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H1 2018 RESULTS PRESENTATION

20 AUGUST 2018

HIGHLIGHTS

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DOUBLE DIGIT REVENUE AND EBITDA GROWTH

REVENUE 11.0%

UNDERLYING EBITDA 11.5%

Revenue $192.0m	**11.0%**	⇧	**NPAT**[2] $9.2m	**3.4%**	⇧
Gross Profit $87.6m	16.4%	⇧	**Free cash flow** $14.9m	323.2%	⇧
Underlying[1] **EBITDA** $37.9m	11.5%	⇧	**Statutory EPS**[2] 5.6 cents	4.2%	⇧
Underlying[1] **NPATA**[2] $14.9m	2.2%	⇧	**Total Dividend**[3] Interim 3.5 cents, fully franked	12.1%	⇧

1. Underlying EBITDA and NPATA reflect adjustments for certain non-operating items including acquisition-related expenses, detailed further on page 7.
2. Prior year (restated) benefitted from a $1.8m reduced tax expense respectively following a change in accounting policy adopted by the Group in the full year 2017 results.
3. The total dividend declared for H1 2018 is $8.3m vs $7.4m in H1 2017. This is lower on a cents per share basis by 22% due to the additional shares issued to fund the Adshel acquisition in July 2018

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KEY OPERATIONAL HIGHLIGHTS

1. **Fly and Locate – great performances**
2. **Continued digital revenue growth**
3. **Continued innovation**
4. **Adshel acquisition**

1. Management actions delivered strong double digit revenue growth
2. Digital revenue – delivering 64% of total revenue
3. Launched InFlight in June – with a strong uptake by advertisers
4. Adshel acquisition[1] complements oOh!'s network

FLY REVENUES

18.4%

LOCATE REVENUES

30.8%

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1. The Adshel acquisition is subject to ACCC approval

FINANCIAL PERFORMANCE

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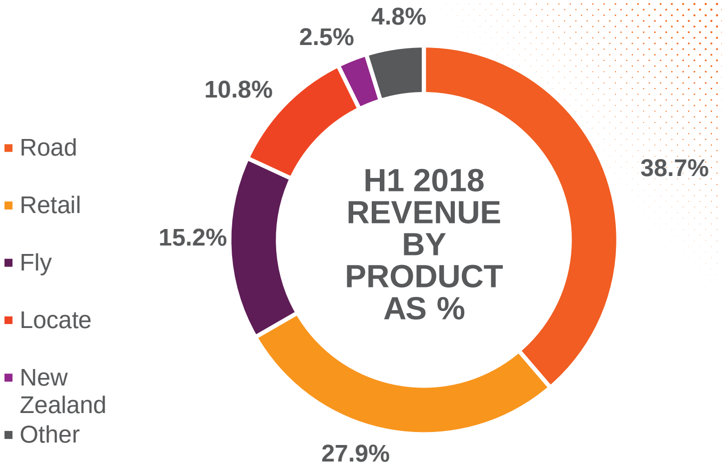
11.0% REVENUE GROWTH DRIVEN BY PORTFOLIO DIVERSIFICATION

	H1 2018 ($m)	H1 2017 ($m)	Change
Road ↑	74.4	63.9	16.4%
Retail ↓	53.6	56.6	(5.2%)
Fly ↑	29.3	24.7	18.4%
Locate ↑	20.8	15.9	30.8%
New Zealand ↑	4.8	4.0	19.3%
Other ↑	9.2	7.9	16.0%
Total revenue ↑	**192.0**	**173.0**	**11.0%**

Differences in balances due to rounding



- 11.0% revenue growth all organic – no acquisition benefits in the period
- Portfolio diversity ensures sustainable revenue growth despite periodic fluctuations in specific products
- Road continued to deliver strong double digit growth – with classic revenues growing over the half
- Retail revenues underperformed. However actions undertaken in H1 to support market positioning and the business is currently seeing growth in forward bookings over the pcp
- Management actions supporting the market positioning of Fly and Locate undertaken in H2 2017 delivered significant growth during the half
- New Zealand performed significantly stronger than the flat New Zealand media and OOH markets
- Other relates to Cactus Imaging and Junkee Media, with both businesses growing strongly

