Ocean Outdoor

Investor Presentation

November 2018

The Art of Outdoor®

TEAM GB | OCEAN OFFICIAL PARTNER

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Agenda

Ocelot to Ocean Outdoor

Ocelot Overview

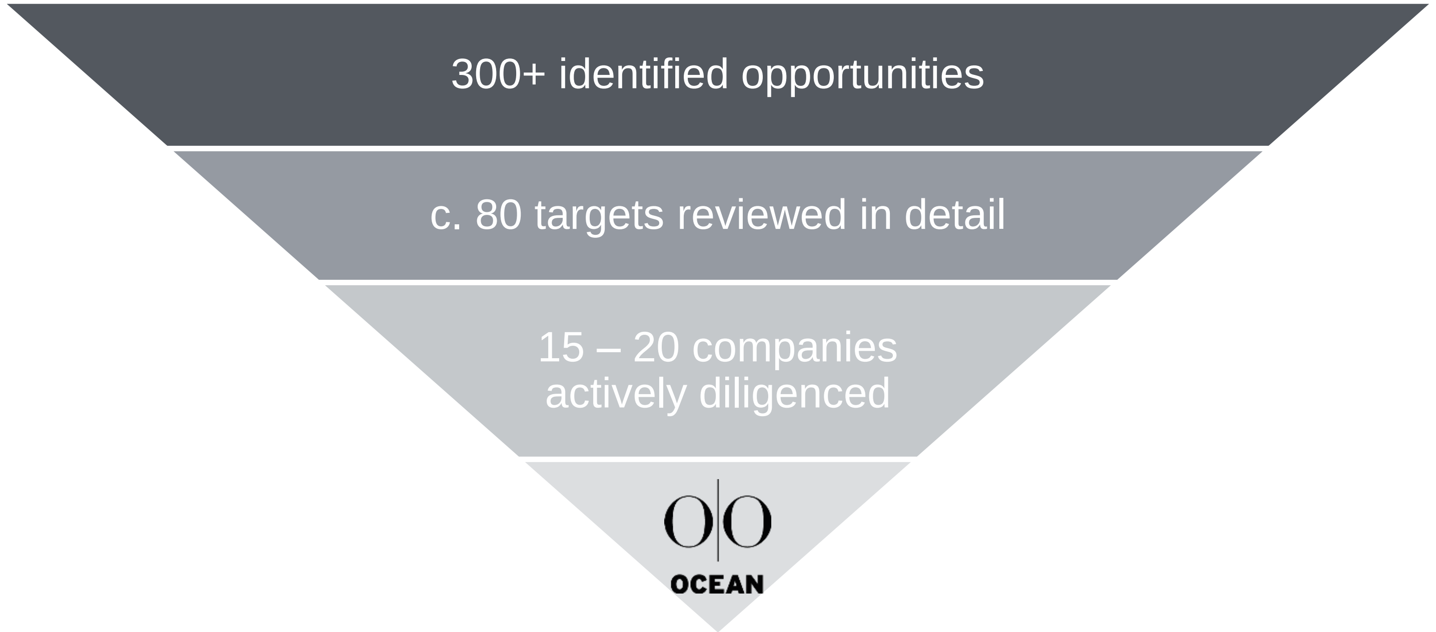
Ocelot Partners Limited completed its IPO in March 2017, and was formed to undertake a merger or acquisition of a business operating within the European technology, media and telecommunications (TMT) sector

- **LionTree** provides a sourcing engine with its access to potential deal flow, deep industry connectivity, and clear TMT expertise
  - A leading global TMT investment and merchant bank
  - Over $350 billion in total transaction value across 100+ transactions since June 2012 founding
- **Andrew Barron** brings deep operational experience, with a history of creating value
  - Has led substantial businesses in PayTV, free-to-air, broadband, mobile, fixed-line, satellite and cable
  - Most recent leadership positions at Com Hem, Primacom, Virgin Media and MTG
- Ocelot was **Martin E. Franklin**'s seventh investment vehicle, with a proven track record of generating strong returns, serving in an advisory capacity
  - Led and built Jarden, a global consumer products company, from 2001 through its ultimate sale in 2016
  - Many proof points in similar investment structures, including recent UK cash shells that acquired Burger King (Justice), MacDermid (Platform) and Igloo Foods (Nomad)

Ocelot Milestones

- **January 2017:** Creation of Ocelot
- **March 2017:** Ocelot raises $425 million through its IPO on the London Stock Exchange
- **March 2018:** Ocelot acquires Ocean Outdoor and its shares are suspended from trading
- **March 2018:** Ocelot raises additional c. $110 million of proceeds through warrant exercise and changes name to Ocean Outdoor Limited
- **June 2018:** Ocean Outdoor acquires Forrest Media

Process of Ocelot to Ocean Outdoor



Ocean Outdoor: Investor Overview

Ocean is a UK market leader in premium digital OOH advertising

- √ Digital Out Of Home advertising is a particularly attractive growth segment within Media
- √ Ocean is a marquee asset in UK premium digital OOH, with strong inventory quality
- √ Innovation is driving a significant uplift in the value of digital OOH inventory; Ocean is at the forefront of these developments
- √ Ocean has a proven and motivated management team to drive organic growth and M&A
- √ Ocean is a strong platform for consolidation in an industry which remains fragmented with potential benefits of scale
- √ Recent moves across the industry further support the importance of OOH
- √ Focus on cash conversion and value creation

Board of Directors

Tom Goddard
Non-Executive Chairman

Tim Bleakley
Chief Executive Officer

Aryeh B. Bourkoff
Non-Executive Director

Andrew Barron
Non-Executive Director

Robert D. Marcus
Senior Independent Non-Executive Director

Thomas Ebeling
Independent Non-Executive Director

Sangeeta Desai
Independent Non-Executive Director

Martin HP Söderström
Independent Non-Executive Director

Andrew Miller
Independent Non-Executive Director(1)

(1) To be appointed pre re-admission

Senior Management Team (1/2)

Tom Goddard
Non-Executive Chairman

- A seasoned industry veteran, Tom is a former CEO of several major international out of home media companies including CBS Outdoor's International division, Viacom, Metro Advertising and Maiden Outdoor
- He is also President of FEPE International, the global trade association for OOH operators and Chairman of several other TMT businesses including MarketingForce

Tim Bleakley
CEO

- Tim specialises in media brand building and turnarounds, with experience of leading businesses through private equity consolidation and exit. He led Ocean through an MBO backed by LDC and LDC's equity sale in 2014 to Searchlight Capital, as well as the subsequent bolt on acquisitions of Signature and MediaCo Outdoor
- Tim has held senior Director level leadership roles across commercial TV, Radio and Outdoor spanning some of the most high profile media businesses in the UK including ITV, talkSPORT, Emap Advertising (now Bauer) CBS & Viacom Outdoor

Stephen Joseph
COO and CFO

- Stephen is responsible for the financial and commercial management of the group
- He takes the lead on structuring landlord deals, legal negotiations as well as procurement, HR and IT
- Stephen helped lead Ocean through an MBO backed by LDC and LDC's equity sale in 2014 to Searchlight Capital, as well as the subsequent bolt on acquisitions of Signature and MediaCo Outdoor
- He is a chartered accountant and winner of a BDO 'HOT20 FD' and a regular speaker at the ICAEW's 'The Entrepreneurial FD' conference

Senior Management Team (2/2)

Richard Malton
Chief Marketing Officer

Steve George
Chief Development Officer

Gerry Bew
Executive

Marc Keenan
Managing Director, Ocean Scotland

Catherine Morgan
Director of Ocean Labs

James Harrison
Chief Revenue Officer

John Kilfeather
Operations & Technology Director

Angela Muckle
Head of Data, Systems & Analytics

Helen Haines
Head of Marketing & Events

Nick Shaw
Chief Revenue Officer

Billy Byam-Cook
Head of Finance

Joseph Arshed
Director of Key Contracts

European Out-of-home Media is in the Midst of a Transformation

1. Despite the growth of mobile and online video, OOH has held its market share as traditional media continues to be dislocated
2. Digital OOH ("DOOH") has been important to the sector, producing greater yields with more impact
3. Advertisers have increasingly turned toward DOOH for brand-building campaigns as other mediums become less effective
4. Enhanced ability to serve through upgraded technology and improved audience data further supports growth ahead and return potential
5. Significant headroom for organic growth through new digital development and digital convergence
6. The market remains fragmented with potential benefits from scale through consolidation

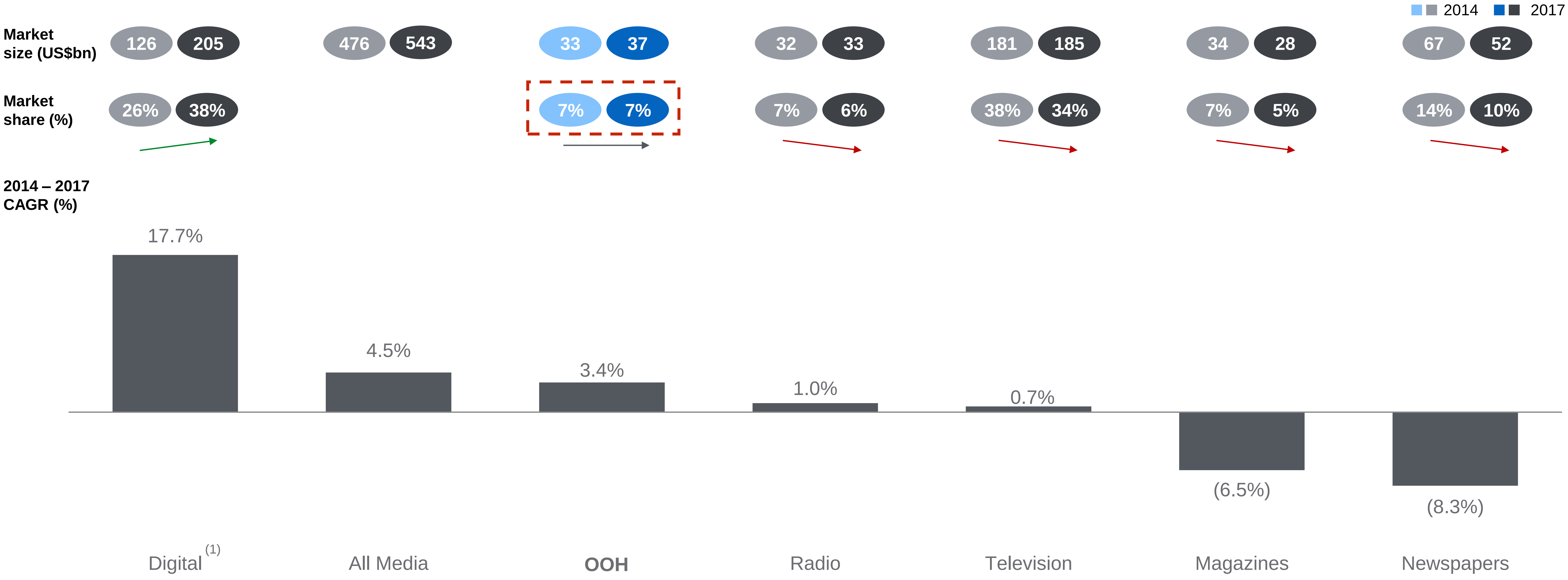
Outdoor in Transformation

Billboard Era	Digital Large Format Full Motion
• Ubiquitous	• Marquee city centers. High traffic
• Rent, single face for 2 weeks	• Sold by impacts
• Traffic requirement	• Vehicle, Facial, GPS recognition
• Print, radio, etc.	• Value migration to mobile internet
• Limited creative	• Multiple new creative avenues only just beginning to be explored

