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CY2017 RESULTS PRESENTATION

19 FEBRUARY 2018

HIGHLIGHTS


dyson supersonic
The hair dryer re-thought.
Glue.
20% OFF
FOSSIL
Jurlique
ATM

REVENUE GROWING FASTER THAN MARKET WITH MARGIN EXPANSION

REVENUE ↑ 13.1%

UNDERLYING[1] NPATA[2] ↑ 22.5%

Revenue $380.3m	**13.1%**	↑	**NPAT**[2] $33.1m	**35.5%**	↑
Gross Margin $175.5m	21.1%	↑	**Underlying net cash flow**[3] $31.1m	172.8%	↑
Underlying[1] **EBITDA** $90.1m	22.5%	↑	**Statutory EPS**[2] 20.2 cents	26.4%	↑
Underlying[1] **NPATA**[2] $47.2m	22.5%	↑	**Dividend** Full year 15.0 cents, fully franked	7.1%	↑

1. Underlying EBITDA and NPATA reflect adjustments for certain non-operating items including impairment and acquisition-related expenses, detailed further on page 7.
2. Current and prior year (restated) benefitted from a $3.6m and $2.9m reduced tax expense respectively following a change in accounting policy adopted by the Group in 2017.
3. Underlying net cash flow excludes a catch-up tax payment related to CY2016 and acquisition-related payments.

