## PROSIEBENSAT.1 AT A GLANCE

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Q3 2017 LTM</th>
<th>CAGR (2009 – Q3 2017 LTM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,918m</td>
<td>4,009m</td>
<td>+10%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>506m</td>
<td>1,052m</td>
<td>+10%</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>187m</td>
<td>557m</td>
<td>+15%</td>
</tr>
<tr>
<td>Revenue share outside TV adv.</td>
<td>11%</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Market capitalization</td>
<td>1,764m</td>
<td>6,715m</td>
<td>+19%</td>
</tr>
<tr>
<td>Share price</td>
<td>8.06</td>
<td>28.84</td>
<td>+18%</td>
</tr>
<tr>
<td>EV/EBITDA multiple</td>
<td>8.1x</td>
<td>8.4x</td>
<td>+0.3x</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>4.7x</td>
<td>1.8x</td>
<td>-2.9x</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>2m</td>
<td>435m</td>
<td>2.9bn</td>
</tr>
</tbody>
</table>

1) Excluding International TV and Diversification (SBS Group)  
2) EV/EBITDA multiple as reported by Bloomberg  
3) All data referring to end of period  
4) Q3 2017 LTM: 2016 dividend paid in 2017
PROSIEBENSAT.1 MARKET CAP DEVELOPMENT ONLY IN LINE WITH PEERS DESPITE OPERATING OUTPERFORMANCE

1) Peer group includes ITV, RTL, TF1, M6, Mediaset, Mediaset Espana, AtresMedia, MTG. Revenues and EBITDA have been converted to EUR and weighted by market cap. ITV and M6 only report H1/H2 EBITDA; therefore an average is assumed for Q1/Q3 for these two companies.

Source: Bloomberg/P7S1 as of 11/30/2017
### OUR EQUITY STORY IN A NUTSHELL

<table>
<thead>
<tr>
<th>Feature</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust (TV) ad business with stable growth potential</td>
<td>2-3% market growth¹</td>
</tr>
<tr>
<td>Most diversified broadcaster outside core TV ad business</td>
<td>51% of revenues outside TV ad²</td>
</tr>
<tr>
<td>Distribution with dynamic growth and high profitability</td>
<td>+17% YoY revenue growth³</td>
</tr>
<tr>
<td>Digital Entertainment as extension of TV</td>
<td>400m+ Revenues⁴</td>
</tr>
<tr>
<td>Red Arrow to strengthen independence &amp; participation in growth market</td>
<td>Top 10 independent producer</td>
</tr>
<tr>
<td>DV&amp;C as unique and profitable diversification play with high synergies</td>
<td>+42% YoY revenue growth³</td>
</tr>
<tr>
<td>Successful M&amp;A play and cash base to realize M&amp;A pipeline</td>
<td>~10% FCF ROI⁵</td>
</tr>
<tr>
<td>Payout of stable and attractive dividend given high cash flow</td>
<td>~7% Dividend yield⁶</td>
</tr>
</tbody>
</table>

¹ Including Addressable TV  
² Q3 2017 LTM  
³ Q3 YTD 2017 vs. Q3 YTD 2016  
⁴ FY 2017E  
⁵ For details on FCF ROI calculation see footnote on page 22  
⁶ Dividend consensus estimate 2017
CONTINUED DIVERSIFICATION AND TRANSFORMATION

GOAL
Accelerate sustainable diversification leveraging core TV business and creating synergies
WE ARE **THE LEADING GERMAN TV GROUP**
AUDIENCE SHARE

**Q1-Q3 2007**
- **ProSiebenSat.1**
  - 27.9 pts
- **RTL Mediengruppe**
  - 27.3 pts

**Q1-Q3 2017**
- **ProSiebenSat.1**
  - 26.7 pts
- **RTL Mediengruppe**
  - 25.5 pts

Source: AGF in cooperation with GfK/TV Scope/ProSiebenSat.1 TV Deutschland

Base: All German TV households, A 14-49, Mon-Sun, 3-3 h, RTL Mediengruppe since June 2016 incl. RTLplus; w/o RTL II minority
LEADER IN GERMANY, AUSTRIA & SWITZERLAND
SHARE OF ADVERTISING

Share of advertising in net and gross TV advertising market, 9M 2017
Source: Germany: internal estimate; Austria: internal estimate; P7S1 Group revenues include new subsidiary ATV; with the two channels ATV and ATV2 from April 2017 onwards; Switzerland: German-speaking Switzerland; Media Focus.
DIVERSIFIED PORTFOLIO

Revenues [in EUR m]

Non-TV advertising  
CAGR: +34%

TV advertising  
CAGR: +2%

2009  
1,918  
89%

Q3 2017 LTM  
4,009  
51%

>50% of Group revenues generated outside of traditional TV advertising business

Note: 2009 excl. International TV and Diversification (SBS Group)
MULTIPLE UNITS WITH HIGH REVENUE GROWTH

