FY 2018 RESULTS PRESENTATION

25 February 2019

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HIGHLIGHTS

REVENUE AND EBITDA GROWTH

Organic[1] revenue $416.8m ↑ **10%**

Organic[1] underlying EBITDA $94.2m ↑ **5%**

Revenue $482.6m	**26.9%**	↑	**NPAT** $31.6m	**(4.3)%**	↓
Gross Profit $225.7m	28.6%	↑	**Free cash flow before acquisitions** $31.1m	87.3%	↑
Underlying[2] EBITDA $112.5m	24.9%	↑	**Statutory EPS** 15.5 cents	(19.8%)	↓
Underlying[2] NPATA[3] $51.1m	17.7%	↑	**Total Dividend[4]** Final 7.5 cents, fully franked	5.4%	↑

FY2018 RESULTS INCLUDE ONE QUARTER (Q4) OF EARNINGS FROM ADSHEL[5] – RENAMED COMMUTE BY oOh!

1. Organic revenue and organic underlying EBITDA excludes the impact of the Commute Q4 earnings contribution and associated acquisition and integration costs
2. Underlying results exclude the impact of acquisition-related expenses, merger-related costs and other items. Refer to Note 4 'Operating segments' of the consolidated financial statements for a reconciliation between information on reportable segments to statutory measures
3. CY17 NPATA restated to recognise the tax impact on acquisition related amortisation charges.
4. The total dividend declared for 2018 is $26.0m vs $24.7m in 2017. This is lower on a cents per share basis by 27% due to the additional shares issued to fund the Adshel acquisition in July 2018
5. Commute's Q4 contribution is separately identified in the appendices on slide 19

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KEY OPERATIONAL HIGHLIGHTS

1. Road performing strongly
2. Fly and Locate – great performances
3. Lease maturity profile solid
4. Adshel acquisition

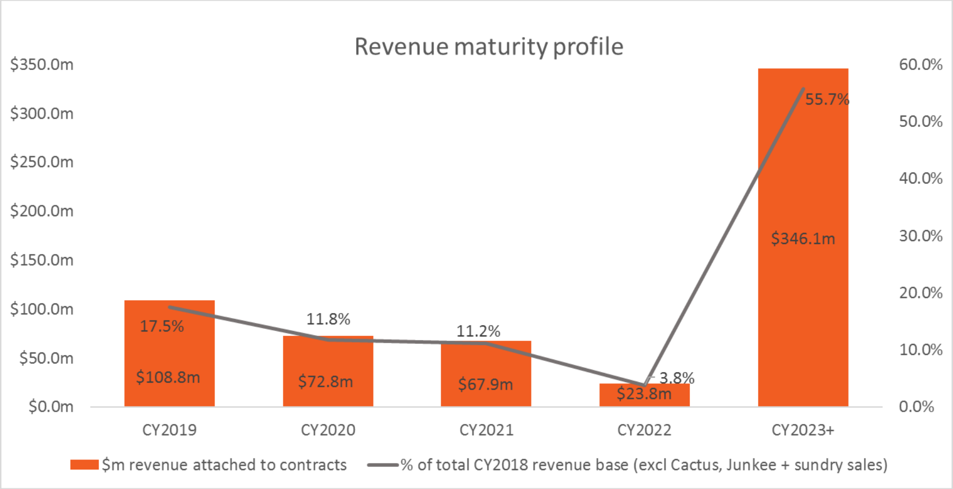
1. oOh! continues to drive strong double digit growth in this key format
2. Management actions delivered strong double digit revenue growth
3. 60% of media revenues attached to contracts expiring more than 3 years out[1]
4. Adshel acquisition complements oOh!'s network and integration on track

