

Filed by Lamar Advertising Company
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Subject Company: Lamar Advertising Company
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The following are copies of slides that Lamar Advertising Company intends to use in meetings with investors beginning on May 12, 2014.



INVESTOR PRESENTATION

Disclaimer

Forward-looking Statements

This presentation contains forward-looking statements, including our financial guidance for 2014, the statements regarding our consideration of an election to real estate investment trust status; our ability to complete the REIT conversion effective for the taxable year beginning January 1, 2014; our intention to distribute accumulated earnings and profits to stockholders and make regular quarterly distributions to stockholders in 2014. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. These risks and uncertainties include, among others: (1) that we may fail to qualify as a REIT effective for the taxable year beginning January 1, 2014 or at all, and, if we do qualify as a REIT, we may be unable to maintain that qualification (2) legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS; (3) our significant indebtedness; (4) the state of the economy and financial markets generally and the effect of the broader economy on the demand for advertising; (5) the continued popularity of outdoor advertising as an advertising medium; (6) our need for and ability to obtain additional funding for operations, debt refinancing or acquisitions; (7) the regulation of the outdoor advertising industry; (8) our ability to successfully implement our digital deployment strategy; and (9) the integration of any acquired companies and our ability to recognize cost savings or operating efficiencies as a result of these acquisitions. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2013. We caution investors not to place undue reliance on the forward-looking statements contained in this document. These statements speak only as of the date of this presentation, and we undertake no obligation to update or revise these statements, except as may be required by law.

Use of Non-GAAP Measures

Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Diluted Share are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP"). These measures should not be considered alternatives to net income, cash flows provided by operating activities or other GAAP figures as indicators of the Company's financial performance. Our management believes that Adjusted EBITDA, Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Diluted Share are useful in evaluating the Company's performance and provide investors and financial analysts a better understanding of the Company's core operating results. Our presentations of these measures may not be comparable to similarly titled measures used by other companies. See the appendix, which provide reconciliations of each of these measures to the most directly comparable GAAP measure.

Additional Information

In connection with the proposed REIT conversion, we plan to effect a merger with and into a wholly owned subsidiary, which will be called Lamar Advertising REIT Company. We will file a proxy statement to be used in connection with the stockholder vote on this merger. That proxy statement will be contained in a registration statement on Form S-4 to be filed by Lamar Advertising REIT Company, and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. You will be able to obtain documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Lamar free of charge by contacting Secretary, 5321 Corporate Blvd., Baton Rouge, LA 70808.

We, our directors and executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from our stockholders in connection with the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in connection with the merger will be included in the Form S-4 and proxy statement when they become available. Information about our directors and executive officers and their ownership of Lamar Advertising stock is set forth the proxy statement for our 2014 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2014. Investors may obtain additional information regarding the interest of such participants by reading the Form S-4 and proxy statement for the merger when they become available.

Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

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Introduction

Experienced management team

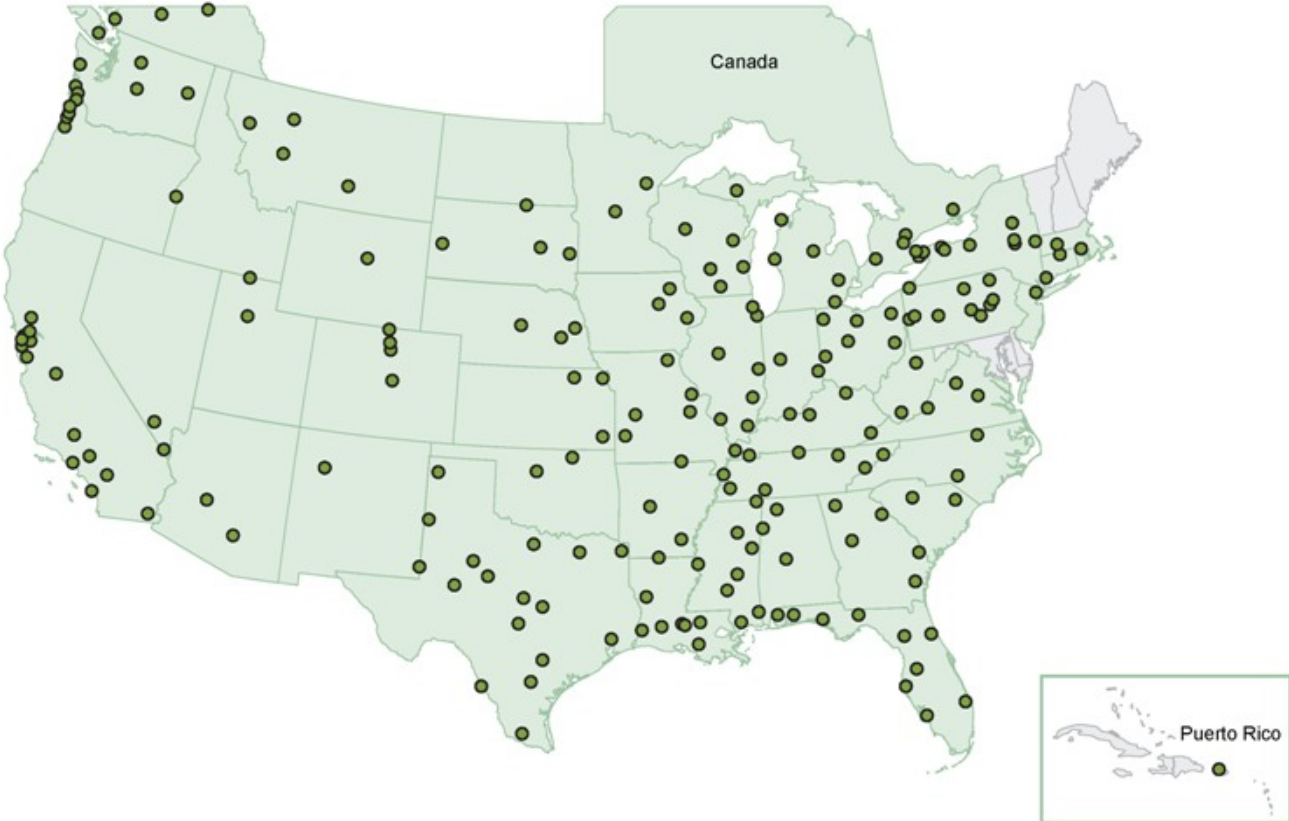
Name	Title	Years with Lamar
Kevin Reilly, Jr.	Chairman of the Board and President	35
Sean Reilly	Chief Executive Officer	23
Keith Istre	Chief Financial Officer and Treasurer	35
Regional Managers (average years)		31

