2018 Fourth Quarter

FEBRUARY 26, 2019

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SAFE HARBOR DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

We have made statements in this document that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “would,” “may,” “might,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “projects,” “predicts,” “estimates,” “forecast” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: declines in advertising and general economic conditions; competition; government regulation; our inability to increase the number of digital advertising displays in our portfolio; 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 our long-lived assets and 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 before July 17, 2019, 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.

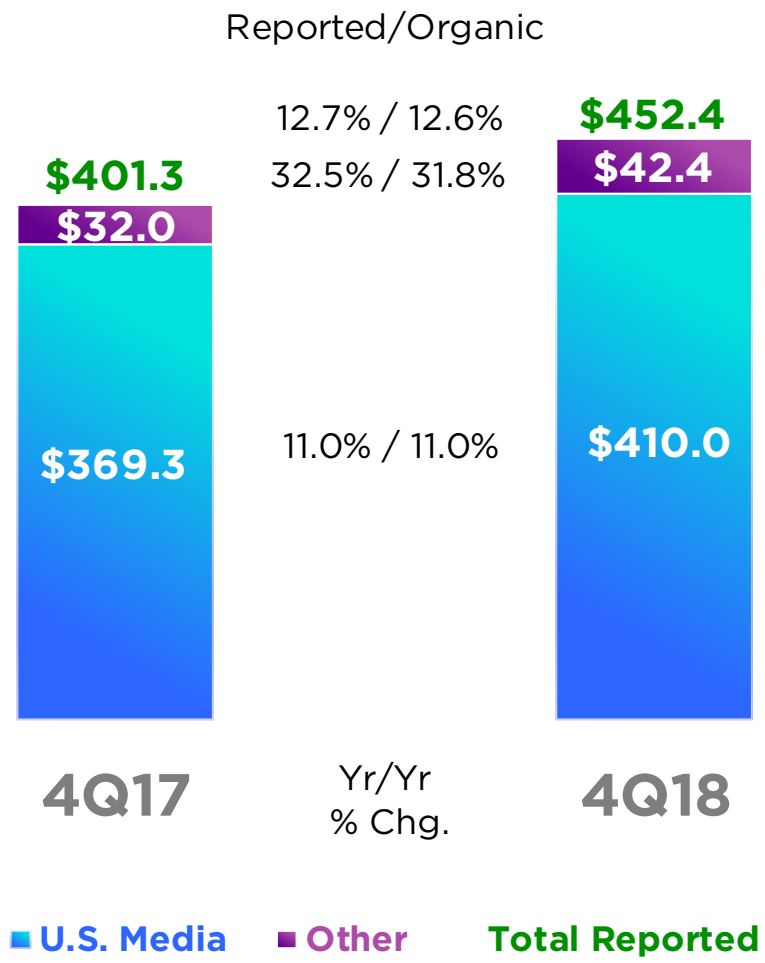
Non-GAAP Financial Measures

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.

KEY HIGHLIGHTS – 4Q18

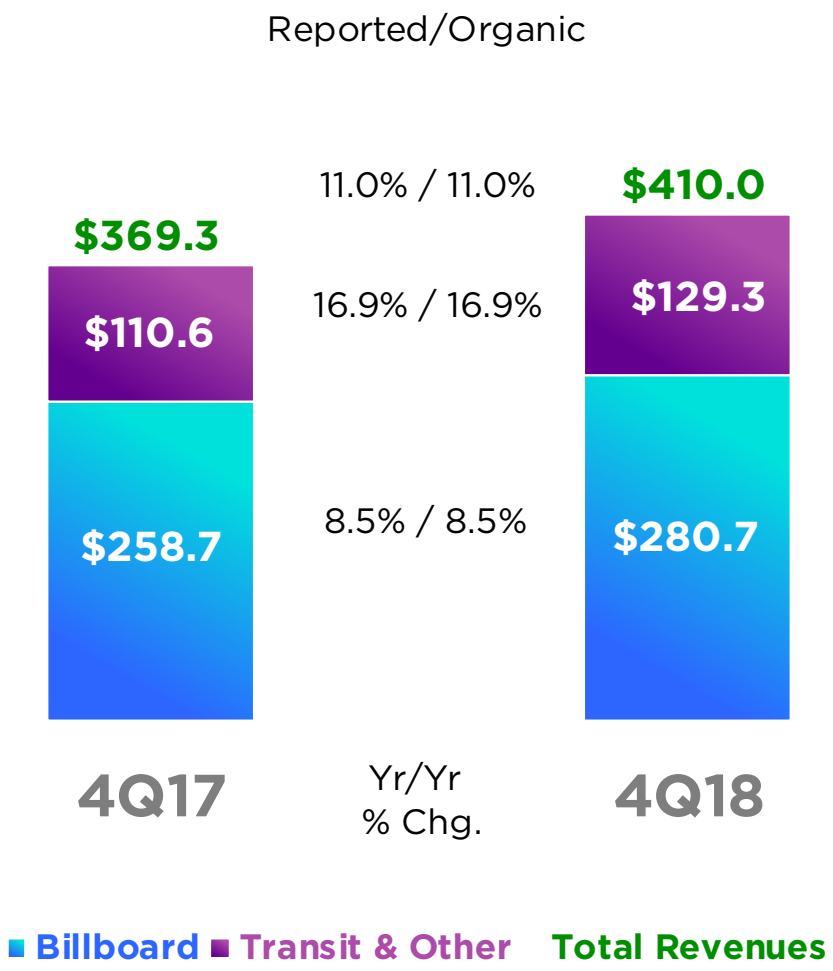
- **Reported revenue +12.7%**
- **Broad strength: billboard, transit, local, national**
- **Adj. OIBDA +18.7%**
- **AFFO +18.4%**

TOTAL REVENUES



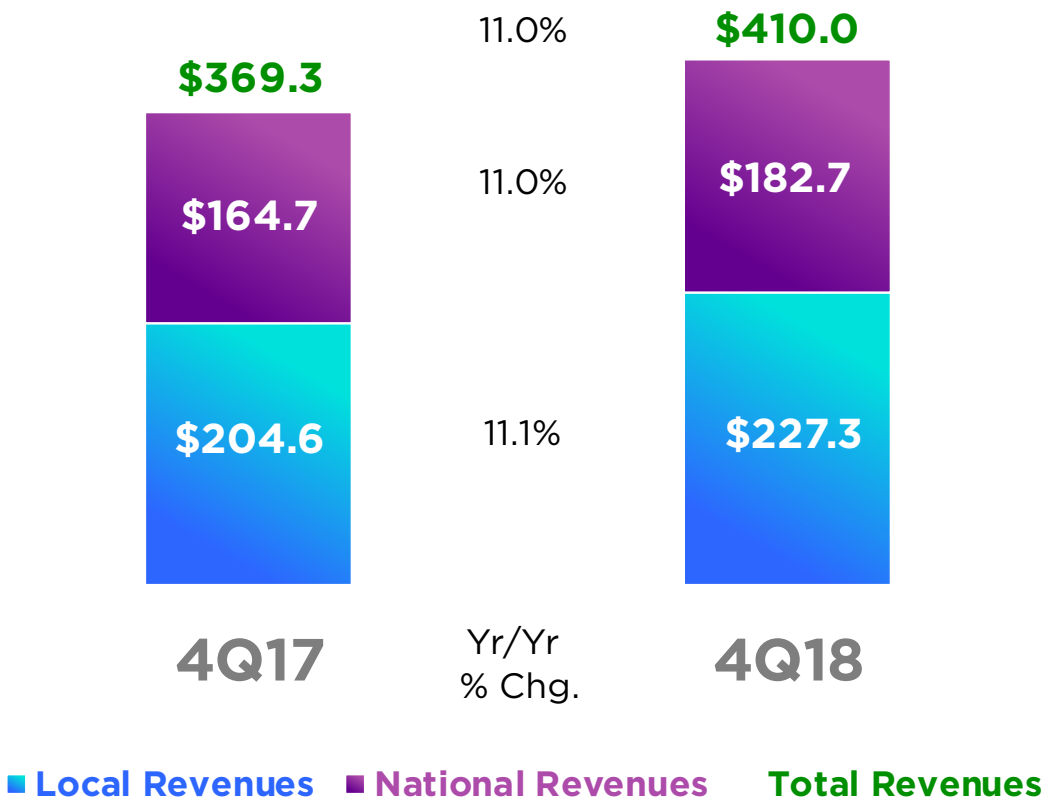
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

