MDC Partners

Where Great Talent Lives

Management Presentation

First Quarter 2017 Results

April 27, 2017

FORWARD LOOKING STATEMENTS & OTHER INFORMATION

This presentation, including our "2017 Financial Outlook", contains forward-looking statements. The Company's representatives may also make forward-looking statements orally from time to time. Statements in this presentation that are not historical facts, including statements about the Company's beliefs and expectations, earnings guidance, recent business and economic trends, potential acquisitions, and estimates of amounts for redeemable noncontrolling interests and deferred acquisition consideration, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined below. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events, if any.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such risk factors include, but are not limited to, the following:

- risks associated with severe effects of international, national and regional economic conditions;
- the Company's ability to attract new clients and retain existing clients;
- the spending patterns and financial success of the Company's clients;
- the Company's ability to retain and attract key employees;
- the Company's ability to remain in compliance with its debt agreements and the Company's ability to finance its contingent payment obligations when due and payable, including but not limited to those relating to redeemable noncontrolling interests and deferred acquisition consideration;
- the successful completion and integration of acquisitions which compliment and expand the Company's business capabilities;
- foreign currency fluctuations; and
- risks associated with the one Canadian securities class action litigation claim.

The Company's business strategy includes ongoing efforts to engage in acquisitions of ownership interests in entities in the marketing communications services industry. The Company intends to finance these acquisitions by using available cash from operations and through incurrence of bridge or other debt financing, either of which may increase the Company's leverage ratios, or by issuing equity, which may have a dilutive impact on existing shareholders proportionate ownership. At any given time the Company may be engaged in a number of discussions that may result in one or more acquisitions. These opportunities require confidentiality and may involve negotiations that require quick responses by the Company. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of the Company's securities.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in the Annual Report on Form 10-K under the caption "Risk Factors" and in the Company's other SEC filings.

FIRST QUARTER 2017 SUMMARY

- Solid start to fiscal 2017
- Return to industry-leading organic revenue growth, consisting of very strong growth in U.S. and broad strength across disciplines and client industry verticals
- Strong profit trends, with more meaningful pick-up expected in coming quarters
- New business success and robust pipeline provides good forward visibility
- Previously-disclosed sale of $95 million of Convertible Preference Shares (closed March) and smoothed working capital trends solidifies balance sheet and credit profile
- Positioned well to achieve 2017 targets, including approximately 4% organic revenue growth and approximately 100 basis points increase in Adjusted EBITDA margins

Note: See appendix for definitions of non-GAAP measures

FIRST QUARTER 2017 FINANCIAL HIGHLIGHTS

- Revenue increased 11.5% to $344.7 million from $309.0 million
- Organic revenue growth of 5.6%, after a 50 basis points benefit from increased billable pass-through costs
- Net loss attributable to MDC Partners common shareholders of ($11.1) million versus a loss of ($23.3) million last year
- Adjusted EBITDA increased 9.1% to $35.8 million from $32.8 million, with margins of 10.4% versus 10.6% a year ago
- Net new business wins of $25.6 million

Note: See appendix for definitions of non-GAAP measures

CONSOLIDATED REVENUE AND EARNINGS

(US$ in millions, except percentages)

	Three Months Ended March 31,		
	2017	2016	% Change
Revenue	$ 344.7	$ 309.0	*11.5* %
Operating Expenses			
Cost of services sold	237.6	211.4	*12.4* %
Office and general expenses	87.8	77.8	*12.9* %
Depreciation and amortization	10.9	11.2	*(2.9)* %
Operating Profit	8.4	8.5	*NM* %
Other, net	2.6	15.5	
Interest expense and finance charges	(16.8)	(15.6)	
Loss on redemption of notes	-	(33.3)	
Interest income	0.2	0.2	
Income tax (expense) benefit	(4.0)	2.0	
Equity in earnings (losses) of non-consolidated affiliates	(0.1)	0.2	
Net loss	(9.7)	(22.4)	
Net income attributable to non-controlling interests	(0.9)	(0.9)	
Accretion on convertible preference shares	(0.5)	-	
Net loss attributable to MDC Partners Inc. common shareholders	$ (11.1)	$ (23.3)	

Note: Actuals may not foot due to rounding

REVENUE SUMMARY

(US$ in millions, except percentages)

	Three Months Ended	
	Revenue $	**% Change**
March 31, 2016	**$309.0**	
Foreign Exchange	(1.9)	(0.6%)
Non-GAAP Acquisitions (Dispositions), net (1)	20.4	6.6%
Organic Revenue Growth (Decline)	17.2	5.6%
Total Change	**35.7**	**11.5%**
March 31, 2017	**$344.7**	

- **Organic revenue growth of 5.6% in Q1, favorably impacted by 50 basis points from increased billable pass-through costs incurred on clients' behalf**

[1] Non-GAAP Acquisitions (Dispositions), net consists of $21.1 million of Acquisitions and $0.7 million of Dispositions for the three months ended March 31, 2017.
Note: Actuals may not foot due to rounding.

