OUT Investor Presentation

SEPTEMBER 2019

OUTFRONT

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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; 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, 2018, filed with the SEC on February 27, 2019. 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	4
Assets	8
Advertising Market	14
Revenue & Client Mix	26
Growth Strategy	32
Financials	39
Comparables	47
REIT Structure	52
Appendix	56

Summary

OUTFRONT at a glance

Superior Asset Portfolio [1]

47,381 billboards

463,189 transit displays

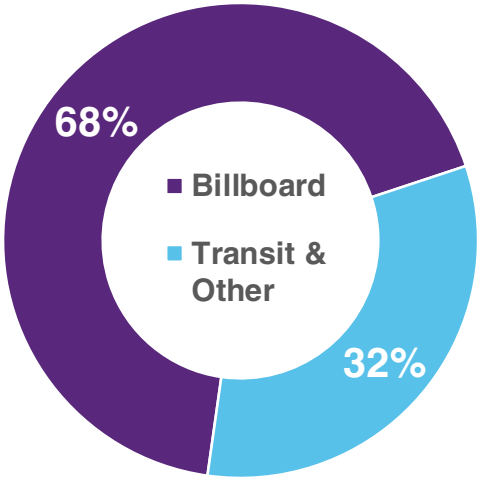
Top 25 DMAs

Large Market Focus



Revenue Breakdown by Asset [2]

$1.7B Rev.



Top National Customers

NETFLIX
MillerCoors
facebook
UNIVERSAL
HBO
McDonald's
FOX
metroPCS
CBS
Google
NBC
TimeWarner

Notes: (1) All displays as of December 31, 2018, including those reserved for transit agency use; (2) LTM as of June 30, 2019. Numbers may not sum due to rounding.

Impacts that matter



We are a company that harnesses 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 displays, transit and mobile assets across the U.S. and Canada. We champion the power of our scale to grow advertisers' businesses – both small and large – through driving engagement, fame and trust. In turn, the success of our clients benefits their own employees and communities.

Our leadership in the out-of-home industry and our role as a connector of diverse audiences across markets is predicated on our ability to conduct our business in a sustainable way that considers the interests of all our stockholders – from employees to local communities to investors. Every day we are committed to managing the risks and opportunities that arise from Environmental, Social & Governance (ESG) issues so that we can unlock greater value for society and our stockholders.

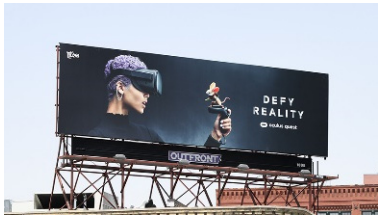


Investment Summary



Assets

Asset Mix



Bulletin



Wall



Digital Bulletin



Poster



Transit Station



Bus Shelter



Rail



Bus

■ Billboards ■ Transit & Other

Displays

47,381	26 Bus/Rail Franchises 463,189
9%	91%

Revenues ($M)

$1,112	$494
69%	31%

Note: As of December 31, 2018. Transit & Other displays include 26 franchises for bus and rail and an additional 21 transit shelter contracts.

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 a substrate and attached by ratchets and tension clips.

ID
Unique location and inventory number for the specific asset

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

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

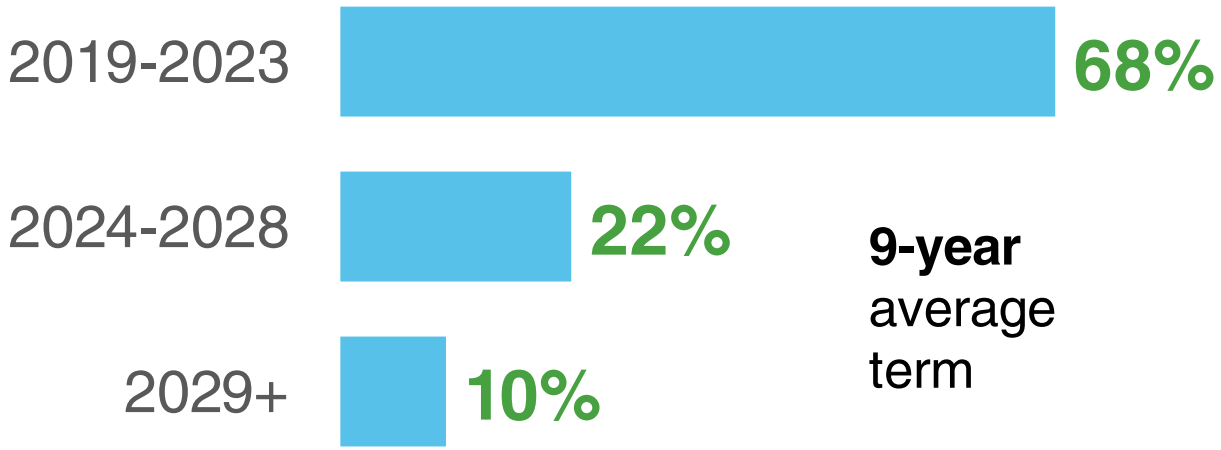
Structure
Column or other support for the display; generally steel monopole or vertical support beams

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

Display Permits



Ground Lease Expiration[1]



9-year average term

- **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**
- **Approximately 20,800 leases with 16,900 landlords[1]**

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Note: 1) As of 12/31/2018 in U.S. Media; 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

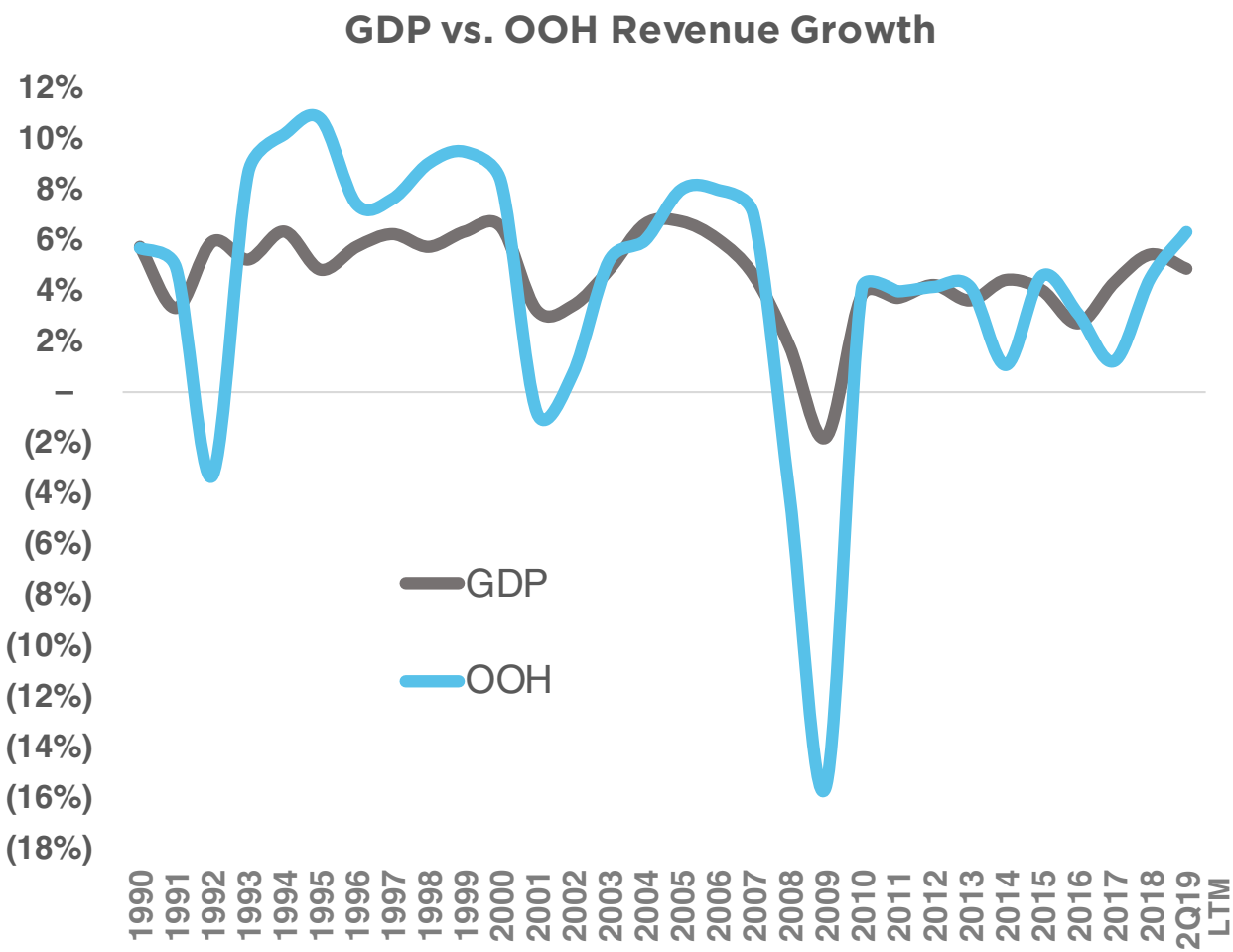




- **Multi-Year contracts with municipalities:**
  - Exclusive right to rent space to advertisers
  - Renewals are generally a competitive bidding process
- **Strategically complementary to billboard business in urban/suburban markets**

Advertising Market

Long Term View



- **Out-of-Home (OOH) advertising spending is correlated to GDP, but not perfectly (R^2=0.66)**
- **1990-2018:**
  - OOH outperformed GDP 64% of the time by an average of 2.2 points and underperformed 36% of the time by an average of 3.9 points
  - OOH growth was negative 4 times: 1992, 2001, 2008, 2009

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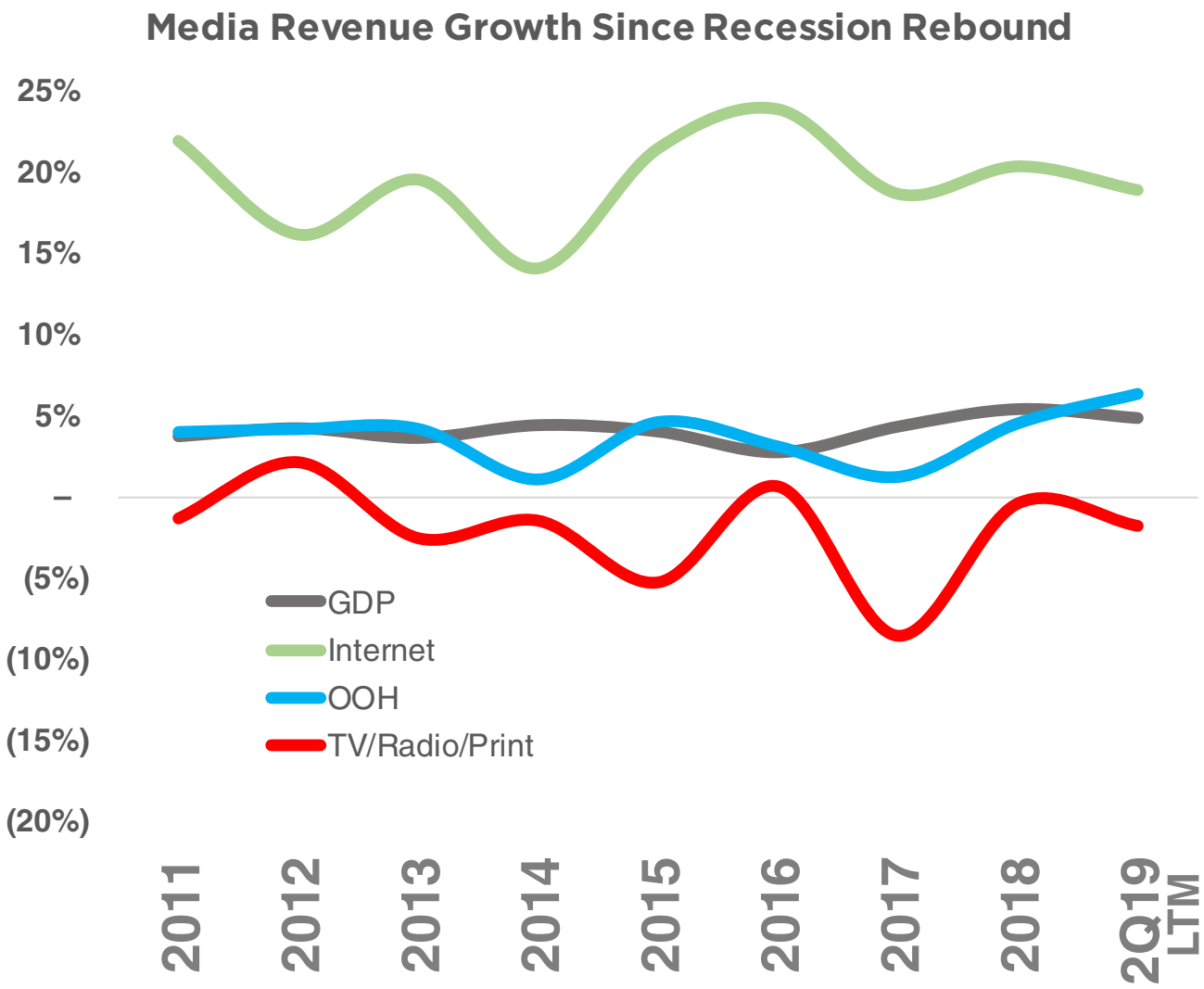
Source: OAAA.org; US Dept. of Commerce Bureau of Economic Analysis (www.bea.gov), nominal GDP.

