

OOH and M&A – 2016 Reflection and 2017 Look Forward

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Peter J. Solomon Company Overview

Providing Sound, Unbiased Advice to Clients Since 1989

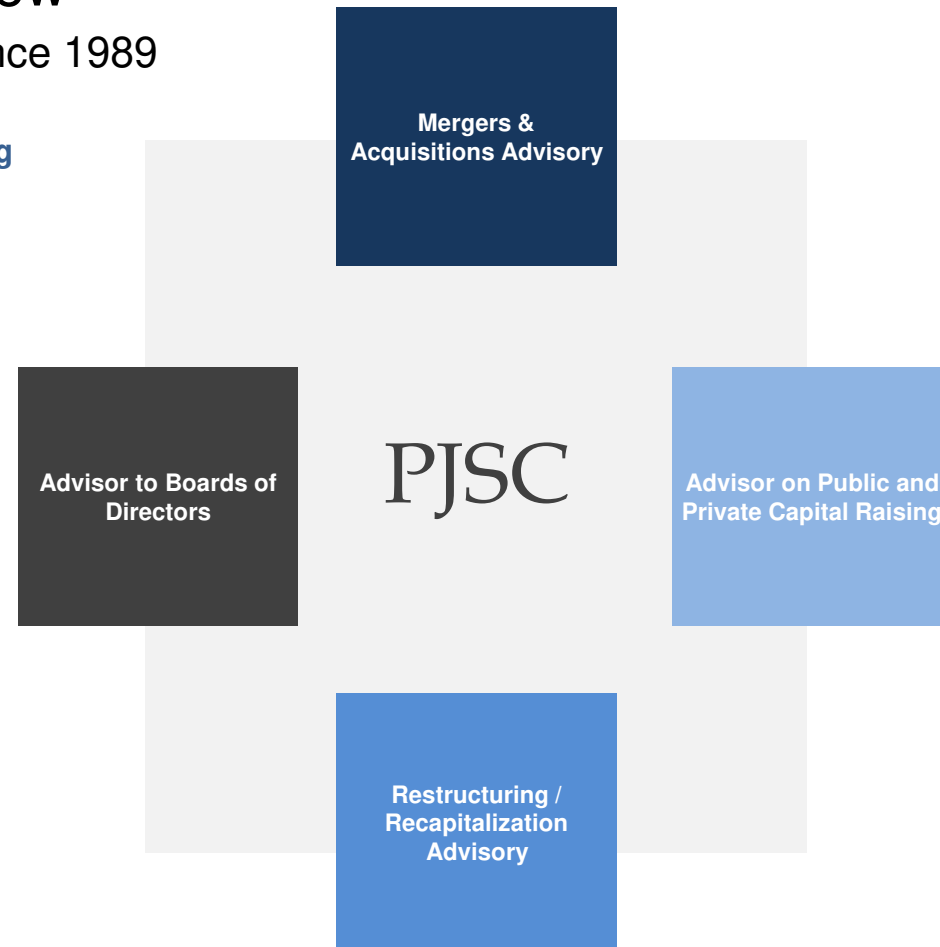
PJSC has completed over \$180 billion of M&A, restructuring and financing advisory assignments

Transaction experience balanced between buy-side, sell-side and financing assignments

PJSC focuses on a diverse set of industry verticals, including Retail, Technology, Media & Telecommunications, Consumer Products, Energy, Infrastructure and Healthcare

In June 2016, PJSC sold a 51% stake in the firm to Natixis, a French financial services firm owned by Groupe BPCE, France's second largest financial institution. The remaining 49% of PJSC's ownership continues to be held by existing partners, resulting in an entrepreneurially-spirited company with a global M&A and financing platform and an increased breadth of product offerings

PJSC has been an advisor on large strategic transactions, including over \$20 billion in recent transactions



What PJSC Covers in OOH / DOOH / Digital Signage / Retail Tech in the Americas

Billboard National



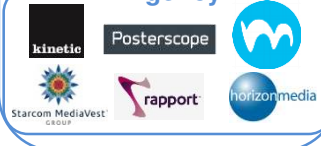
Local



Canada



Agency



Airport / Aerial / Water



Transit / Taxi



Point of Care



Stadium / Arena



Movie Theater



Retail



Restaurant



Bar / Club



Health / Personal Care



Office / Elevator



Hotel



Gas Station



Grocery



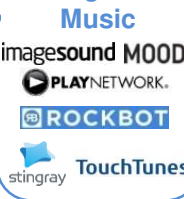
Smart Cities



Content



Background Music



Shopping Mall



Solutions / Kiosk / Other



POS



Latin America



What PJSC Covers in OOH / DOOH / Digital Signage / Retail Tech in Europe, Africa and Asia Pacific

Billboard / Outdoor/ Agency

Africa

THOMEDIA, Bionu, Continental, ddp, DEFI, dK, f, JCDcaux, outdoor network, tractoroutdoor, sotober, PRODUCEWORLD

Australia

APN, Clear Channel, goa, JCDcaux, oh!, OUTDOOR SYSTEMS, QMS

Belgium

blowUPmedia, Clear Channel, JCDcaux, Posterscope

China

Clear Channel, DEFI, 分众传媒, 众合传媒

Eastern Europe

APG ISGA, Clear Channel, DEFI, billboard, europlakat, urban media, TIVG, JCDcaux, neo advertising sa

France

Clear Channel, ExterionMedia, JCDcaux, OCEAN, Posterscope

Germany

AMscreen, blowUPmedia, JCDcaux, KELL DRUCK, MOPLAK, MEDIAN SERVICE, PLAKAT UNION, Posterscope, Ruhf, STRÖER, vertical vision, Wall, PROVED QUALITY

India

APJ ENTERPRISES, DELHI, INDIRA GANDHI INTERNATIONAL AIRPORT, INTERSPACE COMMUNICATIONS, LAQSHYA MEDIA GROUP, OUTREACH FULL CIRCLE OOH SOLUTIONS, PRIYA, TIMES COOH, PIONEER, VMedia

Italy

Clear Channel, DEFI, kinetic, OCEAN, Posterscope

Japan

DEFI, dentsu, JCDcaux, Posterscope

Middle East

al arabia, BackLife, JCDcaux, PIRASSO

Netherlands

blowUPmedia, Clear Channel, ExterionMedia, JCDcaux, kinetic, OCEAN, Posterscope

Poland

AMscreen, Clear Channel, DEFI, JCDcaux, STRÖER

Portugal

dreamMedia, mo

Scandinavia

ACM, Clear Channel, ExterionMedia, JCDcaux

Spain

blowUPmedia, Clear Channel, ExterionMedia, JCDcaux, iepe, redext, mira, impactmedia, OCEAN, Posterscope