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KEY OPERATIONAL HIGHLIGHTS

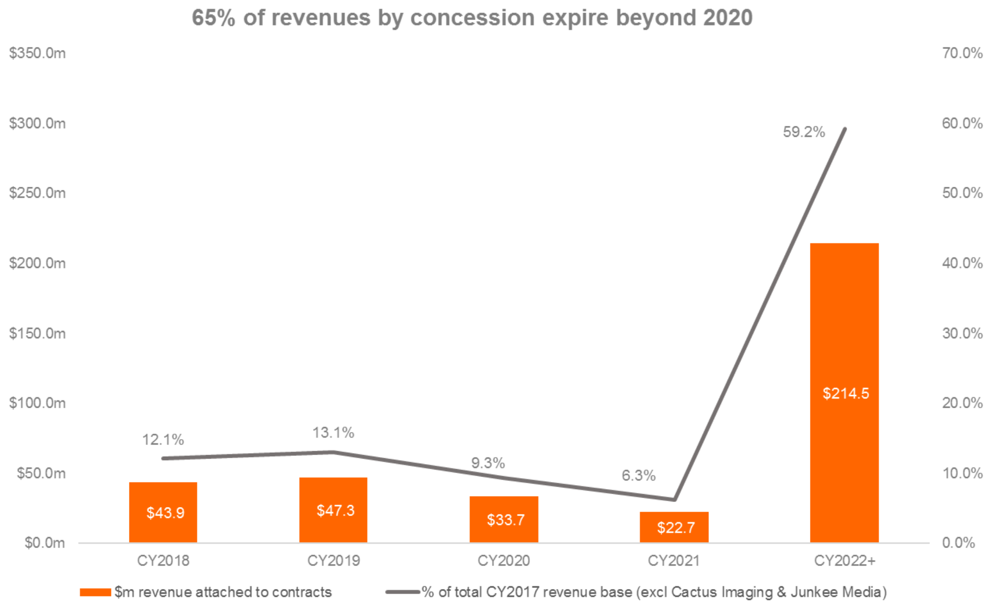
1. Digital revenue growth

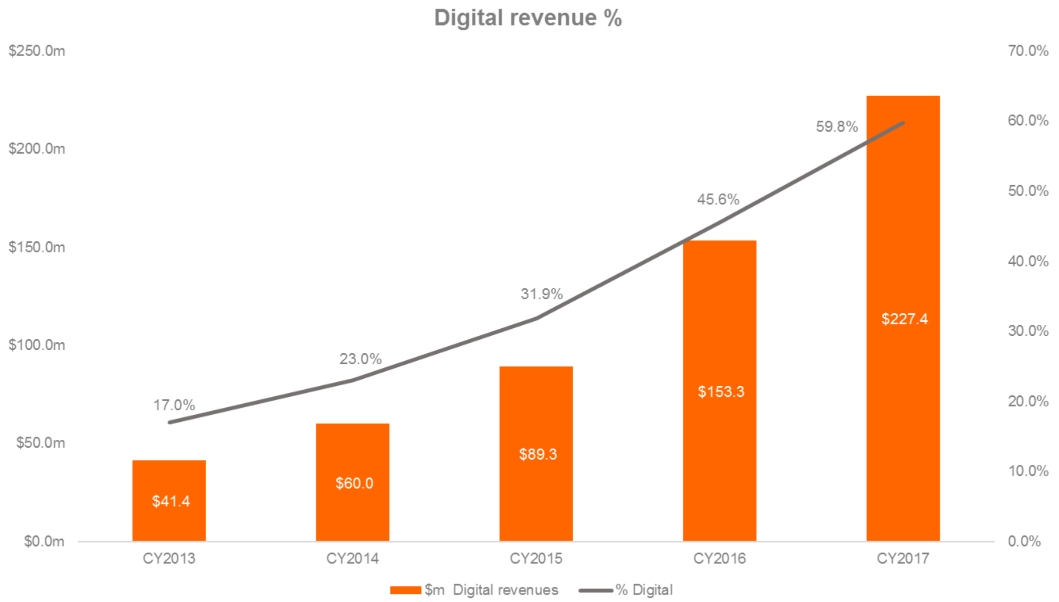
2. Balanced mature lease profile

3. Data delivering new revenue

4. Improved Fly and Locate results

1. Digital revenue – delivering 60% of total revenue
2. Lease profiles extended in CY2017 – 65% of revenue base expiring after 2020
3. Launched proprietary data led campaigns – new OOH clients and exclusive wins
4. Fly and Locate by oOh! improved H2 results – strong forward bookings





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FINANCIAL PERFORMANCE

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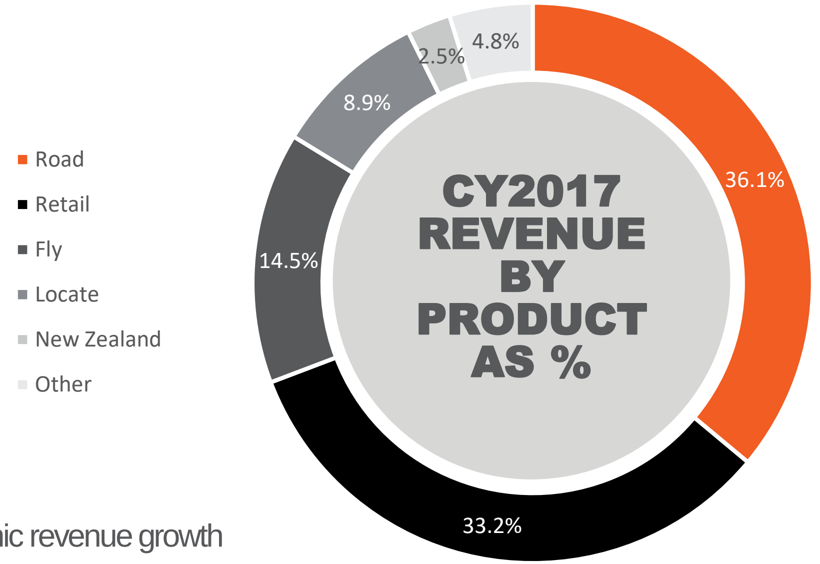
13.1% REVENUE GROWTH DRIVEN BY PORTFOLIO DIVERSIFICATION

	CY2017 ($m)	CY2016 ($m)	Change
Road ↑	137.1	124.6	10.0%
Retail ↑	126.3	109.2	15.7%
Fly ↓	55.0	56.0	(1.8%)
Locate by oOh! ↑	34.0	28.9	17.4%
New Zealand ↓	9.6	9.8	(2.2%)
Other ↑	18.3	7.6	140.0%
Total revenue ↑	**380.3**	**336.1**	**13.1%**



