



**CY2015 RESULTS
PRESENTATION**

22 FEBRUARY, 2016

Build for business | Windows 8/8.1

hp

The clock is ticking.

After **8 April, 2014**, there will be no new security updates, hotfixes, or support for Windows XP. HP specialists can customise your perfect migration plan. **Call 1300 725 013 for an obligation free consultation.** Don't waste time.

27:18:36:15
Days Hours Minutes Seconds

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2015 REVIEW

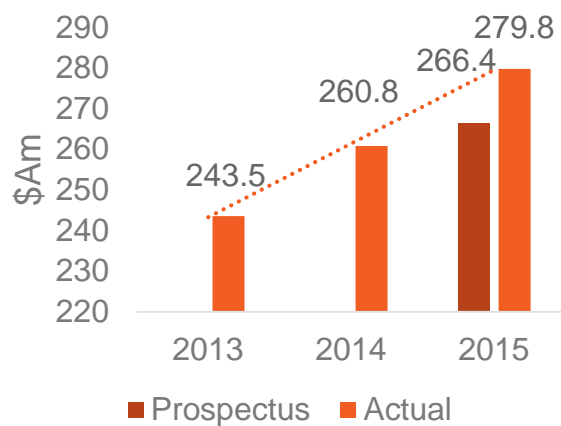
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2015 HIGHLIGHTS

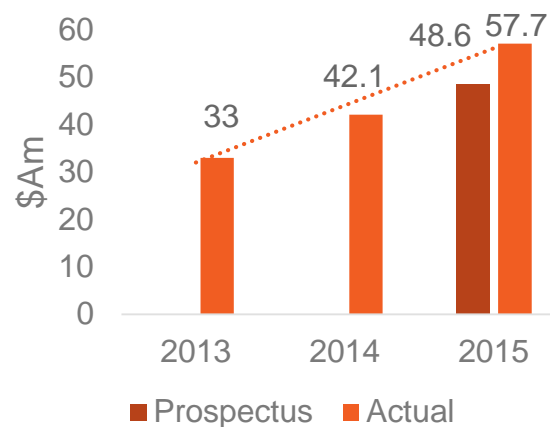


REVENUE*



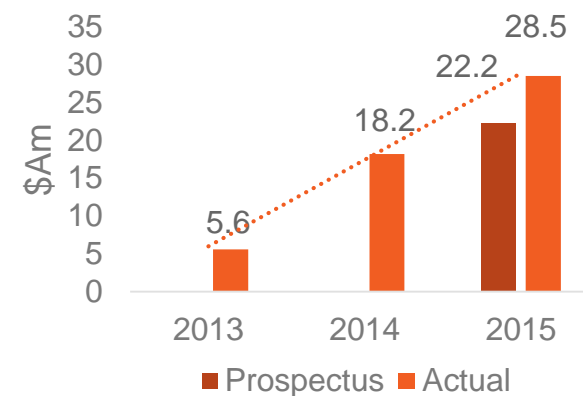
Revenue growth of 7.3%

EBITDA*



EBITDA growth of 37.1%

NPATA*



NPATA growth of 56.8%

FINAL DIVIDEND – 6.7 CENTS PER SHARE
FULL YEAR DIVIDEND – 9.5 CENTS PER SHARE

*Numbers presented on Pro Forma basis. Reconciliation to statutory is included in the Appendix

2015 HIGHLIGHTS



INDUSTRY GROWTH

Out Of Home Industry one of the fastest growing media segments

DIGITAL EXPANSION

17 New digital roadside billboards
900 New digital retail signs

GROWING AUDIENCE

Acquisition of Inlink expands audience reach in core CBD market



STRATEGY FOR GROWTH



Creating deep engagement between consumers and brands through unmissable location-based media

- **Diversity of Audience & Product Portfolio**
- **Strong Maturity Profile**
- **End-to-End Digital Strategy**
- **Developing Market Leaders**
- **Building Value for Stakeholders**