Southeast Asia

Clear Channel, kinetic, moving walls, VGI, GLOBAL MEDIA

Turkey

Clear Channel, kinetic, STRÖER

U.K.

adam&eve, blowUPmedia, Clear Channel, DEFI, eight, ExterionMedia, FORREST MEDIA, insite, JCDcaux, kinetic, mercury mediascience, OCEAN, outdoor, plus, Posterscope, primesight, signkick, SIS DIGITAL

Digital Out of Home

Abgen, ACM, AirportMedic, APN, APG ISGA, AMscreen, BackLife, BARCO, BITPOSTER, blowUPmedia, Clear Channel, DELHI, INDIRA GANDHI INTERNATIONAL AIRPORT, DPC, espritt digital, eight, ExterionMedia, FAW, FACHVERBAND AUSSENWERBUNG E.V., FORREST MEDIA, Grand, insite, INTERSPACE COMMUNICATIONS, JCDcaux, kinetic, KELL DRUCK, K/E Y, UNLEASH YOUR ADVERTISING!, livedooh, I LIMITEDSPACE I, mcgarrybowen, mercury mediagroup, mo, MOPLAK, MEDIAN SERVICE, moving walls, neo advertising sa, OCEAN, oh!, outdoor network, outdoor, plus, PRISMAFLEX INTERNATIONAL, primesight, PRIYA COMMUNICATIONS, PROVANTAGE, ROTAPANEL, SIS DIGITAL, STRÖER, TOMI, tractoroutdoor, Verifone, Wall

Solutions / Kiosk / Other

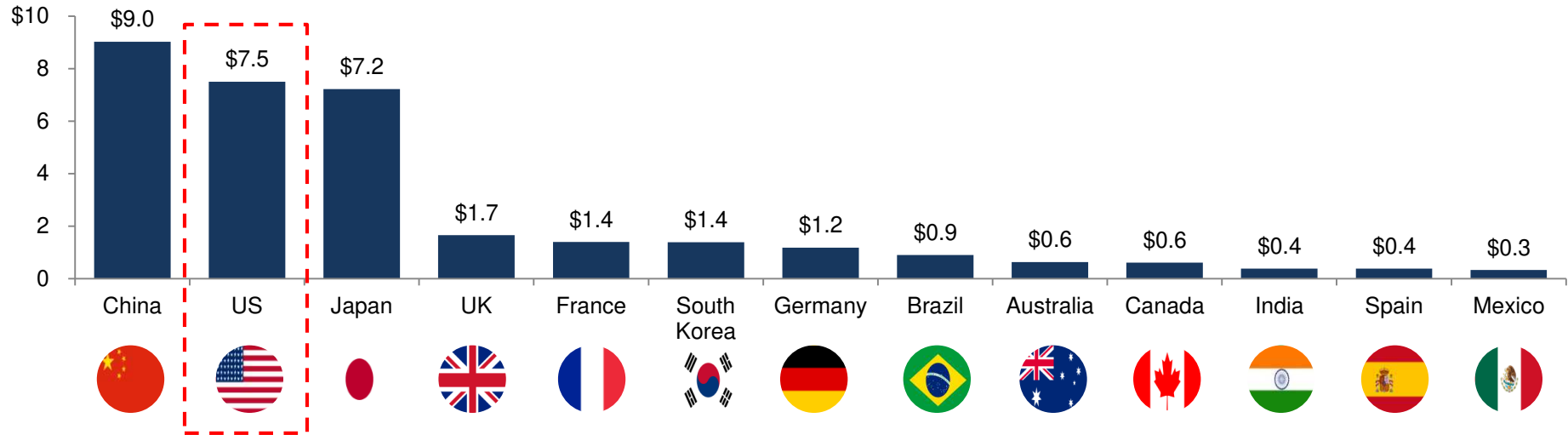
Abgen, ACM, ACTIVE INTERNATIONAL, AirportMedic, APJ ENTERPRISES, APG ISGA, AMscreen, AYUDA, BARCO, BITPOSTER, CARDTRONICS, BackLife, Vally point, bright green technology, BRIGHT MOVE media, ciM, codemasters, CUENDE, eye AIRPORTS, DAKTRONICS, EM, esprit digital, Grand, glueck, imagesound, impactmedia, Jagran Engage, JAEEX, JOST VON BRANDIS, K/E Y, UNLEASH YOUR ADVERTISING!, kinetic, livedooh, mercury mediagroup, mereo, MOOD, moving walls, NanoLumens, NEC, neo advertising sa, oap, OUTDOOR MEDIA ASSOCIATION, PARTISAN, PRISMAFLEX INTERNATIONAL, PRIMEDIA, Proxama, PTOC, Quividi, SCALA, SIS DIGITAL, SPR+, Talon, TOMI, TouchTunes, Verifone, Virgin, POS, Ellerhold, KELL DRUCK, PLAKAT UNION

Global OOH Media Industry

US Market Penetration Opportunity Provides Potential for Massive US Growth

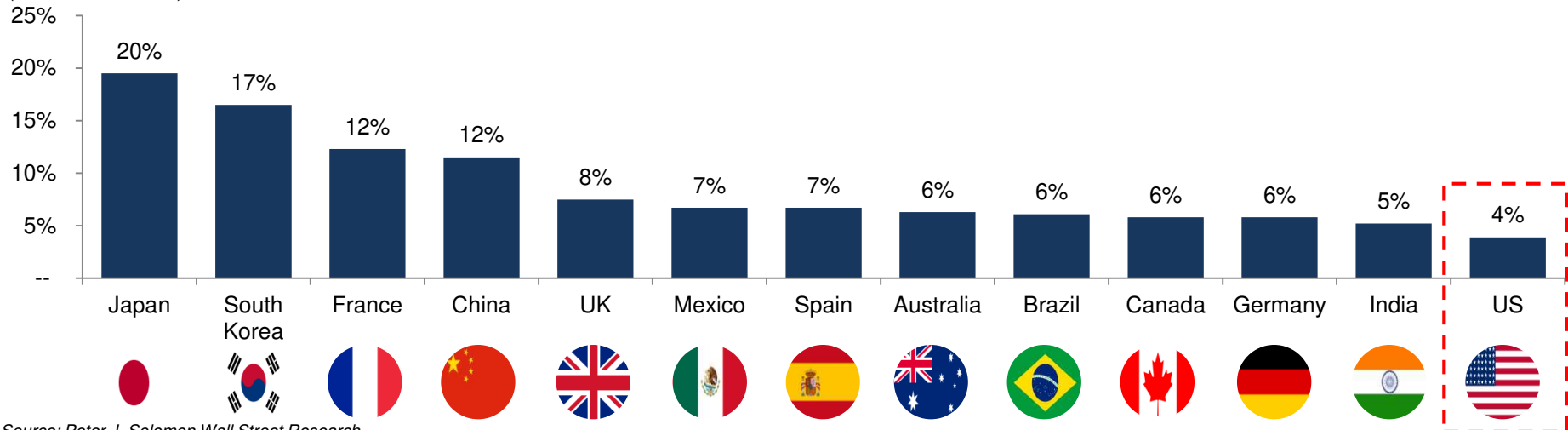
2016 Estimated OOH Media Markets Spending

(Amount in Billions)



2016 Estimated Share in OOH Media Markets

(Amount in Billions)



Source: Peter J. Solomon Wall Street Research.

