CBS CORP
Form 425
June 18, 2014

Investor Presentation
June 2014
Investor Road Show Presentation
Filed by: CBS Outdoor Americas Inc.
Pursuant to Rule 425 under the
Securities Act of 1933, as amended
Subject Company: CBS Corporation
Commission File No.: 333-196652

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Disclaimer
Non-GAAP Financial Measures
This presentation may include certain non-GAAP measures intended to supplement, not substitute for, comparable GAAP mea
found in the Appendix of this presentation. Numbers in this presentation may not sum due to rounding.
Forward-Looking Statements
This presentation may include forward-looking statements within the meaning of the federal securities laws, including the Priv

statements by the use of forward-looking terminology such as believes, expects, could, may, might, will, sh
or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends
looking statements by discussions of strategy, plans or intentions. In particular, statements pertaining to our capital resources, p
Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future
may be incorrect or imprecise and we may not be able to realize them. Neither we nor CBS Corporation (CBS) guarantee th
happen at all). The following factors, among others, could cause actual results and future events to differ materially from those
and general economic conditions; competition; government regulation; our inability to increase the number of digital advertisin
obtain and renew key municipal concessions on favorable terms; decreased government compensation for the removal of lawfu
health and safety laws and regulations; seasonal variations; future acquisitions and other strategic transactions; time and resour
charges in connection with the separation and incremental costs as a stand-alone public company; dependence on our managem
us to issue additional shares of stock without stockholder approval; certain provisions of Maryland law may limit the ability of
take action against our directors and officers are limited; we may not realize the expected benefits from the separation of our b
our financial condition; the terms of the credit agreement and the indenture governing our debt restrict our current and future o
initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulation
indebtedness; hedging transactions; establishing an operating partnership; asset impairment charges for goodwill; diverse risks
to use the CBS mark and logo; our current financial information may not be a reliable indicator of our future results; cash avail
real estate investment trusts (REITs), including positions taken by the IRS; our failure to qualify, or remain qualified, to be t
the reduced tax rates available for some dividends; REIT distribution requirements; availability of external sources of capital; v
requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; our ability to contribute certain
us to fail to qualify to be taxed as a REIT; our ability to hedge effectively; paying the cash portion of the earnings and profits a
cash; failure to meet the REIT income tests as a result of receiving non-qualifying rental income; even if we qualify to be taxed
in gains in the assets held before electing to be treated as a REIT; the IRS may deem the gains from sales of our outdoor advert
operating history as a REIT; a substantial amount of our common stock will enter the market as a result of the exchange offer a
and our common stock will fluctuate and the final per-share values used in determining the exchange ratio may not be indicativ
stock at a reduced discount or may not receive any discount in the exchange offer; participating CBS stockholders will experie
fractional shares of our common stock, if any) for shares of CBS Class B common stock that are accepted in the exchange offe
exchange offer; if the split-off, including the exchange offer, together with certain related transactions, does not qualify as a tra
CBS stockholders could be subject to significant tax liabilities and, in certain circumstances, we could be required to indemnify
matters agreement; we may not be able to engage in desirable strategic or capital-raising transactions following the split-off, an
significant strategic or capital-raising transactions; if the exchange offer is not fully subscribed, CBS may continue to control u
other factors described in our filings with the Securities and Exchange Commission (the SEC), including but not limited to t
the SEC on June 11, 2014. All forward-looking statements in this presentation apply as of the date of this presentation or as of
any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or facto

Additional Information

CBS Outdoor has filed a Registration Statement on Form S-4 (File No. 333-196652) with the SEC. The terms and conditions o
Schedule TO filed by CBS Corporation with the SEC. The prospectus, which is included in the Registration Statement on Form
the separation and related matters. CBS Corporation has delivered the prospectus to its stockholders. **INVESTORS AND SEC
AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY CBS CORPORATION AND CBS OUTDOOR
CBS Outdoor or their respective directors or officers or any dealer manager appointed with respect to the exchange offer make
This presentation is for informational purposes only and is neither an offer to sell nor an offer to buy any securities, nor is it a r
made solely by means of the prospectus. Investors may obtain a free copy of the prospectus and other related documents filed
and those documents may also be obtained for free, as applicable, from CBS at www.cbscorporation.com or CBS Outdoor at w

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Exchange Offer Summary

Offer to Exchange

Up to 97,000,000 shares

1

of CBS Outdoor Americas Inc.