Global OOH Has Been Resilient in a Challenging Advertising Landscape

Resilient growth of the global advertising market underpinned by digital disruption. Despite rapid digital penetration, OOH has kept its market share, while all other channels experienced a decline

Total Global Ad Spending Growth by Media Category



Source: eMarketer; data provided by Zenith ("Advertising Expenditure Forecasts – June 2018")
Note: Cinemas not shown. Excludes agency commissions and production costs; figures are shown after discounts from the rate card for the majority of the countries studied
(1) Digital includes classified, display, digital video, mobile, paid search and social media

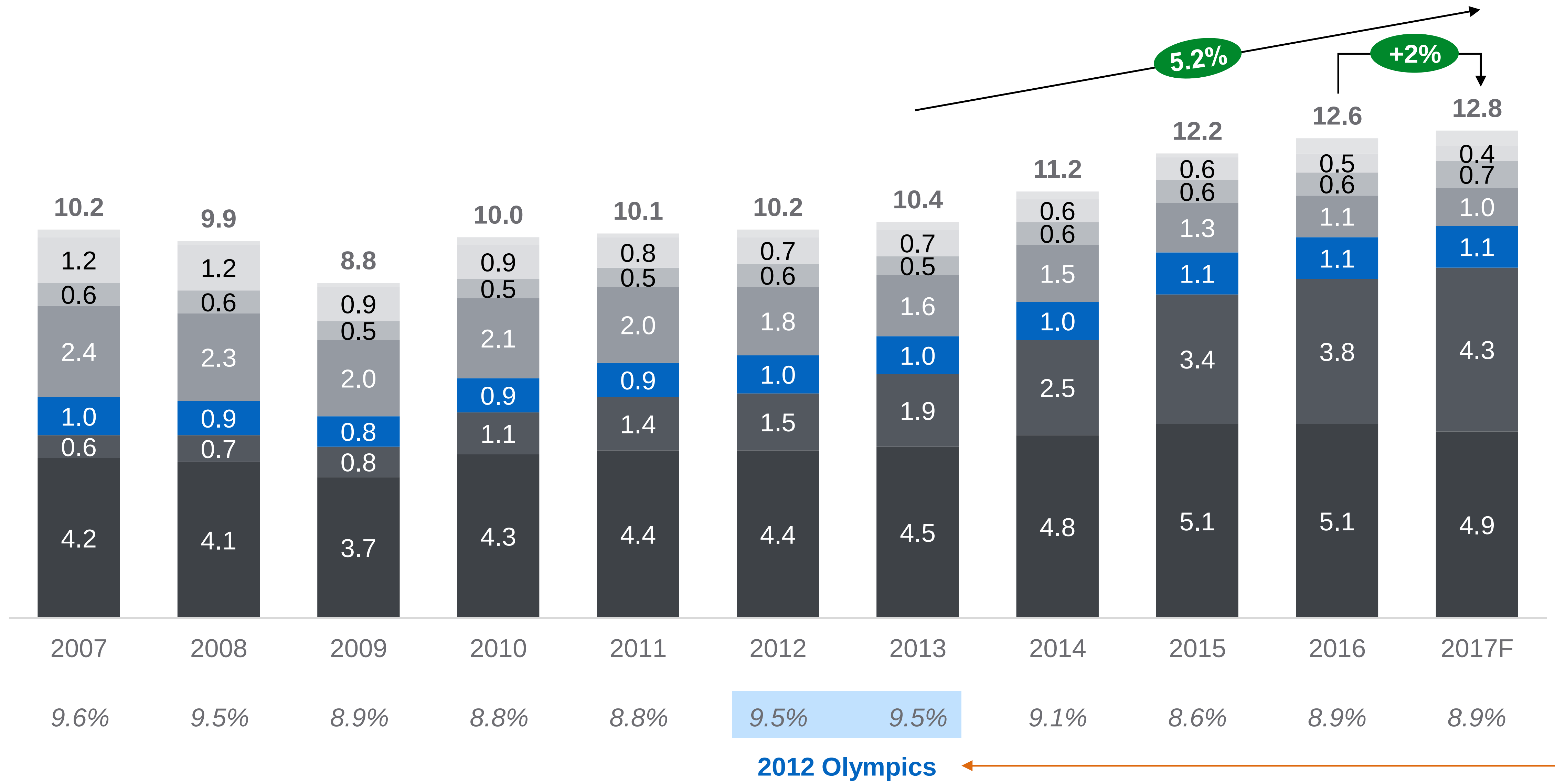
1

The UK OOH Advertising Market Has Similarly Been Resilient and Growing

Out of Home Background

UK advertising market has experienced similar trends to the wider global industry.
OOH market has been resilient over the past years

UK Display Advertising Spend[1] by Category, 2007–17F (£bn, % Growth)



	CAGR 2007–17F	CAGR 2013–17F
Cinema	5.5%	12.0%
Magazines	(10.0%)	(9.9%)
Radio	1.2%	5.8%
Newspapers	(8.5%)	(11.6%)
OOH	1.6%	3.5%
Online	21.6%	22.7%
Television	1.6%	2.2%

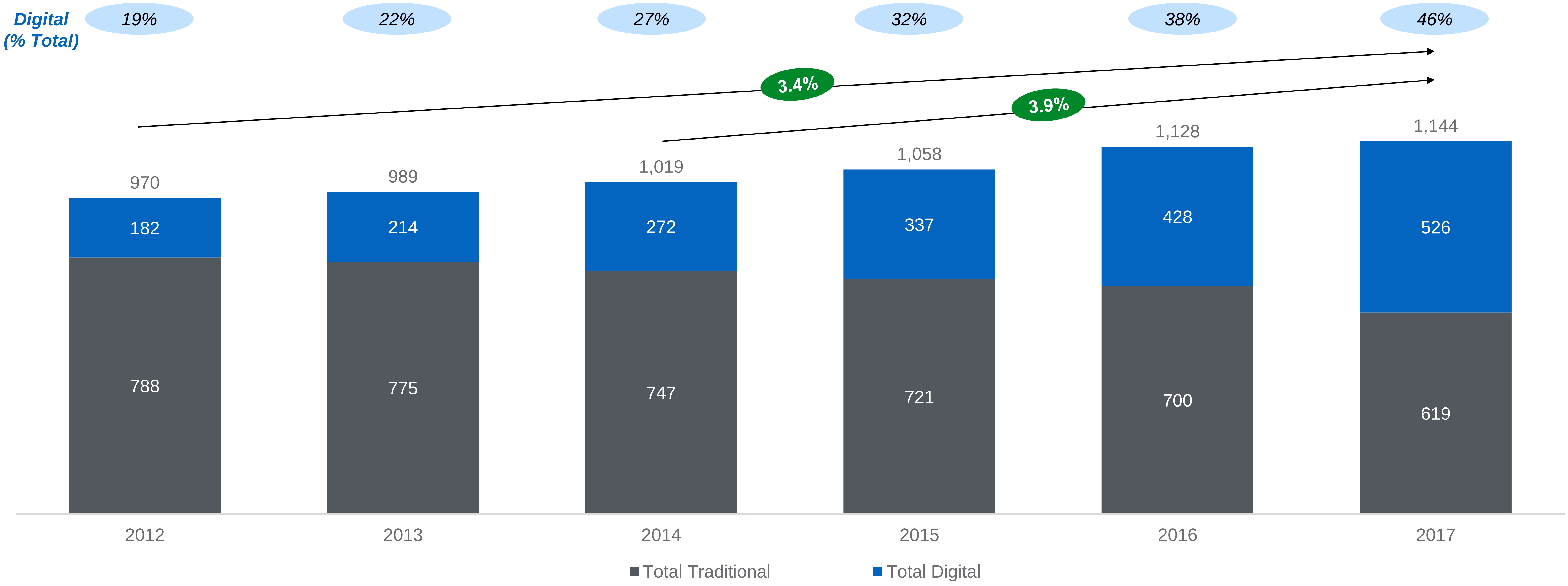
Growth supported by one-off site builds which no longer exist

Source: The AA/WARC Expenditure Reports dated: 13-Jan-2015, 26-Apr-2016, 31-Jan-2017, 31-Jan-2018, 26-Apr-2018
(1) Newspapers include only National news brands

Digital as a Medium is Gaining Share of the OOH Market

The overall UK OOH market was worth £1.1bn in 2017; out of which 46% of revenue was digital, up from c.19% in 2012

UK OOH Spend by Format and Environment, 2012–17A (£m, % Growth)



Source: Outsmart as of December 2017

Digital is Transforming OOH

c. 93% of Ocean's[1] billings is digital

- √ Advertising effectiveness
- √ Improved brand building
- √ Sophisticated story telling
- √ Technologically advanced
- √ Creative
- √ Interactive
- √ Targeted

- √ Automation potential
- √ Aesthetically pleasing
- √ Greenfield site potential
- √ Greater flexibility with increased utilisation
- √ Improved audience data
- √ Real time delivery

(1) Including Forrest, as of 30 September 2018. Assuming IMAX as digital

Consistent and Growing Interest from Advertisers for Mass Market Audiences

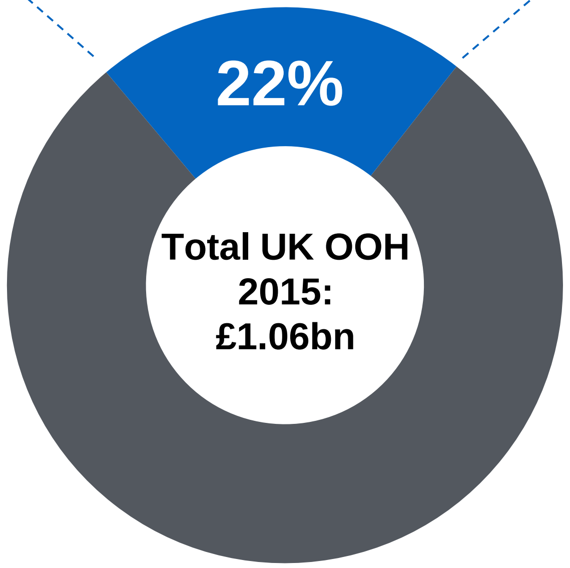
3

Out of Home Background

UK OOH Spend by Advertiser (2015 vs 2017)

Top-20 UK OOH Advertisers (2015)

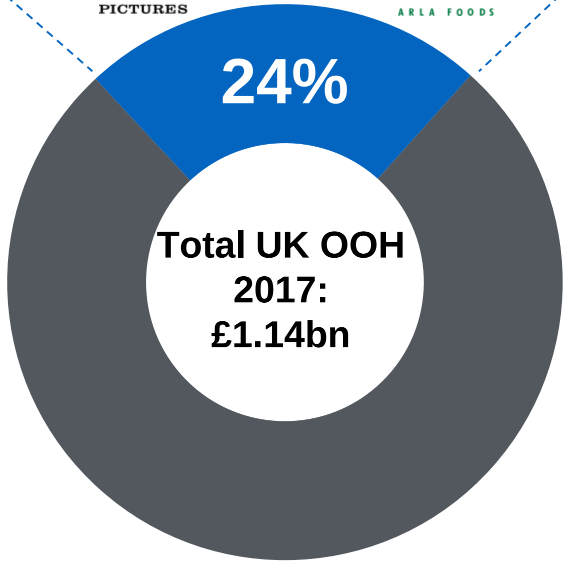
sky, 20th Century Fox, KFC, O2, McDonald's, DIAGEO, BT, Coca-Cola, vodafone, Microsoft, UNIVERSAL, Unilever, WB, TalkTalk Group, EE, Ford, TSB, Co-op Food, Santander, facebook