<table>
<thead>
<tr>
<th>Addressable TV</th>
<th>~150%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AdTech</td>
<td>~10%</td>
</tr>
<tr>
<td>Verivox</td>
<td>~25%</td>
</tr>
<tr>
<td>KäuferPortal²</td>
<td>~20%</td>
</tr>
<tr>
<td>FLACONI</td>
<td>~30%</td>
</tr>
<tr>
<td>AMORELIE</td>
<td>~50%</td>
</tr>
<tr>
<td>Windstar Medical</td>
<td>~40%</td>
</tr>
<tr>
<td></td>
<td>~10%</td>
</tr>
</tbody>
</table>

1) Ext. revenue growth FY 2017E vs. 2016  2) Strategic minority investment

Note: Selected units only
<table>
<thead>
<tr>
<th>#1</th>
<th>#1</th>
<th>#3</th>
<th>#1</th>
<th>#1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership in TV audience share &amp; ad monetization in GSA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>Independent production company&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>Leading MCN&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>Strong set of leading commerce assets&lt;sup&gt;4)&lt;/sup&gt; in GSA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>Leading media investor</td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
<td>12</td>
<td>70&lt;sup&gt;m&lt;/sup&gt;</td>
<td>88%</td>
</tr>
<tr>
<td>Leader in Addressable TV</td>
<td>Germany-based full AdTech stack</td>
<td>Members in European Media Alliance</td>
<td>User profiles&lt;sup&gt;5)&lt;/sup&gt; from desktop, mobile &amp; HbbTV</td>
<td>YoY growth of Red Button Portal users</td>
</tr>
</tbody>
</table>

1) GSA = Germany, Switzerland and Austria  
2) Internal estimate based on industry figures  
3) Leading MCN (excl. music business; focus on U.S. and Europe)  
4) For detailed overview of commerce asset market positions see commerce deep dive  
5) Excl. app reach
1) Transaction signed, closing expected in Dec. 2017  2) Transaction signed, closing expected in Q1 2018
**COLLECTION OF >70M UNIQUE PROFILES**

<table>
<thead>
<tr>
<th>Platforms &amp; Brands</th>
<th>Total unique profiles&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>Thereof in-depth commerce profiles&lt;sup&gt;4)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desktop Web</td>
<td>20m+</td>
<td>8m+</td>
</tr>
<tr>
<td>Mobile Web&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>40m+</td>
<td>5m+</td>
</tr>
<tr>
<td>HbbTV</td>
<td>10m+</td>
<td>New products in pipeline</td>
</tr>
</tbody>
</table>

<sup>1) Excl. app reach  2) Including strategic minorities collecting data in our DMP  3) Based on unique cookies active per month  4) Based on accumulated unique visits across commerce portfolio</sup>
MEDIA ALLIANCE PARTNERSHIPS
COVERING ALL KEY EUROPEAN MARKETS...

Note: GSA = Germany, Switzerland and Austria
... POSSIBLY EXPLOITING
SEVERAL SYNERGY LEVERS

Ad Sales Enabler/AdTech | European Sales House | O&O platforms | Licensing & Co-productions | Media & Marketing, Creative Services | Technical Services | Sourcing

Strong ongoing projects | Promising discussions

Source: P7S1 own estimate

~EUR 700-900m total tech OPEX p.a. of European broadcasters
TOP TEN INDEPENDENT PRODUCTION COMPANY

21 production companies in 8 countries

Global distributors  Gravitas Ventures  RED ARROW INTERNATIONAL

1) Share of external revenues generated by U.S. production entities, Q3 2017 LTM
TOP 3 LEADING MCN WITH NEW AND FAMILIAR FACES

1) Leading MCN (excl. music business; focus on U.S. and Europe)
Source: Studio71

Top 3
Leading MCN\(^1\)

8bn
Video views per month

>1,300
Global creators

1) Leading MCN (excl. music business; focus on U.S. and Europe)
Source: Studio71
LEADING GROWING COMMERCE ASSETS

External revenue growth 9M 2017 vs. 9M 2016 shown; Selected companies only.

#2: Verivox
- Double-digit revenue growth

#1: PARSHIP ELITE Group
- Single-digit revenue growth

#1: mydays
- Double-digit revenue growth

#2: FLACONI
- Double-digit revenue growth

#2: AMORELIE
- Double-digit revenue growth

#1: billiger-mietwagen.de
- Double-digit revenue growth
PORTFOLIO MANAGEMENT STRATEGY: BUY AND KEEP IS MAIN INTENT

STRATEGIC INVESTMENTS

- High TV responsiveness
- Significant synergies
- High omnichannel potential
- Local hero potential
- Asset-light business model

