HOW WILL WE CREATE AN EXCITING FUTURE FOR P7S1?

MAX CONZE
“**THE TV ADVERTISING INDUSTRY IS FACING DECADE-LONG CHALLENGES. Transformational changes need to be considered.**”

(*INVESTOR*)

“European broadcasters [...] have less to lose and much more to gain from OTT than their U.S. peers.”

(*J.P. MORGAN*)

“[...] *P7S1 with lowest share of in-house content* and the highest exposure to U.S. content [...]”

(*GOLDMAN SACHS*)

“*P7S1’s programming strategy* must be adapted to keep younger audiences engaged.”

(*REDBURN*)

“The *General Atlantic deal* offers a strong platform to internationalize the Nucom verticals, the next phase of *P7S1’s digital development*."

(*DEUTSCHE BANK*)

### KEY QUESTIONS YOU HAVE RAISED

**STRATEGIC PRIORITIES:**
What are the most important strategic priorities for *P7S1*?

**ADVERTISING:**
How will *P7S1* mitigate an expected adverse effect on advertising, if TV viewing decline continues to accelerate?

**CONTENT PROGRAMMING:**
What is *P7S1’s* content programming strategy, facing global online competition?

**NEED FOR OWN IP:**
What is *P7S1’S* view on leveraging Red Arrow Studios to increase internal share of production?

**NUCOM GROUP:**
How does *P7S1* assess the current positioning of the Nucom Group and its opportunities going forward?

ProSiebenSat.1 Media SE
MY FIRST 150 DAYS - KEY OBSERVATIONS

HARD REALITIES

NO GROWTH IN ENTERTAINMENT AND CONTENT PRODUCTION

HEAVILY DEPENDENT ON TV ADVERTISING

LIMITED REVENUES GENERATED FROM DIGITAL ENTERTAINMENT AREAS

OVERHANG AND LOW QUALITY OF U.S. CONTENT

EXECUTING NOT WELL-ENOUGH AND SLOWLY

GREAT STRENGTHS TO BUILD ON

POWERFUL ENTERTAINMENT BRANDS & ADVERTISING PLATFORMS

9.7M AVERAGE TOTAL REACH OF ONE EPISODE

BELOVED COMMERCE BRANDS

35M MONTHLY VISITS

EXCITING CONTENT PRODUCTION

10BN MONTHLY VIDEO VIEWS

1) Number of people reached with an average episode of last GNTM season, all people 3+, no double counting, linear TV (live, +3 days time shift) and websites (Laptop/Browser) as basis from AGF data and proxy for incremental reach through Apps (Mobile, SmartTV) and YT (Digital Channels); 2) Based on AGOF media ranking 2017/2018; 3) As of December 2017, based on company data; 4) Worldwide; Average July to September 2018, excluding France, YouTube analytics; Source: P7S1 company data; AGF; AGOF media ranking 2017/2018; YouTube analytics
WORLD OF ENTERTAINMENT IS CHANGING

MONTHLY REACH 2015-2018<sup>e</sup> [A 14-69, IN %]

<table>
<thead>
<tr>
<th>Device</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear TV</td>
<td>91</td>
<td>89</td>
<td>88</td>
<td>86</td>
</tr>
<tr>
<td>Free Online Video</td>
<td>42</td>
<td>48</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>Pay VOD</td>
<td>10</td>
<td>16</td>
<td>28</td>
<td>32</td>
</tr>
</tbody>
</table>

TOTAL VIDEO USAGE BY DEVICE 2018<sup>e</sup> [A 14-29, IN %]

- TV: 60%
- PC/Laptop: 23%
- Smartphone/Tablet: 17%

ANYTIME, ANYWHERE, ANY DEVICE
MORE MEDIA CONSUMPTION THAN EVER

1) Rolling last four quarters, Q4 for 2015-17, Q3 for 2018, usage at least once a month; 2) Device split based on average daily video usage time (220 minutes), rolling last four quarters, Q4 for 2015-17.