Top -20 Advertisers Spend: c. £230m

Top-20 UK OOH Advertisers (2017)

sky, Coca-Cola, Unilever, McDonald's, BT, TESCO, KFC, DIAGEO, O2, vodafone, EE, 20th Century Fox, Sainsbury's, WB, Google, SUNTORY (Suntory Beverage & Food), SHOP DIRECT, SONY PICTURES, Arla Foods



Top -20 Advertisers Spend: c. £270m

8% CAGR 2015–2017

Technology May Further Drive the Return Potential

Increased Demand for Digital Out of Home Investment

- Well documented issues with online advertising shifts some spend to DOOH
- DOOH allows online Full Motion video campaigns to be used in OOH in a brand safe environment
- Automated trading and self-serve unlock spend from smaller (regional) advertisers

Potential further growth of DOOH ahead

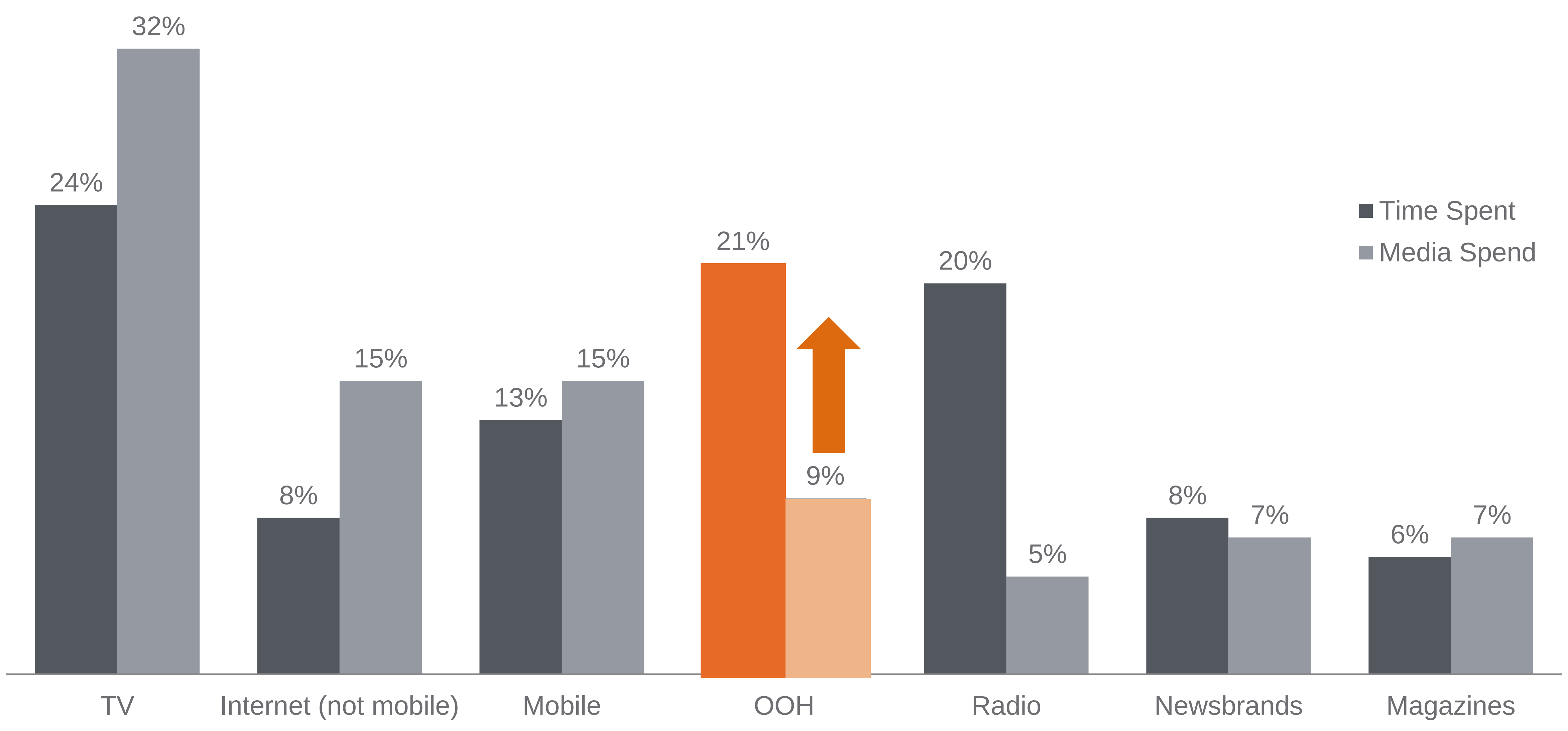
Increased Ability of Digital Out of Home to Serve This Demand

- New Premium Brand Building inventory, from greenfield sites & traditional conversions
- Technology enables greater flexibility, supporting increased utilization
- Improved audience data allows better campaign targeting (efficiency) and, eventually, real time delivery and effectiveness

5 Significant Organic Growth Potential for OOH

OOH ad spend is expected to increase and is currently meaningfully under indexed vs. other mediums

UK: Time Spent vs. Media Spend



- Digital
- Urbanization
- All screen dominance

- Increased conversion rate

Source: Route Outdoor Media Analytics as of June 2017

5 Recent Sector Developments Further Support the Importance of OOH

These industry moves, amongst others, further enhance and confirm the strategic value of Ocean

1 Convergence of DOOH with the Consumer Experience

Alibaba Group / Focus Media

- On 20 July 2018, Alibaba announced that it agreed to acquire a minority stake in Focus Media, a multi-platform out-of-home advertising display company
- The aim is to jointly explore innovative marketing initiatives tied to new retail strategy
- Allows to further develop Alibaba's new retail development plan, and immerse further into it's users lives, especially offline
- Implied 18E EV / EBITDA of 16.1x(1)

2 Importance of Brand Building via OOH

Netflix / Regency

- In April 2018, there were reports that Netflix was in talks to buy Southern Californian billboard company Regency Outdoor
- Way for the Company to accelerate marketing as well as have access to the ad inventory it desires

3 Benefits of Consolidation

JCDecaux / APN Outdoor

- On 26 June 2018 JC Decaux announced that it has entered into an agreement to acquire APN for c. 13.4x 17A EV / EBITDA pre synergies

4 Media Convergence and Consolidation

global / ExterionMedia, outdoorplus, primesight

- From September – October 2018, Global Radio diversified into outdoor through 3 acquisitions - becoming the #2 player in the UK
- Global's significant investment into the OOH market further highlights the value and importance of OOH to adjacent markets

Source: Company information, Factset, press
(1) Converted at 0.149 USD / CNY, as of July 18, 2018

Introduction to Ocean Outdoor

- **Pure-play** operator of **premium digital** out-of-home advertising in the UK
- Asset portfolio focused on landmark, premium branding and **large format digital** sites
- Strongly positioned in **8 of the top 10 cities**[(1)] in the UK in premium large format digital
- Strong value-added relationships with property partners with **long-term leases** and history of **high renewals**
- Diversified client base of **global and blue-chip brands**
- **Technology and innovation** capabilities
- Platform for subsequent synergistic **consolidation** opportunities

(1) By population

Ocean Outdoor Timeline

Ocean Detail in Context of the Market

2005

Ocean Launches with **The IMAX**, an iconic London location

2008

First Large Format, Full Motion Digital roadside Screen in the country. **The Liverpool Media Wall**

DOOH launch partner with **Westfield London**

Current Management Team join Ocean

Holland Park Roundabout, London's first large format roadside digital screen

2010

First **Digital Creative Competition**

2011

Expansion of London Footprint – **Two Towers East & Canary Wharf**

2012

2013

Launch of **The Grid**, First full motion national network

2014

Acquired **Signature**

Women's Aid wins two Cannes Lions

2015

Acquired **Mediaco** and merged into **Signature**

Launch **Signature Central Networks**

Content Partnership **British Fashion Council** for Fashion Week

2016

Launch **The Loop** in Manchester and Birmingham

Launch B2C Wifi brand, **SimplyFi**

Exclusive Content Partnership with **Team GB**

Win **Westfield Stratford**

Content Partner with **BBC**

2017

Launches world famous **Landsec's Piccadilly Lights**

2018

Acquired **Forrest Media** in Scotland

Ocean's Strategy and Vision

Ocean is focused on unlocking the true value of digital out-of-home in a rapidly evolving all-screen world

Ocean intends to pioneer digital out-of-home under the umbrella of "Digital Cities for Digital Citizens"…

- √ Scarcity
- √ Scale
- √ Location
- √ Impact
- √ Advertiser relevance
- √ Smart technology
- √ Branding

… and will concentrate on 3 key tenets to deliver on its strategy

1. **Organic Development**
   - Promote a strong pipeline of digital assets across multiple UK markets
   - Supplementary tender opportunities
   - Delivering incremental benefits to the customer
2. **Technical and innovative products**
   - Greater levels of interactive engagement for consumers
   - Better creative solutions for brands
   - Deploy at scale across the group's asset base
3. **Consolidation opportunity**
   - UK and internationally
   - Create the strongest combination of digital assets and audience delivery networks for advertiser and customers
   - Forrest – a leading out-of-home company in Scotland – is our first bolt-on acquisition