RATIONALE FOR SELECTIVE DIVESTMENTS

- Not best owner anymore
- Significant value creation opportunity
ATTRACTION M&A

~10%

FCF ROI

FCF-ROI calculated as proportional FCF 2017 estimate (proportional to ownership share) divided by invested cash to date based on active portfolio (incl. budgeted IC loans at year-end, loan redemption and capital increases), excluding etraveli (deconsolidated in Q3 2017). FCF as external FCF excluding internal TV media expenses, as per 2017 estimates (Smartstream FCF on entity basis). FCF excludes cashflows from obtaining control of subsidiaries and other businesses. Excludes companies that will not have been fully consolidated for 12 months in 2017.
CONTINUING M&A ACTIVITY

M&A activity since capital increase in Q4 2016 and target list [in EUR m]

- **M&A spend since capital increase:** EUR 268m
- **>400m indicative future spend**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majority acquisitions incl. put options</td>
<td>205 EUR</td>
</tr>
<tr>
<td>Acquisitions of minorities</td>
<td>63 EUR</td>
</tr>
<tr>
<td>Outstanding minorities/put option liabilities</td>
<td></td>
</tr>
<tr>
<td>Existing M&amp;A pipeline</td>
<td></td>
</tr>
<tr>
<td>Total M&amp;A spend</td>
<td></td>
</tr>
</tbody>
</table>

Future deployment of capital

- **Bolt-on M&A**
- **Strategic minorities**
- **Minorities/put option liabilities**
- **Enabling growth investments in TV & Digital**

Future indicative spend: >400m
## Significant M&A Opportunities in Commerce

### Current Identified M&A Targets

<table>
<thead>
<tr>
<th></th>
<th>Home Services &amp; Mobility</th>
<th>Leisure &amp; Relationships</th>
<th>Health &amp; Beauty</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential GSA(^1) targets</td>
<td>25+</td>
<td>10+</td>
<td>10+</td>
<td>5+</td>
</tr>
<tr>
<td>European targets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) GSA = Germany, Switzerland and Austria
OUR TRANSFORMATION PLAYBOOK

- Continuous Innovations
- Drive Excellence & Efficiency
- Maximize Synergies
- Accelerate Diversification & Internationalization
ACCELERATE VALUE AND FOCUS THROUGH THREE PURE PLAY PILLARS

P7S1 MEDIA SE

1. ENTERTAINMENT
   (Entertainment)
   Leading European multi-channel entertainment products and ad sales house

2. RED ARROW STUDIOS
   (Content Production & Global Sales)
   Leading global Content, Talent & IP company

3. NCG – NUCOM GROUP
   (Commerce)
   #1 omnichannel platform for consumer services & lifestyle brands in Europe
ENTERTAINMENT PORTFOLIO

- **TV & Ad Sales**
  - Business model: Ad sales
  - Market growth: ▶

- **Distribution**
  - Business model: Subscription
  - Market growth: ▶

- **AdTech**
  - Business model: Service Data sales
  - Market growth: ▶

- **Ventures**
  - Business model: Ad sales VC investment
  - Market growth: ▶

- **Digital Platforms**
  - Business model: Ad sales Subscription
  - Market growth: ▶
ENTERTAINMENT PORTFOLIO STRATEGY

- **DRIVE CLASSIC ADS & NEW REVENUES**
- **EXPLOIT NEW PRODUCTS & PLATFORMS**
- **LEVERAGE STRONG PARTNERSHIPS**
- **OPTIMIZE OPERATIONS & PUSH COST REDUCTION**
INTEGRATED ENTERTAINMENT PILLAR
TO CREATE SYNERGIES ...

1
ENTERTAINMENT

TV & Ad Sales
Distribution
AdTech
Ventures
Digital Platforms

Windowing across all platforms
Content monetization
Innovative ad sales products

Joint distribution
Integrated sales set-up
FURTHER ENHANCED BY UNIT REORGANIZATION

<table>
<thead>
<tr>
<th>ENTERTAINMENT (TV &amp; DIGITAL)</th>
<th>AD SALES</th>
<th>GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated teams for traditional TV &amp; digital video</td>
<td>Consolidation of sales units (TV, Digital, Ventures etc.)</td>
<td>Optimized future-ready holding setup</td>
</tr>
<tr>
<td>Support of key processes by technology &amp; automation</td>
<td>Setup of key account teams next to agency teams</td>
<td>Efficient setup of central supporting services</td>
</tr>
<tr>
<td>KPI-driven creative processes (also improving toprate)</td>
<td>Alignment of back office requirements &amp; processes</td>
<td>Exploration of off-shoring, outsourcing &amp; automation</td>
</tr>
</tbody>
</table>

**Net savings of EUR >50 m**

1) Savings by 2019/20, vs. addressable cost base as of H1 2017 LTM, leading to more moderate cost development of overall Entertainment segment
7 KEY MESSAGES FOR TV USAGE