U.S. MEDIA REVENUES



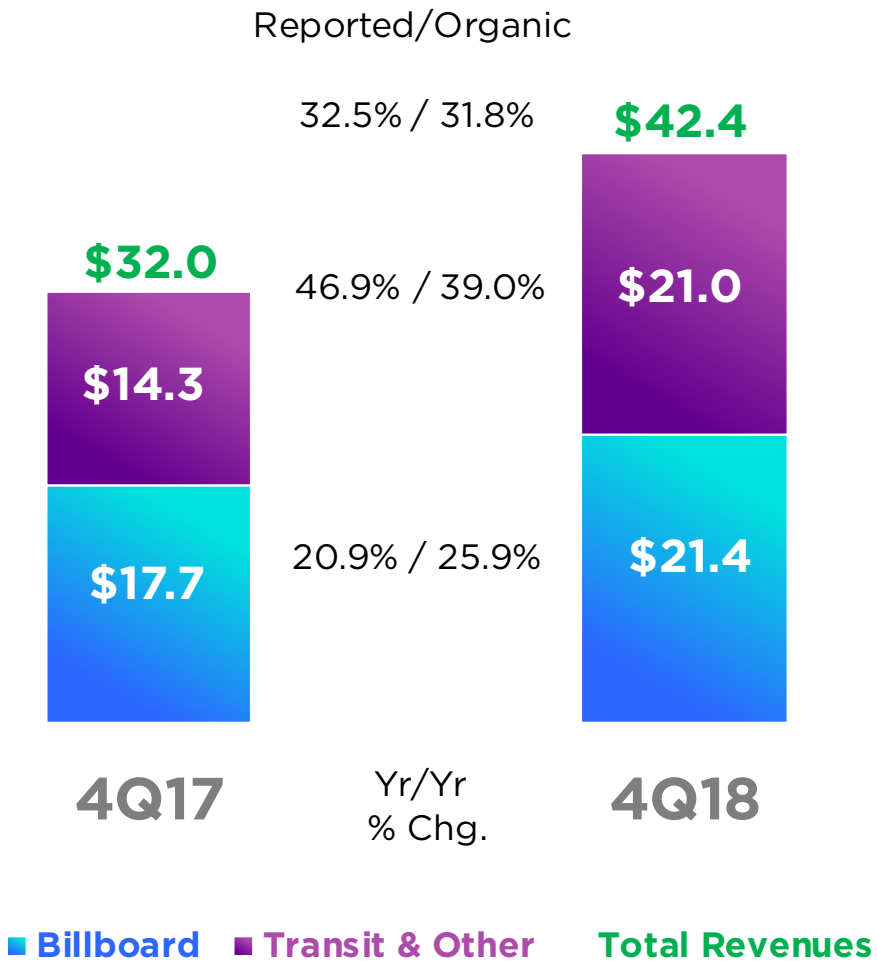
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

U.S. MEDIA LOCAL & NATIONAL



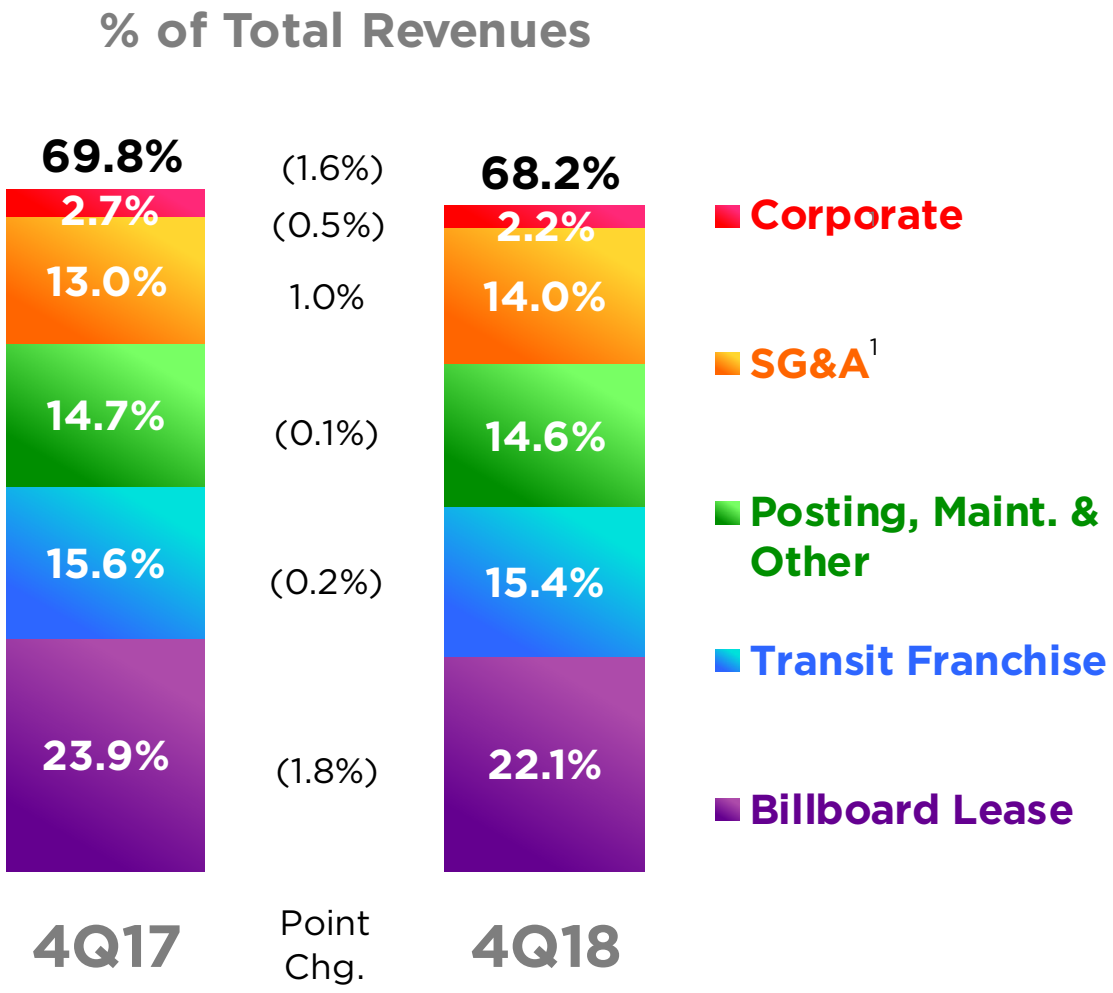
Notes: Local includes $1.9M and $0.8M of billboard condemnations in the three months ended December 31, 2017 and December 31, 2018, respectively. $Millions unless otherwise stated. Numbers may not sum due to rounding.

