Management Presentation

Third Quarter 2018 Results

October 29, 2018

FORWARD LOOKING STATEMENTS & OTHER INFORMATION

This presentation contains forward-looking statements. Statements in this presentation that are not historical facts, including without limitation 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. Words such as "estimates", "expects", "contemplates", "will", "anticipates", "projects", "plans", "intends", "believes", "forecasts", "may", "should", and variations of such words or similar expressions are intended to identify 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:

- uncertainty as to whether any strategic alternative will be pursued or, if pursued, consummated; uncertainty as to the terms, value and timing of any such strategic alternative; and the impact of any actions related to the strategic review process and/or any strategic alternative on the Company's securities or its business;
- 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 complement and expand the Company's business capabilities, and the potential impact of one or more asset sales;
- foreign currency fluctuations; and
- risks associated with the ongoing DOJ investigation of the historical production bidding practices at one of the Company's subsidiaries.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in the Company's 2017 Annual Report on Form 10-K under the caption "Risk Factors", and in the Company's other SEC filings.

SUMMARY

- Revenue stabilized with improved organic revenue growth; Company expect to achieve positive organic revenue growth for remainder of 2018
- Year-to-date Adjusted EBITDA impacted by the cost of implementing new accounting rules, as well as restructuring-related severance and real estate consolidation expenses; cost structure to meaningfully benefit going into 2019
- LionTree Advisors and JPMorgan hired to advise Company on a review of strategic alternatives to maximize shareholder value; Board continues to work with SpencerStuart to identify successor CEO
- Company is withdrawing Adjusted EBITDA margin guidance for remainder of 2018 as it accelerates planned strategy to restructure costs with a focus on increased profitability and cash generation in 2019
- In lieu of Adjusted EBITDA margin guidance, the Company is providing additional commentary with respect to "Covenant EBITDA" as defined under senior secured credit facility; Expects to complete FY2018 with approx. $200 million of Covenant EBITDA

Note: See appendix for definitions of non-GAAP measures

THIRD QUARTER 2018 FINANCIAL HIGHLIGHTS

- ***Adopted ASC 606 effective January 1, 2018 using the Modified Retrospective Method, therefore reported results are not comparable with the prior period (which continues to be reported under ASC 605). See slide 6 for a reconciliation.***
- Revenue of $375.8 million is flat versus $375.8 million (as reported under ASC 605) in 3Q 2017; excluding the impact of the adoption of ASC 606, revenue was $384.0 million, or +2.2%
- Organic revenue increased 1.5%, including a 190 basis-point benefit from billable pass-through costs
- Net loss attributable to MDC Partners common shareholders of $18.2 million versus net income of $14.1 million (as reported under ASC 605); excluding the impact of the adoption of ASC 606, Net loss attributable to MDC Partners common shareholders was $22.9 million
- Adjusted EBITDA of $59.8 million versus $53.8 million (as reported under ASC 605); excluding the impact of the adoption of ASC 606, Adjusted EBITDA was $53.9 million.
- Net new business wins of $12.7 million

Note: See appendix for definitions of non-GAAP measures

NINE MONTHS 2018 FINANCIAL HIGHLIGHTS

- ***Adopted ASC 606 effective January 1, 2018 using the Modified Retrospective Method, therefore reported results are not comparable with the prior period (which continues to be reported under ASC 605). See slide 6 for a reconciliation.***
- Revenue of $1.083 billion versus $1.111 billion (as reported under ASC 605), a decline of 2.6%; excluding the impact of the adoption of ASC 606, revenue was $1.122 billion, or +1.0%
- Organic revenue increased 0.2%, including a 165 basis points benefit from higher billable pass-through costs
- Net loss attributable to MDC Partners common shareholders of $48.3 million versus net income of $13.0 million (as reported under ASC 605); excluding the impact of the adoption of ASC 606, Net loss attributable to MDC Partners common shareholders was $54.4 million
- Adjusted EBITDA of $110.6 million versus $136.6 million (as reported under ASC 605); excluding the impact of the adoption of ASC 606, Adjusted EBITDA was $101.7 million.
- Net new business wins of $49.7 million

Note: See appendix for definitions of non-GAAP measures

CONSOLIDATED REVENUE AND EARNINGS

(US$ in millions, except percentages)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018 (1)	2017	*% Change*	2018 (1)	2017	*% Change*
Revenue	$ 375.8	$ 375.8	*0.0* %	$ 1,082.5	$ 1,111.0	*(2.6)* %
Operating expenses						
Cost of services sold	238.7	249.4	*(4.3)* %	735.1	754.8	*(2.6)* %
Office and general expenses	102.4	77.9	*31.4* %	270.1	251.3	*7.5* %
Depreciation and amortization	11.1	11.3	*(1.0)* %	35.2	32.9	*7.0* %
Other asset impairment	21.0	-	*NM* %	23.3	-	*NM* %
Operating profit	2.6	37.2	*(93.0)* %	18.8	72.0	*(73.9)* %
Foreign exchange income (loss)	3.3	9.9		(9.9)	18.8	
Other, net	0.2	(1.3)		1.2	(1.0)	
Interest expense and finance charges	(17.1)	(16.3)		(50.0)	(48.3)	
Income tax benefit (expense)	(3.0)	(9.0)		3.4	(17.7)	
Equity in earnings (losses) of non-consolidated affiliates	0.3	1.4		0.4	1.9	
Net income (loss)	(13.7)	22.0		(36.2)	25.8	
Net income attributable to non-controlling interests	(2.5)	(3.5)		(5.9)	(6.6)	
Accretion on and net income allocated to convertible preference shares	(2.1)	(4.4)		(6.2)	(6.1)	
Net income (loss) attributable to MDC Partners Inc. common shareholders	$ (18.2)	$ 14.1		$ (48.3)	$ 13.0	

