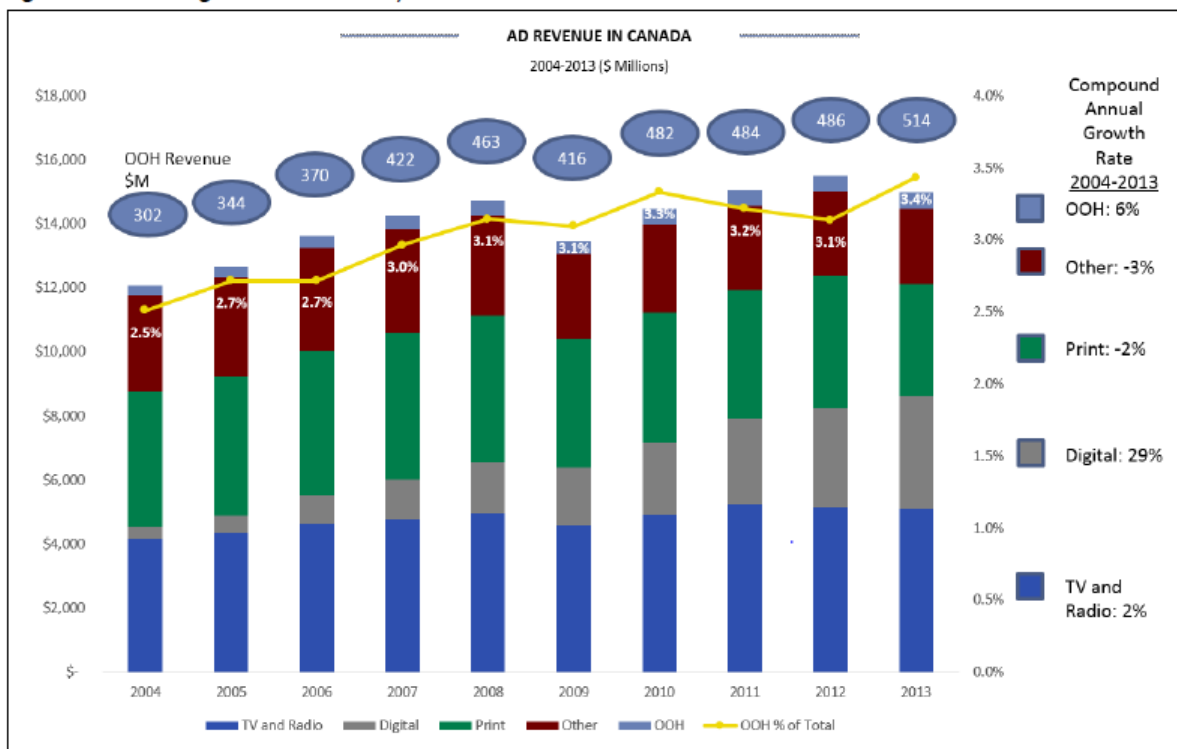


Key Figures from "Review of Calgary Transit Advertising Program", Denneen & Company, February 2015, Boston MA.

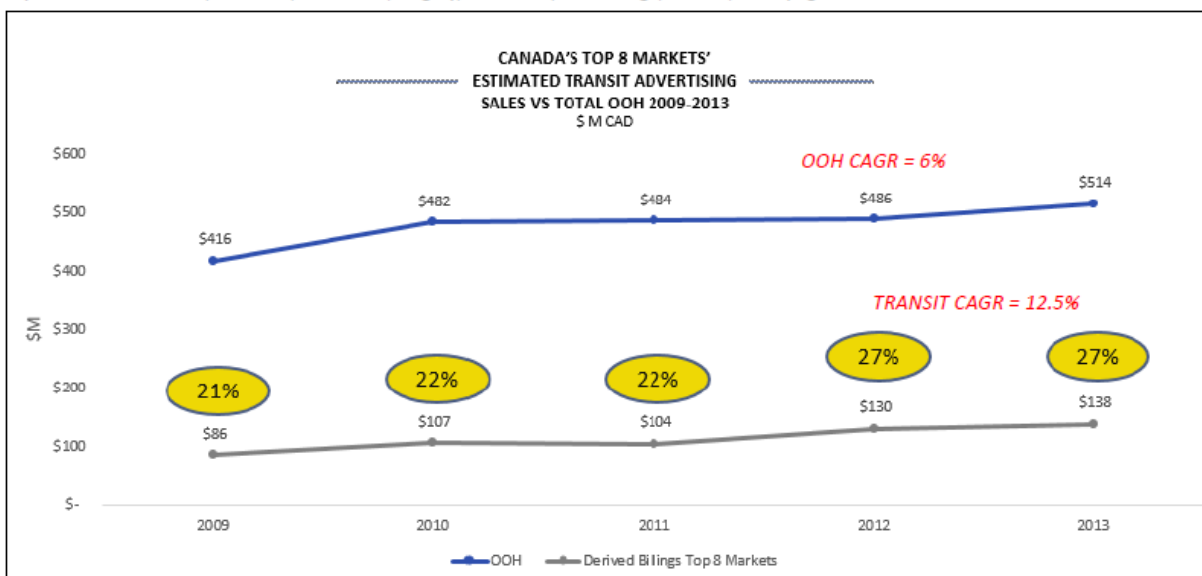
Figure 1. Advertising Growth in Canada, 2004-2013