US Total Media Ad Spend

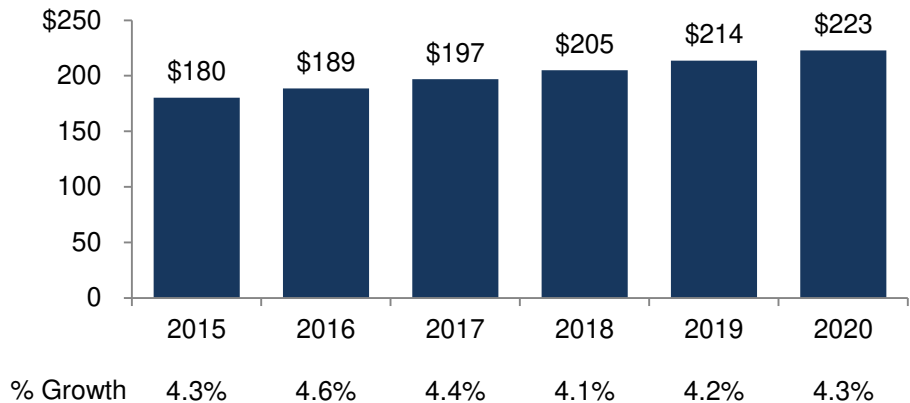
US Advertising Revenue Projected to Have Steady Growth

Media Spending Trends

- Digital media category projected to grow the fastest, up 15% in 2016
 - On track to equal TV ad sales for first time ever
 - Digital ad sales estimated to capture half of market share by 2020
- Total ad sales up 6% overall in first half of 2016 when political and Olympics advertising are removed
 - Growth in first half driven by national TV (+5%), digital media (+18%) and out of home (+4%)
 - In September, OOH grew by 10%
 - Radio sales declined 2%, while print dropped 9% in the first half of 2016
- Digital audio ad sales projected to grow at a 13% CAGR from 2016-2020

Projected US Ad Revenue

(\$ in Billions)

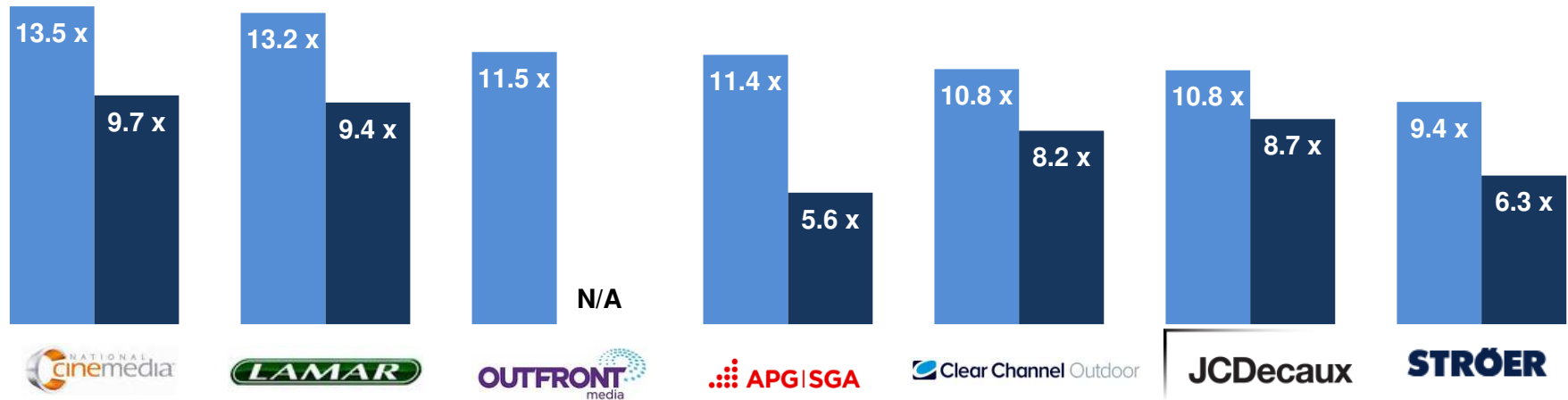


EV / EBITDA Multiples Over Time

Valuations for OOH companies have increased over the past 5 years as the industry becomes more attractive

2016 vs 2011 EV / EBITDA


■ EV / 2016E EBITDA ■ EV / 2011E EBITDA^(a)



Source: Wall Street research as of October 19, 2016.

(a) EV / 2011E EBITDA multiples from Wall Street Research in October 2011.

Precedent Global Out of Home Transactions - 2016

 Classic Out of Home

Date Announced	Target	Target Country	Acquiror	Implied EV (\$mm)	EV as a multiple of	
					Sales	LTM EBITDA
Oct-16	Airport Media	United Kingdom	Primesight	NA	NA	NA
Oct-16	Cinema Scene Marketing	United States	Vision Media Management	NA	NA	NA
Sep-16	C2C Outdoor	United States	Dentsu	NA	NA	NA
Sep-16	Outdoor Network	South Africa	Provantage Media Group	NA	NA	NA
Jul-16	Metrospace / iOM	Australia	APN Outdoor Group	\$35	2.7 x	NA
Jul-16	PetCARE TV	United States	Health Media Network	NA	NA	NA
Jun-16	Clear Channel Turkish Operations	Turkey	Umut Senol	NA	NA	NA
Mar-16	Master Ad	Thailand	VGI Global Media	71	3.5	14.7 x
Feb-16	QuickService Technologies	Canada	Panasonic Canada	NA	NA	NA
Jan-16	Healthline Media	United States	Summit Partners	95	NA	NA
Jan-16	Clear Channel Outdoor ^(a)	United States	Ashby Street Outdoor, Independent Operators	108	5.3	11.0
Jan-16	Clear Channel Outdoor ^(b)	United States	Lamar	459	6.0	12.5
Jan-16	Cogeco Metromedia	Canada	Bell Media	NA	NA	NA
Median					4.4 x	12.5 x

Source: Company filings, FactSet, SDC, MergerMarket and Wall Street Research.