REVENUE BY GEOGRAPHY AND SEGMENT

(US$ in millions, except percentages)

	Three Months Ended March 31, 2017		
	Total Revenue	Total Growth	Organic Revenue Growth (Decline)
United States	$274.7	8.9%	8.9%
Canada	26.5	(6.8%)	(7.6%)
North America	*301.2*	*7.3%*	*7.2%*
Other	43.5	53.1%	(11.1%)
Total	**$344.7**	**11.5%**	**5.6%**
Reportable Segment	$286.8	12.9%	5.4%
All Other	57.9	5.4%	6.2%
Total	**$344.7**	**11.5%**	**5.6%**

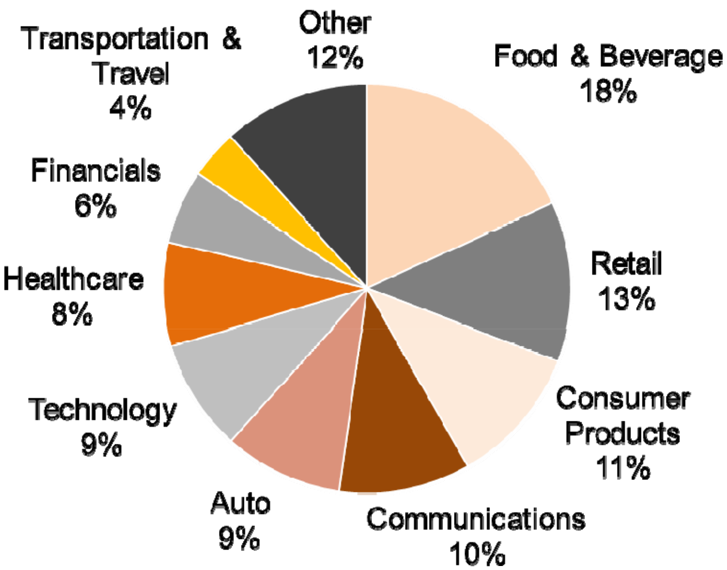
- **Organic revenue growth led by the U.S. at +8.9%**
- **International impacted by timing of projects and previously-disclosed client loss**

The Reportable Segment is comprised of our integrated advertising and media specialist agencies as well as public relations firms, including Allison + Partners, Anomaly, CPB, Doner, F&B, Hunter PR, KBS, MDC Media Partners, and 72andSunny, among others. All Other comprises our specialist marketing offerings such as direct marketing, sales promotion, market research, strategic communications, database and customer relationship management, data analytics and insights, corporate identity, design and branding, product and service innovation. Firms within All Other include Gale Partners, Kingsdale, Relevant, Team, Redscout and Y Media Labs, among others.

Note: Actuals may not foot due to rounding

REVENUE BY CLIENT INDUSTRY

Q1 2017 Mix



Year-over-Year Growth by Category

	Q1 2017
Above 10%	Communications, Food & Beverage, Automotive
0% to 10%	Consumer Products, Retail, Healthcare
Below 0%	Financials, Technology

- **Best performing sectors: Communications, Food & Beverage, Automotive**
- **Diversification continues: Top 10 clients declined to 22.0% of revenue in Q1 2017 versus 23.0% a year ago (largest <5%)**

* Excludes discontinued operations
Note: Actuals may not foot due to rounding. Year-over-year category growth shown on a reported basis.