Ocean at a Glance

Ocean Detail in Context of the Market

Products

Ocean Detail in Context of the Market

OCEAN LABS

OCEAN LABS TECHNOLOGY SUITE

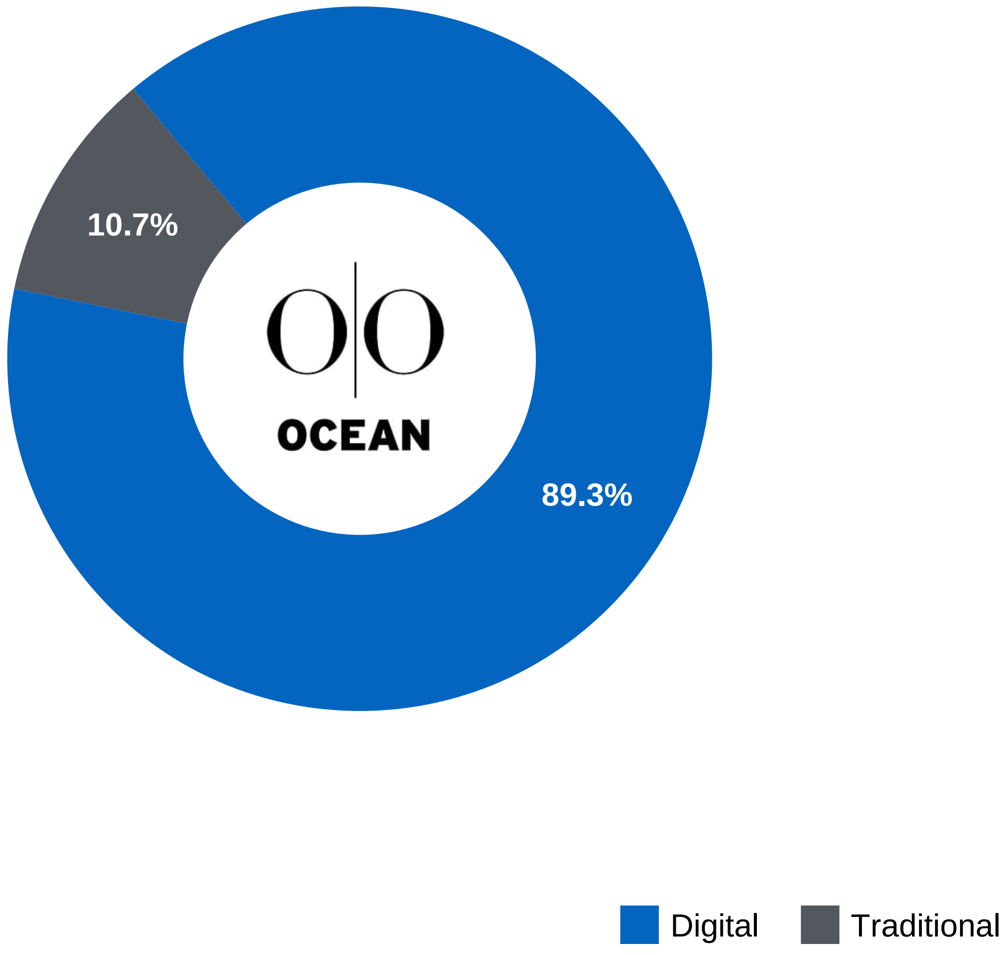
- LIVE DATA
- LIVE VIDEO STREAM
- LOOKOUT
- VEHICLE DETECTION TECH
- MOBILE & DATA
- EXPERIENTIAL

Ocean’s Portfolio is Predominantly Digital

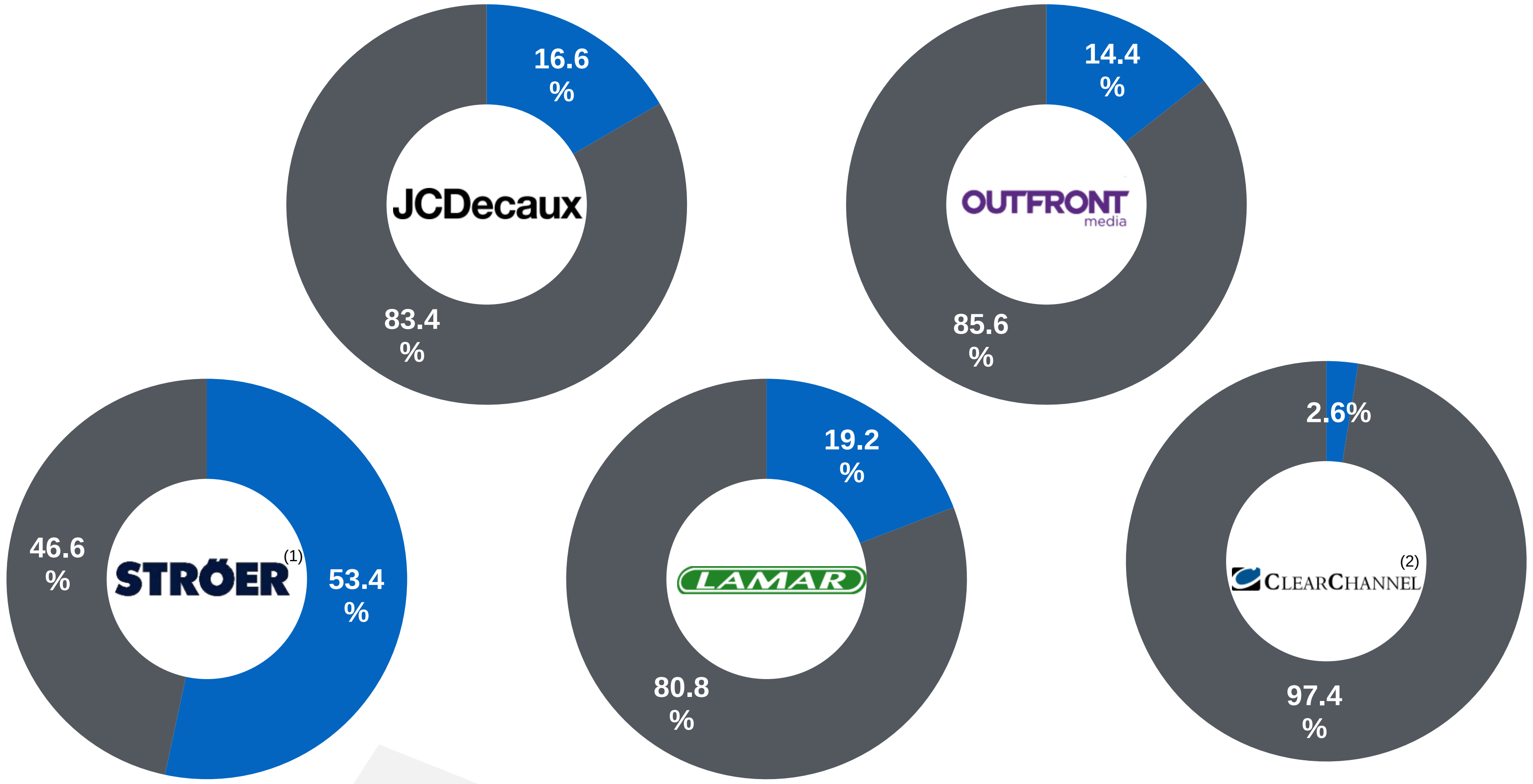
Compared to global OOH advertising peers, Ocean has a meaningfully higher digital business mix

Digital Portfolio (% of Total Revenue)

2017A Billings Breakdown(3)



2017A Revenue Breakdown of Select Public Companies



Note Ströer digital includes digital advertising on the internet, mobile devices and in public spaces

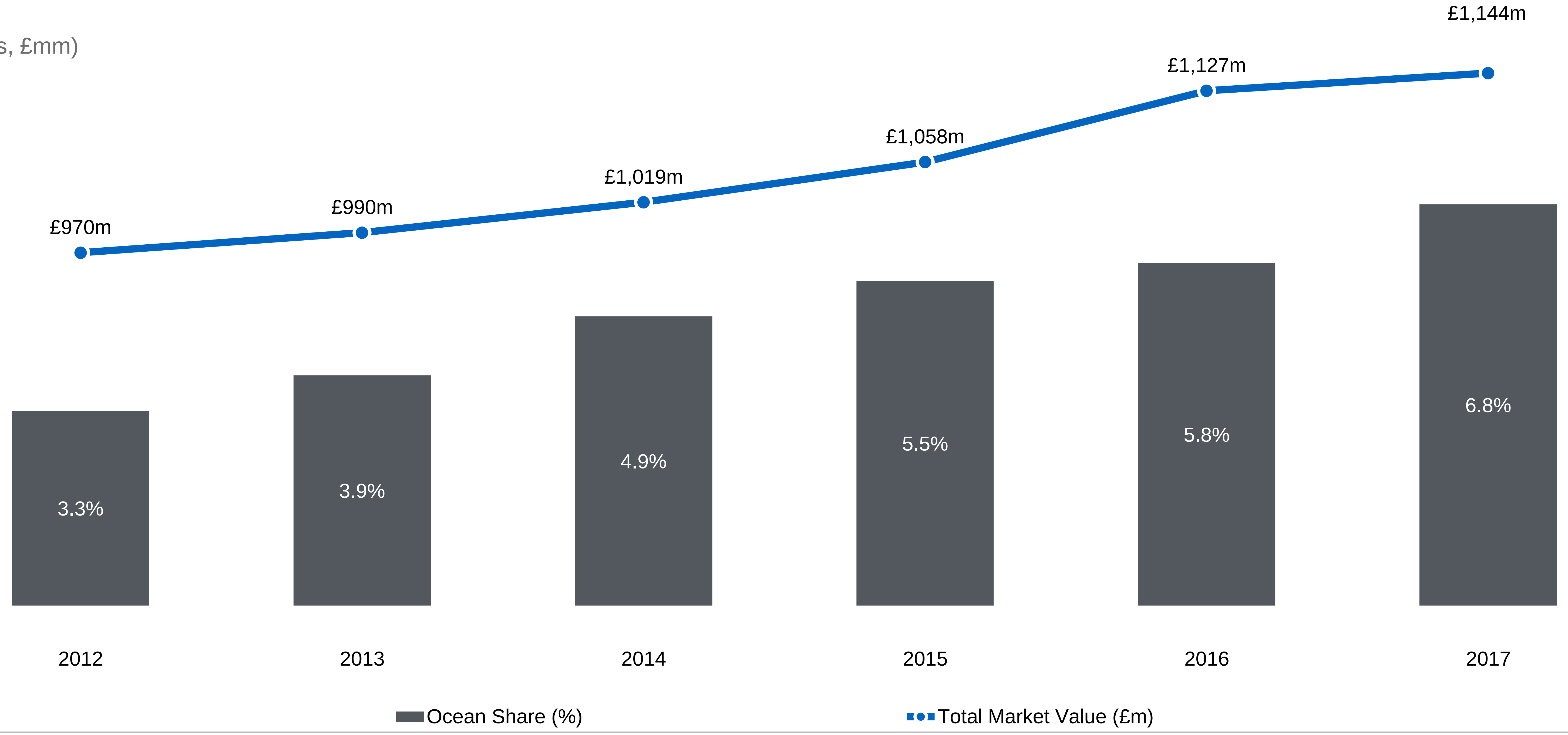
*Including Forrest
Source: Company filings, 2017
(1) Taken as Stroer Digital Segment (based on 2017 reporting segment)
(2) Based of number of digital displays in the US, Europe and Asia out of Total advertising displays worldwide, as of 31 Dec 2017
(3) Including Forrest and assuming IMAX as digital

Ocean Operates in the UK OOH Sector, with a Share of c. 7%[(1)]

Ocean Detail in Context of the Market

Ocean's share of the market would be higher when looking at digital and roadside / retail

(Billings, £mm)