(a) Fort Smith, AR, Portland, OR and Wichita, KS markets.

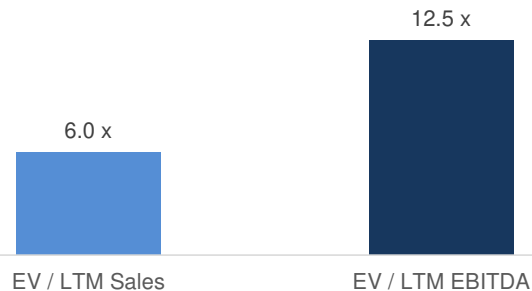
(b) Reno, NV, Seattle, WA, Des Moines, IA, Cleveland, OH and Memphis, TN markets.

Case Study: Clear Channel Outdoor US Assets Sold in 2016

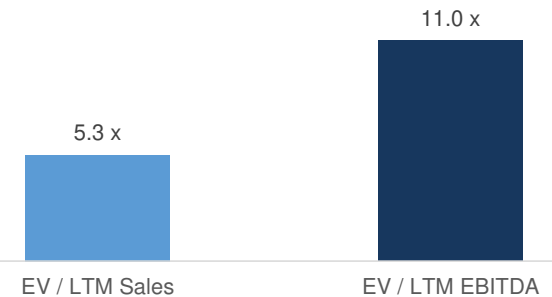


- Lamar Advertising, acquired Clear Channel Outdoor's out of home assets in 5 midsize US markets
 - Seattle / Tacoma, WA, Cleveland, OH, Des Moines, IA, Memphis, TN and Reno, NV
- Transaction size: \$458.5 million
- Transaction covers over 5,500 billboards and posters, including 132 digital displays

Transaction Multiples



- Ashby Street Outdoor, founded in 2011 and covering the Northwest Arkansas, Eastern Oklahoma and Wichita, Kansas markets, acquired Clear Channel Outdoor's Fort Smith, AR and Wichita, KS businesses
- Acquisition tripled the size of Ashby Street Outdoor
- Ashby Street Outdoor now operates ~2000 faces, including 75 digital faces



Other 2016 Transactions



- Primesight acquired Airport Media, which is the exclusive provider of digital, classic and experiential advertising opportunities within London Gatwick and London Luton airports
- Primesight now covers four of the top five airports in the UK



- Vision Media Management acquired Cinema Scene Marketing, which delivers promotional marketing and media solutions to cinema clients
- Vision Media Management provides marketing and fulfillment services



- Dentsu acquired C2C Outdoor, a boutique out of home agency
- C2C Outdoor will be powered by Posterscope US, Dentsu's out of home agency



- Provantage Media Group merged its assets with Outdoor Network and will be the major shareholding in Outdoor Network
- Provantage Media Group is a key operator in the South African airport and transit space
- Outdoor Network is prominent in the South African billboard and street furniture space



- APN Outdoor acquired the assets of Metrospace and iOM, two Australian billboard operators



- Health Media Network acquired the rights to PetCARE TV from Saddle Ranch Media
- Health Media Network is a digital Point of Care media company which is in over 12,000 medical offices and healthcare systems in the US
- PetCARE TV provides informative and entertaining educational programming to pet owners across the US

Source: Capital IQ and other publicly available information.

Other 2016 Transactions



- Clear Channel sold its Turkish assets to Turkish investor Umut Senol



- VGI Global Media acquired the remaining interest in Master Ad, an out of home operator in Thailand
- VGI Global Media is the media and advertising arm of Thailand's mass transit operator BTS Group



- Panasonic Canada acquired Quickservice Technologies, which provides security and point of sale software, hardware, and integration services to the QSR industry
- Panasonic Canada provides a full spectrum of professional services and technology for customers in the Quick Service Restaurant Sector (QSR)



SUMMIT PARTNERS



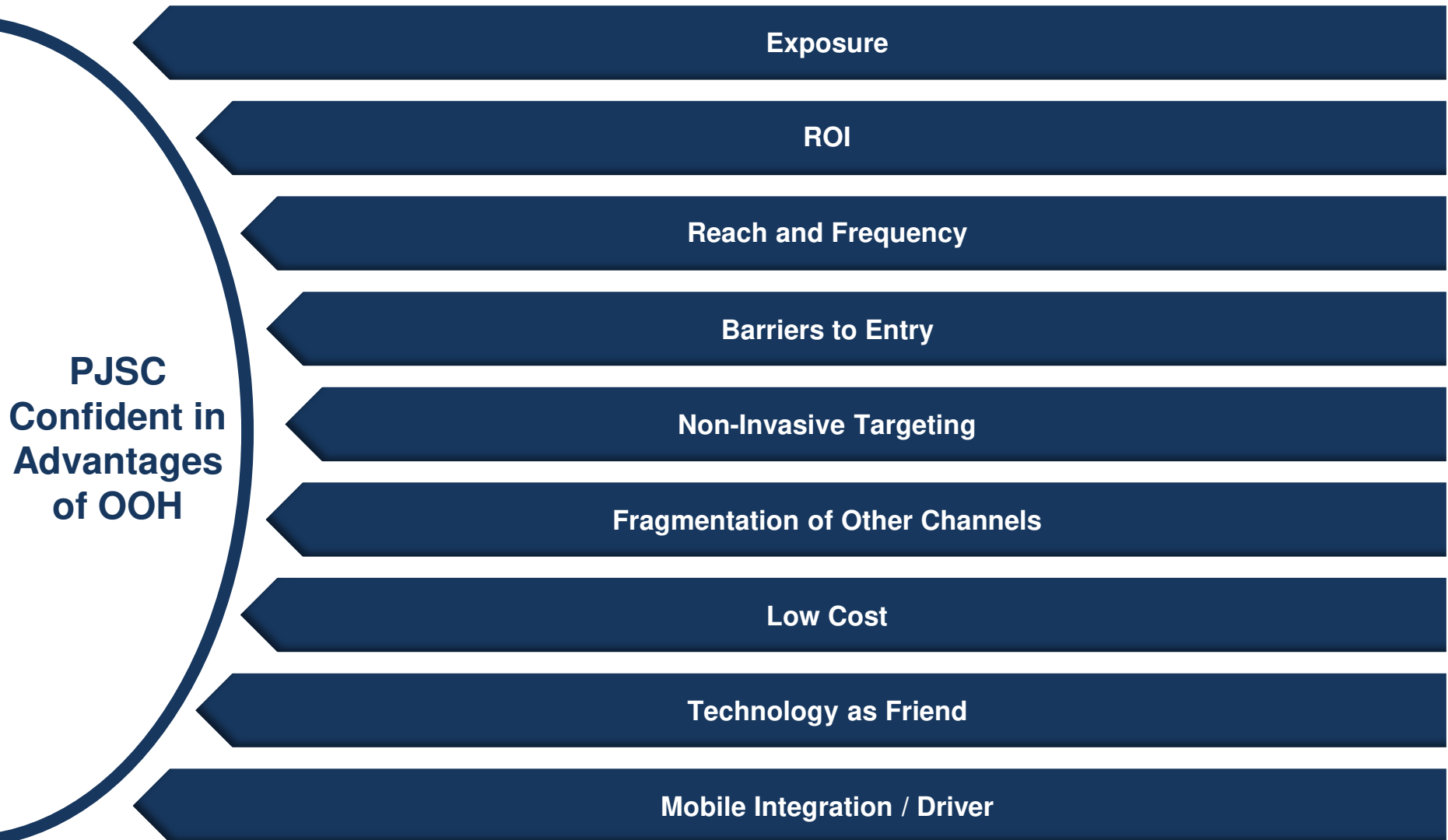
- Healthline Media, a consumer health information site, received a \$95M investment from global growth equity investor, Summit Partners