FLY REVENUES

23%

LOCATE REVENUES

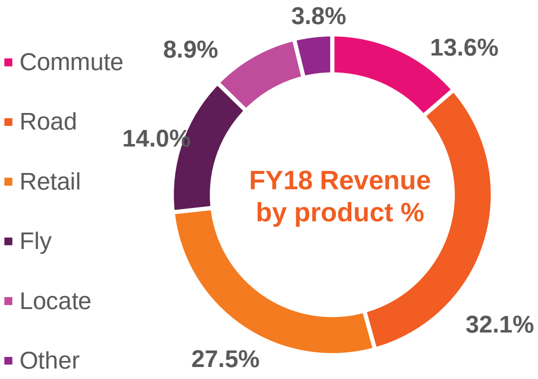
25%

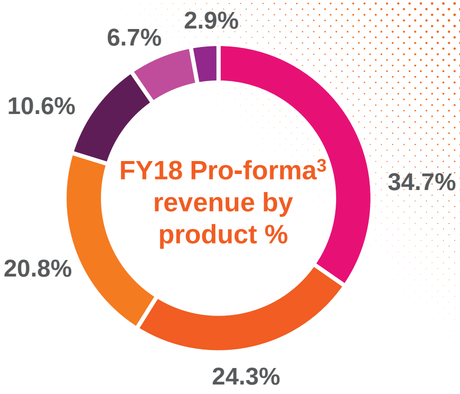


1. Includes Commute

27% REVENUE GROWTH – ORGANIC AND ACQUIRED

	FY 2018 ($m)	FY 2017 ($m)	Change
Commute[1]	65.9	n/a	n/a
Road ↑	154.8	137.2	12.9%
Retail ↓	132.9	135.7	(2.0%)
Fly ↑	67.8	55.0	23.2%
Locate ↑	42.8	34.2	25.3%
Other ↑	18.5	18.3	1.0%
Total revenue[2] ↑	**482.6**	**380.3**	**26.9%**





- **10% organic growth across ANZ**
- Portfolio diversity ensures sustainable revenue growth despite periodic fluctuations in specific products
- Commute performed in line with expectations and from 2019 onwards will be the biggest contributor to group revenues
- Road continued to deliver strong double digit growth – with classic revenues continuing to grow
- Retail revenues declined by 2% across ANZ with double digit growth in New Zealand being offset through a 3% decline in Australia. This 3% decline in Australia is an improvement on the 5% decline reported for the first half of 2018
- Management actions supporting the market positioning of Fly and Locate undertaken in H2 2017 delivered significant growth during 2018
- Other relates to Cactus Imaging and Junkee Media

Differences in balances due to rounding
1) Commute's contribution is for Q4 only
2) New Zealand contribution included in formats
3) Pro-forma pie chart includes 12 months of Commute's contribution