(CBSO) common stock for outstanding shares of CBS Corp

(CBS) Class B common stock
Target Discount on CBSO
7% based on average of Volume Weighted Average Prices of
CBS and CBSO during the Pricing Period (subject to the
Upper Limit Exchange Ratio)
Upper Limit Exchange Ratio
2.1917 shares of CBSO per share of CBS tendered
(represents a 13% discount to CBSO based on June 10
closing prices)
Pricing Period
Currently expected to be July 7, 8, and 9
Expiration
Currently expected July 9, 2014 at 12:00 midnight EDT
Exchange / Ticker
NYSE / CBSO, NYSE / CBS (Class B)
Dealer Managers
Goldman Sachs, Morgan Stanley
Minimum Amount
58,200,000 shares of CBSO distributed (60% of shares held
by CBS as of June 10, 2014)
1
Representing CBS Corporation s entire remaining interest in CBS Outdoor Americas Inc.

4

Agenda

CBSO Highlights

Growth Dynamics

Company Overview

Financial Summary

$
1,303
$
415
$
60
Revenue

OIBDA
Capex
Financial Profile
3
5
Highlights
Large Market Focus
Leading presence in the U.S.
Top 25 DMAs
Strong operations in Canada
and Latin America
Hard-to-Replicate Portfolio of
Assets
Reinvigorated Organization
Poised for Continued
Growth
3
LTM March 31, 2014. Reflects Adjusted OIBDA. See page 45 for a reconciliation
of Adjusted OIBDA to Operating Income.
4
As of March 31, 2014.
1
As of 12/31/13.
Source: OAAA 2013 U.S.; Company reports. CBSO includes the US; Clear
Channel represents the Americas including Canada; Lamar and JCDecaux include the U.S.
A Leader in a Fragmented Industry
2
CBSO
19%
Other
36%
CCO
21%
LAMR
21%
JCD
4%
Innovative Marketing Solutions
Provider
20,300 clients
4
Local and national strength
356,000+ displays
1
2
CBSO: A Market **LEADER** in a **GROWTH** Industry

6

Investment **HIGHLIGHTS**

Attractive Industry Fundamentals

Superior and Hard-to-Replicate Real Estate Portfolio

Multiple

Levers

to

Enhance
Growth

Digital
Conversion, Yield Management, Select Acquisitions
Energized Management Team and Sales Force
Consistent Revenue Growth, High Incremental
Margins, Powerful Free Cash Flow
Strong and Efficient Balance Sheet with
Financial Flexibility
Growth + Sustainable Dividends

7
EXECUTING on Stated Business Objectives

8

SOLID First Quarter Results

Notes: All changes refer to the three months ended March 31, 2014 compared to the same prior-year period. [1]Revenue compari
and AFFO are presented on a comparable basis for 2013; please see Non-GAAP Reconciliations in the Appendix of this preser

GROWTH
Dynamics

10
Outdoor is a **POWERFUL**
Medium

11
Historical and Future Top-Line Industry OUTPERFORMANCE
2013-2016E CAGR
And Strong Growth Forecast
1
Consistent Historical Growth
1

$2.6
$4.9
$7.9
$9.1
'90
'00
'13
'16E
3.1%
3.1%
4.7%
4.8%
8.0%
Outdoor as a % of Total U.S. Advertising Spend
U.S.
Outdoor Ad Spend
Digital
17.2%
Outdoor
4.8%
TV
2.9%
Radio
1.0%
Print
(4.8%)
All Media
4.6%
1
Outdoor as a % of Total Non-U.S. Ad Spend
Source: Zenith Optimedia - April 2014.

12
Growing MEASURABLE Audience

13
Ignites **SOCIAL**
& **MOBILE**
Drives to Search
Mobile Commerce
Connects with Social

14
DRIVING Online Search
Absolut
Cocktail Campaign Results
A significant spike in search for
ABSOLUT Greyhound
during

campaign flights
Stimulated significant interest on
Twitter
92% of Absolut-related
tweets were related to the
campaign
Earned media exceeded
ABSOLUT s expectations
Absolut Case Study
OOH Drives Consumer Interest
1
Absolut OOH Media
15 of the Top 25
markets
Multiple high profile
formats
100
80
60
40
20
0
Dec 2012
Jan 2013
Feb 2013
Mar 2013
OOH Flight
OOH Flight
1
Source: Google Analytics indexed peak total search volume during Absolut s multi-media campaign; Posterscope.