OTHER REVENUES



Notes: Other includes Canada and Sports Marketing operating segment. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

EXPENSE LEVELS



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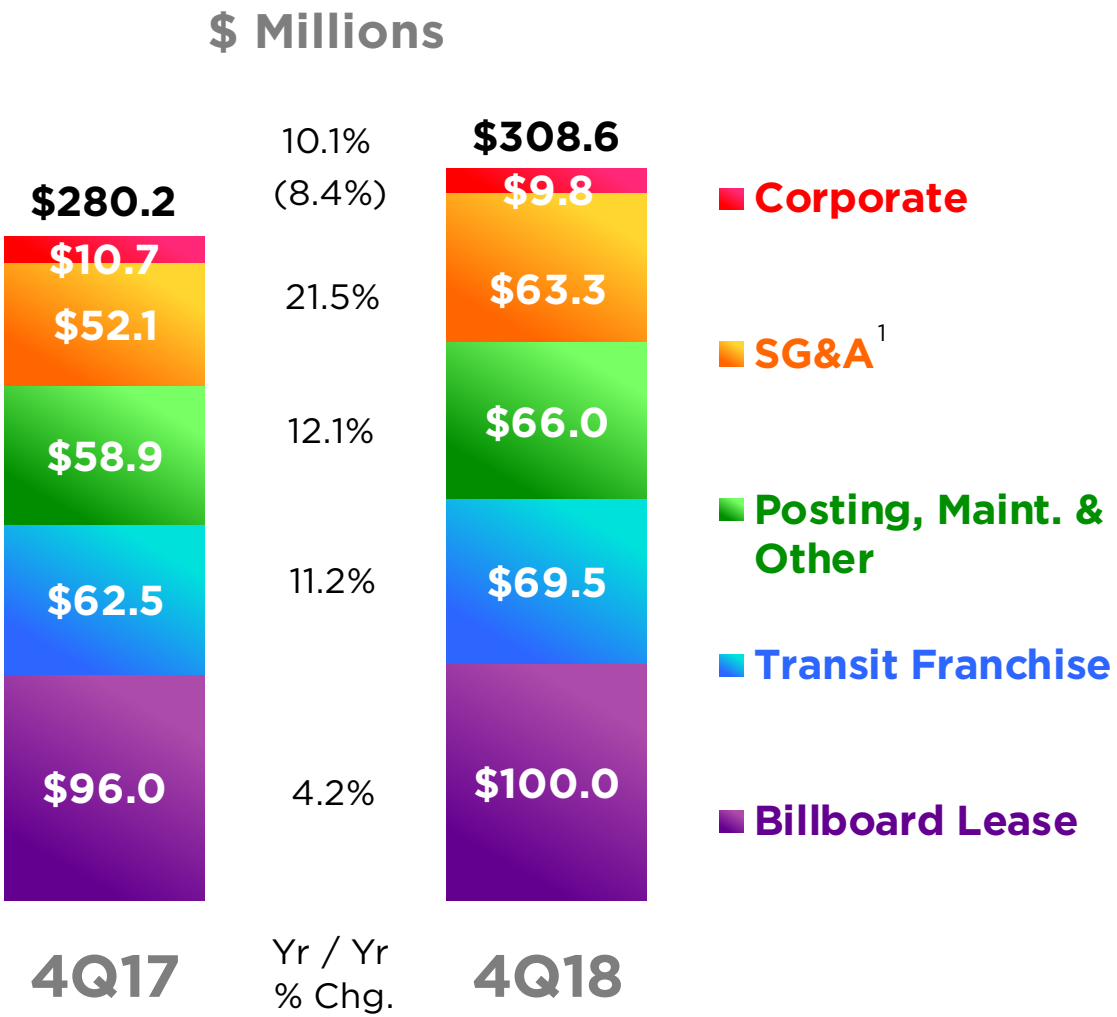
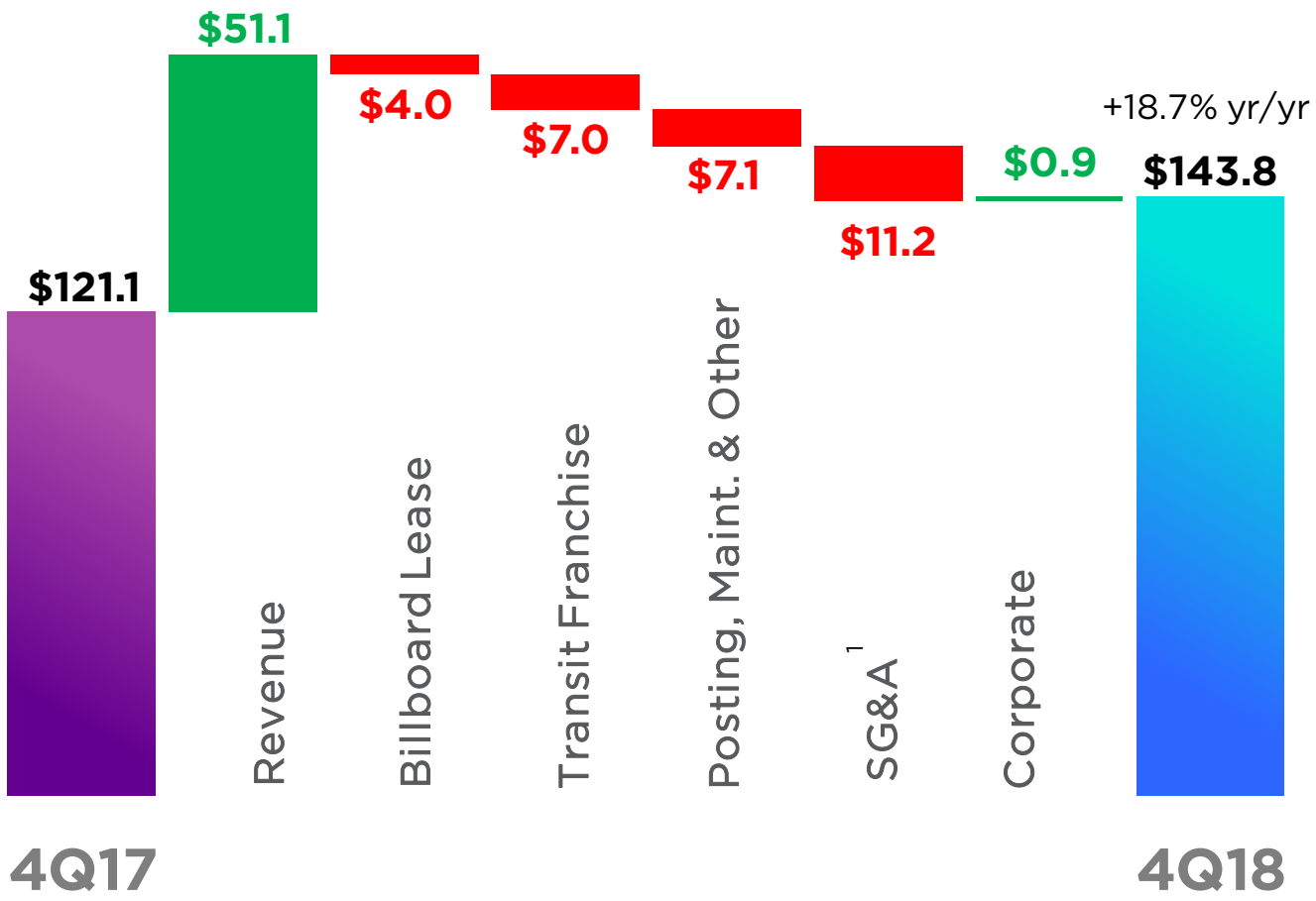
Notes: 1) Corporate shown separately and excludes stock-based compensation expense. Numbers may not sum due to rounding.