[1] Effective January 1, 2018, we adopted ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606). As a result, comparative prior periods have not been adjusted and continue to be reported under ASC 605 "Revenue Recognition" (ASC 605). For the three months ended September 30, 2018, the adoption of ASC 606 reduced revenue by $8.2 million, increased operating profit by $6.0 million, and increased Net income attributable to MDC Partners common shareholders by $4.7 million, or $0.08 per share. For the nine months ended September 30, 2018, the adoption of ASC 606 reduced revenue by $39.2 million, increased operating profit by $8.9 million, and decreased Net loss attributable to MDC Partners common shareholders by $6.1 million, or $0.10 per share. As required, we have provided a reconciliation of the current presentation under ASC 606 to the prior presentation under ASC 605 on page 6 of this presentation.

Note: Actuals may not foot due to rounding.

IMPACT OF ADOPTION OF ASC 606 ON REPORTED RESULTS

(US$ in millions, except percentages)

	Three Months Ended September 30, 2018			Nine Months Ended September 30, 2018		
	As Reported	Adjustments	Adjusted to Exclude Impact of Adoption of ASC 606	As Reported	Adjustments	Adjusted to Exclude Impact of Adoption of ASC 606
Revenue	**$ 375.8**	**$ 8.2**	**$ 384.0**	**$ 1,082.5**	**$ 39.2**	**$ 1,121.7**
Costs of services sold	238.7	14.1	252.8	735.1	48.1	783.2
Operating profit (loss)	2.6	(6.0)	(3.3)	18.8	(8.9)	9.9
Net income (loss) attributable to MDC Partners, Inc. common shareholders	(18.2)	(4.7)	(22.9)	(48.3)	(6.1)	(54.4)
Income (loss) per common share - basic and diluted	(0.32)	(0.08)	(0.40)	(0.85)	(0.10)	(0.95)
Organic revenue growth	1.5%	-	1.5%	0.2%	-	0.2%
Adjusted EBITDA (1)	**$ 59.8**	**$ (6.0)**	**$ 53.9**	**$ 110.6**	**$ (8.9)**	**$ 101.7**
margin	*15.9%*		*14.0%*	*10.2%*		*9.1%*

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition.
[2] The above table summarizes the impact of the adoption of ASC 606 on our US GAAP and non-GAAP performance metrics.
Note: Actuals may not foot due to rounding.

REVENUE SUMMARY

(US$ in millions, except percentages)

	Three Months Ended		Nine Months Ended	
	Revenue $	**% Change**	**Revenue $**	**% Change**
September 30, 2017 (ASC 605)	**$375.8**		**$1,111.0**	
Organic revenue growth	5.5	1.5%	2.2	0.2%
Non-GAAP acquisitions (dispositions), net	6.8	1.8%	4.1	0.4%
Foreign exchange impact, net	(4.2)	(1.1%)	4.5	0.4%
Impact of adoption of ASC 606 (1)	(8.2)	(2.2%)	(39.2)	(3.5%)
Total change	**0.0**	**0.0%**	**(28.5)**	**(2.6%)**
September 30, 2018 (ASC 606)	**$375.8**		**$1,082.5**	

- **Organic revenue growth of +1.5%, including a 190 basis point benefit from billable pass-through costs incurred on clients' behalf**
- **Organic revenue improved sequentially on both a reported basis and excluding the impact from billable pass-through costs**

[1] Impact of adoption of ASC 606: In accordance with the adoption of ASC 606, we were required to change certain aspects of our revenue recognition accounting policy as it relates to performance incentives, retainer fees, and certain third-party pass-through and out-of-pocket costs. Under the prior guidelines, performance incentives were recognized in revenue when specific quantitative goals were achieved, or when the Company's performance against qualitative goals was determined by the client. Under ASC 606, the Company now estimates the amount of the incentive that will be earned at the inception and throughout the term of the contract. Additionally, previously, fees for non-refundable retainers were generally recognized on a straight-line basis over the term of the specific customer arrangement. Under ASC 606, an input method is typically used to measure progress and recognize revenue for these types of arrangements. Finally, the adoption of ASC 606 resulted in certain client arrangements previously being accounted for as principal, now being accounted for as agent. In these instances, certain third-party pass-through and out-of-pocket costs which were billed to clients in connection with services being provided, are no longer included in revenue and therefore the revenue recorded is equal to the net amount retained.

Note: Actuals may not foot due to rounding.