15
Industry Measurement:
TAB OOH Audience Ratings
20x60 Bulletin
Right Read, 400 feet,
Head-On
Weekly Impressions:

343,570
TAB Data on
Every Billboard

Company Overview

17
Canada
Mexico
South America
Strategic Locations in Large Markets
Revenue
Mix

by
Product
1
Revenue
Mix
by
Geography
1
1
For
the
12
month
period
ending
March
31,
2014.
CBSO: Superior and Hard-to-Replicate Assets
Billboard
71%
Transit &
Other 29%
United
States
Canada
Latin
America
88%
6%
7%

18
Strong Presence in Key **STRATEGIC LOCATIONS**
Retail Districts
Transit Centers
High Traffic Areas
Iconic Locations

19

Business Profile: **UNITED STATES**

Revenue Mix

1

Revenue

1

Adjusted OIBDA and Margin

2

1 For the 12 month period ending December 31, 2010-2013 and March 31, 2014.

2 Adjusted OIBDA margin is defined as Adjusted OIBDA divided by revenues and presented in this table for the US segment.

20
We Give our Customers **NATIONAL REACH** & **LOCAL STRENGTH**
National
Hyper Local
Covers ~ 50% of the
U.S. Population
Top 25 DMA

Presence
Blue Chip
Customer Base
50 U.S. Account
National Executives
Sales People in
38 Regional
Offices
Local Knowledge
with 315 Local
Executives
in Every
Location
Embedded
in Local
Communities
Strong, Client
Centric Approach
Regional
Note: Information as of March 31, 2014.
National
Revenue
Local
Revenue
~60%
~40%

21

Business Profile: **U.S. BILLBOARD**

Stable, high margin business. Lease expense 29% of 2013 billboard revenues

High customer renewal rates

Growing

digital

footprint
-
national
and
local
Highlights
Revenue
Top
Market
Focus
1
1
Revenue
by
geographic
area
for
the
twelve
months
ended
December
31,
2013.

22
Attractive Drivers of **BILLBOARD VALUE**

23
Business Profile: **U.S. TRANSIT**
Revenue
1
Large
Market
Focus

2
Top market strategy
Makes us Must Buy
media
Disciplined
approach
to
contracts 2013
lease
expense
64%
of
transit revenues
Contracts typically the greater of revenue share or minimum
guaranteed payments
Minimal CapEx requirements
2
Transit
and
Other
revenue
by
geographic
area
for
the
twelve
months
ended
December
31,
2013.
Highlights
1
Transit
&
Other
revenue
for
the
twelve
months
ending
December
31,
2010-2013
and
March
31,
2014.

$
282
$
305
$
328
$
334
$
340
'10
'11
'12
'13
LTM 1Q14
New York City
57%
Other U.S.
18%
Washington
D.C. 11%
Los Angeles
14%

24
International Revenues
1
One of the largest in Canada
and Mexico
Niche, high growth
position in Brazil,

Argentina, Chile and
Uruguay
Revenues and Adjusted
OIBDA stabilized in the first
quarter of 2014
Revenue Mix
4
4
For the twelve months ended March 31, 2014.
Business Profile: **INTERNATIONAL**
Highlights
1
$ Millions. Last twelve months ending December 31, 2010-2013 and March 31, 2014.
Revenue comparison is on a constant dollar basis. Reported total International revenues
were:
$218M
(2010),
$226M
(2011),
186M
(2012),
and
$164M
(2013).
2
Reflects
lost
Canadian
contracts
of
$44M
(2010),
$37M
(2011)
and
$7M
(2012);
3
Includes
impact
of
$6M of political advertising in 2012.

