November 3, 2016

Q3 2016

Press Presentation
### Key financials in Q3 2016

| Category                | 2016 (EUR m) | Change | Status
|-------------------------|--------------|--------|--------
| Revenues                | 857          | +15%   | ✓      
| Recurring EBITDA        | 202          | +13%   | ✓      
| Underlying net income   | 87           | +11%   | ✓      

[Q3 2016 vs. Q3 2015; in EUR m]
**Q3 2016: Group revenue growth driven by all segments**

**Ext. segment revenues**  
[in EUR m; growth rates in %]

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 2015</th>
<th>Q3 2016</th>
<th>Ext. segment revenues in EUR m</th>
<th>Growth rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting German-speaking</td>
<td>465</td>
<td>472</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Digital Entertainment</td>
<td>80</td>
<td>99</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Digital Ventures &amp; Commerce</td>
<td>125</td>
<td>181</td>
<td>+44%</td>
<td></td>
</tr>
<tr>
<td>Content Production &amp; Global Sales</td>
<td>0</td>
<td>100</td>
<td>+34%</td>
<td></td>
</tr>
</tbody>
</table>

At a Glance
2018 Group revenue growth target and achievement by Q3 2016

2018 Group revenue and rec. EBITDA target [in EUR m]

- **ProSiebenSat.1 Group**
  - Degree of achievement: 59%
  - Rec. EBITDA: 60%
  - Required CAGR by 2018: +10%

- **Broadcasting German-speaking**
  - Degree of achievement: 70%

- **Digital Entertainment**
  - Degree of achievement: 65%

- **Digital Ventures & Commerce**
  - Degree of achievement: 51%

- **Content Production & Global Sales**
  - Degree of achievement: 62%

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>Q3 2016 (LTM)</th>
<th>2018 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting German-speaking</td>
<td>1,926</td>
<td>2,186</td>
<td>2,301</td>
</tr>
<tr>
<td>Digital Entertainment</td>
<td>745</td>
<td>983</td>
<td>1,145</td>
</tr>
<tr>
<td>Digital Ventures &amp; Commerce</td>
<td>227</td>
<td>447</td>
<td>563</td>
</tr>
<tr>
<td>Content Production &amp; Global Sales</td>
<td>108</td>
<td>655</td>
<td>1,172</td>
</tr>
</tbody>
</table>

1) As of Q3 2016

At a Glance

ProSiebenSat.1 Media SE | November 3, 2016  | 1) As of Q3 2016
November 3, 2016

Q3/9M 2016 – Financial Performance

Dr. Gunnar Wiedenfels
Chief Financial Officer
Q3/9M 2016: Group P&L – improvement of all key metrics

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>857</td>
<td>747</td>
<td>+15%</td>
<td>2,545</td>
<td>2,174</td>
<td>+17%</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>202</td>
<td>178</td>
<td>+13%</td>
<td>626</td>
<td>568</td>
<td>+10%</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-13</td>
<td>-11</td>
<td>+15%</td>
<td>-18</td>
<td>-30</td>
<td>-40%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>188</td>
<td>166</td>
<td>+13%</td>
<td>608</td>
<td>538</td>
<td>+13%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-52</td>
<td>-35</td>
<td>+48%</td>
<td>-138</td>
<td>-97</td>
<td>+43%</td>
</tr>
<tr>
<td>Thereof PPA 1)</td>
<td>-14</td>
<td>-7</td>
<td>+94%</td>
<td>-39</td>
<td>-18</td>
<td>&gt;+100%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>137</td>
<td>131</td>
<td>+4%</td>
<td>470</td>
<td>441</td>
<td>+6%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-35</td>
<td>-1</td>
<td>&gt;+100%</td>
<td>-69</td>
<td>-50</td>
<td>+38%</td>
</tr>
<tr>
<td>Thereof interest result</td>
<td>-19</td>
<td>-23</td>
<td>-15%</td>
<td>-65</td>
<td>-63</td>
<td>+3%</td>
</tr>
<tr>
<td>Thereof valuation effects 1)</td>
<td>-9</td>
<td>28</td>
<td>./</td>
<td>7</td>
<td>22</td>
<td>-68%</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>102</td>
<td>130</td>
<td>-22%</td>
<td>401</td>
<td>392</td>
<td>+2%</td>
</tr>
<tr>
<td>Net income 2)</td>
<td>68</td>
<td>73</td>
<td>-7%</td>
<td>271</td>
<td>252</td>
<td>+7%</td>
</tr>
<tr>
<td>Underlying net income 3)</td>
<td>87</td>
<td>79 4)</td>
<td>+11%</td>
<td>294</td>
<td>271 4)</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Continuing operations: 1) Adjusted in underlying net income; 2) Result for the period attributable to shareholders of ProSiebenSat.1 Media SE; 3) Adjusted for valuation effects of Group Share Plan, PPA as well as valuation effects of at-equity investments, put-options and earn-out liabilities and financial assets; 4) Restated due to retrospective adjustment of valuation effects of put-options and earn-out liabilities
Financial leverage at the end of Q3 2016 reflects M&A activity