- TV viewing **remarkably constant** over years
- Panel adjustments, capturing life streaming on other devices and sports will **stabilize viewing time** in 2018
- **TV dominates video** consumption in Germany by far
- TV is the dominant video platform **even for millennials**
- Impact of PayVoD **is small**
- **YouTube usage** is highly **concentrated**
- **Facebook** is not yet an ad video medium for brands in mass markets
### STABLE LIVE TV VIEWING TIME

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2005</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>14+</td>
<td>226 min</td>
<td>239 min</td>
</tr>
<tr>
<td>14-49</td>
<td>185 min</td>
<td>171 min</td>
</tr>
<tr>
<td>14-69</td>
<td>216 min</td>
<td>223 min</td>
</tr>
</tbody>
</table>

Source: AGF in cooperation with GfK; TV Scope 6.1, full year comparison
OUTSTANDING TV REACH VS. ONLINE

Note: Average people reach per minute 2016: TV Germany (14+); Online Video = Total free video (e.g., YouTube, vimeo) and total paid video (SVoD & TVoD)
Source: TV viewers: AGF in cooperation with GfK; TV Scope 6.1; Online video viewers: ViewTime Report Q1/16-Q4/16, SevenOne Media/forsa, n =7,512

PEOPLE REACHED IN EVERY SINGLE MINUTE

11m TV viewers
0.7m Online video viewers
TV IS KEY ENTERTAINMENT MEDIUM

**REACH**

<table>
<thead>
<tr>
<th>Source</th>
<th>PayVoD</th>
<th>Free online video</th>
<th>DVD/Blu-ray</th>
<th>TV incl. catch-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base: Q3/17, rolling for four last quarters, 14–69, TV incl. TV-related consumption (catch-up)</td>
<td>28</td>
<td>67</td>
<td>70</td>
<td>93</td>
</tr>
</tbody>
</table>

**VIDEO CONSUMPTION**

<table>
<thead>
<tr>
<th>Source</th>
<th>PayVoD</th>
<th>Free online video</th>
<th>DVD/Blu-ray</th>
<th>TV incl. catch-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base: Q3/17, rolling for four last quarters, 14–69, TV incl. TV-related consumption (catch-up)</td>
<td>9</td>
<td>13</td>
<td>5</td>
<td>232</td>
</tr>
</tbody>
</table>

28% PayVoD penetration only translates to ~3% share of daily video consumption

Source: ViewTime Report, SevenOne Media/forsa 2017
PAYVOD POTENTIAL IN GERMANY MOST LIKELY LIMITED TO 60% PENETRATION

1) Assumption: 1.5 user per new subscriber
Base: A 14–49 n = 508; total paid video (PayVoD) includes SVoD & TVoD; Source: SevenOne Media/forsa, Nov 2017  Note: Long term growth (2020E)

Even in 14-49 target group, PayVoD with limited growth in the long term
<table>
<thead>
<tr>
<th>Series</th>
<th>TV 1)</th>
<th>SVoD 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Big Bang Theory</strong></td>
<td>100m</td>
<td>3.3m</td>
</tr>
<tr>
<td><strong>Prison Break</strong></td>
<td>4m</td>
<td>1.9m</td>
</tr>
<tr>
<td><strong>Two and a half Men</strong></td>
<td>60m</td>
<td>2.8m</td>
</tr>
</tbody>
</table>

...despite high SVoD penetration in target group

...even though only shown weekly on small channel

...despite only rerunning on TV and full availability on SVoD

1) At least 50% of an episode watched, Source: AGF in cooperation with GfK; TV Scope 6.1, 04/01/2017-04/30/2017

2) Source: Own calculation, maxdome BI, ViewTime Report
FOUR COMPLEMENTARY BRAND FAMILIES

Comforting leading brand for families and elderly (24-69)
Delivers positive emotions, feelings of belonging, and advice

Leading innovative brand for younger males (14-49)
Delivers positive energy with top-notch curated and created content

Trusted entertainment brand for mainstream, down-to-earth families (14-59)
Delivers authentic service and down-to-earth entertainment with local heroes

Stimulating leading brand for younger females (14-49)
Delivers modern lifestyle formats for urban female living
# Differentiating Content Strategy

<table>
<thead>
<tr>
<th>U.S. highlights</th>
<th>Attractive local content</th>
<th>Second tier innovative sports</th>
</tr>
</thead>
</table>

Gradual shift to local content depending on ...