25
20,300 Customers
91
of
Top
100
Advertisers

are
Customers
1.6% Maximum Revenue Contribution from
Single Customer
Highlights
Blue Chip Customers
Highly
DIVERSIFIED
Customer
Base
US Revenue % by Industry
1
Source:
Kantar
Media
for
12
months
ended
March
31,
2014.
2
For
the
12
months
ended
March
31,
2014.
3
For
the
12
months
ended
December
31,
2013.
2
1
2
3

Point Chg.
2007
2008
2009
2010
2011
2012

2013
'07-'13
Retail
9%
9%
9%
9%
9%
10%
10%
0
Television
5
6
5
7
7
7
8
2
Entertainment
7
6
6
6
6
7
7
0
Health/Pharma
5
5
6
6
7
7
7
3
Restaurants/Fast Food
5
6
7
7
7
7
7
2
Other
8
8

8
8
7
7
7
(1)
Professional Services
7
6
6
6
7
6
7
0
Telephone/Utilities
9
8
8
7
7
7
6
(3)
Auto
8
7
6
5
5
5
5
(3)
Financial Services
7
7
7
7
7
6
5
(1)
Casinos/Lottery
4
5
5
5
5
5
5

0
Beer/Liquor
5
5
5
5
5
4
5
(1)
Education
2
3
4
4
5
4
4
2
Movies
4
5
4
5
5
5
4
0
Travel/Leisure
5
5
5
5
5
5
4
(1)
Computers/Internet
1
1
1
2
2
3
3
2
Food/Beverage
2
3
4

3
3
3
3
0
Government
1
1
1
1
1
1
2
1
Real Estate
4
3
2
1
1
1
1
(3)
Household Products
1
1
1
1
1
1
1
0
Total CBSO
100%
100%
100%
100%
100%
100%
100%
TV, Ent. & Movies
17%
17%
15%
18%
19%
19%
19%
3
26

High Diversification and Customer STABILITY Over Time
Note: Numbers may not sum due to rounding
CBSO US Revenue Mix by Advertising Category

27
2013

iPhone
5
Longstanding Customer
Multiple formats,

Integral to launch strategy
Customer Case Study: KEY MEDIA for APPLE
2008

iPod
2009

iPod
Touch
2007

iPod
2011

iPad
2
multiple markets

28
Strong focus on pricing
increase Revenue per Display
Optimize inventory management
Improved data to identify opportunities
Network-focused approach
Top DMAs + transit franchises

Improved analytics/audience measurement
Increased focus on operational efficiencies
Lease expense rationalization
Less than 1% of CBSO total billboards are digital
1
Continued strategic, ROI-focused conversions
Fragmented market ~36% of share held by
independents
Strategic market opportunities to acquire
complementary assets at attractive multiples
Drive returns through scalable infrastructure
Key **GROWTH DRIVERS**
Yield Management
Emphasis on Large
National Advertisers
Cost Optimization
Digital Deployment
Acquisitions
As
of
March
31,
2014.
1

29
The
Pyramid
of
Quality

AUDIENCE,

DMA,
&
LOCATION
Digital Investment
Strategic Enhancement
Focus on Yield
Rationalize
= Maximize Profit Per Display

30
Digital Provides Additional **OPPORTUNITIES**
Benefits to
Advertisers
Richer Content
Interactivity
with Audience

Location & Day
Parting
Deployment
Flexibility
Minimizes
Production
Costs
Benefits to
CBSO
Enhances
Value
Proposition
Revenue
Opportunities
Enhances
Yield
Ability to
Attract New
Advertisers
Inventory
Optimization

31
Significant Digital **UPSIDE**
Iconic Locations
Premium
Offerings
Top DMAs
Selective & Measured

Deployment
Maximize Overall Yield
IRR benefits from lower cost per
digital billboard
Strategic
Approach
to
Digital
Billboards
Cost
per
Digital
Billboard
As of December 31 2010-2013 and as of March 31, 2014.
Average CBSO cost as of December 31.
97
173
277
373
411
'10
'11
'12
'13
1Q14
#
of
CBSO
US
Digital
Billboards
1
1
2
'09
'13
2

Financial Summary
Financial Summary

33
KEY FINANCIAL Highlights

34
Consistent **REVENUE**
Stream
Stable and Growing Revenue Base
1
For
the

twelve
months
ended
December
31,
2010-2013
and
March
31,
2014.
996
1,052
1,099
1,130
1,140
218
226
186
164
163
'10
'11
'12
'13
LTM 1Q14
International
US
$1,214
$1,277
$1,285
$1,294
$1,303
1