Lamar's management team has been with the company for an average of 31 years

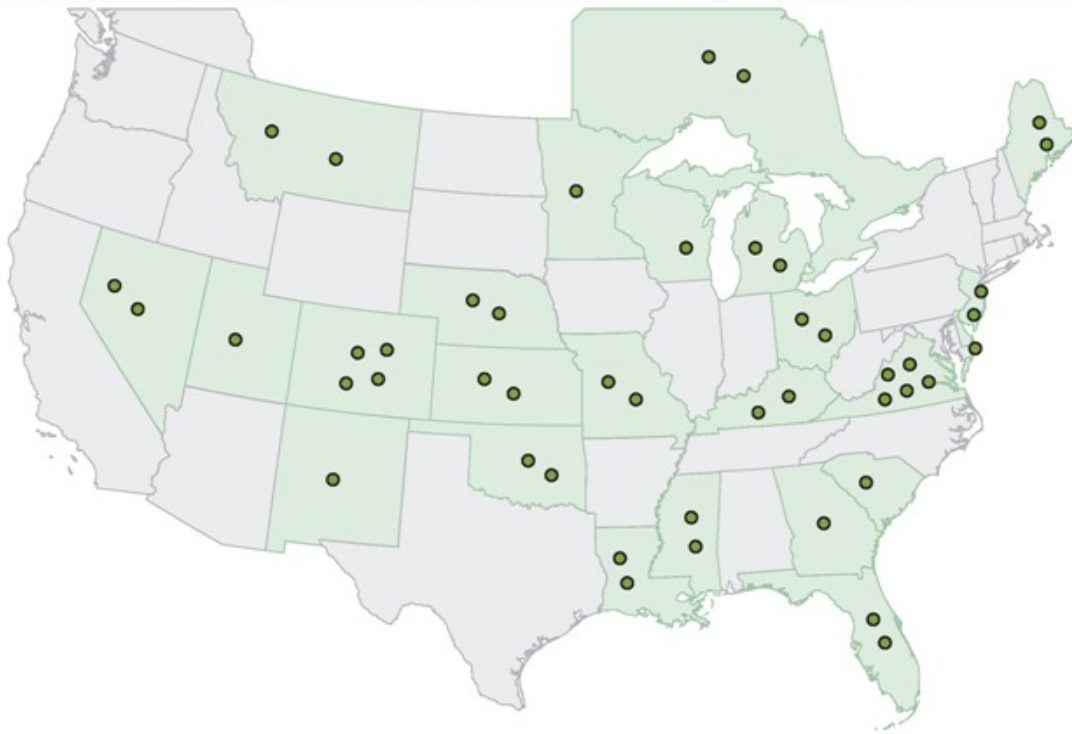
Company profile

- Established in 1902 – over 110 years of operating experience
 - Largest outdoor advertising company in the US based on number of displays
 - Operates approximately 145,000 billboard displays in 44 states, Canada and Puerto Rico
 - Operates over 128,000 logo sign advertising displays in 23 states and Ontario, Canada
 - Operates over 40,000 transit advertising displays in 16 states, Canada and Puerto Rico
 - Industry characterized by high barriers to entry due to permitting restrictions
 - Approximately 18% US market share – second behind Clear Channel Outdoor
 - Leading out of home provider in the vast majority of Lamar's markets
 - 78% of revenue generated from stable and less volatile local business
 - Clear share leader in vast majority of our markets
 - Approximately 825 local account executives across the US, Canada and Puerto Rico
-