- Bell Media acquired Cogeco Metromedia, an out of home advertising company specializing in the Montreal public transit sector
- Bell Media is a Canadian media company with assets in television, radio, OOH (Astral Out of Home) and digital media

2017 A Look Ahead

OOH vs Other Media Channels



Source: PJSC Wall Street research.

OOH as Primer for Mobile Engagement

Industry is just scratching surface re: Mobile / Digital ad bucket and Mobile OOH integration is an untapped opportunity

- *“Research has shown consumers are 48 percent more likely to click a mobile ad after being exposed to the same ad on out of home first”*
- *“By keeping location as the connecting thread and grounding campaigns in out of home, we are seeing average lifts of 30-50 percent in mobile engagement metrics, CTR and SAR”*
- *“A billboard coupled with a mobile advertising campaign drives direct, immediate consumer action, whether that’s generating likes on Facebook or foot traffic to their establishment”*

New Technologies Impacting Future of OOH

Consumer engagement, measurement and ease of buying OOH media in real time will propel growth and provide new revenue streams

Technologies that are Value Drivers

- Beacons
- Augmented Reality
- User Generated Content
- Programmatic Buying and Automated Trading
- Geofenced messages and location based tech
- Dynamic Creative Optimization



- Provide accountability
- Improve the audience / consumer experience
- Increase advertising effectiveness through engagement
- Refresh and differentiate the advertising
- Create new revenue streams
- Make it easy to buy

iHeartMedia Radio Parent Business Update

New Efforts to Drive Business Expansion

- 23% quarterly growth in registered users and 16% quarterly growth in total listening hours
- Recent addition of upgraded pay offerings:
 - User ability to replay songs and create playlists from live radio (similar to Spotify and Apple Music)
 - New pay offerings come as music streaming increasingly competitive with Pandora and Amazon

Programmatic Buying to Fuel Radio Growth

- Recently launched programmatic private marketplace for US digital radio
 - Provides buyers with access to iHeart's radio inventory
 - Allows third-parties to collect audience trend data and develop targeted advertising

Projected Radio Performance

- iHeart 2016E Revenue growth of 1.4% and 2016E EBITDA growth of 1.3%

iHeart has over \$20 billion, or approximately 11x 2016E EBITDA, in debt outstanding – \$239 million due in 2017, \$1.3 billion due in 2018 and \$8.3 billion due in 2019

iHeart's Options Regarding Clear Channel Outdoor

Recent CCO Actions

- Towards the end of 2015, iHeart sold CCO assets to Lamar and Ashby Street

Potential Future Actions

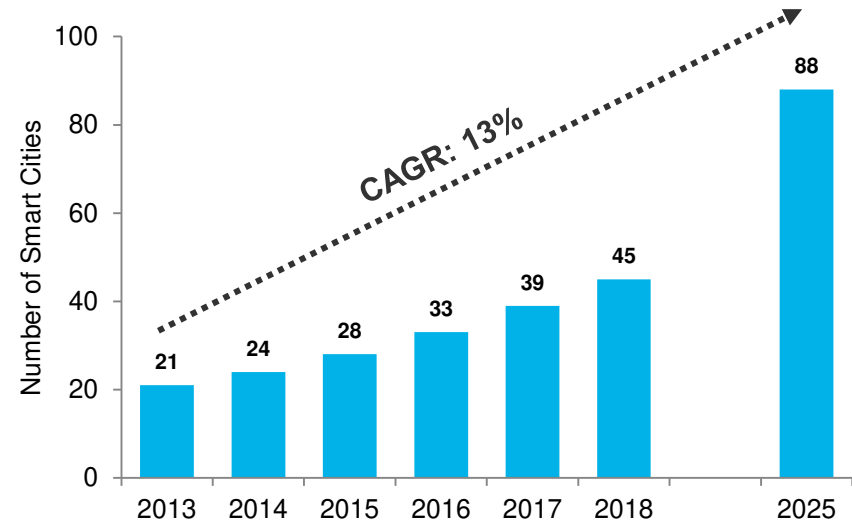
- iHeart currently has \$1.1 billion in cash, which should help sustain the company until the end of 2017, at which point it could need to take additional steps to meet its later obligations
 - We expect the market to be reluctant towards carrying high leverage levels
- The market will be focused on the ability to refinance \$8.3 billion of 2019 debt maturities

Smart Cities Opportunity

Cities Under Pressure Creating Massive Opportunity

Smart Cities are a \$1.5 trillion market opportunity which could benefit OOH media operators with municipal assets and experience