Net financial debt

- Net debt [in EUR m]:
  - 30/09/2015: 1,953
  - Change: 466
  - 30/09/2016: 2,419

Financial leverage at 2.2x (30/09/2015) and 2.5x (30/09/2016)
November 3, 2016

Q3 2016 – Operational Performance

Thomas Ebeling
Chief Executive Officer
Positive TV ad performance

Slight growth of P7S1 German-speaking TV advertising revenues in Q3

Continued increase of TV share in media mix¹)

Continued positive pricing development

Growing number of addressable TV campaigns

¹) Source: Nielsen Media Research; Note: Gross figures excl. YouTube and Facebook
We assume more conservative TV ad market growth as industry analysts

**German net TV ad market estimates 2016**

- **+3.7%**
- **+3.0%**
- **+4.6%**
- **+2% plus**
  
  (previously +2-3%)

Source: Warc International Ad Forecast 2016 (August 2016); ZenithOptimedia Advertising Expenditure Forecasts (September 2016); Magna Global (Broadcast TV, June 2016); SevenOne Media own estimate
Macro indicators signal economic improvement after Brexit referendum

**IFO Business Expectations Index**

*YTD 2016*

- Brexit referendum: 06/26/2016

**Markit German Services PMI**

*YTD 2016*

- Brexit referendum: 06/26/2016

Source: Bloomberg
Extension of long-term cable distribution partnership
We continue to successfully expand our strong Digital V&C portfolio

<table>
<thead>
<tr>
<th>Online Travel</th>
<th>Online Price Comparison</th>
<th>Online Dating</th>
<th>Lifestyle Commerce</th>
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<tbody>
<tr>
<td>etraveli</td>
<td>Verivox</td>
<td>KäufertPortal</td>
<td>Stylight</td>
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<td>mydays</td>
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<td>weg.de</td>
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<td>wetter.com</td>
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<td>Vitafy</td>
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<td>billiger-mietwagen.de</td>
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<td>modabil.de</td>
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<td></td>
<td></td>
<td>VALMANO</td>
</tr>
</tbody>
</table>

1. Strategic minority investment, closing envisaged in Q4 2016; 2) Stake raised from 29% to 49.9%, closing envisaged in Q4 2016.
We invested in the fast growing online comparison portal KäuferPortal

<table>
<thead>
<tr>
<th>Home Service</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indoor</td>
<td>Pension Plan</td>
</tr>
<tr>
<td>Outdoor</td>
<td>Insurance</td>
</tr>
<tr>
<td>Real estate</td>
<td></td>
</tr>
</tbody>
</table>

KäuferPortal is the leading specialized online marketplace for complex investment goods and services.

Asset-light business with perfect fit to our investment strategy complementing Verivox with high-value products & services.
Parship as lighthouse investment in attractive Matchmaking segment

**Key players in Matchmaking segment**

1. **Parship**
2. **ElitePartner**
3. **eDarling**

**Investment rationale**

- **Attractive market** with CAGR of \(+10\)%\(^2\), high single-digit growth going forward
- **High-margin and asset-light** consumer subscription business
- **Opportunity** to increase rec. EBITDA margin to 25-30%, up from 21% (2016E)
- **Considerable** TV advertising and non-TV synergies expected
- **Notable cross-selling potential** with lifestyle commerce assets

**Continuous leadership in Matchmaking since 2006**

1) Germany; 2) Core market Germany, 2012-2015; Source: P7S1 analysis, Singleboersenvergleich market study (reported revenues for Parship and ElitePartner, estimate for eDarling)
etraveli is delivering strong revenue growth in existing and new markets.

etraveli’s international operations

- New in Q3
- Existing

Successful low cost internationalization

Effective scale up of operations

Increased ancillary revenues

New in Q3:
- USA, Canada, Taiwan, China and India;

Existing:
- Revenues from non-ticket sources, such as baggage fees and on-board food and services.

5 new countries launched in Q3

1) USA, Canada, Taiwan, China and India; 2) Revenues from non-ticket sources, such as baggage fees and on-board food and services.
Our Online Price Comparison vertical more than doubled its revenues

External revenues

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>Q3 2015</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>23</td>
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Revenue drivers

Successful growth in energy price comparison segment despite seasonally low switching activity in Q3

Significant conversion rate improvements and attractive product portfolio driving growth of telco price comparison segment

Revenue growth benefiting from remaining consolidation effects of Verivox acquisition
We confirm our positive full-year guidance

- Group revenue growth to exceed +15%
- German TV ad market to grow 2% plus in 2016
- P7S1 TV ad revenue growth slightly below market
- Digital Entertainment and Digital Ventures & Commerce with double-digit revenue growth
- Recurring EBITDA and underlying net income above prior year
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