ADJUSTED EBITDA

(US$ in millions, except percentages)

	Three Months Ended March 31,		
	2017	**2016**	***% Change***
Advertising and Communications Group	$ 43.3	$ 42.8	*1.3* %
Reportable Segment	33.3	34.5	*(3.6)* %
All Other	10.1	8.3	*21.7* %
Corporate Group	(7.5)	(10.0)	*(24.5)* %
Adjusted EBITDA (1)	**$ 35.8**	**$ 32.8**	***9.1* %**
margin	*10.4%*	*10.6%*	

➢ **Benefits of profitability initiatives expected to become more evident over coming quarters**

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition. See schedules 2 and 3 the Q1 2017 press release for a reconciliation of Net loss to Adjusted EBITDA.
Note: Actuals may not foot due to rounding.

SUMMARY OF CASH FLOW

(US$ in millions)	Three Months Ended March 31, 2017	2016
Net cash used in operating activities	($30.7)	($122.4)
Net cash used in investing activities	($11.1)	($8.1)
Net cash provided by financing activities	$37.1	$92.4
Effect of exchange rate changes on cash and cash equivalents	($0.1)	($1.5)
Net decrease in cash and cash equivalents	**($4.7)**	**($39.6)**

Note: Actuals may not foot due to rounding

FINANCIAL OUTLOOK

2017 Guidance	
Organic Revenue	approximately 4% growth
Adjusted EBITDA Margin	approximately 100 basis points increase

Note: The Company has excluded a quantitative reconciliation with respect to the Company's 2017 guidance under the "unreasonable efforts" exception in item 10(e)(1)(i)(B) of Regulation S-K.
Note: See appendix for definitions of non-GAAP measures

APPENDIX

REVENUE TRENDING SCHEDULE

(US$ in thousands, except percentages)

	2015					2016					2017
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue											
United States	$252,018	$271,375	$270,512	$291,147	$1,085,051	$252,199	$272,992	$274,506	$304,016	$1,103,712	$274,682
Canada	29,826	35,433	29,560	34,221	129,039	28,406	33,614	30,233	31,848	124,101	26,470
North America	281,843	306,807	300,072	325,368	1,214,090	280,605	306,606	304,739	335,864	1,227,813	301,152
Other	20,379	29,799	28,345	33,645	112,168	28,437	30,442	44,515	54,578	157,972	43,548
Total	**$302,222**	**$336,606**	**$328,417**	**$359,013**	**$1,326,258**	**$309,042**	**$337,048**	**$349,254**	**$390,442**	**$1,385,785**	**$344,700**
% of Revenue											
United States	83.4%	80.6%	82.4%	81.1%	81.8%	81.6%	81.0%	78.6%	77.9%	79.6%	79.7%
Canada	9.9%	10.5%	9.0%	9.5%	9.7%	9.2%	10.0%	8.7%	8.2%	9.0%	7.7%
North America	93.3%	91.1%	91.4%	90.6%	91.5%	90.8%	91.0%	87.3%	86.0%	88.6%	87.4%
Other	6.7%	8.9%	8.6%	9.4%	8.5%	9.2%	9.0%	12.7%	14.0%	11.4%	12.6%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Growth %											
United States	10.1%	11.6%	8.6%	6.9%	9.2%	0.1%	0.6%	1.5%	4.4%	1.7%	8.9%
Canada	(3.5%)	(9.2%)	(22.3%)	(19.3%)	(14.2%)	(4.8%)	(5.1%)	2.3%	(6.9%)	(3.8%)	(6.8%)
North America	8.5%	8.7%	4.5%	3.4%	6.1%	(0.4%)	(0.1%)	1.6%	3.2%	1.1%	7.3%
Other	34.9%	73.3%	27.6%	33.9%	40.8%	39.5%	2.2%	57.0%	62.2%	40.8%	53.1%
Total	**10.0%**	**12.4%**	**6.1%**	**5.6%**	**8.4%**	**2.3%**	**0.1%**	**6.3%**	**8.8%**	**4.5%**	**11.5%**
Organic Revenue Growth (Decline) %											
United States	6.9%	6.6%	6.1%	5.9%	6.4%	(1.2%)	(0.1%)	1.0%	4.3%	1.1%	8.9%
Canada	3.2%	2.1%	(5.5%)	(4.3%)	(1.4%)	4.5%	(0.6%)	2.0%	(6.0%)	(0.2%)	(7.6%)
North America	6.5%	6.0%	4.6%	4.5%	5.4%	(0.6%)	(0.1%)	1.1%	3.2%	1.0%	7.2%
Other	23.7%	45.5%	20.0%	39.9%	31.9%	41.4%	4.7%	19.1%	9.5%	16.5%	(11.1%)
Total	**7.4%**	**8.3%**	**5.7%**	**7.2%**	**7.1%**	**2.2%**	**0.3%**	**2.7%**	**3.8%**	**2.3%**	**5.6%**
Growth % from Foreign Exchange											
United States	(0.0%)	(0.0%)	(0.0%)	0.0%	(0.0%)	0.0%	0.0%	0.0%	(0.0%)	(0.0%)	(0.0%)
Canada	(11.2%)	(11.3%)	(16.8%)	(15.0%)	(13.7%)	(9.3%)	(4.6%)	0.3%	0.5%	(3.2%)	3.2%
North America	(1.3%)	(1.6%)	(2.2%)	(2.0%)	(1.8%)	(1.0%)	(0.5%)	0.0%	0.1%	(0.3%)	0.3%
Other	(12.5%)	(16.5%)	(11.7%)	(7.6%)	(12.1%)	(4.3%)	(3.0%)	(7.4%)	(13.4%)	(7.5%)	(9.8%)
Total	**(2.0%)**	**(2.4%)**	**(2.9%)**	**(2.4%)**	**(2.5%)**	**(1.2%)**	**(0.7%)**	**(0.6%)**	**(1.2%)**	**(0.9%)**	**(0.6%)**
Growth % from Acquisitions (Dispositions), net											
United States	3.2%	5.0%	2.5%	1.0%	2.8%	1.3%	0.7%	0.4%	0.2%	0.6%	0.0%
Canada	4.5%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	(1.5%)	(0.4%)	(2.4%)
North America	3.4%	4.3%	2.1%	0.8%	2.6%	1.2%	0.6%	0.4%	0.0%	0.5%	(0.2%)
Other	23.8%	44.2%	19.3%	1.6%	21.0%	2.4%	0.5%	45.3%	66.1%	31.9%	74.1%
Total	**4.5%**	**6.6%**	**3.4%**	**0.9%**	**3.8%**	**1.3%**	**0.6%**	**4.3%**	**6.2%**	**3.2%**	**6.6%**