Expansive national footprint with approximately 145,000 billboards

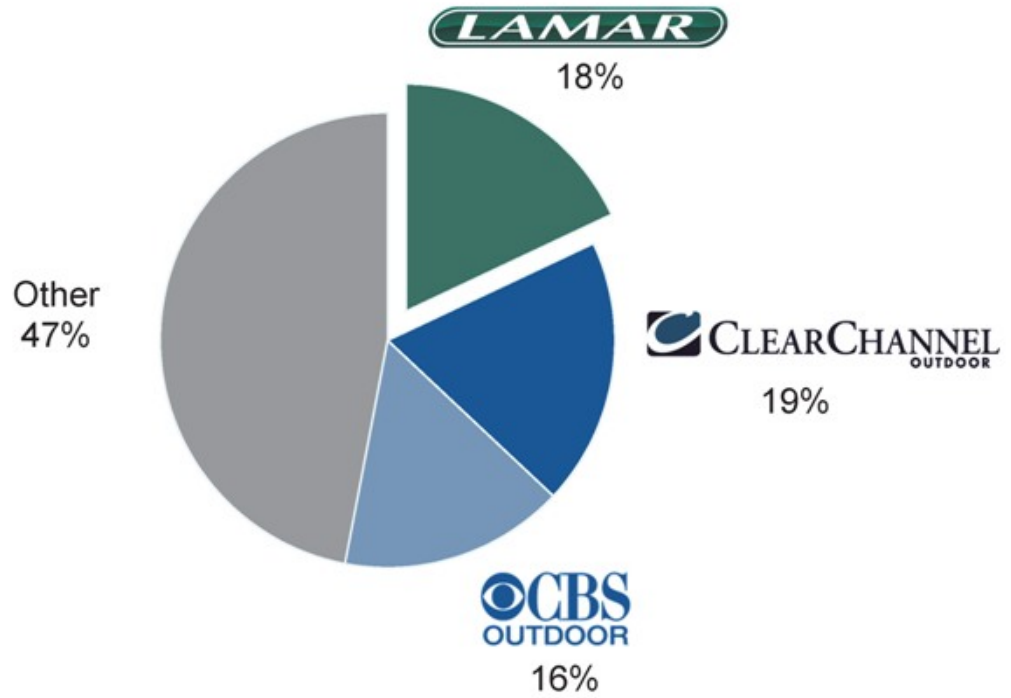


Largest provider of logo signs in the US



Operates nearly 89% of privatized state logo contracts covering over 128,000 displays

Lamar has a leading share of the US outdoor advertising market



Source: Company filings; Outdoor Advertising Association of America

Note: Market share based on Lamar, CBS Outdoor and Clear Channel Outdoor domestic revenue as a percentage of 2013 out of home media spending

Focus on local advertising spending differentiates Lamar

Local focus

- Local demand less influenced by economic swings
- Large on-the-ground sales force cultivates strong relationships with local decision makers and retailers
- Lamar's local revenue generation compares favorably to industry's
 - Clear share leader in vast majority of our markets



National performance

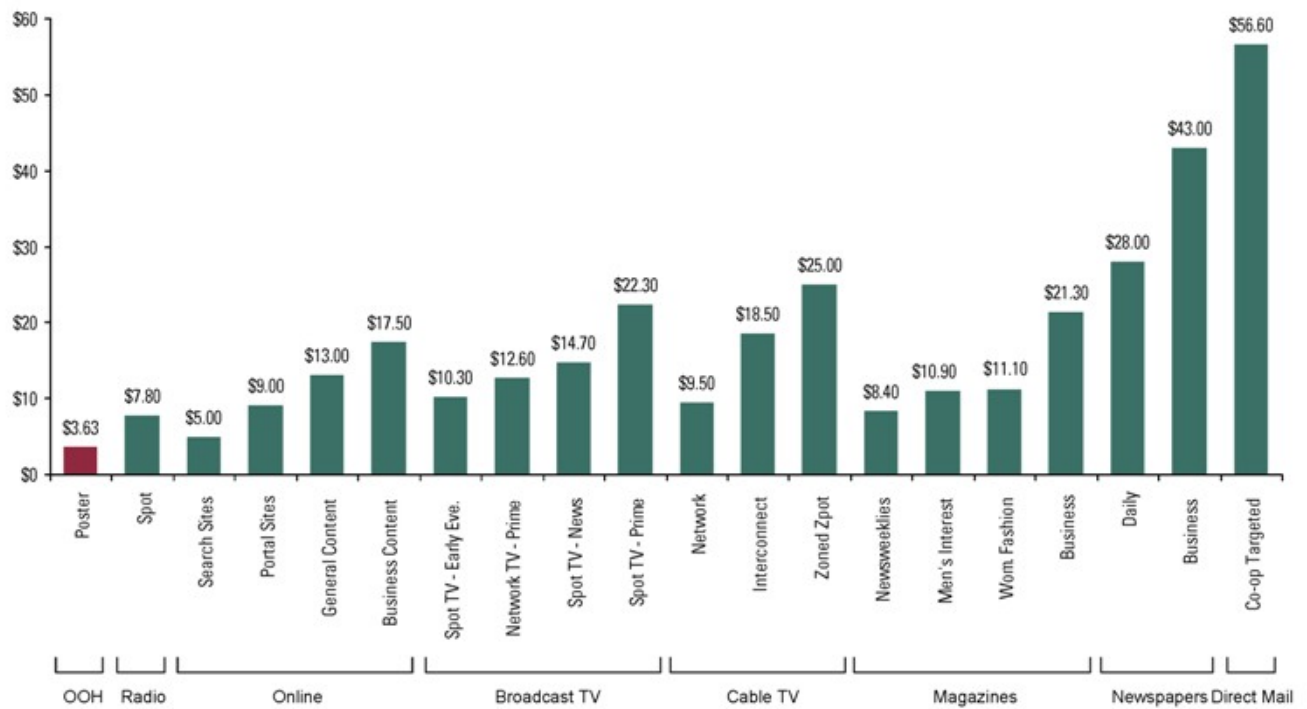
- Diversified, blue chip customer base
- Fifty member sales team across nine cities manages relationships with OOH agencies and large customers
- Recent acquisitions and greenfield development have bolstered presence in key markets such as Phoenix, Boston and Philadelphia

