Recommended merger of APN Outdoor and oOh!media

APN Outdoor and oOh!media to merge, creating a leading, diversified out-of-home media group in Australia and New Zealand

14 December 2016

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Merger highlights

Enhanced portfolio	Long-term and diversified asset base across classic, digital and online formats
Digitisation	Premium portfolio of industry-leading digital assets with the opportunity to benefit from digital capabilities across an enlarged asset base
Audience reach and diversity	Attractive offering for advertisers, with expanded audience reach and diversity
Significant synergies	Expected to deliver pre-tax cost synergies of at least $20 million per annum[1]
Financial scale	Combined pro forma FY16 EBITDA of $171 million[2] (before synergies) and combined pro forma market capitalisation of approximately $1.6 billion[3]
Industry growth	Positioned to benefit from continued sector growth as out-of-home, digital and online audiences and media spend increase
EPS accretion	FY16 pro forma EPS accretion to APN Outdoor and oOh!media shareholders of 14.7% and 14.2% respectively[2,4]

1 On a run-rate basis, and excluding one-off transaction and integration costs. To be fully realised within two years following implementation of the Transaction
2 For APN Outdoor: based on the upper end of its FY16 EBITDA guidance of $84 million to $86 million (consistent with its update to the market on 14 December 2016) plus $2.6 million to include the full year impact of acquisitions made in FY16. For oOh!media: based on the mid-point of its recently upgraded EBITDA guidance of $72 million to $74 million (provided to the market on 14 December 2016) plus $9.5 million to include the full year impact (and associated synergies) of acquisitions made in FY16. Refer to page 14 of this presentation
3 Based on closing market data as at 13 December 2016
4 Based on NPATA for each company. Excludes one-off transaction and integration costs, and is based on $20 million of run-rate cost synergies on a fully diluted basis

Recommended merger of APN Outdoor and oOh!media

Transaction	• All-scrip offer by APN Outdoor to be effected by way of an oOh!media Scheme of Arrangement
Scheme consideration and shareholdings	• oOh!media shareholders to receive 0.83 APN Outdoor shares for each oOh!media share held[1] • Merged Group ownership to be split between APN Outdoor and oOh!media shareholders 55% and 45% respectively
Key terms of Scheme	• Limited conditionality – no regulatory intervention – oOh!media shareholder approval – other reciprocal customary conditions • Subject to oOh!media shareholder approval and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in April 2017
Key shareholder benefits	• Significant value accretion to be shared by both shareholder groups • Expected cost synergies of at least $20 million to be realised on a run-rate basis within two years following implementation of the merger[2] • FY16 pro forma earnings per share accretion to APN Outdoor and oOh!media shareholders of 14.7% and 14.2% respectively[3,4] • Enhanced financial scale and balance sheet strength
Recommendation	• oOh!media's Board of Directors unanimously recommend oOh!media shareholders vote in favour of the Scheme, in the absence of any superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of oOh!media shareholders

1 APN Outdoor and oOh!media have agreed that the final FY16 dividends will not exceed 12.5 cents per share for APN Outdoor, and 10.0 cents per share for oOh!media
2 Excluding one-off transaction and integration costs
3 For APN Outdoor: based on the upper end of its FY16 EBITDA guidance of $84 million to $86 million (consistent with its update to the market on 14 December 2016) plus $2.6 million to include the full year impact of acquisitions made in FY16. For oOh!media: based on the mid-point of its recently upgraded EBITDA guidance of $72 million to $74 million (provided to the market on 14 December 2016) plus $9.5 million to include the full year impact (and associated synergies) of acquisitions made in FY16
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Merger rationale

