



CY2014 RESULTS PRESENTATION

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23 FEBRUARY 2015

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Pro forma financial information

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. In particular, this information is important for comparative purposes with pro forma information contained in oOh!media's IPO Prospectus lodged with ASIC on 5 December 2014.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

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

UPDATE

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HIGHLIGHTS

1

PRO FORMA CY2014 RESULTS EXCEEDED PROSPECTUS FORECAST



(\$Am)	ACTUAL	FORECAST	VS FORECAST	VS 2013
REVENUE	260.8	258.2	+1.0%	+7.1%
EBITDA	42.1	40.3	+4.7%	+27.9%
ADJUSTED NPAT	18.2	17.5	+4.0%	+222.3%
ADJUSTED EPS (CENTS PER SHARE)	12.1	11.7	+3.9%	+227.2%

STATUTORY CY2014 RESULTS EXCEEDED PROSPECTUS FORECAST



(\$Am)	ACTUAL	FORECAST	VS FORECAST	VS 2013
REVENUE	261.3	258.6	+1.0%	+4.4%
EBITDA	35.9	30.9	+16.2%	+23.6%
ADJUSTED NPAT	(4.7)	(8.4)	+43.7%	+49.7%

OTHER CY2014 HIGHLIGHTS



- 1 Market leadership position within all operating segments
- 2 Strong revenue contribution from all operating divisions delivering close to or above forecast
- 3 Continued implementation of digital strategy with asset rollouts, innovative campaigns, and integration of environments
- 4 Bolt-on acquisitions growing Road and Retail footprint
- 5 High performance, award winning team in place

DEPARTURES

Flight	Destination	Class	Time	Gate	Status
QF7903	Melbourne	14:45	13	15:18	
QF2046	Dubbo	15:25	13		
QF2116	Coffs Harbour	15:30	18	15:18	
QF2030	Armidale	15:30	18	15:18	
QF2006	Tamworth	15:30	18	15:18	
QF2229	Wagga Wagga	15:30	18	15:18	
QF447	Melbourne	15:35	19	15:18	
QF2174	Port Macquarie	16:00	19	15:18	
QF596	Brisbane	16:00	19	15:18	
QF2586	Gladstone	16:05	19	15:18	
QF449	Melbourne	16:20	19	15:18	
QF569	Perth	16:30	19	15:18	
QF765	Adelaide	16:45	19	15:18	
QF1517	Canberra	16:55	19	15:18	
QF453	Melbourne	17:00	19	15:18	



BUSINESS SNAPSHOT

2

HOW WE DELIVER INTO ADVERTISERS' NEEDS



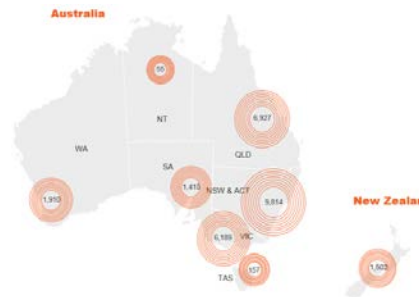
Diverse
Channels



Premium
Exposure



Only
Company
with
National
Reach



Deeper
Consumer
Engagement



HOW WE DELIVER INTO ADVERTISERS' NEEDS



Diverse Channels

Breadth of environments & audiences

- Road – broadest reach in OOH of Australian population on a weekly basis
- Retail – 14m shopper visits per fortnight on the 'path to purchase'
- Fly – premium business and leisure travellers
- Place – unique targeted audiences in café, pubs, bars, universities and social sporting centres

Only Company with National Reach

#1 Market share in our segments

- Only OOH operator across all major metro and regional markets
- 35% of Australia's population is in regional markets
- Provides platform for national advertising campaigns
- High profitability for oOh! with diverse lease portfolio and attractive yields

Premium Exposure

Un-replicable and unmissable sites

- Road – iconic billboards such as Mosman Overbridge, Story Bridge
- Retail – presence in major centres highly valuable for FMCG, banking and telco clients
- Fly – presence in all major Australian airports and Qantas lounges
- Place – diverse and targeted audience portfolio