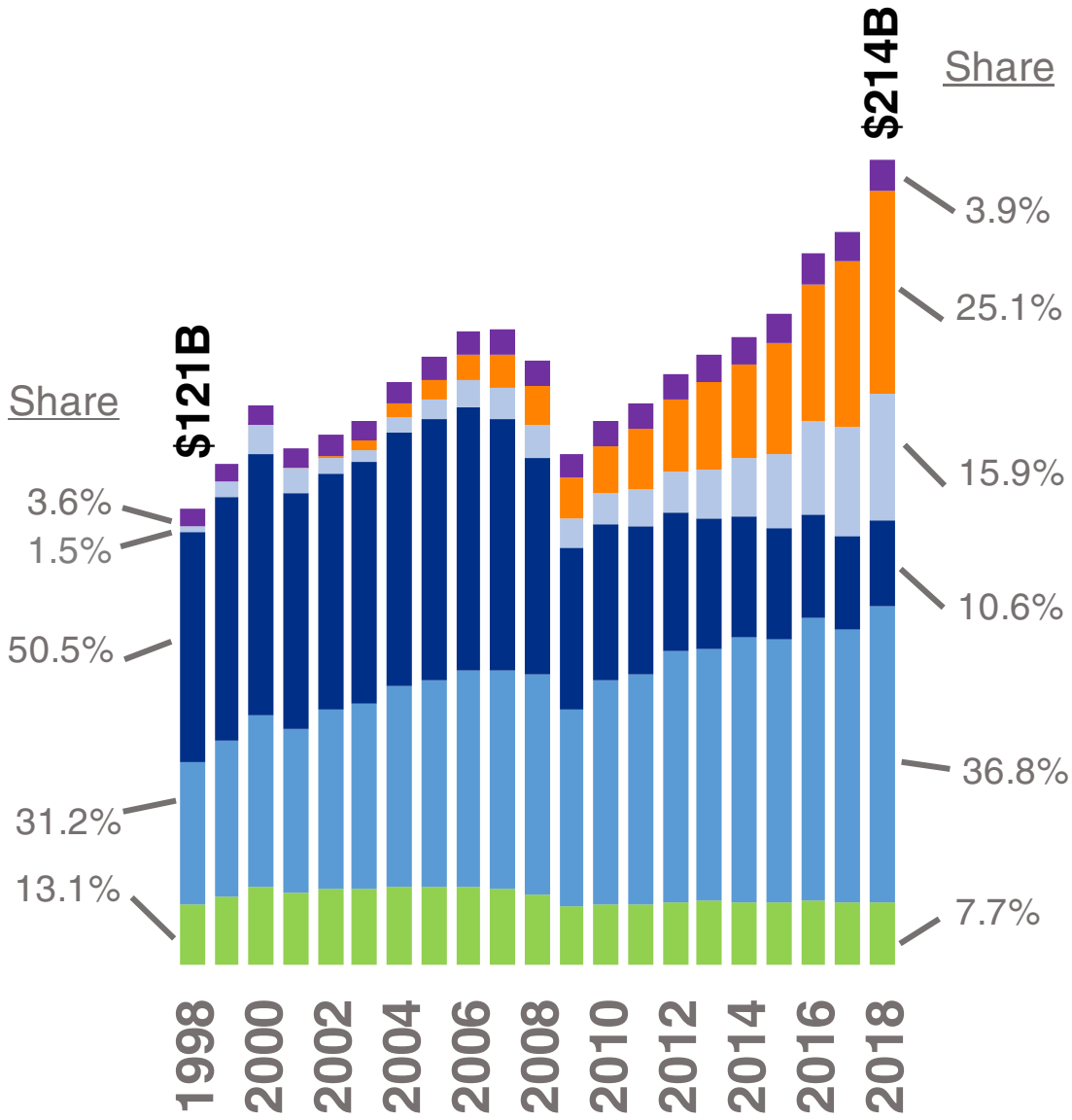
Recent Trends



- **OOH growth consistently positive and tracking close to GDP**
- **2011-LTM 2Q19 CAGR:**
  - GDP +4.1%, OOH +3.7%

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

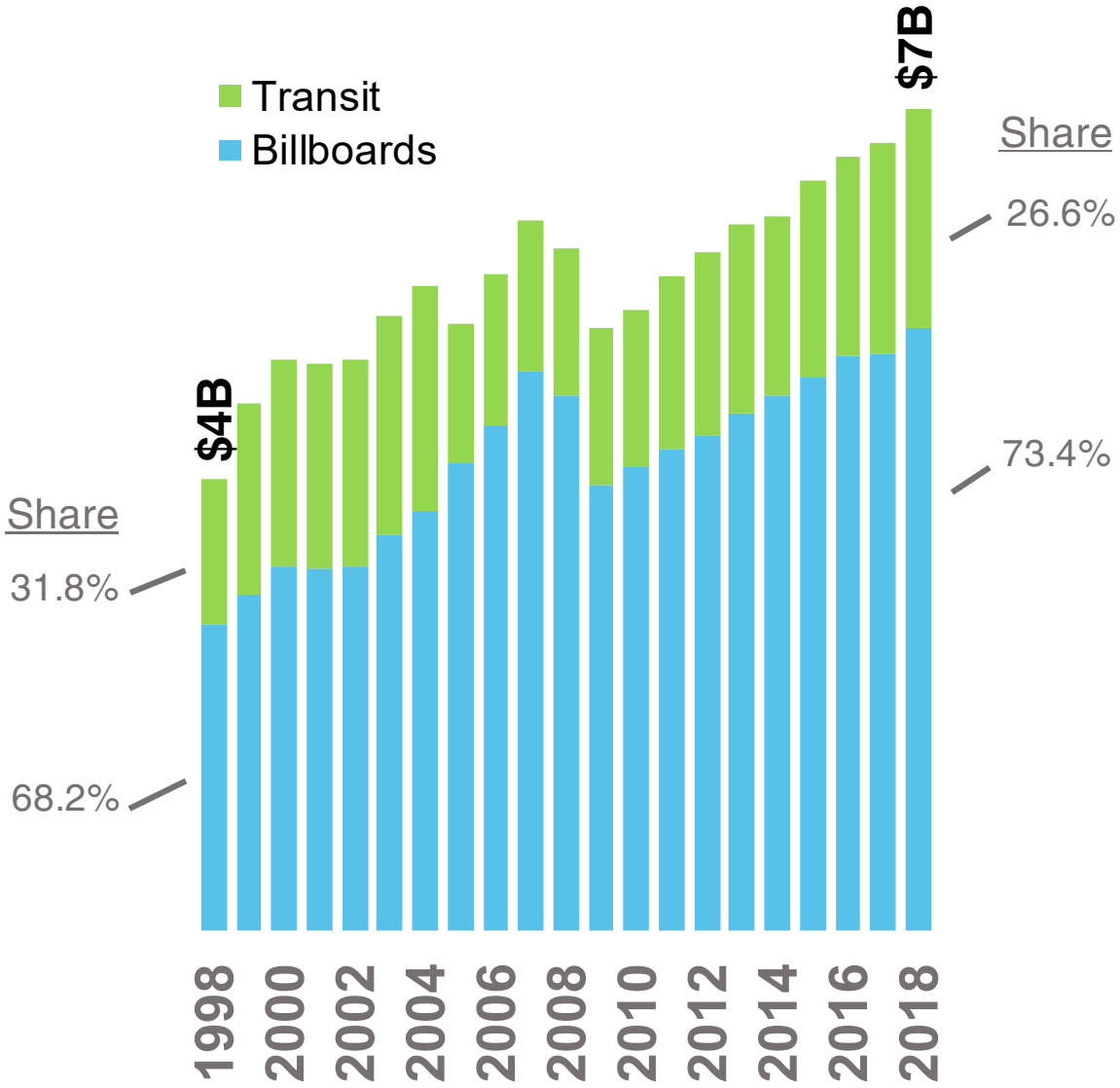
U.S. Ad Spending & Media Mix



- **1998-2018 CAGR**
  - 2.9% all media
  - 3.3 % OOH
- **OOH holding share**
- **35% of 2018 total U.S. advertising was mobile**

Source: MAGNA GLOBAL, OAAA.org. Note: Combines linear TV and digital video ("Video"), broadcast radio and digital audio ("Audio"), traditional printed and digital subscription ("Text"); Search includes mobile and desktop.

U.S. OOH Mix



- **1998-2018 CAGRs:**
  - 3.4% billboards
  - 2.1% transit
  - 3.0% total
- **Growth accelerated in 2018**
  - 4.3% billboards
  - 4.1% transit
  - 4.2% total

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

Why Advertisers Choose OOH



- Builds brands
- Cost effective
- Growing audience
- Ads are viewed, not skipped
- Boosts effectiveness of other media
- Improving measurability & attribution

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	Increasingly enhanced data	audience/actions	ratings survey	circulation data	ratings survey
Cost (CPM)[1]	$5	$7	$17	$25	$6

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

U.S. Top 20 Advertisers

2018: By Total Ad Spending Across All Media

	Total Ad $	OOH $	OOH % Chg	OOH % Allocation
Geico	**$1,550.8**	$32.1	10%	2.1
Pfizer	**$1,159.1**	$0.7	85%	0.1
T-Mobile	**$1,041.7**	$44.2	21%	4.2
Amazon	**$1,036.3**	$18.2	(39%)	1.8
Progressive	**$937.5**	$0.0	(10%)	0.0
Verizon	**$864.1**	$19.8	(33%)	2.3
Chevrolet	**$794.8**	$1.9	7%	0.2
Ford	**$757.6**	$9.1	85%	1.2
McDonalds	**$757.3**	$66.7	(12%)	8.8
Apple	**$727.6**	$67.1	(3%)	9.2
AbbVie	**$583.5**	$1.0	101%	0.2
Google	**$577.9**	$22.6	(22%)	3.9
Sprint	**$571.8**	$13.3	(20%)	2.3
AT&T	**$568.0**	$9.2	(14%)	1.6
Walmart	**$559.6**	$2.3	(34%)	0.4
Samsung	**$554.2**	$3.2	(76%)	0.6
XFinity	**$550.7**	$0.0	(98%)	0.0
L'Oreal Paris	**$549.4**	$1.1	181%	0.2
Toyota	**$531.8**	$3.6	(49%)	0.7
Microsoft	**$531.0**	$10.5	(37%)	2.0
Average				2.1%

2018: By Total OOH Spending

	Total Ad $	OOH $	OOH % Chg	OOH % Allocation
Apple	$727.6	**$67.1**	(3%)	9.2
McDonalds	$757.3	**$66.7**	(12%)	8.8
T-Mobile	$1,041.7	**$44.2**	21%	4.2
American Express	$263.3	**$38.9**	(24%)	14.8
Netflix	$222.9	**$34.9**	46%	15.7
Geico	$1,550.8	**$32.1**	10%	2.1
Coca-Cola	$391.8	**$29.1**	(19%)	7.4
Universal Pictures	$489.8	**$29.0**	42%	5.9
Facebook	$315.8	**$27.2**	489%	8.6
Comcast	$233.6	**$26.1**	23%	11.2
Google	$577.9	**$22.6**	(22%)	3.9
HBO	$72.6	**$22.1**	(29%)	30.5
Verizon	$864.1	**$19.8**	(33%)	2.3
Warner Bros Pictures	$524.7	**$18.7**	(33%)	3.6
NBC	$125.3	**$18.2**	13%	14.5
Amazon	$1,036.3	**$18.2**	(39%)	1.8
Prudential	$57.9	**$16.1**	26%	27.8
Fox	$128.0	**$16.0**	26%	12.5
Dunkin	$140.6	**$15.1**	29%	10.7
Pepsi	$261.6	**$14.6**	139%	5.6
Average				10.1%

$ in Millions. Source: Kantar Media, Top 100 U.S. Advertisers, Year-to-Date (YTD) December 31, 2018. Kantar data excludes Cinema and Search advertising expenditures.

OOH Allocation Trend

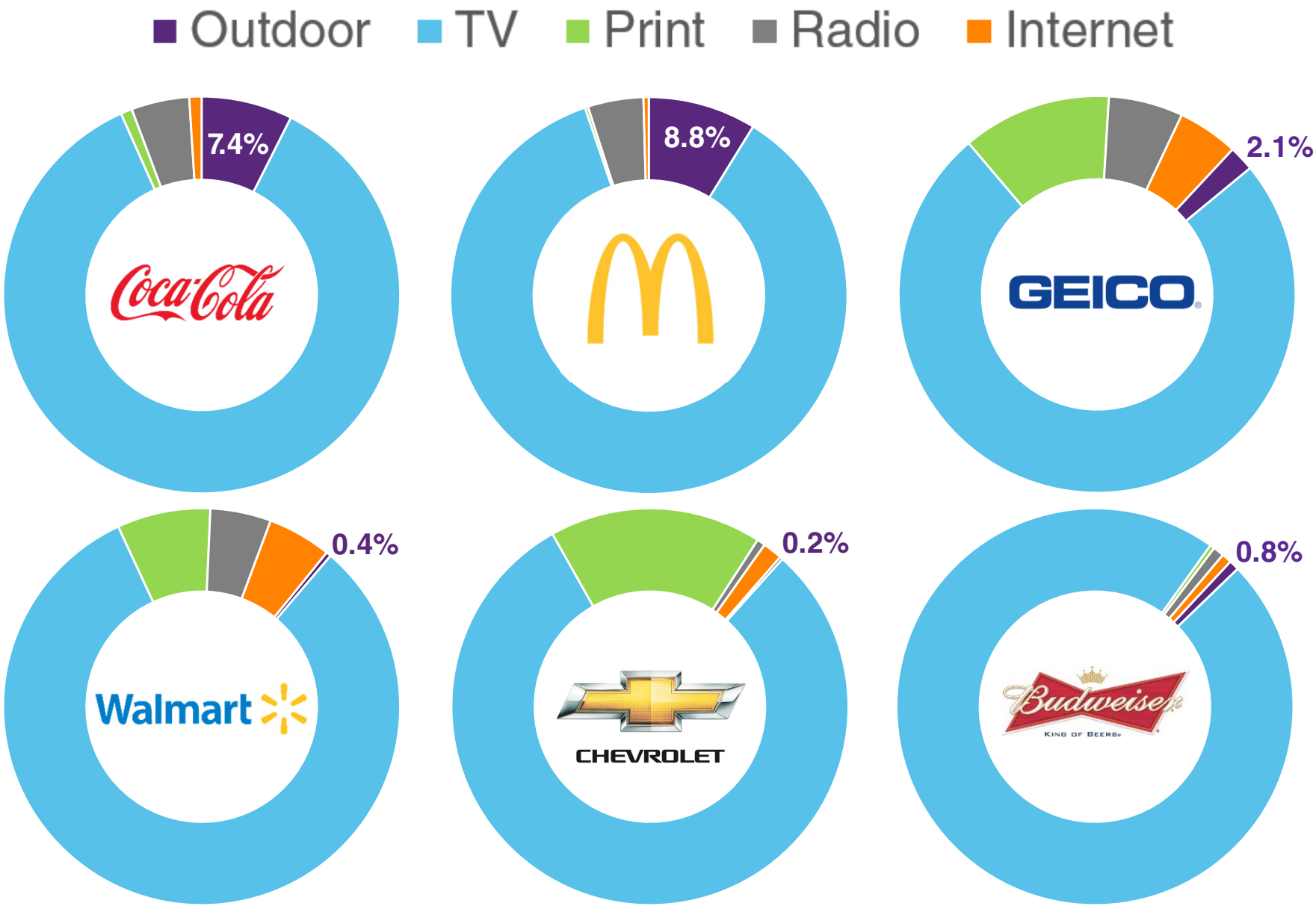
2018 U.S. Top 20 OOH Advertisers by $ Spending

	% Allocation of Advertising								
	OOH Allocation Trend					2018 Total U.S. Media Mix			
	2014	2015	2016	2017	2018	TV	Print	Radio	Internet
Apple	10	10	9	10	9	90	0	0	1
McDonalds	8	9	10	11	9	86	0	5	0
T-Mobile	2	3	2	3	4	76	0	17	2
American Express	2	4	7	21	15	70	6	2	7
Netflix	3	10	17	20	16	43	30	4	8
Geico	2	2	2	2	2	75	12	6	5
Coca-Cola	8	11	7	9	7	86	1	5	1
Universal Pictures	5	5	5	6	6	90	1	2	1
Facebook	0	0	20	13	9	79	1	1	10
Comcast	11	8	8	12	11	29	7	41	13
Google	7	6	4	6	4	80	3	2	11
HBO	23	20	36	42	30	26	34	1	9
Verizon	3	4	3	3	2	89	1	4	3
Warner Bros Pictures	4	4	4	5	4	93	1	3	1
NBC	15	13	9	12	15	23	49	7	7
Amazon	0	1	3	5	2	54	2	4	38
Prudential	10	15	19	25	28	48	22	0	2
Fox	17	16	16	9	13	38	18	16	15
Dunkin	8	7	7	8	11	69	1	19	1
Pepsi	9	9	6	3	6	85	1	6	2
Total	4	5	5	6	6	75	5	6	8
Top 100	2	3	3	2	2	80	8	5	6

