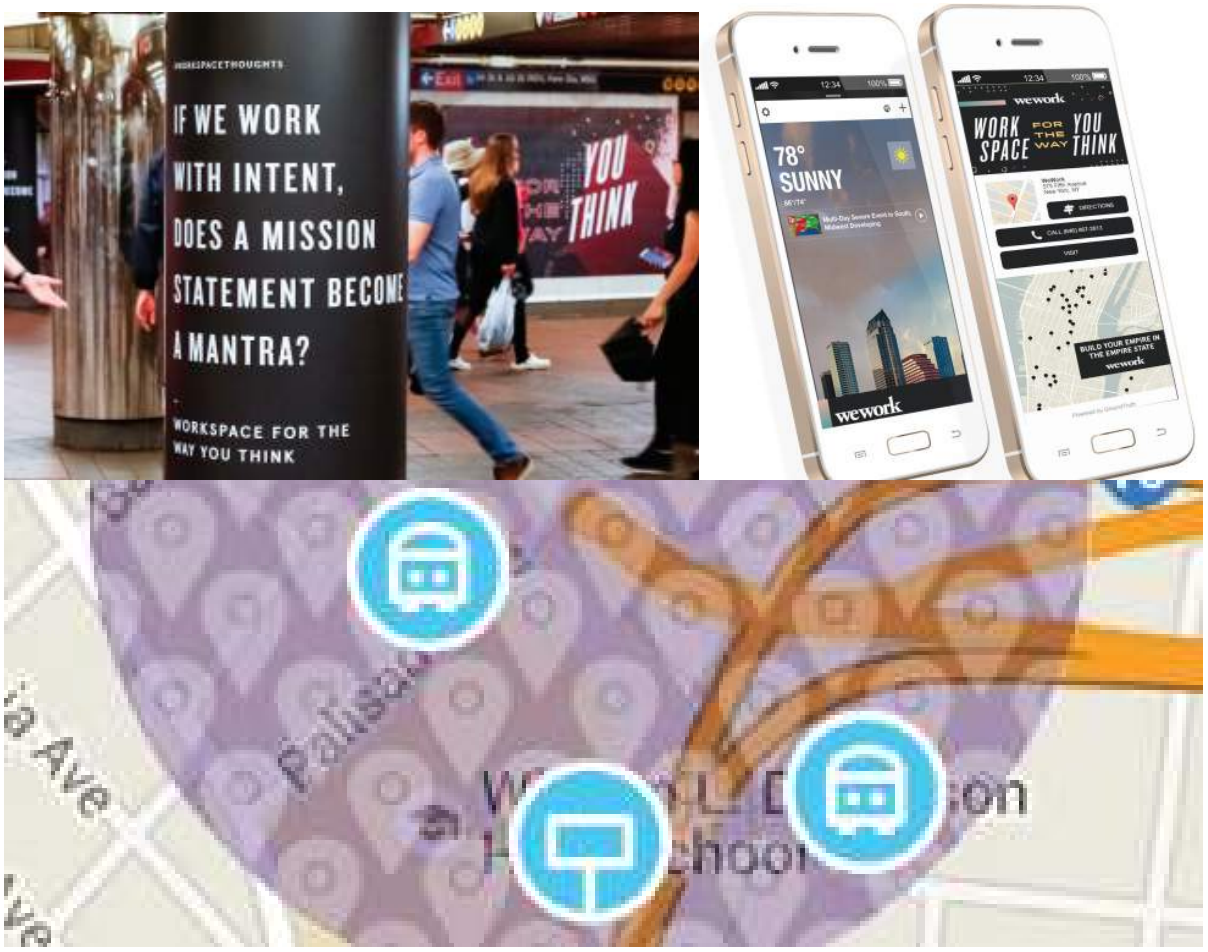
Advanced Digital Displays



- **Attracts new advertisers**
- **Experiencing higher growth than static**
- **Smart media displays will offer:**
  - Engaging, full-motion, high-definition video
  - App-enablement
  - Synchronization
  - Live feeds

OUTFRONT

OUTFRONT Mobile



- **Location-based mobile ad tied to OOH campaign**
  - Within a geo-fenced area, relevant mobile ads are served to consumers who pass an OUT display
- **Drives strong secondary action rates**[1]
- **Advertiser measurement & analytics**
- **Launched 4Q15**