Deeper Consumer Engagement

360 Degree Engagement

- Increase the effectiveness and yield of advertising campaigns
- Retail, Fly and Place present high dwell time environments maximising engagement opportunity
- Leading technology with NFC/QR Code Interactive Network, touch screens, gesture controlled, smartphone interactivity and much more.
- Content development and cross-platform delivery capability (QView / Hijacked)

A BIG YEAR ACROSS ALL OUR DIVISIONS



oh! Road

- Development Application's approved for big digital billboards including Melbourne full motion 'Times Square' site
- Australia's largest animated Digital display at the Emporium Melbourne
- First digital billboard in North Sydney
- Tender win of the 7 Premium billboards at Sydney's Olympic Park
- Acquisition of 42 Faces from iOM



oh! Retail

- Completed world class digital roll out for Emporium and Macquarie Centre
- Won rights to Westfield East Gardens
- Enhanced digital capability to enable advertising to be served up based on temperature or immediacy
- Acquisition of Homemaker



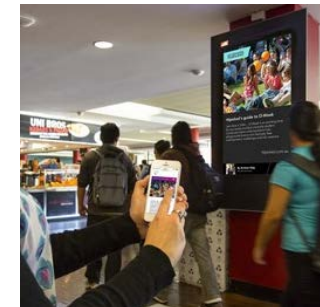
oh! Fly

- Launch of the Qantas Club and Business Lounge, including QView which integrates and delivers content via the lounge Wi-fi
- Qantas Lounge has significantly outperformed with campaign wins intended for other media such as online and TV
- Adelaide airport roll out completed



oh! Place

- Launched worlds first integrated digital, social and OOH offering – Hijacked
- Launched Social Sports platform
- Added new environments and locations across the portfolio
- Extensive Wi-fi hotspot network



GROWTH STRATEGIES AND INITIATIVES



1. Organic Growth



Participating in the expected continued strong growth in the Out Of Home industry and benefiting from the emergence of audience measurement systems, such as MOVE



Beneficiary of the transition to mobile online media and digital delivery advertising, addressing a significant amount of advertising expenditure that was previously less accessible

2. Digital strategy



Further digitisation of oOh!media's more heavily trafficked sites including, in particular, marquee sites within the Road and Retail divisions



Multiple advertisers per minute, address time sensitive advertisers, real-time dynamic publishing of content, additional data measurement and tracking as well as new forms of interactivity

3. Yield management



Go-to-market initiatives to attract new advertisers, maximise inventory utilisation and promote product cross-sell



Yield management strategies through dynamic pricing and packaging, and maximising oOh!media's premium inventory

4. Strategic new contracts and acquisitions



Continue to evaluate new contracts and acquisition opportunities to further enhance oOh!media's leadership position and portfolio diversity

5. Leveraging cost structures



Further margin expansion through the scalability of oOh!media's operating structure

LEADING STATIC MARKET REACH



oOh!media's Market Leading Static Offering



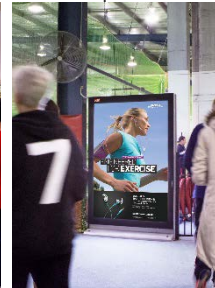
Road



Fly



Retail



Sport



Regional



Study



1 k B
ARÔME
CRÈME BRÛLÉE

2 k B
ARÔME
MERINGUE ET
FRUITS ROUGES

3 k B
ARÔME
TIRAMISU

4 k B
ARÔME
GÂTEAU
AU CHOCOLAT

5 k B
ARÔME
TARTE AUX
POMMES

MAGNUM.
5 kisses
For pleasure seekers

DIGITAL

3

LEADING DIGITAL MARKET REACH



oOh!media's digital network – 1,900+ digital signs – All day Sun-Sat



10 road side digital screens and growing



Over 600 digital screens in retail environments



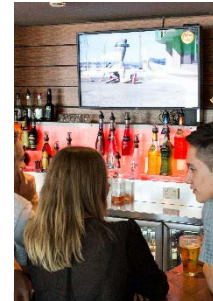
Over 200 internal fly panels



360 café screens



Over 100 sports screens nationally

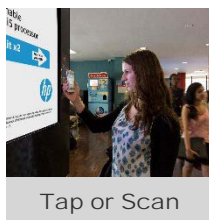


Over 200 venue screens nationally

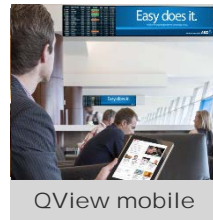


Over 120 university screens nationally

Integrated digital strategy linking physical signs with the mobile, social and online environments