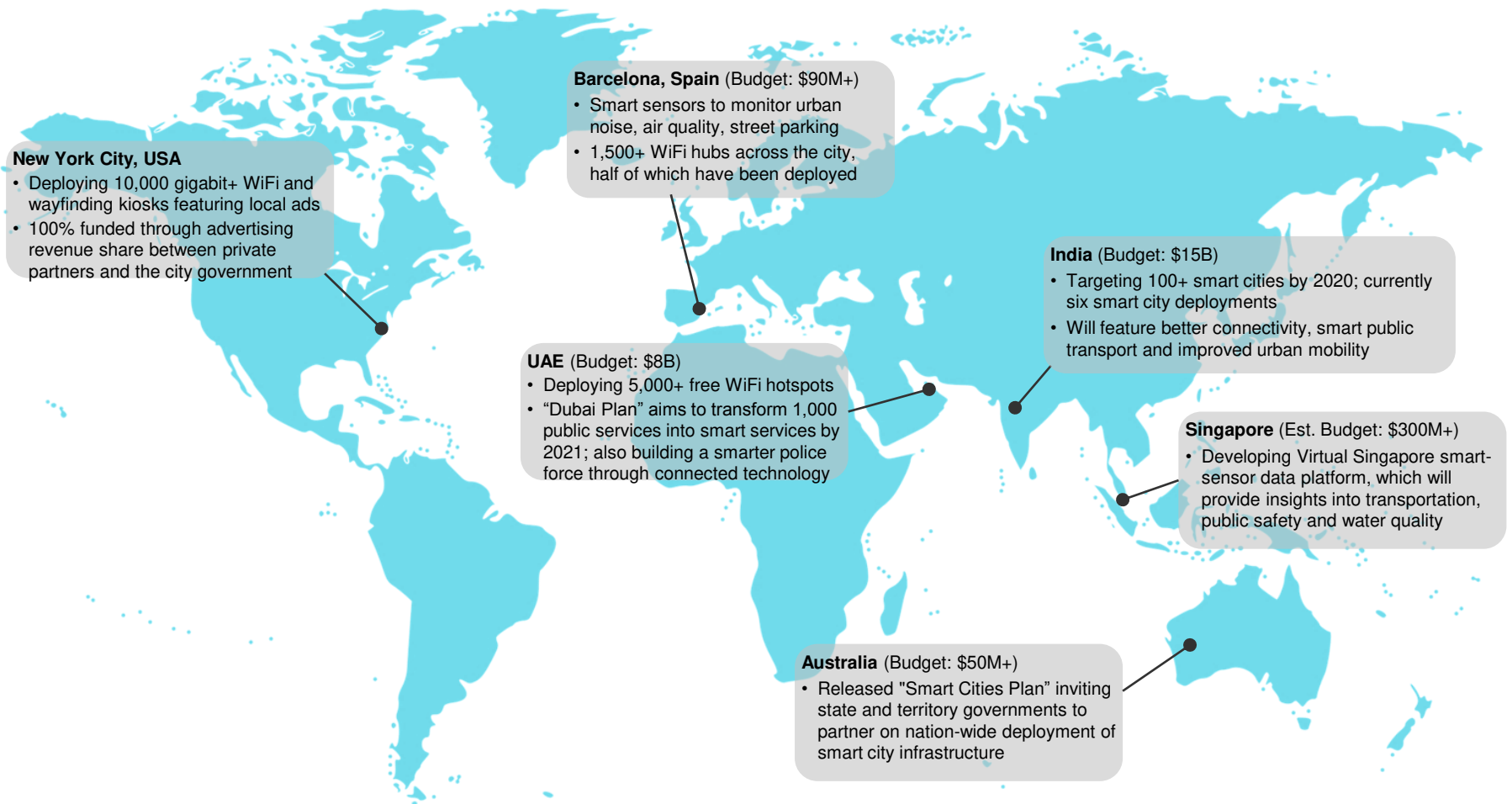
- As city populations increase, existing civic transportation and communication systems and infrastructure will become inadequate or inefficient in managing the stress and complex needs of the modern inhabitant
- Cities face increasing pressure to manage complexity, increase efficiency, reduce expenses and improve quality of life



Source: PJSC Wall Street research.

Ongoing Smart City Projects – Growth Area for Out of Home

Major cities and governments are making significant investments in Smart Cities research and technology, creating massive media opportunities for those with transit advertising and street furniture contracts



Appendix

OOH Trading Universe

Equity Trading Comparables

(Amounts in Millions, Except Per Share Data)

Trading and Valuation Data

Company	Stock Price	Market	Enterprise	LTM	EV / Sales	EV / EBITDA			EV / (EBITDA - Capex)		
	10/19/2016	Cap	Value	Leverage	LTM	LTM	2016E	2017E	2015A	2016E	2017E
APG SGA	\$412.50	\$1,237	\$1,145	--	3.6 x	14.7 x	11.4 x	14.9 x	16.0 x	11.4 x	14.9 x
Clear Channel Outdoor	6.00	2,160	7,025	6.0 x	2.5 x	8.2 x	10.8 x	10.5 x	16.8 x	15.7 x	16.0 x
JCDecaux	31.43	6,681	7,283	1.2 x	1.9 x	11.1 x	10.8 x	9.9 x	15.7 x	18.8 x	16.5 x
Lamar	64.72	6,308	8,658	3.2 x	6.0 x	14.5 x	13.2 x	12.9 x	17.9 x	15.9 x	15.5 x
National Cinemedia	14.11	1,935	3,088	4.6 x	7.0 x	15.3 x	13.5 x	12.4 x	15.0 x	14.4 x	13.2 x
OUTFRONT	21.92	3,024	5,147	5.1 x	3.4 x	12.1 x	11.5 x	11.1 x	14.2 x	13.6 x	12.9 x
Ströer	42.30	2,338	2,847	1.7 x	2.7 x	12.5 x	9.4 x	8.3 x	25.7 x	14.7 x	12.1 x
			Median	3.2 x	3.4 x	12.5 x	11.4 x	11.1 x	16.0 x	14.7 x	14.9 x









Operating Metrics

Company	Revenue Growth			EBITDA Growth			EBITDA Margin			Capex as % of Revenue	
	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E
APG SGA	0.6%	(1.4%)	(0.6%)	5.1%	27.1%	(23.2%)	24.8%	31.9%	24.7%	--	--
Clear Channel Outdoor	(5.2%)	(2.3%)	1.5%	(10.9%)	2.0%	3.2%	22.7%	23.7%	24.1%	7.4%	8.3%
JCDecaux	14.0%	7.1%	4.1%	4.0%	(3.4%)	8.4%	19.4%	17.5%	18.2%	7.5%	7.2%
Lamar	5.2%	11.0%	3.4%	6.0%	15.9%	2.6%	41.8%	43.7%	43.4%	7.4%	7.3%
National Cinemedia	13.3%	(0.0%)	7.5%	12.4%	5.2%	8.7%	48.8%	51.3%	51.9%	3.1%	3.0%
OUTFRONT	11.8%	(0.0%)	2.0%	4.8%	5.6%	3.7%	27.9%	29.5%	30.0%	4.4%	4.2%
Ströer	14.2%	36.2%	8.6%	43.9%	55.4%	14.1%	21.5%	24.6%	25.8%	8.8%	8.2%
Median	11.8%	(0.0%)	3.4%	5.1%	5.6%	3.7%	24.8%	29.5%	25.8%	7.4%	7.2%

Source: Company filings and Capital IQ as of October 19, 2016.

