



## **OUTFRONT MEDIA AND JCDECAUX SIGN A PURCHASE AND SALE AGREEMENT FOR THE LATIN AMERICA BUSINESS OF OUTFRONT MEDIA**

**Paris, November 2, 2015** — OUTFRONT Media Inc. (NYSE: OUT) and JCDecaux SA (Euronext Paris: DEC) announced today that they have entered into an agreement to sell the Latin America business of OUTFRONT Media to JCDecaux Latin America / Corameq, which is 85% owned by JCDecaux SA. The purchase price is \$82 million cash, subject to working capital and indebtedness adjustments. The transaction is expected to close in the first half of 2016, subject to customary closing conditions, including regulatory approval.

As of December 31, 2014, OUTFRONT Media's Latin America business operated 11,390 total displays across Mexico, Chile, Uruguay, Brazil and Argentina, mainly in the large format and bus advertising segment. Revenues for the year ended December 31, 2014 were \$72.5 million.

**Jeremy Male, Chairman and Chief Executive Officer of OUTFRONT Media**, said: *"The sale of our Latin America business is firmly in line with our strategy to increase focus on markets where we maintain a leadership position. Our operations will be in excellent hands under JCDecaux's stewardship."*

**Jean-Charles Decaux, Co-Chief Executive Officer of JCDecaux**, said: *"The acquisition of OUTFRONT Media's Latin America business is a key milestone in our development on this continent, strengthening our N°1 outdoor advertising position in the region with a strong platform to further accelerate our investment and development based on internal and external growth opportunities. With more than 55,000 advertising displays in Latin America, JCDecaux will even better serve cities and citizens, while providing exceptional visibility to the advertisers and their brands in 29 cities of more than one million inhabitants. In this unprecedented period of consolidation in Latin America, JCDecaux will be pleased to welcome OUTFRONT Media Latin America teams as the great work that has been performed to date will be key to continue growing in the different countries."*

The acquisition of OUTFRONT Media's Latin America business is a strategic move for JCDecaux as it will reinforce significantly its leading position in Mexico, the 15<sup>th</sup> largest economy worldwide and the 2<sup>nd</sup> in Latin America, and consolidate the very fragmented Latin America Outdoor Advertising market with great opportunities to accelerate the ongoing digitalization of outdoor media assets. With this acquisition, JCDecaux will confirm its number one position in Brazil and Chile and will become the market leader in Uruguay. The Group will be present in the 10 wealthiest cities in Latin America: São Paulo, Mexico City, Buenos Aires, Rio de Janeiro, Santiago, Bogota, Lima, Brasilia, Monterrey and Guadalajara.

Subsequent to the close of the transaction, OUTFRONT's international business will consist exclusively of its operations in Canada where, as of December 31, 2014, it operated 5,984 displays, including the Street Furniture operations in Vancouver in partnership with JCDecaux, and generated revenues of \$82.5 million for the year ended December 31, 2014.

Citigroup Global Markets Inc. is acting as financial advisor and Cravath, Swaine & Moore LLP is acting as legal advisor to OUTFRONT Media Inc.

### **About OUTFRONT Media Inc.**

OUTFRONT Media (NYSE: OUT), formerly CBS Outdoor, is one of the largest out-of-home media companies in the Americas and has a major presence in top markets throughout the United States, Canada, Mexico and South America. With billboard and transit properties, a prime asset focus, and a growing network of digital displays, OUTFRONT Media gives advertisers both breadth and depth of audience across key geographies, as well as engaging ways to connect with increasingly mobile consumers.

### **About JCDecaux**

JCDecaux is the largest outdoor advertising company in the world. JCDecaux is listed on Euronext Paris and is part of the Euronext 100 index. JCDecaux invented the concept of street furniture in 1964 and today is the only global company that is exclusively focused on outdoor advertising. JCDecaux is number one worldwide in street furniture, number one worldwide in transport advertising, the European leader in billboard advertising and the number one worldwide for self-service bicycle hire. Employing 12,300 people, the Group has operations in more than 70 countries around the world, and has a presence in 3,700 cities with more than 10,000 inhabitants for which it offers attractive, high-quality street furniture. JCDecaux operates more than 49,000 premium digital advertising screens in 30 countries, in city centers, in the main airports, mass transit systems, rail stations and shopping centers, and along highways. The Group generated total revenues of €2,813 million in 2014, and €1,460m in H1 2015. [www.jcdecaux.com](http://www.jcdecaux.com)

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## Cautionary Statement Concerning Forward-Looking Statements

We have made statements in this press release 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 “will” or “expect,” 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 relating to the sale of OUTFRONT Media Inc.’s Latin America business (the “Transaction”) and any potential benefits of the Transaction, and 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: consummating the Transaction may be more difficult, costly or time consuming than expected and the anticipated benefits may not be fully realized; the parties being unable to satisfy closing conditions of the Transaction, which could delay or cause the parties to abandon the Transaction; a change, event or occurrence that could give rise to the termination of the purchase and sale agreement or the Transaction; the failure to obtain necessary regulatory approval or obtaining regulatory approval subject to conditions that are not anticipated; any diversion of management time on Transaction-related issues; declines in advertising and general economic conditions; competition; government regulation; 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 advertising executives; restrictions in the agreements governing our indebtedness; asset impairment charges for goodwill; diverse risks in our international business; legislative, administrative, regulatory or other actions affecting real estate investment trusts (“REITs”), including positions taken by the Internal Revenue Service (the “IRS”); our failure to remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities; even if we remain qualified to be taxed as a REIT, and we sell assets, we could be subject to tax on any unrealized net built-in gains in the assets held before electing to be treated as a REIT; the IRS may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; we may not be able to engage in desirable strategic or capital-raising transactions as a result of our separation from CBS Corporation, and we could be liable for adverse tax consequences resulting from engaging in significant strategic or capital-raising transactions; 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, 2014, filed with the SEC on March 6, 2015. All forward-looking statements in this press release apply as of the date of this press release 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.