1	Creation of a leading, diversified out-of-home and online media group	• Well positioned to benefit from continued growth of out-of-home and online sectors and audiences • Opportunity to benefit from digital capabilities of both businesses across expanded portfolio of assets • Attractive offering for advertisers, with expanded audience reach and diversity • Enhanced ability to cross-sell media offerings across physical, mobile, online and social environments
2	Combination of complementary premium asset portfolios	• Long term and diversified portfolio of assets across classic, digital and online platforms • Service offering across the key out-of-home formats, including roadside billboards, transit, rail, airports, retail, offices and other bespoke venue-based environments are complemented with Wi-Fi, online and social media activity • Enhanced geographic presence with attractive metro and regional locations across Australia and New Zealand
3	Significant value accretion expected for both shareholder groups	• Merger expected to deliver pre-tax cost synergies of at least $20 million per annum[1] • FY16PF EPS accretion of 14.7% and 14.2% to APN Outdoor and oOh!media shareholders respectively[2,3]
4	Enhanced financial scale and balance sheet strength	• FY16PF EBITDA for the Merged Group of $171 million[2] • Combined pro forma market capitalisation of approximately $1.6 billion ranking the Merged Group 121st in the S&P/ASX200 Index[4] • Enhanced balance sheet strength supports ability to pursue future growth opportunities
5	Highly experienced combined Board and management team	• Doug Flynn to be the Chairman of the Merged Group • Combined management team collectively have extensive experience in out-of-home and media advertising • Award winning management and teams in both businesses • Supported by experienced combined team consisting of industry thought leaders

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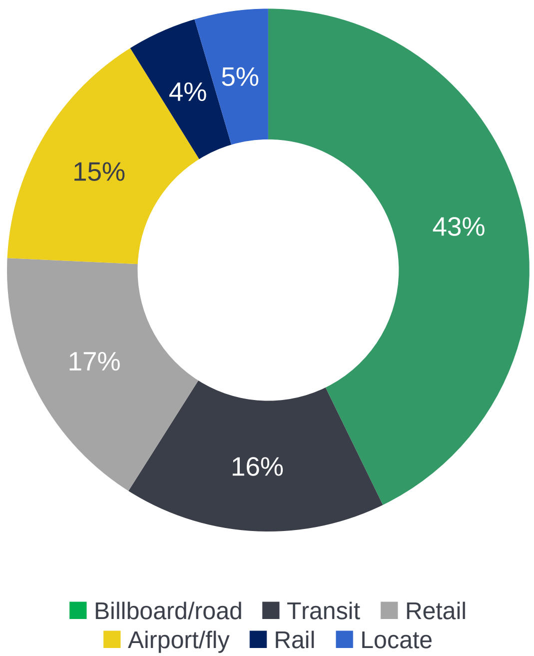
4 Based on closing market data and Investable Weight Factors as at 13 December 2016

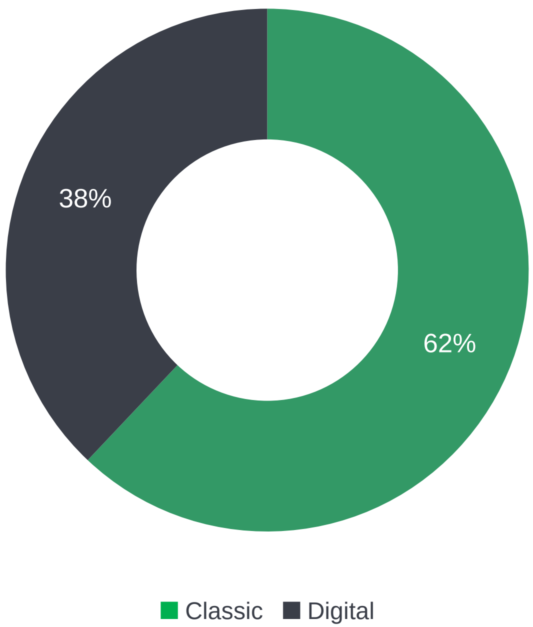
1

Leading, diversified out-of-home and online media group

Combination of two highly complementary businesses to create a Merged Group with a more diversified portfolio

Pro forma Merged Group revenue split (1H FY16)[1]





Digital strategy

- Digital capabilities and offerings include:
  - integrated offerings of signs, mobile, social and online environments;
  - integrated technology offerings including QView (airport) and Catch (transit);
  - data analytics; and
  - content media, including via oOh!media's online platforms that have proven commercial viability
- Continued investment by both groups in digital assets

1 Does not include any revenue contribution from ECN which was acquired by oOh!media in 2H FY16

Leading, diversified out-of-home and online media group (cont'd)