REVENUE BY GEOGRAPHY AND SEGMENT

(US$ in millions, except percentages)

	Three Months Ended September 30, 2018			Nine Months Ended September 30, 2018		
	Total Revenue	Total Growth	Organic Revenue Growth (Decline)	Total Revenue	Total Growth	Organic Revenue Growth (Decline)
United States	$296.5	2.4%	0.7%	$848.3	(2.4%)	(1.1%)
Canada	32.1	2.3%	7.5%	91.6	3.5%	(0.3%)
North America	*328.7*	*2.4%*	*1.4%*	*939.9*	*(1.8%)*	*(1.0%)*
Other	47.2	(13.8%)	2.0%	142.6	(7.2%)	7.7%
Total	**$375.8**	**0.0%**	**1.5%**	**$1,082.5**	**(2.6%)**	**0.2%**
Global Integrated Agencies	$177.4	(9.9%)	(4.0%)	$510.4	(12.8%)	(5.7%)
Domestic Creative Agencies	24.8	(11.7%)	(11.5%)	75.5	(2.4%)	(4.4%)
Specialized Communications	42.6	4.8%	3.6%	129.7	3.4%	(1.2%)
Media Services	35.0	(8.6%)	(0.1%)	104.5	(14.5%)	(5.1%)
All Other	96.0	33.8%	21.3%	262.5	30.8%	23.3%
Total	**$375.8**	**0.0%**	**1.5%**	**$1,082.5**	**(2.6%)**	**0.2%**

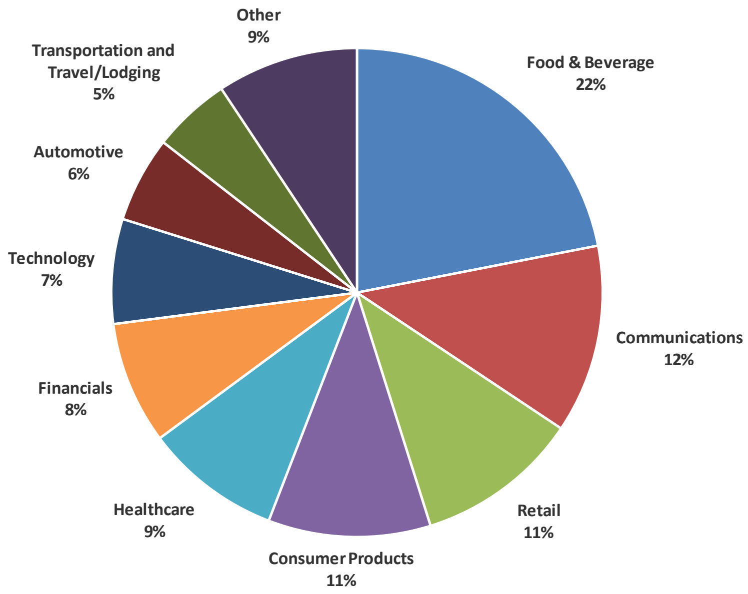
- **Excluding the impact of the adoption of ASC 606, Q3 revenue was $384.0 million**
- **Improved U.S. organic revenue growth as compared to 1H decline**

[1] Due to changes in the Company's internal management and reporting structure during 2018, reportable segment results for periods presented prior to the second quarter of 2018 have been recasted to reflect the reclassification of certain businesses between segments. The changes were as follows: 1) Source Marketing, previously within the All Other category, was included within the Doner operating segment, which is aggregated into the Global Integrated Agencies reportable segment, 2) Yamamoto, previously within the All Other category, was included within the Domestic Creative Agencies reportable segment, and 3) Bruce Mau Design, Hello Design and Northstar Research Partners, previously within the All Other category, and Varick Media Management, previously within the Media Services reportable segment, were included into a newly formed operating segment, Yes & Company, which is aggregated within the Media Services reportable segment..

Note: Actuals may not foot due to rounding

REVENUE BY CLIENT INDUSTRY

Q3 2018 Mix



Year-over-Year Growth by Category

	Q3 2018	2018 YTD
Above 10%	Transportation and Travel/Lodging, Communications, Financials	Transportation and Travel/Lodging, Financials, Healthcare
0% to 10%	Healthcare, Technology	Food & Beverage
Below 0%	Automotive, Retail, Consumer Products, Food & Beverage	Automotive, Retail, Technology, Communications, Consumer Products

- **Best performing sectors: Financials, Healthcare, Transportation and Travel/Lodging**
- **Top 10 clients increased to 24.9% of revenue vs 22.8% a year ago (largest <5%)**

Note: Actuals may not foot due to rounding. Year-over-year category growth shown on a reported basis, normalized for the impact of adoption of ASC 606.

ADJUSTED EBITDA

(US$ in millions, except percentages)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018 (ASC 606)	2017 (ASC 605)	*% Change*	2018 (ASC 606)	2017 (ASC 605)	*% Change*
Advertising and Communications Group	$ 68.2	$ 62.4	*9.3* %	$ 140.9	$ 161.7	*(12.8)* %
Global Integrated Agencies	36.1	32.2	*12.2* %	56.9	73.4	*(22.5)* %
Domestic Creative Agencies	6.1	7.2	*(15.1)* %	16.6	17.5	*(5.1)* %
Specialized Communications	6.4	6.8	*(6.0)* %	19.5	20.1	*(2.7)* %
Media Services	2.3	3.8	*(41.3)* %	3.2	13.3	*(76.1)* %
All Other	17.4	12.4	*40.2* %	44.8	37.4	*19.8* %
Corporate Group	(8.4)	(8.5)	*1.9* %	(30.3)	(25.0)	*(21.2)* %
Adjusted EBITDA (1)	**$ 59.8**	**$ 53.8**	***11.1* %**	**$ 110.6**	**$ 136.6**	***(19.1)* %**
margin	*15.9%*	*14.3%*		*10.2%*	*12.3%*	

- **YTD 2018 Adjusted EBITDA included $16 million of costs related to ASC 606 adoption professional fees, restructuring-related severance, and real-estate consolidation expense**

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition.