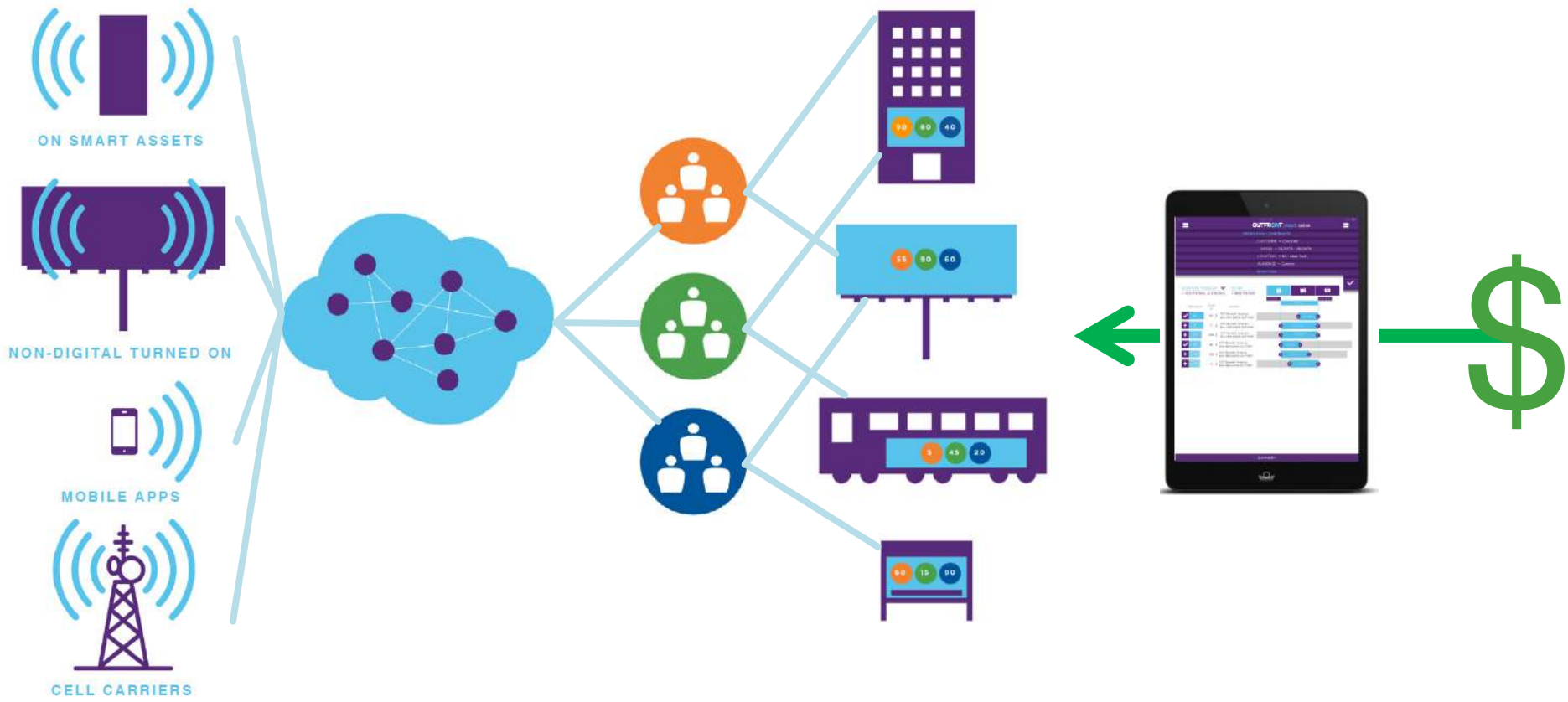
Notes: 1) OUTFRONT Media does not guarantee any particular results or any end user activity/engagement with respect to an OUTFRONT Mobile Network campaign, including, without limitation, the click through rate (CTR), the secondary action rate (SAR) or increased traffic, customer interactions, commercial opportunities or revenue.

Cell Site Leasing



- **Leasing empty space on OUT assets to wireless carriers**
  - 25,000 potential sites
  - 1-3 wireless carriers per site
  - Recurring, monthly rent under long-term lease
  - No capital expenditures
- **Existing 4G and emerging 5G opportunity**
- **Small-scale equipment**
- **Carriers provide backhaul**

Data Management Platform



Anonymous, aggregated consumer travel patterns and behavior in the physical world

OUT's proprietary Data Management Platform will associate the data to make it relational and contextual