Note: See appendix for definitions of non-GAAP measures

Note: Actuals may not foot due to rounding

ADJUSTED EBITDA TRENDING SCHEDULE

(US$ in thousands, except percentages)

	2015					2016					2017
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
ADVERTISING AND COMMUNICATIONS GROUP											
Revenue	$302,222	$336,606	$328,415	$359,013	$1,326,256	$309,042	$337,047	$349,254	$390,442	$1,385,785	$344,700
Operating profit (loss)	26,013	54,372	43,419	13,478	137,282	21,678	36,868	(3,700)	37,703	92,549	16,968
Depreciation and amortization	11,854	13,554	12,749	12,292	50,449	10,823	10,926	11,053	12,059	44,861	10,589
Goodwill impairment	-	-	-	-	-	-	-	29,631	18,893	48,524	-
Stock-based compensation	3,500	4,863	2,660	4,033	15,056	3,881	4,880	4,623	5,094	18,478	4,346
Acquisition deal costs	284	255	108	58	704	65	402	639	31	1,137	-
Deferred acquisition consideration adjustments	2,248	(12,741)	4,927	41,913	36,347	6,327	(299)	11,152	(9,211)	7,969	11,431
Distributions from non-consolidated affiliates	334	176	67	102	679	-	-	-	-	-	-
Adjusted EBITDA (1)	**$44,233**	**$60,479**	**$63,930**	**$71,876**	**$240,517**	**$42,774**	**$52,777**	**$53,398**	**$64,569**	**$213,518**	**$43,334**
REPORTABLE SEGMENT											
Revenue	$247,494	$273,881	$267,657	$293,183	$1,082,215	$254,106	$270,936	$286,389	$320,509	$1,131,940	$286,805
Operating profit	26,017	41,015	38,816	27,790	133,638	19,498	26,437	20,217	46,001	112,153	11,577
Depreciation and amortization	7,420	8,321	7,798	7,815	31,354	7,060	7,151	9,978	9,299	33,488	8,393
Stock-based compensation	2,147	3,660	1,857	2,468	10,132	3,751	3,979	3,337	3,076	14,143	3,913
Acquisition deal costs	284	216	87	14	601	65	402	639	31	1,137	-
Deferred acquisition consideration adjustments	1,371	(6,563)	3,811	20,424	19,043	4,118	1,316	9,866	(8,240)	7,060	9,371
Distributions from non-consolidated affiliates	304	-	30	68	402	-	-	-	-	-	-
Adjusted EBITDA (1)	**$37,543**	**$46,649**	**$52,399**	**$58,579**	**$195,170**	**$34,492**	**$39,285**	**$44,037**	**$50,167**	**$167,981**	**$33,254**
ALL OTHER											
Revenue	$54,728	$62,725	$60,758	$65,830	$244,041	$54,936	$66,111	$62,865	$69,933	$253,845	$57,895
Operating profit (loss)	(4)	13,357	4,603	(14,312)	3,644	2,180	10,431	(23,917)	(8,298)	(19,604)	5,391
Depreciation and amortization	4,434	5,233	4,951	4,477	19,095	3,763	3,775	1,075	2,760	11,373	2,196
Goodwill impairment	-	-	-	-	-	-	-	29,631	18,893	48,524	-
Stock-based compensation	1,353	1,203	803	1,565	4,924	130	901	1,286	2,018	4,335	433
Acquisition deal costs	-	39	21	44	104	-	-	-	-	-	-
Deferred acquisition consideration adjustments	877	(6,178)	1,116	21,489	17,304	2,209	(1,615)	1,286	(971)	909	2,060
Distributions from non-consolidated affiliates	30	176	37	34	277	-	-	-	-	-	-
Adjusted EBITDA (1)	**$6,690**	**$13,830**	**$11,531**	**$13,297**	**$45,348**	**$8,282**	**$13,492**	**$9,361**	**$14,402**	**$45,537**	**$10,080**