Tap or Scan



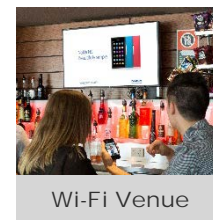
QView mobile



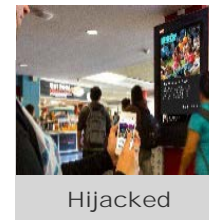
Wi-Fi Cafe



In2Indoor



Wi-Fi Venue



Hijacked

INTERACTIVITY COMBINED WITH STATIC BRAND STRENGTH DRIVING DEEP ENGAGEMENT WITH CONSUMERS

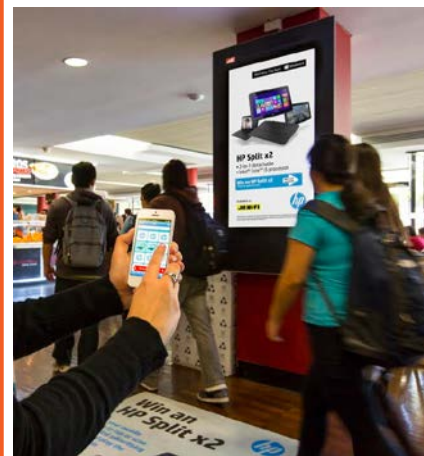


World first campaign using vehicle recognition technology to trigger tailored advertising on digital billboard as Porsche approaches



PASPALEY

Ground-breaking multi-channel digital campaign delivers short story to flyers' mobile devices, extending brand beyond Q-view interaction



NFC and QR Code technology on university panels gamifies smartphones, giving consumers a chance to win



SABA

Integrating customers' Instagram images into SABA digital retail campaign to extend the interaction beyond the panel and into social media