Audience profiles created from data attributes

Audiences will be mapped to OUT assets by day and time

OUT's sales and buying platforms for workflow automation

Common currency of Impressions by Audience and CPM by Product Attributes

Financials

Revenue Type & Location

U.S. Media

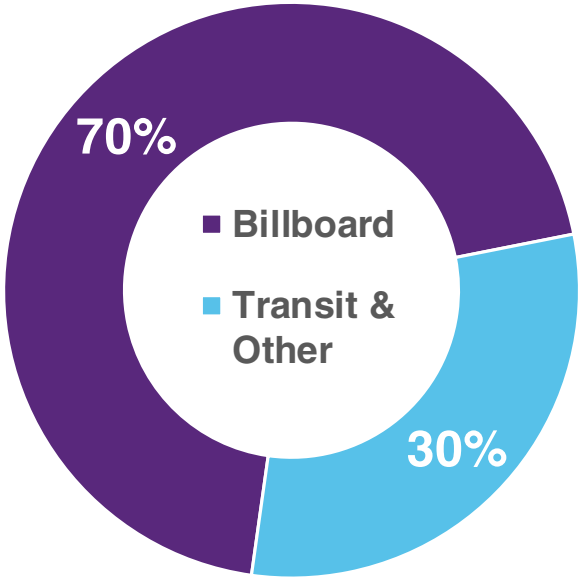


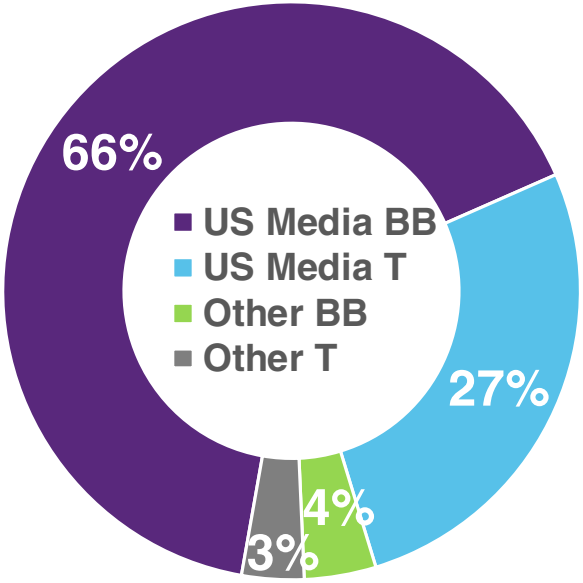
Canada



Sports Marketing

Total Revenues[1]

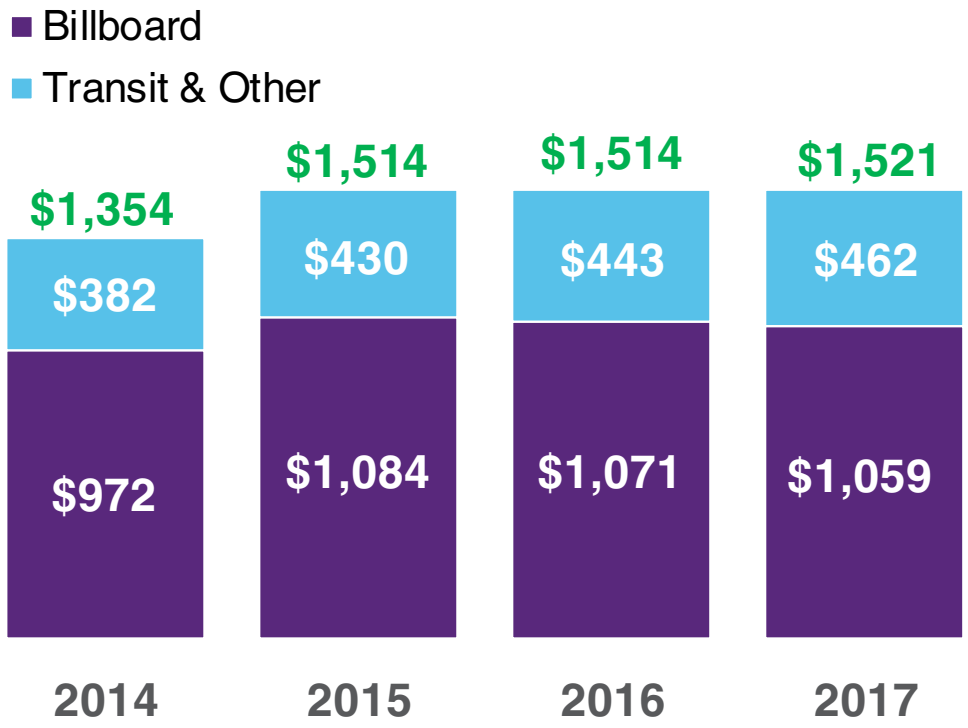




OUTFRONT

Notes: Billboard ("BB") and Transit & Other ("T") revenues; Sports Marketing and Canada are part of Other. 1) Twelve months ended December 31, 2017.