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition. See schedules 2 and 3 the Q1 2017 press release for a reconciliation of Net loss to Adjusted EBITDA.

Note: Results for 2016 have been recast to reflect the reclassification of one of our CRM businesses from the Reportable Segment to All Other effective January 1, 2017.

Note: Actuals may not foot due to rounding.

ADJUSTED EBITDA TRENDING SCHEDULE (cont.)

(US$ in thousands, except percentages)

	2015					2016					2017
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
CORPORATE GROUP											
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operating loss	(20,818)	(9,890)	(19,801)	(14,663)	(65,172)	(13,130)	(12,801)	(7,051)	(11,136)	(44,118)	(8,569)
Depreciation and amortization	446	453	337	538	1,774	397	510	359	319	1,585	309
Stock-based compensation	945	451	606	738	2,740	804	650	605	466	2,525	604
Acquisition deal costs	590	587	620	411	2,208	488	505	167	343	1,503	-
Distributions from non-consolidated affiliates	8	112	30	7,122	7,272	-	-	1,247	802	2,049	-
Other items, net	5,762	(4,718)	7,751	(468)	8,327	1,486	252	(2,463)	371	(354)	135
Adjusted EBITDA (1)	**($13,067)**	**($13,005)**	**($10,457)**	**($6,322)**	**($42,851)**	**($9,955)**	**($10,884)**	**($7,136)**	**($8,835)**	**($36,810)**	**($7,521)**
TOTAL											
Revenue	$302,222	$336,606	$328,415	$359,013	$1,326,256	$309,042	$337,047	$349,254	$390,442	$1,385,785	$344,700
Operating profit (loss)	5,195	44,482	23,618	(1,185)	72,110	8,548	24,067	(10,751)	26,567	48,431	8,399
Depreciation and amortization	12,300	14,007	13,086	12,830	52,223	11,220	11,436	11,412	12,378	46,446	10,898
Goodwill impairment	-	-	-	-	-	-	-	29,631	18,893	48,524	-
Stock-based compensation	4,445	5,314	3,266	4,771	17,796	4,685	5,530	5,228	5,560	21,003	4,950
Acquisition deal costs	874	842	728	469	2,912	553	907	806	374	2,640	-
Deferred acquisition consideration adjustments	2,248	(12,741)	4,927	41,913	36,347	6,327	(299)	11,152	(9,211)	7,969	11,431
Distributions from non-consolidated affiliates	342	288	97	7,224	7,951	-	-	1,247	802	2,049	-
Other items, net	5,762	(4,718)	7,751	(468)	8,327	1,486	252	(2,463)	371	(354)	135
Adjusted EBITDA (1)	**$31,166**	**$47,474**	**$53,473**	**$65,554**	**$197,666**	**$32,819**	**$41,893**	**$46,262**	**$55,734**	**$176,708**	**$35,813**

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition. See schedules 2 and 3 the Q1 2017 press release for a reconciliation of Net loss to Adjusted EBITDA.
Note: Results for 2016 have been restated to reflect the reclassification of one of our CRM businesses from the Reportable Segment to All Other effective January 1, 2017.
Note: Actuals may not foot due to rounding.