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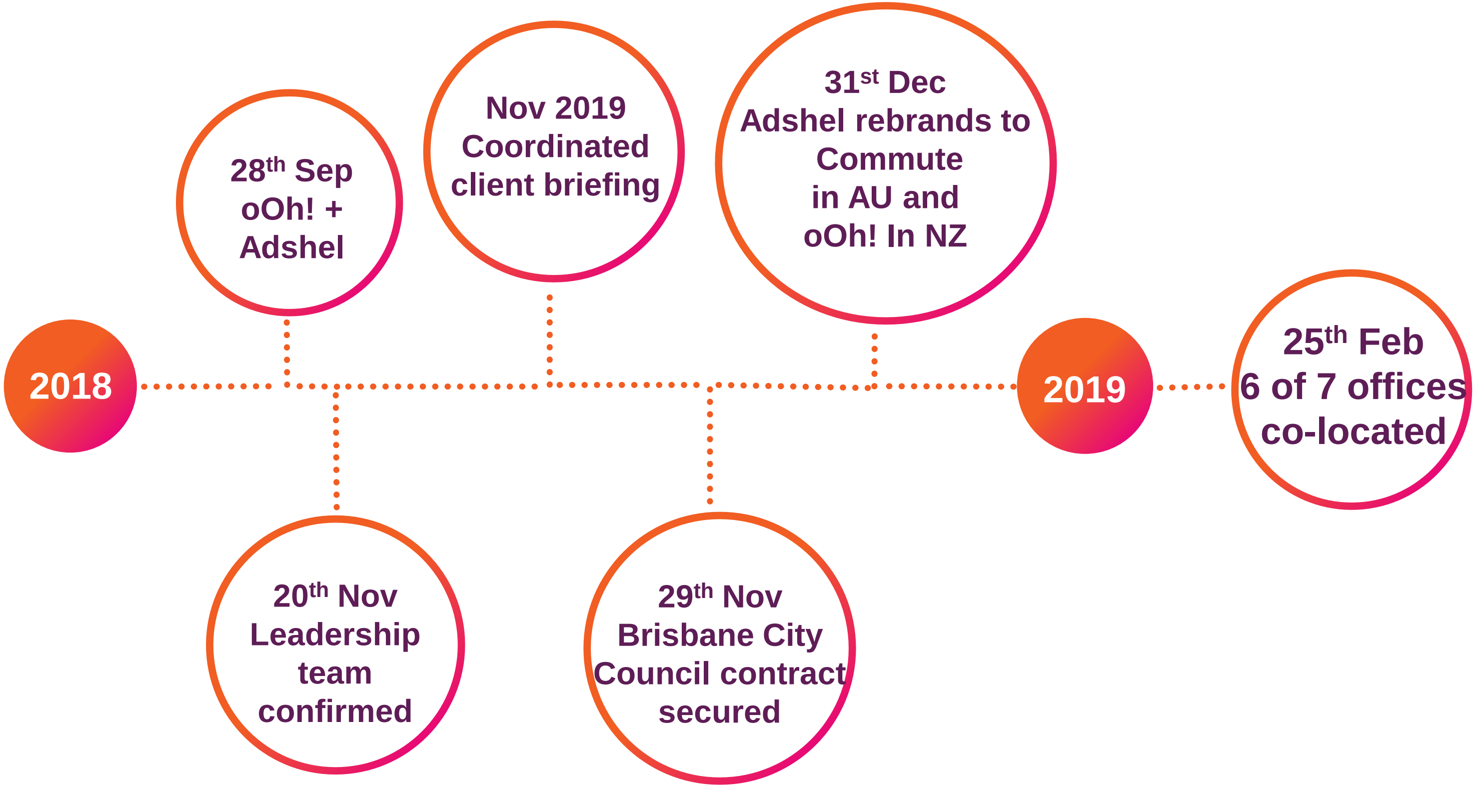
INTEGRATION UPDATE



- Synergies expected to be $15.0m to $18.0m achieved over the next two years
- $2.4m of annualised savings locked in during Q4 2018, and anticipated to exit 2019 with a run rate of circa $16.0m p.a
- Integration costs of circa $7.0m. Integration costs are non-operating items and are excluded from the 2019 guidance

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FINANCIAL PERFORMANCE

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2018 – INVESTING FOR FUTURE GROWTH

	FY 2018[1] ($m)	FY 2017[2] ($m)	Change[3]
Revenue	482.6	380.3	26.9%
Cost of media sites and production	(256.9)	(204.7)	25.5%
Gross profit	**225.7**	**175.5**	28.6%
Gross profit margin (%)	*46.8%*	*46.2%*	*0.6 ppts*
Total operating expenditure	(113.2)	(85.5)	32.4%
Underlying EBITDA	**112.5**	**90.1**	24.9%
Underlying EBITDA margin (%)	23.3%	*23.7%*	*(0.4) ppts*
Non-operating items	(11.5)	(2.1)	(547.6%)
EBITDA	**101.0**	**87.9**	14.9%
Depreciation and amortisation	(42.9)	(33.5)	28.3%
EBIT	**58.1**	**54.5**	6.7%
Net finance costs	(8.3)	(5.5)	50.2%
Profit before tax	**49.5**	**49.0**	1.0%
Income tax expense	(17.9)	(16.0)	12.1%
NPAT	31.6	33.1	(4.3)%
Underlying NPATA	**51.1**	**43.4**	17.7%