Revenues



- **US Media is 93% of total[1] and is comprised of:**
  - Local 57%
  - National 43%
- **US Media is 71% billboard and 29% transit & other[1]**
- **Other operating segment includes Canada, sports marketing, and other businesses**

Notes: $ in millions. 1) Twelve months ended December 31, 2017.

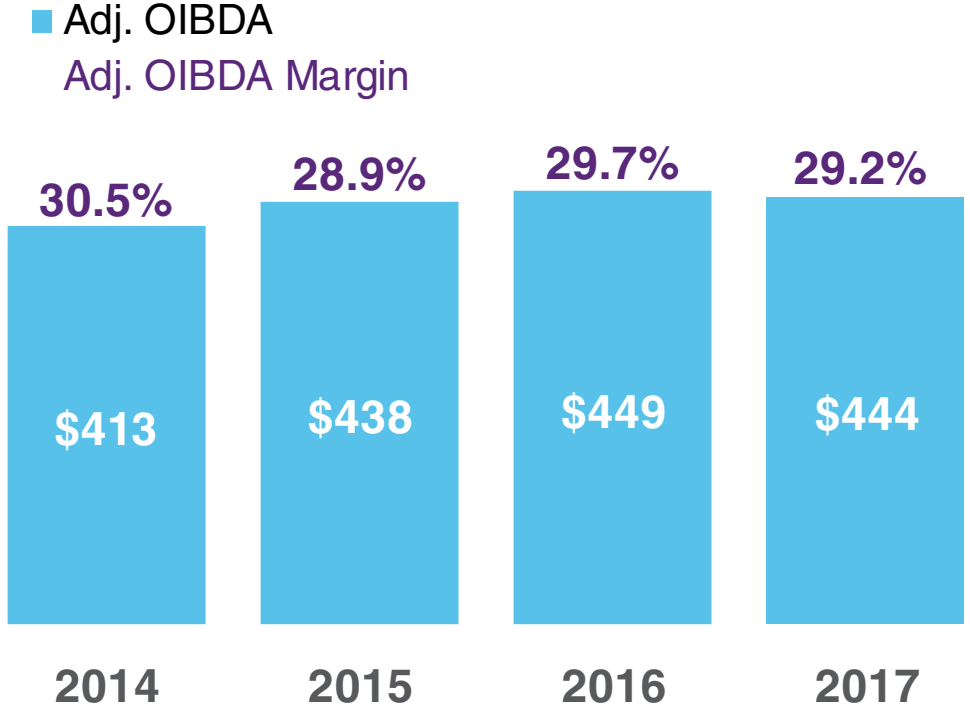
Expenses

	2014	2015	2016	2017
Billboard Property Lease Expense as % of Billboard Revenue	30.0%	34.0%	34.0%	35.0%
Transit Franchise Expense as % of Transit Revenue	62.0%	63.0%	63.0%	63.0%
Posting, Maintenance, Other + SG&A as % of Total Revenue	32.4%	31.7%	31.0%	30.7%
Including Strategic Business Development Costs of:	*0.0%*	*0.6%*	*0.7%*	*0.7%*

- **Stable levels with good cost control**
  - Billboard lease up in 2015 from acquisitions
- **Billboard Lease:**
  - Billboard lease expense is generally fixed cost
  - Increased 2014-2017 through top-market acquisitions
- **Transit Franchise:**
  - Variable expense with revenue level
- **Strategic business development expenses for growth initiatives**

Notes: SG&A excludes Stock-Based Compensation.