2018 – INVESTING FOR FUTURE GROWTH

	H1 2018 ($m)	H1 2017[1] ($m)	Change[2]
Revenue	192.0	173.0	11.0%
Cost of media sites and production	(104.5)	(97.7)	6.9%
Gross profit	**87.6**	**75.3**	16.4%
Gross profit margin (%)	*45.6%*	*43.5%*	*2.1 ppts*
Total operating expenditure	(49.7)	(41.3)	20.3%
Underlying EBITDA	**37.9**	**34.0**	11.5%
Underlying EBITDA margin (%)	19.7%	*19.7%*	*0.0 ppts*
Non-operating items	(1.6)	(2.1)	(25.9%)
EBITDA	**36.3**	**31.9**	13.8%
Depreciation and amortisation	(18.7)	(15.3)	22.4%
EBIT	**17.6**	**16.6**	5.9%
Net finance costs	(3.0)	(2.8)	7.7%
Profit before tax	**14.6**	**13.8**	5.5%
Income tax expense	(5.3)	(4.9)	9.3%
NPAT	9.2	8.9	3.4%
Underlying NPATA	**14.9**	**14.6**	2.2%

- Continued strong revenue growth
- Gross profit driven by strong performances across the portfolio
- Underlying EBITDA growth of 11.5% slightly ahead of revenue % growth, and EBITDA % margin maintained despite the increase in opex
- Operating expenditure grew 20.3% as the business continues to invest in its technology platform and capabilities. The bulk of the increase is in employee costs, with further details on slide 13.
- Non-operating costs of $1.6m relate to the acquisition of Adshel
- Depreciation increase driven by capital expenditure across 2017 and 2018 as flagged in the FY17 results
- The change in accounting policy related to the deferred tax liability on acquisitions has reduced the H1 2017 income tax charge by $1.8m which has been restated accordingly
- Reported NPAT growth of 3.4%

Differences in balances due to rounding

1. H1 2017 accounts restated for a change in income tax expense on acquisition related deferred tax liabilities which was adopted for the FY 2017 year
2. ppts refers to percentage points

STRONG FINANCIAL POSITION PROVIDES CAPACITY FOR GROWTH

	30 June 2018 ($m)	31 Dec 2017 ($m)	Change ($m)
Cash and cash equivalents	9.5	15.9	(6.4)
Trade and other receivables	78.6	81.3	(2.7)
Other assets	13.9	13.6	0.3
Property, plant and equipment	107.3	107.6	(0.3)
Intangible assets and goodwill	369.4	372.2	(2.8)
Total assets	**578.7**	**590.7**	**(11.9)**
Trade payables	51.2	44.2	7.0
Other liabilities	50.5	57.4	(6.9)
Borrowings	134.6	138.8	(4.2)
Total liabilities	**236.3**	**240.4**	**(4.1)**
Net assets	**342.4**	**350.3**	**(7.8)**
Credit metrics			
Gross debt	134.6	138.8	(4.2)
Net debt	125.1	122.8	2.3
Net debt / Underlying EBITDA	**1.3x**	**1.4x**	**(0.1x)**

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

- Net debt / Underlying EBITDA ratio of 1.3x, an improvement of 0.1x over CY2017 and 0.4x over H1 2017
- Net debt of $125.1m, up $2.3m with major movements related to:
  - EBITDA growth to $36.3m and working capital improvements of $7.8m, offset by
  - Tax and interest payments of $16.0m
  - Capital expenditure of $14.5m, and a
  - Final CY2017 dividend of $17.3m
- Current net debt is zero with all debt paid down, subsequent to the entitlement offer proceeds with regards to the proposed Adshel acquisition being received in July

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STRONG IMPROVEMENT IN FREE CASH FLOW + CAPEX DISCIPLINE

	H1 2018 ($m)	H1 2017 ($m)	Change ($m)
EBITDA	36.3	31.9	4.5
Net change in working capital and non-cash items	8.8	1.0	7.8
Interest and income tax	(16.0)	(21.4)	5.4
Net cash from operating activities	**29.1**	**11.5**	**17.6**
Capital expenditure	(14.5)	(18.0)	3.5
Proceeds from disposal of PP&E	0.3	0.0	0.3
Concessional development advances / (payments) and other	(0.0)	(0.2)	0.2
Net cash flow before financing / free cash flow	**14.9**	**(6.7)**	**21.6**