Lamar is the leading out of home provider in the vast majority of its markets

Note: As of December 31, 2013

Outdoor remains a low cost, wide reaching advertising medium

Relative average CPM for adults 25–54



Source: Outdoor Advertising Association of America

No client accounts for more than 1% of total revenue

Net advertising revenue breakdown

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Restaurants	10%	10%	12%	12%	13%	13%	13%
Retailers	10%	11%	10%	10%	10%	11%	11%
Healthcare	7%	7%	8%	9%	9%	10%	10%
Service	6%	6%	7%	8%	8%	8%	9%
Amusement	5%	5%	6%	6%	7%	7%	7%
Automotive	9%	7%	6%	6%	6%	6%	7%
Gaming	6%	6%	7%	6%	6%	6%	5%
Financial	-	-	5%	5%	5%	5%	4%
Telecom	5%	5%	4%	5%	5%	4%	3%
Hotels & Motels	5%	5%	5%	4%	-	-	3%
Education	-	-	-	-	4%	4%	-
Real Estate	9%	6%	-	-	-	-	-
Total	72%	68%	70%	71%	73%	74%	72%

Top 10 customers (2013)



- Long-standing relationships with many of our clients
- Contracts range from 30 days to 1 year
- "One-stop-shopping" capabilities with billboard and transit products

Diverse product mix across digital and analog assets

Company profile



Revenue contribution FYE 2013

	(\$mm)	(%)
Analog bulletins	\$657	53%
Analog posters	263	21%
Digital posters & bulletins	184	15%
Transit	75	6%
Logos	67	5%
Total	\$1,246	100%

Historical financial information

Lamar Advertising Co. (\$mm)							
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Net revenues	\$1,209.6	\$1,198.4	\$1,055.1	\$1,094.1	\$1,130.7	\$1,179.7	\$1,245.8
<i>% growth</i>	8.0%	(0.9%)	(12.0%)	3.7%	3.3%	4.3%	5.6%
Operating expenses ¹	653.7	686.3	614.7	627.1	646.4	668.4	700.7
<i>% of net revenues</i>	54.0%	57.3%	58.3%	57.3%	57.2%	56.7%	56.2%
Adjusted EBITDA²	\$555.9	\$512.1	\$440.5	\$467.0	\$484.3	\$511.3	\$545.1
<i>% of net revenues</i>	46.0%	42.7%	41.7%	42.7%	42.8%	43.3%	43.8%
Capital expenditures	220.5	198.1	38.8	43.5	107.1	105.6	105.7
<i>% of net revenues</i>	18.2%	16.5%	3.7%	4.0%	9.5%	9.0%	8.5%

¹ Excludes non-cash compensation

² Adjusted EBITDA is defined as earnings (loss) before non-cash compensation, interest, taxes, depreciation, amortization, gain or loss on disposition of assets and investments and loss on debt extinguishment. Refer to the appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss)

Historically, Lamar has emerged strongly from economic downturns

Annual pro forma financials

	Economic downturn										Economic downturn						Economic downturn						
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Y/Y net revenue growth ¹	1%	(2)%	4%	11%	9%	7%	7%	8%	6%	9%	(2)%	2%	2%	7%	7%	8%	7%	(3)%	(13)%	3%	3%	3%	2%
Adj. EBITDA margin	32%	31%	35%	37%	40%	41%	46%	47%	47%	48%	45%	43%	43%	45%	45%	44%	46%	43%	42%	43%	43%	43%	44%