EXPENSES



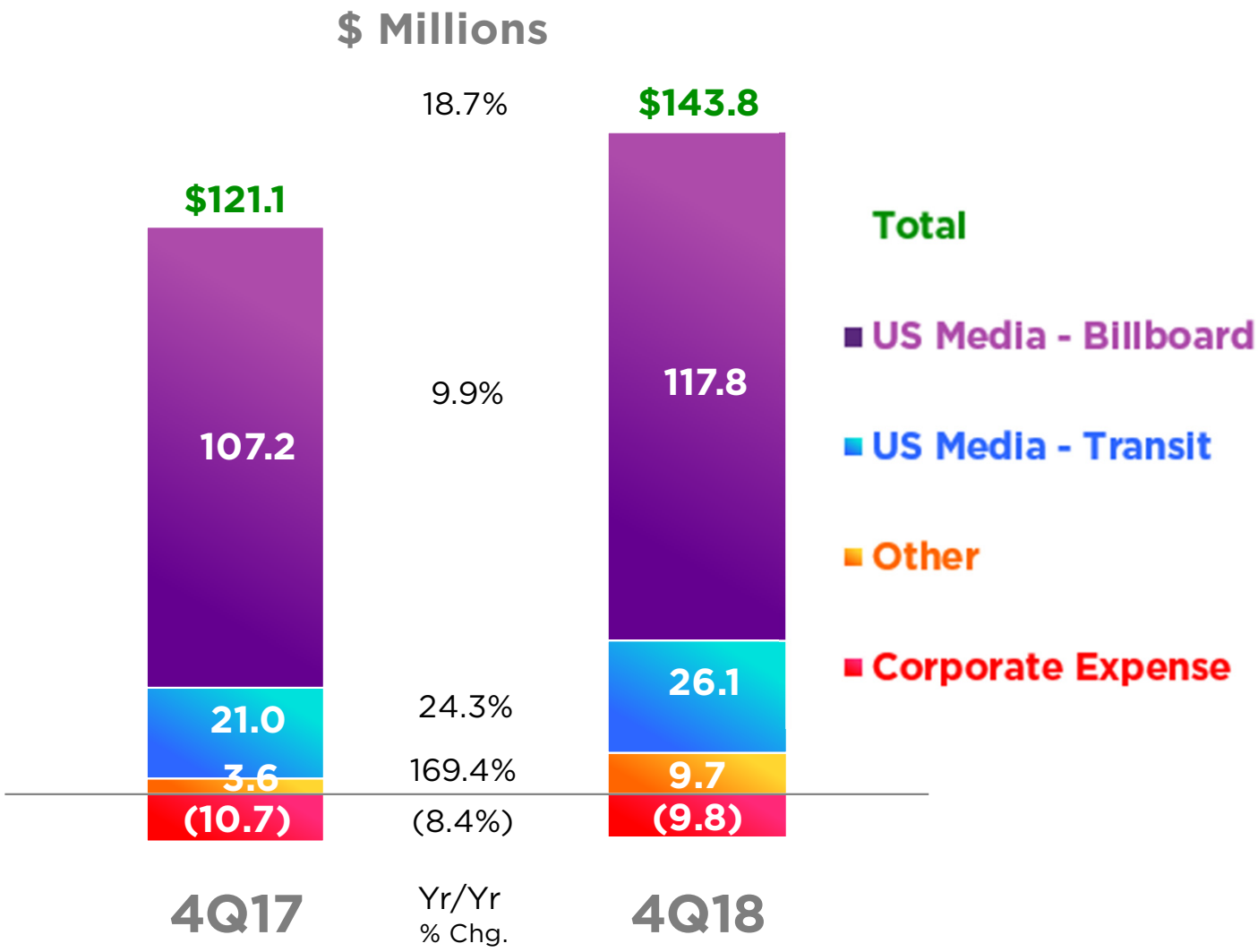
Notes: 1) Corporate shown separately and excludes stock-based compensation expense. $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding.

ADJUSTED OIBDA WALK



Notes: 1) Corporate expense shown separately from SG&A; SG&A excludes stock-based compensation expense. $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliation.

ADJUSTED OIBDA COMPONENTS



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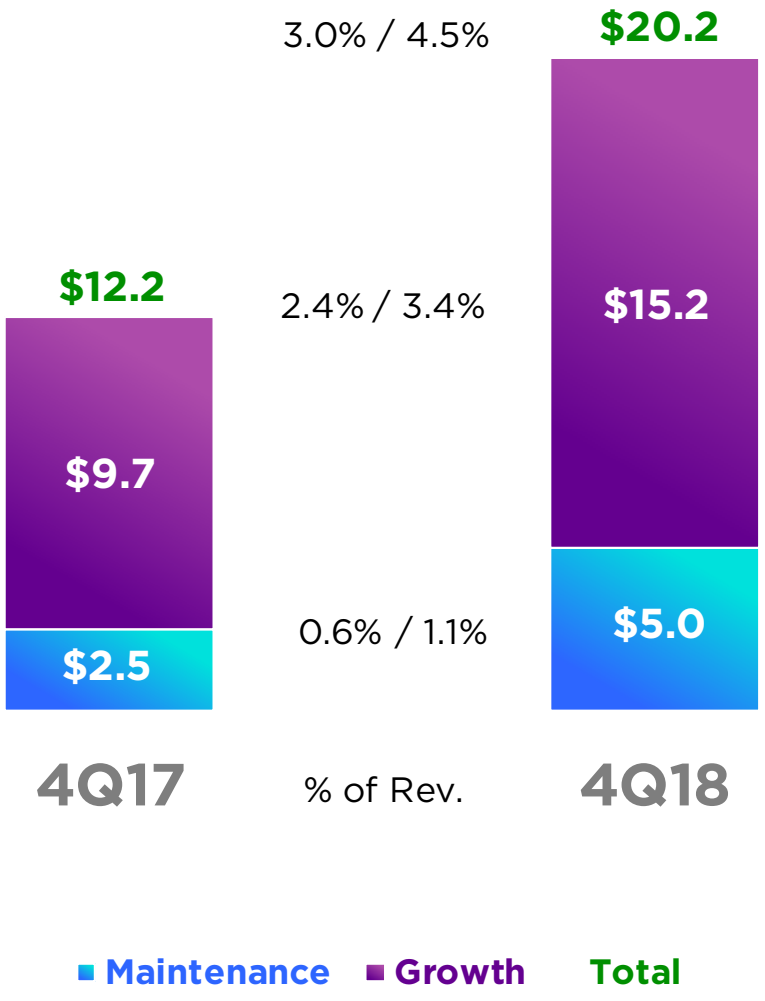
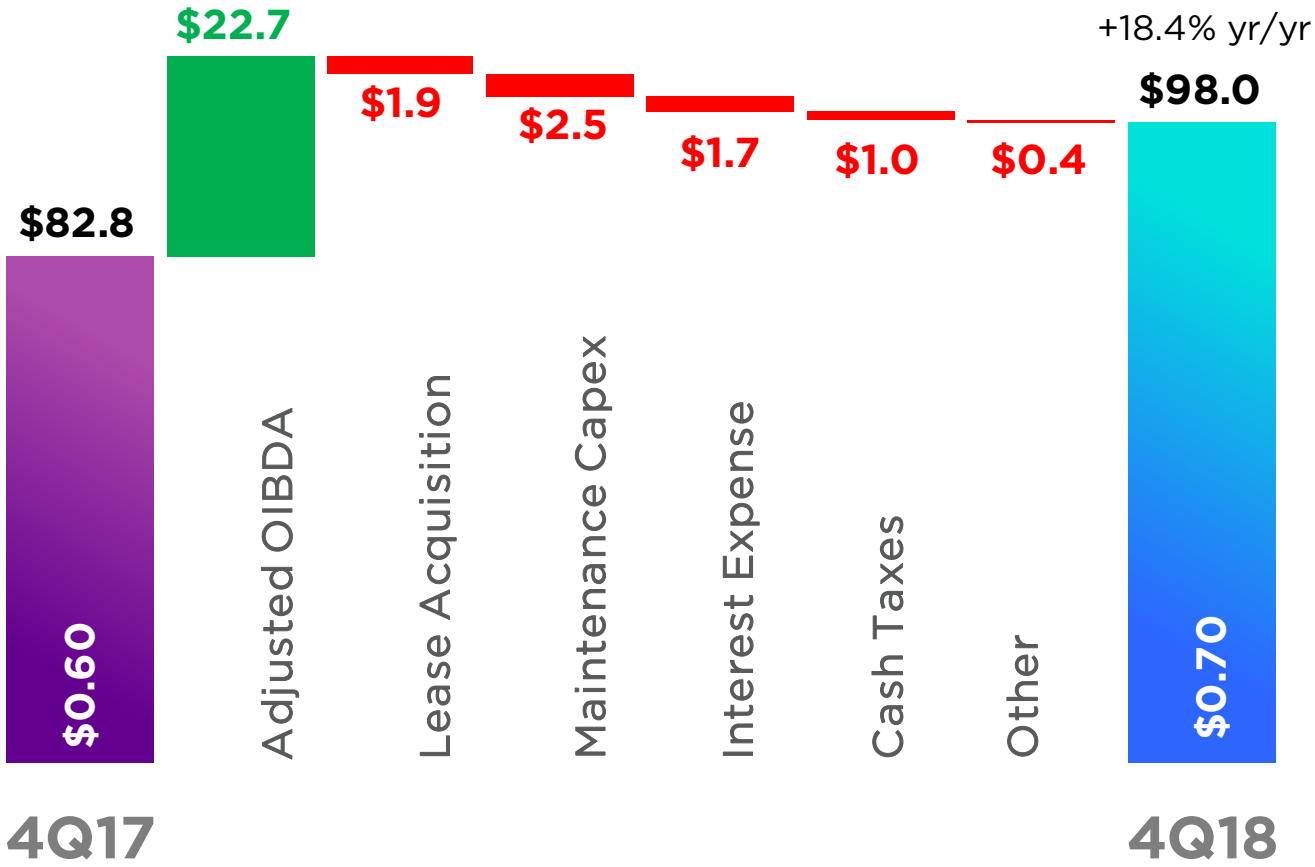
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for additional information.