- Quality of U.S. output
- Ability to improve U.S. deal terms
- Local content strategy of all competitors
- Availability of affordable rights
- ROI of incremental local invests

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CONTINUED ACCESS TO GREAT CONTENT

<table>
<thead>
<tr>
<th>Own production</th>
<th>U.S. studios</th>
<th>International channel &amp; local platform partners</th>
<th>Own MCN</th>
<th>Own digital platforms</th>
<th>Own sports</th>
</tr>
</thead>
<tbody>
<tr>
<td>RED ARROW ENTERTAINMENT GROUP</td>
<td>FOX</td>
<td>scrippsnetworks interactive</td>
<td>studio71</td>
<td>maxdome</td>
<td>SPORTS</td>
</tr>
</tbody>
</table>
SUCCESSFUL PORTFOLIO OF SECOND TIER INNOVATIVE SPORTS

SUPER BOWL 2017

NFL

DARTS

ESPORTS

KICK BOXING

WRESTLING

DRONE RACING

MIXED MARTIAL ARTS

Up to 44.8%
Up to 11.6%
Up to 8.1%
Up to 8.0%
Up to 6.1%
Up to 3.7%
Up to 2.6%
Up to 1.6%

Basis: 01/01/2017-11/28/2017, all German TV households (German-speaking), A 14-49, Mon-Sun, 3-3 h; Source: AGF in cooperation with GfK/TV Scope/ProSiebenSat.1 TV Deutschland
NEW MILLENNIAL VIEWER BEHAVIOR
IN ADDITION TO CLASSICAL LEAN BACK ...

- SHORTER DURATION
- BINGE WATCHING
- MULTIDEVICE
- FLEXIBILITY TO WATCH
- NON-INVASIVE ADS
- LEAN FORWARD
... can be addressed through differentiation from SVOD

1) In % of total grid hours (incl. commissioned), content overlap in respective genres: Commissioned at ~0%, US license weighted average by grid hours at ~19% (with Series at ~16%, Movies at 18% and Sitcom at ~32%), own estimate based on title matching comparison Oct 2016 - Sept 2017 grid (in hours) of all P7S1 channels with content offering of Netflix (as of 11/14/2017)

Only ~9% total content overlap with Netflix offering¹)

1) In % of total grid hours (incl. commissioned), content overlap in respective genres: Commissioned at ~0%, US license weighted average by grid hours at ~19% (with Series at ~16%, Movies at 18% and Sitcom at ~32%), own estimate based on title matching comparison Oct 2016 - Sept 2017 grid (in hours) of all P7S1 channels with content offering of Netflix (as of 11/14/2017)
MAKE RED BUTTON PORTAL THE UNIQUE #1 DESTINATION FOR INFOTAINMENT & COMMERCE

- Thematic personalized content channels
- Branded shopping offers
- Individual news feeds with local edge
WE WILL LAUNCH A NEW DIRECT-TO-CONSUMER PLATFORM

7TV JV

- NPVR² (Network Personal Video Recorder)
- TVoD² (total video, incl. YouTube and Facebook)
- Premium
- Registration Offer
- Free Offer

Vision: Subject to final changes

Catch-Up⁵
- 30 days
- HD

LiveTV
- 30 days
- HD

Instant Restart⁵
- 7 days
- SD

SVoD³
- 7 days

Further partners in pipeline

~EUR 3.7bn addressable market in 2022⁶

+24% CAGR 2017-2022

ProSiebenSat.1 Digital Partner

Discovery Communications Partner

Further partners in pipeline

1) NPVR = Network Personal Video Recorder 2) Optional service 3) Via maxdome bundle 4) Advertisements partly included 5) Subject to availability of rights 6) AdVoD market size in 2021, Germany

Source: Magna Global as of June 2017, Statista (as of November 2017)
<table>
<thead>
<tr>
<th>FACTS</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Only TV combines reach and speed of the medium with suggestive and emotional power of the ad</td>
</tr>
<tr>
<td>2</td>
<td>Brands grow by increasing penetration among light buyers</td>
</tr>
<tr>
<td>3</td>
<td>Reach is crucial for sales and brand growth</td>
</tr>
<tr>
<td>4</td>
<td>TV is major driver for brand building &amp; short-term activation</td>
</tr>
<tr>
<td>5</td>
<td>All performance channels take advantage of TV campaigns</td>
</tr>
<tr>
<td>6</td>
<td>Activation levels have exceeded optimum - importance of brand building will increase</td>
</tr>
<tr>
<td>7</td>
<td>Marketing mix models prove: TV is by far the most effective advertising medium</td>
</tr>
</tbody>
</table>
### DIGITAL PAIN POINTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand safety</td>
<td>~11% of digital video advertising in environments with risks to brands&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ad Fraud</td>
<td>Fraud losses amount to 22% of desktop video ad spending&lt;sup&gt;2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Viewability</td>
<td>39% of digital video advertising not viewable&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Autoplay</td>
<td>More than one third of digital videos not started by consumer&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ad Clutter</td>
<td>Digital advertising not effective due to ad clutter&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ad Blocker</td>
<td>~30% ad block usage in Germany&lt;sup&gt;3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Engagement</td>
<td>Lasting impact of digital engagement doubtful</td>
</tr>
</tbody>
</table>

KEY ADVERTISERS APPRECIATE VALUE OF TV

E-COMMERCE

**priceline**

“*The investments in TV advertising would build a foundation for the future*”

Rich Lehrfeld, Senior Vice President of Global Brand Marketing & Communications

AMERICAN EXPRESS

**SERVICE**

“When we run a heavy TV schedule, we see a lift in sales & product awareness. We need to run two weeks of digital to get the reach of one day of broadcast”

Glenn Fogel, CEO

**FMCG**

“We targeted too much, and we went too narrow”

Marc Pritchard, Chief Marketing Officer

AMEX quote: http://observer.com/2017/10/why-google-amazon-rely-on-tv-advertising-over-digital/
P&G quote: https://www.wsj.com/articles/p-g-to-scale-back-targeted-facebook-ads-1470760949
TV is the preferred advertising medium for FMCG companies.