- 8.0% organic revenue growth
- Road and Retail delivered circa 70% of total revenues and strong double digit growth, through the continued digitization of panels
- Management actions resulted in a stronger H2 in Fly with growth achieved over the half. This improved performance was insufficient to overcome the reduced spending by some key advertisers in H1 with this format having long lead times
- Locate by oOh! recorded double digit growth, with the contribution from the Office portfolio particularly strong in Q4
- New Zealand grew revenue by 28.0% on a like for like[1] basis
- Other relates to Cactus Imaging and Junkee Media, performing as expected

1.Underlying New Zealand performance of 28.0% excludes the impact of Westfield New Zealand in-housing their OOH media operations in January 2017.

LEVERAGING SCALE TO DRIVE PROFIT MARGIN GROWTH

	CY2017 ($m)	CY2016[1] ($m)	Change[2]
Revenue	380.3	336.1	13.1%
Cost of media sites and production	(204.7)	(191.2)	7.1%
Gross profit	**175.5**	**144.9**	21.1%
Gross profit margin (%)	*46.2%*	*43.1%*	*3.0 ppts*
Total operating expenditure	(85.5)	(71.4)	19.7%
Underlying EBITDA	**90.1**	**73.5**	22.5%
Underlying EBITDA margin (%)	23.7%	*21.9%*	*1.8 ppts*
Non-operating items	(2.1)	(3.3)	(34.1%)
EBITDA	**87.9**	**70.3**	25.1%
Depreciation and amortisation	(33.5)	(27.7)	20.9%
EBIT	**54.5**	**42.6**	27.8%
Net finance costs	(5.5)	(5.0)	11.3%
Profit before tax	**49.0**	**37.6**	30.2%
Income tax expense	(16.0)	(13.2)	20.4%
NPAT	33.1	24.4	35.5%
Underlying NPATA	**47.2**	**38.5**	22.5%

Differences in balances due to rounding

- Strong revenue growth
- Gross profit driven by strong performances in Road and Retail and portfolio mix change
- Underlying EBITDA growth of 22.5% with margin expansion of 1.8ppts[2]
- Operating expenditure grew with 55.1% of the increase from acquisitions, the balance of growth driven from investments in data and insights, and digital volumes
- $2.0m of costs relating to the terminated merger with APN Outdoor included in non-operating items
- Depreciation increase driven by capital expenditure step up in 2016 and 2017
- The change in accounting policy related to the deferred tax liability on acquisitions has reduced the CY2016 and CY2017 income tax charge by $2.9m and $3.6m respectively. The CY2016 accounts have been restated accordingly
- Reported NPAT growth of 35.5% – nearly 3x revenue growth of 13.1%

1. CY2016 accounts restated for a change in income tax expense on acquisition related deferred tax liabilities
2. ppts refers to percentage points

STRONG FINANCIAL POSITION PROVIDES CAPACITY FOR GROWTH

	31 Dec 2017 ($m)	31 Dec 2016[1] ($m)	Change ($m)
Cash and cash equivalents	15.9	8.2	7.7
Trade and other receivables	81.3	79.4	1.9
Other assets	13.6	8.9	4.8
Property, plant and equipment	107.6	102.8	4.8
Intangible assets and goodwill	372.2	377.2	(5.0)
Total assets	**590.7**	**576.5**	**14.2**
Trade payables	44.2	47.9	(3.7)
Other liabilities	57.4	67.0	(9.6)
Borrowings	138.8	122.4	16.4
Total liabilities	**240.4**	**237.3**	**3.1**
Net assets	**350.3**	**339.2**	**11.1**
Credit metrics			
Gross debt	138.8	122.4	16.4
Net debt	122.8	114.2	8.6
Net debt / Underlying EBITDA	**1.4x**	**1.6x**	**(0.2x)**

Represents key balance sheet items only. Differences in balances due to rounding.