CAPITAL EXPENDITURES



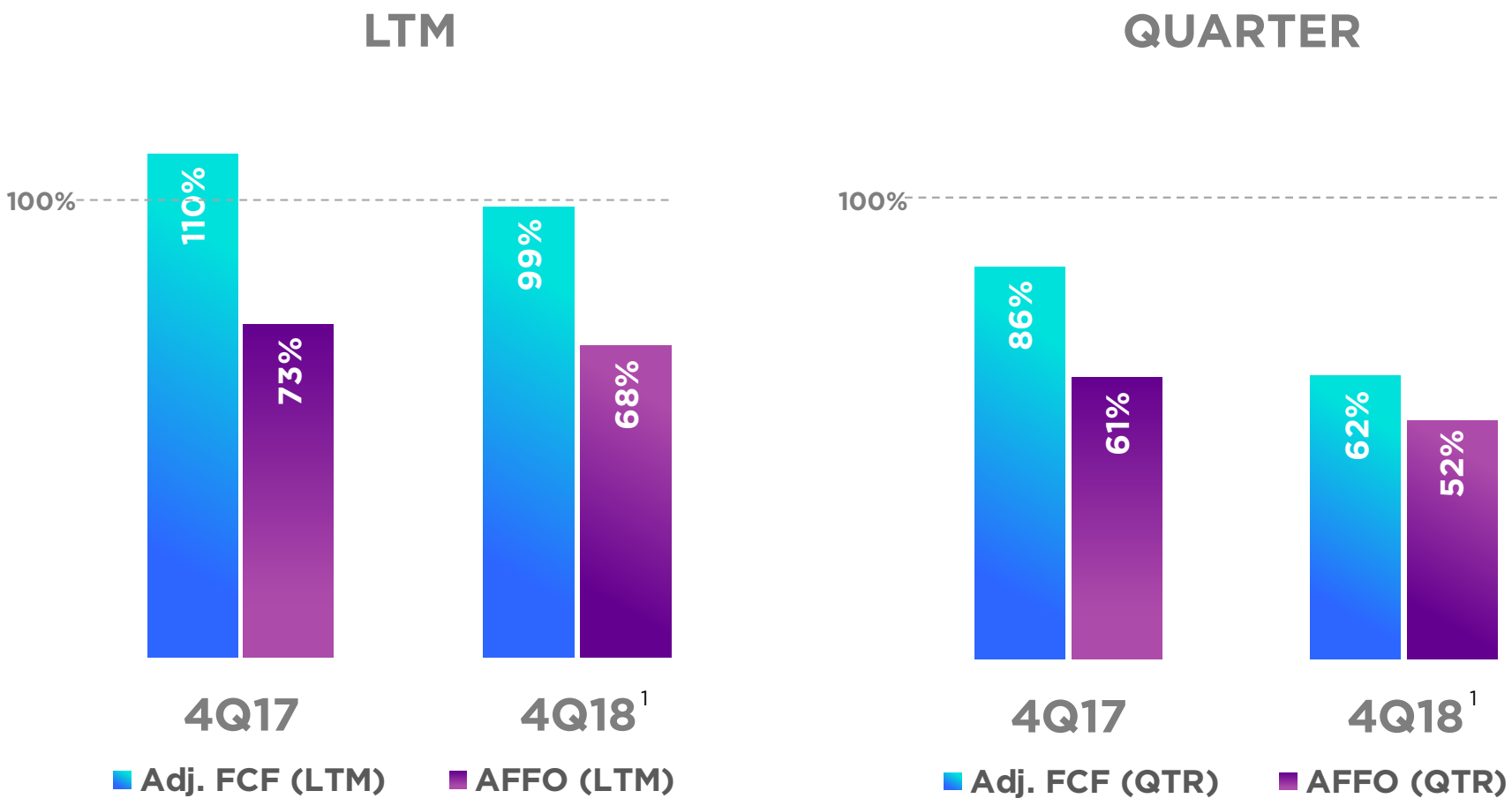
Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for additional information.

AFFO



Notes: $ Millions unless per share or otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliation.

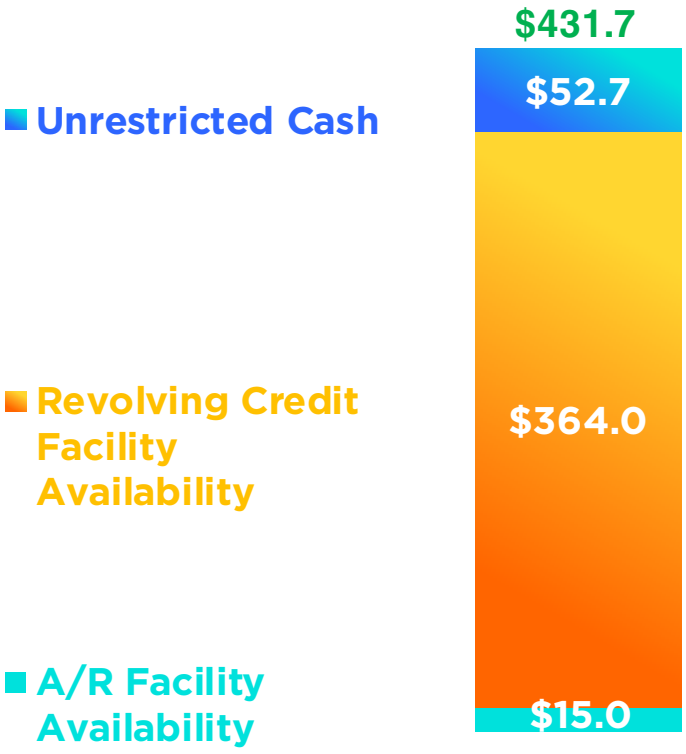
DIVIDEND PAYOUT RATIOS



Notes: Free Cash Flow ("FCF"); Last Twelve Months ("LTM"); Not meaningful ("NM"). 1) LTM FCF includes one-time payments related to new transit and sports contracts ($17M LTM, $11M 4Q18) and recoupable interest expense ($3M LTM, $1M 4Q18) related to MTA equipment deployment. $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for Non-GAAP reconciliations.