- Continued strong revenue growth – organic and acquired
- Gross profit growth exceeded revenue growth
- Underlying EBITDA growth of 24.9% moderated by the increase in operating expenditure
- Operating expenditure grew 32.4% as a result of the Adshel acquisition and the business continuing to invest in its client partnership, technology and data capabilities. Underlying FY organic opex grew by 17.9%, versus 20.3% in H1. The bulk of the increase is in employee costs, with further details on slide 13
- Non-operating costs of $11.5m relate to the acquisition of Adshel
- Depreciation increase driven by capital expenditure across 2017 and 2018 as flagged in the FY17 results, as well as the D&A contribution from Adshel
- Reported NPAT declined by 4.3% due to the impact of the Adshel acquisition costs

Differences in balances due to rounding
1. Commute's contribution identified on slide 19
2. CY17 NPATA restated to recognize the tax impact on acquisition related amortisation charges.
3. ppts refers to percentage points

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GEARING IN LINE WITH EXPECTATIONS

	31 Dec 2018 ($m)	31 Dec 2017 ($m)	Change ($m)
Cash and cash equivalents	33.0	15.9	17.1
Trade and other receivables	124.8	81.3	43.5
Other assets	57.7	13.6	44.1
Property, plant and equipment	179.4	107.6	71.8
Intangible assets and goodwill	852.4	372.2	480.2
Total assets	**1,247.4**	**590.7**	**656.6**
Trade payables	93.1	44.2	48.8
Other liabilities	67.8	57.4	10.4
Borrowings	405.6	138.8	266.8
Total liabilities	**566.5**	**240.4**	**326.0**
Net assets	**680.9**	**350.3**	**330.6**
Credit metrics			
Gross debt	405.6	138.8	266.8
Net debt	372.5	122.8	249.7
Net debt / Underlying EBITDA[1]	**2.6x**	**1.4x**	**1.2x**

- Intangibles increased due to Adshel acquisition – purchase price accounting to be finalised in 2019
- Net debt / Underlying EBITDA ratio of 2.6x, has stepped up following the Adshel acquisition in September 2018
- The company is focused on achieving a gearing ratio of less than 2.0x in 2020
- DRP program initiated to provide flexibility
- Net debt of $372.5m, up $249.7m with major movements related to:
  - Debt funding for the Adshel acquisition
  - EBITDA growth to $101m & improved working capital
- Total facilities of $520.0m which mature in Q3 2021. This includes a $70.0m increase which occurred after the balance sheet date

Differences in balances due to rounding
Represents key balance sheet items only
1. Includes proforma 2018 EBITDA of $145.7m – noted on slide 20

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STRONG OPERATING CASH FLOW

	FY 2018 ($m)	FY 2017 ($m)	Change
EBITDA	101.0	87.9	14.9%
Net change in working capital and non-cash items	0.7	(4.2)	116.6%
Interest and income tax	(30.6)	(33.3)	8.1%
Net cash from operating activities	**71.2**	**50.4**	**41.1%**
Capital expenditure	(40.8)	(33.9)	20.1%
Proceeds from disposal of PP&E / Other	0.7	0.1	385.7%
Net cash flow before acquisitions and financing	**31.1**	**16.6**	**87.3%**
Acquisition payments	**(574.3)**	**(1.0)**	**(55k%)**
Net cash flow before financing / free cash flow	**(543.2)**	**15.5**	**(4k%)**

- Net cash flow from operating activities of $71.2m grew faster than EBITDA representing continued strength in underlying cash flow generation
- Operating cash flows included an upfront rent payment of $20m to Brisbane City Council in lieu of upgrading the bus shelters
- Working capital benefitted from continued improved receivables collection, and the tax expense on Commute's Australian contribution not being payable until 2019 as it was not part of the tax group in 2018
- Operating cash flow / EBITDA improved to 70.4% vs 57.3% in the pcp
- Investment in capital expenditure of $40.8m including $6.2m from Commute. The residual investment of $34.6m was within the $30-$40m guidance provided, and represents a modest step-up of 1.9% versus the pcp. Includes $12.2m invested in the technology platform
- Net cash flows before acquisitions and financing up by $14.5m (87.3%) to $31.1m