- **Consistency of clients**
- **Both newer and established brands**
- **Opportunity to add the competitors of these heavy OOH users**
- **Top 20 use 3x more OOH than Top 100**

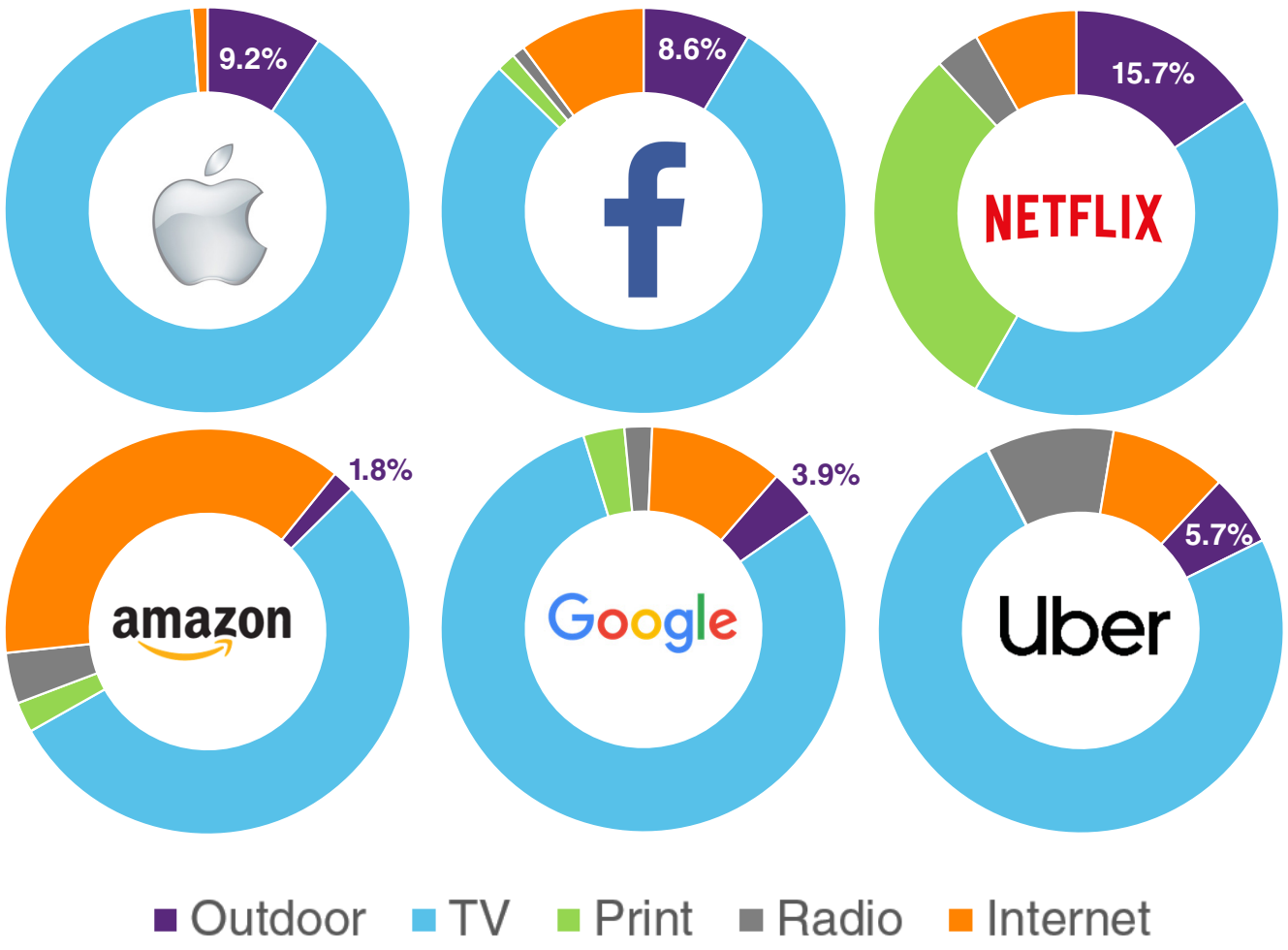
Source: 1) Kantar Media. Kantar data excludes Cinema and Search advertising expenditures. Numbers may not sum due to rounding.

How Some Brands Allocate Media



Source: Kantar Media, Top 100 U.S. Advertisers, Year-to-Date (YTD) December 31, 2018. Kantar data excludes Cinema and Search advertising expenditures.

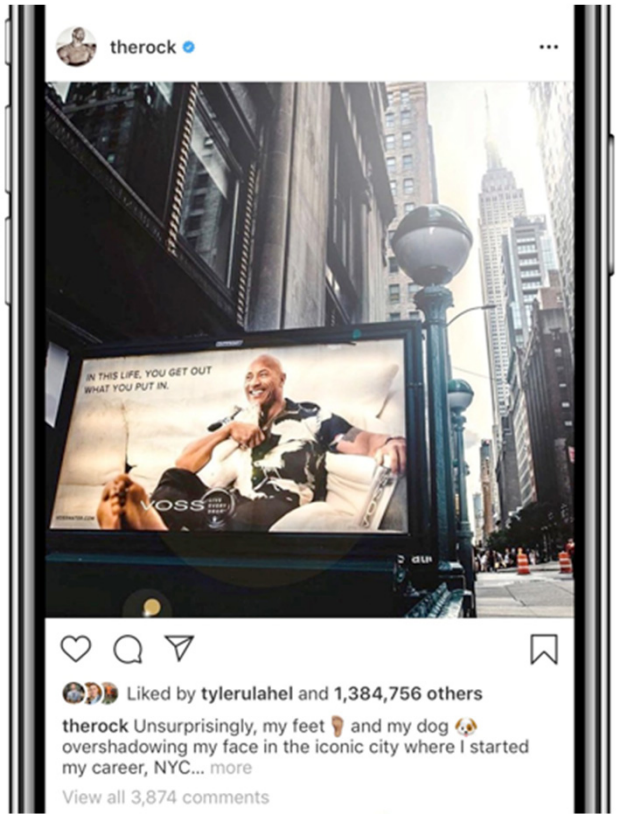
Mobile Tech Knows OOH Works



- **Companies have proprietary data:**
  - Location
  - Search
  - Transactions
  - Downloads
  - Likes / preferences
- **With this, they can prove OOH ROI through attribution:**
  - Ad proximity
  - Mobile journey
  - Store foot-fall
  - App/site engagement
  - Tune-in
  - Brand preference
- **Those that have it tend to over-index OOH in the media mix**

OOH Amplifies Social





- **70% of time is spent OOH**[1]
- **OOH drives more search and social activations, per ad $ spent, than any other media**[2]
- **We promote the growing synergy between OOH and social**
  - Influencers amplify campaigns through earned media and generate metrics for ROI
  - Brands & celebrities are using their OOH as social content, particularly in big cities

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Source: 1) U.S. Department of Transportation; 2) Nielsen

Revenue & Client Mix

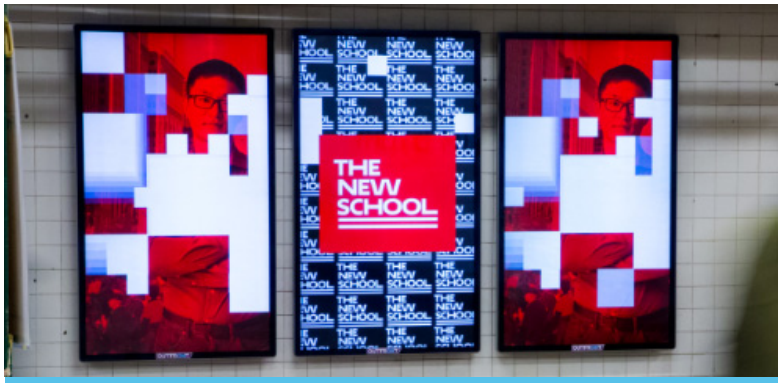
National Reach + Local Execution



NATIONAL

44% of rev

- Sale via ad agency
- 50%+ of Transit rev
- 1,000 customers
- 100 salespeople
- 90% is in Top 15 markets



LOCAL

56% of rev

- Direct sale
- 50%+ of Billboard rev
- 17,000 customers
- 500 salespeople
- 70% is in Top 15 markets

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Notes: As of and for the year ended December 31, 2018. Customers and salespeople are approximate.

Top-Market U.S. Asset Locations

Rank	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	1	New York, NY	604	261,214	261,818	10.5%	45.7%	21.6%	33.2%	66.8%	100.0%
2	2	Los Angeles, CA	4,625	41,093	45,718	17.2%	11.1%	15.3%	77.0%	23.0%	100.0%
3	16	Miami, FL	999	17,748	18,747	5.3%	3.8%	4.8%	75.0%	25.0%	100.0%
4	1	State of New Jersey	3,652	90	3,742	5.2%	0.0%	3.5%	99.7%	0.3%	100.0%
5	6	Washington D.C.	20	44,498	44,518	0.6%	9.7%	3.4%	11.2%	88.8%	100.0%
6	8	San Francisco, CA	1,259	17,996	19,255	4.2%	2.9%	3.8%	76.2%	23.8%	100.0%
7	10	Atlanta, GA	2,091	19,208	21,299	3.0%	2.9%	3.0%	68.7%	31.3%	100.0%
8	7	Houston, TX	1,125	188	1,313	4.6%	0.5%	3.3%	95.3%	4.7%	100.0%
9	9	Boston, MA	240	38,465	38,705	1.2%	7.5%	3.2%	25.0%	75.0%	100.0%
10	5	Dallas, TX	732	571	1,303	3.5%	1.1%	2.8%	87.6%	12.4%	100.0%
11	3	Chicago, IL	1,055	806	1,861	3.9%	0.5%	2.8%	94.8%	5.2%	100.0%
12	14	Detroit, MI	2,142	11,776	13,918	3.4%	0.7%	2.6%	91.6%	8.4%	100.0%
13	11	Tampa, FL	1,551	-	1,551	3.4%	0.0%	2.3%	100.0%	0.0%	100.0%
14	18	Orlando, FL	1,347	-	1,347	2.5%	0.0%	1.7%	100.0%	0.0%	100.0%
15	12	Phoenix, AZ	1,628	815	2,443	2.6%	0.6%	2.0%	90.7%	9.3%	100.0%
		Top 15	**23,070**	**454,468**	**477,538**	**71.1%**	**87.0%**	**76.1%**	**63.9%**	**36.1%**	**100.0%**
		All Other	19,055	4,721	23,776	28.9%	13.0%	23.9%	82.8%	17.2%	100.0%
		Total U.S.	**42,125**	**459,189**	**501,314**	**100.0%**	**100.0%**	**100.0%**	**68.4%**	**31.6%**	**100.0%**

Notes: Numbers may not sum due to rounding. Source data from OUT 10-K for the year ended December 31, 2018. 1) Nielsen Designated Market Area 2019; 2) Transit & Other

U.S. Advertiser Stability & Diversity

% of OUT Total U.S. Media Revenues

% of Total Revenues	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Chg '09-'18
Retail	9%	9%	9%	10%	10%	10%	10%	9%	9%	**9%**	(0)
Other	8	8	7	7	8	8	8	9	9	**9**	1
Computers/Internet	1	2	2	3	4	4	6	6	7	**8**	7
Health/Pharma	6	6	7	7	7	8	7	7	8	**8**	1
Television	6	7	8	8	8	9	8	8	8	**7**	2
Entertainment	6	7	6	7	7	6	6	6	7	**7**	1
Professional Services	5	5	6	6	6	7	6	6	7	**7**	2
Restaurants/Fast Food	7	7	7	7	7	6	5	6	5	**5**	(2)
Financial Services	6	7	6	5	5	5	5	4	4	**5**	(1)
Auto	6	5	5	5	5	5	5	6	5	**4**	(1)
Beer/Liquor	6	6	5	5	5	4	4	4	4	**4**	(2)
Casinos/Lottery	6	5	5	5	5	5	4	4	4	**4**	(2)
Telecom/Utilities	7	7	6	6	5	5	5	4	4	**4**	(4)
Movies	3	4	5	4	4	4	5	5	4	**4**	0
Education	4	4	4	4	4	4	4	3	3	**3**	(0)
Travel/Leisure	5	5	5	5	4	4	4	4	3	**3**	(2)
Food/Beverage	4	3	3	3	3	3	3	4	4	**3**	(1)
Govt/Political	1	2	1	1	1	2	2	2	2	**2**	1
Real Estate	3	2	2	1	1	2	2	2	2	**2**	(1)
Household Products	1	1	1	0	1	1	1	1	1	**1**	0
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	**100%**	
TV, Ent. & Movies	*15%*	*18%*	*19%*	*19%*	*19%*	*19%*	*19%*	*18%*	*18%*	***18%***	3

No customer represented more than 2.4% of 2018 U.S. Media revenue

OUTFRONT

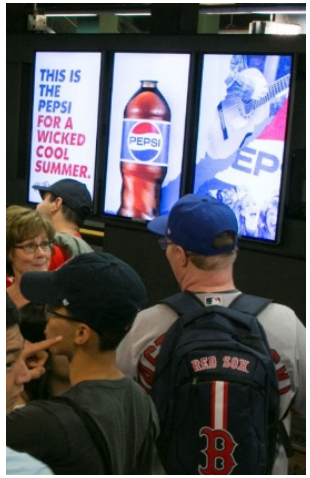
Notes: Current period presentation. Numbers may not sum due to rounding.