[2] Due to changes in the Company's internal management and reporting structure during 2018, reportable segment results for periods presented prior to the third quarter of 2018 have been recasted to reflect the reclassification of certain businesses between segments. The changes were as follows: 1) Source Marketing, previously within the All Other category, was included within the Doner operating segment, which is aggregated into the Global Integrated Agencies reportable segment, 2) Yamamoto, previously within the All Other category, was included within the Domestic Creative Agencies reportable segment, and 3) Bruce Mau Design, Hello Design and Northstar Research Partners, previously within the All Other category, and Varick Media Management, previously within the Media Services reportable segment, were included into a newly formed operating segment, Yes & Company, which is aggregated within the Media Services reportable segment.

Note: Actuals may not foot due to rounding.

SUMMARY OF CASH FLOW

(US$ in millions)

	Nine Months Ended September 30,	
	2018	**2017**
Net cash used in operating activities	($31.7)	($14.5)
Net cash used in investing activities	(48.4)	(19.5)
Net cash provided by financing activities	59.1	24.9
Effect of exchange rate changes on cash and cash equivalents	(0.2)	0.0
Net decrease in cash and cash equivalents	**($21.1)**	**($9.1)**

[1] Effective January 1, 2018, we adopted ASU 2016-15, "Statement of Cash Flows", which clarifies how cash receipts and cash payments in certain transactions are presented and classified on the statement of cash flows. We applied ASU 2016-15 on a retrospective basis, and accordingly the prior period has been reclassified to conform to the new standard.

2018 FINANCIAL OUTLOOK

- **In an effort to increase our operating efficiency, profitability and cash generation in 2019 and beyond, we have accelerated actions to improve our cost structure. Although the ongoing cost savings arising from these actions are expected to improve our long-term financial position, the increased costs we anticipate incurring in 2018 to secure these savings is expected to have an adverse impact on our Adjusted EBITDA Margin for the balance of this year. As a result, the Company is withdrawing its Adjusted EBITDA Margin guidance for the remainder of 2018.**
- **In lieu of Adjusted EBITDA Margin guidance, the Company is providing additional commentary below with respect to "EBITDA" as defined under the Company's senior secured credit facility ("Covenant EBITDA").**

2018 Outlook Commentary	
Organic Revenue Growth	We expect approximately 1% growth in organic revenue, whose definition excludes the impact of the adoption of ASC 606 in the reconciliation of reported revenue.
Pass-through and Out-of-Pocket Costs	The adoption of ASC 606 resulted in certain client contracts previously being accounted for as principal, now being accounted for as agent. This results in a reduction in full year gross revenue of approximately $65 million with a corresponding reduction in direct costs, with no impact on profit.
Foreign Exchange Impact, net	Assuming currency rates remain where they are, and based on our most recent projections, the net impact of foreign exchange is expected to be neutral to full year revenue.
Impact of Non-GAAP Acquisitions (Dispositions), net	Our current expectations are that the impact of acquisitions, net of disposition activity, will increase revenue by approximately 80 basis points.
Covenant EBITDA and Adjustments	The Company expects to complete fiscal year 2018 with approximately $200 million of Covenant EBITDA. The Company has applied certain pro forma and other adjustments, as expressly provided under the credit facility, of approximately $19 million in the aggregate to derive its 2018E Covenant EBITDA forecast. The adjustments included pro forma acquisition earnings ($2m); certain agency-level severance ($11m); professional fees primarily related to the Company's adoption of ASC 606 ($4m); and one-time office lease breakage costs ($2m).

Note: The Company has excluded a quantitative reconciliation with respect to the Company's 2018 guidance under the "unreasonable efforts" exception in item 10(e)(1)(i)(B) of Regulation S-K. A reconciliation of Adjusted EBITDA Margin and Organic Revenue Growth to the closest GAAP financial measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to stock-based compensation, deferred acquisition consideration adjustments, distributions from non-consolidated affiliates, impact of acquisitions and dispositions, foreign exchange impact and other items excluded from Adjusted EBITDA and Organic Revenue Growth. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on future GAAP financial results.