Differences in balances due to rounding
Represents key cash flow items only

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BUSINESS STRATEGY

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CLEAR STRATEGY TO DELIVER SUSTAINABLE LONG-TERM GROWTH

REDEFINE OUT OF HOME IN ANZ AS A PUBLIC SPACE MEDIA CAPTIVATING, CONNECTING AND INFORMING CITIZENS

NETWORK

Broadest audience reach in ANZ

The most reliable and best performing Out Of Home network

Optimise our network through audience insights

ADVERTISERS AND AGENCIES

Strong relationships with agencies and clients

Providing an integrated product offering

AUDIENCES

Deliver audience led integrated solutions

Create compelling contextually relevant content

TECHNOLOGY

Exclusive access to Quantium data for OOH

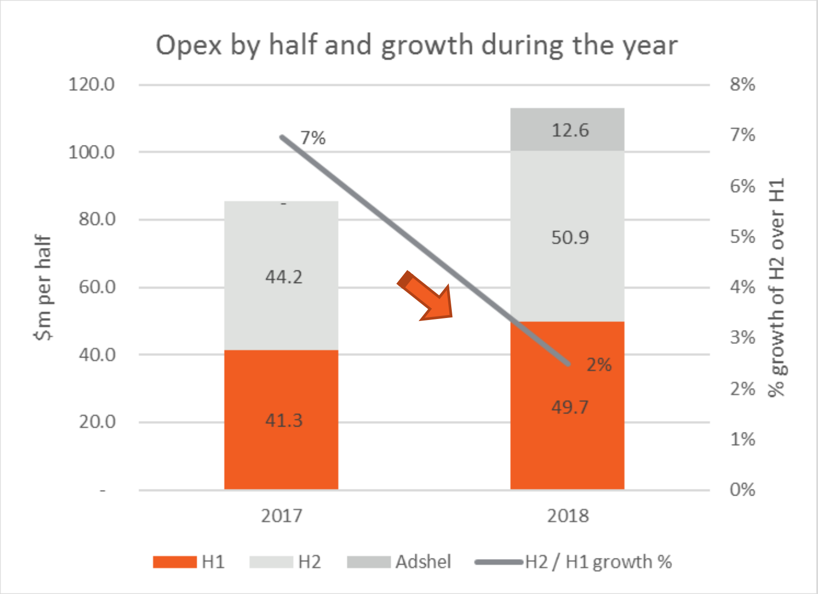
Market leading proprietary trading and business operating platform