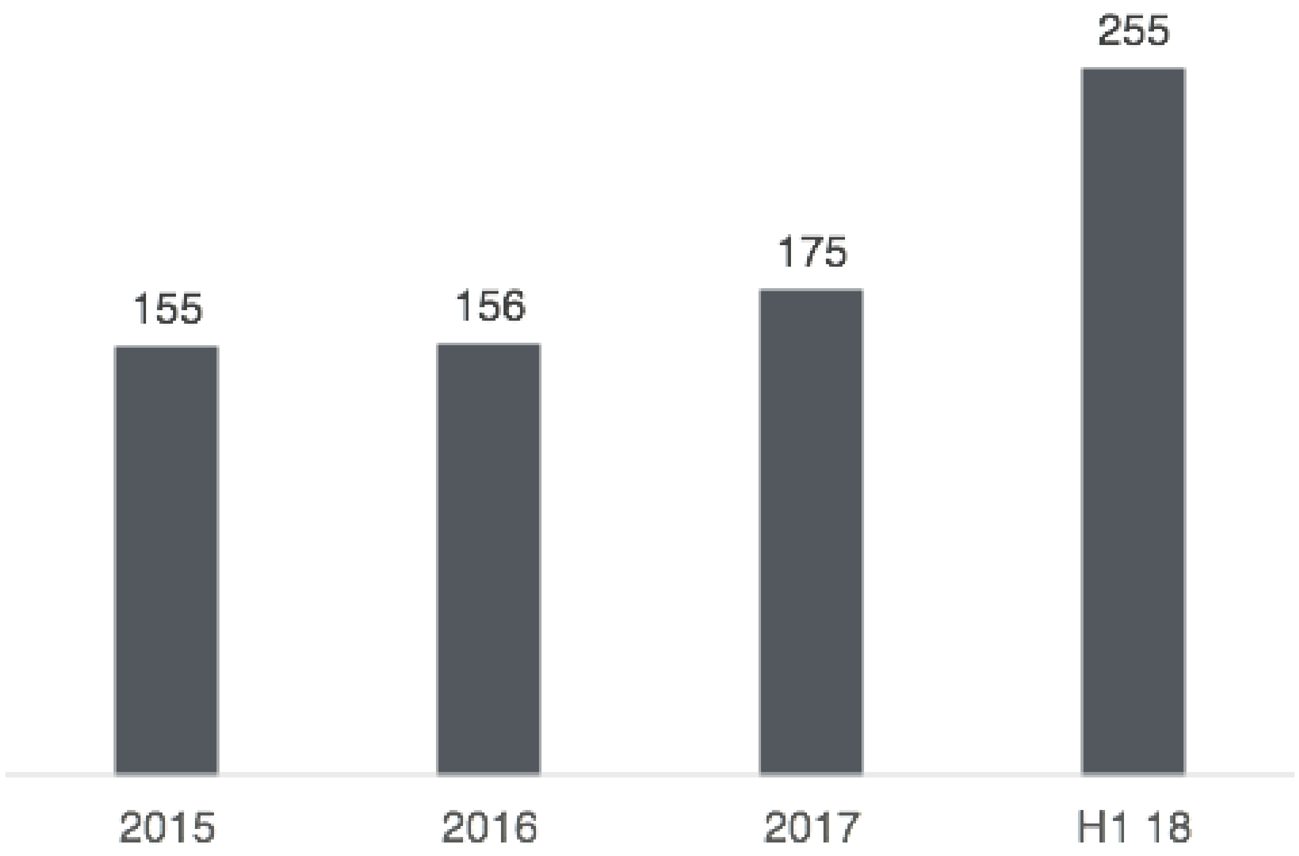
Source: Outsmart as of December 2017
(1) Pro forma for the acquisition of Forrest

Ocean is Continuingly Developing New High Value Sites

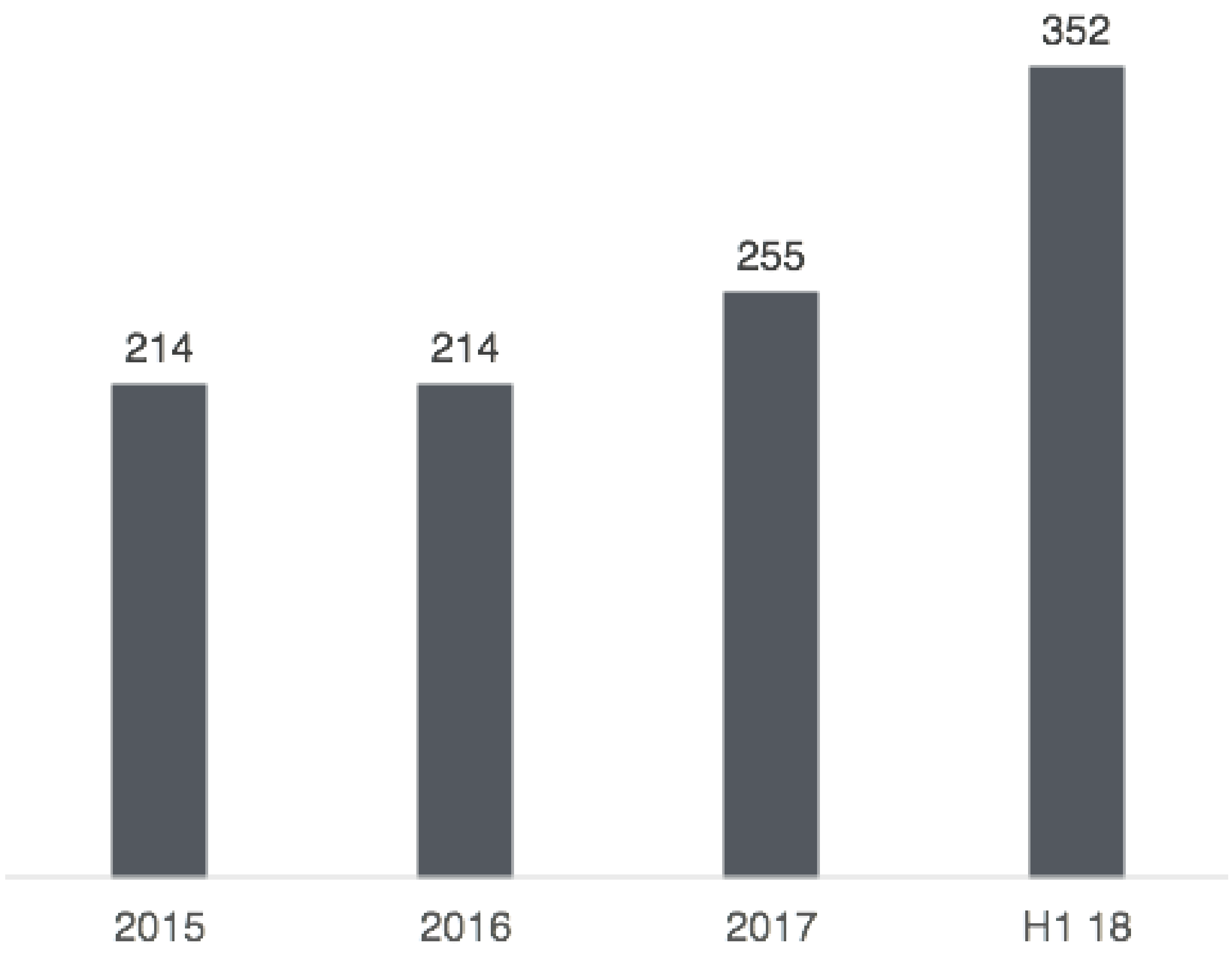
Ocean Detail in Context of the Market

- The process for each new individual site is detailed and takes c. 3 years – it is a predictable process once planning approvals are received
- There is no current shortage of new sites
- New valuable digital sites contribute to growth in the industry

Number of Locations



Number of Faces



There are 30 – 40 sites in active development and a further 125+ that are identified and are being assessed

Source: Company information

Ocean Site Economics

Ocean Detail in Context of the Market

Portfolio mix of commercial arrangements is a key factor under continuous management review

- We manage the business to ensure the operational gearing is monitored and exposure to a downturn of revenue is absorbed amongst us and our landlord partners before biting on the group exclusively
- Forrest is a fixed rent business and is therefore highly geared. We view this as an opportunity to maximize the revenue synergy with the extra marketing and sales resource of the wider Ocean group now focused on this estate
- There are four main deal economics that exist with our landlord partners:
  1. **Profit share with Minimum Guarantee:** a sharing of the upside and protection to landlords on a downside
  2. **Profit Share**: a sharing of all upside and downside
  3. **Fixed Rent**: maximum opportunity to realize profits coupled with risk on a downturn
  4. **Pay on Display**: a fixed rental amount payable only when the location is sold
- Within the profit share deals the deductions from revenue, to arrive at profit, can vary from just commissions and rebate to all costs including a depreciation of the capex.

Ocean is at the Forefront of the Next Leg to the Out-of-Home Story

Ocean Detail in Context of the Market

1. A marquee asset in digital out-of-home media in the UK – c. 93%[(1)] of revenue is digital
2. A leader in premium, large full-motion DOOH in the UK by impact and location
3. Investing in technical and innovative products that are expected to drive greater audience engagement and creative solutions for brands
4. Multiple levers for organic growth (before M&A), including a viewed pipeline for digital development and ongoing growth enhancements of the portfolio through technology
5. History of outsized growth and superior cash conversion – FY 15 – 17: EBITDA growth of c. 9%, EBITDA margins over 34% and cash conversion[(2)] over 84%[(3)]
6. A platform company to lead a synergistic consolidation path

(1) Including Forrest, assuming Imax is digital, as of 30 September 2018
(2) Defined as (EBITDA – capex +/ - change in NWC) / EBITDA
(3) Metrics for Ocean standalone

Ocean's Approach to M&A

The European Market Remains Fragmented with Potential Synergistic Benefits from Consolidation

Key M&A Principles

- Consistent with digital story: digital assets or paths to digital conversion
- Financially and value accretive on key metrics
- Avenues for enhancement from Ocean digital/tech expertise
- Geographic alignment with overall digital strategy
- Scale and synergistic benefits from consolidation

OCEAN

Ocean has a team in place to integrate future acquisitions and create value, leveraging (i) its successful track record of acquisitions - Signature (Birmingham & West Midlands) and MediaCo (Manchester), (ii) the prospects for Forrest (Scotland) and (iii) a deep history of prior experience at both larger entities and through various PE ownerships

Several Potential Accretive Consolidation Paths

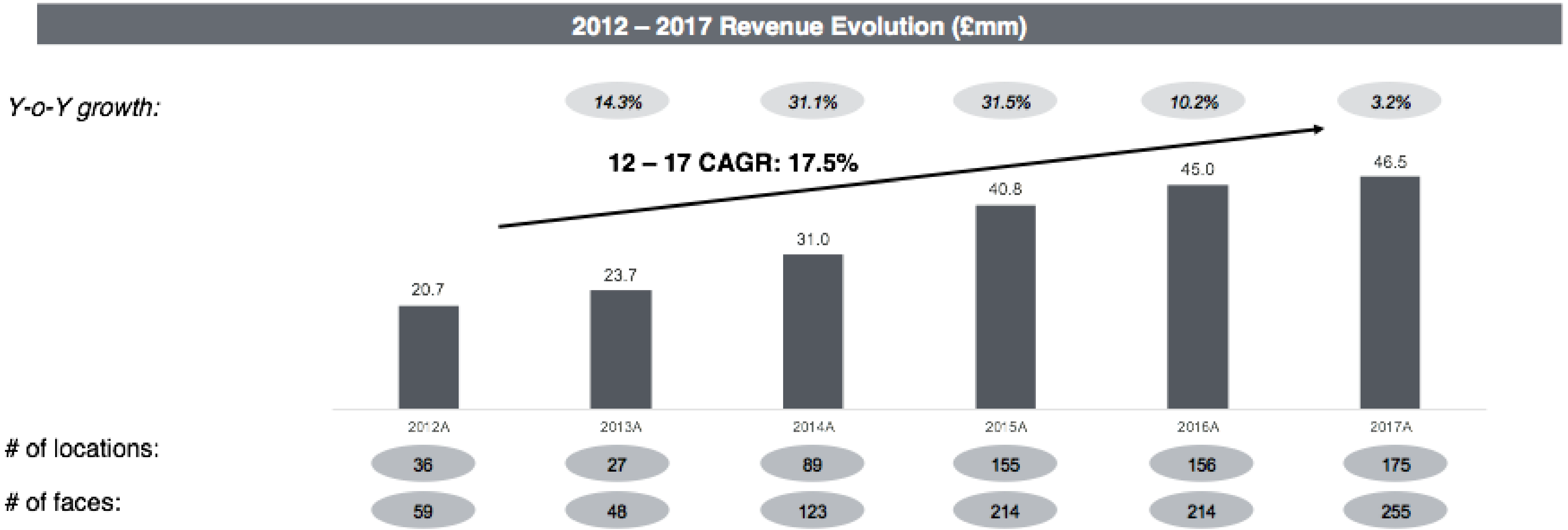
Benefits of Consolidation
√ Drive for digital scale
√ Create a strong combination of digital assets and audience delivery networks
√ Simplify the out-of-home medium across a larger inventory
√ Enhance competitiveness against larger media channels
√ Expand the use of technology for greater levels of interactive engagement for consumers and better creative solutions for brands
√ Diversify portfolio and product mix
√ Mirror the consolidated buyside dynamics
√ Best practices across entire cost structure
√ Promote industry collaboration