(a) EBITDA based on company defined Operating Margin.

Side-By-Side Comparison of Global Outdoor Companies

	Non - US				US			
								
Description	<ul style="list-style-type: none"> Provides digital and analogue out of home solutions primarily in Switzerland and Serbia Operates approximately 154,000 advertising spaces 	<ul style="list-style-type: none"> Operates as an outdoor media company in the People's Republic of China 51% owned by iHeartMedia Provides bus shelter and billboard advertising solutions <ul style="list-style-type: none"> Advertising network of approximately 45,000 panels covering 26 cities in Mainland China 	<ul style="list-style-type: none"> Provides out of home and online advertising services primarily in Germany, Turkey, Poland, and rest of Europe Traditional posters, advertisements at bus shelters and digital and interactive solutions Markets approximately 300,000 outdoor advertising spaces 	<ul style="list-style-type: none"> Specializes in street furniture, European billboards and transport France, China, Germany, Spain, Columbia, US, UK, India, Japan, Korea, etc. (75 countries) Displays: 1,100,000+ <ul style="list-style-type: none"> 395,770 Transit 733,555 Billboards and Street Furniture Digital: 10,000 (Billboards and Street Furniture Panels) 	<ul style="list-style-type: none"> Geographic presence in most major markets Operates in 23 countries <ul style="list-style-type: none"> US, UK, France, Italy, Spain, Russia, Ireland, Peru, Chile, etc. Extensive coverage in 45 of the top 50 DMAs in the US Displays: 650,000+ <ul style="list-style-type: none"> Digital (US): 1,200+ (Billboards) Digital (International): 6,600+ (Billboards) 	<ul style="list-style-type: none"> US-based, focused primarily on higher margin local billboard markets Displays: 320,000 <ul style="list-style-type: none"> ~144,000 Billboards ~42,000 Transit ~134,000 Logo Digital: 2,300 (Billboards) 	<ul style="list-style-type: none"> Operates the largest digital in-theatre media network in North America 20,361 all digital displays, including 1,617 theaters 700,000 million patrons attended movies shown in theaters in which NCM has exclusive cinema advertising agreements in place Operates in 49 of top 50 US market areas 	<ul style="list-style-type: none"> Presence in most American markets Operates in all 50 of the largest metro markets in the US, Canada and Mexico Displays: 380,000+ <ul style="list-style-type: none"> ~60,000 Billboards ~320,000 Transit Digital: ~680 Billboards
Key Financial Metrics	<ul style="list-style-type: none"> EV: \$1.2bn 2015 Revenue: \$315mm 2015 EBITDA: \$78mm 2015 EBITDA Margin: 25% 	<ul style="list-style-type: none"> EV: \$0.5bn 2015 Revenue: \$236mm 2015 EBITDA: \$102mm 2015 EBITDA Margin: 43% 	<ul style="list-style-type: none"> EV: \$2.9bn 2015 Revenue: \$895mm 2015 EBITDA: \$193mm 2015 EBITDA Margin: 20% 	<ul style="list-style-type: none"> EV: \$7.3bn 2015 North America Revenue: \$258mm 2015 ROW Revenue: \$2940mm 2015 EBITDA: \$699mm 2015 EBITDA Margin: 19% Local / National Rev: 20%/80% 	<ul style="list-style-type: none"> EV: \$7.0bn 2015 US Revenue: \$1,349mm 2015 ROW Revenue: \$1,457mm 2015 EBITDA: \$637mm 2015 EBITDA Margin: 23% Local / National Rev: 60%/40% 	<ul style="list-style-type: none"> EV: \$8.7bn 2015 Revenue: \$1,353mm 2015 EBITDA: \$592mm 2015 EBITDA Margin: 42% Local / National Rev: 79%/21% 	<ul style="list-style-type: none"> EV: \$3.1bn 2015 Revenue: \$446mm 2015 EBITDA: \$210mm 2015 EBITDA Margin: 47% Local / National Rev: 27%/73% 	<ul style="list-style-type: none"> EV: \$5.2bn 2015 Revenue: \$1,514mm 2015 EBITDA: \$422mm 2015 EBITDA Margin: 28% Local / National Rev: 45%/55%
Revenue Analysis	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 24% Q2: 24% Q3: 26% Q4: 26% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> Switzerland: 97% ROW: 3% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 23% Q2: 23% Q3: 27% Q4: 27% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> China: 100% ROW: 0% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 20% Q2: 26% Q3: 24% Q4: 30% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> Germany: 83% ROW: 17% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 23% Q2: 23% Q3: 27% Q4: 27% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> North America: 7% ROW: 93% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 22% Q2: 26% Q3: 25% Q4: 27% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> US: 48% ROW: 52% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 22% Q2: 26% Q3: 26% Q4: 26% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> US and Canada: 100% ROW: 0% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 16% Q2: 26% Q3: 29% Q4: 28% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> US: 100% ROW: 0% 	<u>Historical average quarterly revenue contribution</u> <ul style="list-style-type: none"> Q1: 21% Q2: 25% Q3: 25% Q4: 29% <u>Revenue mix by geography</u> <ul style="list-style-type: none"> Americas: 91% ROW: 9%

Source: Capital IQ as of October 19, 2016.

Side-By-Side Comparison of Global Outdoor Companies (cont.)