¹ Represents organic growth of the Company adjusted for acquisitions; Pro forma net revenue includes adjustments to the comparable periods to include the effect of any acquisitions or divestitures

Lamar is a strong free cash flow generator

Lamar Advertising Co. (\$mm)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Adjusted EBITDA¹	\$555.9	\$512.1	\$440.5	\$467.0	\$484.3	\$511.3	\$545.1
Less:							
Interest expense, net	155.3	153.0	177.1	168.7	152.0	139.0	131.4
Current tax expense (benefit)	31.0	(10.7)	(16.0)	1.1	2.8	1.9	4.0
Preferred dividends	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Capital expenditures	220.5	198.1	38.8	43.5	107.1	105.6	105.7
Free cash flow	\$148.7	\$171.3	\$240.2	\$253.3	\$222.0	\$264.4	\$303.6

¹ Adjusted EBITDA is defined as earnings (loss) before non-cash compensation, interest, taxes, depreciation, amortization, gain or loss on disposition of assets and investments and loss on debt extinguishment. Refer to the appendix for a reconciliation of adjusted EBITDA to net income (loss)

Capital expenditures overview

\$mm							
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Billboards—Traditional	68.7	58.1	7.4	9.5	34.5	29.1	21.3
Billboards—Digital	92.1	103.7	15.2	13.2	41.3	42.1	50.2
Logos	10.2	7.6	5.3	8.5	10.1	8.7	11.2
Transit	2.0	1.0	5.4	0.9	0.8	0.3	0.2
Land and buildings	31.4	11.2	0.6	2.5	4.5	12.8	9.5
Other PP&E	16.1	16.5	4.9	8.9	15.9	12.6	13.3
Total capex	220.5	198.1	38.8	43.5	107.1	105.6	105.7

FY 2014: ~\$100mm consisting of ~\$45mm growth and ~\$55mm maintenance capital expenditures

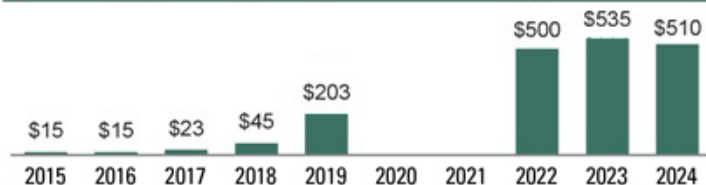
Strong balance sheet with no near term maturities

\$mm		
As of March 31, 2014	Amount ¹	xEBITDA
Cash	\$28.4	
\$400mm Revolving credit facility	80.0	
New Term Loan A	300.0	
Total secured debt	\$380.0	0.7x
5.375% senior notes due 2024	510.0	
Total senior debt	\$890.0	1.6x
5.000% senior sub notes due 2023	535.0	
5.875% senior sub notes due 2022	500.0	
Other debt	1.8	
Total debt	\$1,926.8	3.5x
Net debt	\$1,898.4	3.5x
LTM 3/31/14 Adjusted EBITDA	\$546.4	
<i>Memo: Interest coverage ratio</i>		<i>3.9x</i>

Capital structure highlights

- Redeemed \$400mm 2018 subordinated notes in April 2014 with \$300mm new term debt, revolving credit borrowings and cash on hand
- Lamar maintains modest leverage ratios post-conversion
- Very strong interest and fixed charge coverage ratios
- Simple and transparent capital structure
- Annual dividends expected to be paid out of internally-generated cash flow

Maturity profile (\$mm)



¹ Balances shown are pro forma for the borrowing of \$300mm under our Term Loan A and \$80mm under our revolving credit facility in April 2014, which was used to fund the redemption of the \$400mm Senior Subordinated Notes on April 21, 2014