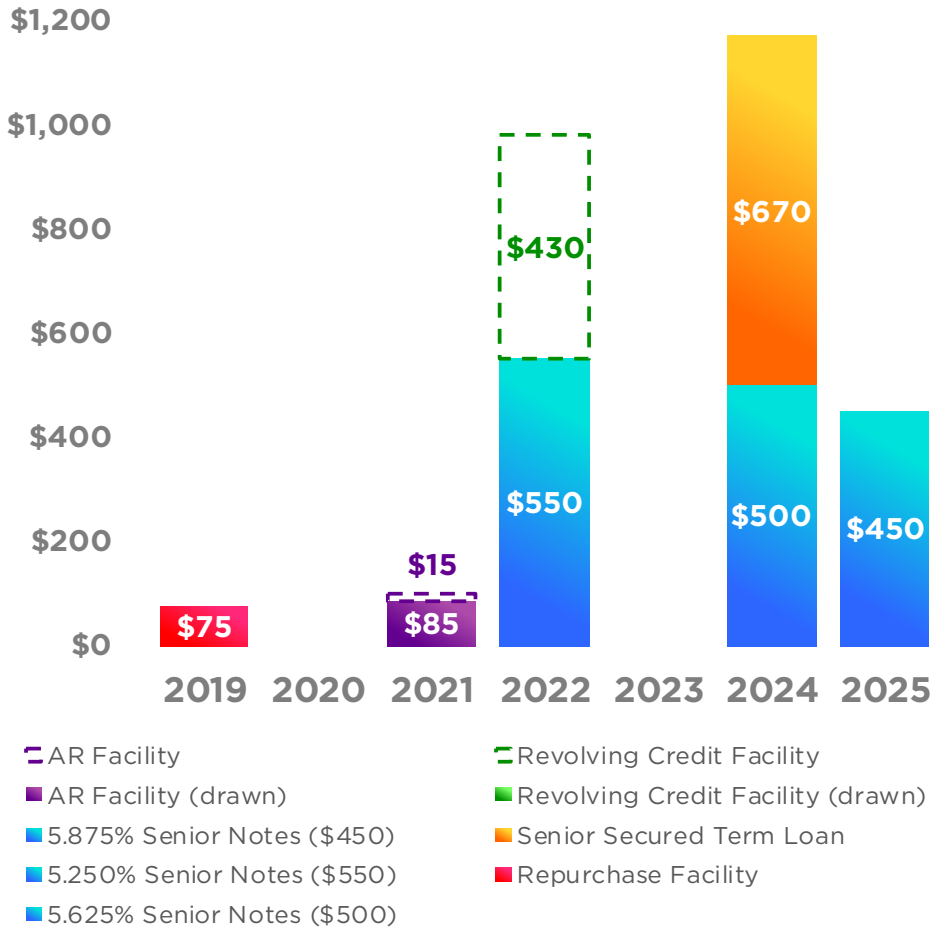
BALANCE SHEET

Liquidity
December 31, 2018



Revolving credit facility availability net of $66.0 million letters of credit outstanding.

Maturity Schedule



Total Debt Outstanding (Face Value)	$2,330.0
Net Leverage Ratio [1]	4.7x

Notes: $ Millions unless otherwise stated. Reflects face value of debt. 1) Calculated as Total Debt less Unrestricted Cash divided by LTM "Consolidated EBITDA" (as defined in, and calculated in accordance with, the Credit Agreement governing the Company's senior credit facilities); Maturity Schedule above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements. Numbers may not sum due to rounding.

NY MTA DEPLOYMENT UPDATE



	4Q18	Total
Subway		
Stations Completed	19	28
Station Displays	**879**	**1,164**
Commuter Rail		
Stations Completed	16	18
Station Displays	**55**	**65**
Total		
Displays	**934**	**1,229**

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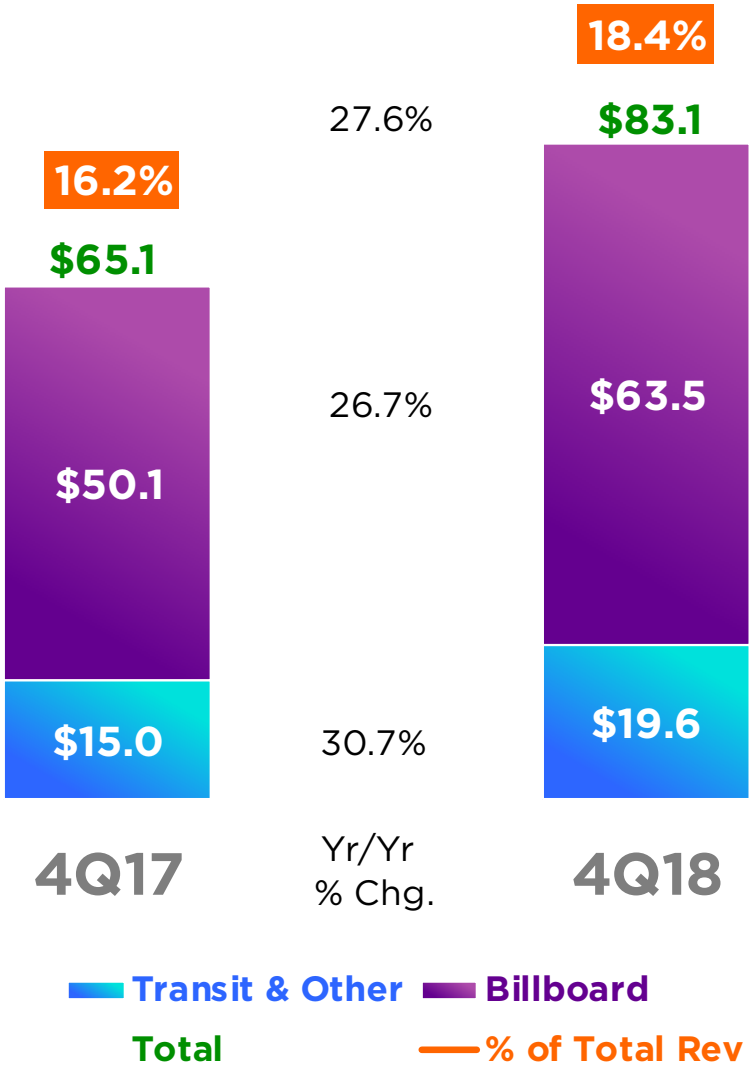
Notes: Display figures include Liveboard deployments only; does not include third-party customer information and other screens that we are obligated to deploy.

