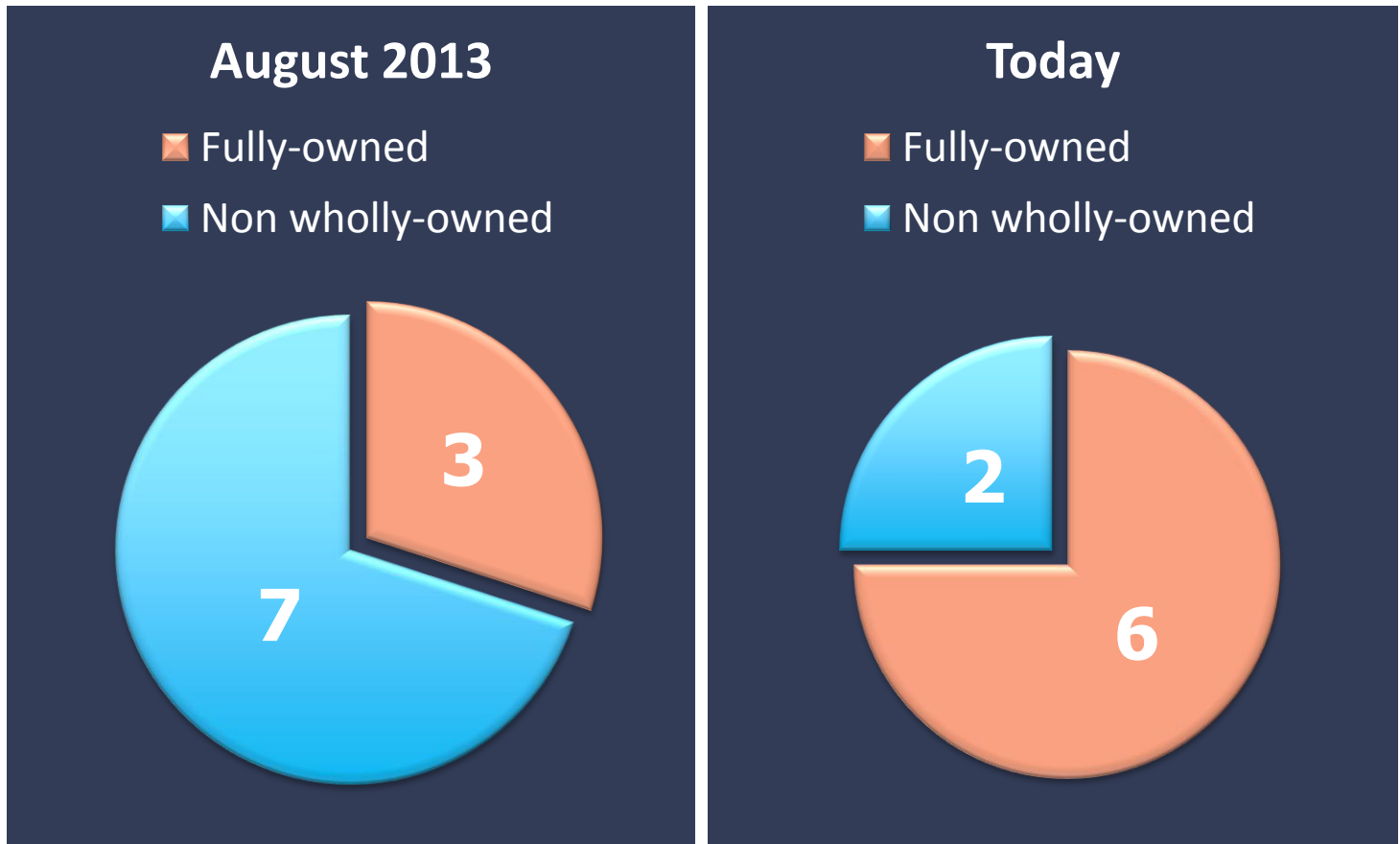

Annual General Meeting

8 May 2014

Michael Miller, Chief Executive Officer

MORE WHOLLY-OWNED GROWTH ASSETS

APN now wholly-owns six out of eight businesses



KEY TRANSACTIONS

Divested

- Remaining interest in APN Outdoor
- brandsExclusive
- South Island and Wellington newspapers
- New Zealand Magazines