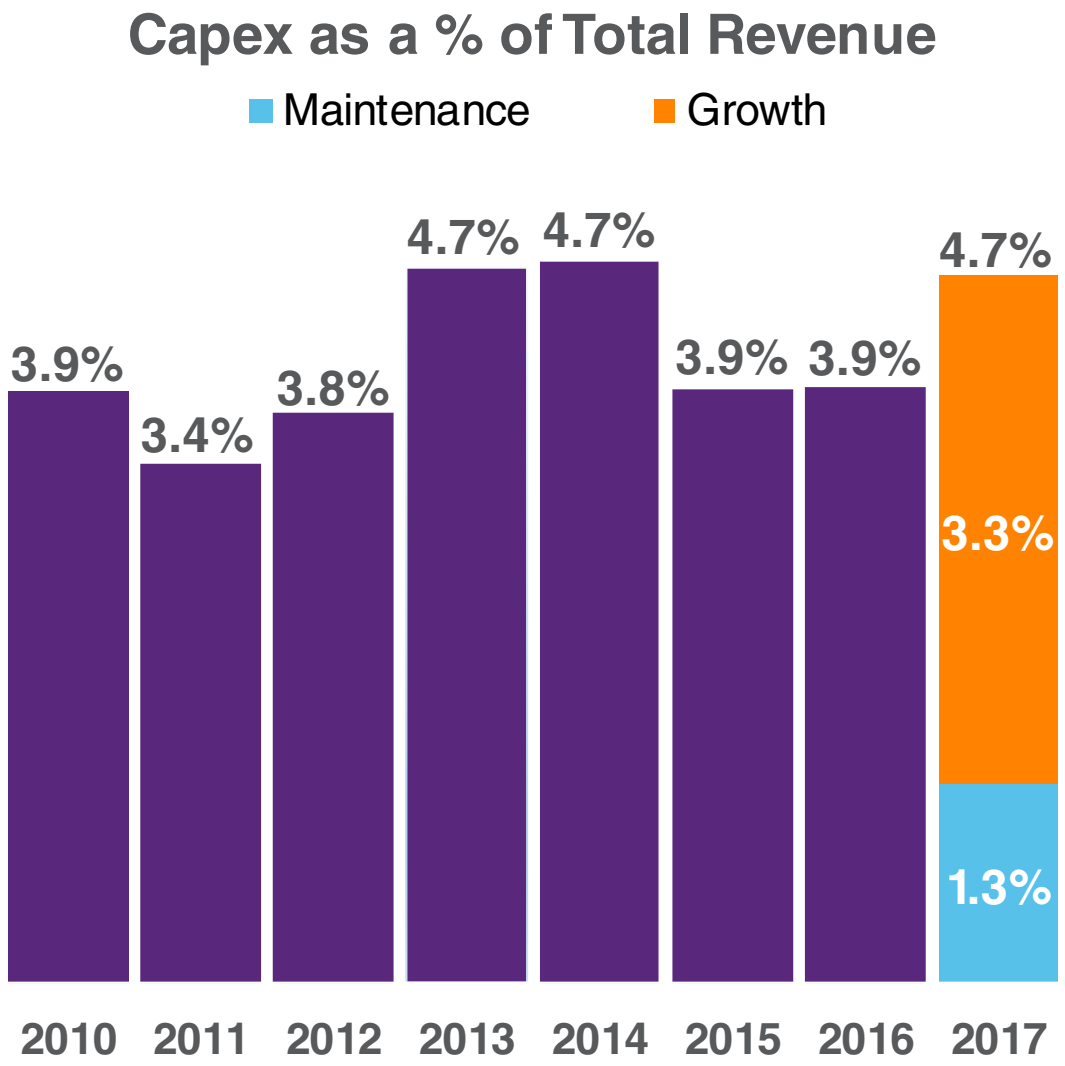
Adjusted OIBDA



- **Margin performance reflects:**
  - Revenue mix
  - Strategic business development expenses
- **Expect margin expansion through**
  - Billboard improvement
  - Cost initiatives

Notes: $ in millions. See Appendix for Non-GAAP reconciliations.