Source: ViewTime Report, SevenOne Media, forsa
TV PLAYS A KEY ROLE IN THE ECOSYSTEM

VIEWING TIME\(^{3}\)
[A 14-69, IN MIN]

- TV: 228, 233, 227, 225
- FREE ONLINE VIDEO: 13, 13, 19, 22
- PAYVOD: 3, 5, 11, 16

MONTHLY REACH\(^{1,2}\)
[A 14-69, IN %]

- TV: 86%
- FREE ONLINE VIDEO: 61%
- PAYVOD: 32%

TV AD MARKET GERMANY\(^{4}\)
(IN EUR BN)

- 2015: 4.4
- 2016: 4.6
- 2017: 4.6
- 2018E: 4.6
- 2023E\(^{3}\):

1) Rolling last four quarters, Q4 for 2015-17, Q3 for 2018; 2) Usage at least once a month; 3) Internal estimates based on historic development and current usage trends; 4) 2023 extrapolated by SevenOne Media.

Source: ViewTime Report, SevenOne Media, forsa, Magna Global (as of June 2018)
A BIG SANDBOX TO PLAY IN

ADVERTISING MARKET¹)
[IN EUR BN, GER]

ENTERTAINMENT MARKET²)
[CONSUMER SPEND, IN EUR BN, GER]

E-COMMERCE MARKET/PLATFORMS³)
[IN EUR BN, GER]

¹) Digital advertising includes digital out-of-home; 2) Traditional excl. TV and radio license fees; live music from bdv; 2023 extrapolated; 3) Includes e-Commerce market (B2C sales of physical goods) and online services on platforms such as consumer advice (verivox markets), sales for experience vouchers market and online matchmaking. Source: Magna Global (June 2018); PwC “German Entertainment and Media Outlook 2018–2022”; Statista (August 2018); Euromonitor (2017); bdv (2018); SOM; P7S1 Market Intelligence
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
OUR VISION: CREATE A CONSUMER-CENTRIC ENTERTAINMENT AND COMMERCE CHAMPION

- CONSUMER-LED & OBSESSED
- CONTENT-LED
- DIGITAL FIRST
- TOTAL REACH
- GROWTH-DRIVEN
- PASSIONATE CREATORS
**OUR AMBITION: ACCELERATE GROWTH**

### OUR STARTING POINT

- **Revenues** (EUR)
  - Non-Advertising: 4BN
  - Digital: 1BN
  - Smart Advertising: 5BN

- **Adjusted EBITDA** (EUR)
  - Non-Advertising: 40%
  - Digital: 30%
  - Smart Advertising: 5%

- **Equity Value** (EUR)
  - Non-Advertising: 50%
  - Digital: 50%
  - Smart Advertising: 25%

**Actual Total Shareholder Return**

- Year-end 2016 - YTD 2018: -22%

### AMBITION IN ~5+ YEARS

- **Revenues** (EUR)
  - Non-Advertising: 6BN
  - Digital: 1.5BN
  - Smart Advertising: ...

- **Adjusted EBITDA** (EUR)
  - Non-Advertising: 50%
  - Digital: 50%
  - Smart Advertising: 25%

**Total Shareholder Return**

- 10-15% p.a.

**Adjusted EPS Growth plus Dividend Yield**

---

1) Figures relate to Q3 2018 LTM, if not stated otherwise; 2) Revenue split in EUR - Entertainment: 2.7bn, Red Arrow Studios: 0.5bn, NuCom Group: 0.8bn; 3) Equity Value based on current stock price October 2018; 4) Incl. digital businesses from Entertainment, Nucom Group (referring to the segment Commerce) and Red Arrow Studios (referring to the segment Content Production and Global Sales); 5) Smart Advertising includes targetable products both linear and digital; 6) TSR 31.12.16-31.10.18 calculated as share price performance plus dividends reinvested in security based on Bloomberg; Source: P7S1 company data; Bloomberg
STRATEGIC PRIORITIES ACROSS OUR THREE PILLARS

**RED ARROW STUDIOS**
- **INTERNAL FEED**
  - Increase share of in-house production for entertainment
- **SYNERGISTIC FOOTPRINT**
  - Build & buy of local footprint
- **SCALE OF STUDIO71**
  - Increase international footprint and profitability

**ENTERTAINMENT**
- **ONE ENTERTAINMENT**
  - Holistic consumer-first approach
- **LOCAL CONTENT**
  - More live, more local, more own IP
- **DIGITAL ATTACK**
  - Fan communities, aggregators, digital channels
- **TOTAL TO SMART REACH**
  - Linear & digital reach made targetable
- **TOTAL MONETIZATION**
  - New budgets & clients