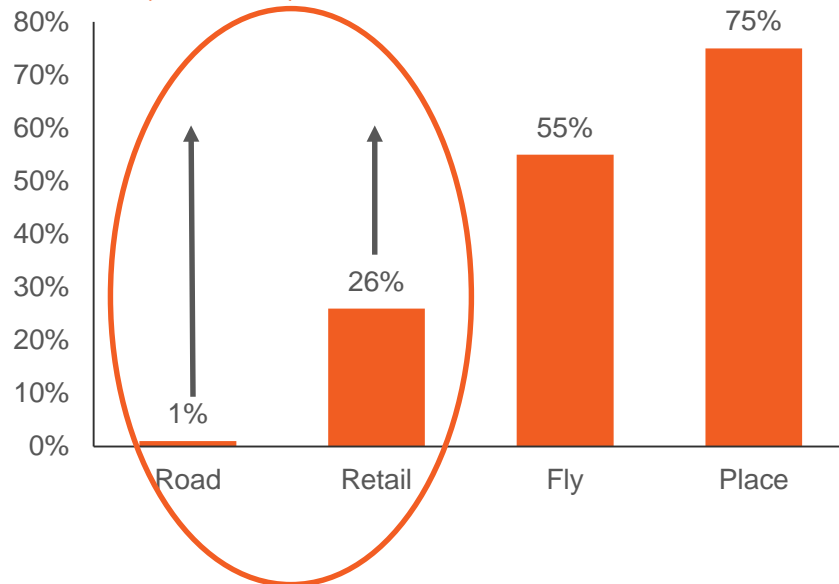


DIGITAL GAME PLAN

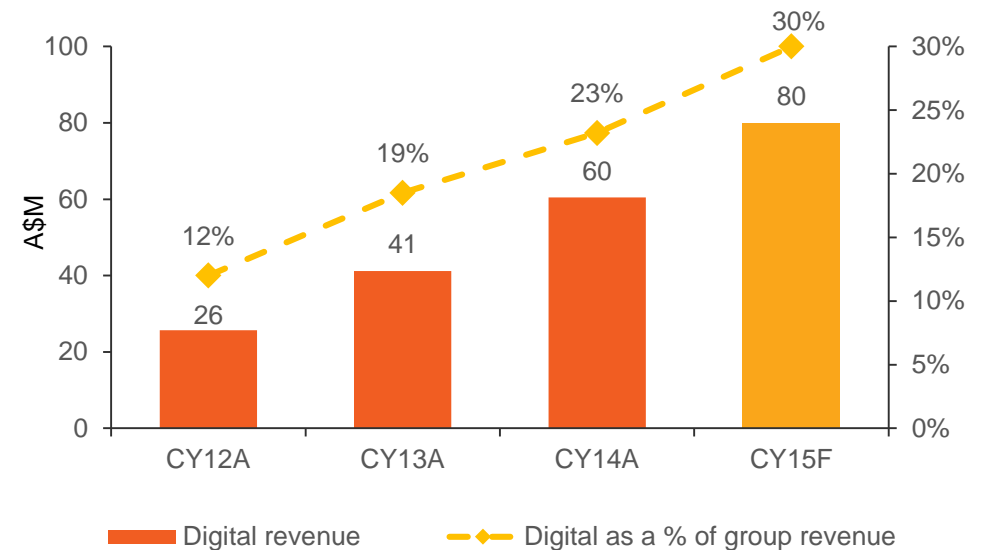


- oOh! has more than double the digital revenue of its nearest competitor and growing quickly
- Digital strategy to date has focused on Retail, Fly and Place environments
- The next phase of digital growth is targeted for Road and Retail, with significant potential to expand digital presence
- oOh! has a combination of digital and static that drives reach, performance and ROI

Digital revenue as a percentage of revenue by division (CY2014)



oOh!media digital revenue (CY2012-CY2015F)



DIGITAL IN 2015 MEANS...



- ✓ Digital rollout on track to deliver to forecast
- ✓ Digital investments achieving target ROIs
- ✓ Long term leases underpinning digital expansion
- ✓ Digital interactivity and capability enhancements
- ✓ Digital-led yield improvements



FINANCIAL
PERFORMANCE

4

PRO FORMA RESULTS OVERVIEW



Pro forma (\$m)	CY2014			CY2013	
	Actual	Forecast	Change (%)	Actual	Change (%)
Revenue	260.8	258.2	1.0%	243.5	7.1%
Cost of media sites and production	(172.9)	(172.6)	(0.2)%	(162.2)	(6.5)%
Gross profit	88.0	85.6	2.8%	81.3	8.3%
Employee benefit expense	(32.4)	(31.7)	(2.3)%	(33.6)	3.4%
Other operating expenses	(13.4)	(13.7)	1.7%	(14.8)	9.1%
Total operating expenditure	(45.8)	(45.3)	(1.1)%	(48.3)	5.1%
EBITDA (pre-impairment charge)	42.1	40.3	4.7%	33.0	27.9%
Depreciation	(13.5)	(14.2)	4.9%	(14.3)	5.1%
EBITA (pre-impairment charge)	28.7	26.1	9.9%	18.7	53.0%
Amortisation	(8.9)	(9.0)	0.5%	(9.5)	6.1%
EBIT	19.7	17.1	15.3%	9.2	114.0%
Net finance costs	(3.8)	(4.1)	5.8%	(4.5)	14.7%
Share of NPAT from associates	0.3	0.2	33.5%	-	nm
Impairment charge	(11.1)	(11.1)	0.0%	-	nm
Profit / (loss) before tax	5.1	2.1	137.0%	4.7	7.4%
Income tax (expense)/benefit	(7.0)	(4.8)	(45.9)%	(8.6)	19.0%
Profit / (loss) after tax	(1.9)	(2.6)	27.7%	(3.9)	50.9%
Add: Amortisation	8.9	9.0	(0.5)%	9.5	(6.1)%
Add: Impairment charge	11.1	11.1	0.0%	-	nm
Adjusted NPAT	18.2	17.5	4.0%	5.6	222.3%