Opportunity to benefit from complementary digital, online, mobile and social capabilities across a larger portfolio of assets

~9k
digital signs

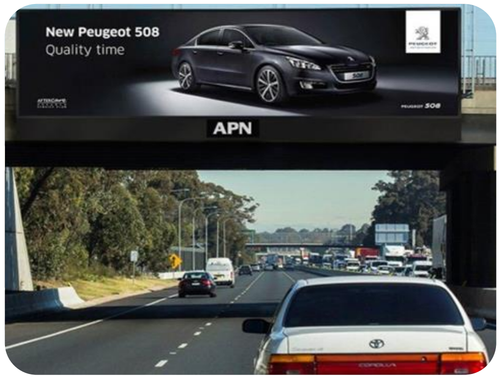
~63k
classic panels

8
owned online platforms

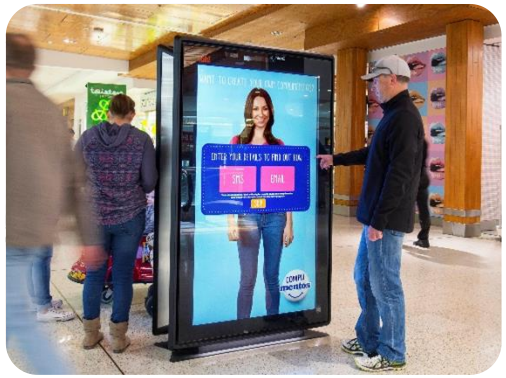
Combination of complementary premium asset portfolios

Service offering across the key out-of-home formats. The Merged Group is expected to have a total of 8,985 digital screens and 63,200 classic panels, as well as 8 owned online platforms across Australia and New Zealand[1]

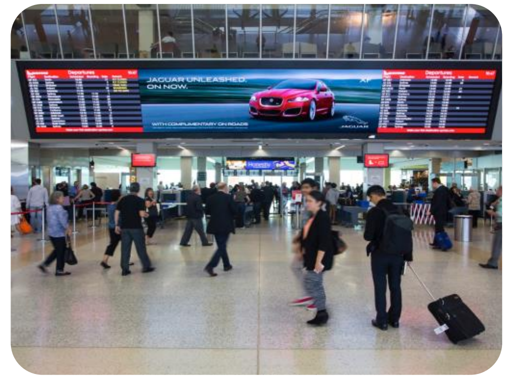
Roadside billboards (digital)
145 screens



Retail
2,475 digital screens and 8,450 classic panels

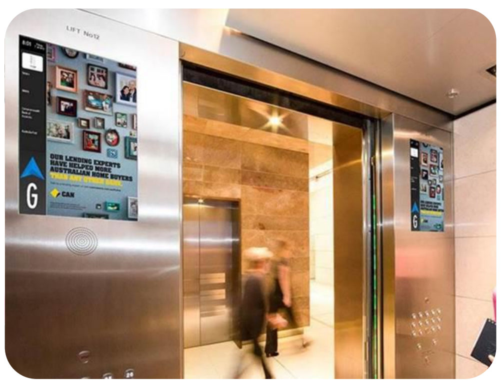


Airport
830 digital screens and 2,170 classic panels



Roadside billboards (classic)
5,890 panels

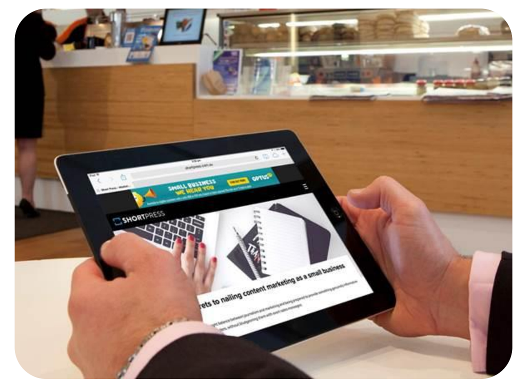
Office and Venue
5,440 digital screens



Transit
45,915 panels

Rail
84 digital screens and 765 classic panels

Online
8 owned online platforms



1 As at 13 December 2016

3

Significant value accretion

Transaction expected to deliver cost synergies of at least $20 million per annum, to be realised on a run-rate basis within two years following implementation of the merger. One-off implementation costs to achieve synergies are projected to be approximately $10 million