Billboard & Transit Work Together







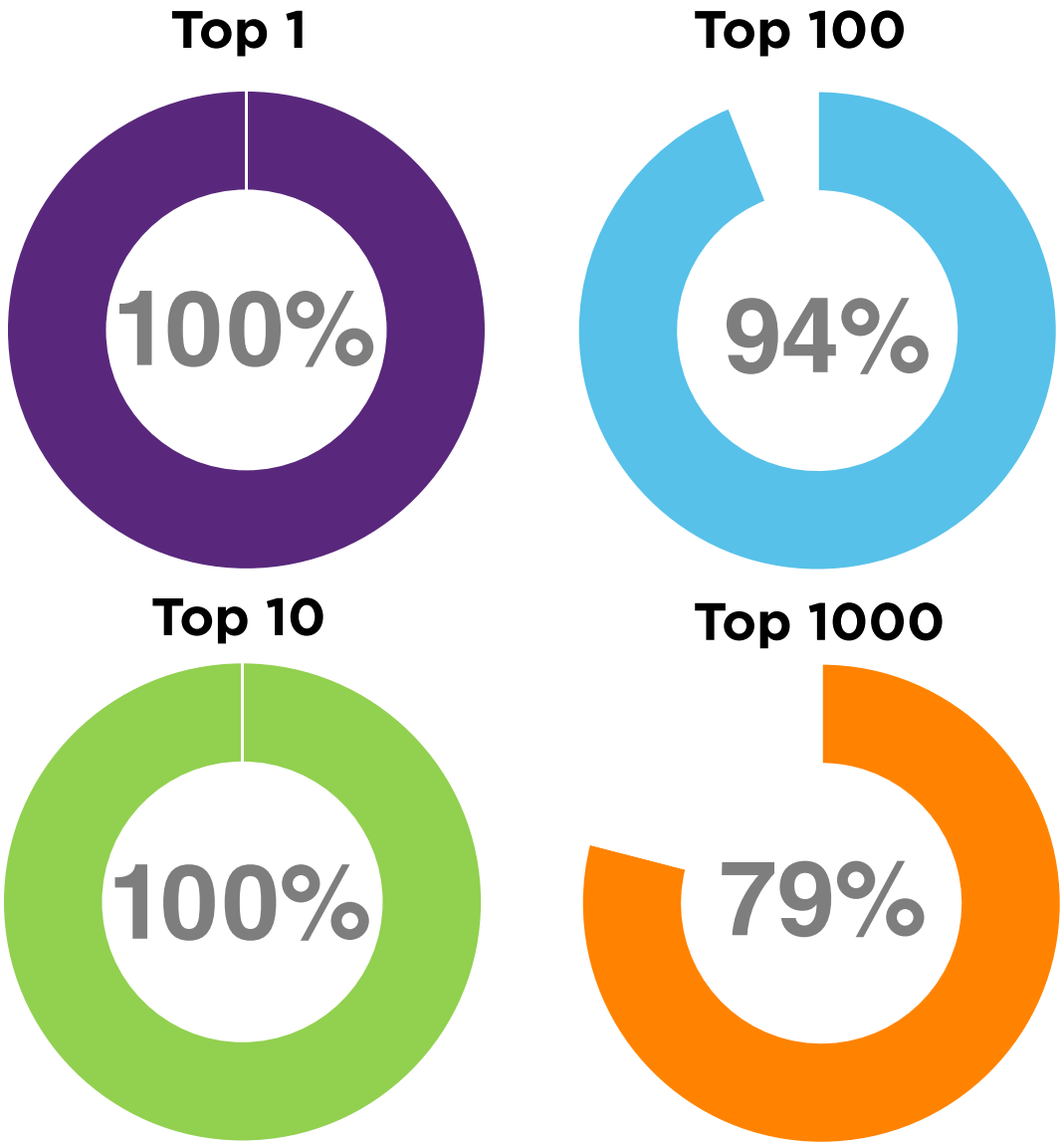


86%

of our Top 100 customers in 2018 purchased <u>both</u> Billboard & Transit

- **Transit is part of the big city social fabric, engaging its audience up close**
- **Billboards boldly cut through the micro clutter**

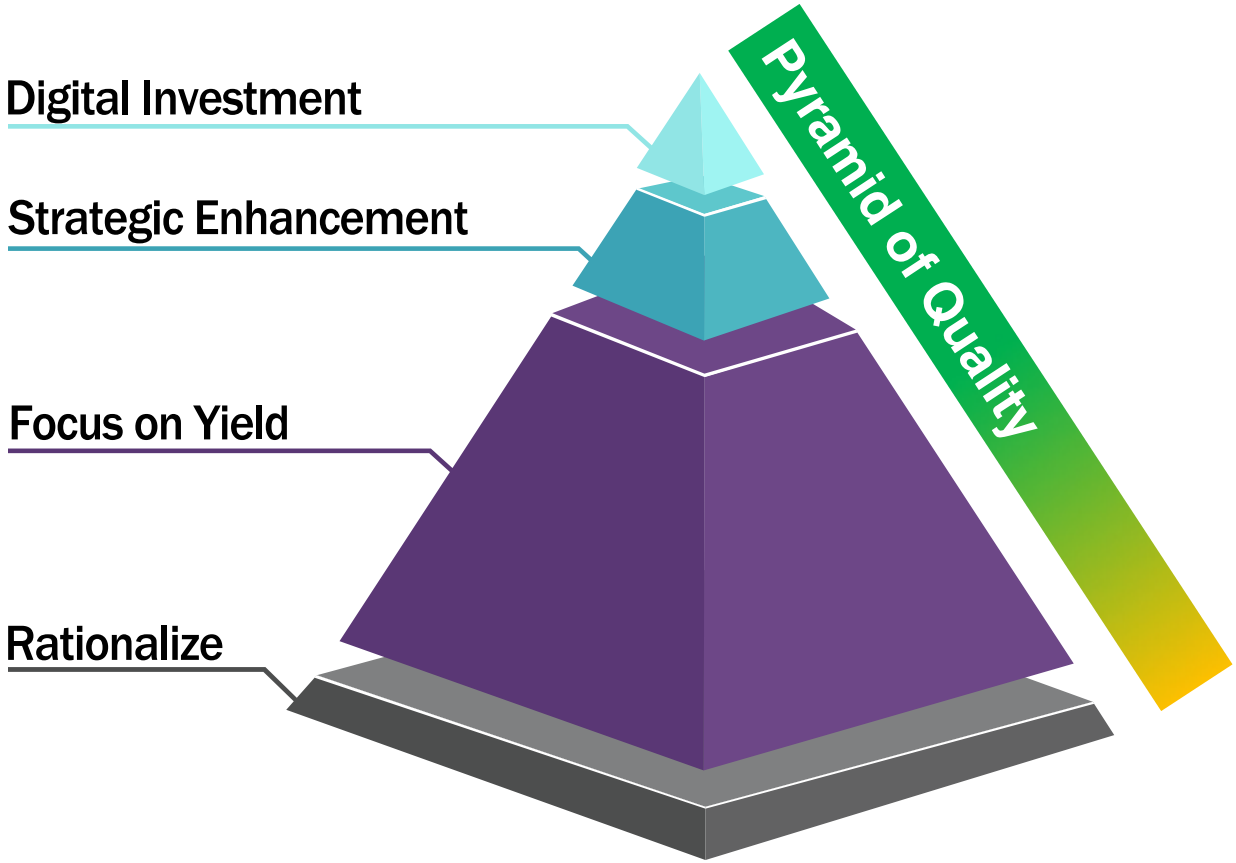
High Customer Retention 2016-2018



- OUT's customers keep coming back because our media works for them
- OUT's 2018 top customers have repeated significantly for the past three years
- Top 1000 represent over 60% of total U.S. revenue

Growth Strategy

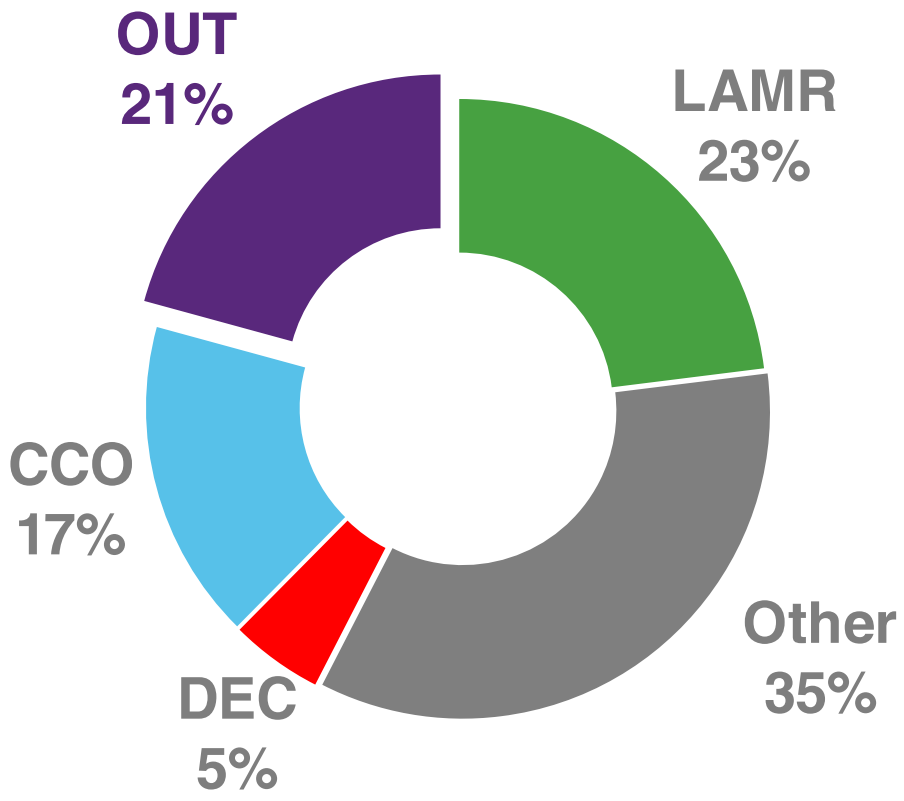
Maximize Asset Value & Returns



- **Invest in key strategic locations:**
  - Attractive audiences
  - Larger cities
  - High traffic areas
  - Transit centers
  - Retail districts
  - Iconic locations
- **Sales and operational incentives aligned to maximize yield and profitability**
- **Ongoing cost optimization**

Acquisitions

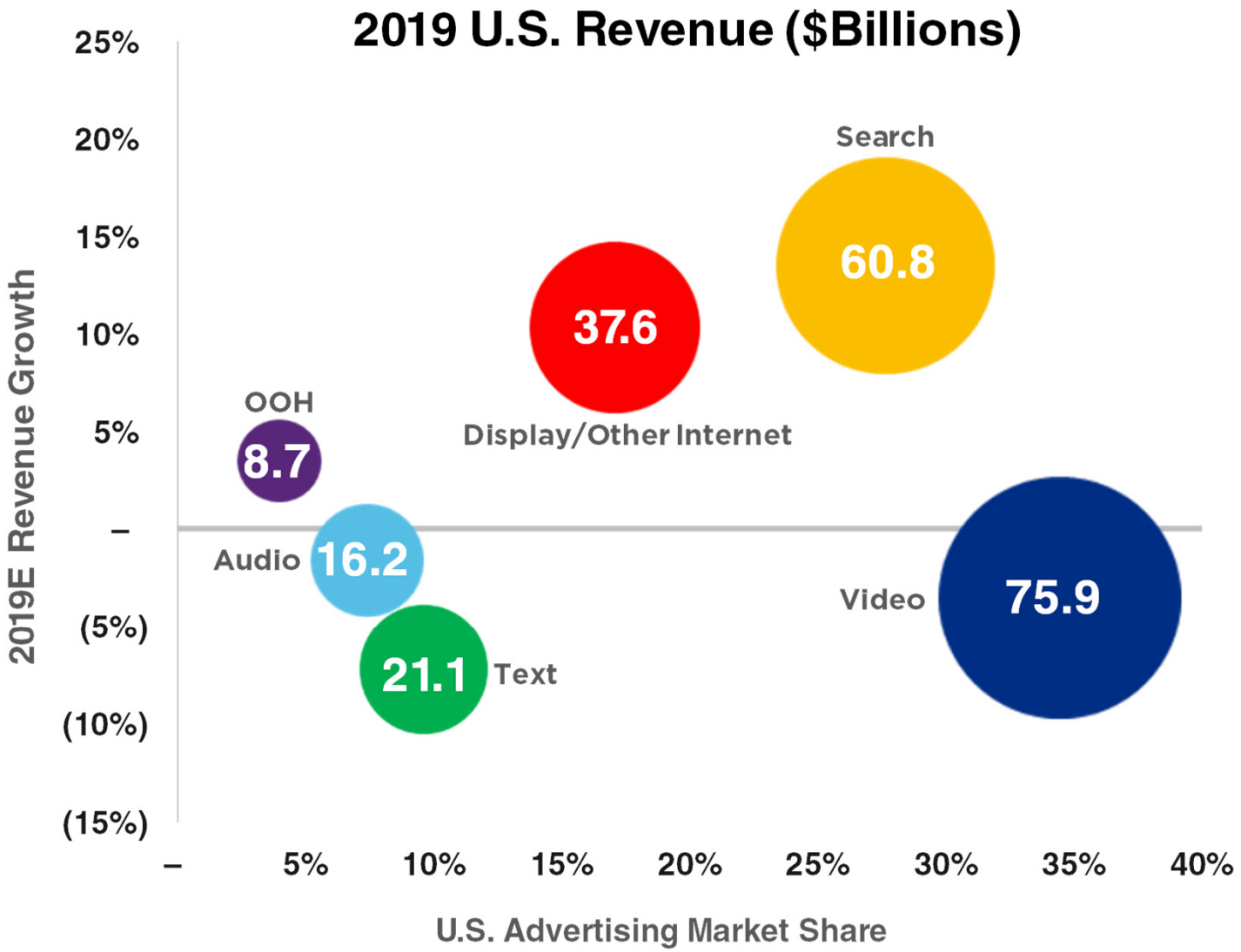
2018 U.S. Revenues[1]



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

Notes: 1) Out-of-Home industry revenues. Sources: OAAA.org; Company reports – Clear Channel Outdoor Holdings, Inc. (CCO), Lamar Advertising Co. (LAMR), JCDecaux SA (DEC).

Market Share Shift

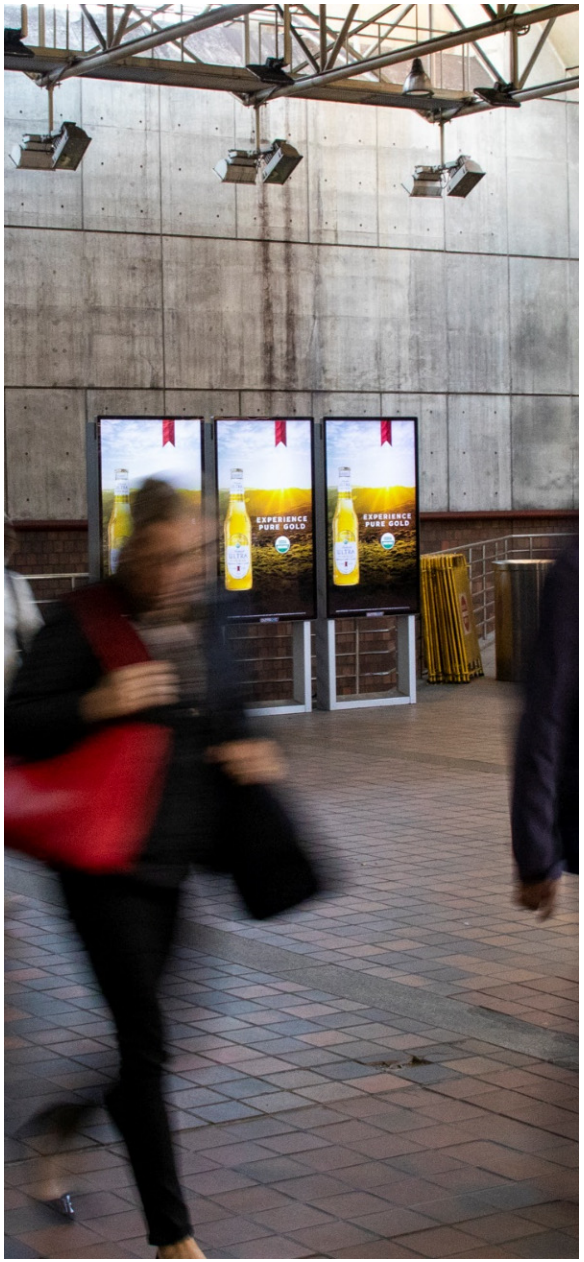


- Drive media allocation to OUT
- OOH boosts effectiveness of other media
- New OUT & OOH technology are drivers

Notes: 1) MAGNA GLOBAL, 2018-2019E. Note: Combines linear TV and digital video ("Video"), broadcast radio and digital audio ("Audio"), traditional printed and digital subscription ("Text"); Search combines mobile and desktop.