Acquired

- Remaining 50% interest in ARN and TRN
- Remaining interest in iNC Digital Media

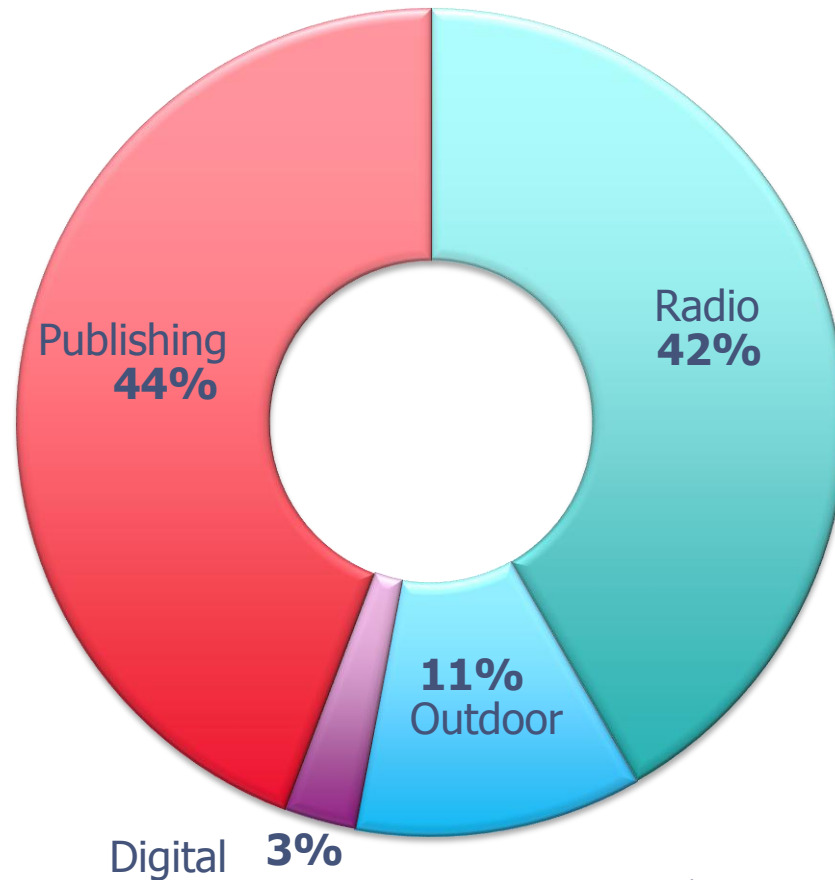


*radio*network



REBALANCED EARNINGS

Over 55% of APN's EBITDA to come from growth assets



ARN: THE #1 FM NETWORK IN AUSTRALIA

Sydney

- KIIS 1065: #1 FM station
- Kyle & Jackie O: #1 FM Breakfast
- Rosso: #1 FM Drive
- WSFM's Jonesy & Amanda: #2 FM Breakfast