Identified cost synergies primarily reflect the leveraging of the combined infrastructure; the elimination of duplication in the combined business; and the reduction of outsourced costs

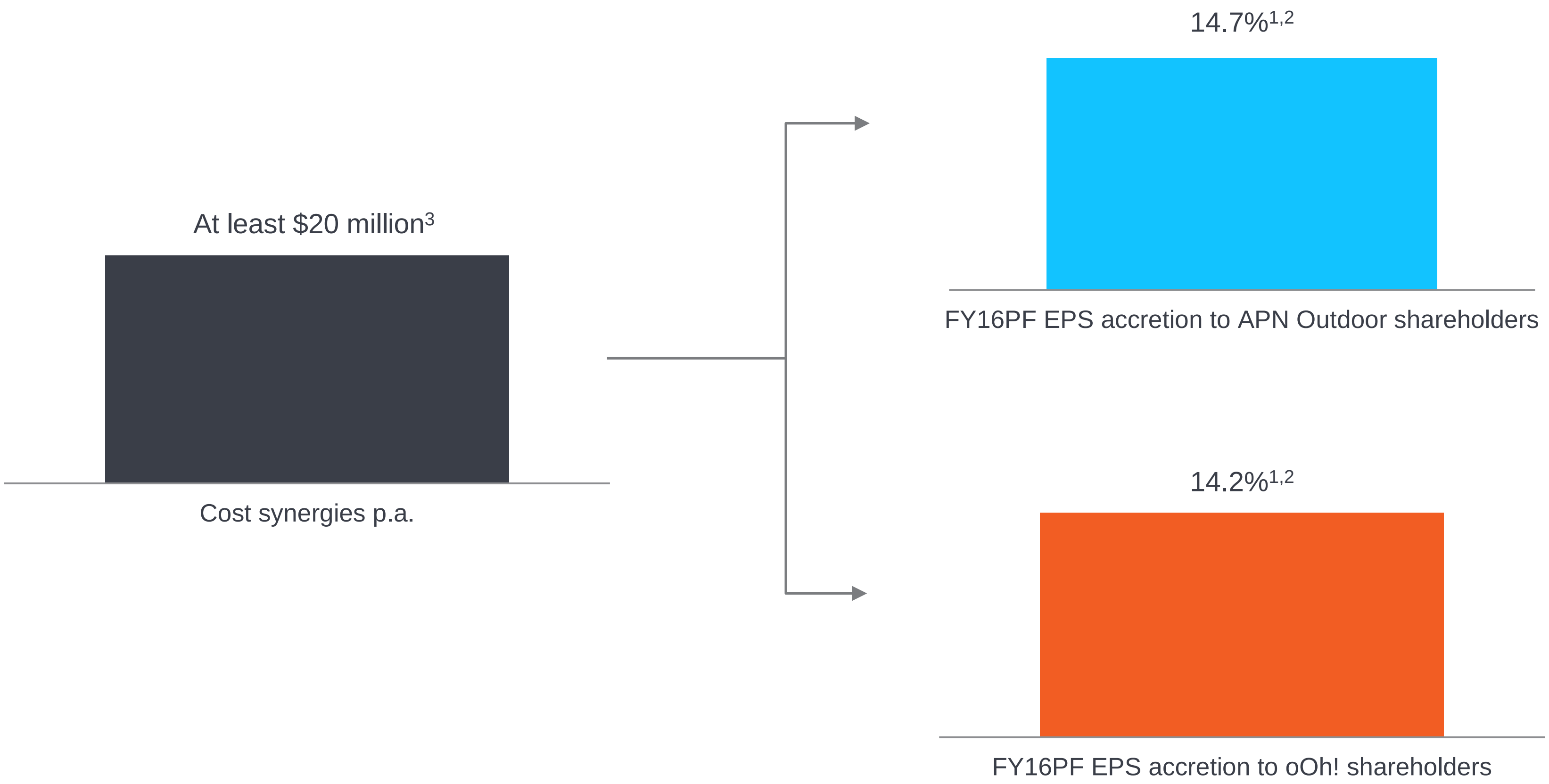
Sources of cost synergies include:

- Savings in broad group expenditure;
- Costs relating to installation, production and systems including:
  - consolidation and optimisation of printing facilities;
  - optimisation of installation scheduling and delivery;
  - consolidation and optimisation of ERP systems;
- Rationalisation of head office costs e.g. listing, Board, insurance, registry and regulatory expenses; and
- Savings in outsourced costs under a single operating model

3

Significant value accretion (cont'd)

FY16PF EPS accretion of 14.7% and 14.2% for APN Outdoor and oOh!media shareholders respectively[1,2]



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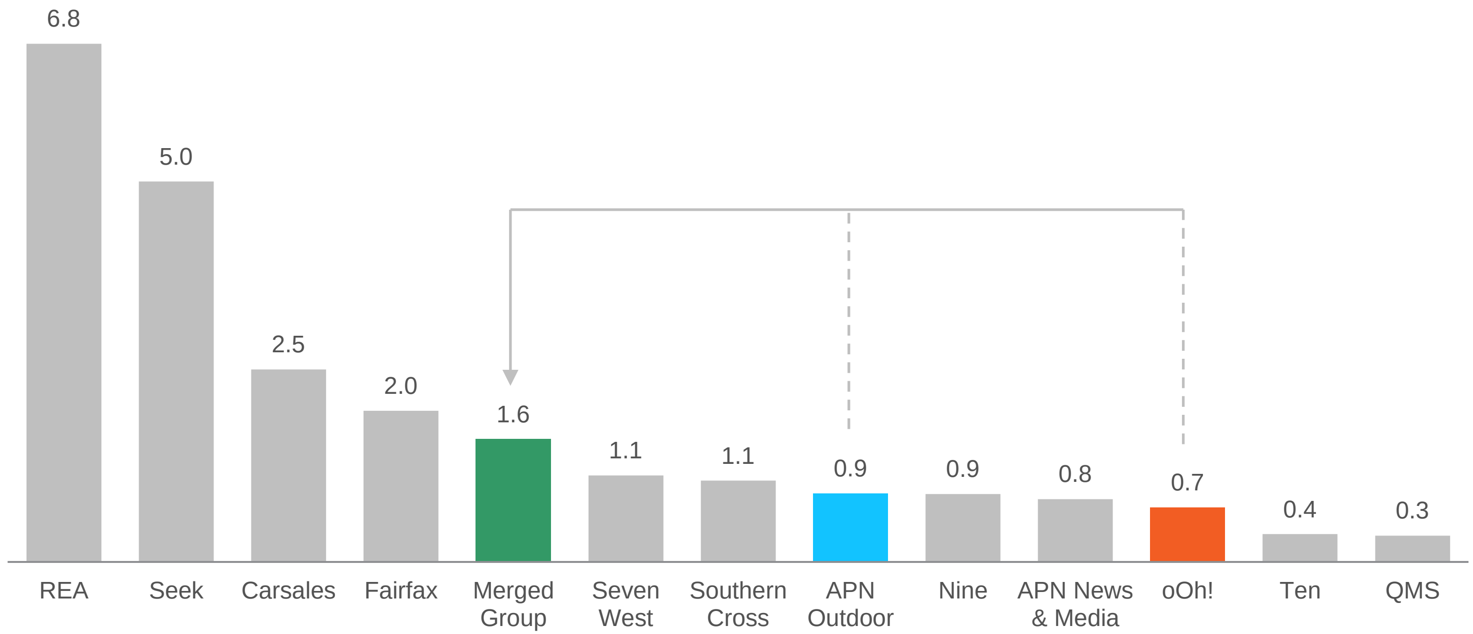
3 On a run-rate basis, and excluding one-off transaction and integration costs. To be fully realised within two years following implementation of the Transaction

Enhanced financial scale and balance sheet strength

The Merged Group will have a strong balance sheet with low leverage and enhanced financial scale to increase funding capacity to pursue future growth opportunities