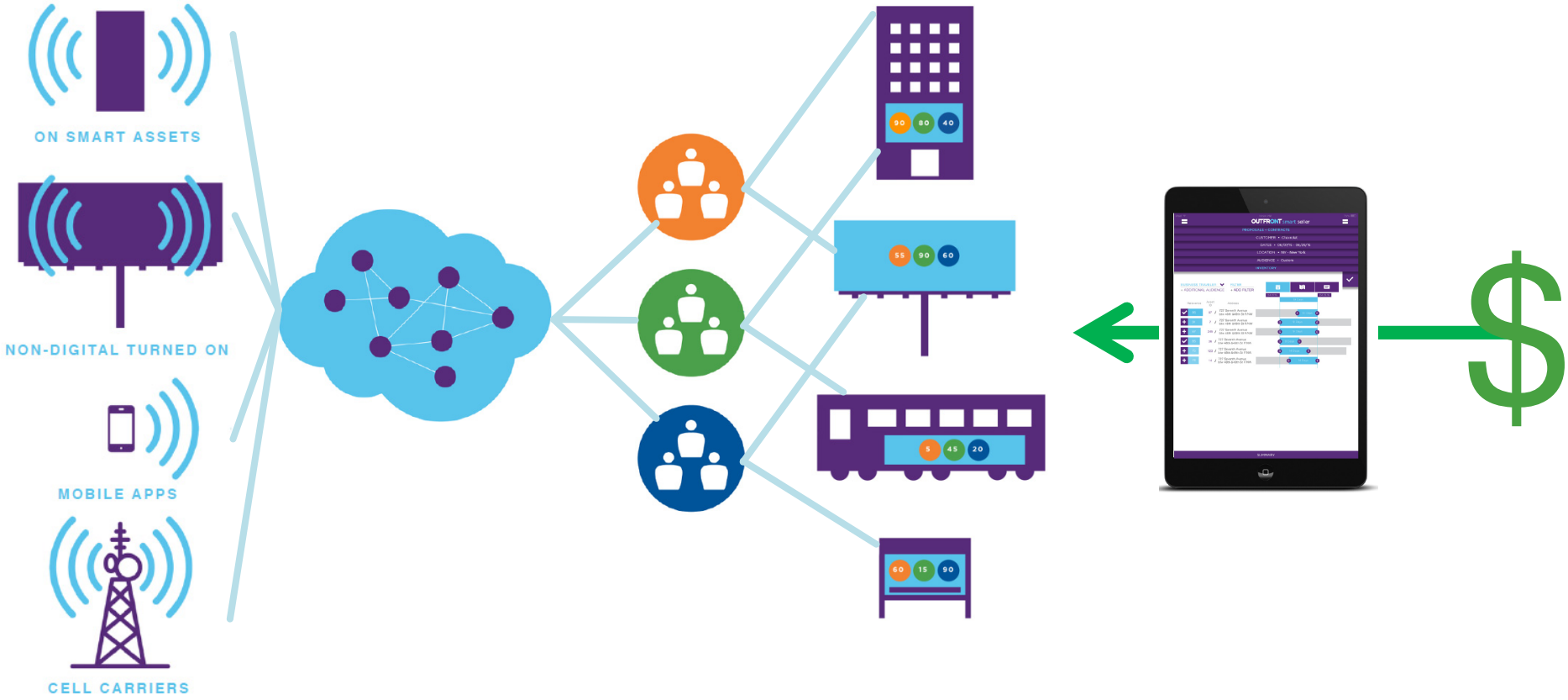
Digital Displays





- **Higher revenue and profitability**
- **Benefits for advertisers:**
  - Engaging, full-motion, high-definition video
  - Interactivity
  - Targeting flexibility
  - Deployment speed
  - Multi-city networks

Technology Enhancements



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

Proprietary and third party platforms 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

Proprietary and third party trading platforms and workflow automation

Common currency of Impressions by Audience and CPM by Product Attributes

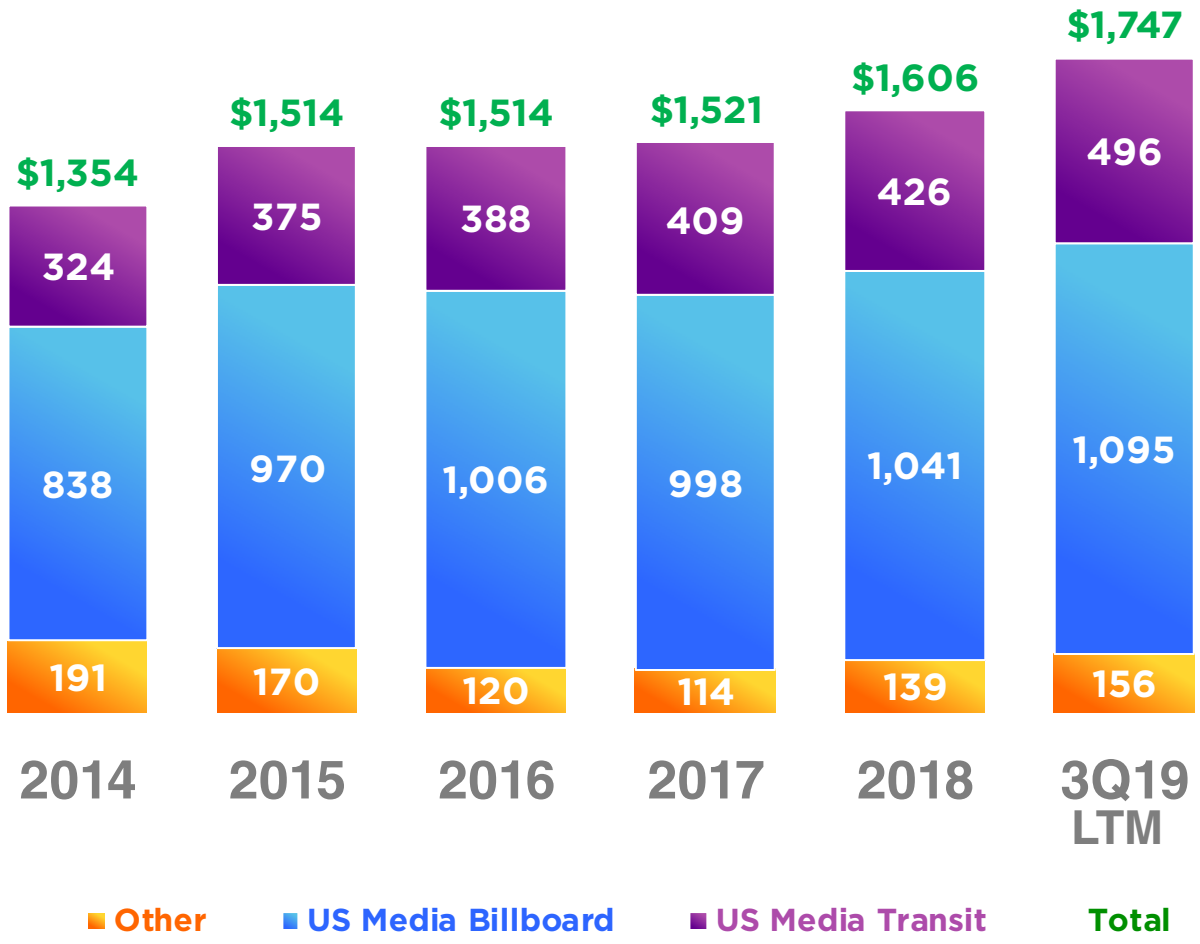
Cell Site Leasing



- **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**

Financials

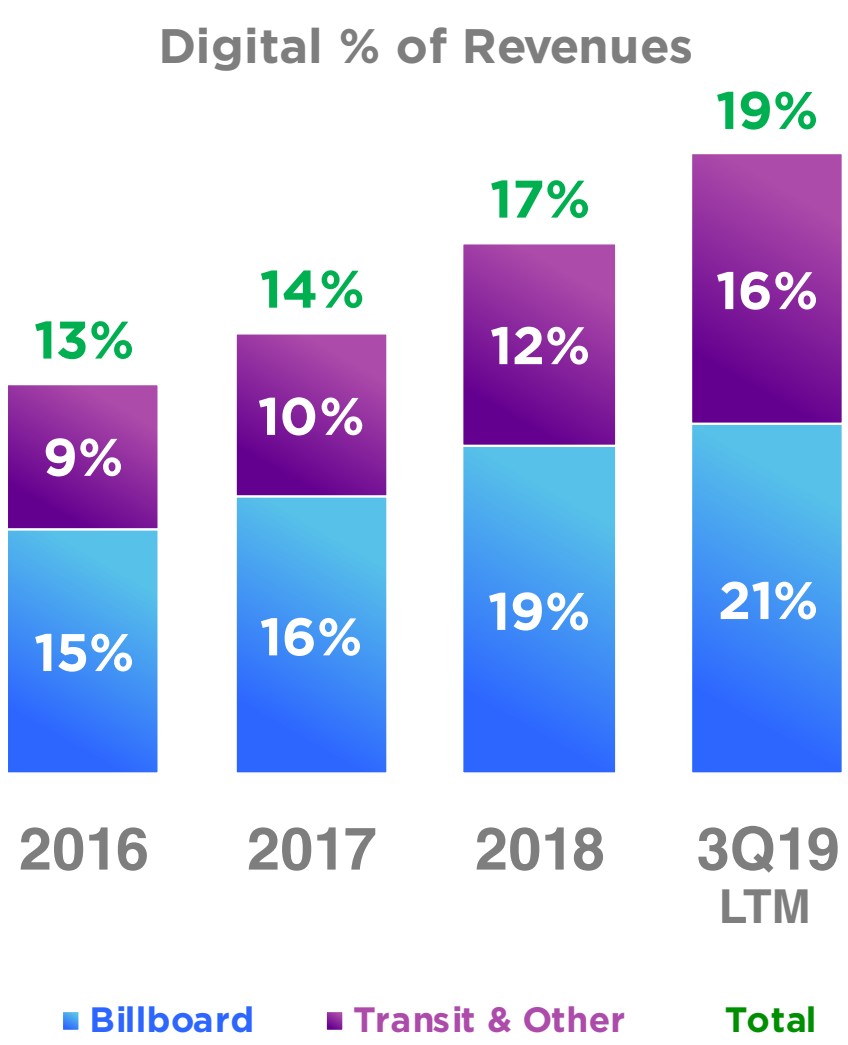
Revenues



- **5.5% CAGR 2014-LTM 3Q19**
- **2018 US Media was comprised of:**
  - Local 56%
  - National 44%
- **Other operating segment includes Canada, sports marketing, and other businesses**

Notes: $ in millions. Numbers may not sum due to rounding.

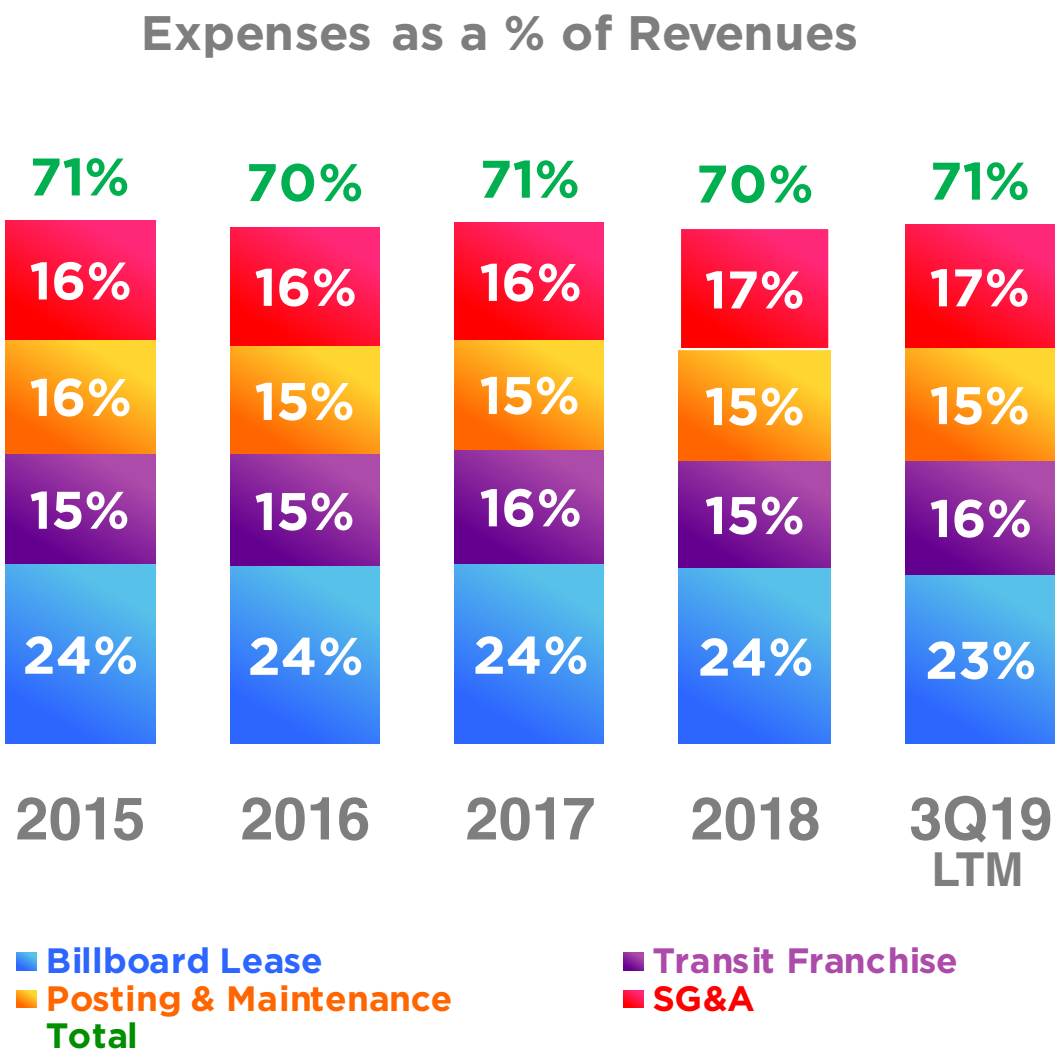
Digital Revenue Mix



- **Digital revenues +26.1% 2018**
- **Expect an increasing contribution to total revenue through additional digital displays**

Numbers may not sum due to rounding.