HOW oOh! DELIVERED ON STRATEGY



Diversity of Audience & Product	<ul style="list-style-type: none">• Acquisition of Inlink expands reach into CBD audiences• Maintained leadership among audience-led solutions – Drive by, Walk by and Stand by environments• Only national provider of airport media - Melbourne Airport win	#1 in delivering advertisers the widest location-based addressable audience
Strong Maturity Profile	<ul style="list-style-type: none">• Secured 145 new tenders• Extended contracts with 485 landowners• Strengthened lease profile – 73% of Road revenue and 64% of Retail revenue maturity beyond 2018	Long-term sustainable business model
End-to-End Digital Strategy	<ul style="list-style-type: none">• Digital faces increased three-fold• 900 new retail digital signs including large digital banners• 17 new high value digital roadside billboards in premium locations• Further integration of signs with mobile, social and online environments	Location based new media business delivering innovation for advertisers
Developing Market Leaders	<ul style="list-style-type: none">• Commenced three-year Leadership Development Program – LEAD• Made four new key senior management appointments	Building a strong team to lead long term growth
Building Value	<ul style="list-style-type: none">• 11th consecutive year of revenue growth since CY2004• Continued operating leverage driving margin expansion	Significant return for stakeholders

2015 – HOW oOh! DELIVERED ON OUR DIGITAL STRATEGY



BUILDING THE PLATFORM

- 17 new digital roadside billboards at premium locations – in line with Prospectus
- 900 new retail digital signs including large digital banners

LARGEST DIGITAL SIGNAGE FOOTPRINT

- Inlink acquisition, adds +2,800 digital signs, increasing footprint in CBD environment
- Largest reaching digital Out Of Home network – three-fold growth in digital screens

ENGAGING INTERACTIVE CONTENT

- Development of proprietary content management system enhancing speed of content delivery
- Designed and deployed EXCITE – a world-first and at the forefront of interactive retail technology
- Launched Connect and Collect TV – sound and motion at airport baggage carousels

MOBILE DEVICES AND INTERNET

- Expanded owned online environments to drive integration of physical to mobile, online and social

BIG DATA ANALYTICS

- Enhanced consumer insights offering
- Increased analytical capability to focus on geo-specific data for targeting and performance insights

LEADING DIGITAL MARKET POSITION



oOh!media's leading ANZ digital network and reach – 5,000+ digital signs



25 road side digital screens and growing



+1,400 digital screens in retail environments



+225 internal fly panels



+500 café screens



+300 gym and sports screens



+200 venue screens



+220 university screens



+2,800 CBD Offices screens

Integrated digital strategy linking physical signs with the mobile, social and online environments



Tap or Scan



QView mobile



Wi-Fi Cafe



In2Indoor



Wi-Fi Venue



Hijacked



ShortPress



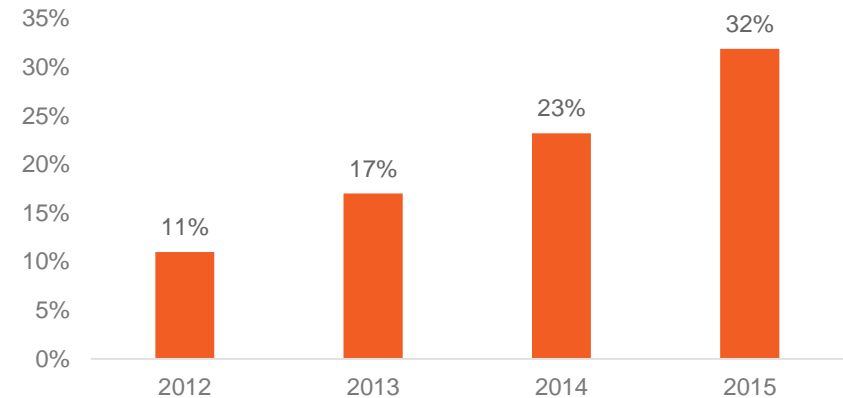
CityLife

LEADING DIGITAL METRICS



- Digital revenue growth reflected investment in digital capabilities, skills and revenue
- Digital revenue up 48% year on year
- Digital revenue contributed 32% of total revenue in 2015 and rising
- Digital revenue contributed 38% of Q4 total revenue