- Combined pro forma market capitalisation of over $1.6 billion[1], increasing relevance to investors
  - the Merged Group is expected to be ranked 121st in the S&P/ASX200 Index[2]
  - one of the largest ASX-listed media stocks
  - only large capitalisation, pure-play out-of-home media company in Australia and New Zealand
- Robust balance sheet
  - pro forma net debt/EBITDA of 1.2x[3]
  - increased funding capacity supports ability to pursue growth opportunities in future

Market capitalisation ($ billions)[1]



1 Based on closing trading data as of 13 December 2016
2 Based on closing trading data as of 13 December 2016, adjusted for current Investable Weight Factors
3 Based on combined forecast net debt as at 31 December 2016 and FY16 pro forma EBITDA (including adjustments for the full year impact of acquisitions and associated synergies in FY16, but before any synergies related to this proposed Transaction)

5

Highly experienced combined Board and management team

The Merged Group's Board and management team bring significant expertise and industry experience

- The Merged Group's Board will be comprised of eight directors - four each from APN Outdoor's and oOh!media's respective Boards
- Doug Flynn will be the Chairman of the Merged Group's Board
- Brendon Cook will be CEO and Managing Director of the Merged Group
- Wayne Castle will be CFO of the Merged Group
- Balance of the Merged Group's Board to be announced at the time of dispatch of the Scheme Booklet
- Award winning teams from each of APN Outdoor and oOh!media

Combining award winning teams

MI AWARDS
MEDIA SALES EXCELLENCE

National Media Sales Team of the Year 2015

ADMA

Marketer of the year 2016

Summary

oOh!media's Board of Directors unanimously recommend that oOh!media shareholders vote in favour of the Scheme, in the absence of any superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of oOh!media's shareholders

- ✓ Creation of a leading, diversified out-of-home and digital media group in Australia and New Zealand
- ✓ Combination of complementary premium asset portfolios
- ✓ Well positioned to benefit from continued digitisation and growth of out-of-home and online media sectors
- ✓ At least $20 million per annum of cost synergies expected, resulting in FY16PF EPS accretion of 14.7% and 14.2% for APN Outdoor and oOh!media shareholders respectively[1,2]
- ✓ Enhanced balance sheet strength and financial scale to increase funding opportunities and pursue future growth opportunities