CULTURE

A culture where people can be their best

Evolve capabilities ahead of future needs

INVESTMENT IN CAPABILITIES & SYSTEMS TO DELIVER OUR VISION



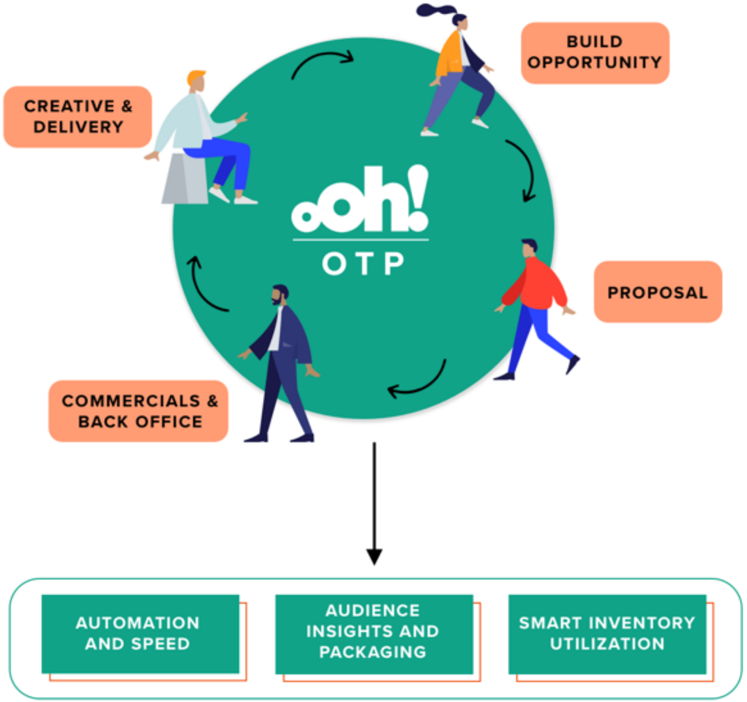
Investment areas

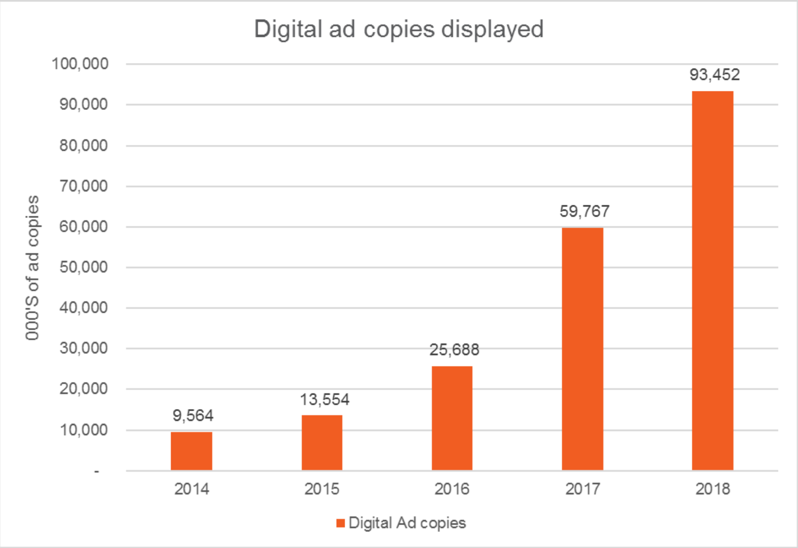
- Underlying opex up by +32.4% ($27.7m) vs 2017
- Excluding Commute, opex grew +17.9% ($15.3m), representing 15.6% in H2 over the pcp, versus H1 at 20.3% over the pcp. 2018 H2 opex increased by 2.9% over 2018 H1 – a moderation in this investment step-up.
- This key investment focus areas have been:
  - $10.0m in labour costs. The bulk of these were in additional headcount in technology, the establishment of a client partnerships team and in creative staff;
  - $1.9m in technology costs supporting movement of the IT infrastructure to the cloud with heightened security. Security is critical in a public space medium; and
  - $1.9m in marketing costs as the business invested to shift the perception of out-of-home from a secondary to a primary advertising medium and an expansion on audience data acquisition

Expected benefits

- Improved flexibility for clients
- A business model better structured for sophisticated trading
- An ability to grow revenues in line with evolving client needs without increasing supporting headcount
- A business that is more resilient from an IT infrastructure and security perspective
- A scalable platform to mitigate against escalating digital driven volume and complexity cost increases in future years.

TECHNOLOGY PROGRAM UPDATE





ILLUSTRATIVE ACHIEVEMENTS (excluding Commute)

- Campaign contract creation and delivery is now automated
- Digital campaign approval for property and advertising partners
- Transparency and brand safety completed
- Optimisation of campaign site selection automated

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OUTLOOK

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OUTLOOK

GUIDANCE

- The Out Of Home sector is expected to continue to gain market share across media formats
- oOh!media will continue to focus on integrating Commute and rolling out its data analytics platform
- Q1 media revenue currently pacing at +9% yoy on a pro-forma basis[1]
- Guidance for CY2019 Underlying EBITDA[2] of $152.0 - $162.0m, with opex growth between 5-7%[3]
- Revenue and earnings continue to be H2 skewed – in accordance with historic trends
- Capex spend expected between $55m-$70m
- Declining leverage
- oOh!media's overall strategy will continue to deliver long term sustainable revenue and earnings growth to maximise shareholder value creation.