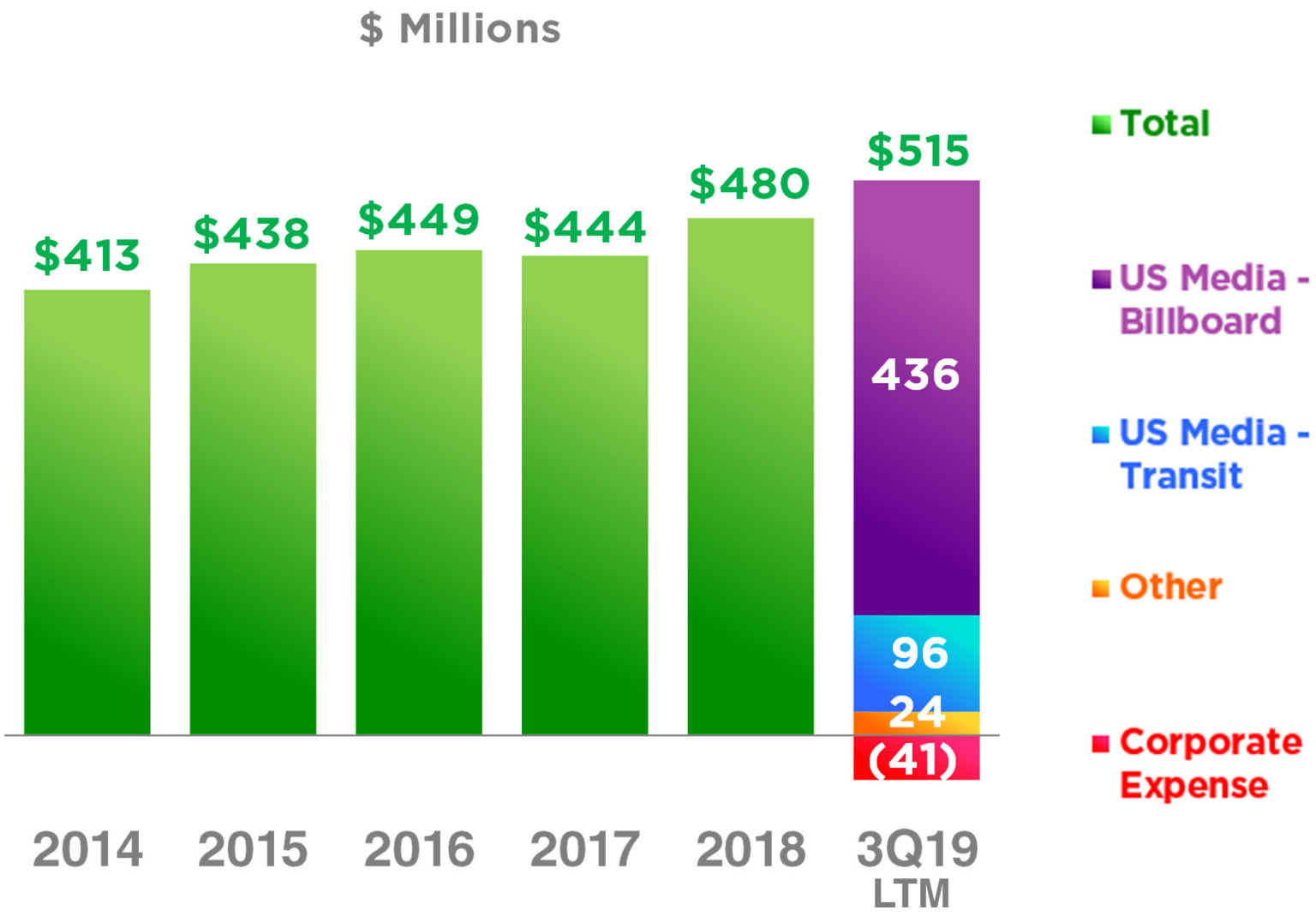
Expense Levels



- **Economics vary by segment**
- **Billboard property lease expense:**
  - Generally fixed cost rent at ~$0.35 per $1.00 of billboard revenue
- **Transit franchise expense:**
  - Revenue share of ~64% per $1.00 of transit revenue[1]
- **Other operating and SG&A[2] expense levels similar for billboard & transit**

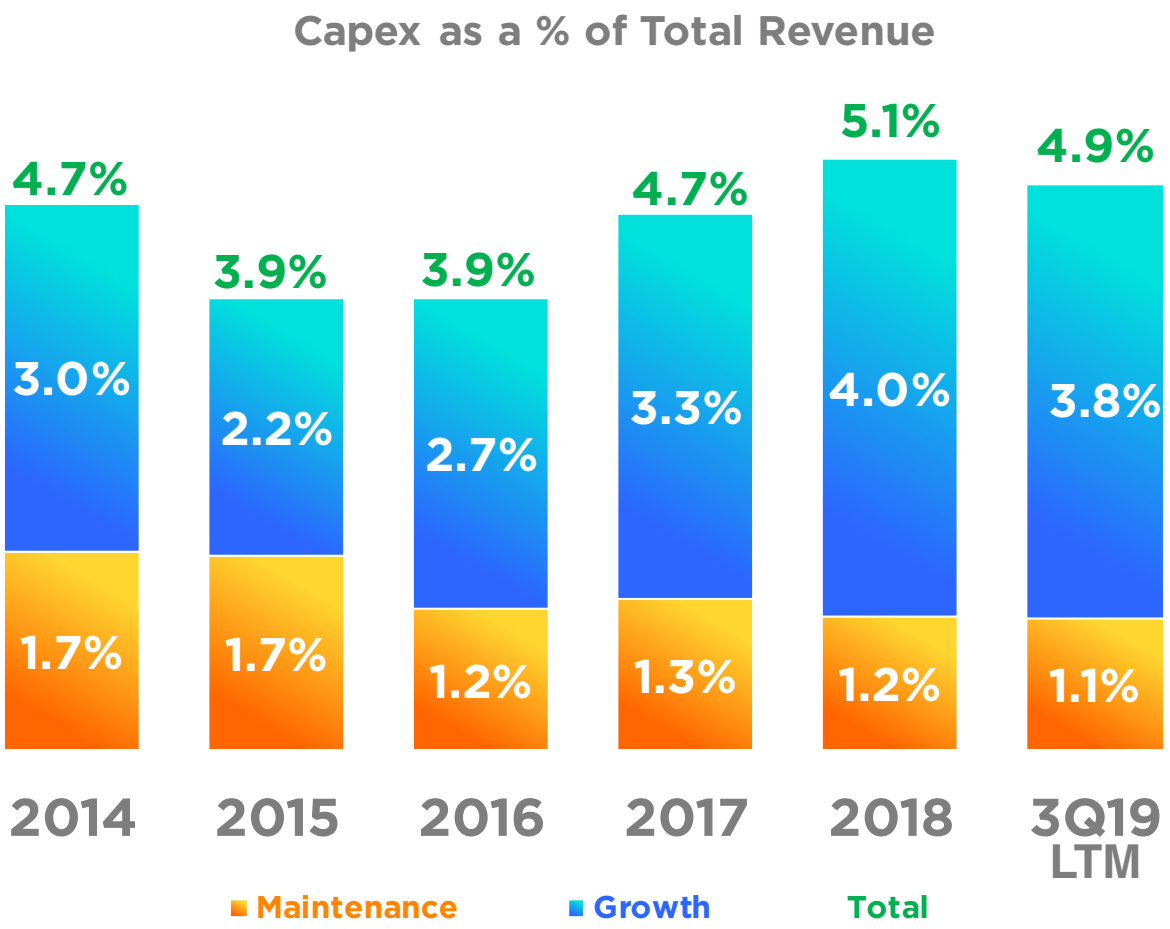
Notes: 1) 1Q13-2Q17 prior to lower transit franchise expense to the New York Metropolitan Transportation Authority under the contract effective on November 1, 2017; 2) SG&A includes Corporate and excludes stock-based compensation expense. Numbers may not sum due to rounding.

Adjusted OIBDA



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

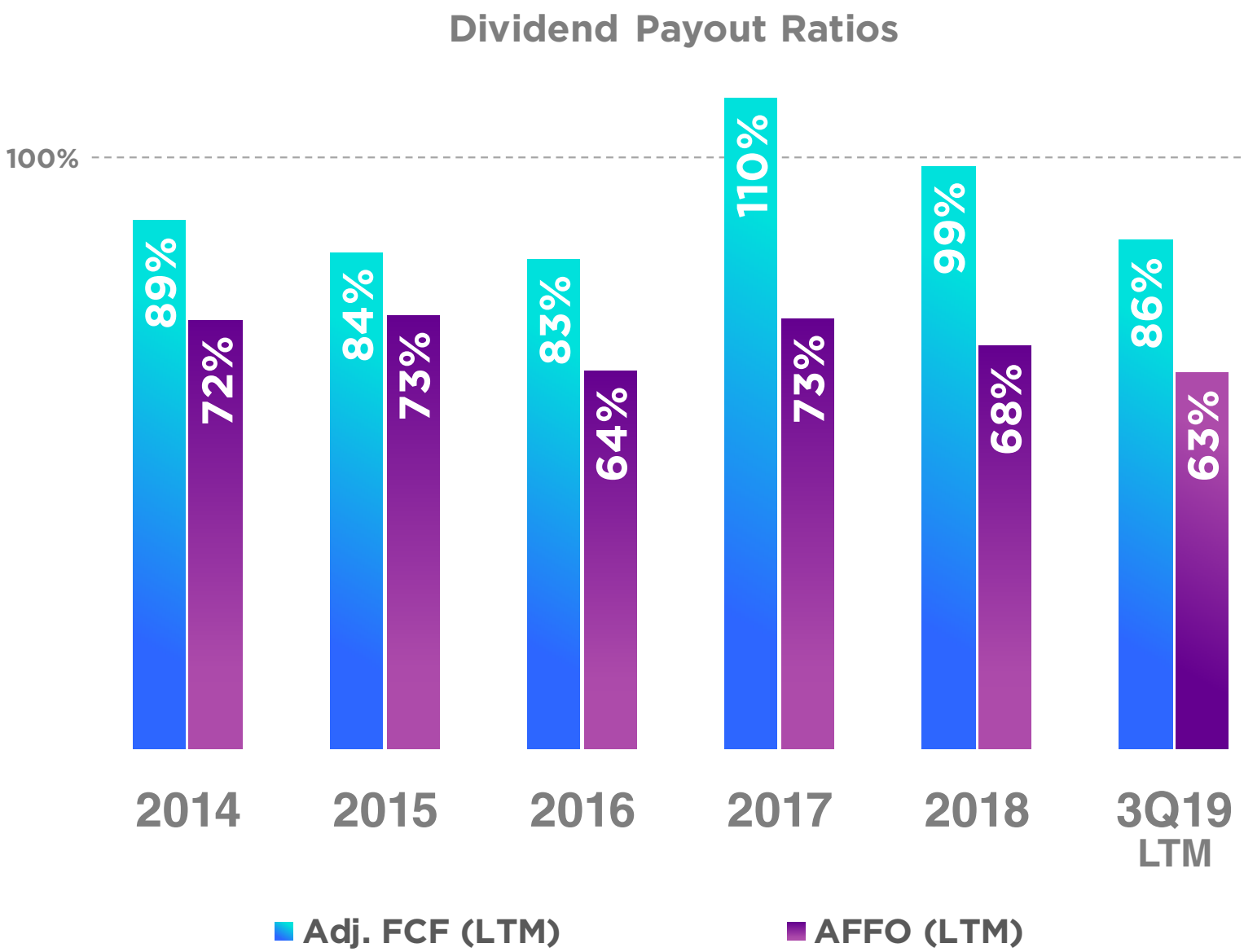
Capital Expenditures



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

Notes: 1) Year ended December 31, 2018; total capital expenditures as a percentage of total revenues. Numbers may not sum due to rounding.

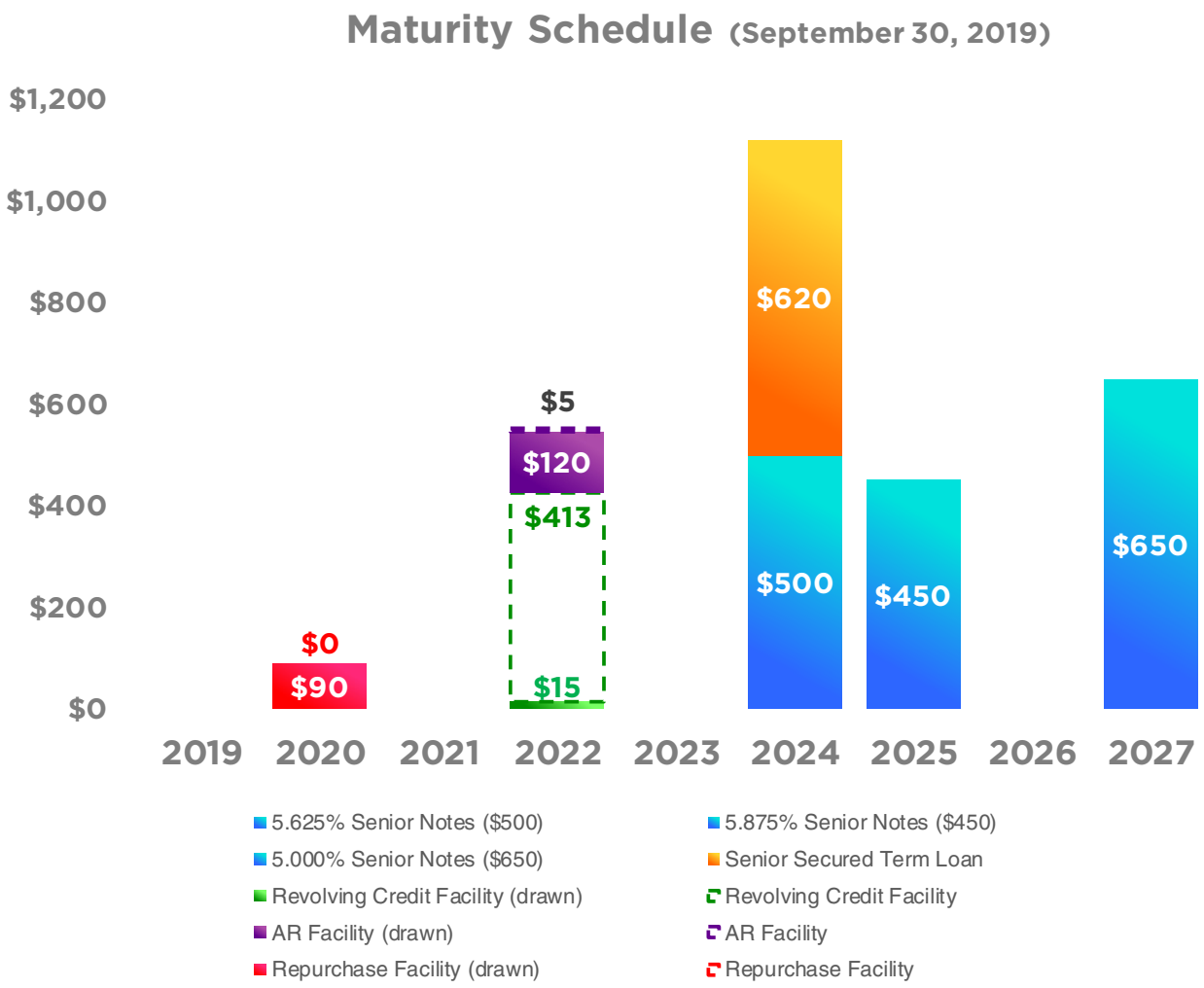
Cash Flow & Dividends



Notes:.1) Trailing last twelve months ("LTM") regular cash dividends divided by Adjusted Free Cash Flow ("FCF") or Adjusted Funds From Operations ("AFFO"), as applicable. 2014 includes regular cash dividends paid 2Q14-4Q14, assumes the same level was paid in 1Q14 prior to our Initial Public Offering, and excludes the cash REIT purging dividend of $109.5 million paid in the year ending December 31, 2014. See Appendix for Non-GAAP reconciliations.