Note: FMCG ad spends YTD 2017 vs. previous year
Source: Nielsen Media Research, YTD (Jan-Oct 2017), gross spendings, FMCG Industries (Food, Pharma, Beverages, Cosmetics, Detergents)

FMCG companies have reduced online ad spends and increased TV spending.

+99 EURm TV spending

-26 EURm online spending
“Which product or service advertisement which you have seen, read or heard recently can you remember?”

Base: n=5,988; Source: Ipsos, Screen Life 2014
... AND TV AS KEY DRIVER FOR PERFORMANCE CAMPAIGNS

<table>
<thead>
<tr>
<th>Effects of TV on Google search¹</th>
<th>Effects of TV on Facebook interactions²</th>
<th>Effects of TV on eCommerce orders³</th>
</tr>
</thead>
<tbody>
<tr>
<td>~80% of TV campaigns generate &gt;10,000 incremental search requests</td>
<td>33% of media-driven Facebook interactions for brands are generated by TV ads</td>
<td>57% more eCommerce orders generated by TV ads</td>
</tr>
</tbody>
</table>

All performance channels take advantage of TV campaigns

¹ Source: Search Uplift Study 2015, Google/AEGIS, DA Resolutions
² Source: “TV Response: new rules, new roles”, 2015, Group M/Thinkbox, UK, 2005, based on 8 brands, Facebook metric is likes and comments
³ Source: SevenVentures; weighted average of 5 assets
TV MOST IMPORTANT AD MEDIUM FOR ONLINE COMPANIES

73%

SHARE OF TOTAL AD BUDGET OF ONLINE COMPANIES IN TV

Source: Nielsen Media Research, YTD (Jan-Oct 2017), gross spendings, Online Companies (Online Services, eCommerce)
U.S. GIANTS INVESTING INTO TV ADS
TV AD SPEND 2016 OF TOTAL MEDIA

Source: Nielsen & Nielsen Global 2016

Digital advertising leaders with significant TV ad spend above country averages
>50% of our ad inventory is almost immune to potential reach decline.

<table>
<thead>
<tr>
<th>Campaigns for our own products and ventures</th>
<th>Campaigns for elderly</th>
<th>Campaigns for Commerce companies (high TV need)</th>
<th>Campaigns with superb contextual fit (e.g., food)</th>
<th>Addressable TV</th>
</tr>
</thead>
<tbody>
<tr>
<td>~10% share of inventory</td>
<td>~15% share of inventory</td>
<td>~10% share of inventory</td>
<td>~10% share of inventory</td>
<td>~10% share of inventory</td>
</tr>
</tbody>
</table>

Decline in TV net reach can be compensated by price increase.

Note: Inventory outlook 2020
TV WILL **BENEFIT FROM AD SALES TRENDS**

- **Rise of Voice and Paid Search**
- **eCommerce driving brand advertising**
- **Increasing relevance of aging population**
- **Opportunities driven by Tech and Data**
- **Thematic and contextual advertising**
- **Digital with reach and brand safety issues**
# 7 LEVERS IN PLACE TO ENSURE CONTINUED AD SALES SUCCESS

<table>
<thead>
<tr>
<th>AdTech &amp; Data</th>
<th>M&amp;A</th>
<th>New media segments</th>
<th>Product innovations</th>
<th>Pricing</th>
<th>Powerful sales house</th>
<th>Sales cooperation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthen data &amp; tech to enable individualized targeting</td>
<td>Grow our capabilities &amp; revenues</td>
<td>Enter growth segments with DOOH &amp; Marktguru</td>
<td>Innovative products to grow customer ROI</td>
<td>Launch innovative pricing platforms &amp; mechanism</td>
<td>Strengthen customer centric sales set-up</td>
<td>Extend sales force with cooperation to gain incremental revenues</td>
</tr>
</tbody>
</table>
TACKLING ALL GROWING BUDGETS …

## NET AD MARKET [in EUR bn]

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linear TV</td>
<td>4.6</td>
<td>5.0</td>
</tr>
<tr>
<td>Digital Video</td>
<td>0.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Sum core markets</td>
<td>5.3</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Additional markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Addressable TV/HbbTV</td>
<td>&lt;0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Performance</td>
<td>6.4</td>
<td>7.8</td>
</tr>
<tr>
<td>(D)OOH</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>POS &amp; Freesheets</td>
<td>9.8</td>
<td>10.6</td>
</tr>
<tr>
<td>Sum core &amp; additional markets</td>
<td>17.4</td>
<td>28.0</td>
</tr>
</tbody>
</table>

| **Other** |       |       |
| Digital Others | 0.6 |     |
| Print         | 4.3  |     |
| Radio         | 0.7  |     |