1. Includes comparative figures for Commute in Q1 2018
2. Underlying EBITDA guidance excludes integration costs (refer slide 6) and impact of AASB116 (refer slide 21)
3. On a last twelve months basis for the combined business's opex base, but before consideration of the impact of synergy savings or synergy realisation costs.

QUESTIONS

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APPENDIX

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oOh! REPORTED RESULTS

oOh! excl Adshel	FY 2018 ($m)	FY 2017 ($m)	Variance	Adshel (Commute) contribution Q4 2018 ($m)	Adshel (Commute) contribution FY 2017 ($m)	Adshel (Commute) contribution Variance	oOh! Reported consolidated results FY 2018 ($m)	oOh! Reported consolidated results FY 2017 ($m)	oOh! Reported consolidated results Variance
Revenue	416.8	380.3	9.6%	65.9	n/a	n/a	482.6	380.3	26.9%
Cost of media sites and production	(221.8)	(204.7)	8.3%	(35.2)	n/a	n/a	(256.9)	(204.7)	25.5%
Gross profit	**195.0**	**175.5**	11.1%	**30.7**	**n/a**	**n/a**	**225.7**	**175.5**	28.6%
Gross profit margin (%)	*46.8%*	*46.2%*	*0.6 ppts*	*46.6%*	*n/a*	*n/a*	*46.8%*	*46.2%*	*0.6 ppts*
Total operating expenditure	(100.8)	(85.5)	17.9%	(12.4)	n/a	n/a	(113.2)	(85.5)	32.4%
Underlying EBITDA	**94.2**	**90.1**	4.6%	**18.3**	**n/a**	**n/a**	**112.5**	**90.1**	24.9%
Underlying EBITDA margin (%)	*22.6%*	*23.7%*	*-1.1 ppts*	*27.8%*	*n/a*	*n/a*	*23.3%*	*23.7%*	*-0.4 ppts*
Underlying NPATA	**44.1**	**43.4**	1.7%	**6.9**	**n/a**	**n/a**	**51.1**	**43.4**	17.7%
NPATA reconciliation									
Underlying NPAT	35.2	34.6	1.8%	6.9	n/a	n/a	42.1	34.6	21.9%
Add back: Amortisation tax effected	8.9	8.8	1.1%	-	n/a	n/a	8.9	8.8	1.1%
NPATA	**44.1**	**43.4**	1.7%	**6.9**	**n/a**	**n/a**	**51.1**	**43.4**	17.7%

- NPATA growth excluding Commute includes the interest incurred by oOh! on the debt financing of the acquisition. Adjusting for this the underlying NPATA growth was 5.8%
- Commute will be fully integrated in 2019 and its profitability will not be separated from oOh! beyond this 2018 results presentation

oOh! PROFORMA RESULTS

oOh! excl Adshel	FY 2018 ($m)	FY 2017 ($m)	Variance	Proforma Adshel FY18 FY 2018 ($m)	Proforma Adshel FY18 FY 2017 ($m)	Proforma Adshel FY18 Variance	oOh! Proforma consolidated results FY 2018 ($m)	oOh! Proforma consolidated results FY 2017 ($m)	oOh! Proforma consolidated results Variance
Revenue	416.8	380.3	9.6%	223.3	227.3	-1.8%	640.1	607.6	5.3%
Cost of media sites and production	(221.8)	(204.7)	8.3%	(128.5)	(132.0)	-2.7%	(350.3)	(336.8)	4.0%
Gross profit	**195.0**	**175.5**	11.1%	**94.8**	**95.3**	-0.5%	**289.8**	**270.8**	7.0%
Gross profit margin (%)	*46.8%*	*46.2%*	*0.6 ppts*	*42.5%*	*41.9%*	*0.5 ppts*	*45.3%*	*44.6%*	*0.7 ppts*
Total operating expenditure	(100.8)	(85.5)	17.9%	(43.3)	(44.1)	-1.7%	(144.1)	(129.5)	11.2%
Underlying EBITDA	**94.2**	**90.1**	4.6%	**51.4**	**51.2**	0.4%	**145.7**	**141.3**	3.1%
Underlying EBITDA margin (%)	*22.6%*	*23.7%*	*-1.1 ppts*	*23.0%*	*22.5%*	*0.5 ppts*	*23.3%*	*23.7%*	*-0.4 ppts*
Underlying NPATA	**44.1**	**43.4**	1.7%	**22.7**	**22.5**	0.8%	**66.8**	**65.9**	1.4%
NPATA reconciliation									
Underlying NPAT	35.2	34.6	1.8%	22.7	22.5	0.8%	57.9	57.1	1.4%
Add back: Amortisation tax effected	8.9	8.8	1.1%	-	-	0.0%	8.9	8.8	1.1%
NPATA	**44.1**	**43.4**	1.7%	**22.7**	**22.5**	0.8%	**66.8**	**65.9**	1.4%