Differences in balances due to rounding

- Net cash flow from operating activities of $29.1m represents the strongest H1 cash generation in the business's history
- Working capital benefitted from continued improved receivables collection and increased payables in June relating to the Adshel acquisition
- Operating cash flow / EBITDA improved to 80.1% vs 36.0% in the pcp
- Investment in capital expenditure of $14.5m decreased from the prior year and is in line with guidance for the full year of $30m to $40m
- Net cash flows before acquisitions and financing up by $21.6m (323.2%) supporting a solid basis for further investment, debt management and dividend distribution

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

- Delivering high value audiences and capabilities
- Announced acquisition of Adshel[2]

DIGITAL CONVERSION RUNWAY CONTINUES

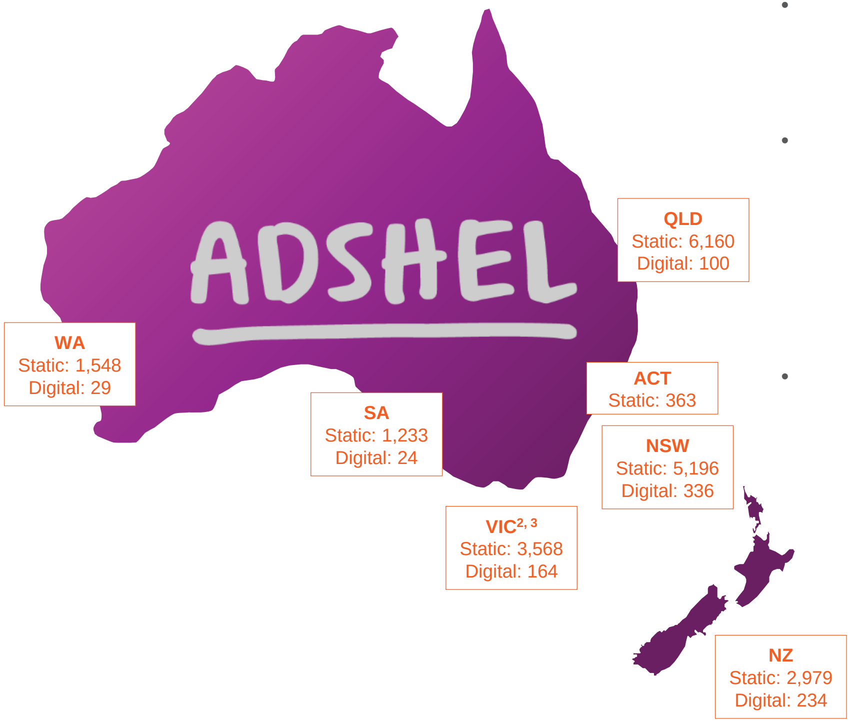
- Sites selected for digitisation continued to deliver attractive digital returns

INVEST IN DATA, CONTENT AND SYSTEMS CONTINUING

- Exclusive access to Quantium data, and leading proprietary trading and business operating platform

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.
2. The Adshel acquisition is subject to ACCC approval

AUDIENCE ACQUISITION



- Adshel is a major provider of poster and digital advertising faces on street furniture across Australia and New Zealand
  - Coverage extends to 92% of the Australian population and 87% of the New Zealand population
- Adshel brings the following strategic benefits to oOh!:
  - Adshel complements oOh!'s existing portfolio of sites in differing audience locations (Road, Retail, Fly and Office)
  - Aligns with oOh!'s digital strategy, with Adshel’s street furniture early in its digitisation life cycle
  - Expected to create significant synergies and client value creation opportunities for oOh!
- The acquisition is subject to ACCC approval and is expected to complete in 2018

21,000[1]+ POSTER FACES	**800[1]+** DIGITAL SCREENS	REACHES **92%** OF AUSTRALIANS
156 MELBOURNE METRO ASSETS	**186** SYDNEY RAIL ASSETS	REACHES **87%** OF NZ POPULATION

1. Expected number at July 2018 by Adshel management.
2. 80 “Rail Portrait” digital screens complete with balance due early Q3 2018 (Metro Trains Melbourne currently under construction).
3. “Rail WOW Wall” digital screens complete with balance due early Q3.