- Net debt / Underlying EBITDA ratio of 1.4x, an improvement of 0.2x over CY2017
- Net debt of $122.8m, up $8.6m with major movements related to
  - EBITDA growth to $17.6m, offset by
  - Tax payments of $27.9m inclusive of a CY2016 annual payment
  - Capital expenditure of $33.9m
  - Final CY2016 and Interim CY2017 dividend of $23.8m

1. CY2016 accounts restated for a change in the deferred tax liability related to acquisitions

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STRONG IMPROVEMENT IN FREE CASH FLOW

	CY2017($m)	CY2016 ($m)	Change ($m)
EBITDA	87.9	70.3	17.6
Net change in working capital and non-cash items	(4.2)	(0.8)	(3.4)
Interest and income tax	(33.3)	(15.4)	(17.9)
Net cash from operating activities	**50.4**	**54.1**	**(3.7)**
Capital expenditure	(33.9)	(39.0)	5.1
Concessional development advances / (payments) and other	0.1	(3.7)	3.8
Net cash flow before acquisitions and financing	**16.6**	**11.4**	**5.2**
Acquisition payments	(1.0)	(84.2)	83.2
Net cash flow before financing	**15.5**	**(72.8)**	**88.4**

Differences in balances due to rounding

- Net cash flow from operating activities of $50.4m include a catch up tax payment of $14.5m in relation to the CY2016 tax year. Removing the catch up tax payment impact, net cash flow from operating activities was $10.8m stronger than in CY2016
- $3.0m in payments included in net cash from operating activities related to the terminated merger with APN Outdoor
- Investment in capital expenditure of $33.9m includes $6.2m of investment in technology, systems and infrastructure to underpin the future growth of the business
- Net cash flows before acquisitions and financing up by $5.2m (45.0%). Underlying net cash flow[1] before acquisitions and financing up by $19.7m (172.8%)

1. Underlying net cash flow excludes a catch-up tax payment related to CY2016 and acquisition-related payments.

BUSINESS STRATEGY

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STRATEGY TO DELIVER SUSTAINABLE LONG-TERM GROWTH

MOST DIVERSE PORTFOLIO

- Broadest audience reach in Australia
- Balanced classic and digital network with best in class advertiser ROI[1]
- Metro and regional strength

ACQUISITIONS DELIVER PLATFORMS, AUDIENCE AND CONTENT

- Inlink, ECN, Junkee Media and Cactus Imaging
- Delivering high value audiences and capabilities

DIGITAL CONVERSION RUNWAY CONTINUES

- Continued target site list to deliver attractive digital returns

INVEST IN DATA, CONTENT AND SYSTEMS

- Exclusive access to Quantium data, and leading proprietary trading systems

NEXT REVENUE GROWTH STAGE

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1. Independent study conducted by Analytic Partners (July 2017) - the largest market mix modelling study undertaken in Australia, to help advertisers better plan their media spend.

oOh! HAS THE BEST DATA SET IN OUT OF HOME

oOh!media's data set extends audience targeting beyond demographics and claimed data with buyer-graphics and real data

QUANTIUM [1]

Helix Personas
By Roy Morgan Research

REAL BEHAVIOUR – oOh!media	CLAIMED BEHAVIOUR – others
Transaction based	Psychographic based
350+ audience segments	56 audience personas
Sample = 11+ million Australians	Sample = 50k Australians
Sample = 3,320 people per postcode	Sample = 16 people per postcode
Sample = 733 people per suburb	Sample = 3 people per suburb