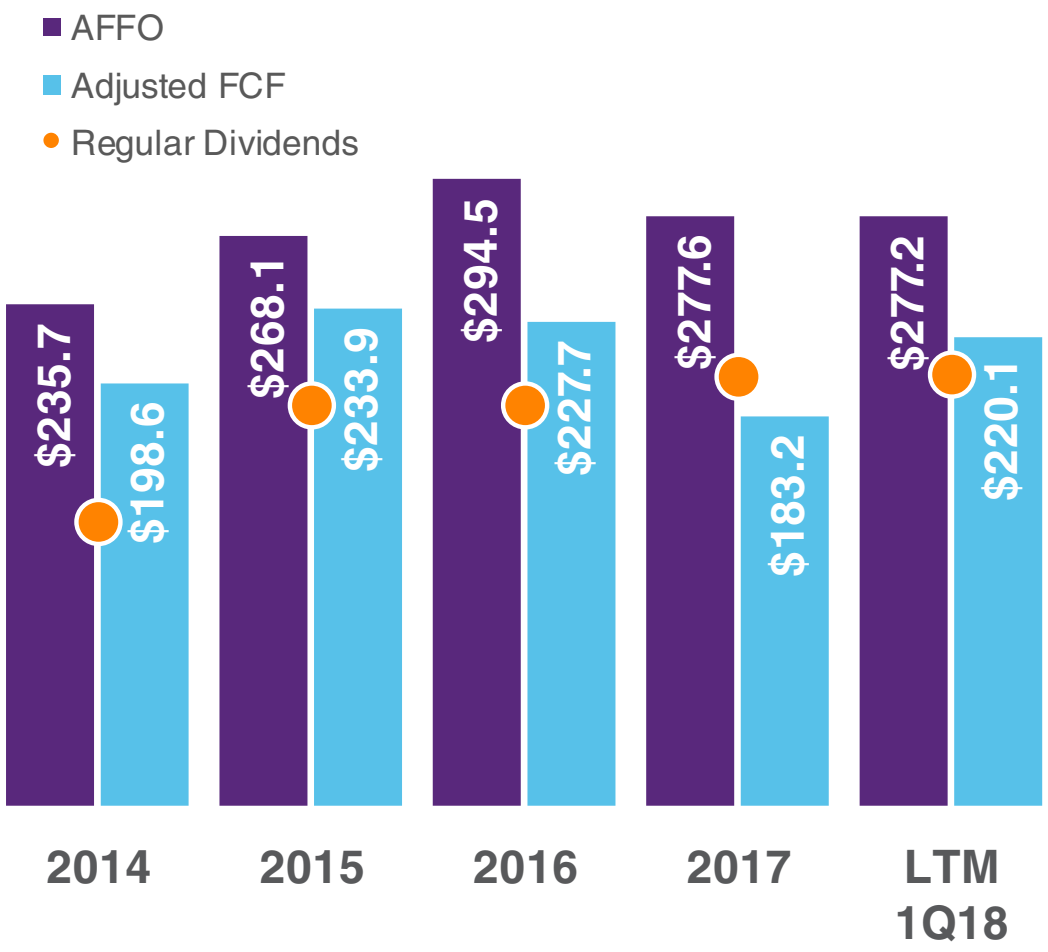
Low Capital Intensity



- **Low overall capital intensity**
- **Maintenance is less than half of total capex[1]**
- **Stringent ROI thresholds on digital & growth**

Notes: $ in millions. Excludes New York MTA display deployment costs. 1) Year ended December 31, 2017; total capital expenditures as a percentage of total revenues.

Cash Flow

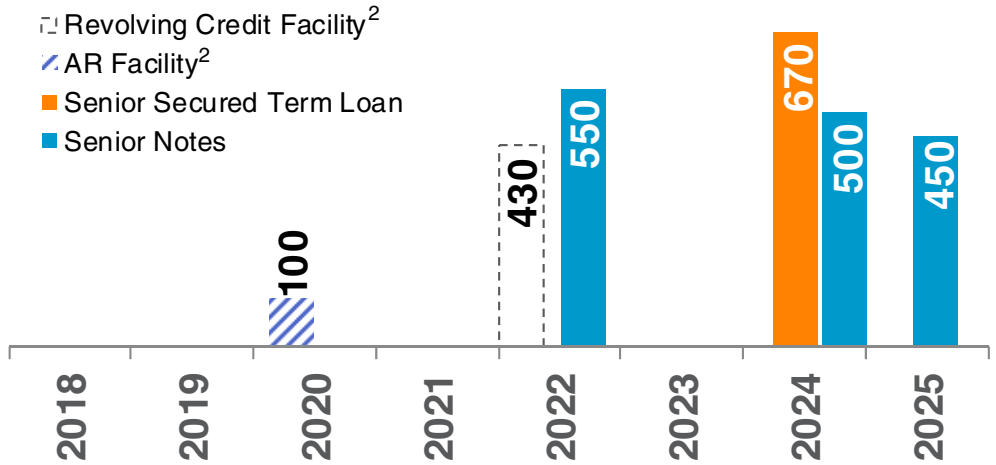


- **2014-LTM 1Q18 dividend payout ratios[1]:**
  - 68% of AFFO
  - 86% of Adjusted FCF
  - 2017 Adjusted FCF impacted by timing of New York MTA payments ($23.5M)

Notes: $ in millions. 1) Average trailing last twelve months (“LTM”) regular cash dividends divided by Adjusted Free Cash Flow (“FCF”) or Adjusted Funds From Operations (“AFFO”), as applicable, for 2017-LTM 1Q18. See Appendix for Non-GAAP reconciliations.