Opportunities
35
Improve Yield Management
Lower Billboard Site Related Expenses
More Profitable Mix of Transit Contracts
Drive Results from Lease Negotiations
See

page
45
for
a
reconciliation
of
Adjusted
OIBDA
to
Operating
Income.
Adjusted
OIBDA
margin
is
defined
as
Adjusted
OIBDA
divided
by
revenues.
Lease
costs
include
billboard property lease costs and transit franchise costs.
For the twelve months ended December 31, 2010-2013 and March 31, 2014.
Adjusted OIBDA and Margin
1,3
Lease Costs as % of Revenue
2,3
Attractive **MARGIN PROFILE** and **OPERATING LEVERAGE**
1
3
$
415
$
415
$
408
$
414
$
350
29%
32%
32%
32%
32%
LTM 1Q14

'13
'12
'11
'10
40%
38%
38%
37%
37%
'10
'11
'12
'13
LTM 1Q14
2

36
~ 23,000 Leases
~ 18,500 Landlords
Low, generally fixed cost billboard leases
8% of real estate locations owned
Results in long-term relationships
75% Legal Non-conforming

Favorable pricing dynamics
Highly Diversified
Attractive Terms
Built-in Flexibility
Permit Ownership
ATTRACTIVE LEASE Portfolio
Based
on
total
revenues
CAGR
December
31,
2010

LTM
March
31,
2014.
Majority of billboard leases have abate and/or
termination clauses
Important cost lever
Through negotiation, lease costs declined 0.1%
vs. revenue growth of 2.2%
1
1

37
Low
Ongoing
Capital
Intensity
with
OPPORTUNITY

to
INVEST
Minimal Maintenance CapEx
Nominal Transit CapEx
Stringent ROI Thresholds
Opportunity to invest in Growth CapEx
Disciplined CapEx
Capital Expenditures
1
CapEx
as
%
of
Total
Revenue
3.9%
3.6%
4.2%
4.5%
4.6%
1.7%
1.2%
1.2%
1.8%
1.9%
'10
'11
'12
'13
LTM 1Q14
Total
Maintenance
1
For
the
twelve
months
ended
December
31,
2010-2013
and
March
31,
2014.
20
15
16
24
25

27
30
38
35
36
$
47
$
46
$
54
$
58
$
60
'10
'11
'12
'13
LTM 1Q14
Growth
Maintenance
1

Split-Off
Exchange
Offer
Launched
38
Transaction
SUMMARY

and
TIMELINE
Exchange offer expiration date of July 9, 2014
Targeted split-off separation from CBS mid-July, 2014
Earnings & Profits (E&P) purge announced after July 2014 and paid before January 31, 2015
E&P Purge
expected to
be paid by
Jan 31,
2015
Intend to
operate as
a REIT
going
forward
First
quarter
earnings
PLR
received
CBSO
IPO
Targeted
complete
separation
from CBS
CBSO debt
financing
Apr
16
Jan
31
May
8
Mar
28
Mid-
July
Jan
31
2015
2014
Jun
11

39
Expected **REIT**
Structure
International operations
U.S. mobile
transit assets
(i.e., train cars, buses)

Residual cash may be used
for reinvestment in business
or for debt repayment
U.S. Billboards
U.S. fixed
transit assets
(i.e., station structures)
100% of taxable income
to be distributed to
shareholders
Qualified REIT Subsidiary (QRS)
Taxable REIT Subsidiary (TRS)

40

Balance Sheet Highlights

$539 million of liquidity

$114 million cash

$100 million IPO proceeds on

April 2, 2014 for cash portion
of E&P purge

$425 million undrawn
revolving credit facility
Long dated and staggered
maturity profile
8 year
average maturity
Target leverage range
3.5x-4.0x
Dividend plans in line with
REIT structure

100% of QRS taxable income
distributed to shareholders

Cash balance builds via TRS
EFFICIENT
Balance Sheet
1
As of March 31, 2014; except that $100 million in IPO Proceeds was received on April 2, 2014.
2
As defined in the Credit Agreement governing our senior credit facilities; calculated on total debt.
Capitalization
($ in millions)
Cash
$114
IPO Proceeds for cash E&P Purge
100
$425M Revolving Credit Facility due 2019
0
Senior Secured Term Loan due 2021
798
5.250% Senior Notes due 2022
400
5.625% Senior Notes due 2024
400
Total Debt
$1,598
Weighted Average Cost of Debt
4.2%
Consolidated Total Leverage Ratio
2
3.8x
1

41
Strong OIBDA Conversion and a Sustainable Dividend
OIBDA
AFFO and
FCF
1
DIVIDENDS

1 Adjusted Funds From Operations (AFFO) is described in the Appendix of this presentation. Free Cash Flow (FCF) is defined as Net Cash Flow Provided by Operating Activities, less total Capital Expenditures, from the Statement of Cash Flows.