Digital Revenues as a % of Total Revenue



Revenue growth from digital assets

oh! Road

↑ 241%

oh! Retail

↑ 60%

oh! Fly

↑ 11%

oh! Place

↑ 12%

oh! NZ

↑ 19%



FLIGHTS

Flight	Destination	Gate	Remarks	
EK 5419	Melbourne	D		
OF 924	Cairns		FLY CLOSED	
EK 5860	Gold Coast		FLY CLOSED	
Gate Change Flight Now				
OF 421	Melbourne			
OF 5842	Darwin			
EK 5780	Alice Springs			
EK 5280	Cairns			
OF 1509	Hobart			
MU 4219	Hong Kong			
OF 516	Hong Kong			
Please download the Qantas Entertainment app				
OF 581	Hong Kong	09:25	10	
EK 45	Hong Kong	09:30	13	
OF 516	Hong Kong	09:35	13	
		10:00	08:35	18
		10:00	09:40	18
		10:05	09:40	9
		10:05	09:45	7
		10:35	10:10	11
		10:45	10:15	5
		10:45	10:25	16
		11:00	10:25	18
		11:00	10:40	18
		11:00	10:40	12

TIFFANY & CO.
NEW YORK SINCE 1837
WHICH TIFFANY COULD THIS CHRISTMAS?

Departures

Flight	Destination	Time	Gate	Status
OF 581	Hong Kong	10:00	10	FLY CLOSED
EK 45	Hong Kong	10:00	13	FLY CLOSED
OF 516	Hong Kong	10:05	13	FLY CLOSED
		10:35	11	
		10:45	5	
		10:45	16	
		11:00	18	
		11:00	18	
		11:00	12	

ARRIVAL & DEPARTURE GATES


2015 FINANCIALS 2

2015 - PRO FORMA RESULTS OVERVIEW




(\$Am)	CY2015	CY2014	Change vs CY14	Change vs Prospectus
Revenue	279.8	260.8	+7.3%	+5.0%
EBITDA	57.7	42.1	+37.1%	+18.8%
<i>EBITDA margin</i>	20.6%	16.1%	+27.8%	+13.1%
Adjusted NPAT	28.5	18.2	+56.8%	+28.5%
Adjusted EPS – basic cps	19.0	12.1	+56.8%	+28.5%
Dividends declared cps	9.5	-	-	+28.0%
Net debt / EBITDA	1.5x	1.5x	-	-