OUTFRONT

Balance Sheet & Liquidity



- **$476.3M of liquidity**
  - $58.3M cash
  - $413.0M availability on $430M revolving credit facility, net of letters of credit outstanding
  - $5.0M availability on $100.0M A/R facility
- **$232.5M at-the-market (ATM) equity offering program**
- **Net leverage[1] 4.6x.**

Notes: $ Millions unless otherwise stated. As of September 30, 2019. 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); 2) Table above presents borrowed amounts and maximum borrowing capacities, which are subject to the terms of the respective debt agreements.

Comparables

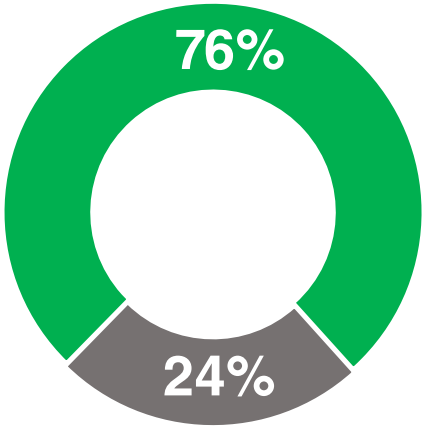
Market Focus & Revenue Mix

LAMAR

	DMA	Market	City Pop.	% of Total Rev	Revenue Mix Billboard	Revenue Mix Transit
1	39	Las Vegas, NV	644,644	3%	60%	40%
2	1	New York, NY	8,398,748	3%	100%	0%
3	24	Pittsburgh, PA	301,048	2%	96%	4%
4	13	Seattle, WA	744,955	2%	91%	9%
5	19	Cleveland, OH	383,793	2%	92%	8%
6	3	Gary, IN	75,282	2%	100%	0%
7	2	San Bernardino, CA	215,941	2%	94%	6%
8	5	Dallas, TX	1,345,047	2%	91%	9%
9	27	Nashville, TN	669,053	1%	100%	0%
10	10	Atlanta, GA	498,044	1%	100%	0%
	Top 10		**13,276,555**	**19%**	**91%**	**9%**
	2018 Total Company			**100%**	**87%**	**13%**

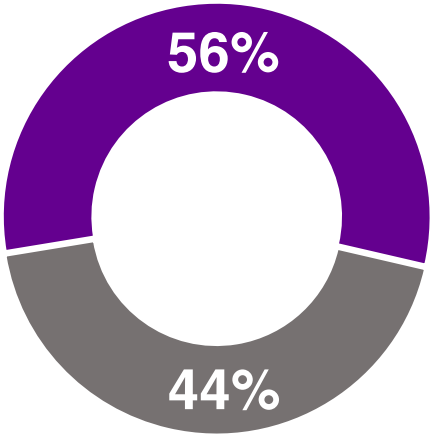
OUTFRONT

DMA	Market	City Pop.	% of Total Rev	Revenue Mix Billboard	Revenue Mix Transit
1	New York, NY	8,398,748	22%	33%	67%
2	Los Angeles, CA	3,990,456	15%	77%	23%
16	Miami, FL	470,914	5%	75%	25%
8	State of New Jersey	8,908,520	4%	100%	0%
6	Washington D.C.	702,455	3%	11%	89%
8	San Francisco, CA	883,305	4%	76%	24%
10	Atlanta, GA	498,044	3%	69%	31%
7	Houston, TX	2,325,502	3%	95%	5%
9	Boston, MA	694,583	3%	25%	75%
5	Dallas, TX	1,345,047	3%	88%	12%
Top 10		**28,217,574**	**65%**	**55%**	**85%**
2018 Total Company (U.S.)			**100%**	**68%**	**32%**



LOCAL

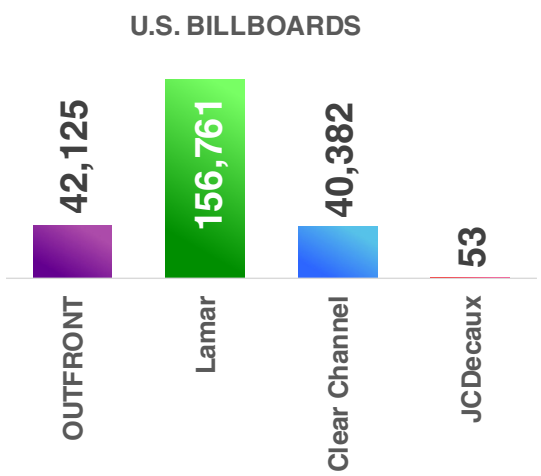
NATIONAL

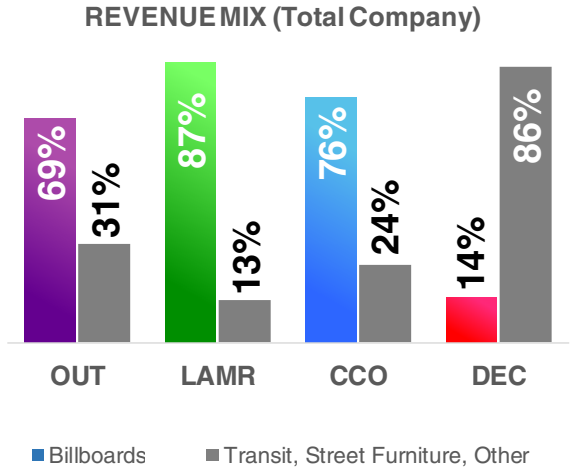


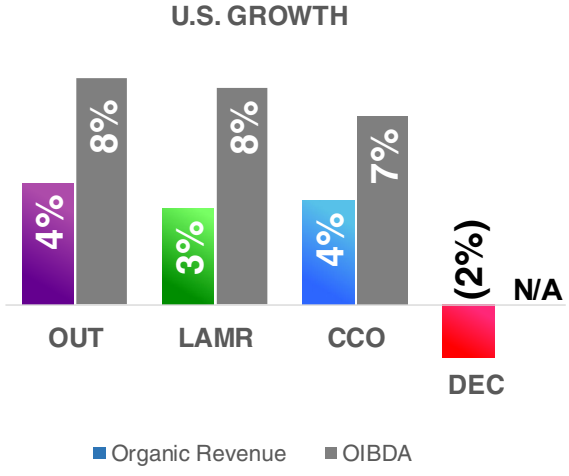
OUTFRONT

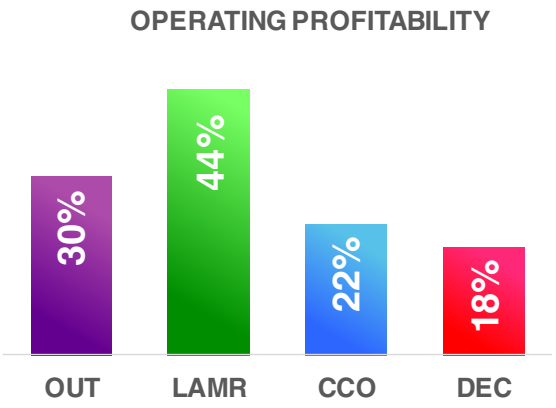
Source: Company SEC and other publicly available reports; Nielsen; United States Census Bureau (census.gov).

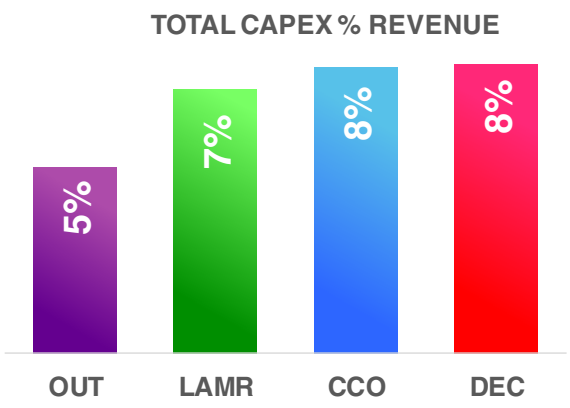
OOH Public Comparisons - 2018

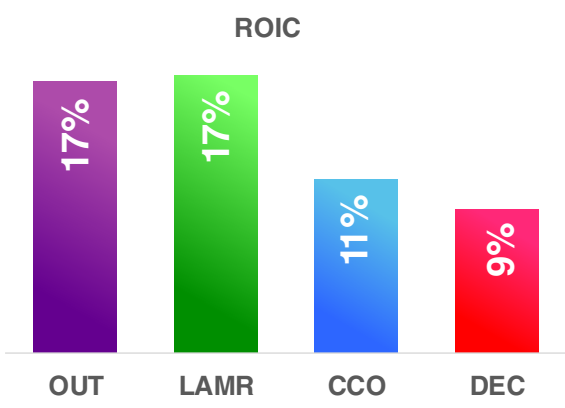






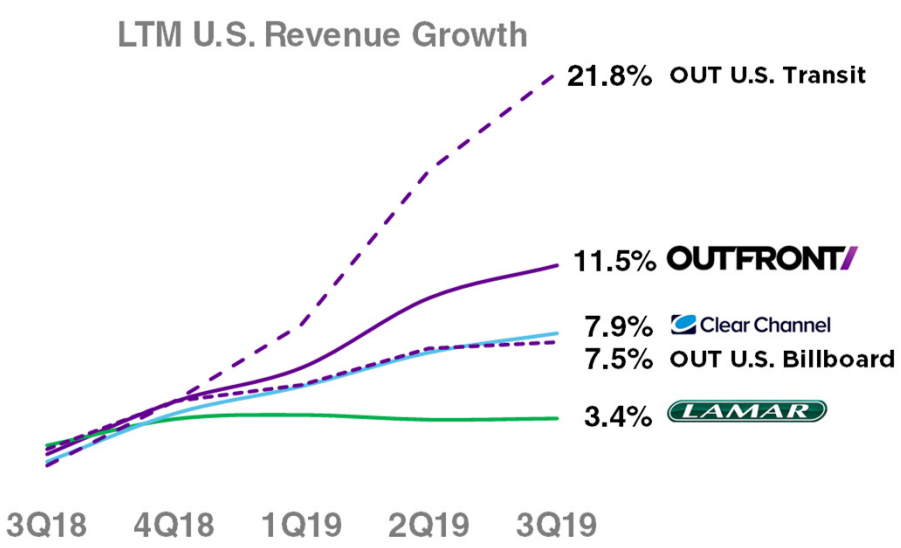


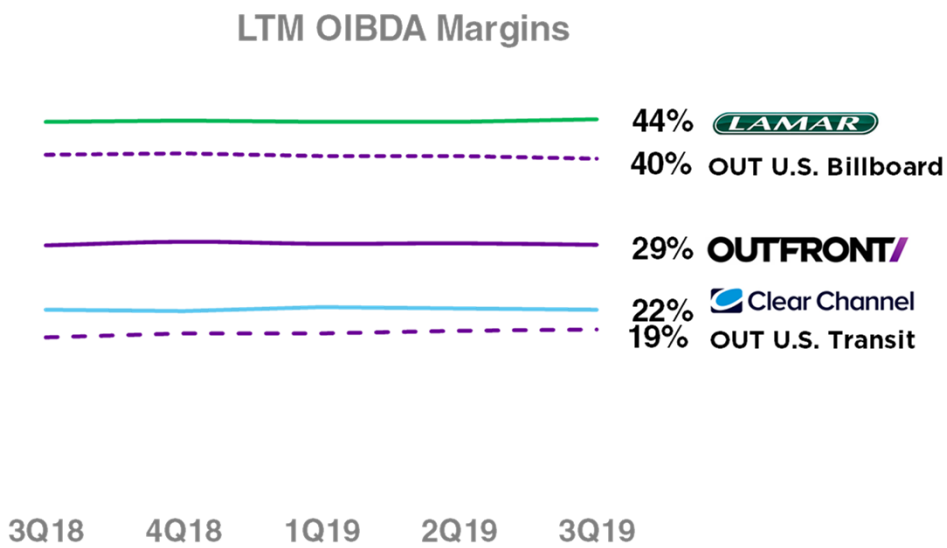


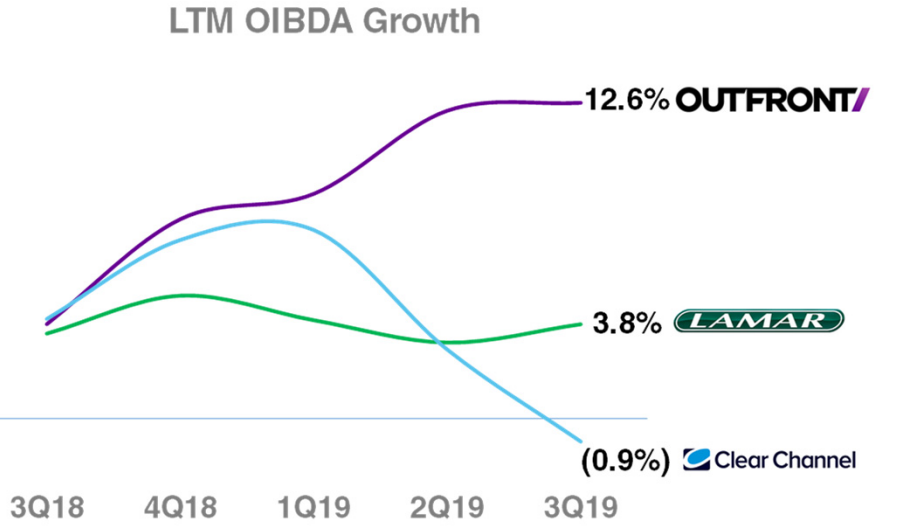


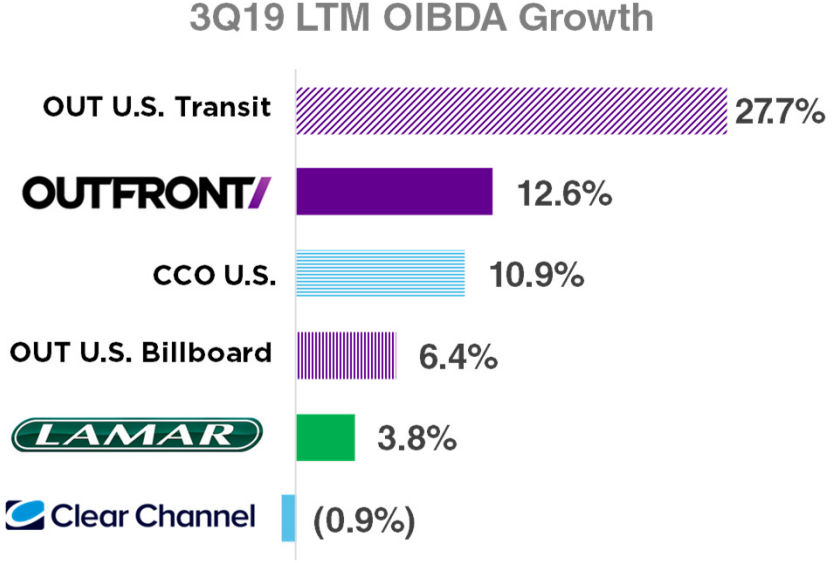
Source: Company SEC and other publicly available reports. Notes: CCO billboards are estimated based on Telmar/Geopath and company reports. Operating Profitability is Adjusted OIBDA, Adjusted EBITDA, Americas OIBDAN or Operating Margin as reported by the companies in their respective SEC and other publicly available reports along with related non-GAAP reconciliations (OUT, LAMR, CCO, DEC), respectively. Return on Invested Capital ("ROIC") defined as Adjusted OIBDA (or related) less total capital expenditures and less cash taxes, divided by gross Property, Plant & Equipment.