### P7S1 GROWTH LEVERS

- **Strengthen Linear TV**
- **Grow Digital Video**
- **Build-up Addressable TV**
- **Drive performance offers**
- **Expand DOOH**
- **Push POS & Freesheet**

Source: SOM estimate based on commerce volume released by HDE/Federal Statistical Office of Germany, Magna Global (June 2017) & ZAW Yearbook 2017
... TO TRIPLE THE ADDRESSABLE MARKET

ADDRESSABLE NET AD MARKET POTENTIAL 2022E [in bn]

Source: SOM Market Insights estimate based on Magna Global (June 2017), ZAW Yearbook 2017 and on commerce volume released by HDE/Federal Statistical Office of Germany
**TV AD MARKET** with solid growth & strong on-top potential

### Market Drivers

<table>
<thead>
<tr>
<th>Market Drivers</th>
<th>2022 VS. 2017 [in EUR m]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic market growth/net price increase</td>
<td>~230</td>
</tr>
<tr>
<td>National print cannibalization</td>
<td>~360</td>
</tr>
<tr>
<td>Sales commercial cooperation</td>
<td>~100</td>
</tr>
<tr>
<td>Call-to-action elements in TV (e.g. lead generation, website traffic)</td>
<td>~50</td>
</tr>
<tr>
<td>Shift to digital video</td>
<td>~340</td>
</tr>
</tbody>
</table>

### Linear TV Growth Potential

\[ \sum \sim 400 \text{ (CAGR 1.7%) \text{ } Incl. new pricing models} \]

### Addressable TV\(^1\)

\[ \sim 260 \text{ \text{ } Incl. HbbTV} \]

### Overall Growth Potential

\[ \sum \sim 660 \text{ (CAGR 2-3%) \text{ } Incl. new distribution on digital platforms, Incl. voice/paid search opps} \]

---

1) Addressable TV potential calculated on top of Magna basic market growth

Note: Estimate based on Magna Global (above-the-line, June 2017), SevenOne Media own estimate
P7S1 TOTAL ADVERTISING GROWTH ABOVE TV

Source: SevenOneMedia Controlling
MARKET POTENTIAL

For ADDRESSABLE TV/HBBTV

Note: 2016, based on Nielsen data and P7S1 own estimates

<table>
<thead>
<tr>
<th>Model</th>
<th>Cost [in EUR]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decentral</td>
<td>1.7 bn</td>
</tr>
<tr>
<td>Niche branding</td>
<td>0.8 bn</td>
</tr>
<tr>
<td>Performance-driven</td>
<td>3.1 bn</td>
</tr>
</tbody>
</table>

Addressable TV potential

MARKET POTENTIAL
Attributing new budgets
SUCCESSFUL FULLSCREEN SPOT OVERLAY TEST

Spot Overlay with retargeting on ProSieben MAXX

with potential of ~5m devices on HbbTV 1.5

Access Prime Time, October 21, 2017

Daytime, October 28, 2017

Johnson & Johnson
TV ADS AS SIGNIFICANT CALL-TO-ACTION TRIGGER

TRAFFIC TRIGGER

TV triggers immediate traffic e.g., search requests, website visits

ENGAGEMENT TRIGGER

TV ads with performance-oriented elements for engagement and conversion

~EUR 50m market growth potential

TV ad market benefits from growing (+10%\(^2\)) performance market

1) Source: SevenOne Media  2) 2015-2017 online performance marketing growth, Magna Global 2017
TV CAN ADDRESS PAID SEARCH WEAKNESS

SHORTCOMINGS OF PAID SEARCH

Generates positive ROI mainly for market leaders

Particularly challenging on small screens/mobile

“Broadcasted keyword” in Live TV

Advertisers bidding for TV keyword

Highest bidder wins the bid

Customers linked to shop via

- Red Button portal
- Scan QR code

CAR INSURANCE: 20% OFF!