Note: See appendix for definitions of non-GAAP measures

APPENDIX

APPLICATION OF ASC 606

- Adopted ASC 606 effective January 1, 2018
- Only the accounting changes
  - **No change** to our business model or performance metrics
  - **No change** to our client relationships or underlying client contracts
  - **No change** to cash or cash flow
  - **No change** to 2018 Adjusted EBITDA dollar targets
- Summary of key changes and impacts

Item	What Changes	Net Impact
Retainers and Projects	Previously recognized on a straight-line basis over the term of the customer arrangement; under ASC 606, an input method is used to measure progress and recognize revenue	Changes timing of revenue recognition between quarters. Immaterial impact on full year revenue or Adjusted EBITDA.
Incentive Compensation	Previously recognized when specific quantitative goals were achieved, or when performance against qualitative goals was determined by the client; under ASC 606, treated as variable consideration and estimated at inception and throughout the term of contract	Accelerates revenue recognition between quarters. Immaterial impact on full year revenue or Adjusted EBITDA.
Third-party Pass-through and Out-of-pocket Costs	Certain client arrangements previously accounted for as principal are now accounted for as agent, which means certain third-party costs are no longer included in revenue	Decreases revenue and expense, dollar for dollar. No impact on Adjusted EBITDA.

REVENUE TRENDING SCHEDULE

(US$ in thousands, except percentages)

	2016 (ASC 605)					2017 (ASC 605)					2018 (ASC 606)			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Revenue														
United States	$252,199	$272,992	$274,506	$304,016	$1,103,712	$274,682	$304,463	$289,701	$303,517	$1,172,364	$256,524	$295,268	$296,544	$848,336
Canada	28,406	33,614	30,233	31,848	124,101	26,470	30,583	31,418	34,622	123,093	26,379	33,086	32,132	91,597
North America	280,605	306,606	304,739	335,864	1,227,813	301,152	335,046	321,119	338,140	1,295,457	282,903	328,354	328,676	939,933
Other	28,437	30,442	44,515	54,578	157,972	43,548	55,487	54,680	64,608	218,323	44,066	51,389	47,154	142,609
Total	**$309,042**	**$337,048**	**$349,254**	**$390,442**	**$1,385,785**	**$344,700**	**$390,533**	**$375,799**	**$402,747**	**$1,513,779**	**$326,968**	**$379,743**	**$375,831**	**$1,082,542**
% of Revenue														
United States	81.6%	81.0%	78.6%	77.9%	79.6%	79.7%	78.0%	77.1%	75.4%	77.4%	78.5%	77.8%	78.9%	78.4%
Canada	9.2%	10.0%	8.7%	8.2%	9.0%	7.7%	7.8%	8.4%	8.6%	8.1%	8.1%	8.7%	8.5%	8.5%
North America	90.8%	91.0%	87.3%	86.0%	88.6%	87.4%	85.8%	85.4%	84.0%	85.6%	86.5%	86.5%	87.5%	86.8%
Other	9.2%	9.0%	12.7%	14.0%	11.4%	12.6%	14.2%	14.6%	16.0%	14.4%	13.5%	13.5%	12.5%	13.2%
Total	**100.0%**	**100.0%**	**100.0%**	**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	0.1%	0.6%	1.5%	4.4%	1.7%	8.9%	11.5%	5.5%	(0.2%)	6.2%	(6.6%)	(3.0%)	2.4%	(2.4%)
Canada	(4.8%)	(5.1%)	2.3%	(6.9%)	(3.8%)	(6.8%)	(9.0%)	3.9%	8.7%	(0.8%)	(0.3%)	8.2%	2.3%	3.5%
North America	(0.4%)	(0.1%)	1.6%	3.2%	1.1%	7.3%	9.3%	5.4%	0.7%	5.5%	(6.1%)	(2.0%)	2.4%	(1.8%)
Other	39.5%	2.2%	57.0%	62.2%	40.8%	53.1%	82.3%	22.8%	18.4%	38.2%	1.2%	(7.4%)	(13.8%)	(7.2%)
Total	**2.3%**	**0.1%**	**6.3%**	**8.8%**	**4.5%**	**11.5%**	**15.9%**	**7.6%**	**3.2%**	**9.2%**	**(5.1%)**	**(2.8%)**	**0.0%**	**(2.6%)**
Organic Revenue Growth (Decline) %														
United States	(1.2%)	(0.1%)	1.0%	4.3%	1.1%	8.9%	11.5%	6.0%	1.3%	6.7%	(1.8%)	(2.1%)	0.7%	(1.1%)
Canada	4.5%	(0.6%)	2.0%	(6.0%)	(0.2%)	(7.6%)	(2.5%)	0.2%	3.8%	(1.4%)	(1.1%)	(7.6%)	7.5%	(0.3%)
North America	(0.6%)	(0.1%)	1.1%	3.2%	1.0%	7.2%	10.0%	5.4%	1.5%	5.9%	(1.8%)	(2.6%)	1.4%	(1.0%)
Other	41.4%	4.7%	19.1%	9.5%	16.5%	(11.1%)	28.5%	23.8%	14.2%	15.1%	19.8%	3.7%	2.0%	7.7%
Total	**2.2%**	**0.3%**	**2.7%**	**3.8%**	**2.3%**	**5.6%**	**11.7%**	**7.8%**	**3.3%**	**7.0%**	**1.0%**	**(1.7%)**	**1.5%**	**0.2%**
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%	0.0%	0.0%	(0.0%)
Canada	(9.3%)	(4.6%)	0.3%	0.5%	(3.2%)	3.2%	(4.6%)	4.2%	4.9%	1.8%	4.3%	4.0%	(4.3%)	1.2%
North America	(1.0%)	(0.5%)	0.0%	0.1%	(0.3%)	0.3%	(0.5%)	0.4%	0.5%	0.2%	0.4%	0.4%	(0.4%)	0.1%
Other	(4.3%)	(3.0%)	(7.4%)	(13.4%)	(7.5%)	(9.8%)	(11.7%)	3.0%	7.4%	(0.6%)	10.0%	3.4%	(5.1%)	2.2%
Total	**(1.2%)**	**(0.7%)**	**(0.6%)**	**(1.2%)**	**(0.9%)**	**(0.6%)**	**(1.5%)**	**0.8%**	**1.4%**	**0.1%**	**1.6%**	**0.8%**	**(1.1%)**	**0.4%**
Growth % from Acquisitions (Dispositions), net														
United States	1.3%	0.7%	0.4%	0.2%	0.6%	0.0%	0.0%	(0.5%)	(1.4%)	(0.5%)	(1.5%)	1.1%	2.3%	0.7%
Canada	0.0%	0.0%	0.0%	(1.5%)	(0.4%)	(2.4%)	2.0%	(0.5%)	0.0%	(1.2%)	0.0%	0.0%	0.0%	0.0%
North America	1.2%	0.6%	0.4%	0.0%	0.5%	(0.2%)	(0.2%)	(0.5%)	(1.3%)	(0.6%)	(1.4%)	1.0%	2.1%	0.6%
Other	2.4%	0.5%	45.3%	66.1%	31.9%	74.1%	65.5%	(3.9%)	(3.2%)	23.7%	(2.7%)	(1.3%)	0.3%	(1.1%)
Total	**1.3%**	**0.6%**	**4.3%**	**6.2%**	**3.2%**	**6.6%**	**5.7%**	**(0.9%)**	**(1.6%)**	**2.2%**	**(1.5%)**	**0.6%**	**1.8%**	**0.4%**