ACQUISITION REVENUE DETAIL

Reconciliation of Non-GAAP Acquisitions (Dispositions), net to Revenue in the Statement of Operations

(US$ in millions)

	2015	2016					2017
	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue from acquisitions (dispositions), net (1)	$ 45.8	$ 6.6	$ 2.8	$ 17.1	$ 24.7	$ 51.1	$ 18.6
Foreign exchange impact	1.3	0.0	0.0	0.1	1.3	1.5	1.1
Contribution to organic revenue (growth) decline (2)	(0.8)	(2.8)	(0.9)	(3.1)	(3.3)	(10.1)	1.4
Prior year revenue from dispositions	-	-	-	-	(0.5)	(0.5)	(0.7)
Non-GAAP acquisitions (dispositions), net	$ 46.3	$ 3.8	$ 1.9	$ 14.1	$ 22.2	$ 42.0	$ 20.4

[1] For the three months ended March 31, 2017, revenue from acquisitions was comprised of $18.6 million from 2016 acquisitions.

[2] Contributions to organic revenue growth (decline) represents the change in revenue, measured on a constant currency basis, relative to the comparable pre-acquisition period for acquired businesses that is included in the Company's organic revenue growth (decline) calculation.

Note: Actuals may not foot due to rounding

RECONCILIATIONS

(US$ in millions)

	2015					2016					2017
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Other items, net											
SEC investigation and class action litigation expenses	$ 5,762	$ 3,882	$ 2,722	$ 1,340	$ 13,706	$ 1,486	$ 1,359	$ 767	$ 454	$ 4,066	$ 339
SEC final settlement payment	-	-	-	-	-	-	-	-	1,500	1,500	-
D&O insurance proceeds	-	-	-	(1,000)	(1,000)	-	(1,107)	(3,230)	(1,583)	(5,920)	(204)
CEO repayment for certain perquisites and expenses	-	(8,600)	(1,877)	(808)	(11,285)	-	-	-	-	-	-
CEO and CAO termination related expenses	-	-	6,906	-	6,906	-	-	-	-	-	-
Total other items, net	$ 5,762	$ (4,718)	$ 7,751	$ (468)	$ 8,327	$ 1,486	$ 252	$ (2,463)	$ 371	$ (354)	$ 135
Capital expenditures, net											
Capital expenditures	$ (5,656)	$ (3,848)	$ (8,161)	$ (5,910)	$ (23,575)	$ (5,539)	$ (7,909)	$ (6,275)	$ (9,709)	$ (29,432)	$ (9,413)
Landlord reimbursements	356	36	1,259	805	2,456	-	871	248	3,651	4,770	75
Total capital expenditures, net	$ (5,300)	$ (3,812)	$ (6,902)	$ (5,105)	$ (21,119)	$ (5,539)	$ (7,038)	$ (6,027)	$ (6,058)	$ (24,662)	$ (9,338)
Cash interest, net & other											
Cash interest paid	$ (367)	$ (25,401)	$ (590)	$ (26,308)	$ (52,666)	$ (25,703)	$ (1,212)	$ (1,063)	$ (36,692)	$ (64,670)	$ (999)
Bond interest accrual adjustment	(12,403)	12,403	(12,403)	12,403	-	11,995	(15,680)	(14,625)	20,800	2,490	(14,625)
Adjusted cash interest paid	(12,770)	(12,998)	(12,993)	(13,905)	(52,666)	(13,708)	(16,892)	(15,688)	(15,892)	(62,180)	(15,624)
Interest income	119	105	114	129	467	178	203	218	209	808	227
Other	-	-	-	-	-	-	-	-	-	-	-
Total cash interest, net & other	$ (12,651)	$ (12,893)	$ (12,879)	$ (13,776)	$ (52,199)	$ (13,530)	$ (16,689)	$ (15,470)	$ (15,683)	$ (61,372)	$ (15,397)
Miscellaneous other disclosures											
Net income attributable to the noncontrolling interests	$ 2,380	$ 2,841	$ 2,122	$ 1,711	$ 9,054	$ 859	$ 1,254	$ 1,059	$ 2,046	$ 5,218	$ 883
Cash taxes	$ 540	$ 175	$ 685	$ 487	$ 1,887	$ 143	$ 664	$ 1,991	$ 97	$ 2,895	$ 1,293
Acquisition deal costs	$ 874	$ 842	$ 728	$ 469	$ 2,913	$ 553	$ 907	$ 806	$ 374	$ 2,640	$ 234