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Investment **HIGHLIGHTS**
Attractive Industry Fundamentals
Superior and Hard-to-Replicate Real Estate Portfolio
Multiple Levers to Enhance Growth
Digital
Conversion, Yield Management, Select Acquisitions

Energized Management Team and Sales Force
Consistent Revenue Growth, High Incremental
Margins, Powerful Free Cash Flow
Strong and Efficient Balance Sheet with
Financial Flexibility
Growth + Sustainable Dividends

Appendix

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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)
accompanying tables include non-GAAP measures as described below. We calculate revenues on a constant dollar basis as re
exchange rates between periods. We provide constant dollar revenues to understand the underlying growth rate of revenue excl
between periods, which are not under management s direct control. Our management believes constant dollar revenues are use

level of growth of our business period to period. We calculate Adjusted OIBDA as operating income before depreciation, amo compensation and restructuring charges. We calculate Adjusted OIBDA margin by dividing Adjusted OIBDA by total revenue our operating performance. Adjusted OIBDA and Adjusted OIBDA margin are among the primary measures we use for manag as each is an important indicator of our operational strength and business performance. Our management believes users are bes allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in ma management also believes that the presentations of Adjusted OIBDA and Adjusted OIBDA margin, as supplemental measures, certain noncomparable items highlights underlying operational trends in our business that may not otherwise be apparent when management s opinion that these supplemental measures provide users with an important perspective on our operating perform to other companies that have different financing and capital structures or tax rates. We calculate FFO in accordance with the de Investment Trusts (NAREIT). FFO reflects net income adjusted to exclude gains and losses from the sale of real estate asset amortization of direct lease acquisition costs, as well as the same adjustments for our equity based investments, as applicable. direct lease acquisition costs as such costs are generally amortized over a period ranging from four weeks to one year and there paid for maintenance capital expenditures since these are routine uses of cash that are necessary for our operations. In addition estate depreciation and amortization, deferred income taxes, stock-based compensation expense, accretion expense, the noncas financing costs. We believe that adjusting for these items provides a better measure of our operating performance. We use FFO planning and forecasting future periods, and each is an important indicator of our operational strength and business performanc believes users are best served if the information that is made available to them allows them to align their analysis and evaluatio management uses in managing, planning and executing our business strategy. Our management also believes that the presentat average share, as supplemental measures, are useful in evaluating our business because adjusting results to reflect items that ha highlights trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. It is ma users with an important perspective on our operating performance and also make it easier to compare our results to other comp weighted average shares on an adjusted basis of 120,000,000 shares to give effect to 23,000,000 shares issued on April 2, 2014 outstanding as of March 31, 2014, for basic and diluted earnings per share (EPS). We also present FFO, AFFO and net inco believes that these presentations are useful in evaluating our business because they allow users to evaluate our per share results stock in connection with our initial public offering, which increased our outstanding shares of common stock. We calculate ope related per adjusted weighted average share amounts, for the three months ended March 31, 2013, on a comparable basis by ad incurred in the first quarter of 2013 on the disposition of most of our billboards in Salt Lake City in exchange for billboards in associated with operating as a stand-alone public company incurred in the first quarter of 2014 and $12.4 million of interest ex the issuance of our senior notes, which were also incurred in the first quarter of 2014. Our management believes these adjusted they allow users to compare our operating performance for the first quarter of 2013 against the operating performance of the fi a result of our separation from CBS. Since adjusted weighted average shares, Adjusted OIBDA, Adjusted OIBDA margin, FF constant dollar revenues and, on a comparable basis for 2013, operating income, net income, Adjusted OIBDA, FFO and AFF not measures calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, weighte operating income, net income and revenues, and the related weighted average per share amounts, the most directly comparable performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other co represent funds available for discretionary use and are not necessarily a measure of our ability to fund our cash needs.