Balance Sheet & Liquidity

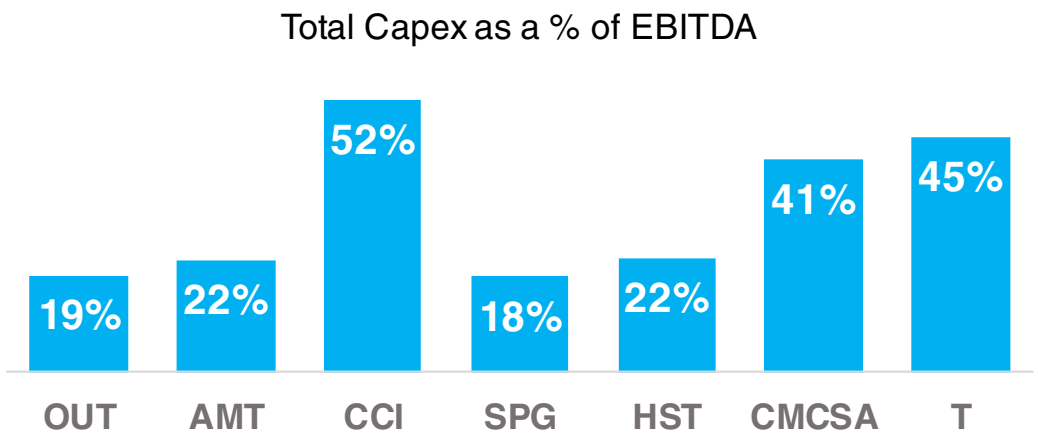
	1Q18
Total Cash & Equivalents	**$52.5**
Accounts Rec. Securitization Facility	92.0
$430 Revolving Credit Facility due 2022	10.0
Senior Secured Term Loan due 2024	670.0
5.250% Senior Notes due 2022	550.0
5.625% Senior Notes due 2024	500.0
5.875% Senior Notes due 2025	450.0
Total Debt	**$2,272.0**
Weighted Average Cost of Debt	4.9%
Net Leverage Ratio[1]	4.9x

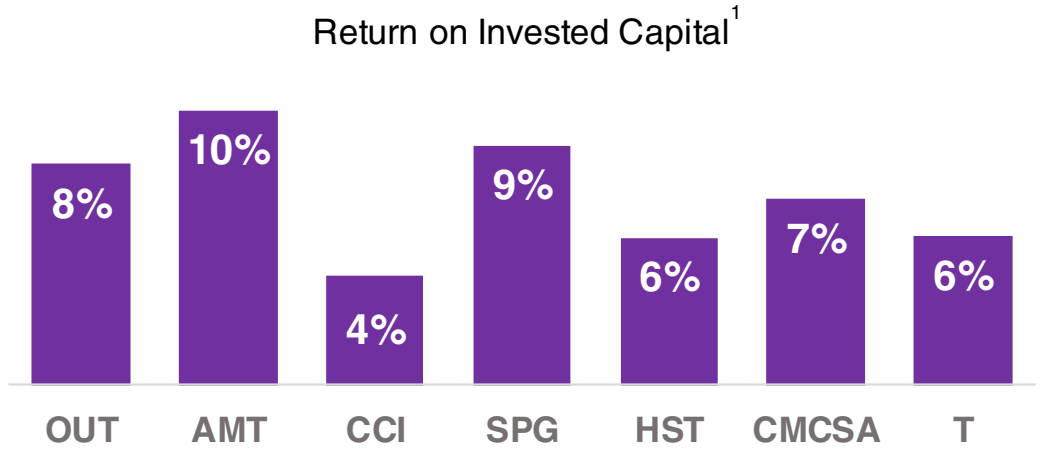


- **$384.0M of liquidity**
  - $52.5M cash
  - $331.5M availability on $430M revolving credit facility, net of $88.5M letters of credit outstanding
- **Unused $300M at-the-market (ATM) equity offering program**
- **Net leverage[1] 4.9x. Target is 3.5x-4.0x through:**
  - OIBDA improvement
  - Debt pay down

Notes: $ Millions unless otherwise stated. As of March 31, 2018. 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.

Financial Comparisons





- **OUT compares favorably to larger REITs and media/telecom companies:**
  - American Tower (AMT)
  - Crown Castle (CCI)
  - Simon Property (SPG)
  - Host Hotels & Resorts (HST)
  - Comcast (CMCSA)
  - AT&T (T)

Source: FactSet Research Systems; Company reports. Notes: Last Twelve Months ("LTM") as of March 31, 2018,. Capital Expenditures ("Capex") are total; excludes New York MTA Equipment Deployment Costs. 1) Return on Invested Capital ("ROIC") defined as EBITDA less total capex less cash taxes, divided by gross property and gross intangible assets other than goodwill.

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 a significant acquisition, the impact of a new accounting standard, 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 costs related to our acquisition of certain outdoor advertising businesses of Van Wagner Communications LLC (the “Acquisition”) 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 the Acquisition and 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 Adjusted Free Cash Flow (“Adjusted FCF”) as net cash flow provided by operating activities less capital expenditures (“Free Cash Flow”), plus cash flows related to prepaid New York Metropolitan Transportation Authority (“MTA”) equipment deployment costs. We use Adjusted 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 Adjusted 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.