Note: Actuals may not foot due to rounding

AVAILABLE LIQUIDITY[1]

(US$ in millions)

	March 31, 2017	December 31, 2016
Commitment Under Facility	$325.0	$325.0
Drawn	4.9	54.4
Undrawn Letters of Credit	4.8	4.4
Undrawn Commitments Under Facility	**$315.3**	**$266.2**
Total Cash & Cash Equivalents	23.2	27.9
Liquidity	**$338.5**	**$294.1**

[1] Subject to available borrowings under the Credit Facility.
Note: Actuals may not foot due to rounding

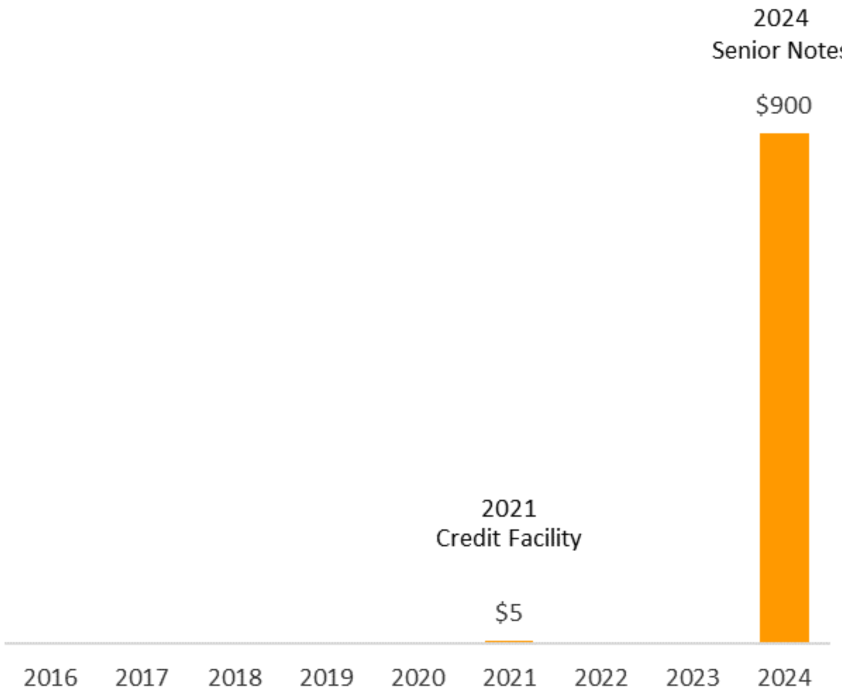
CURRENT CREDIT PICTURE

$325 million Credit Facility Covenants (1)

(US$ in millions)

	Twelve Months Ended March 31, 2017	Twelve Months Ended December 31, 2016
Covenants		
I. Total Senior Leverage Ratio	0.0	0.3
Maximum per covenant	2.0	2.0
II. Total Leverage Ratio	4.7	5.0
Maximum per covenant	5.5	5.5
III. Fixed Charges Ratio	3.2	2.0
Minimum per covenant	1.0	1.0
IV. Covenant EBITDA (2)	$191.9	$190.4
Minimum per covenant	$105.0	$105.0
Debt Calculation		
Total Senior Leverage, net (3)	$5.2	$53.7
Net Debt (4)	$909.8	$956.9

Current Debt Maturity Profile (5)



[1] These ratios and measures are not based on generally accepted accounting principles and are not presented as alternatives measures of operating performance or liquidity. Some of these ratios and measures include, among other things, proforma adjustments for acquisitions, one-time charges, and other items, as defined in the Credit Agreement. They are presented here to demonstrate compliance with the covenants in the Credit Agreement, as non-compliance with such covenants could have a material adverse effect on the Company.

[2] Covenant EBITDA is a measure that includes pro forma adjustments for acquisitions, one-time charges, and other items, as defined in the Credit Agreement.