Melbourne

- Gold 104.3: #1 FM station

Brisbane

- 97.3FM: #1 station overall
- Robin, Terry & Bob: #2 Breakfast

Adelaide

- Mix 102.3: #1 station overall
- Jodie, Soda & Snowy #1 Breakfast



CLASSIC HITS PURE GOLD NETWORK

Sydney

GOLD 104.3
PURE GOLD

BRIG & LEHMO WEEKDAYS FROM 6AM

WSFM 101.7
PURE GOLD

JONESY & AMANDA WEEKDAYS FROM 5.30AM

Melbourne

#PUREGOLD

#PUREGOLD

Detailed description: The image is a promotional graphic for the Pure Gold Network. It is split into two vertical panels. The left panel, labeled 'Melbourne' at the bottom, features hosts Brig and Lehmo. Brig is a blonde woman in a black top, and Lehmo is a man with a beard in a black shirt. They are both smiling and looking at each other. A large gold teardrop shape contains the text 'GOLD 104.3 PURE GOLD'. Below them is a black banner with 'BRIG & LEHMO WEEKDAYS FROM 6AM'. The right panel, labeled 'Sydney' at the top, features hosts Jonesy and Amanda. Jonesy is a man in a suit, and Amanda is a blonde woman in a black blazer. She is leaning over his shoulder, and they are both smiling. A large gold teardrop shape contains the text 'WSFM 101.7 PURE GOLD'. Below them is a black banner with 'JONESY & AMANDA WEEKDAYS FROM 5.30AM'. The background of both panels is a grey wall with splashing gold liquid. The hashtag #PUREGOLD is visible in the bottom right of each panel.

TRN: LEADING NEW ZEALAND BROADCASTER

National

- NewstalkZB: #1 station overall and Talk station
- Mike Hosking: #1 Breakfast
- Coast: #1 Music station
- Flava : #1 Hip-hop station
- Classic Hits: #1 all people (35-54)

Auckland

- TRN 44.3% overall share
- Radio Sport: #1 Sports station
- ZM: #1 all people (25-44)
- Classic Hits: #1 female daytime listening

Wellington

- TRN 45.8% overall share
- ZM: #1 Music station with the #1 Music breakfast show