Source: Television Bureau of Canada

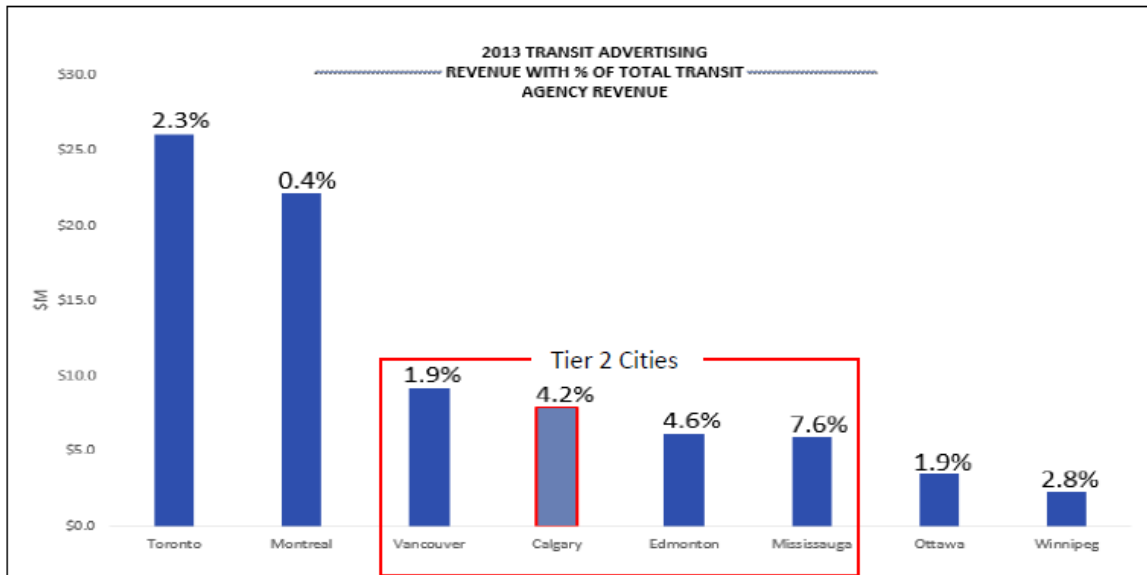
Figure 2: Transit Advertising (Top 8 markets) vs. Total Out of Home Advertising in Canada

Top 8 markets: Toronto, Montreal, Vancouver, Calgary, Edmonton, Mississauga, Ottawa, Winnipeg



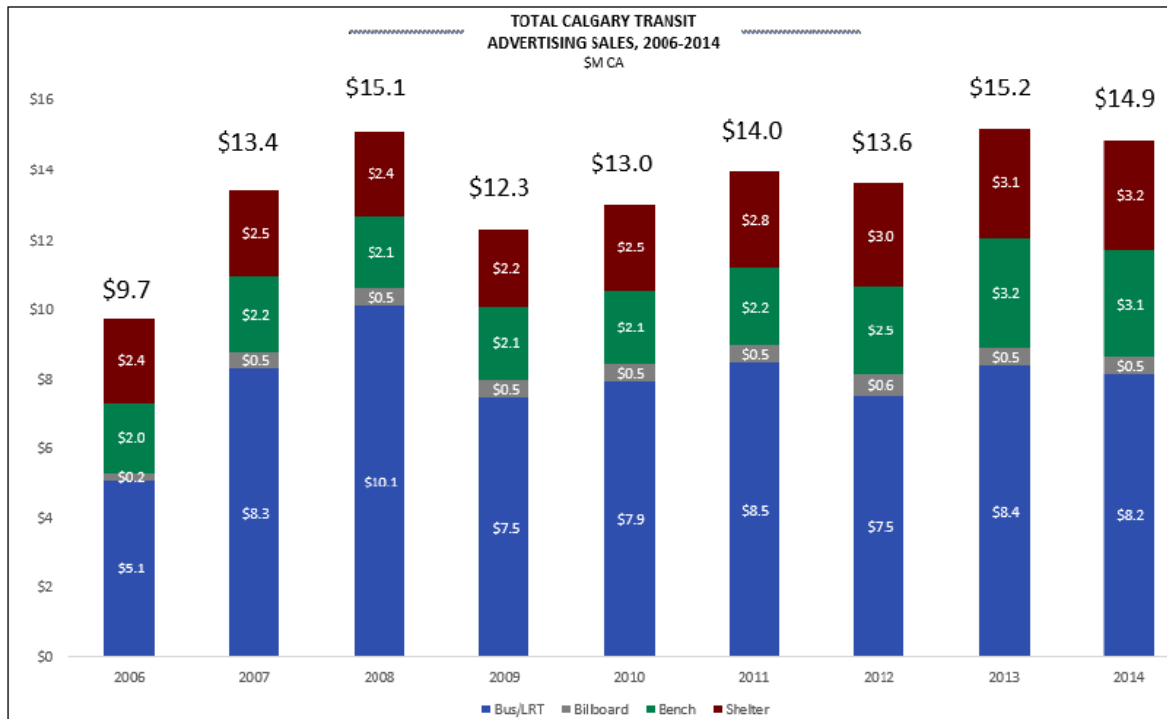
Key Figures from “Review of Calgary Transit Advertising Program”, Denneen & Company, February 2015, Boston MA.