OUTLOOK

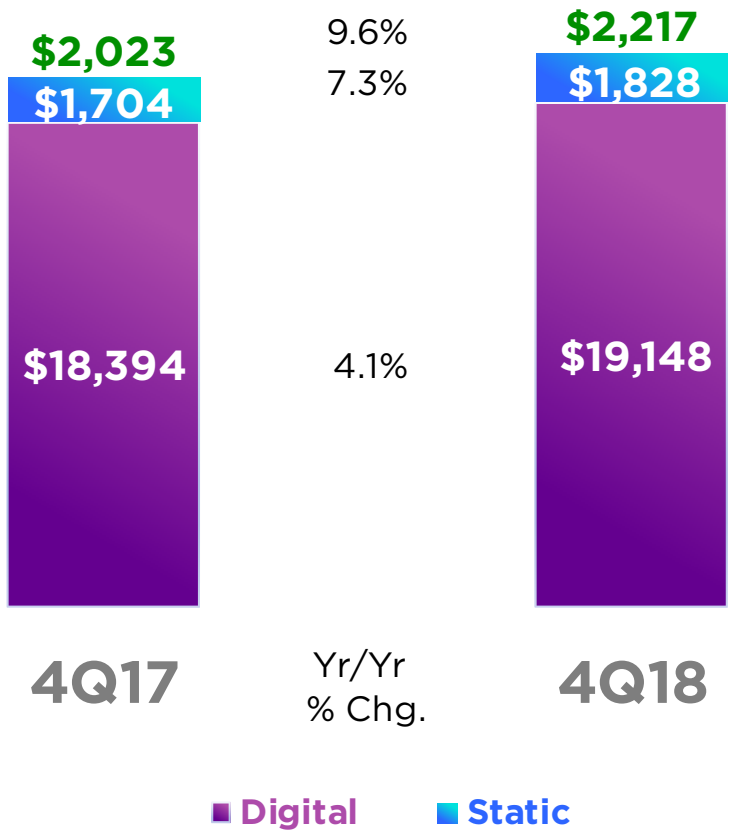


DIGITAL REVENUE PROGRESS



Notes: $ Millions unless otherwise stated. Numbers may not sum due to rounding. See Appendix for additional information, including digital revenues and displays calculation methodology. Digital revenue (i) include displays reserved for transit agency use and (ii) exclude: (a) all revenues and displays under our multimedia rights agreements with colleges, universities and other educational institutions; (b) MetroCard vending machine digital screens; and (c) in-train advertising displays in 2017 which have been taken out of service.

U.S. MEDIA BILLBOARD YIELD



Notes: Yield defined as revenue per average display per month for the quarter. Numbers may not sum due to rounding.

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 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 impairment charges. 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, impairment charges, depreciation and amortization of real estate assets, amortization of direct lease acquisition costs 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 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 organic revenues, Adjusted OIBDA, Adjusted OIBDA margin, FFO, AFFO and Adjusted FCF 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) and net cash flow provided by operating activities, 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, 2018			
	U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 280.7	$ 21.4	$ —	$ 302.1
Transit and other	129.3	21.0	—	150.3
Total revenues	$ 410.0	$ 42.4	$ —	$ 452.4
Organic revenues[a]				
Billboard	$ 280.7	$ 21.4	$ —	$ 302.1
Transit and other	129.3	19.6	—	148.9
Total organic revenues[a]	$ 410.0	$ 41.0	$ —	$ 451.0
Non-organic revenues[b]:				
Billboard	$ —	$ —	$ —	$ —
Transit and other	—	1.4	—	1.4
Total non-organic revenues[b]	$ —	$ 1.4	$ —	$ 1.4
Operating income (loss)	$ 102.4	$ 3.9	$ (15.0)	$ 91.3
Restructuring charges	0.3	—	0.4	0.7
Net gain on dispositions	(1.3)	—	—	(1.3)
Depreciation and amortization	42.5	5.8	—	48.3
Stock-based compensation	—	—	4.8	4.8
Adjusted OIBDA	$ 143.9	$ 9.7	$ (9.8)	$ 143.8
Adjusted OIBDA margin	35.1%	22.9%	*	31.8%
Capital expenditures	$ 19.0	$ 1.2	$ —	$ 20.2

Notes: See Notes on Page 31

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	$ 17.0	$ —	$ 275.7
Transit and other	110.6	14.1	—	124.7
Total organic revenues[a]	$ 369.3	$ 31.1	$ —	$ 400.4
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)	$ 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 31

NON-GAAP RECONCILIATIONS

(in millions, except percentages)	Year Ended December 31, 2018 U.S. Media	Other	Corporate	Consolidated
Revenues:				
Billboard	$ 1,040.8	$ 71.6	$ —	$ 1,112.4
Transit and other	426.0	67.8	—	493.8
Total revenues	$ 1,466.8	$ 139.4	$ —	$ 1,606.2
Organic revenues[a]				
Billboard	$ 1,040.8	$ 58.9	$ —	$ 1,099.7
Transit and other	426.0	60.8	—	486.8
Total organic revenues[a]	$ 1,466.8	$ 119.7	$ —	$ 1,586.5
Non-organic revenues[b]:				
Billboard	$ —	$ 12.7	$ —	$ 12.7
Transit and other	—	7.0	—	7.0
Total non-organic revenues[b]	$ —	$ 19.7	$ —	$ 19.7
Operating income (loss)	$ 342.8	$ (49.4)	$ (58.6)	$ 234.8
Restructuring charges	0.9	0.8	0.4	2.1
Net gain on dispositions	(5.3)	(0.2)	—	(5.5)
Impairment charge	—	42.9	—	42.9
Depreciation and amortization	161.8	23.2	—	185.0
Stock-based compensation	—	—	20.2	20.2
Adjusted OIBDA	$ 500.2	$ 17.3	$ (38.0)	$ 479.5
Adjusted OIBDA margin	34.1%	12.4%	*	29.9%
Capital expenditures	$ 73.0	$ 9.3	$ —	$ 82.3

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	$ 997.9	$ 53.9	$ —	$ 1,051.8
Transit and other	408.6	52.8	—	461.4
Total organic revenues[a]	$ 1,406.5	$ 106.7	$ —	$ 1,513.2
Non-organic revenues[b]:				
Billboard	$ —	$ 7.2	$ —	$ 7.2
Transit and other	—	0.1	—	0.1
Total non-organic revenues[b]	$ —	$ 7.3	$ —	$ 7.3
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 31

NON-GAAP RECONCILIATIONS

(in millions, except per share amounts)	Three Months Ended Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Last Twelve Months Ended Dec 31, 2017	Dec 31, 2018
Net income	$ 2.5	$ 37.1	$ 50.7	$ 35.5	$ 9.1	$ (5.2)	$ 46.8	$ 57.2	$ 125.8	$ 107.9
Depreciation of billboard advertising structures	20.0	20.0	19.1	17.1	17.0	17.1	16.9	18.1	76.2	69.1
Amortization of real estate-related intangible assets	12.2	12.2	11.7	12.1	10.6	10.6	10.6	10.9	48.2	42.7
Amortization of direct lease acquisition costs	8.7	10.2	10.6	10.5	8.7	11.1	11.9	11.5	40.0	43.2
Net (gain) loss on disposition of real estate assets	0.4	0.1	(14.1)	(0.7)	(0.2)	(2.7)	(1.3)	(1.3)	(14.3)	(5.5)
Impairment charge	—	—	—	—	—	42.9	—	—	—	42.9
Adjustment related to equity-based investments	0.1	0.1	0.2	0.1	0.1	—	0.1	—	0.5	0.2
Income tax effect of adjustments[(c)]	—	—	—	0.9	—	0.3	0.2	—	0.9	0.5
FFO	**$ 43.9**	**$ 79.7**	**$ 78.2**	**$ 75.5**	**$ 45.3**	**$ 74.1**	**$ 85.2**	**$ 96.4**	**$ 277.3**	**$ 301.0**
Non-cash portion of income taxes	(4.3)	(1.8)	(1.3)	3.8	(6.9)	2.4	(0.3)	1.3	(3.6)	(3.5)
Cash paid for direct lease acquisition costs	(11.7)	(8.6)	(9.7)	(9.2)	(12.5)	(8.0)	(9.7)	(11.1)	(39.2)	(41.3)
Maintenance capital expenditures	(5.1)	(7.5)	(4.8)	(2.5)	(3.1)	(7.0)	(3.5)	(5.0)	(19.9)	(18.6)
Restructuring charges	1.8	2.9	1.6	0.1	1.1	0.2	0.1	0.7	6.4	2.1
Other depreciation	2.9	3.1	3.2	4.3	4.1	4.2	4.1	4.4	13.5	16.8
Other amortization	2.8	3.0	3.2	2.9	3.2	3.3	3.3	3.4	11.9	13.2
Stock-based compensation	5.4	5.5	5.2	4.4	5.0	5.6	4.8	4.8	20.5	20.2
Non-cash effect of straight-line rent	0.3	0.7	0.9	1.5	0.1	0.4	0.4	1.0	3.4	1.9
Accretion expense	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	2.3	2.4
Amortization of deferred financing costs	1.9	1.3	1.4	1.5	1.4	1.4	1.4	1.5	6.1	5.7
Income tax effect of adjustments[(d)]	—	(0.8)	(0.3)	—	(0.2)	—	—	—	(1.1)	(0.2)
AFFO	**$ 38.5**	**$ 78.1**	**$ 78.2**	**$ 82.8**	**$ 38.1**	**$ 77.2**	**$ 86.4**	**$ 98.0**	**$ 277.6**	**$ 299.7**