**NUCOM GROUP**
- **CONSUMER NEEDS**
  - Large markets serving strong needs
- **FOCUSED PORTFOLIO**
  - Assets along four core verticals
- **MARKET LEADERS**
  - Organic growth and bolt-on M&A

Note: Red Arrow Studios refers to the segment Content Production and Global Sales; NuCom Group refers to the segment Commerce incl. travel.
NUCOM GROUP SNAPSHOT

EUR 0.8 BN REVENUES\(^1\) | EUR 0.1 BN ADJ. EBITDA\(^1\) | EUR 1.8 BN VALUATION\(^2\) | 35 M MONTHLY VISITS\(^3\)

CONSUMER ADVICE

SAVINGS

MATCHMAKING

LOVE

EXPERIENCE & GIFT VOUCHERS

EXPERIENCE

BEAUTY & LIFESTYLE

WELL-BEING

83% AIDED BRAND AWARENESS\(^4\)

#1 W/ LARGEST CUSTOMER DATABASE\(^6\)

>21k DIFFERENT EXPERIENCES OFFERED\(^7\)

>10x REVENUES SINCE 2014

1) Q3 2018 LTM, excl. eharmony, incl. travel; 2) Enterprise value at time of transaction (February 2018); 3) As of December 2017 based on company data; 4) Based on consumer survey conducted by the company; 5) Signed in October 2018, eharmony part of PEG; 6) Singles in Germany, Switzerland and Austria looking for a serious relationship; 7) Company information

Source: P7S1 company data; Nucom Group
■ LEADING TEAM AT PEG W/ PROVEN TRACK RECORD: ELITEPARTNER INTEGRATION 2015

■ EHARMONY AN ICONIC BRAND WITH 87% AIDED BRAND AWARENESS¹

■ EHARMONY A U.S. TURNAROUND VALUE ASSET

■ HANDS-ON EXECUTOR CAN APPLY OUR PLAYBOOK AGAIN TO BOOST EHARMONY

■ GREAT PARTNERSHIP: 1ST JOINT ACQUISITION WITH GENERAL ATLANTIC

>200M EUR PRO-FORMA COMBINED REVENUES²

>20M EUR EBITDA SYNERGIES³

85M USD ENTERPRISE VALUE⁴

1) Based on PEG/NuCom brand market research; 2) Parship Elite Group and eharmony pro-forma combined revenues, Q3 2018 LTM; 3) Full run-rate; 4) Publicly stated enterprise value as of October 2018 Source: P7S1 data; NuCom Group, company information
NUCOM GROUP BUILDING BLOCKS: BOOST TOTAL VALUE

ORGANIC REVENUE CAGR: +10-15%

(INCL. M&A ~20% CAGR)

~2BN

ADJUSTED EBITDA:
~400M

EXTERNAL REVENUES [IN EUR]¹

ADJUSTED EBITDA:
~110M

MATCH-MAKING

CONSUMER ADVICE

M&A DEAL

eharmony

EXPERIENCE & GIFT VOUCHERS

BEAUTY & LIFESTYLE

ACTIVE M&A PIPELINE

LAUNCH 2013

Q3 2018 LTM²

2023+

GROW VERTICALS SERVING STRONG CONSUMER NEEDS

EXECUTE SMART AND ATTRACTIVE M&A

OPTIMIZE EBITDA AT SCALE

LEVERAGE SYNERGIES ACROSS NUCOM ASSETS AND P7S1

¹) Chart dimensions are illustrative and do not represent exact amounts; 2) excl. eharmony, incl. travel
Source: P7S1 company data; Nucom Group
CLEAR SYNERGY CASE FOR NUCOM GROUP AND ENTERTAINMENT

BUILDING A CONSUMER-CENTRIC AND TECHNOLOGY-DRIVEN BUSINESS

BRANDS • PLATFORMS • SERVICES • CONSUMER DATA

SERVE CONSUMER NEEDS
LEVERAGE MEDIA POWER: LARGEST SOM CUSTOMER
DRIVE DIGITAL AND CULTURAL TRANSFORMATION
EXPLOIT CONSUMER DATA (E.G., NETID)
FUEL NEW BUSINESS MODELS AND SYNERGIES

NUCOM GROUP

ENTERTAINMENT
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
ENTERTAINMENT SNAPSHOT