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



Source: Transit Agency annual reports, CUTA

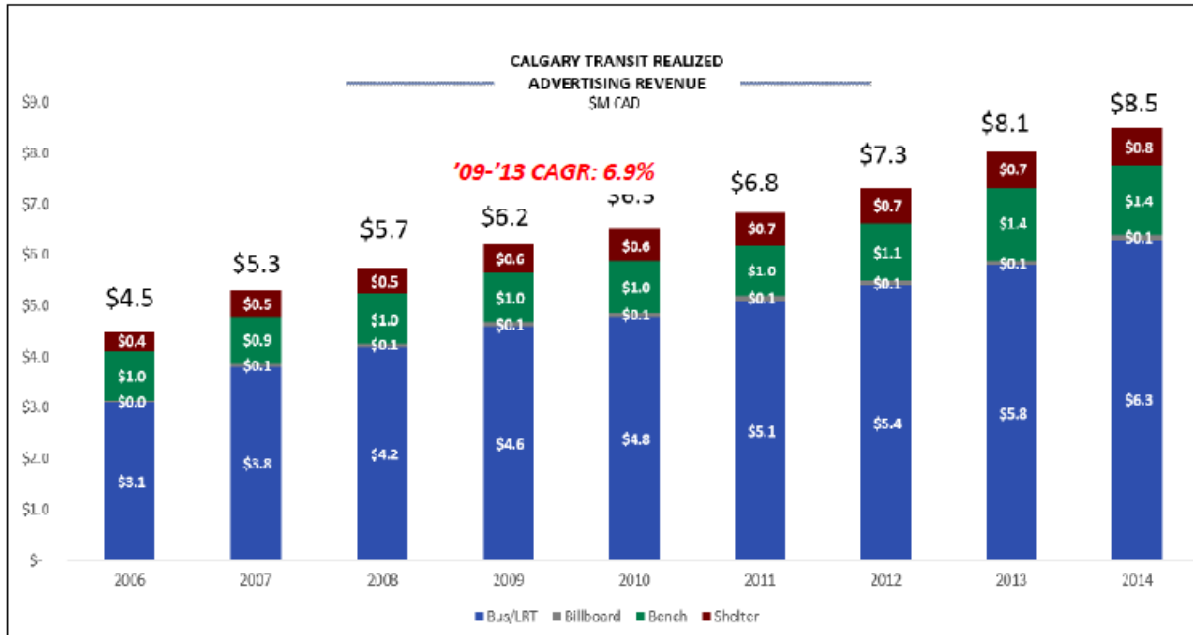
Figure 6: Calgary Transit Advertising Sales, 2006-2014: same data as Figure 5, but stacked by year