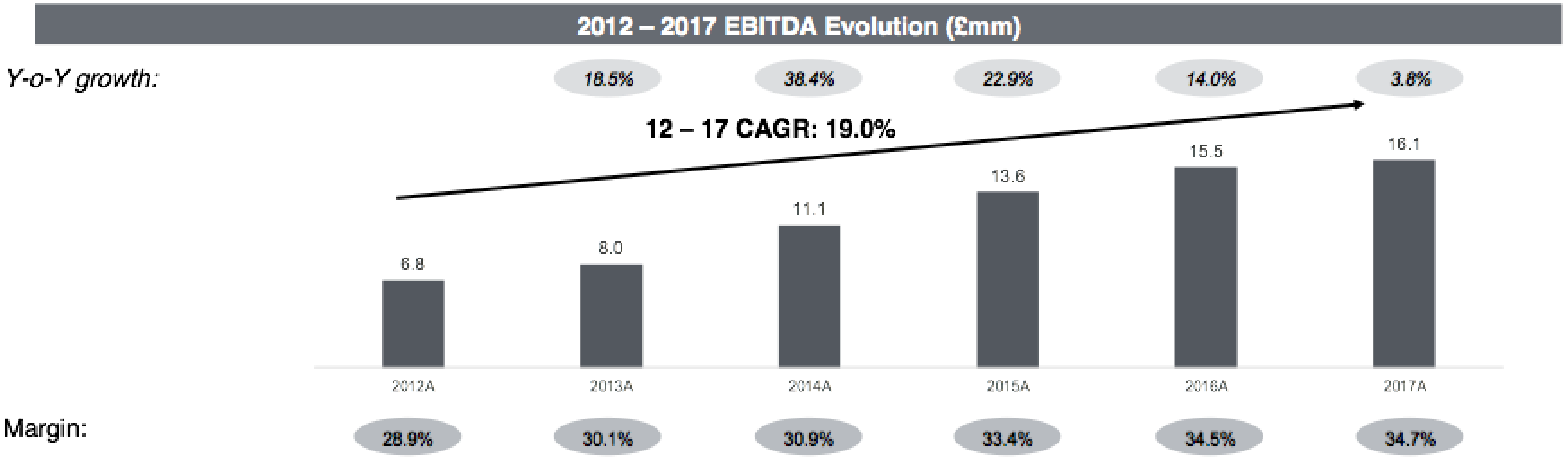
Multiple Possible M&A Avenues	
1	In-market and synergistic UK out-of-home M&A
2	Accretive out-of-home acquisitions across continental Europe
3	Exploit the Ocean digital and premium formula across complementary smaller UK, continental European and global out-of-home assets
4	Technology-led out-of-home acquisitions to diversify and establish foothold in other regions

Key Drivers of Growth Plan

1. Outperformance of established sites well in excess of UK GDP growth
2. New site development at attractive ROIs: current active pipeline of 30 – 40 sites with a further identified portfolio of 125+
3. New tender wins: several active tender processes upcoming
4. Technology enhancements increase effectiveness of campaigns and ability to monetize
5. M&A consolidation to add scale and synergies

Ocean Has Had a History of Strong Growth





Select Commentary

- Digital out-of-home media has outperformed GDP and overall advertising in general, driven by organic growth and digital conversions
- As a result, the total out-of-home sector has outperformed traditional media
- Ocean, as a pure-play digital operator, has outperformed the total out-of-home sector

Source: Company information
Note: 2012 – 2014 Ocean standalone, 2014 includes the acquisition of Signature and 2015 onwards also includes MediaCo

Ocean Standalone P&L and KPIs Since 2015

Financial Review

(in GBPmm, unless otherwise stated)	FYE 31 December			Nine Months Ended 30 Sep		Q3 Trading Update	
	2015A	2016A	2017A	2017A	2018A	2017A	2018
Number of Locations	155	156	175	135	178	135	178
Number of Faces	214	214	255	235	257	235	257
Digital % of Billings[1]	**87%**	**90%**	**91%**	**90%**	**94%**	**93%**	**95%**
Billings	**58.5**	**65.0**	**67.0**	**48.2**	**51.0**	**16.2**	**19.2**
% Reported Growth		*11.1%*	*3.1%*		*6.0%*		*18.7%*
Less: Commissions	(17.7)	(20.0)	(20.6)	(14.8)	(14.9)	(4.9)	(5.6)
Revenue	**40.8**	**45.0**	**46.5**	**33.4**	**36.1**	**11.2**	**13.6**
% Reported Growth		*10.2%*	*3.2%*		*8.3%*		*21.2%*
Less: Direct Operating Expenses	(21.7)	(23.6)	(24.2)	(18.1)	(19.4)	(5.8)	(7.3)
Less: SG&A	(5.6)	(5.8)	(6.1)	(4.6)	(5.4)	(1.5)	(1.8)
Adj. EBITDA[2]	**13.6**	**15.5**	**16.1**	**10.6**	**11.3**	**3.9**	**4.5**
% Margin	*33.2%*	*34.5%*	*34.7%*	*31.9%*	*31.3%*	*34.8%*	*32.8%*
% Reported Growth		*14.6%*	*3.7%*		*6.2%*		*14.0%*

Select Commentary

Q3 Update

- Q3-18 revenue and EBITDA increased 21.2% and 14.0% vs Q3-17, respectively, driven by a realignment of pent-up trading demand from Q2-18
- EBITDA margin declined from 34.8% to 32.8% mainly as a result of investments in the business to drive subsequent growth

YTD Update

- Q3 saw the market come back meaningfully after a challenging H1-2018, driven by a shift of advertising spend from H1 as advertisers returned to out of home media, re-phasing their budgets after a focus on other media formats during the football World Cup in Q2 2018
- Ocean's inventory pipeline is continuing to evolve, with new sites set to be launched towards the end of the year, helping to drive further potential growth in revenue and EBITDA. The Group continues to enhance its portfolio with a focus on audience engaging networks and products more relevant for customers and brands

Source: Company information
(1) Including IMAX as digital
(2) Adjustments include non-recurring items and deal related fees

Forrest Standalone P&L and KPIs Since 2016

Ocean acquired Forrest on June 1, 2018

(in GBPmm, unless otherwise stated)	FYE 31 December 2016A	FYE 31 December 2017A	Nine Months Ended 30 Sep 2017A	Nine Months Ended 30 Sep 2018A	Q3 Trading Update 2017A	Q3 Trading Update 2018
Number of Locations	78	76	77	76	77	76
Number of Faces	92	90	91	89	91	89
Digital % of Billings	**71%**	**80%**	**76%**	**83%**	**77%**	**87%**
Billings	**13.1**	**10.2**	**7.4**	**7.1**	**2.5**	**3.0**
% Reported Growth		*(21.8%)*		*(3.7%)*		*16.7%*
Less: Commissions	(3.7)	(2.6)	(2.0)	(2.0)	(0.7)	(0.9)
Revenue	**9.4**	**7.6**	**5.4**	**5.1**	**1.8**	**2.0**
% Reported Growth		*(19.6%)*		*(5.8%)*		*11.2%*
Less: Direct Operating Expenses	(3.3)	(3.3)	(2.4)	(2.6)	(0.8)	(1.0)
Less: SG&A	(1.4)	(1.3)	(1.0)	(1.0)	(0.3)	(0.4)
Adj. EBITDA[(1)]	**4.6**	**3.0**	**2.0**	**1.4**	**0.7**	**0.7**
% Margin	*49.4%*	*39.3%*	*36.8%*	*27.2%*	*38.0%*	*33.8%*
% Reported Growth		*(36.0%)*		*(30.4%)*		*(1.2%)*

Select Commentary

Q3 Update

- Q3-18 was the first full quarter under Ocean's ownership, and the turnaround effort has started to be implemented resulting in an 11.2% revenue growth
- EBITDA was down 1.2% for the quarter, specifically driven by the increase in rent rolls under the new terms of the Forrest locations

YTD Update

- Forrest experienced the impact of the macro and advertising market, but to a disproportionate effect because of its scale
- Forrest was also impacted by the reduced contribution of one key customer in particular
- All of the above was factored into Ocean's purchase when it acquired Forrest in June 2018. Under Ocean's management, Forrest is expected to benefit from national UK scale and Ocean's capabilities which we believe are synergistic-these actions are starting to materialize through Q3
- On top of the synergy potential, we are advancing a digital roll out of further Forrest locations in Scotland

Source: Company information
(1) Adjustments include non-recurring items and deal related fees

Ocean + Forrest P&L and KPIs Since 2016

Pro Forma from January 1, 2016 for Forrest

	FYE 31 December		Nine Months Ended 30 Sep		Q3 Trading Update	
(in GBPmm, unless otherwise stated)	**2016A**	**2017A**	**2017A**	**2018A**	**2017A**	**2018**
Number of Locations	234	251	212	254	212	254
Number of Faces	306	345	326	346	326	346
Digital % of Billings	**87%**	**89%**	**88%**	**93%**	**91%**	**94%**
Billings	**78.1**	**77.2**	**55.5**	**58.1**	**18.7**	**22.1**
% Reported Growth		*(1.0%)*		*4.7%*		*18.4%*
Less: Commissions	(23.7)	(23.2)	(16.8)	(17.0)	(5.6)	(6.5)
Revenue	**54.3**	**54.0**	**38.7**	**41.2**	**13.1**	**15.6**
% Reported Growth		*(0.5%)*		*6.3%*		*19.8%*
Less: Direct Operating Expenses	(27.2)	(28.0)	(20.6)	(22.0)	(6.6)	(8.3)
Less: SG&A	(8.4)	(9.3)	(5.5)	(6.5)	(1.8)	(2.2)
Adj. EBITDA[(1)]	**20.2**	**19.1**	**12.6**	**12.7**	**4.6**	**5.1**
% Margin	*37.2%*	*35.3%*	*32.6%*	*30.8%*	*35.3%*	*32.9%*
% Reported Growth		*(5.4%)*		*0.5%*		*11.7%*