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)

	2016 (ASC 605)					2017 (ASC 605)					2018 (ASC 606)			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
ADVERTISING AND COMMUNICATIONS GROUP														
Revenue	$309,042	$337,047	$349,254	$390,442	$1,385,785	$344,700	$390,532	$375,800	$402,747	$1,513,779	$326,968	$379,743	$375,830	$1,082,541
Operating profit (loss)	21,678	36,868	(3,700)	37,703	92,549	16,969	36,069	47,944	71,833	172,815	(561)	43,912	20,642	63,993
Depreciation and amortization	10,823	10,926	11,053	12,059	44,861	10,588	10,467	10,997	10,324	42,376	12,151	11,543	10,935	34,629
Goodwill and other asset impairment	-	-	29,631	18,893	48,524	-	-	-	3,238	3,238	-	-	21,008	21,008
Stock-based compensation	3,881	4,880	4,623	5,094	18,478	4,345	5,023	5,903	6,945	22,216	3,789	4,382	4,622	12,793
Acquisition deal costs (2)	65	402	639	31	1,137	-	-	-	-	-	-	-	-	-
Deferred acquisition consideration adjustments	6,327	(299)	11,152	(9,211)	7,969	11,431	4,306	(2,462)	(18,173)	(4,898)	2,586	(5,067)	11,003	8,522
Distributions from non-consolidated affiliates	-	-	-	-	-	-	105	-	-	105	-	-	-	-
Adjusted EBITDA (1)	**$42,774**	**$52,777**	**$53,398**	**$64,569**	**$213,518**	**$43,334**	**$55,969**	**$62,382**	**$74,167**	**$235,852**	**$17,965**	**$54,770**	**$68,210**	**$140,945**
CORPORATE GROUP														
Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operating loss	(13,130)	(12,801)	(7,051)	(11,136)	(44,118)	(8,570)	(9,688)	(10,724)	(11,874)	(40,856)	(14,072)	(13,140)	(18,024)	(45,236)
Depreciation and amortization	397	510	359	319	1,585	310	299	255	234	1,098	224	160	199	583
Goodwill and other asset impairment	-	-	-	-	-	-	-	-	1,177	1,177	2,317	-	-	2,317
Stock-based compensation	804	650	605	466	2,525	605	517	477	535	2,134	1,248	1,221	1,620	4,089
Acquisition deal costs (2)	488	505	167	343	1,503	-	-	-	-	-	-	-	-	-
Distributions from non-consolidated affiliates	-	-	1,247	802	2,049	-	-	1,118	2,716	3,834	20	11	478	509
Other items, net	1,486	252	(2,463)	371	(354)	135	(100)	330	(112)	253	122	(68)	7,346	7,400
Adjusted EBITDA (1)	**($9,955)**	**($10,884)**	**($7,136)**	**($8,835)**	**($36,810)**	**($7,521)**	**($8,971)**	**($8,544)**	**($7,324)**	**($32,360)**	**($10,141)**	**($11,816)**	**($8,381)**	**($30,338)**
TOTAL														
Revenue	$309,042	$337,047	$349,254	$390,442	$1,385,785	$344,700	$390,532	$375,800	$402,747	$1,513,779	$326,968	$379,743	$375,830	$1,082,541
Operating profit (loss)	8,548	24,067	(10,751)	26,567	48,431	8,399	26,381	37,220	59,959	131,959	(14,633)	30,772	2,618	18,757
Depreciation and amortization	11,220	11,436	11,412	12,378	46,446	10,898	10,766	11,252	10,558	43,474	12,375	11,703	11,134	35,212
Goodwill and other asset impairment	-	-	29,631	18,893	48,524	-	-	-	4,415	4,415	2,317	-	21,008	23,325
Stock-based compensation	4,685	5,530	5,228	5,560	21,003	4,950	5,540	6,380	7,480	24,350	5,037	5,603	6,242	16,882
Acquisition deal costs (2)	553	907	806	374	2,640	-	-	-	-	-	-	-	-	-
Deferred acquisition consideration adjustments	6,327	(299)	11,152	(9,211)	7,969	11,431	4,306	(2,462)	(18,173)	(4,898)	2,586	(5,067)	11,003	8,522
Distributions from non-consolidated affiliates	-	-	1,247	802	2,049	-	105	1,118	2,716	3,939	20	11	478	509
Other items, net	1,486	252	(2,463)	371	(354)	135	(100)	330	(112)	253	122	(68)	7,346	7,400
Adjusted EBITDA (1)	**$32,819**	**$41,893**	**$46,262**	**$55,734**	**$176,708**	**$35,813**	**$46,998**	**$53,838**	**$66,843**	**$203,492**	**$7,824**	**$42,954**	**$59,829**	**$110,607**