Source: CT Internal data

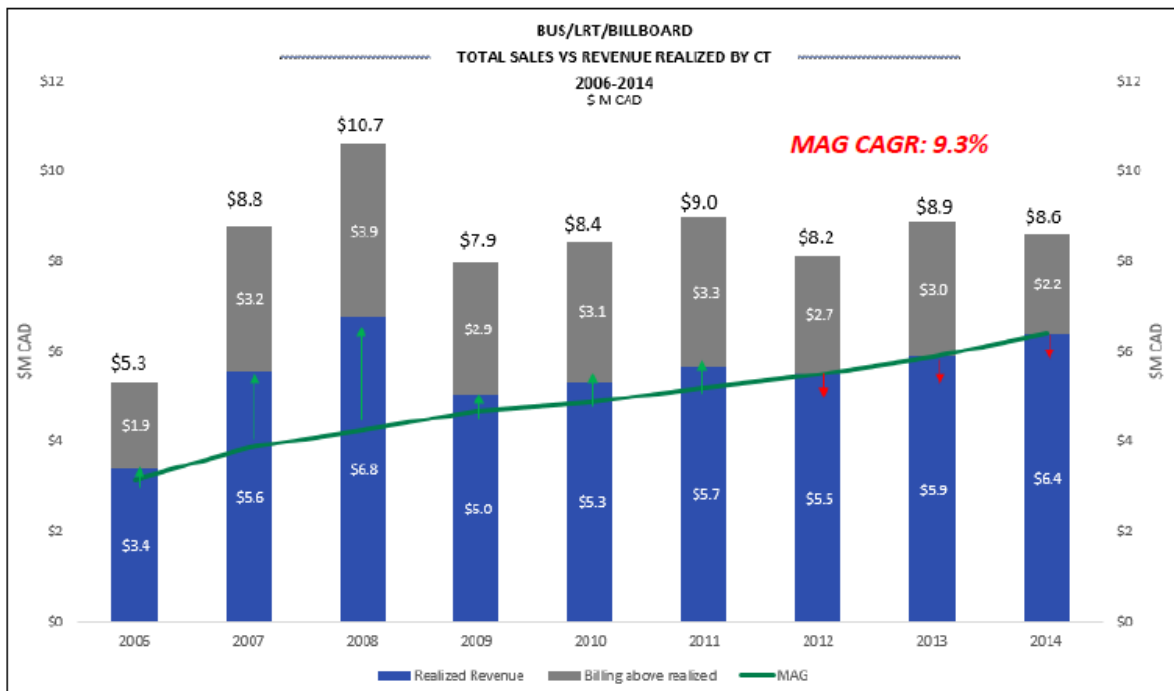
Key Figures from “Review of Calgary Transit Advertising Program”, Denneen & Company, February 2015, Boston MA.

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



Source: CT Internal data

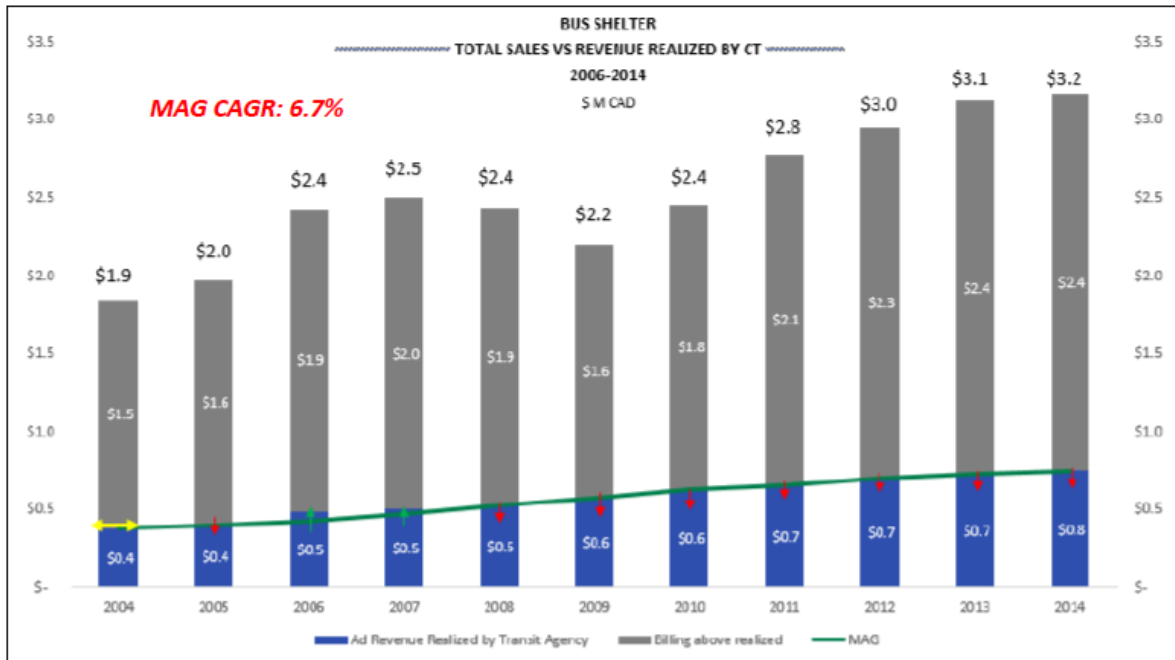
Figure 9: Bus/LRT/Billboard actual sales vs realized sales, 2006-2013



Source: CT Internal Data

Key Figures from “Review of Calgary Transit Advertising Program”, Denneen & Company, February 2015, Boston MA.

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