Reconciliations

($ in millions)	Last Twelve Months Ended Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Mar 31, 2018
Total revenues	**$ 1,353.8**	**$ 1,513.8**	**$ 1,513.9**	**$ 1,520.5**	**$ 1,527.8**
Operating income	$ 183.1	$ 86.4	$ 204.9	$ 241.7	$ 247.4
Restructuring charges	9.8	2.6	2.5	6.4	5.7
Acquisition costs	10.4	—	—	—	—
Loss on real estate assets held for sale	—	103.6	1.3	—	—
Net (gain) loss on dispositions	(2.5)	0.7	(1.9)	(14.3)	(14.9)
Depreciation	107.2	113.7	108.9	89.7	87.9
Amortization	95.0	115.4	115.3	100.1	98.9
Stock-based compensation	10.4	15.2	18.0	20.5	20.1
Adjusted OIBDA	**413.4**	**437.6**	**449.0**	**444.1**	**445.1**
Adjusted OIBDA margin	**30.5%**	**28.9%**	**29.7%**	**29.2%**	**29.1%**
Adjusted OIBDA	**$ 413.4**	**$ 437.6**	**$ 449.0**	**$ 444.1**	**$ 445.1**
Interest expense, net, less amortization of deferred financing costs	(72.7)	(108.5)	(107.4)	(110.8)	(113.2)
Cash paid for income taxes	(53.0)	(5.8)	(1.2)	(6.8)	(6.4)
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(40.0)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(17.9)
Equity in earnings of investee companies, net of tax	2.9	4.8	5.3	4.8	4.7
Adjustment related to equity-based investments	0.8	0.7	0.7	0.5	0.5
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	3.2
Accretion expense	2.3	2.5	2.4	2.3	2.3
Other expense	(0.3)	(0.5)	—	0.3	0.2
Income tax effect of adjustments [(a)]	(1.4)	(0.9)	(0.1)	(1.1)	(1.3)
AFFO	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 277.2**

Notes: (a) Income tax effect related to Restructuring charges – severance and acquisition costs.

Reconciliations

($ in millions)	Last Twelve Months Ended Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Mar 31, 2018
Net income (loss)	$ 306.9	$ (29.4)	$ 90.9	$ 125.8	$ 132.4
Depreciation of billboard advertising structures	99.6	104.9	98.2	76.2	73.2
Amortization of real estate-related intangible assets	44.9	55.8	52.9	48.2	46.6
Amortization of direct lease acquisition costs	33.8	36.3	38.2	40.0	40.0
Loss on real estate assets held for sale	—	103.6	1.3	—	—
Net (gain) loss on dispositions of real estate assets	(2.5)	0.7	(1.9)	(14.3)	(14.9)
Adjustment related to equity-based investments	0.8	0.7	0.7	0.5	0.5
Income tax effect of adjustments [(b)]	0.4	(0.4)	0.1	0.9	0.9
FFO	**$ 483.9**	**$ 272.2**	**$ 280.4**	**$ 277.3**	**$ 278.7**
Non-cash portion of income taxes	(259.0)	(0.4)	4.2	(3.6)	(6.2)
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(40.0)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(17.9)
Restructuring charges	4.2	2.6	2.5	6.4	5.7
Acquisition costs	10.4	—	—	—	—
Other depreciation	7.6	8.8	10.7	13.5	14.7
Other amortization	16.3	23.3	24.2	11.9	12.3
Stock-based compensation	16.0	15.2	18.0	20.5	20.1
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	3.2
Accretion expense	2.3	2.5	2.4	2.3	2.3
Amortization of deferred financing costs	12.1	6.3	6.4	6.1	5.6
Income tax effect of adjustments [(a)]	(1.8)	(0.6)	(0.1)	(1.1)	(1.3)
AFFO	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 277.2**

Notes: (a) Income tax effect related to Restructuring charges – severance and acquisition costs. (b) Income tax effect related to Net (gain) loss on disposition of real estate assets.

Reconciliations

($ in millions)	Twelve Months Ended				
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Mar 31, 2018
Net cash flow provided by operating activities	$ 262.8	$ 293.1	$ 287.1	$ 249.3	$ 279.2
Less: Capital expenditures	(64.2)	(59.2)	(59.4)	(70.8)	(71.0)
Free Cash Flow	198.6	233.9	227.7	178.5	208.2
Plus: Increase in Prepaid MTA equipment deployment costs	-	-	-	4.7	11.9
Adjusted Free Cash Flow	$ 198.6	$ 233.9	$ 227.7	$ 183.2	$ 220.1

OUT

LISTED

NYSE

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.

investor@OUTFRONTmedia.com