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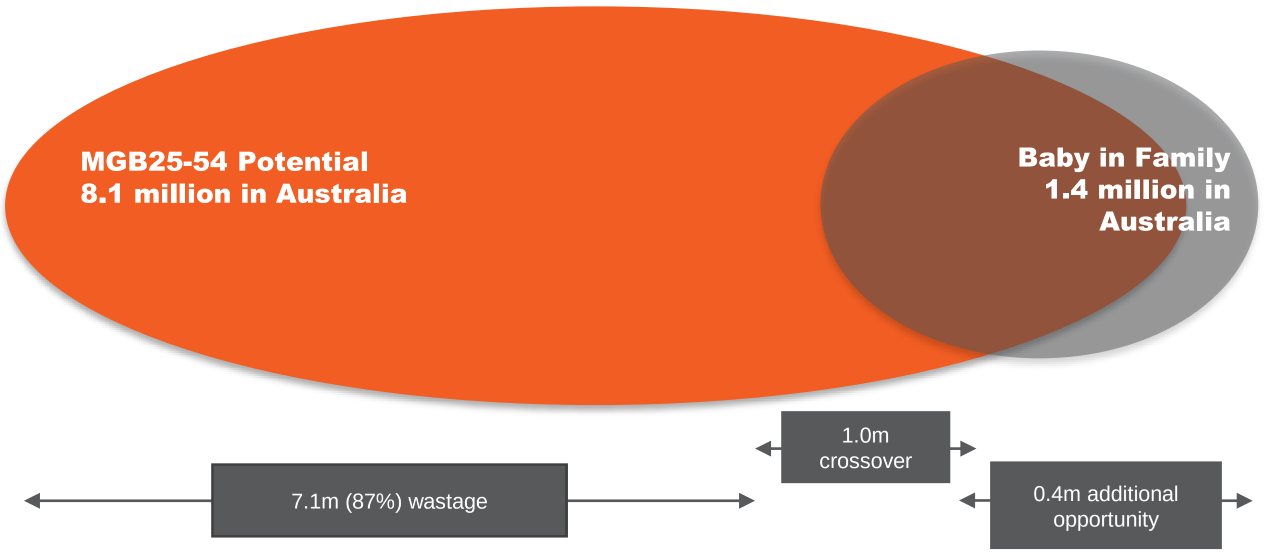
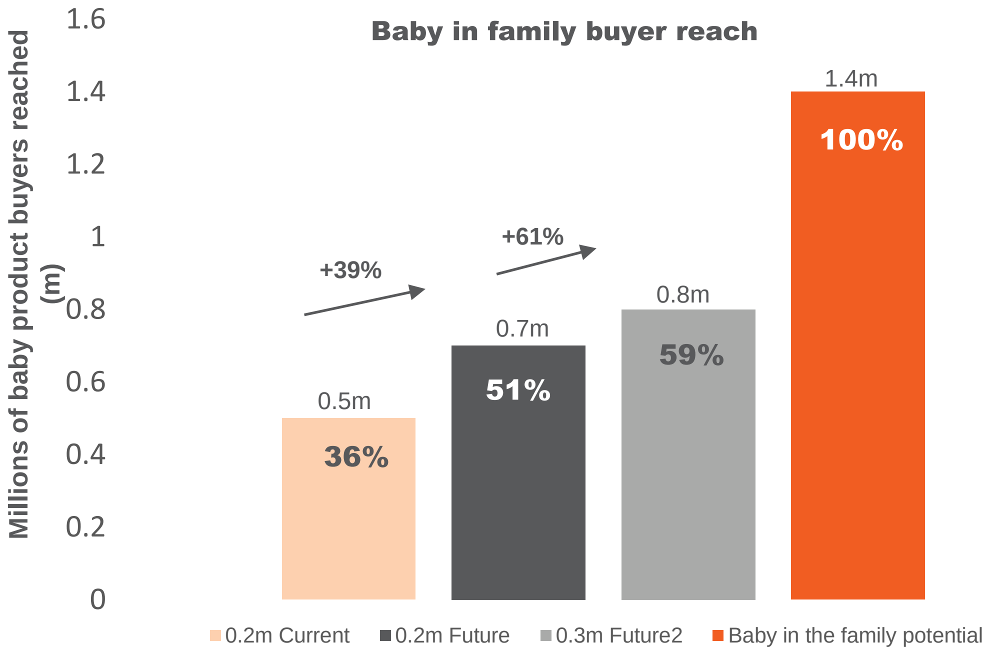
1. oOh!media has an exclusive Out Of Home commercial partnership with Quantium