STRONG CORE TO BUILD ON

ENTERTAINMENT KPIs

2.7 BN
ENTERTAINMENT REVENUES\(^2\)

PAST
CAGR 2009-2016

CURRENT
CAGR 2016-2018

FUTURE
CAGR 2018-2023+

+2-3\%
+\(\pm\) 0\%
+0-5\%

LEADING AD SALES PLAYER\(^1\)

DIVERSIFIED DISTRIBUTION PORTFOLIO\(^3\)

SMART ADVERTISING SHARE OF ENT. ADVERTISING REVENUES\(^6\)

1) Examples; 2) In EUR, Q3 2018 LTM; 3) Q3 2018 LTM; 4) Target for 2023+; 5) Rough indication based on allocation of Entertainment business units to digital vs. non-digital clusters; digital revenues include digital content and revenues generated by digital/tech-driven services; 6) Smart advertising includes targetable products both linear and digital

Source: P7S1 company data
FUTURE-FIT ENTERTAINMENT

CONSUMER FIRST

LOCAL CONTENT

TOTAL DIGITAL AND LINEAR REACH

TOTAL MONETIZATION

CONSUMER

CONTENT

REACH

MONETIZATION
EXPAND IN ATTRACTIVE LIVE AND LOCAL GENRES

FACTUAL
- TAFT © ProSieben/Benedikt Müller

SHOW/REALITY
- THE VOICE OF GERMANY © SAT.1/André Kowalski

COMEDY
- LUKE DIE WOCHE UND ICH © SAT.1/Willi Weber

FICTION
- EINSTEIN © SAT.1/Wolfgang Effenbach

TREND SPORTS

+80 M EUR
P.A. ADDITIONAL INVEST IN LOCAL CONTENT
WINNING LOCALLY: THE VOICE OF GERMANY

ATTRACTION ON ALL CHANNELS

20% Ø AUDIENCE SHARE LINEAR TV

VIEWER ENGAGEMENT

>50,000 TVOG TOUR 2017/18 TICKETS SOLD

DIGITAL EXTENSION

~75M VIDEO VIEWS

LEVERAGE AND BUILD-UP FACES

ALREADY

>30% UPLIFT ON VIDEO VIEWS FOR NEW SEASON

© ProSieben/SAT.1/André Kowalski
RIGHT BALANCE OF U.S. CONTENT AND LOCAL PRODUCTION

- 56% U.S. AND 44% LOCAL CONTENT GRID SHARE TODAY

- INCREMENTAL LOCAL CONTENT INVESTMENT OF ~EUR 80M P.A.

- U.S. CONTENT CONTINUES TO BE IMPORTANT:
  - RIGHT LEVEL OF QUALITY AND RIGHTS NEEDED
  - SECURE FUTURE OUTPUT DEALS WITH FAVORABLE PRICING AND BETTER SCOPE OF RIGHTS
  - NEW DEAL WITH WARNER BROTHERS FULFILLING REVISED CRITERIA

- U.S. CONTENT RIGHTS OVERHANG:
  - UP TO EUR 400M POSSIBLE CONTENT WRITE-OFFS
  - CASH IMPACT AFTER TAX OF ONLY UP TO EUR 110M OVER APPROX. FOUR YEARS

1) Content mix P7S1 core channels Q3 2018 LTM, market share contribution, in %, Basis: all German TV households (German-speaking), A 14-49, Mon.Sun, 3-3h
Source: AGF in co-operation with GFK, TV Scope/ProSiebenSat.1 TV Deutschland; P7S1 company data
EXPAND TO TOTAL AND SMART REACH

TODAY

LINEAR TV REACH

P7S1 WITH STRONG PRESENCE IN TV REACH

MASS REACH MEDIUM; DESPITE SLIGHT REACH DECLINE ESP. IN YOUNG TARGET GROUPS

FUTURE

TOTAL REACH

COMBINE LINEAR TV REACH WITH DIGITAL REACH

COMPENSATING DECLINE OF TV REACH FOR YOUNGER AUDIENCES

SMART REACH

MAKE TOTAL REACH SMART: TARGETABLE AUDIENCES BASED ON DATA INSIGHTS

INCREASING VALUE OF INVENTORY

1.5-2.5x

NET CPM VS. CLASSIC/NON-DATA ADS

1) Internal pricing analysis on targetable products both linear and digital
Source: P7S1 company data
### Establish Total Reach as One Key Metric