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Non-GAAP Reconciliations
Last Twelve
Months
(LTM) Ended:
(in $ millions)
2010

2011
2012
2013
1Q13
2Q13
3Q13
4Q13
1Q14
1Q14
Total Revenues
$1,214.1
$1,277.1
$1,284.6
$1,294.0
$279.2
$332.7
$338.2
$343.9
$287.9
$1,302.7
Operating Income
126.5

192.4

201.2

238.8

34.7

62.8

64.6

76.7

26.7

230.8

Depreciation
107.6

109.0

105.9

104.5

26.0

25.9

26.4

26.2

26.1

104.6

Amortization
106.6

102.9

90.9

91.3

22.9

22.7

22.6

23.1

21.9

90.3

Net (Gain) Loss on Dispositions
1.1

2.0

2.2

(27.3)

(9.8)

0.1

(0.1)

(17.5)

(0.9)

(18.4)

Restructuring Charges
3.9

3.0

2.5

-

-

-

-

-

-

-

Stock Based Compensation
4.3

5.0

5.7

7.5

1.6

1.6

2.6

1.7

1.8

7.7

Adjusted OIBDA
350.0

414.3

408.4

414.8

75.4

113.1

116.1

110.2

75.6

415.0

Adjusted OIBDA Margin
28.8%
32.4%
31.8%
32.1%
27.0%
34.0%
34.3%
32.0%
26.3%
31.9%
Capital Expenditures
47.2

45.6

53.6

58.2

6.0

8.9

12.8

30.5

8.2

60.4

Twelve Months Ended December 31:

Three Months Ended:

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Non-GAAP Reconciliations
(a) No restructuring charges were incurred for the three months ended March 31, 2013 and 2014.
Three Months Ended March 31,
2013
(in millions)
U.S.

International
Corporate
Consolidated
Revenues
$
245.2
$
34.0
$

$
279.2
Operating income (loss)
$
48.2
$
(6.6)
$
(6.9)
$
34.7
Net gains on dispositions
(9.9
)
0.1

(9.8
)
Depreciation and amortization
41.8
7.1

48.9
Stock-based compensation

1.6
1.6
Adjusted OIBDA
(a)
80.1
0.6
(5.3)
75.4
Incremental stand-alone costs
(1.7
)

(2.1)
(3.8

)
Adjusted OIBDA, on a comparable basis
$
78.4
$
0.6
$
(7.4)
$
71.6
Adjusted OIBDA margin
32.7
%
1.8
%
*
27.0
%
Adjusted OIBDA margin, on a comparable basis
32.0
%
1.8
%
*
25.6
%
Capital expenditures
$
5.3
$
0.7
$

$
6.0
Three Months Ended March 31,
2014
(in millions)
U.S.
International
Corporate
Consolidated
Revenues
$
255.0
$
32.9
$

$

287.9
Operating income (loss)
$
40.0
$
(5.7)
$
(7.6)
$
26.7
Net gains on dispositions
(0.8
)
(0.1)

(0.9
)
Depreciation and amortization
41.1
6.9

48.0
Stock-based compensation

1.8
1.8
Adjusted OIBDA
(a)
$
80.3
$
1.1
$
(5.8)
$
75.6
Adjusted OIBDA margin
31.5
%
3.3
%
*
26.3
%
Capital expenditures
$
7.0
$
1.2

$

$
8.2
* calculation is not meaningful.

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Non-GAAP Reconciliations
Three Months Ended March 31,
2013
2014
(in millions, except per share amounts)
Reported

Net Gain on
Dispositions
(a)
Stand
-
Alone
Costs
(b)
Interest
Expense
(c)
Comparable to
2014
Reported
(f)
Revenues
$
279.2

$
279.2
$
287.9
Operating
162.2
162.2
163.5
Selling, general and administrative
43.2
3.8
47.0
50.6
Net gain on dispositions
(9.8)
9.8

(0.9)
Depreciation
26.0
26.0
26.1
Amortization
22.9
22.9
21.9
Operating income
34.7
(9.8)

(3.8)

21.1
26.7
Interest expense
(0.1)
(12.4)
(12.5)
(12.5)
Other expense, net
(0.1)
(0.1)
(0.5)
Income before provision for income taxes
and equity in earnings of investee
companies
34.5
(9.8)
(3.8)
(12.4)
8.5
13.7
Provision for income taxes
(14.9)
4.1
1.6
5.4
(3.8)
(5.9)
Equity in earnings in investee companies,
net of tax
0.3
0.3
0.6
Net income
$
19.9
$
(5.7)
$
(2.2)
$
(7.0)
$
5.0
$
8.4
Net income per common share:
Basic
$