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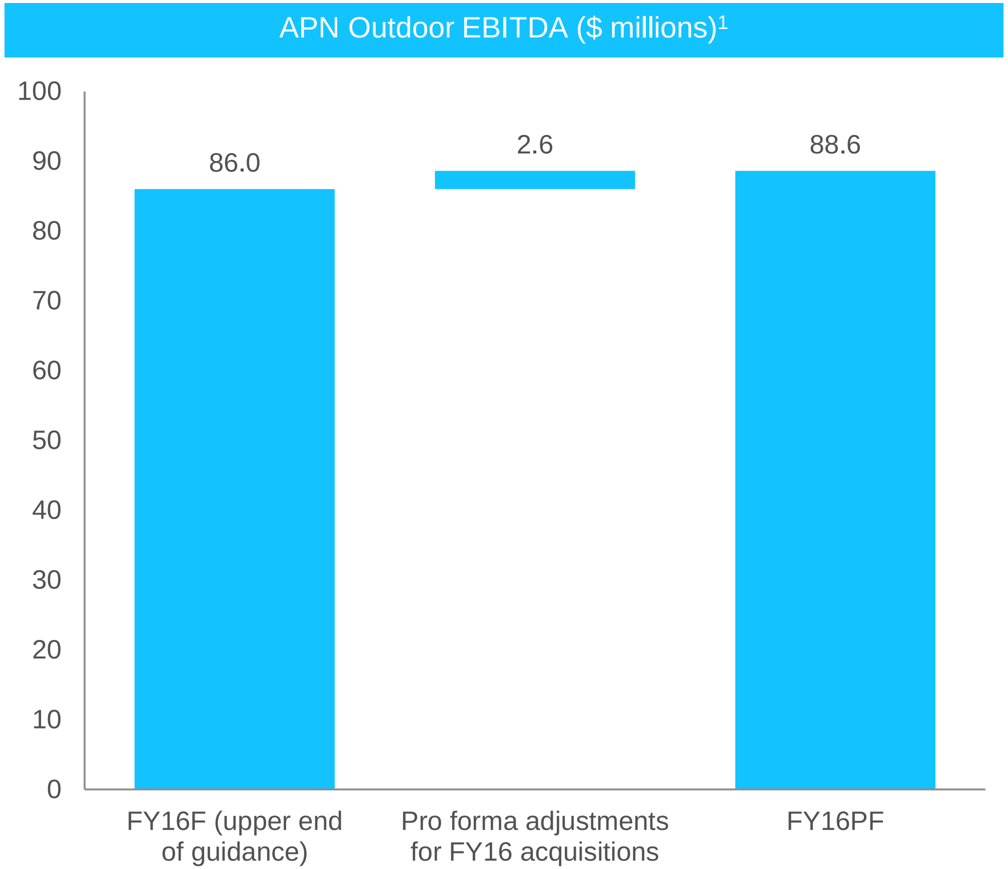
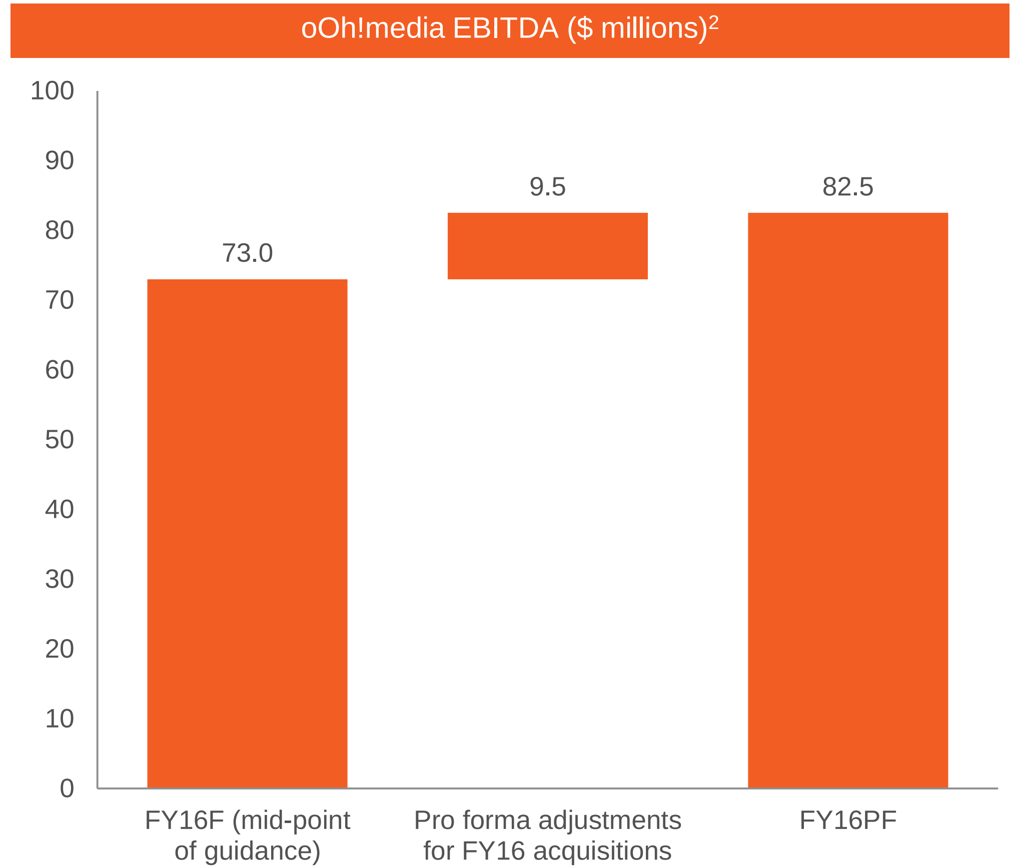
Appendix

Pro forma EBITDA reconciliation





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