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INVESTMENT IN FUTURE – RESOURCES AND RETURNS

Investment in people and systems ensures oOh! remains at the forefront of the Out Of Home sector in creating a truly unique platform that delivers the next phase of growth

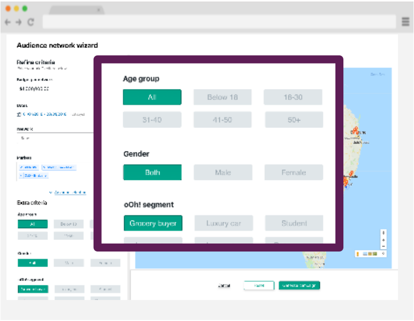
Investment areas

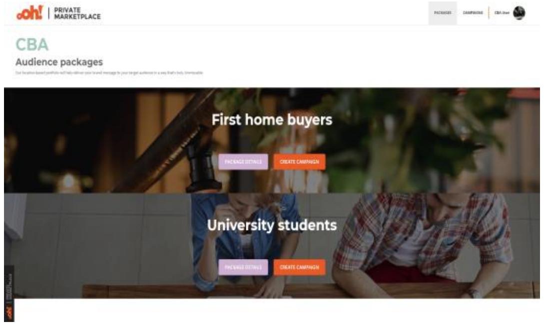
- Total opex up by +20.3% ($8.4m) vs H1 2017, and +12.3% vs H2 2017
- This is attributable to:
  - $2.4m in additional headcount in technology / creative and client partnerships, and supporting movement of the IT infrastructure to the cloud with heightened security. Security is critical in a public space medium.
  - $2.4m in performance based incentives ($1.8m) and marketing ($0.6m). Marketing increase driven by oOh! showcasing to the market new primary medium capabilities
  - The balance of $3.6m represents predominantly the run rate increase of opex increases in H2 2017 and annual payroll increases effected in the first half

Expected returns

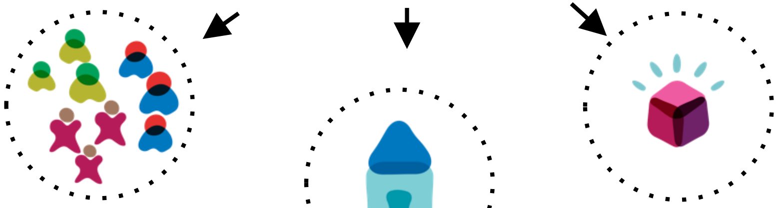
- A business model better structured for sophisticated trading
- A business that is more resilient from an IT infrastructure and security perspective
- A scalable platform to mitigate against legacy costs in future years

SYSTEMS & OPERATING PLATFORM FOR THE FUTURE – STAGE 1 COMPLETE





SME Marketplace



Audience packages

Location proximity

Buyer demographics and behaviour

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CONTINUED INNOVATION

Achievements during H1:

- Developed in partnership with Qantas and launched in June – World First Out Of Home and Inflight end-to-end solution that is delivering exceptional results above expectations
- World-leading content development recognition with AWOL voted as the Best Content Marketing Program in Travel/Tourism at the Content Marketing Awards in the US
- Punkee named the Media Brand of the Year at the Mumbrella Awards in June
- Neuroscience study proving an uplift in audience memory encoding when a client uses native Out Of Home content in an integrated Out Of Home campaign

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OUTLOOK

OUTLOOK

GUIDANCE MAINTAINED FOR CY18

- The Out Of Home sector is expected to continue its H1 momentum
- oOh!media will continue to execute its end to end digital strategy, including the continued roll out of its data analytics platform
- Guidance for CY2018 Underlying EBITDA of \$94.0 - \$99.0m, with \$30.0 - \$40.0m in CY2018 capital expenditure is maintained (Guidance excludes the impact of the proposed acquisition of Adshel, including costs incurred to date.)
- Revenue and earnings continue to be H2 skewed – in accordance with historic trends, and with the step up in opex moderating
- Strong balance sheet and financial capability
- oOh!media's overall strategy will continue to deliver long term sustainable revenue and earnings growth to maximise shareholder value creation

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QUESTIONS

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APPENDIX


FRINGE WORLD
FESTIVAL 2018
CURRENCY EXCHANGE
TRAVEL MONEY OZ
Chemist
echemist.com.au

FINANCIAL INFORMATION NOTICE

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 CY2017 Annual Report

oOh!media's Financial Statements for the half year ended 30 June 2018 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.

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Important notice and disclaimer

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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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A WORLD OF UNMISSABLE

BRINGING MORE ENGAGEMENT, TO MORE MOMENTS, IN MORE WAYS.

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