AUDIENCES + BETTER DATA = INCREASED ADVERTISER VALUE

oOh!media's best in class data optimises an advertiser's audience reach, specifically targeting consumers with a proven propensity to purchase a product category or brand





Source: oOh! Powered by Quantium, Baby Needs Top Buyers Q segment, 2017. MGB = Main Grocery Buyers

COMMERCIALISING DATA

Q4 of CY2017 saw the completion of oOh!media's AGILE test using Quantium planning data with 24 client campaigns across the Retail and Road formats

20 clients across FMCG, Retail, Telco and Consumer Electronics

Delivered average audience category buyer increase of 39%

These clients increased their briefed revenue by 43%

2018 - up scaling the data tool to effect greater revenue opportunities

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CASE STUDY - QANTAS CAMPAIGN TAKES OFF WITH DATA, CONTENT & OOH

DATA AND INSIGHTS

- Data and insights identified to understand solutions to reach and engage

CONTENT

- Content created in house with Junkee Media and creative team

ECOSYSTEM

- Display on digital locations across Road, Retail, Fly and Locate by oOh!

EXPERIENTIAL + SOCIAL

- Leverage with 1:1 engagement via Experiential and amplified across social

ADVERTISER VALUE

- 56K app downloads
- 3x traffic to qantasassure.com

Qantas Assure leveraged the unique combination of Junkee Media's original content creation capabilities and platforms with oOh!media's ability to reach Australian consumers in a multitude of environments.

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NEXT PHASE OF DIGITAL STRATEGY TO DRIVE REVENUE GROWTH

GROSS PROFIT = **NO. DIGITAL SIGNS** × **OCCUPANCY** × **MARGIN**

PHASE 1 (2014 -2017/18)

Conversion of signs from classic to digital

PHASE 2 (2018/19 - ONWARDS)

Changing the value equation for advertisers, and the margin equation for oOh!media

DATA (AUDIENCE INSIGHTS) × **CONTENT** (AUDIENCE ENGAGEMENT) × **PLATFORM** CAPABILITY

Better target audiences & delivery of contextually relevant material

Advertising revenue / margin
- Drivers through digitisation evolving with the oOh!media strategy

…from a digital screen strategy
- Delivering volume/capacity
- “Build it & they will come” approach to advertisers

…to a digital strategy
- Driving up occupancy and strengthening the margin equation by delivering
  - value for advertisers through enhanced ROI
  - additional digital revenue volumes off a fixed cost base