FLETCH VAUGHAN & MEGAN

FROM 28 APRIL ON



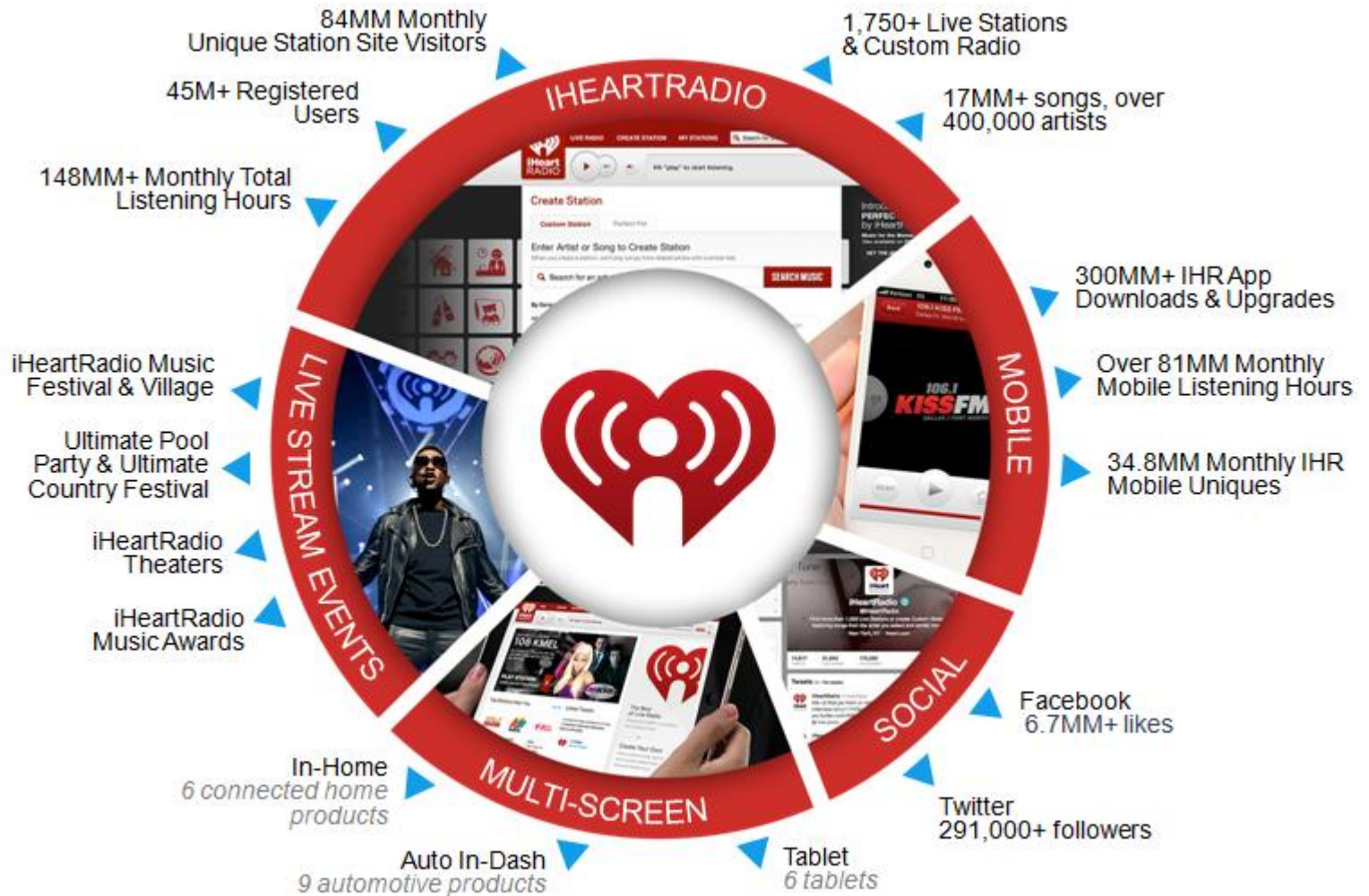
ZMONLINE.COM



JOIN THE MOVEMENT

#FVMZM

THE IHEARTRADIO ECOSYSTEM



ADSHEL: SYDNEY TRAINS

Sydney's first large scale digital network

- The largest deployment of Out-of-Home digital advertising screens in Australia
- In March 2014, the network went live with 66 portrait and large format digital screens
- By March 2016, this number is set to almost triple with 186 digital screens installed across:
 - premium concourse precincts at key Sydney CBD stations
 - the breadth of the Sydney suburban network
- Large broadcast campaigns through to highly engaging touch screen one-on-one interactions





Exit 6

Martin Place
Shopping Circle

Exit 7

Elizabeth St
West



**get the boot
messi wears**



Leo Messi, FIFA Ballon d'Or winner 2009, 2010, 2011 and 2012.