Highest bidder wins the bid
STRONG POTENTIAL OF VOICE RECOGNITION TO PUSH SHORT-TERM SALES VIA TV

USER ACTIVATION:
“Buy perfume at Flaconi online shop”

LEVERAGING POWER OF TV TO TRIGGER ACTIONS

PUSHING CLIENTS’ OWN WEB-SHOP SALES VS. 3RD PARTY SHOPS
# NEW SALES FORCE SETUP TO EXPLOIT ALL GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th>Core Sales Units</th>
<th>Linear TV</th>
<th>Digital Video</th>
<th>Addressable TV/HbbTV</th>
<th>Performance</th>
<th>DOOH</th>
<th>POS &amp; Freesheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key account</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Business</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialized Sales Units</td>
<td></td>
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</tr>
<tr>
<td>Addressable TV</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>DOOH</td>
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<tr>
<td>Commercial cooperation/Marktguru</td>
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</tr>
<tr>
<td>Data</td>
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<td>Programmatic</td>
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<tr>
<td>Ventures</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Sales cooperation\(^1\)

\(^1\) Sales cooperation currently in preparation
RED ARROW STUDIOS:
A NEW PRODUCTION PLAY…

Business model

Commissions
Long term IP value

Ad sales

Revenue shares

Fees
Long term IP value

Market growth

Content Production

O&O Channels & Platforms

Talent Packaging

Distribution & Sales

Red Arrow Studios
LEVERAGING OUR PROVEN FORMULA

- Reduced volatility via portfolio effect
- Seamless collaboration across all business lines
- Strong partnerships across subsidiaries
- Exceptional reputation with international creators
- Trusted partner for broadcasters worldwide
- Balanced production & distribution genre mix

- Strong reputation with digital creators & talents
- Strategic access to premium TV content
- Exclusive partnerships with European broadcasters
- Top development teams in all genres
- Delivery of high performing content to OTT partners
- Internal development of scalable tech & data tools
NCG - NUCOM GROUP: #1 OMNICHANNEL PLATFORM

<table>
<thead>
<tr>
<th>Business model</th>
<th>Home Services &amp; Mobility</th>
<th>Leisure &amp; Relationships</th>
<th>Health &amp; Beauty</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ad coops</td>
<td>Sales</td>
<td>Sales</td>
<td>CPC</td>
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<tr>
<td></td>
<td>Commissions</td>
<td>Ad coops</td>
<td>Ad coops</td>
<td>Ad coops</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Subscriptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Commissions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Markets & Growth

- Ad coops
- Commissions
- Revenues
- Subscriptions
- Style

- CPC
- Ad coops
<table>
<thead>
<tr>
<th>HOME SERVICES &amp; MOBILITY</th>
<th>LEISURE &amp; RELATIONSHIPS</th>
<th>HEALTH &amp; BEAUTY</th>
<th>STYLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2 Verivox</td>
<td>#1 mydays</td>
<td>#2 Windstar Medical</td>
<td>#1 maebel.de</td>
</tr>
<tr>
<td>#1 billiger-mietwagen.de</td>
<td>#1 Parship Elite Group</td>
<td>#2 Flaconi</td>
<td></td>
</tr>
<tr>
<td>#1 KäuferPortal</td>
<td>#2 Amorelie</td>
<td></td>
<td>#1 Stylight</td>
</tr>
</tbody>
</table>

1) #1 in lead generation market for investment goods around the house; strategic minority investment  
2) Based on eCommerce revenues in Germany  
3) #1 in lead generation market for respective segments  
4) In respective mass market segments
OUR VALUE ENHANCING PLAYBOOK

TRADITIONAL INVESTMENT PLAYBOOK

- Market size, profit pool & growth potential
- B2C focused within target group
- Asset-light business model & marketing leverage
- Defensibility against tech disruption
- Management & operational quality

OUR UNIQUE VALUE PLAYBOOK

- Media & brand power
- Data contribution
- Commercial cooperation
- Omnichannel potential
- Operational excellence
GROWTH ACCELERATION THROUGH PARTNERSHIPS

- Governance & operational excellence
- Additional deal flow
- M&A efficiencies
- Value adding partner
- Drive cost synergies
- Possible asset contribution
- Access to top talent
KEY REVENUE GROWTH OPPORTUNITIES

- Addressable TV
- New TV ad opportunities
- (New) pricing models
- DTC platforms
- Red Button Portal/HbbTV
- Advertising Platform Solutions
- HD growth
- NCG – NUCOM GROUP
- Red Arrow Studios

EUR >1bn

Note: Revenue growth potential 2022 vs. 2017; including potential bolt-on acquisitions; outlook 2018 to be announced at full year earnings call
VALUE CRYSTALLIZATION 2018+

Value today
Revenues Entertainment
New ad-driven and non-ad revenues

1

2
Revenues Red Arrow Studios
Organic growth of Content Production

3
Revenues NUCOM GROUP

4
Efficiencies
Entertainment reorganization & cost reduction

5
Partnerships/collaborations
Intra-ad and European opportunities

6
M&A
Larger bolt-on M&A

Future value

Organic growth of Commerce
<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue growth</td>
<td>mid-single digit increase (%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>slightly above prior year</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>slightly above prior year</td>
</tr>
<tr>
<td>Financial leverage</td>
<td>1.5x - 2.5x</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>80 - 90%</td>
</tr>
</tbody>
</table>
THREE THINGS TO REMEMBER

- Strong TV business
- Attractive synergistic diversification
- Strong revenue & value growth potential
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