- Commute will be fully integrated in 2019 and its profitability will not be separated from oOh beyond this 2018 results presentation
- Proforma results for Commute represent the Commute management accounts for the year ended 31 December 2018, including the period when it was not under oOh!'s ownership

EBITDA AND OTHER IMPACTS - AASB16

The adoption of the new leading standard AASB 16 which comes into effect 1 January 2019 will have a material impact on the EBITDA, depreciation and interest expense of oOh!media as well as its balance sheet assets and liabilities. oOh! will report under this new standard for the first time when it releases its H1 2019 results in August. Outlined below is the expected impact of the new standard in directional terms:

Profit and Loss	Impact	Comment
Revenue	Nil	n/a
Gross Profit	Increase	Leases with a fixed payment component will be capitalised and depreciated
Operating costs	Nil	n/a
EBITDA	Increase	Leases with a fixed payment component will be capitalised and depreciated
Depreciation	Increase	Capitalised fixed rent arrangements depreciated over the term of the lease
Interest expense	Increase	The implied interest charge on the capitalised lease contracts will amortise over the life of the lease
Profit before and after tax	Varied	The impact in any one year of the new standard will vary based on the tenure of remaining and new leases signed during the period. Over the life of a lease the PBT and NPAT impact will be unaffected.
Balance Sheet	**Impact**	**Comment**
Fixed assets	Increase	Fixed assets will be grossed up due to the fixed components of leases being capitalised at their initiation / adoption of this standard, and then depreciated over the life of the underlying lease. These "right of use assets" at 31/12/18 are circa $733m.
Liabilities	Increase	Liabilities will be grossed up due to the fixed components of leases being capitalised at their initiation / adoption of this standard, and then unwound over the life of the underlying lease. This lease liability at 31/12/18 is circa $747m.
Cash Flow	**Impact**	**Comment**
Operating and free cash flow	Nil aside from classification	The new standard will have no impact on the free cash flows of the business. The deemed principal component of fixed rent payments will be classified in financing activities.

NEW EBITDA

approximates[1]

OLD EBITDA
+
FIXED RENT COSTS

1. This is a guide and not a precise recalculation as this calculation will be impacted by the discount rate assumed to establish the present value of the associated liability. The one year fixed rent cost commitment as at 31/12/18 is $152.9m per note 24 of the Annual Financial Statements

FINANCIAL INFORMATION NOTICE

oOh!media's Financial Statements for the year ended 31 December 2018 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	
COMMUTE	oOh's street furniture and rail categories – acquired from the rebranded Adshel acquisition
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ORGANIC	Excludes the financial impact of acquisitions
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation (after tax)
Underlying	Financial measure which reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses. These items form the reconciliation between segment operating profit before depreciation and amortisation expense and statutory operating profit before depreciation and amortisation expense in Note 4 'Operating segments' of the consolidated financial statements.

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IMPORTANT NOTICE AND DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

This document is a presentation of general background information about the activities of oOh!media Limited (**oOh!media or oOh!**) current at the date of the presentation, 25 February 2019. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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This document contains certain forward looking statements and comments about future events, including oOh!media's expectations about the performance of its businesses.

Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause oOh!media's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of oOh!media. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of oOh!media.

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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.

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

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