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oOh!media Limited
ABN 69 602 195 380

3 December 2019

ASX & Media Announcement

Upgrade to FY19 Earnings Guidance – Underlying EBITDA[1] expected to be between $138-143m forecast range

oOh!media Limited (**oOh!** or **the Company**) today provided a further update to the Company's expected earnings for the year ended 31 December 2019 (**FY19**).

The Company today confirms that it expects FY19 Underlying EBITDA[1] to exceed its earlier forecast and has issued revised FY19 Underlying EBITDA[1] guidance of between $138 million to $143 million, excluding integration costs and the impact from the change in accounting standards to AASB16.

On 16 August 2019, oOh! announced revised FY19 earnings guidance with Underlying EBITDA[1] expected to be in the range of $125 million to $135 million, excluding integration costs and the impact of AASB16, subject to trading conditions.

While the Company's advertising bookings declined in the third quarter versus the prior year, improved bookings for September and the fourth quarter, which have paced positively over the prior year, have resulted in an upgrade.

Growth in operational expenditure in FY19 is expected to be within the previous forecast range of 5-7 per cent[2]. Capital expenditure for FY19 is expected to be at the mid to lower end of the $55-$70 million forecast range.

The Company reconfirms that the integration of Commute remains on track with an expected exit run-rate of $16 million in cost synergies for FY19.

The Company continues to target a leverage ratio (net debt/Underlying EBITDA[1]) below or approaching 2 times in 2020.

Financial results for the year ended 31 December 2019 are expected to be released by the Company on 24 February 2020.

This announcement has been authorised for release to the ASX by the Board of Directors.

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[1] Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA) reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses.

2. On a last twelve months basis for the combined business' operational expenditure base, but before consideration of the impact of synergy savings or synergy realisation costs.