[1] Adjusted EBITDA is a non-GAAP measure. See appendix for the definition

[2] 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.

Note: Actuals may not foot due to rounding.

RECONCILIATIONS

(US$ in millions)

	2016					2017					2018			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Non-GAAP acquisitions (dispositions), net														
GAAP revenue from current year acquisitions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,066	$ 12,734	23,800
GAAP revenue from prior year acquisitions *	6,556	2,817	17,083	24,657	51,113	18,552	24,983	-	-	43,535	-	-	-	-
Impact of adoption of ASC 606 exclusion	-	-	-	-	-	-	-	-	-	-	-	450	(1,122)	(672)
Foreign exchange impact	39	7	113	1,343	1,502	1,046	1,341	-	-	2,387	-	-	-	-
Contribution to organic revenue (growth) decline **	(2,783)	(896)	(3,142)	(3,300)	(10,121)	1,470	(6,399)	-	-	(4,929)	-	(3,417)	(945)	(4,362)
Prior year revenue from dispositions ***	-	-	-	(499)	(499)	(691)	(660)	(3,153)	(6,103)	(10,607)	(5,261)	(5,592)	(3,847)	(14,700)
Non-GAAP acquisitions (dispositions), net	$ 3,812	$ 1,928	$ 14,054	$ 22,201	$ 41,995	$ 20,377	$ 19,265	$ (3,153)	$ (6,103)	$ 30,386	$ (5,261)	$ 2,507	$ 6,820	$ 4,066
Other items, net														
SEC investigation and class action litigation expenses	$ 1,486	$ 1,359	$ 767	$ 454	$ 4,066	$ 339	$ 382	$ 330	$ 287	$ 1,338	$ 122	$ 235	$ (88)	$ 269
SEC final settlement payment	-	-	-	1,500	1,500	-	-	-	-	-	-	-	-	-
D&O insurance proceeds	-	(1,107)	(3,230)	(1,583)	(5,920)	(204)	(482)	-	(399)	(1,085)	-	(303)	(231)	(534)
Severance and other restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-	7,665	7,665
Total other items, net	$ 1,486	$ 252	$ (2,463)	$ 371	$ (354)	$ 135	$ (100)	$ 330	$ (112)	$ 253	$ 122	$ (68)	$ 7,346	$ 7,400
Cash interest, net & other														
Cash interest paid	$ (25,703)	$ (1,212)	$ (1,063)	$ (36,692)	$ (64,670)	$ (999)	$ (30,567)	$ (758)	$ (30,571)	$ (62,895)	$ (649)	$ (30,765)	$ (1,597)	$ (33,011)
Bond interest accrual adjustment	11,995	(15,680)	(14,625)	20,800	2,490	(14,625)	14,625	(14,625)	14,625	-	(14,625)	14,625	(14,625)	(14,625)
Adjusted cash interest paid	(13,708)	(16,892)	(15,688)	(15,892)	(62,180)	(15,624)	(15,942)	(15,383)	(15,946)	(62,895)	(15,274)	(16,140)	(16,222)	(47,636)
Interest income	178	203	218	209	808	227	178	145	209	759	148	159	91	398
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash interest, net & other	$ (13,530)	$ (16,689)	$ (15,470)	$ (15,683)	$ (61,372)	$ (15,397)	$ (15,764)	$ (15,238)	$ (15,737)	$ (62,136)	$ (15,126)	$ (15,981)	$ (16,131)	$ (47,238)
Capital expenditures, net														
Capital expenditures	$ (5,539)	$ (7,909)	$ (6,275)	$ (9,709)	$ (29,432)	$ (9,413)	$ (11,743)	$ (7,149)	$ (4,653)	$ (32,958)	$ (3,799)	$ (5,890)	$ (5,543)	$ (15,232)
Landlord reimbursements	-	871	248	3,651	4,770	75	3,146	1,357	1,858	6,436	219	851	291	1,361
Total capital expenditures, net	$ (5,539)	$ (7,038)	$ (6,027)	$ (6,058)	$ (24,662)	$ (9,338)	$ (8,597)	$ (5,792)	$ (2,795)	$ (26,522)	$ (3,580)	$ (5,039)	$ (5,252)	$ (13,871)
Miscellaneous other disclosures														
Net income attributable to the noncontrolling interests	$ 859	$ 1,254	$ 1,059	$ 2,046	$ 5,218	$ 883	$ 2,214	$ 3,491	$ 8,787	$ 15,375	$ 897	$ 2,545	$ 2,458	$ 5,900
Cash taxes	$ 143	$ 664	$ 1,991	$ 97	$ 2,895	$ 1,293	$ 2,130	$ 3,486	$ 1,191	$ 8,100	$ 1,333	$ 1,293	$ 2,196	$ 4,822
Acquisition deal costs	$ 553	$ 907	$ 806	$ 374	$ 2,640	$ 234	$ 242	$ 216	$ 185	$ 877	$ 376	$ 335	$ 232	$ 943