<table>
<thead>
<tr>
<th>Source</th>
<th>Total Reach</th>
<th>Total Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Channels</td>
<td>0.5 million</td>
<td>800 million</td>
</tr>
<tr>
<td>Own Apps and Websites</td>
<td>0.5 million</td>
<td>600 million</td>
</tr>
<tr>
<td>TV</td>
<td>8.8 million</td>
<td>4,100 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.7 million</strong></td>
<td><strong>5,500 million</strong></td>
</tr>
</tbody>
</table>

1) Number of people reached with an average episode of last GNTM season, all people 3+, no double counting, linear TV (live, +3 days time shift) and websites (Laptop/Browser) as basis from AGF data and proxy for incremental reach through Apps (Mobile, SmartTV, and YT (Digital Channels), rounded; 2) Total minutes watched YTD September 2018, LINEAR // Basis (households): all German TV households, 3+, Mon-Sun, 3-3 h; Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland; DIGITAL // Basis (devices): TV websites and apps, 7TV, YouTube (without advertising), Germany only; Source: Google Analytics/YouTube Analytics; 3) “Let’s Face Reality” web format, May – September 2018; 4) Followers on Instagram in comparison to TV formats and entertainment brands in Germany, October 2018.
BOOST TOTAL REACH BY ALL-OUT DIGITAL ATTACK

FAN COMMUNITIES

OWNED & OPERATED EMERGING INTO FAN APPS
IMMERSIVE DIGITAL CONTENT

AGGREGATOR PLATFORMS

AGGREGATOR PLATFORM FOR LOCAL CONTENT
INVITING ALL PLAYERS

DIGITAL CHANNELS

PRODUCTION HOUSE WITH 20% OF TOP 100 MOST POPULAR CHANNELS IN GERMANY
FUTURE ENTERTAINMENT FOR YOUNGER AUDIENCES

GERMANY’S NEXT TOPMODEL © ProSieben/Willi Weber

95M VIDEO VIEWS OF TOP 5 FORMATS

TARGET: 10M USERS

10BN MONTHLY VIDEO VIEWS WORLDWIDE

1) GNTM, TVOG, taff, PBB, FFS: Q3 2018 LTM, excl. 7TV; 2) Ambition; 3) Average July to September 2018, excluding France; YouTube analytics; 4) Includes TV and talent channels, Social Blade, Top Lists, ranked by subscribers 19.10.18; Source: P7S1 company data; YouTube analytics.
7TV: BUILD JOINT AGGREGATOR PLATFORM

1) Based on number of subscribers already using 7TV, maxdome and Eurosport Player, October 2018; 2) Only extract of all available channels
Source: P7S1 company data

AIMING FOR 10m USERS (~2.5M EXISTING USER BASE\(^1\))

>200 PEOPLE WORKING ON PROJECT

IN 2019 INVEST TO CREATE THE LEADING GERMAN ENTERTAINMENT HUB

LARGE AMOUNT OF LOCAL CONTENT

- EXCLUSIVE FILMS, ORIGINALS & SERIES
- LIVE SHOWS & SPORT EVENTS

SIMPLE PRICING CONCEPT

<table>
<thead>
<tr>
<th>PREMIUM (€)</th>
<th>EXCLUSIVE ENTERTAINMENT AND SPORTS CONTENT AND ADDITIONAL FEATURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASIC (AD)</td>
<td>ACCESS TO LIVE TV AND CATCH-UP(^2)</td>
</tr>
</tbody>
</table>

NEW PARTNER: 2DF

ADDRESSING ADDITIONAL PARTNERS
# TOTAL MONETIZATION: ONE ADVERTISING PORTFOLIO

## Market Segments Served by P7S1

<table>
<thead>
<tr>
<th>Segment</th>
<th>TV &amp; Addressable TV</th>
<th>Video</th>
<th>Dooh</th>
<th>Performance</th>
<th>Digital Freesheets</th>
</tr>
</thead>
</table>

## Awareness

- Linear TV Campaigns & Special Ads
- Addressable TV Switch-Ins & Spots
- Digital Video Ads

## Engagement

- Outdoor Screens
- Data-Driven Influencer Ads
- Performance-Driven Social Media

## Conversion

- Screens at Retail
- Performance Retail Media
- Sales Promo App

## Total Reach

360° SMART REACH

**TOTAL REACH**
360° MONETIZATION OF THE FULL VALUE CHAIN

1) Internal company analysis of ad sales revenues for Germany’s Next Topmodel format 2018; 2) Internal company information, comparing avg. pricing of classic campaigns vs. special ad campaigns; 3) Internal company information, special ad sales revenue growth CAGR 2014-2018