STRONG PROFIT GROWTH

 **57%**
Growth in NPATA

STRONG REVENUE CONVERSION

 **82%**
flow through of
incremental revenue to
EBITDA

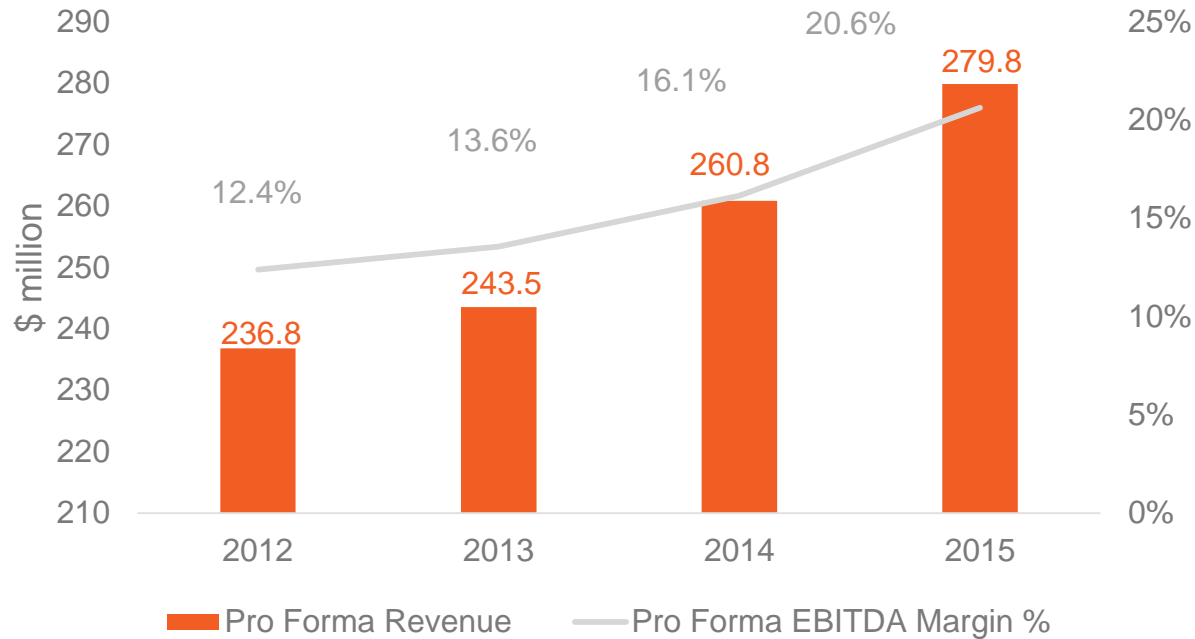
CAPACITY TO FINANCE GROWTH

 **1.5x**
Net Debt to
EBITDA

CONTINUING STRONG PERFORMANCE



HISTORIC PRO FORMA REVENUE AND EBITDA MARGIN GROWTH



- 11th consecutive year of revenue growth since CY2004
- 25% CAGR EBITDA since CY 2012
- 43% CAGR Adjusted NPAT since CY 2012

REVENUE BY TYPE



OPERATING DIVISION REVENUE

Division \$Am	CY 2015	CY 2014	Change
Road	110.9	102.3	8.4%
Retail	99.0	89.1	11.2%
Fly	54.5	51.0	7.1%
Place	9.8	8.8	11.4%
New Zealand	5.6	9.7	(42.4%)
TOTAL	279.8	260.8	7.3%

- All Australian divisions contributing strongly to revenue growth
- NZ impacted by completion of Auckland Airport concession at 2014 end
- Q4 trending strongly on digitisation and extensive asset rollout program

DIGITAL REVENUE

	CY2015	CY2014
Group revenue growth	7.3%	7.1%
Digital revenue growth	47.6%	46.8%
Digital revenue as % of total revenue	31.9%	23.2%

- Digital revenue growth continued to accelerate
- Underlying performance of static rate and occupancy remain positive

DETAILED RESULTS – PRO FORMA



\$Am	CY2015	CY2014	Change
Revenue	279.8	260.8	7.3%
Cost of media sites and production	(168.6)	(172.9)	2.5%
Gross profit	111.2	88.0	26.4%
<i>Gross profit margin</i>	39.7%	33.7%	17.8%
Total operating expenditure	(53.5)	(45.8)	(16.7%)
EBITDA	57.7	42.1	37.1%
<i>EBITDA margin</i>	20.6%	16.1%	27.8%
Depreciation and Amortisation	(22.3)	(22.4)	0.8%
EBIT	35.5	19.7	79.8%
Net finance expense and share of associates	(3.7)	(3.5)	(6.3%)
Impairment charge	-	(11.1)	100.0%
Profit/(loss) before tax	31.7	5.1	519.8%
Income tax (expense)/benefit	(12.6)	(7.0)	(79.8%)
NPAT	19.2	(1.9)	1,108.0%
Adjusted NPAT	28.5	18.2	56.8%

- Strong Operating Leverage
- Profit margin expansion
 - Gross profit + 26.5%
 - EBITDA + 37.1%
 - Adjusted NPAT + 56.8%

CASH FLOW



\$Am	CY2015	CY2014	Change
EBITDA (pre-impairment charge)	57.7	42.1	37.1%
Non-cash items in EBITDA	(0.0)	1.9	(101.9%)
Changes in working capital	1.9	(3.2)	158.8%
Free cash flow	59.6	40.8	46.0%
Payments for acquisition	(48.8)	(7.5)	550.6%
Concession development advances	3.1	0.0	
Maintenance capital expenditure	(1.7)	(3.1)	(44.2%)
Growth capital expenditure	(26.2)	(9.3)	183.3%
Capital expenditure	(27.9)	(12.3)	126.9%
Net cash flow before financing and taxation	(14.1)	21.0	(166.9%)

- +46% increase in free cash flow
- Increase in capital expenditure reflecting investment in digital signage
- Working capital growth

BALANCE SHEET AND CREDIT RATIOS



\$Am	CY2015	CY2014
Cash and cash equivalents	18.5	20.2
Other current assets	66.7	65.6
Intangible assets and goodwill	255.5	217.6
Other assets	90.3	72.5
Total assets	431.1	375.9
Other current liabilities	55.7	37.6
Borrowings	104.7	81.7
Other non current liabilities	15.6	14.8
Total liabilities	176.1	134.3
Net assets	254.9	241.6