NON-GAAP RECONCILIATIONS

(in millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2018
Total revenues	**$ 401.3**	**$ 452.4**
Operating income	$ 70.4	$ 91.3
Restructuring charges	0.1	0.7
Net gain on disposition of real estate assets	(0.7)	(1.3)
Depreciation	21.4	22.5
Amortization	25.5	25.8
Stock-based compensation	4.4	4.8
Adjusted OIBDA	**121.1**	**143.8**
Adjusted OIBDA margin	**30.2%**	**31.8%**

(in millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2018
Adjusted OIBDA	**$ 121.1**	**$ 143.8**
Interest expense, net, less amortization of deferred financing costs	(29.5)	(31.2)
Cash paid for income taxes	(0.2)	(1.2)
Cash paid for direct lease acquisition costs	(9.2)	(11.1)
Maintenance capital expenditures	(2.5)	(5.0)
Equity earnings of investee companies, net of tax	1.0	1.4
Adjustment related to equity-based investments	0.1	—
Non-cash effect of straight-line rent	1.5	1.0
Accretion expense	0.5	0.6
Other expense	—	(0.3)
AFFO	**$ 82.8**	**$ 98.0**

Notes: See Notes on Page 31

NON-GAAP RECONCILIATIONS

	Three Months Ended December 31, 2017						Three Months Ended December 31, 2018					
	Billboard	U.S. Media Transit and Other	Total	Other	Corporate	Total	Billboard	U.S. Media Transit and Other	Total	Other	Corporate	Total
Revenues	$ 258.7	$ 110.6	$ 369.3	$ 32.0	$ -	$ 401.3	$ 280.7	$ 129.3	$ 410.0	$ 42.4	$ -	$ 452.4
Operating income (loss)	$ 71.5	$ 17.0	$ 88.5	$ (3.0)	$ (15.1)	$ 70.4	$ 81.0	$ 21.4	$ 102.4	$ 3.9	$ (15.0)	$ 91.3
Restructuring charges	-	-	-	0.1	-	0.1	0.3	-	0.3	-	0.4	0.7
Net gain on dispositions	(0.8)	-	(0.8)	0.1	-	(0.7)	(0.6)	(0.7)	(1.3)	-	-	(1.3)
Depreciation	15.7	2.4	18.1	3.3	-	21.4	15.8	3.7	19.5	3.0	-	22.5
Amortization	20.8	1.6	22.4	3.1	-	25.5	21.3	1.7	23.0	2.8	-	25.8
Stock-based compensation	-	-	-	-	4.4	4.4	-	-	-	-	4.8	4.8
Adjusted OIBDA	$ 107.2	$ 21.0	$ 128.2	$ 3.6	$ (10.7)	$ 121.1	$ 117.8	$ 26.1	$ 143.9	$ 9.7	$ (9.8)	$ 143.8
Adjusted OIBDA margin	41.4%	19.0%	34.7%	11.3%		30.2%	42.0%	20.2%	35.1%	22.9%		31.8%

NON-GAAP RECONCILIATIONS

($ in millions)	Three Months Ended								Twelve Months Ended				
	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018
Net cash flow provided by operating activities	$ 32.2	$ 46.9	$ 103.5	$ 66.7	$ 62.1	$ 6.1	$ 69.2	$ 76.9	$ 249.3	$ 279.2	$ 238.4	$ 204.1	$ 214.3
Less: Capital expenditures	(16.6)	(25.6)	(16.4)	(12.2)	(16.8)	(29.6)	(15.7)	(20.2)	(70.8)	(71.0)	(75.0)	(74.3)	(82.3)
Free Cash Flow	15.6	21.3	87.1	54.5	45.3	(23.5)	53.5	56.7	178.5	208.2	163.4	129.8	132.0
Plus: Increase in Prepaid MTA equipment deployment costs	-	-	-	4.7	7.2	24.6	17.0	26.0	4.7	11.9	36.5	53.5	74.8
Adjusted Free Cash Flow	$ 15.6	$ 21.3	$ 87.1	$ 59.2	$ 52.5	$ 1.1	$ 70.5	$ 82.7	$ 183.2	$ 220.1	$ 199.9	$ 183.3	$ 206.8
Dividends Paid	$ (50.2)	$ (50.2)	$ (50.6)	$ (50.8)	$ (51.1)	$ (50.9)	$ (50.9)	$ (51.0)	$ (201.8)	$ (202.7)	$ (203.4)	$ (203.7)	$ (203.9)

Notes: See Notes on Page 31

DIGITAL REVENUES

Location	Digital Revenues ($ Millions) for the Twelve Months Ended December 31, 2018 [1]			Number of Digital Displays as of December 31, 2018 [1]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 189.9	$ 59.4	$ 249.3	957	2,854	3,811
Canada	26.2	0.2	26.4	183	58	241
Total	$ 216.1	$ 59.6	$ 275.7	1,140	2,912	4,052

Location	Digital Revenues ($ Millions) for the Twelve Months Ended December 31, 2017 [1]			Number of Digital Displays as of December 31, 2017 [1]		
	Digital Billboard	Digital Transit and Other	Total Digital Revenues	Digital Billboard Displays	Digital Transit and Other Displays	Total Digital Displays
United States	$ 159.1	$ 44.8	$ 203.9	822	871	1,693
Canada	14.6	0.2	14.8	160	63	223
Total	$ 173.7	$ 45.0	$ 218.7	982	934	1,916

Notes: (1) Digital revenue and digital display amounts (i) include displays reserved for transit agency use and (ii) exclude: (a) all revenues and displays under our multimedia rights agreements with colleges, universities and other educational institutions; (b) 1,649 MetroCard vending machine digital screens in 2018 and 1,650 in 2017; and (c) 317 in-train advertising displays in 2017 which have been taken out of service. 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 TO APPENDIX

NOTES TO EXHIBITS

PRIOR PERIOD PRESENTATION CONFORMS TO CURRENT REPORTING CLASSIFICATIONS.

(a) Organic revenues exclude revenues associated with a significant acquisition, the impact of a new accounting standard and the impact of foreign currency exchange rates ("non-organic revenues").
(b) In the three months ended December 31, 2018, non-organic revenues reflect the impact of a new accounting standard. In the three months ended December 31, 2017, non-organic revenues reflect the impact of foreign currency exchange rates. In the twelve months ended December 31, 2018, non-organic revenues reflect an acquisition and the impact of a new accounting standard. In the twelve months ended December 31, 2017, non-organic revenues reflect an acquisition and the impact of foreign currency exchange rates.
(c) Income tax effect related to Net gain on disposition of real estate assets.
(d) Income tax effect related to *Restructuring charges*.

* Calculation not meaningful

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OUTFRONT leverages the power of technology, location and creativity to connect 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 is implementing digital technology that will fundamentally change the ways advertisers engage audiences on-the-go.

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