Source: P7S1 company data

>40% OF AD REVENUES WITH ‘GERMANY’S NEXT TOPMODEL’ FORMAT VIA SPECIAL ADS

+30% MARK-UP POSSIBLE ON SPECIAL AD PRICING VS. CLASSIC ADS

+5% YEARLY GROWTH RATE FOR SPECIAL AD REVENUES

1) Internal company analysis of ad sales revenues for Germany’s Next Topmodel format 2018; 2) Internal company information, comparing avg. pricing of classic campaigns vs. special ad campaigns; 3) Internal company information, special ad sales revenue growth CAGR 2014-2018

Source: P7S1 company data
SMART REACH AS KEY MONETIZATION LEVER

**TOTAL REACH**

- Addressing total audiences based on e.g., special target groups

**SMART REACH**

- Addressing individual audiences based on data insights e.g.,
  - Gender
  - Geo
  - Purchase intent
  - Cross-device data
  - Kairion
  - Data coops

---

**SMART REACH INVENTORY**

- Add. TV ~20% of TV devices in households in 2019\(^1\)
- Digital ~100% of digital inventory by 2019\(^1\)

**MONETIZATION UPLIFT**

- Additional TV: ~2.5x net CPM vs. classic TV spots\(^2\)
- Digital ~1.5x net CPM vs. non-data ads\(^3\)

---

**ACCESS TO NEW BUDGETS AND CLIENTS**

- Smart advertising includes targetable products both linear and digital
- Q3 2018 LTM
- 2023E

**SMART ADVERTISING REVENUE SHARE\(^4\)**

- Today\(^5\): 5%
- Future\(^6\): 25%

---

1) Add. TV: based on 61M TV devices in German households of which 12M are connected HbbTV devices; digital internal planning by SevenOne Media; 2) Internal pricing analysis based on 30 second TV spot length; 3) Internal pricing analysis comparing avg. CPM of digital video ad with avg. mark up for data ad (bookable via programmatic); 4) Smart advertising includes targetable products both linear and digital; 5) Q3 2018 LTM; 6) 2023E

Source: P7S1 company data
SUMMING IT UP: ENTERTAINMENT BUILDING BLOCKS

ORGANIC REVENUE CAGR: +0-5%

(INCL. M&A UPPER END OF RANGE)

~3.2BN

ADJUSTED
EBITDA:
~1BN

~2.7BN

ADJUSTED
EBITDA:
~0.9BN

Q3 2018 LTM

2023+

10%

10%

5%

5%

25%

25%

25%

EXTERNAL
REVENUES
(IN EUR)¹

CORE
TV AD

360° MONET./
PRICING

DIGITAL

SMART &
AD TECH

DISTRIBUTION/
SUBSCRIPTION/
ADJACENT

M&A

~3.2BN

ENT. DIGITAL
REVENUE SHARE²

SMART SHARE OF
ENT. ADV. REVENUES³

ENT. DIGITAL
REVENUE SHARE²

SMART SHARE OF
ENT. ADV. REVENUES³

PROSEBEN.
Media SE

Source: P731 company data

¹ Chart dimensions are illustrative and do not represent exact amounts; ² Rough indication based on allocation of Entertainment business units to digital vs. non-digital clusters; digital revenues include digital content and revenues generated by digital/tech-driven services; ³ Smart advertising includes targetable products both linear and digital

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AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
OUR BUSINESS

1) Germany’s most successful production companies based on the 100 most seen formats. A14-49; DWDL.de; 2) September 2018, excl. France; YouTube analytics; 3) Q3 2018 LTM; external revenues

Source: P7S1 company data; DWDL; YouTube analytics
NEW DIRECTION: RED ARROW STUDIOS