Key business initiatives

- Focus on financial discipline and capital allocation
 - Limited strategic acquisition activity
 - Continue to use free cash flow to reduce debt
 - Continue to invest in highly profitable digital billboards
- No approved stock buyback plan
- Focus on cost containment
 - No near term plans to increase headcount; headcount in 2008 was 3,500+ and currently stands at approximately 3,000
- Focus on improving pricing and occupancy statistics
- Expect to elect REIT status effective January 1, 2014

Through numerous initiatives, Lamar has demonstrated its prudent financial strategy, generated free cash flow and is well positioned as the economy accelerates

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REIT conversion highlights

- **Favorable IRS PLR received, unanimous Board authorization expected**
 - Expect to complete a merger of Lamar into a newly formed, wholly owned subsidiary to adopt a new REIT-compliant charter
 - Merger will be subject to stockholder approval
- **Lamar REIT structural reorganization complete**
 - Expect to elect REIT status effective January 1, 2014
 - No impact on customer service; No asset divestitures; No business disruption
- **Composition of qualified REIT subsidiary (QRS) and taxable REIT subsidiary (TRS)**
 - TRS comprised of transit advertising business, design, production & installation services and foreign operations in Canada and Puerto Rico; we expect the tax leakage to be approximately \$15mm in 2014
 - QRS comprised of billboard and logo sign assets
- **Significant increase in shareholder value**
 - Higher net income
 - Dividends initiated in connection with expected conversion
 - Potential to expand investor base and valuation multiples
 - Continued strong access to capital at attractive rates; modest post conversion leverage: ~3.5x
 - Provides dry powder for future accretive acquisitions

REIT conversion highlights (cont'd)

- **Non-REIT E&P dividend**
 - Accumulated non-REIT E&P: ~\$40mm
 - Plan to distribute in cash along with regular quarterly distributions to stockholders during 2014
- **2014 financial guidance**
 - Projected earnings per diluted share: \$2.81 to \$2.91¹
 - Projected Adjusted Funds from Operations (AFFO) per diluted share: \$4.03 to \$4.13²
 - 2014 expected annual dividend per share (includes non-REIT E&P distribution of \$40mm): \$2.50³
- **2014 capital expenditures**
 - ~\$100mm consisting of ~\$45mm growth and ~\$55mm maintenance capital expenditures
- **Targeting annual dividend equal to ~60% of AFFO per diluted share in 2014**
- **Refinancing transaction**
 - On April 21, 2014, Lamar Media Corp. redeemed its outstanding \$400mm 7 7/8% Senior Subordinated Notes due 2018 at 103.938% principal
 - Funded repayment with \$300mm new term debt, revolving credit borrowings and cash
- **Estimated total REIT one-time conversion costs of ~\$5mm**

¹ Calculated before dividends

² See "Reconciliation to AFFO per diluted share" in Appendix

³ Subject to declaration by Board of Directors

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Significant opportunities for earnings growth and value creation

- Organic growth potential without the need to raise new capital
 - Continued investment in ROI efficient digital displays in new and existing markets to drive revenue growth
 - Rate and occupancy increases driven by focused local and national sales force and acceleration in GDP growth
- Ability to use free cash flow to reduce debt and interest expense
- Additional growth opportunities through select M&A investment

Lamar's capital allocation policy

Maintain ample liquidity and solid balance sheet

Target ~3.5x Leverage

AFFO for dividend

- Expected 2014 dividends of \$2.50 per share¹
 - Three equal installments at the end of June, September and December expected
- Distribute 100% of net taxable income once NOLs are exhausted
 - Paid out of internally generated cash flow
- Revisit payout ratio annually or sooner if required
- Increase dividend with future growth and utilization of NOLs

AFFO available for future growth

- Invest in display acquisitions and development to grow earnings
 - Opportunistic M&A
- Unused amounts available for increased dividends and / or debt reduction

2014 AFFO Guidance : \$4.03 to \$4.13 per diluted share

¹ Subject to declaration by Board of Directors

Key investment considerations



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Summary historical financials