find fast



ADSHEL

021 5403

**get the boot
messi wears**



find fast



the new
adizero f50



find fast



the new
adizero f50

find fast



**get the boot
messi wears**

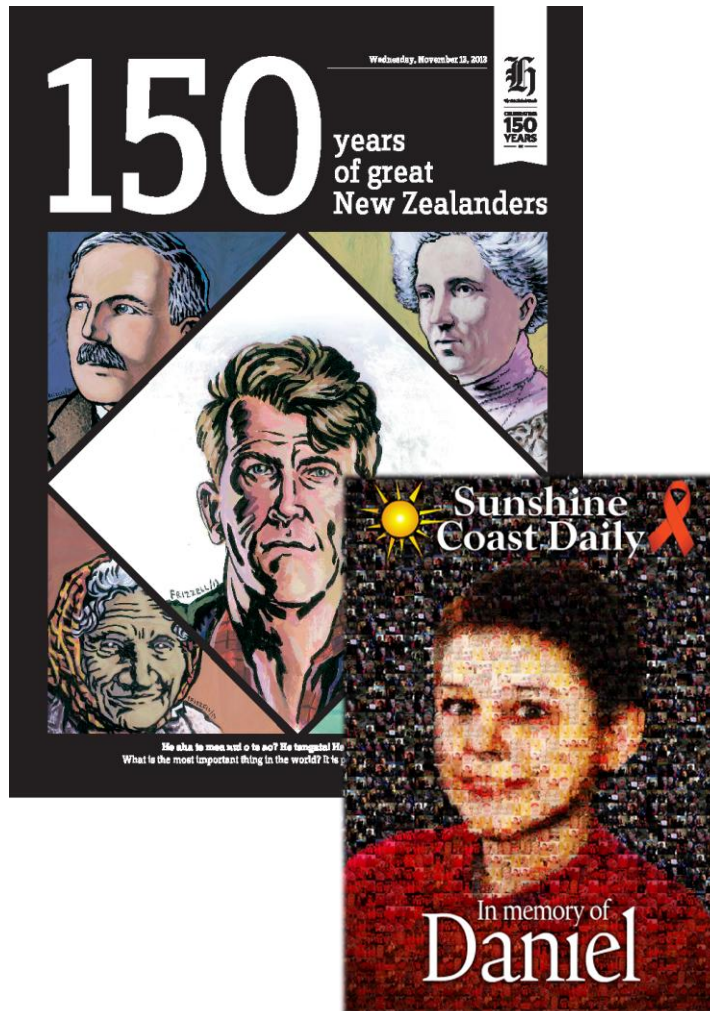


ADSHEL ONLY. AVAILABLE AT: MURPHY'S BAR, 2011-2012 AND 2013.

find fast



ARM AND NZM: EXTENSIVE COMMUNITY CONNECTIONS



ARM connects with more than 1.3 million people every week

- This equates to 76% of people living in its publishing footprint
- Many of ARM's newspapers have been a vital source of local news and community conversations for over 150 years

NZM connects with over 2.1 million people every week

- The New Zealand Herald's total audience is now over 1.4 million people
- The New Zealand Herald celebrated its 150th anniversary in November 2013

COST AND REVENUE INITIATIVES

- We are adapting to be more efficient, respond to changes in consumer behaviour and develop new revenue streams
- In 2013, ARM and NZM delivered over \$40m in cost savings
- We are in positive discussions regarding collaboration and partnerships with other publishing businesses
- In 2013, NZM introduced compact format and morning delivery across its newspaper portfolio
- We are committed to implementing a world-class digital subscription model for The New Zealand Herald



CLOSER COLLABORATION



2013 RESULTS

AUD million (Δ% local currency)	Business revenue	YoY change	Business EBITDA	YoY change	Ownership	Accounting treatment	APN revenue	APN EBITDA	
ARM	217.0	(13%)	29.7	(23%)	100%	Consolidated	217.0	29.7	
NZM	282.6	(9%)	53.0	2%	100%	Consolidated	282.6	53.0	
Publishing	499.6	(11%)	82.7	(9%)			499.6	82.7	
ARN	148.9	6%	58.0	14%	50%	Consolidated	148.9	58.0	
TRN	102.3	9%	20.0	22%	50%	Consolidated	102.3	20.0	
Radio	251.2	7%	77.9	16%			251.2	77.9	
Adshel	149.3	5%	40.2	14%	50%	Associate	-	10.6	
Hong Kong Outdoor	44.1	5%	1.8	(55%)	50%	Consolidated	44.1	1.8	
Outdoor	193.4	5%	42.0	7%			44.1	12.3	
GrabOne	18.2	13%	4.8	0%	100%	Consolidated	18.2	4.8	
iNC Digital Media	4.1	(22%)	0.5	(66%)	100%*	Consolidated	4.1	0.5	
Digital	22.4	0%	5.3	166%			22.4	5.3	
							817.2	178.2	
This table reconciles business performance with APN's reported results.							Corporate	-	(15.4)
							APN result	817.2	162.8

* The final 21% of iNC Digital Media was acquired on 11 October 2013

TRADING UPDATE

- Group EBITDA is slightly behind where we were at this time last year.
- As an advertising industry, agency expenditure in both Australia and New Zealand has been flat. As a result, our agency revenues have been below expectations, particularly in publishing.
- This has been partially offset by stronger direct and local advertising revenues, as well as improving circulation trends.
- We are on track to achieve our target of \$20 million in publishing cost savings for the year.
- Significant investments in both Adshel and radio have been made for long term growth opportunities. Following the recent launch of Sydney Trains and the radio survey results, we have subsequently started to see the benefits of these initiatives.

Annual General Meeting

8 May 2014

Michael Miller, Chief Executive Officer