GERMAN-SPEAKING CONTENT CREATION

RAS SHARE OF P7S1'S LOCAL COMMISSIONED CONTENT

>30%

2023+

13%

2018

BUILD AND GROW LOCAL FOOTPRINT

PARTNER WITH BEST CREATORS

INTERNATIONAL CONTENT CREATION AND DISTRIBUTION

LATEST U.S./UK PICK-UPS¹

The Restaurant That Makes Mistakes

MANAGE FOR SUCCESS

EVALUATE PARTNERSHIPS FOR SCALE

SCALE GLOBALLY

DRIVE PROFITABILITY

DIGITAL CREATION AND INFLUENCER MANAGEMENT

>1,300 CHANNELS WORLDWIDE²

10BN MONTHLY VIDEO VIEWS WORLDWIDE³

Note: RAS = Red Arrow Studios
1) The Weekly season 1, The Restaurant That Makes Mistakes season 1, Bosch season 5, Hollywood Medium season 4; 2) Data as of September 2018, YouTube channels only; 3) Average July to September 2018, excluding France; YouTube analytics

Source: P7S1 company data; YouTube analytics

ProSiebenSat.1 Media SE
RED ARROW STUDIOS BUILDING BLOCKS

ORGANIC REVENUE CAGR: +5-10%

( INCL. M&A ~10% CAGR)

~0.8BN

ADJUSTED EBITDA:
~80M

M&A

STUDIO71

RED ARROW STUDIOS INTERNATIONAL

REDSEVEN

~0.5BN

ADJUSTED EBITDA:
~20M

Q3 2018 LTM

2023+

EXTERNAL REVENUES (IN EUR)\(^1\)

Note: RAS = Red Arrow Studios

i) Chart dimensions are illustrative and do not represent exact amounts; external view does not include internal revenues with ProSiebenSat.1 TV Deutschland (RedSeven)

Source: P7S1 company data
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
RECAP: GROUP GROWTH AMBITIONS

OUR STARTING POINT

- **Revenues (EUR)**
  - Non-Advertising: 4BN
  - Digital: 1BN
  - Smart Advertising: 5BN

- **Adjusted EBITDA (EUR)**
  - Digital: 30%
  - Smart Advertising: 5%

- **Equity Value (EUR)**
  - Non-Advertising: 40%
  - Digital: 50%
  - Smart Advertising: 5%

YE 2016 - YTD 2018

- Actual Total Shareholder Return: -22%

AMBITION IN ~5+ YEARS

- **Revenues (EUR)**
  - Non-Advertising: 6BN
  - Digital: 1.5BN

- **Adjusted EBITDA (EUR)**
  - Non-Advertising: 50%
  - Digital: 50%

- **Equity Value (EUR)**
  - Smart Advertising: 25%

- Total Shareholder Return: 10-15% P.A.

Incl. Bolt-On M&A

1) Figures relate to Q3 2018 LTM, if not stated otherwise; 2) Revenue split in EUR - Entertainment: 2.7bn, Red Arrow Studios: 0.5bn, NuCom Group: 0.8bn; 3) Equity Value based on current stock price October 2018; 4) Incl. digital businesses from Entertainment, Nucom Group (referring to the segment Commerce) and Red Arrow Studios (referring to the segment Content Production and Global Sales); 5) Smart advertising includes targetable products both linear and digital; 6) TSR 31.12.16-31.10.18 calculated as share price performance plus dividends reinvested in security based on Bloomberg; Source: P7S1 company data; Bloomberg
CONFIRMED MID-TERM TARGETS

ENTERTAINMENT
MORE LOCAL CONTENT ON LINEAR AND DIGITAL CHANNELS TO MONETIZE TOTAL & SMART REACH

+0-5%
EXTERNAL REVENUE GROWTH CAGR (ORGANIC)

RED ARROW STUDIOS
INCREASE INTERNAL CONTENT FEED, BOOST INTERNATIONAL AND SCALE S71 IN GERMANY AND BEYOND

+5-10%
EXTERNAL REVENUE GROWTH CAGR (ORGANIC)

NUCOM GROUP
ACCELERATE GROWTH OF FOUR VERTICALS ALONG WITH GENERAL ATLANTIC SERVING STRONG CONSUMER NEEDS

+10-15%
EXTERNAL REVENUE GROWTH CAGR (ORGANIC)

INVESTMENTS IN 2019 IN ORDER TO DRIVE HIGHER REVENUE GROWTH THEREAFTER

RETURN TO GROWTH PATH AFTER CHALLENGING H1 2018

AMBITION TO REACH UPPER END OF REVENUE GROWTH TARGETS

MID-SINGLE DIGIT %
P7S1 GROUP REVENUE GROWTH CAGR

MID-20s %
P7S1 GROUP ADJUSTED EBITDA MARGIN

Source: P7S1 company data
BUILDING BLOCKS OF GROUP’S TARGET REVENUES

MID SINGLE-DIGIT REVENUE CAGR (PLUS M&A)