* GAAP revenue from prior year acquisitions for 2018 and 2017 relates to acquisitions which occurred in 2017 and 2016, respectively.

** 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.

*** Prior year revenue from dispositions reflects the incremental impact on revenue for the comparable period after the Company's disposition of such disposed business, plus revenue from each business disposed of by the Company in the previous year through the twelve month anniversary of the disposition.

Note: Actuals may not foot due to rounding.

AVAILABLE LIQUIDITY[1]

(US$ in millions)

	September 30, 2018	December 31, 2017
Commitment Under Facility	$325.0	$325.0
Drawn	103.0	-
Undrawn Letters of Credit	5.2	5.1
Undrawn Commitments Under Facility	**$216.8**	**$319.9**
Total Cash & Cash Equivalents	25.1	46.2
Liquidity	**$241.8**	**$366.1**

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

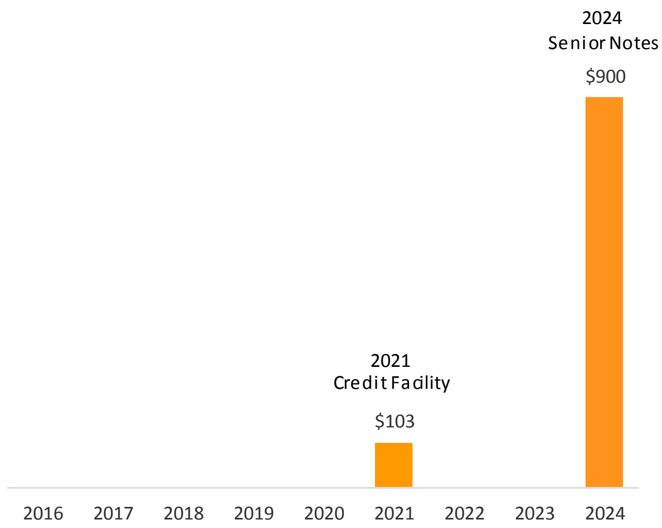
CURRENT CREDIT PICTURE

$325 million Credit Facility Covenants (1)

(US$ in millions)

	Twelve Months Ended September 30, 2018
Covenants	
I. Total Senior Leverage Ratio	0.5
Maximum per covenant	2.0
II. Total Leverage Ratio	5.3
Maximum per covenant	5.5
III. Fixed Charges Ratio	2.4
Minimum per covenant	1.0
IV. Covenant EBITDA (2)	$187.0
Minimum per covenant	$105.0
Debt Calculation	
Total Senior Leverage, net (3)	$95.7
Net Debt (4)	$997.6

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, pro forma 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 ($1.5 million as of September 30, 2018 and $2.9 million as of December 31, 2017), and it does not include minority interest.

[5] Based on borrowings as of September 30, 2018. 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 ADJUSTED EBITDA

	Estimated Put Impact at September 30, 2018			
	Payment Consideration			Incremental
(US$ in millions)	Cash	Stock	Total	Income in Period
2018	$3.7	$0.0	$3.7	$2.4
2019	2.2	0.0	2.2	0.0
2020	3.2	0.1	3.3	1.6
2021	2.0	0.0	2.0	0.0
Thereafter	3.1	0.0	3.1	0.5
Total	$14.2	$0.1	$14.3 (1)	$4.5

Effective Multiple	3.2x

[1] This amount is in addition to (i) $38.5 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, excluding the impact of adopting ASC 606. 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.

Covenant EBITDA: Covenant EBITDA is a measure that includes pro forma adjustments for acquisitions, one-time charges, and other items, as defined in the Credit Agreement. We believe that the presentation of Covenant EBITDA is appropriate as it eliminates the effect of certain non-cash and other items not necessarily indicative of a company's underlying operating performance. In addition, the presentation of Covenant EBITDA provides additional information to investors about the calculation of, and compliance with, certain financial covenants in the Credit Agreement.

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 2018 organic revenue growth to the corresponding GAAP measure because we are unable to predict the 2018 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, dispositions, or other potential changes. We are unable to reconcile our projected 2018 Covenant EBITDA 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, provision or benefit for income taxes, and certain assumptions used in the calculation of deferred acquisition consideration) 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. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on future GAAP financial results.

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 October 29, 2018.

MDC Partners Where Great Talent Lives

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