[3] Total Senior Leverage is a measure that includes borrowings under the Credit Agreement, outstanding letters of credit, less cash held in depository accounts, as defined in the Credit Agreement

[4] Net Debt is a measure that includes borrowings under the Credit Agreement, the Senior Notes, other outstanding debt and letters of credit, less cash held in depository accounts, as defined in the Credit Agreement. Net Debt does not include Deferred Acquisition Consideration with the exception of certain fixed components ($3.9 million as of March 31, 2017 and $2.8 million as of December 31, 2016), and it does not include minority interest.

[5] Based on borrowings as of March 31, 2017. Excludes capital leases, other outstanding debt and letters of credit, and Deferred Acquisition Consideration.

Note: Actuals may not foot due to rounding

TEMPORAL PUT OBLIGATIONS AND IMPACT ON EBITDA

(US$ in millions)	Estimated Put Impact at March 31, 2017			
	Payment Consideration			Incremental
	Cash	Stock	Total	Income in Period
2017	$3.2	$0.0	$3.2	$2.8
2018	2.6	0.0	2.6	0.9
2019	2.3	0.1	2.4	0.0
2020	2.7	0.0	2.7	1.1
Thereafter	1.5	0.0	1.5	0.0
Total	$12.3	$0.1	$12.4 (1)	$4.8

Effective Multiple	2.6x

[1] This amount is in addition to (i) $44.1 million of options to purchase only exercisable upon termination not within the control of the Company, or death, and (ii) the excess of the initial redemption value recorded in Redeemable Noncontrolling Interests over the amount the Company would be required to pay to the holders should the Company acquire the remaining ownership interests.

Note: Actuals may not foot due to rounding

DEFINITION OF NON-GAAP MEASURES

In addition to its reported results, MDC Partners has included in its earnings release and supplemental management presentation certain financial results that the Securities and Exchange Commission defines as "non-GAAP financial measures." Management believes that such non-GAAP financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period to period comparisons of the Company's results. Such non-GAAP financial measures include the following:

Organic Revenue: Organic Revenue: “Organic revenue growth” and “organic revenue decline” refer to the positive or negative results, respectively, of subtracting both the foreign exchange and acquisition (disposition) components from total revenue growth. The acquisition (disposition) component is calculated by aggregating prior period revenue for any acquired businesses, less the prior period revenue of any businesses that were disposed of during the current period. The organic revenue growth (decline) component reflects the constant currency impact of (a) the change in revenue of the partner firms which the Company has held throughout each of the comparable periods presented, and (b) “non-GAAP acquisitions (dispositions), net”. Non-GAAP acquisitions (dispositions), net consists of (i) for acquisitions during the current year, the revenue effect from such acquisition as if the acquisition had been owned during the equivalent period in the prior year and (ii) for acquisitions during the previous year, the revenue effect from such acquisitions as if they had been owned during that entire year (or same period as the current reportable period), taking into account their respective pre-acquisition revenues for the applicable periods, and (iii) for dispositions, the revenue effect from such disposition as if they had been disposed of during the equivalent period in the prior year.

Net New Business: Estimate of annualized revenue for new wins less annualized revenue for losses incurred in the period.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that represents operating profit (loss) plus depreciation and amortization, stock-based compensation, deferred acquisition consideration adjustments, distributions from non-consolidated affiliates, and other items. Prior to 2017, Adjusted EBITDA included an additional adjustment for acquisition deal costs. Beginning with 2017, on a prospective basis we no longer include the acquisition deal cost adjustment but we continue to disclose this metric for your reference.

Included in the Company’s earnings release and supplemental management presentation are tables reconciling MDC Partners’ reported results to arrive at certain of these non-GAAP financial measures. We are unable to reconcile our projected 2017 organic revenue growth to the corresponding GAAP measure because we are unable to predict the 2017 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates and because we are unable to predict the occurrence or impact of any acquisitions, divestitures or other potential changes. We are unable to reconcile our projected 2017 increase in Adjusted EBITDA margin to the corresponding GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquired intangible assets, foreign exchange transaction gains or losses, impairment charges, and provision or benefit for income taxes) are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all. As a result, we are unable to provide reconciliations of these measures. In addition, we believe such reconciliations could imply a degree of precision that might be confusing or misleading to investors.

Note: A reconciliation of non-GAAP to US GAAP reported results has been provided by the Company in the tables included in the earnings release issued on April 27, 2017.

MDC Partners

Where Great Talent Lives

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