NUCOM GROUP
- ~1.2BN
- ADJUSTED EBITDA: ~0.3BN

ENTERTAINMENT
- ~0.5BN

RED ARROW STUDIOS
- ~0.3BN
- ADJUSTED EBITDA: ~0.1BN

~4BN

Q3 2018 LTM

~6BN

2023+
TARGETED GROUP REVENUES INCL. M&A

1) Chart dimensions are illustrative and do not represent exact amounts
Source: PFSI company data
## 2019 Investments for Growth

<table>
<thead>
<tr>
<th>AMOUNT FY 2019</th>
<th>INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>-EUR 80M</strong></td>
<td>- More local content to grow reach across all platforms&lt;br&gt;- Increased relevance and differentiation from competitors</td>
</tr>
<tr>
<td><strong>-EUR 20M</strong></td>
<td>- Strengthen digital entertainment footprint &amp; grow distribution&lt;br&gt;- Multiply consumer touch points with our content</td>
</tr>
<tr>
<td><strong>-EUR 20M</strong></td>
<td>- Advertising technology, AI, data and netid as well as other enablers for improved reach monetization</td>
</tr>
<tr>
<td><strong>+EUR 50M</strong></td>
<td>- Total segment revenue growth (external and internal) driven by all key assets&lt;br&gt;- Cost savings from additional efficiency measures</td>
</tr>
<tr>
<td><strong>-EUR 70M</strong></td>
<td>- FY 2019 entertainment adj. EBITDA expected to be EUR 70M below FY 2018</td>
</tr>
</tbody>
</table>

Source: P7S1 company data
PRELIMINARY FY 2019 OUTLOOK

ENTERTAINMENT
+0-5%
MID-TERM EXTERNAL REVENUE GROWTH (CAGR)

RED ARROW STUDIOS
+5-10%
MID-TERM EXTERNAL REVENUE GROWTH (CAGR)

NUCOM GROUP
+10-15%
MID-TERM EXTERNAL REVENUE GROWTH (CAGR)

RETURN TO REVENUE GROWTH, ADJ. EBITDA TO DECLINE BY EUR 70M
(<EUR 50M ON GROUP LEVEL)

Source: P7S1 company data

MID-SINGLE DIGIT %
P7S1 GROUP REVENUE GROWTH (REPORTED)
22-25%
P7S1 GROUP ADJUSTED EBITDA MARGIN

ProSiebenSat.1 Media SE
WE AIM FOR AN ANNUAL TOTAL SHAREHOLDER RETURN OF +10-15%
HOW WILL WE EXECUTE TO WIN?

#1 CLEAR GAME PLAN AND KPIs

#2 STREAMLINED ORGANIZATION

#3 SIMPLIFIED OPERATIONS

#4 DISCIPLINED CASH USAGE

#5 PARTNER FOR SCALE

#6 TECH ENGINE
TO SUM IT ALL UP

AMBITION IN ~5+ YEARS: EUR 6 BN REVENUES | EUR 1.5 BN ADJ. EBITDA | +10-15% TSR P.A.¹)

ENTERTAINMENT:
A FUTURE-FIT GERMAN ENTERTAINMENT BUSINESS THAT IS MORE LOCAL, MORE DIGITAL AND MORE SMART REACH

NUCOM GROUP:
A RAPIDLY SCALED DIGITAL PLATFORM AND E-COMMERCE CHAMPION

RED ARROW STUDIOS:
A MORE SYNERGISTIC PRODUCTION FOOTPRINT

HOMEWORK AND DELIVER FIRST...

¹) Adjusted EPS growth plus dividend yield p.a.
Source: P7S1 company data
THE PRESENTERS ON STAGE

KEYNOTE
- MAX CONZE
- DR. JAN KEMPER

FINANCIALS
- DR. FLORIAN TAPPEINER
- CLAAS VAN DELDEN

ENTERTAINMENT
- WOLFGANG LINK
- EUN-KYUNG PARK
- SABINE ECKHARDT
- CONRAD ALBERT

NUCOM GROUP
- DR. JAN KEMPER
- CLAAS VAN DELDEN

RED ARROW STUDIOS
- JAMES BAKER
- REZA IZAD
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