- Business has performed strongly in CY2014
 - Revenue, EBITDA, NPAT and Adjusted NPAT all exceeding prospectus forecasts
- Revenue increased by 7.1% to \$260.8 million in CY2014 from \$243.5 million in CY2013, driven primarily by:
 - Retail digital signage rollout
 - Fly digital & lounges product
 - Fast growing place business
 - Underpinned by 46.8% digital growth exceeding prospectus forecast of 37.9%
- Total operating expenditure decreased by 5.1% to \$45.8 million in CY2014 from \$48.3 million in CY2013, due to consolidation of support activities following merger of Eye and oOh! businesses
- Employee benefit expense 2.3% greater than forecast reflecting higher commissions and bonus provisioning supporting favourable results
- Adjusted NPAT 4.0% above prospectus forecast reflecting strong trading and scalability of the business that can be achieved with growth and operating efficiencies.

YEAR-ON-YEAR STATUTORY RESULTS OVERVIEW



Statutory (\$m)	CY2014			CY2013	
	Actual	Forecast	Change (%)	Actual	Change (%)
Revenue	261.3	258.6	1.0%	250.4	4.4%
Cost of media sites and production	(173.3)	(173.0)	(0.2)%	(167.5)	(3.5)%
Gross profit	88.0	85.6	2.8%	82.9	6.1%
Employee benefit expense	(36.5)	(39.0)	6.3%	(36.8)	0.7%
Other operating expenses	(15.5)	(15.7)	0.9%	(17.0)	8.9%
Total operating expenditure	(52.1)	(54.7)	4.8%	(53.8)	3.3%
EBITDA (pre-impairment charge)	35.9	30.9	16.2%	29.1	23.6%
Depreciation	(13.5)	(14.2)	4.9%	(14.3)	5.4%
EBITA (pre-impairment charge)	22.4	16.7	34.0%	14.8	51.5%
Amortisation	(8.9)	(9.0)	0.5%	(9.5)	6.1%
EBIT	13.5	7.7	74.1%	5.3	155.6%
Net finance costs	(26.0)	(26.2)	0.8%	(21.9)	(18.7)%
Share of NPAT from associates	0.3	0.2	33.5%	-	nm
Impairment charge	(11.1)	(11.1)	0.0%	-	nm
Profit / (loss) before tax	(23.3)	(29.3)	20.5%	(16.6)	(40.4)%
Income tax (expense)/benefit	(1.5)	0.9	(269.2)%	(2.3)	36.5%
Profit / (loss) after tax	(24.8)	(28.5)	13.0%	(18.9)	(31.1)%
Add: Amortisation	8.9	9.0	(0.5)%	9.5	(6.1)%
Add: Impairment charge	11.1	11.1	0.0%	-	nm
Adjusted NPAT	(4.7)	(8.4)	43.7%	(9.4)	49.7%

- Statutory results exceeding forecast on all key financial performance metrics
- Employee expense benefit variance to forecast due to lower costs of closing Management Equity Plan
- Key differences between the Statutory and Pro Forma are:
 - costs and tax implications specifically relating to the IPO
 - effect of operating and capital structure put in place at the time of the IPO.

STATUTORY TO PRO FORMA RESULTS RECONCILIATION



\$'m	CY2014 Actual	CY2014 Forecast	CY2013 Actual
Statutory revenue	261.3	258.6	250.4
Discontinued operations	(0.5)	(0.4)	(6.9)
Pro forma revenue	260.8	258.2	243.5

Statutory NPAT	(24.8)	(28.5)	(18.9)
Discontinued operations	0.1	0.1	0.2
Transaction costs and shareholder fees	3.3	3.3	4.9
Listed public company costs	(1.1)	(1.1)	(1.2)
Net finance costs	22.1	22.1	17.4
Management equity plan	3.9	7.0	-
Prior period tax asset writeoff	1.9	1.9	-
Income tax impact	(7.4)	(7.5)	(6.3)
Pro forma NPAT	(1.9)	(2.6)	(3.9)