Adjusted EBITDA reconciliation (Lamar Advertising Co.) (\$mm)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	For the three months ended March 31,		LTM Q1 2014
								2013	2014	
Adjusted EBITDA ¹	\$555.9	\$512.1	\$440.5	\$467.0	\$484.3	\$511.3	\$545.1	\$103.1	\$104.4	\$546.4
Non-cash compensation	27.5	9.0	12.5	17.8	11.7	14.5	25.0	10.8	3.9	18.1
Depreciation and amortization	306.9	331.7	336.7	312.7	299.6	296.1	300.6	73.9	69.5	296.2
Gain on disposition of assets/investments	(19.4)	(9.2)	(6.9)	(4.9)	(10.5)	(13.8)	(3.8)	(0.6)	(0.2)	(3.4)
Interest expense, net	166.0	169.1	196.5	185.7	170.5	156.8	146.1	36.7	30.2	139.6
(Gain) loss on debt extinguishment	–	–	(3.3)	17.4	0.7	41.6	14.3	–	5.2	19.5
Loss from other-than-temporary impairment of investment	–	–	–	–	–	–	–	–	4.1	4.1
Income tax expense (benefit)	33.9	9.3	(36.4)	(22.7)	5.4	8.2	22.8	(7.4)	(3.5)	26.7
Net income (loss)	\$41.0	\$2.2	\$(58.6)	\$(39.0)	\$6.9	\$7.9	\$40.1	\$(10.3)	\$(4.8)	\$45.6

¹ Adjusted EBITDA is defined as earnings (loss) before non-cash compensation, interest, taxes, depreciation, amortization, gain or loss on disposition of assets and investments and loss on debt extinguishment

Reconciliation to AFFO per diluted share

\$mm	For the three months ended March 31,		For the year ended December 31, 2014	
	2013 ¹	2014 ¹	Low end of guidance	High end of guidance
Net income (loss)	\$ (10.3)	\$ (4.8)	\$268.7	\$278.3
Real estate related depreciation and amortization	69.9	65.2	230.5	230.5
(Gain) losses from real estate	(0.5)	–	(4.0)	(4.0)
Adjustment for non-controlling interest	0.2	–	1.0	1.0
Adjustment to eliminate non-cash tax effect of conversion	–	–	(119.0)	(119.0)
Funds From Operations ("FFO")¹	\$59.3	\$60.4	\$377.2	\$386.8
Straight line-revenue	–	–	1.3	1.3
Straight-line expense	(0.1)	–	1.2	1.2
Stock-based compensation expense	10.8	3.9	24.4	24.4
Non-cash tax expense (benefit)	(7.8)	(5.5)	–	–
Non-real estate related depreciation and amortization	4.0	4.3	12.1	12.1
Amortization of deferred financing and debt issuance costs	2.9	1.3	4.4	4.4
Loss on debt extinguishment	–	5.2	20.8	20.8
Loss from other-than-temporary impairment of investment	–	4.1	–	–
Capitalized expenditures – maintenance	(18.7)	(14.9)	(55.0)	(55.0)
Adjustment for non-controlling interest	(0.2)	–	(1.0)	(1.0)
Adjusted Funds From Operations ("AFFO")¹	\$50.2	\$58.8	\$385.4	\$395.0
Divided by weighted average diluted shares outstanding	94.4	95.4	95.7	95.7
AFFO per diluted share	\$0.53	\$0.62	\$4.03	\$4.13

¹ The calculation of FFO is based on the definition as set forth by the National Association of Real Estate Investment Trusts (NAREIT); a reconciliation of net income (loss) to FFO and the calculation of AFFO are also presented above; FFO and AFFO, which are non-GAAP financial measures, may not be comparable to those reported by REITs that do not compute these measures in accordance with NAREIT definitions, or that interpret those definitions differently than we do; our net loss for the three months ended March 31, 2014 reflects our current status as a regular domestic C Corporation for U.S. Federal Income Tax purposes; if we elect to qualify and elect to be taxed as a REIT, our tax expense would be lower than our historical effective tax rates



LAMAR