Credit Metrics	CY2015	CY2014
Gross debt	104.7	81.7
Net debt	86.3	61.7
Net debt/EBITDA	1.5x	1.5x
EBITDA/net finance costs	15.9x	11.0x

- Strong balance sheet position to support future growth initiatives
- Growth in other assets and intangibles reflecting investment in digital assets and acquisitions
- Current liabilities increased due to tax and incentive payment provisions
- Facility headroom at 31 December 2015 of \$24m
- Extended bank facilities post balance date by \$50m to \$190m providing headroom for growth



THE YEAR AHEAD **3**

THE YEAR AHEAD 2016



Diversity of Audience & Product	<ul style="list-style-type: none">• Integration of Inlink• Continued product innovation• Strategic sites and acquisitions• Continued focus on New Zealand retail footprint	#1 in delivering advertisers the widest location-based addressable audience
Strong Maturity Profile	<ul style="list-style-type: none">• Consistent focus on optimising and managing lease portfolio• Ongoing pursuit of strategic sites and contract renewals	Long-term sustainable business model
End-to-End Digital Strategy	<ul style="list-style-type: none">• Continued conversion of premium roadside billboards to digital• Expansion of digital screens in Retail• Expansion of Wi-Fi footprint• Greater data and insights for advertisers	Location based new media business delivering innovation for advertisers
Developing Market Leaders	<ul style="list-style-type: none">• Continued investment in LEAD program, training, upskilling and succession planning• Attracting new talent	Building strong team to lead long term growth
Building Value	<ul style="list-style-type: none">• Continued margin improvement through operating leverage• Maintaining a strong balance sheet that is positioned for growth	Significant return for stakeholders

GUIDANCE FOR 2016



FY16 Guidance Range

EBITDA	\$68.0m	–	\$72.0m
Capex	\$20.0m	–	\$25.0m

- EBITDA guidance represents 17% - 25% growth
- Capital expenditures will continue to support digital strategy including screen conversion and infrastructure
- FY15 and FY16 capital investments will continue to drive earnings growth into the future
- Dividend policy remains at 40 - 60% of NPATA





APPENDIX

A

STATUTORY RECONCILIATION



\$'m	CY2015 Actual	CY2014 Actual
Statutory Revenue	279.8	261.3
Discontinued operations	0.0	(0.5)
Pro Forma revenue	279.8	260.8
Statutory NPAT	18.4	(24.8)
Discontinued operations	0.0	0.1
IPO transaction	(0.7)	3.3
Transaction costs related to acquisition	1.8	00
Listed public company costs	0.0	(1.1)
Net finance costs	0.0	22.1
Legacy Management Equity Plan	0.0	3.9
Prior period tax asset write off	0.0	1.9
Income tax impact	(0.3)	(7.4)
Pro Forma NPAT	19.2	(1.9)

- Statutory to pro forma results reconciliation
- Key adjustments relate to costs associated with 2014 IPO and 2015 acquisitions

IMPORTANT NOTICE



oOh!media Limited's Financial Statements for the periods ended 31 December 2015 are presented in accordance with Australian Accounting Standards.

oOh!media Limited has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the Pro Forma financial information outlined in the prospectus and these measures are used by management and the Board to assess performance and make decisions on the allocation of resources.

A reconciliation between Statutory and Pro Forma NPAT is presented on slide 22. Further information regarding the non-IFRS and Pro Forma financial measures and other key terms used in this presentation is included in the Glossary below.

Non-IFRS and Pro Forma measures have not been subject to audit or review.

Glossary

Adjusted NPAT	Net profit after tax before acquired amortisation and non-cash items such as impairments
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax

IMPORTANT NOTICE AND DISCLAIMER



Important notice and disclaimer

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Pro forma financial information

oOh!media uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

oOh!media considers that this non-IFRS financial information is important to assist in evaluating oOh!media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. In particular, this information is important for comparative purposes with pro forma information contained in oOh!media's IPO Prospectus lodged with ASIC on 5 December 2014.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.