Growth Comps









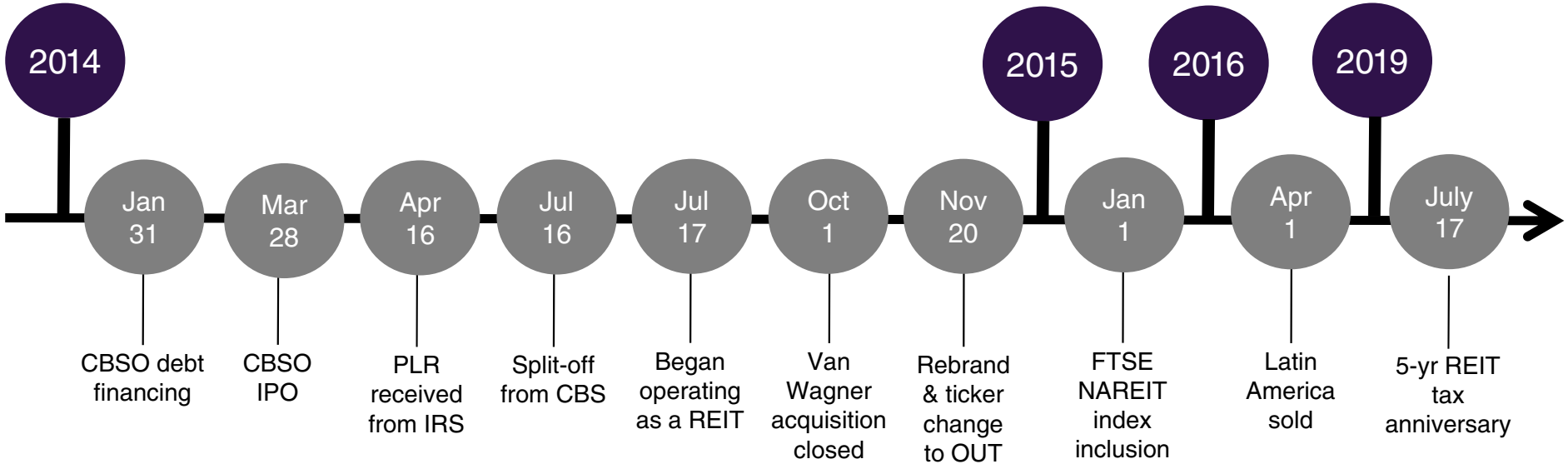
OUTFRONT

Source: Company SEC and other publicly available reports. Notes: Revenue is U.S. only for comparison. OIBDA and margins are total company as reported for OUT, LAMR and CCO. OUT has disclosed Adjusted OIBDA for U.S. Media Billboard and Transit quarterly for 4Q17-3Q19.

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**

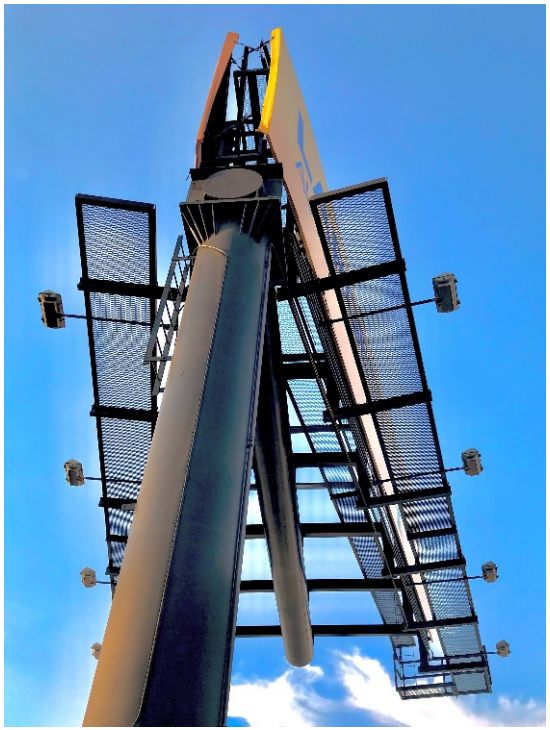


Notes: 1) IPO commenced trading March 28, 2014 and completed on April 2, 2014.

REIT Assets

Qualified REIT Subsidiary "QRS"

- US billboards
- US fixed transit assets
- At least 90% of taxable income distributed to shareholders



Taxable REIT Subsidiary "TRS"

- International operations
- US movable transit assets
- Residual cash may be available for investment



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 (2020) [1]	11.3x	24.6x	24.0x	19.7x	15.6x	16.4x	24.0x	11.3x
Net Leverage [1]	4.6x	4.4x	3.8x	8.3x	6.0x	6.0x	5.5x	2.4x

Sources: Company SEC and other publicly available reports; REIT.com; 1) FactSet and sell-side equity research estimates for OUT and Wireless Towers; sell-side equity research estimates for traditional REITs; Net Leverage defined as total debt less cash, divided by EBITDA or OIBDA, as applicable. Priced as of August 30, 2019.

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 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, loss on real estate assets held for sale, costs related to our acquisition of certain outdoor advertising businesses of Van Wagner Communications, LLC (the "Acquisition") 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, 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 FFO ("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 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.

Reconciliations

($ in millions)	Last Twelve Months Ended Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Sep 30, 2019
Total revenues	**$ 1,353.8**	**$ 1,513.8**	**$ 1,513.9**	**$ 1,520.5**	**$ 1,606.2**	**$ 1,746.5**
Operating income	$ 183.1	$ 86.4	$ 204.9	$ 241.7	$ 234.8	$ 302.4
Restructuring charges	9.8	2.6	2.5	6.4	2.1	1.0
Acquisition costs	10.4	—	—	—	—	—
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)	(5.5)	(4.3)
Impairment charge	—	—	—	—	42.9	—
Depreciation	107.2	113.7	108.9	89.7	85.9	87.4
Amortization	95.0	115.4	115.3	100.1	99.1	106.8
Stock-based compensation	10.4	15.2	18.0	20.5	20.2	21.2
Adjusted OIBDA	**413.4**	**437.6**	**449.0**	**444.1**	**479.5**	**514.5**
Adjusted OIBDA margin	**30.5%**	**28.9%**	**29.7%**	**29.2%**	**29.9%**	**29.5%**
Adjusted OIBDA	**$ 413.4**	**$ 437.6**	**$ 449.0**	**$ 444.1**	**$ 479.5**	**$ 503.5**
Interest expense, net, less amortization of deferred financing costs	(72.7)	(108.5)	(107.4)	(110.8)	(120.0)	(125.4)
Cash paid for income taxes	(53.0)	(5.8)	(1.2)	(6.8)	(8.4)	(7.8)
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(41.3)	(44.8)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(18.6)	(17.1)
Equity in earnings of investee companies, net of tax	2.9	4.8	5.3	4.8	4.1	4.6
Adjustment related to equity-based investments	0.8	0.7	0.7	0.5	0.2	0.2
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	1.9	4.0
Accretion expense	2.3	2.5	2.4	2.3	2.4	2.5
Other expense	(0.3)	(0.5)	—	0.3	(0.4)	—
Income tax effect of adjustments [(a)]	(1.4)	(0.9)	(0.1)	(1.1)	0.3	0.2
AFFO	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 299.7**	**$ 319.9**

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	Dec 31, 2018	Sep 30, 2019
Net income (loss)	$ 306.9	$ (29.4)	$ 90.9	$ 125.8	$ 107.9	$ 152.3
Depreciation of billboard advertising structures	99.6	104.9	98.2	76.2	69.1	67.3
Amortization of real estate-related intangible assets	44.9	55.8	52.9	48.2	42.7	44.3
Amortization of direct lease acquisition costs	33.8	36.3	38.2	40.0	43.2	48.4
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)	(5.5)	(4.3)
Impairment charge	—	—	—	—	42.9	—
Adjustment related to equity-based investments	0.8	0.7	0.7	0.5	0.2	0.1
Income tax effect of adjustments [b]	0.4	(0.4)	0.1	0.9	0.5	—
FFO	**$ 483.9**	**$ 272.2**	**$ 280.4**	**$ 277.3**	**$ 301.0**	**$ 308.1**
Non-cash portion of income taxes	(259.0)	(0.4)	4.2	(3.6)	(3.5)	1.9
Cash paid for direct lease acquisition costs	(32.8)	(35.9)	(37.0)	(39.2)	(41.3)	(45.6)
Maintenance capital expenditures	(23.3)	(25.6)	(18.5)	(19.9)	(18.6)	(20.0)
Restructuring charges	4.2	2.6	2.5	6.4	2.1	1.0
Acquisition costs	10.4	—	—	—	—	—
Other depreciation	7.6	8.8	10.7	13.5	16.8	20.1
Other amortization	16.3	23.3	24.2	11.9	13.2	14.1
Stock-based compensation	16.0	15.2	18.0	20.5	20.2	21.2
Non-cash effect of straight-line rent	(0.2)	(0.3)	1.3	3.4	1.9	5.4
Accretion expense	2.3	2.5	2.4	2.3	2.4	2.5
Amortization of deferred financing costs	12.1	6.3	6.4	6.1	5.7	6.4
Loss on extinguishment of debt	—	—	—	—	—	11.0
Income tax effect of adjustments [a]	(1.8)	(0.6)	(0.1)	(1.1)	(0.2)	—
AFFO	**$ 235.7**	**$ 268.1**	**$ 294.5**	**$ 277.6**	**$ 299.7**	**$ 326.1**

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	Dec 31, 2018	Sep 30, 2019
Net cash flow provided by operating activities	$ 262.8	$ 293.1	$ 287.1	$ 249.3	$ 214.3	$ 236.1
Less: Capital expenditures	(64.2)	(59.2)	(59.4)	(70.8)	(82.3)	(85.6)
Free Cash Flow	198.6	233.9	227.7	178.5	132.0	150.5
Plus: Increase in Prepaid MTA equipment deployment costs	-	-	-	4.7	74.8	90.2
Adjusted Free Cash Flow	$ 198.6	$ 233.9	$ 227.7	$ 183.2	$ 206.8	$ 240.7

Reconciliations

	Three Months Ended March 31, 2019						Three Months Ended June 30, 2019					
	U.S. Media						U.S. Media					
	Billboard	Transit and Other	Total	Other	Corporate	Total	Billboard	Transit and Other	Total	Other	Corporate	Total
Revenues	$ 236.2	$ 102.2	$ 338.4	$ 33.3	$ -	$ 371.7	$ 285.1	$ 134.5	$ 419.6	$ 40.3	$ -	$ 459.9
Operating income (loss)	$ 46.3	$ 9.2	$ 55.5	$ (4.0)	$ (14.6)	$ 36.9	$ 80.8	$ 21.1	$ 101.9	$ 3.3	$ (16.5)	$ 88.7
Restructuring charges	-	-	-	-	0.3	0.3	-	-	-	-	-	-
Net (gain) loss on dispositions	(1.4)	(0.1)	(1.5)	-	-	(1.5)	0.2	-	0.2	0.2	-	0.4
Depreciation	14.0	4.3	18.3	2.8	-	21.1	14.3	4.3	18.6	2.8	-	21.4
Amortization	20.6	1.7	22.3	2.4	-	24.7	23.1	2.0	25.1	2.5	-	27.6
Stock-based compensation	-	-	-	-	5.3	5.3	-	-	-	-	5.5	5.5
Adjusted OIBDA	$ 79.5	$ 15.1	$ 94.6	$ 1.2	$ (9.0)	$ 86.8	$ 118.4	$ 27.4	$ 145.8	$ 8.8	$ (11.0)	$ 143.6
Adjusted OIBDA margin	33.7%	14.8%	28.0%	3.6%		23.4%	41.5%	20.4%	34.7%	21.8%		31.2%

	Three Months Ended September 30, 2018						Three Months Ended December 31, 2018					
	U.S. Media						U.S. Media					
	Billboard	Transit and Other	Total	Other	Corporate	Total	Billboard	Transit and Other	Total	Other	Corporate	Total
Revenues	$ 271.3	$ 108.4	$ 379.7	$ 34.5	$ -	$ 414.2	$ 280.7	$ 129.3	$ 410.0	$ 42.4	$ -	$ 452.4
Operating income (loss)	$ 79.4	$ 16.6	$ 96.0	$ (1.2)	$ (15.9)	$ 78.9	$ 81.0	$ 21.4	$ 102.4	$ 3.9	$ (15.0)	$ 91.3
Restructuring charges	0.1	-	0.1	-	-	0.1	0.3	-	0.3	-	0.4	0.7
Net (gain) loss on dispositions	(1.1)	-	(1.1)	(0.2)	-	(1.3)	(0.6)	(0.7)	(1.3)	-	-	(1.3)
Depreciation	14.1	3.8	17.9	3.1	-	21.0	15.8	3.7	19.5	3.0	-	22.5
Amortization	21.6	1.7	23.3	2.5	-	25.8	21.3	1.7	23.0	2.8	-	25.8
Stock-based compensation	-	-	-	-	4.8	4.8	-	-	-	-	4.8	4.8
Adjusted OIBDA	$ 114.1	$ 22.1	$ 136.2	$ 4.2	$ (11.1)	$ 129.3	$ 117.8	$ 26.1	$ 143.9	$ 9.7	$ (9.8)	$ 143.8
Adjusted OIBDA margin	42.1%	20.4%	35.9%	12.2%		31.2%	42.0%	20.2%	35.1%	22.9%		31.8%

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