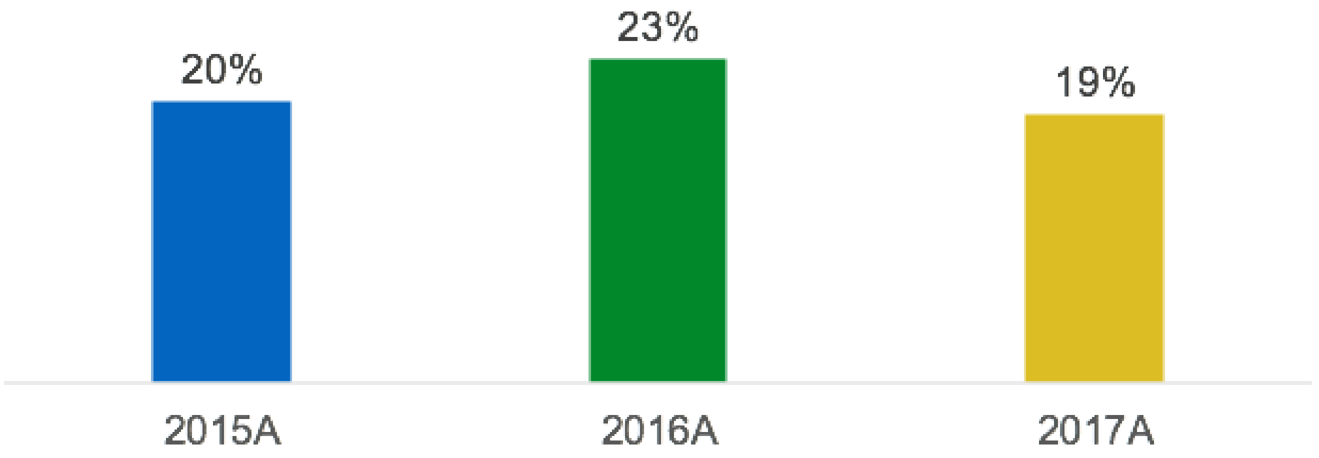
Source: Company information
(1) Adjustment EBITDA is before PLC costs which includes c. £0.4m for ongoing board coasts and other public company costs. Adjustments include non-recurring items and deal related fees

Trading Business

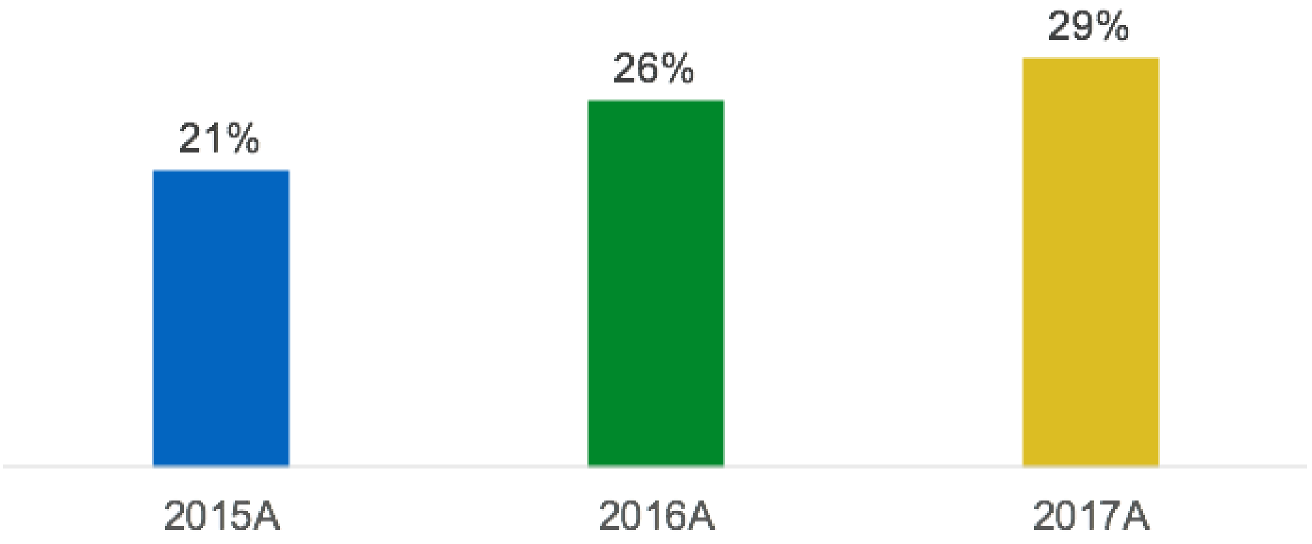
Financial Review

(Based on Ocean billings)

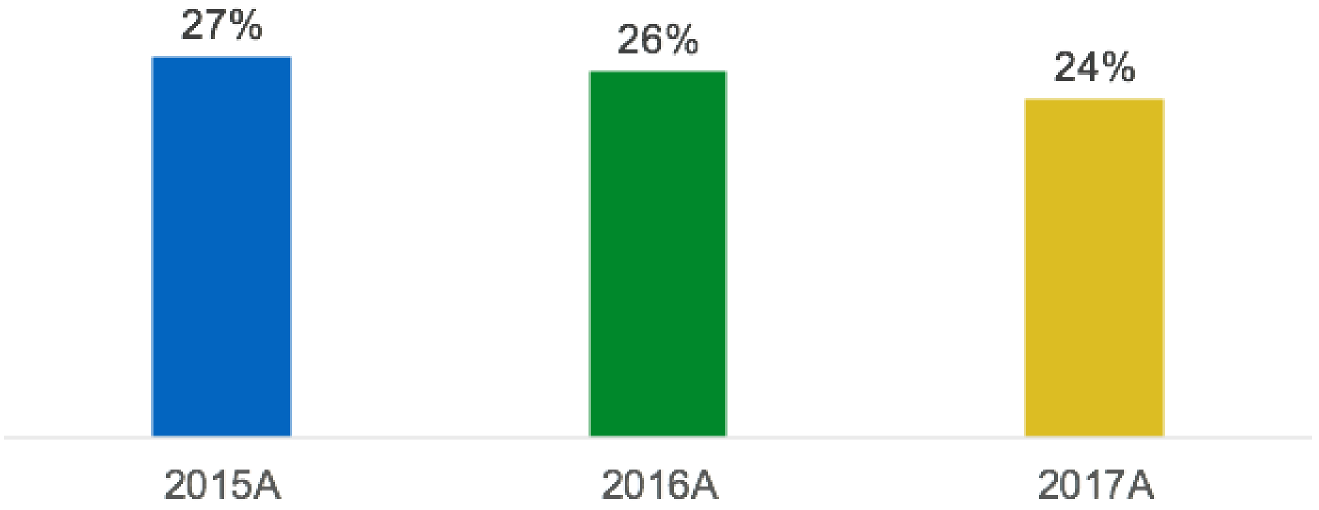
Q1



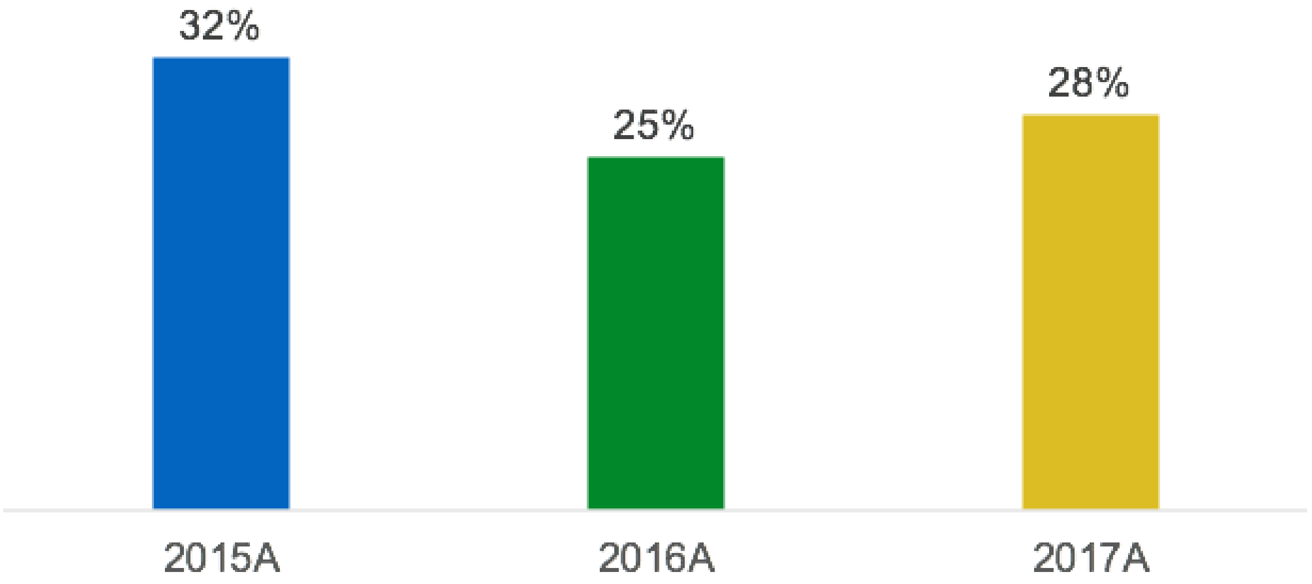
Q2



Q3



Q4



Re-Iterating 2018 Guidance

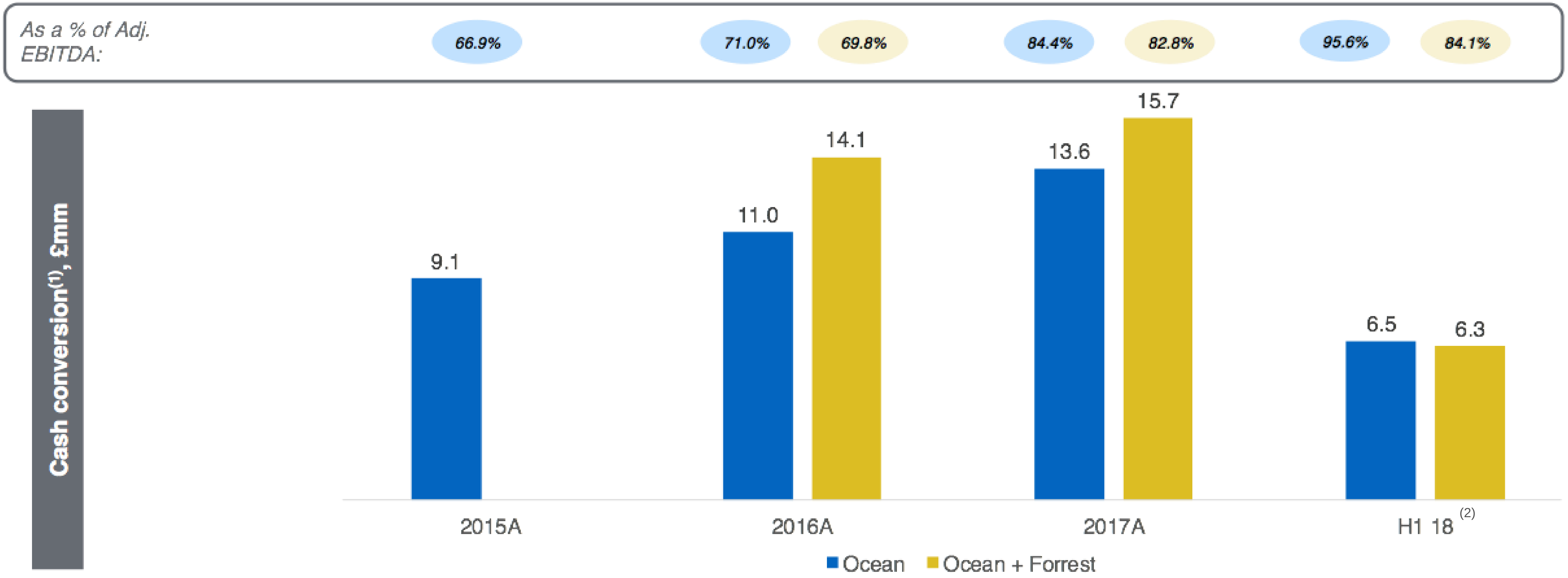
"We reiterate our expectations for 2018 for Ocean at high single digit revenue growth, now inclusive of Forrest"(1)