0.21
$
0.05
$
0.09
Diluted
$
0.21
$
0.05
$
0.09
Weighted average shares outstanding
(d)
:
Basic
97.0
97.0
97.0
Diluted
97.0
97.0
97.0
Net income per adjusted weighted average share
$
0.04
$
0.07
Adjusted weighted average shares
(e)
120.0
120.0
Net income, excluding Net gain on dispositions, net of tax, for the three months ended March 31, 2014, is $7.9 million.
Adjusted weighted average shares of 120.0 million includes shares issued on April 2, 2014, from the IPO in addition to the 97.0 million shares outstanding as of March 31, 2014, for basic and diluted EPS.
On March 14, 2014, our board of directors declared a 970,000 to 1 stock split. As a result of the stock split, the 100 shares of our common stock then outstanding were converted into 97,000,000 shares of our common stock. The effects of the stock split have been

applied retroactively to all reported periods for EPS purposes.
Adjustment to reflect incremental interest expense at 2014 level.
Adjustment to reflect incremental stand-alone costs at 2014 level.
Adjustment to exclude Net gain on dispositions.
(a)
(b)
(c)
(d)
(e)
(f)

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Non-GAAP Reconciliations
(a)
Adjustment to reflect incremental costs to operate as a stand-alone company, net of tax, at the same level as 2014.
Three Months Ended

March 31,

(in millions, except per share amounts)	2013	2014
Net income	$ 19.9	8.4
Depreciation of billboard advertising structures	24.2	24.2
Amortization of real estate related intangible assets	10.7	10.7
Amortization of direct lease acquisition costs	7.8	7.0
Net gain on disposition of billboard advertising structures, net of tax	(5.7)	(0.2)
Adjustment related to equity based investments	0.2	0.2
FFO	57.1	50.3
Incremental stand-alone costs, net of tax (a)	(2.2)	
Incremental interest expense, net of tax (b)	(7.0)	
FFO, 2013 on a comparable basis	$ 47.9	50.3
FFO	$	

57.1
50.3
Adjustment for deferred income taxes
(7.8)
(6.9)
Cash paid for direct lease acquisition costs
(9.4)
(8.5)
Maintenance capital expenditures
(2.0)
(3.0)
Other depreciation
1.8
1.9
Other amortization
4.4
4.2
Stock-based compensation
1.6
1.8
Non-cash effect of straight-line rent
0.2
(0.2)
Accretion expense
0.6
0.5
Amortization of deferred financing costs
0.7
AFFO
46.5
40.8
Incremental stand-alone costs, net of tax
(a)
(2.2)

Incremental interest expense, net of tax
(b)
(7.0)

Amortization of deferred financing costs
0.7

AFFO, 2013 on a comparable basis
$
38.0
40.8
FFO, 2013 on a comparable basis, per adjusted weighted average share
(c)
$
0.40

0.42
AFFO, 2013 on a comparable basis, per adjusted weighted average share
(c)
$
0.32
0.34
Adjusted weighted average shares
(c)
120.0
120.0
Weighted average shares for basic and diluted EPS
(d)
97.0
97.0

(b)
Adjustment to reflect incremental interest expense, net of tax, at the same level as 2014.
(c)
Adjusted weighted average shares of 120.0 million includes 23.0 million shares issued on April 2, 2014, from the IPO in addition to the 97.0 million shares outstanding as of March 31, 2014, for basic and diluted EPS.
(d)
On March 14, 2014, our board of directors declared a 970,000 to 1 stock split. As a result of the stock split, the 100 shares of our common stock then outstanding were converted into 97,000,000 shares of our common stock. The effects of the stock split have been applied retroactively to all reported periods for EPS purposes.
$
$
$
$
$
$

About CBS Outdoor Americas Inc.

CBS Outdoor Americas Inc. (NYSE: CBSO) is one of the largest lessors of advertising space on out-of-home advertising structures and sites across the U.S., Canada and Latin America. Our portfolio primarily consists of billboard displays, which are predominantly located in densely populated major metropolitan areas and along high-traffic expressways and major commuting routes. In addition, we have a number of exclusive multi-year contracts that allow us to operate advertising displays in municipal transit systems where our customers are able to reach millions of commuters on a daily basis. We have displays in all of the 25 largest markets in the U.S. and over 180 markets in the U.S., Canada and Latin America, including in some of the most heavily trafficked locations, such as the Bay Bridge in San Francisco, Sunset Boulevard in Los Angeles and Grand Central Station and Times Square in New York City.