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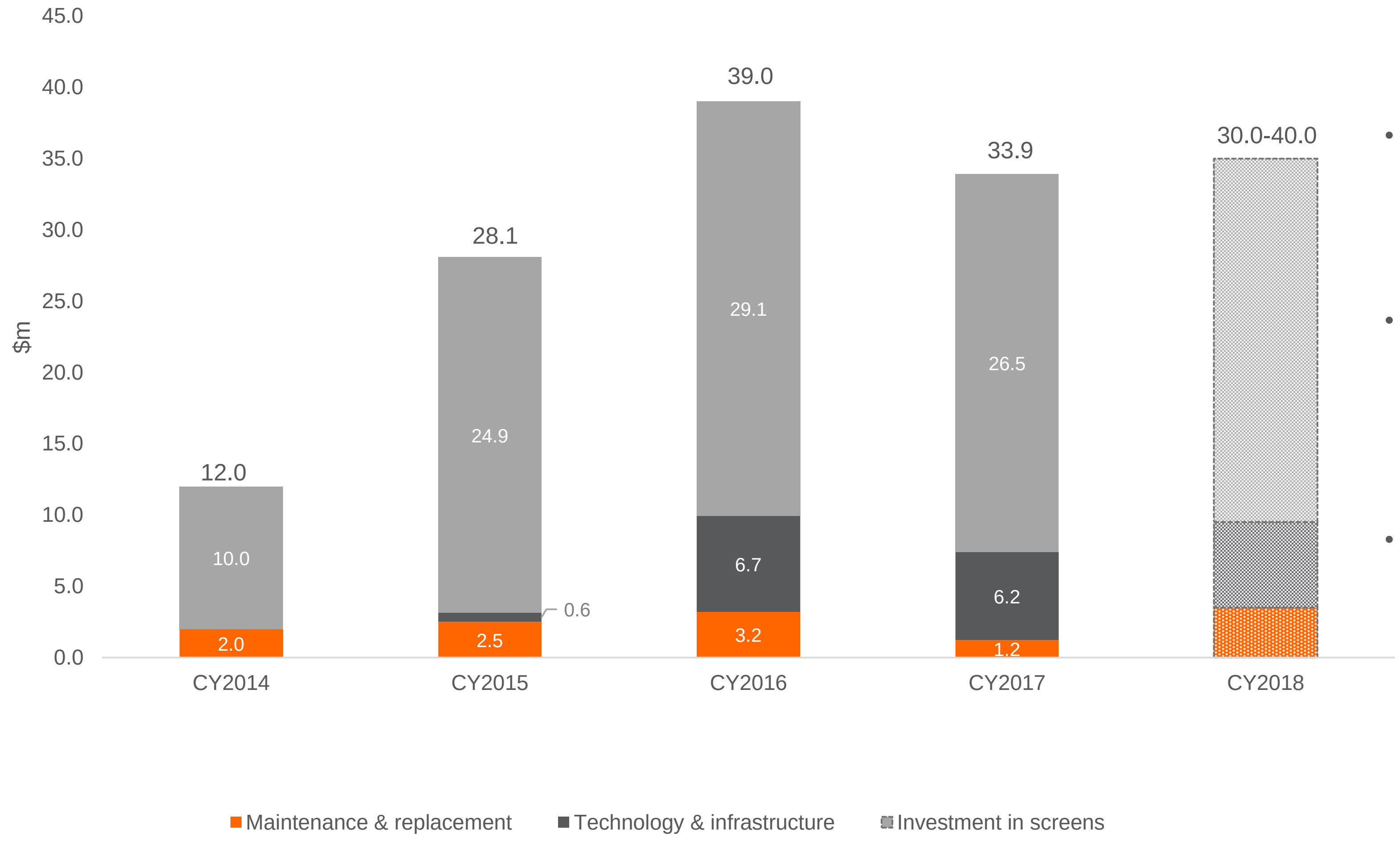
DISCIPLINED CAPITAL EXPENDITURE



- CY2018 capital expenditure expected to be $30.0-40.0m, with the bulk invested into new digital screens
- Continued focus of capital spend on contract renewals and revenue enhancing initiatives, including investment in technology platform to be launched in 2018
- Technology driving lower equipment cost per unit – continued capital spend in areas providing appropriate shareholder returns and growth opportunities, which has seen continued margin expansion
- Depreciation and amortisation expected to increase from the investment in screens and launch of the technology platform in 2018

OUTLOOK

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OUTLOOK

- The Out Of Home sector is expected to continue to grow over CY2018
- oOh!media will continue to execute its end to end digital strategy, including the continued roll out of its data analytics platform
- Acquisitions made in CY2016 are now successfully integrated with revenue synergies expected in 2018
- Guidance for CY2018 EBITDA of $94.0 - $99.0m, with $30.0 - $40.0m in CY2018 capital expenditure
- Strong balance sheet and financial capability
- oOh!media's overall strategy will continue to deliver long term sustainable revenue and earnings growth

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QUESTIONS

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APPENDIX

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FINANCIAL INFORMATION NOTICE

oOh!media's Financial Statements for the year ended 31 December 2017 are presented in accordance with Australian Accounting Standards.

oOh!media 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 measures used by management and the Board to assess performance and make decisions on the allocation of resources.

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

Glossary	
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Underlying	Financial measure which reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2016 Annual Report

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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.

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

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