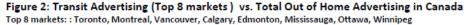
AD REVENUE IN CANADA 2004-2013 (\$ Millions) Compound \$18,000 4.0% Annual Growth \$16,000 OOH Revenue Rate 3.5% \$М 2004-2013 OOH: 6% \$14,000 3.0% Other: -3% \$12,000 2.5% Print: -2% \$10,000 \$8,000 Digital: 29% \$6,000 \$4,000 TV and \$2,000 Radio: 2% 0.0% 2004 2007 2008 2009 2010 2011 2012 2013 TV and Radio Digital Print Other HOO ---- OOH % of Total

Figure 1. Advertising Growth in Canada, 2004-2013

Source: Television Bureau of Canada



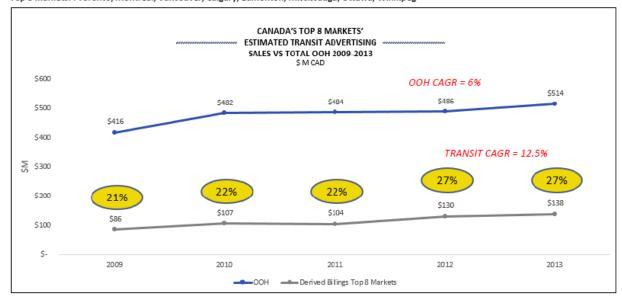
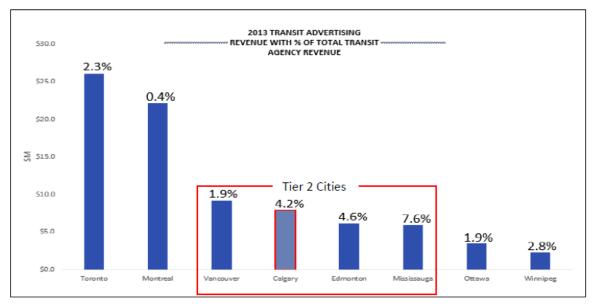
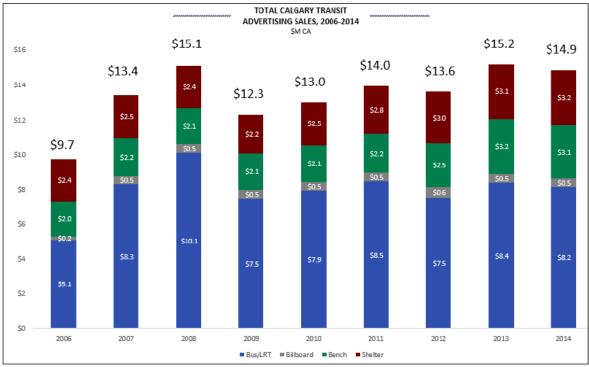


Figure 4: 2013 Advertising revenue and transit advertising percent of total transit agency revenue, top 8 Canadian cities



Source: Transit Agency annual reports, CUTA

Figure 6: Calgary Transit Advertising Sales, 2006-2014: same data as Figure 5, but stacked by year



Source: CT Internal data

CALGARY TRANSIT REALIZED ADVERTISING REVENUE \$8.5 \$9.0 SM CAD \$8.1 \$0.8 \$7.3 '09-'13 CAGR: 6.9% \$6.8 \$1.4 \$7.0 20.2 \$0.7 \$5.2 \$5.7 \$0.1 \$0.6 \$1.1 \$5.0 \$0.G \$5.3 \$1.0 \$0.5 \$0.1 \$1.0 \$4.5 \$1.0 \$0.1 \$5.0 \$0.5 \$0.1 \$1.0 \$0.1 \$0.9 \$0.1 \$4.0 \$0.1 \$1.0 \$6.3 \$0.0 \$3.0 \$5.8 \$5.4 \$5.1 \$4.8 \$4.6 \$4.2 \$2.0 \$3.8 \$3.1 \$1.0 \$-2014 2006 2007 2008 2009 2010 2011 2012 2013 ■Bus/LRT ■ Billboard ■ Bench ■ Shelter

Figure 7: Advertising Revenue Realized by Calgary Transit 2006 -2014

Source: CT Internal data

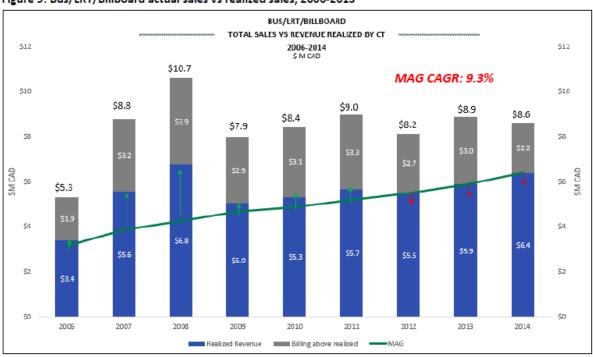
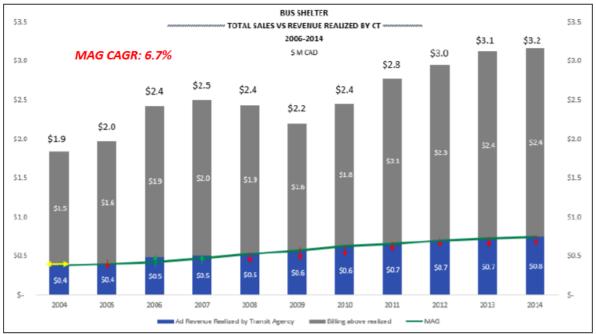


Figure 9: Bus/LRT/Billboard actual sales vs realized sales, 2006-2013

Source: CT Internal Data

Figure 10: Bus Shelter actual sales vs realized sales, 2006-2013



Source: CT Internal Data

Figure 11: Bench actual sales vs realized sales, 2006-2013