- Pro forma adjustments reflect transition of company to public listing in December 2014
- Adjustments are non-recurring in nature
- Statutory and pro forma NPAT include impact of \$11.1m non-cash asset write-down

REVENUE BY DIVISION



Pro forma (\$m)	CY2014			CY2013	
	Actual	Forecast	Change (%)	Actual	Change (%)
Road	102.3	101.9	0.3%	102.8	(0.5)%
Retail	89.1	90.7	(1.7)%	82.2	8.3%
Fly	51.0	47.1	8.2%	43.4	17.5%
Place	8.8	8.5	4.1%	5.4	63.7%
Australia	251.1	248.2	1.2%	233.8	7.4%
New Zealand	9.7	10.0	(3.1)%	9.7	(0.2)%
Total revenue	260.8	258.2	1.0%	243.5	7.1%

- Road: Ahead of prospectus forecast with strong final quarter. Down on CY2013 due to streamlining of portfolio for duplicate or lower margin sites
- Retail underlying media revenue in line with expectations – but below prospectus forecast with lower than expected revenue from ancillary production, installation and creative services
- Fly: Qantas club digital environment and Adelaide airport rollout outperformed expectations driving strong growth
- Place: Growth in inventory and maturing of occupancy underpin continued growth
- New Zealand: Loss of Auckland Airport offset by growth across rest of business

PRO FORMA CASH FLOW BEFORE FINANCING AND TAXATION



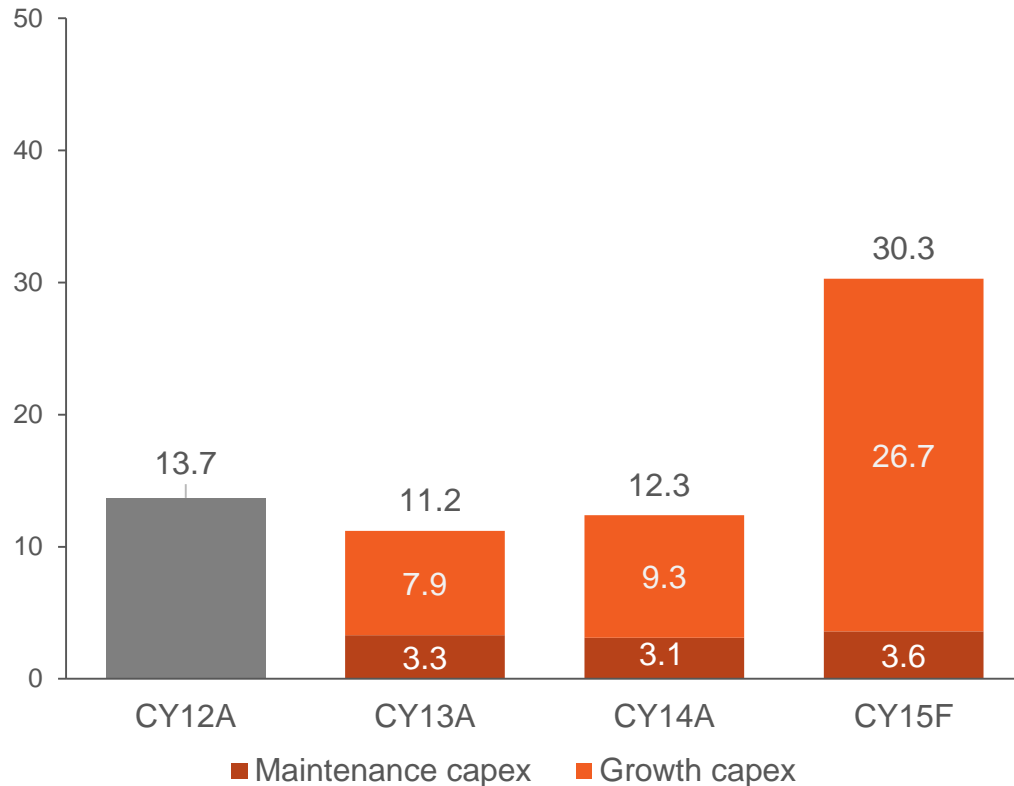
Pro forma (\$m)	CY2014			CY2013	
	Actual	Forecast	Change (%)	Actual	Change (%)
EBITDA	42.1	40.3	4.7%	33.0	27.9%
Non-cash items in EBITDA	1.9	2.0	(8.7)%	2.7	(31.2)%
Changes in working capital	(3.2)	(1.8)	(77.5)%	(1.5)	(118.5)%
Cash received from equity accounted investees	0.0	0.2	(100.0)%	-	nm
Free cash flow	40.8	40.7	0.2%	34.2	19.2%
Payments for acquisition	(7.5)	(7.0)	(7.0)%	(4.6)	(63.7)%
Maintenance capital expenditure	(3.1)	(4.5)	32.2%	(3.3)	8.9%
Growth capital expenditure	(9.3)	(9.7)	4.8%	(7.9)	(17.8)%
Capital expenditure	(12.3)	(14.3)	13.5%	(11.2)	(9.7)%
Proceeds from disposal of property, plant and equipment	-	-	nm	0.4	(100.0)%
Net cash flow before financing and taxation	21.0	19.4	7.9%	18.8	11.6%