- Ocean is performing well, with strong underlying organic momentum and a robust development pipeline
- Shift of advertising spend from H1 saw advertisers return to out of home media, re-phasing their budgets after a focus on other media formats during the football World Cup in Q2 2018
- This drove a strong Q3 and expected strong Q4
- Forrest turnaround initiative remains on track and has started to deliver growth
- Based on our pipeline and the market outlook, we believe that high single digit revenue growth for Ocean in 2018 is appropriate, now inclusive of Forrest

(1) This is not a profit forecast and there can be no assurance that this level of revenue growth will be achieved

High Cash Conversion[1]

Capex Profile (in GBPmm)	2015A	2016A	2017A	H1 18[2]
Ocean Capex	5.7	3.7	5.7	0.3
Ocean + Forrest Capex		**5.1**	**5.8**	**1.4**



Source: Company Information
(1) Defined as (Adj EBITDA – Capex +/- ΔNWC)/Adj EBITDA
(2) Unaudited numbers, based on management accounts

Attractive Financial Profile Relative to Other Public Companies

Financial Review

	2015–2017A Growth		2017A EBITDA Margin	2017 Cash Conversion[1]
	Revenue	EBITDA		
OCEAN	7%	9%	34.7%	84.4%
JCDecaux[2]	4%	(3%)	17.2%	50.8%
STRÖER[3]	4%	6%	25.7%	65.1%
CLEARCHANNEL	0%	0%	27.9%	73.0%
US REITs: OUTFRONT media	7%	8%	42.9%	89.4%
US REITs: LAMAR	(4.7%)	(3.0%)	21.6%	62.0%

Source: Company Filings.
(1) Defined as (EBITDA – Capex +/- ΔNWC)/EBITDA. ClearChannel's cash conversion figure is not adjusted for Δ in NWC.
(2) JCDecaux taken as adjusted figures (includes pro rata share of JVs).
(3) Calculated based on sum of reported OOH Germany and OOH International revenue and EBITDA

Ocean Liquidity and Share Structure

Financial Review

Liquidity

(as of 30 June, 2018)	**$ mm**	**£ mm**
Ocelot Equity Raised	425	328
Warrant Conversion	111	86
Less: Ocean Enterprise Value	(259)	(200)
Less: Forrest Enterprise Value	(41)	(32)
Less: Ocelot IPO Fees	(12)	(9)
Less: Adjustment(1)	(19)	(15)
Current cash position	**204**	**157**
Less: Debt	–	–
Current net cash position	**204**	**157**

Ocean Share Structure

Ordinary Shares Outstanding	53,896,844
Hurdle Shares(2)	6,660,000
Founder Preferred Shares(3)	700,000
Options Outstanding at Strike Price $11.50	125,000

- We aim to deploy our balance sheet capacity through accretive and opportunistic M&A potential; should we determine this consolidation path is either not actionable or not attractive, we aim to implement a shareholder return of capital initiative

Source: Company information
Note: Spot GBP / USD rate of 1.30 as of 07 August 2018
(1) Includes net debt like items and normalized working capital, M&A expenses and FX movements
(2) Hurdle Shares have been issued to 9 managers within the business and vest 50% in 2021 and 50% in 2022, subject to OOUT's share price having increased by at least 10% on a compound basis for each financial year from acquisition from the base price of $10 ("Hurdle Target Price"). Each Hurdle Share entitles the holder to a percentage of the amount by which OOUT's actual share price at that time exceed the Hurdle Target Price in accordance with specified bands. Further detail is provided at in the Appendix.
(3) See slide appendix

Ocean Outdoor: Summary

- Outdoor, and specifically premium digital outdoor, is a particularly attractive sub-sector within the media landscape, with strong sustained growth and profitability

- In the UK, Ocean Outdoor is tightly focused on this premium digital sub-segment, and continues to deliver strong growth, good margins and excellent cash generation

- The medium term outlook for Ocean is supported by good site growth, rapid technological advancements, and select contract wins. We are guiding high single digit revenue growth for 2018

- In addition, Ocean currently has £157mm in cash and zero leverage, and is well-place to participate in the ongoing consolidation of the industry. Ocean has a track record of successful small scale M&A, having recently integrated MediaCo, Signature and Forrest

Key Financial Terms / Lexicon

Basis of Preparation	• The numbers are prepared on a proforma basis, that is ignoring the dates of acquisition and represent the group performance representing Forrest as owned from 1 Jan 2016 and Mediaco from 1 Jan 2015. We believe this is a more useful and relevant presentation of the performance of the group for all stakeholders. They are prepared under IFRS 15 the new accounting standard for revenue recognition despite the technical requirement to only account under IFRS from 1 Jan 2018. A reconciliation between the Historical Financial Information in the Prospectus (due to be published alongside the relisting) is included in the appendices to this presentation.
Billings	• Amounts billed to customers before any commissions. Represents the amounts clients have allocated to campaign budget and is the measurement basis of all industry analysis published by the industry's trade body
Revenue	• Amounts receivable by customers net of commissions and rebates. In accordance with peers and IFRS 15 the new revenue accounting standard applicable for periods beginning 1 Jan 2018
Organic Growth	• Sites that have been temporarily or permanently removed or are unable to display advertising in the current year have revenue removed for the comparable months in prior year. One off locations that are irreplaceable are also removed from the analysis
Pacing	• The index of the amounts booked into future months as compared to the amounts booked in future months at the same point last year
Cash Receipts	• Represents the amounts received which equates to Billings less Commission
Commission	• Are the amounts due to agencies payable by clients as a deduction from the campaign value, agency 15% and outdoor specialist agency 5%
Rebate	• An annual incentive based on volume of spend by each outdoor specialist agency
Rent	• Amounts due to landlords. Comprises the fixed elements payable
Profit Share	• Amounts due to landlords based on site specific performance in accordance with agreed commercial terms
Revenue Recognition	• Revenue is recognized in accordance with the outdoor calendar and recognized on delivery of a campaign

OOH Advertising Value Chain

Appendix

Illustrative Payment Flows

		Payment Flows	Rebate Flows
Advertiser Marketing Team	(e.g., Sky/Apple/Tesco)	New Ad Campaign	End up with c.5% rebate
Media Agency	WPP, AEGIS, ZenithOptimedia, SMG, Omnicom, HAVAS	15% Commission[1]	Pass on 80% to large advertisers[2]
Outdoor Agency – Planners/Buyers	Posterscope, Talon, rapport, ADCITY, MEDIACOM OUTDOOR, kinetic	5% Commission[1]	Pass on 80%
Media Owners	OCEAN, primesight, Clear Channel, JCDecaux, ExterionMedia	Net revenue for Media Owners	Pay rebate to specialist buyer
Site Owners	(LAs, Transport, Commercial, Private Landlords)	**Rent / Profit Share**	

Combined with daypart technology, greater accessibility of smaller campaigns can increase activity levels/ad spend

Automated Trading Platforms

Improves ability to sell last minute inventory

1) Media agencies may pass on lower rebates to smaller advertisers
2) Rebates are based on the revenue from the specialist buyer and depend on the volume of work they supply to media owner, assumed mid-point of 10% for calculations

Overview of Founder Preferred Shares

- The Founders (or entities controlled by them) hold in aggregate 700,000 Founder Preferred Shares (“FP Shares”), comprising 147,000 FP Shares held by Andrew Barron, 399,000 FP Shares held by LionTree Ocelot LLC and 154,000 FP Shares held by Mariposa Acquisition III, LLC (an entity associated with Martin Franklin).
- The FP Shares are divided into eight equal tranches and, commencing in FY18 and for the seven full financial years thereafter, one tranche of FP Shares will convert at the end of each year into:
  - (A) an equivalent number of Ordinary Shares; plus
  - (B) once the Ordinary Shares trade at or above $11.50, such number of Ordinary Shares as is equal to the Additional Annual Enhancement Amount (defined below), if any, divided by the Additional Annual Enhancement Price (defined below); plus
  - (C) if in any year a dividend is paid in respect of the Ordinary Shares, such number of Ordinary Shares as is equal to 20% of any dividend distributable to the number of shares equal to the number of Ordinary Shares outstanding immediately following the acquisition including any Ordinary Shares issued pursuant to the exercise of Warrants but excluding any Ordinary Shares issued to target shareholders in connection with the acquisition (the “Preferred Share Enhancement Equivalent”). The number of conversion shares will be fixed at the time the relevant dividend is declared on the Ordinary Shares but with conversion taking place only at the relevant year end

  The Additional Annual Enhancement Amount in the first year on which the Ordinary Shares trade at or above $11.50 will be equal to 20% of the difference between $10.00 and the VWAP per Ordinary Share for the last 30 consecutive trading days in that year (“Additional Annual Enhancement Price”) multiplied by the Preferred Share Enhancement Equivalent. For each financial year thereafter the Additional Annual Enhancement Amount will be equal to 20% of the increase in the Additional Annual Enhancement Price for that year over the highest previous Additional Annual Enhancement Price multiplied by the Preferred Share Enhancement Equivalent.
- FP Shares will have the same rights to dividends and voting rights as Ordinary Shares
- A full summary of FP Share terms are available in the IPO prospectus and will be included in the re-listing prospectus as well

Overview of Hurdle Shares

- Hurdle shares are issued by Ocelot Jersey Topco Limited to 9 senior managers within the business and may be settled with OOUT shares
- A high level summary of key terms is as follows:
  - 50% of Hurdles Shares will vest following the announcement of Ocelot's financial results for each of its (i) 2021 Financial Year; and (ii) 2022 Financial Year, subject to OOUT's share price having increased by at least 10% on a compound basis for each financial year since the date of acquisition (including that financial year) from the base price, which is $10.00 ("Hurdle Target Price")
  - Each Hurdle Share entitles the holder to a percentage of the amount by which OOUT's actual share price at that time exceeds the Hurdle Target Price as per the following table:

Percentage	Excess above Hurdle Target Price ($)
80	0.01 – 5.00
32	5.01 – 20.00
20	20.01 – 30.00
Nil	30.01 and above

  - If, before 31 March 2020, Ocean Outdoor acquires one or more companies and/or businesses with an aggregate enterprise value on a cash free / debt free basis of at least £200m, then the percentages above will be multiplied by 1.15.
  - Management will realize value by exercising a put option in respect of the Hurdle Shares, the value of which will be paid in OOUT shares by reference to the 10 day VWAP following announcement of results, adjusted for dividends and rounded down. Ocean and the relevant manager may agree to settle the put option in cash. The put option may be exercised in certain other unusual circumstances, such as a change of control.
  - Hurdle Shares do not carry voting or dividend rights and are subject to certain leaver provisions.
  - A full summary of Hurdle Share terms will be provided in the re-listing prospectus.