

CBS CORP  
Form 425  
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Investor Presentation  
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Investor Road Show Presentation  
Filed by: CBS Corporation  
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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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.

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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 the 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](http://www.cbscorporation.com) or CBS Outdoor at [www.cbsoutdoor.com](http://www.cbsoutdoor.com).

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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. <sup>1</sup>Revenue 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.