- Pro forma net cash flow before financing and taxation exceeded Forecast by 7.9% and prior year by 11.6%
- Maintenance capex in line with prior year
- Current year growth capex items include Emporium & Macquarie shopping centres and The Qantas Lounges digital environment – all expected to drive EBITDA growth into 2015
- As indicated at the time of the IPO no dividend will be declared for CY2014

CAPITAL EXPENDITURE



Capex (\$m)



- Key drivers of capital expenditure in CY2014:
 - Digital signage rollout in Retail & Place
 - Emporium & Macquarie retail centres
 - Qantas Lounges & Q-view
- Significant capital planned in 2015 to support digital expansion of Road and Retail

BALANCE SHEET AND CREDIT METRICS



\$'m	Statutory 31-Dec-14	Pro Forma 30-Jun-14
Cash and cash equivalents	20.2	5.6
Other current assets	65.6	64.5
Total current assets	85.8	70.1
Property, plant and equipment	62.4	64.1
Intangible assets and goodwill	217.6	225.9
Other non-current assets	10.1	10.7
Total non-current assets	290.1	300.7
Total assets	375.9	370.8
Trade and other payables	26.5	33.8
Other	11.3	10.9
Total current liabilities	37.8	44.7
Borrowings	81.7	81.8
Other non-current liabilities	14.8	15.1
Total non-current liabilities	96.4	96.9
Total liabilities	134.3	141.6
Net assets	241.6	229.2

- Very strong balance sheet and cash position
- Cash and equivalents increased through the peak 2nd half trading period
- Net debt / FY2014 pro forma EBITDA of 1.5x
- Well within debt covenants under New Banking Facilities
- Capacity to grow backed by \$140 million banking facility

\$'m	Actual 31-Dec-14
Borrowings	81.9
Cash and cash equivalents	(20.2)
Net total indebtedness	61.7
Net debt / CY2014 pro forma EBITDA	1.5x



kate moss
TOPSHOP
30.04.2014

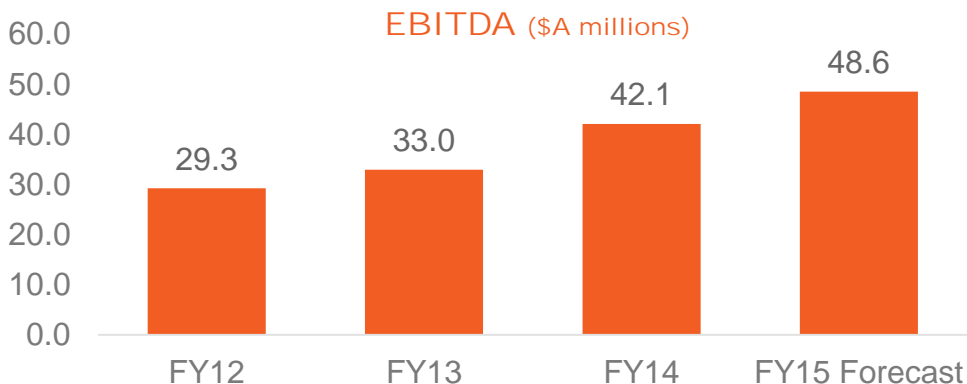
OUTLOOK

5



RECONFIRMING PROSPECTUS PRO FORMA CY2015F:

- \$266.4m revenues
- \$48.6m EBITDA
- \$22.2m Adjusted NPAT
- 14.8 cents Adjusted EPS



Dividend

- Currently anticipate that both an interim and final dividend will be paid in respect of CY2015
- The Board intends to target a dividend payout ratio between 40% and 60% of oOh!media's pro forma Adjusted NPAT from CY2015



Coffee	
Cappuccino/Flat White/Latte	\$3/ \$3.50
Long Macchiato/Long Black	\$2.90
Macchiato/Ristretto/Short Black	\$2.70
Piccolo/Doppio	\$2.70
Chai Latte/Hot Choc/Mocha	\$3.2/ \$3.70
Iced Coffee Iced Choc Iced Mocha	\$4.50
Alfagato	\$4.95
Extra shot coffee/soy milk syrup	\$0.50
Tea	
English Breakfast/ Earl Grey/ Peppermint	
Sencha Green/Lemongrass/Sencha China	
Jasmine/ Chamomile Chai	\$3.00
Cold Beverages	
Milkshake	\$4.50
Freshly Squeezed Juice	\$5.00
Smoothies	\$5.50
Protein Shake	\$5.50

QUESTIONS

6

FREE
TALK + TEXT
ALL NIGHT
EVERY NIGHT

UPH-BANK ON TELSTRA PRE-PAID CAP EXCEEDED™



SEE STANDARD AUSTRALIAN NUMBERS
WITH TEL NUMBERS 020

TEL 020 IN AUSTRALIA WITHIN 30 DAYS



APPENDIX

A

STATUTORY TO PRO FORMA CASH FLOW RECONCILIATION



\$'m	CY2014 Actual	CY2014 Forecast	Change (\$m)	Change (%)
Statutory net cash flow	4.7	5.2	(0.5)	(10.7)%
Discontinued operations	-	0.1	(0.1)	(100.0)%
Listed public company costs	(1.1)	(1.1)	(0.0)	0.0%
Management equity plan	1.0	1.0	(0.0)	0.5%
Deferred consideration for acquisition of EYE	15.0	15.0	(0.0)	0.0%
Net finance costs	8.2	8.1	0.1	0.8%
Repayment of bank borrowings	170.9	145.3	25.6	17.6%
Net proceeds from banking facility	(102.7)	(81.6)	(21.1)	(25.9)%
Repayment of Exchangeable Notes	74.3	74.8	(0.5)	(0.7)%
Payment of interest rate swaps	1.8	1.6	0.2	11.0%
Proceeds from issue of shares	(166.6)	(166.1)	(0.5)	(0.3)%
Transaction costs and shareholder fees	11.4	11.6	(0.2)	(1.7)%
Pro forma net cash flow	16.7	13.9	2.8	20.3%

- Pro forma adjustments reflect transition of company to public listing in December 2014
- Adjustments are non-recurring in nature
- Difference in banking and borrowing payments result from actual results being stated on gross basis
- Stronger generation of cash flow than forecast resulted in greater pay down of debt.

IMPORTANT NOTICE



oOh!media's Financial Statements for the year ended 31 December 2014 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 pro forma financial information outlined in the prospectus and these measures are used by management and the Board to assess performance and make decisions on the allocation of resources.

A reconciliation between statutory and pro forma NPAT is presented on slide 21. Further information regarding the non-IFRS and pro forma financial measures and other key terms used in this presentation is included in the Glossary below.

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

Glossary

EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation
EBITDA	Earnings before interest, tax, depreciation and amortisation
CY	Year to 31 December
NPAT	Net profit after tax
Adjusted NPAT	Net profit after tax before acquired amortisation and non-cash items such as impairments