Non - US

US



Revenue Growth	<ul style="list-style-type: none"> CY 2015: (0%) y/y 1H '16: (6%) y/y 	<ul style="list-style-type: none"> CY 2015: 4% y/y 1H '16: 4% y/y 	<ul style="list-style-type: none"> CY 2015: 3% y/y 1H '16: 38% y/y 	<ul style="list-style-type: none"> CY 2015: 14% y/y 1H '16: 11% y/y 	<ul style="list-style-type: none"> CY 2015: (5%) y/y 1H '16: (2%) y/y 	<ul style="list-style-type: none"> CY 2015: 5% y/y 1H '16: 12% y/y 	<ul style="list-style-type: none"> CY 2015: 13% y/y 1H '16: (3%) y/y 	<ul style="list-style-type: none"> CY 2015: 12% y/y 1H '16: 0% y/y
EBITDA Growth	<ul style="list-style-type: none"> CY 2015: 5% y/y 1H '16: (6%) y/y 	<ul style="list-style-type: none"> CY 2015: 12% y/y 1H '16: 4% y/y 	<ul style="list-style-type: none"> CY 2015: 44% y/y 1H '16: 43% y/y 	<ul style="list-style-type: none"> CY 2015: 4% y/y 1H '16: (17%) y/y 	<ul style="list-style-type: none"> CY 2015: (11%) y/y 1H '16 (3%) y/y 	<ul style="list-style-type: none"> CY 2015: 6% y/y 1H '16: 12% 	<ul style="list-style-type: none"> CY 2015: 13% y/y 1H '16: (12%) y/y 	<ul style="list-style-type: none"> CY 2015: 5% y/y 1H '16: 2% y/y
EBITDA Margin	<ul style="list-style-type: none"> CY 2015: 25% 1H '16: 25% 	<ul style="list-style-type: none"> CY 2015: 43% 1H '16: 40% 	<ul style="list-style-type: none"> CY 2015: 20% 1H '16: 23% 	<ul style="list-style-type: none"> CY 2015: 19% 1H '16: 11% 	<ul style="list-style-type: none"> CY 2015: 23% 1H '16: 21% 	<ul style="list-style-type: none"> CY 2015: 42% 1H '16: 42% 	<ul style="list-style-type: none"> CY 2015: 47% 1H '16: 44% 	<ul style="list-style-type: none"> CY 2015: 28% 1H '16: 29%
CY+1 Estimates	<ul style="list-style-type: none"> Revenue: \$314M EBITDA: \$100M 	<ul style="list-style-type: none"> Revenue: NA EBITDA: NA 	<ul style="list-style-type: none"> Revenue: \$1,230M EBITDA: \$302M 	<ul style="list-style-type: none"> Revenue: \$3,863M EBITDA: \$676M 	<ul style="list-style-type: none"> Revenue: \$2,741M EBITDA: \$650M 	<ul style="list-style-type: none"> Revenue: \$1,502M EBITDA: \$656M 	<ul style="list-style-type: none"> Revenue: \$447M EBITDA: \$229M 	<ul style="list-style-type: none"> Revenue: \$1,513M EBITDA: \$446M

Side-By-Side Comparison of Global Outdoor Companies (cont.)

	Non - US				US			
	 APG SGA	 CLEAR MEDIA 白馬戶外媒體	 STRÖER	 JCDecaux	 Clear Channel Outdoor	 LAMAR	 cinemedia	 OUTFRONT media
Financial / Other Commentary	<ul style="list-style-type: none"> 1H 2016 group-wide sales revenue declined 2% to CHF 150M Revenue decline in Switzerland followed the expiration of a large contract with Geneva Airport in June 2015 Improved economic conditions in Serbia drove higher international sales growth EBITDA declined to CHF37M on an adjusted basis EBITDA margin remained flat y/y in 1H 2016 	<ul style="list-style-type: none"> 1H 2016 revenue grew by 4% to HK\$890M Driven by revenue growth of +11% y/y in its three biggest operating cities (Guangzhou, Shanghai and Beijing) Higher contribution from major ecommerce clients (28% of revenue in 1H'16 compared to 13% in 1H'15) Grew EBITDA by 4% to HK \$357M Significant increase in rental costs for core bus shelter ad business (+12%) Installed 3,000 panels y/y and now operate 47,000 panels across 26 cities 	<ul style="list-style-type: none"> Revenue grew by ~40% 1H 2016 over 1H 2015 Fueled by organic and non-organic growth in the digital segment as well as strong Germany OOH performance Acquired ~60% stake in Social Media Interactive GmbH in two step process to take steps towards becoming a digital multi-channel media company Strong 1H 2016 results with revenue of €502M, operational EBITDA of €114.6M and organic revenue growth of ~9% Lowered leverage ratio from 1.9 in 1H 2015 to 1.5 in 1H 2016 For 2016, management anticipates revenue of €1.1B - €1.2B and operational EBITDA of over €280M 	<ul style="list-style-type: none"> 1H 2016 adjusted revenue increased 11% to €748.5 (comprised of €333M in Street Furniture, €312M in Transport and €103M in Billboard) compared to €649.0, carried by strong billboard and transport gains Won contract of Tokyo's advertising bus shelters for 15 years, holding a strategic position in the 3rd largest market Adjusted organic growth in Q3 2016 expected to be low-single digit Integrating OUTFRONT Media business in LatAm to strengthen top market positioning in that region 	<ul style="list-style-type: none"> In Q2 2016, revenue declined 1.5%, negatively affected by a 4.6% decline in the Americas segment In Q2 2016, added ~550 digital displays Won multi-year contract with Minneapolis-St. Paul International Airport to provide first digital ad network to 36M annual passengers In Q1 2016, Introduced a data analytics solution that uses aggregated, anonymous, statistical insights from third-party data providers to enable marketers to better target their campaigns and programmatic initiatives aimed at making it easier for agencies and advertisers to buy inventory 	<ul style="list-style-type: none"> In Q2 2016, digital same-board yields were also up +5.1% y/y, demonstrating continued sequential improvement from +3.4% in Q1'16, +0.5% in Q4'15 and (2.6%) in Q3'15, Acquisition of Alliance Airports in July 2015 led to 44% y/y increase in transit revenue Despite high exposure to local ads at 80%, the national segment grew 9% vs just 1.9% for the local segment On January 7, 2016, Lamar acquired certain assets of Clear Channel Outdoor in five US markets for an aggregate cash purchase price of \$458.5M; Lamar financed the acquisition using \$160M of revolver borrowings and a \$300M term loan 	<ul style="list-style-type: none"> Total revenue decreased 5% y/y in Q2 2016, mainly due to a 6.2% decrease in national advertising revenue Local revenue growth of 5.4% was helped by expansion of local sales force and diversification of client base There were five new clients during Q2 2016, and 22 new national clients in 1H 2016 For the full year 2016, the Company expects total revenue to be down 1% to up 1% (prior: up 4-6%) and adj. EBITDA to be down 4% to flat (prior: up 4-8%) Revenue guidance cut largely due to Q3 Olympics headwinds, increased Q4 conservatism and fewer larger value contracts 	<ul style="list-style-type: none"> Organic growth was up 4.3% y/y in Q2 2016 vs. 3.6% in Q1'16, 1.4% in Q4'15 and 0.3% in Q3'15. Sequential improvement was led by strength in domestic billboard performance and improvements in national advertising Capital expenditures increased 8% in 1H 2016 driven by installation of LED lighting technology in static billboards and increased spending to digital billboards On April 1, 2016, OUTFRONT sold equity interests in Latin American assets for ~\$80M \$40M in debt was paid down in Q2 2016, bringing down net leverage ratio from 5x in Q1 to 4.8x in Q2

Source: Wall Street Research and Company filings.

Thank You!

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