

CBS CORP
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Investor Presentation
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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

2

Disclaimer

Non-GAAP Financial Measures

This presentation may include certain non-GAAP measures intended to supplement, not substitute for, comparable GAAP measures 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 Private Securities

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Additional Information

CBS Outdoor has filed a Registration Statement on Form S-4 (File No. 333-196652) with the SEC. The terms and conditions of the exchange offer are set forth in the prospectus on Form S-4 and Schedule TO filed by CBS Corporation with the SEC. The prospectus, which is included in the Registration Statement on Form S-4, describes the separation and related matters. CBS Corporation has delivered the prospectus to its stockholders. **INVESTORS AND SECURITY HOLDERS SHOULD READ THE PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY CBS CORPORATION AND CBS OUTDOOR INCORPORATED.** CBS Outdoor or their respective directors or officers or any dealer manager appointed with respect to the exchange offer make no representation or warranty as to the accuracy or completeness of this presentation. 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 recommendation made solely by means of the prospectus. Investors may obtain a free copy of the prospectus and other related documents filed with the SEC and those documents may also be obtained for free, as applicable, from CBS at www.cbscorporation.com or CBS Outdoor at www.cbsoutdoor.com.

3
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. ¹Revenue comparison and AFFO are presented on a comparable basis for 2013; please see Non-GAAP Reconciliations in the Appendix of this presentation.

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.