KEY ACHIEVEMENTS AND CHALLENGES SINCE LAST CMD

KEY ACHIEVEMENTS

- Three pillars established and efficiency program successfully implemented with net savings of EUR 50M by 2020
- Further increase in non-TV ad revenues, good progress in Group revenue and business risk diversification strategy
- Reorganization of Entertainment segment lays foundation for implementation of new growth plan
- NuCom deal with General Atlantic valuing the business at EUR 1.8BN enterprise value
- Promising bolt-on acquisition of eharmony to strengthen key verticals of NuCom Group

KEY CHALLENGES

- Group revenue and earnings growth slowed
- Entertainment segment advertising revenues decreased over past two quarters
- Challenging U.S. content market and too low own grid share of Red Arrow Studios
- M&A market not offering many attractive deals
GROUP REVENUE AND EARNINGS GROWTH HAS SLOWED AFTER YEARS OF STRONG EXPANSION

**REVENUES IN EUR M, CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR M)</th>
<th>CAGR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,356</td>
<td>+12%</td>
</tr>
<tr>
<td>2013</td>
<td>2,605</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,876</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,261</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3,799</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4,078</td>
<td></td>
</tr>
<tr>
<td>Q3 2018</td>
<td>4,109</td>
<td></td>
</tr>
</tbody>
</table>

**ADJ. EBITDA IN EUR M, CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (EUR M)</th>
<th>CAGR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>745</td>
<td>+7%</td>
</tr>
<tr>
<td>2013</td>
<td>790</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>814</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>926</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,018</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Q3 2018</td>
<td>1,024</td>
<td></td>
</tr>
</tbody>
</table>
FINANCIALS | FINANCIAL PERFORMANCE REVIEW AND FY 2018 OUTLOOK

ALREADY BALANCED GROUP REVENUE PROFILE
DEPENDENCY ON TV AD REVENUES WILL DECREASE FURTHER

EXTERNAL REVENUES

2011
- Entertainment (TV advertising): 18%
- Entertainment (other): 1%
- Content Production & Global Sales: 81%

Q3 2018 LTM
- Entertainment (TV advertising): 20%
- Entertainment (other): 13%
- Content Production & Global Sales: 17%
- Commerce: 50%

EUR 2,199M
EUR 4,009M

Our goal:
Achieving balanced growth across the portfolio, with further increase in non-advertising revenue share

ProSiebenSat.1 Media SE
SOLID ORGANIC GROUP REVENUE GROWTH IN Q3 BUT NOT SUFFICIENT TO CONFIRM FULL-YEAR OUTLOOK

EXTERNAL REVENUE GROWTH GROUP AND SEGMENTS Q1-Q3 2018
WE HAVE UPDATED OUR FINANCIAL OUTLOOK 2018 - REFLECTING RECENT DECONSOLIDATIONS AND ORGANIC REVENUE DEVELOPMENT

<table>
<thead>
<tr>
<th>GROUP REVENUES</th>
<th>ADJ. EBITDA MARGIN</th>
<th>ADJ. NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>Low to mid single-digit increase (%)</td>
<td></td>
</tr>
<tr>
<td>Portfolio and currency adjusted (%)</td>
<td>Mid single-digit increase (%)</td>
<td></td>
</tr>
<tr>
<td>~50% adj. EBITDA to adj. net income conversion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PREVIOUS FY 2018 OUTLOOK</th>
<th>Q4 2018 OUTLOOK</th>
<th>NEW FY 2018 OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low to mid single-digit increase (%)</td>
<td>Low single-digit decrease (%)</td>
<td></td>
</tr>
<tr>
<td>Mid single-digit increase (%)</td>
<td>28-32%</td>
<td></td>
</tr>
<tr>
<td>~50% adj. EBITDA to adj. net income conversion</td>
<td>~50% adj. EBITDA to adj. net income conversion</td>
<td></td>
</tr>
<tr>
<td>Low single-digit decrease (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low single-digit increase (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid-20s %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~50% adj. EBITDA to adj. net income conversion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
INVESTMENTS IN CONTENT, REACH AND MONETIZATION TO FUEL GROWTH OF ENTERTAINMENT DIVISION

**AMOUNT FY 2019**

**CONTENT**
- **-EUR 80M**
  - More local content to grow reach across all platforms
  - Increased relevance and differentiation from competitors

**(DIGITAL) REACH**
- **-EUR 20M**
  - Strengthen digital entertainment footprint & grow distribution
  - Multiply consumer touch points with our content

**MONETIZATION**
- **-EUR 20M**
  - Advertising technology, AI, data and netID as well as other enablers for improved reach monetization

**GROWTH/SAVINGS**
- **+EUR 50M**
  - Total segment revenue growth (external and internal) driven by all key assets
  - Cost savings from additional efficiency measures
- **-EUR 70M**
  - FY 2019 Entertainment segment adj. EBITDA expected to be EUR 70m below FY 2018
RENegotiate U.S. Deals to Better Fit Our Content Strategy

Today
- U.S. studio contracts – potentially not all content usable
- Current scope of rights not aligned with viewing behavior
- EUR 1.1BN of U.S. rights today, EUR 1.7BN future inflow from existing contracts

Future
- Reduce U.S. content inflow to suit needs and exclude content with low/no fit
- Develop and license content for all platforms including Digital to maximize total reach
- Increase share of local content and improve U.S. studio contracts

Action
- Review of existing output deals
- Rationalize through one-time tax deductible adjustment with potential earnings impact of up to EUR 400M in Q4 2018 (future partial cash flow impact of -EUR 110M over predominantly next four years)

1) Estimates excluding new Warner deal
FULL FLEXIBILITY IN TERMS OF NEW U.S. STUDIO CONTRACTS BEYOND 2020

[Durations of major U.S. studio contracts]

- All of existing major U.S. studio contracts mature in 2019 or in 2020
- Full flexibility beyond 2020
- Number of studio deals will be reduced going forward and designed differently to better fit our needs
- First new studio contract with Warner Bros. already successfully negotiated under consideration of new favorable terms
- Share of U.S. content to decrease to 50% (56% in FY 2017) through reduction of U.S. content acquisition and increase of local content spend
**FUTURE CASH IMPACT FROM POTENTIAL U.S. CONTENT WRITE-OFF OF UP TO ~EUR 110M**

Total amount of affected U.S. content: up to EUR 400M

Expected future after tax cash impact up to: -EUR 110M

- Program asset:
  - On-balance sheet/already acquired content (YE 2018)
    - ≤200
    - ≤180
    - ~20 thereof payable
  - Program inflow (fully payable)
    - ≤200

  - ≤200

[in EUR M]
We will notably increase Red Arrow’s share of local commissioned content on our TV channels and digital platforms.

- Internal content production to limit Entertainment program cost increase and to improve level of exclusivity.
- Proprietary formats can be marketed internationally through Red Arrow’s Global Sales network and Gravitas Ventures.
STUDIO71 IS A STRONG REVENUE GROWTH DRIVER OF CONTENT PRODUCTION & GLOBAL SALES BUSINESS

FINANCIALS | ENTERTAINMENT & CONTENT STRATEGY

▪ Strong track record of Studio71 driven by international expansion
▪ Revenues of Studio71 to continue to grow dynamically
▪ Studio71 Germany essential for total reach maximization in German-speaking markets
▪ Profitability to improve along with growing revenues
▪ Operating margin to be comparable to content production business

EXTERNAL REVENUES IN EUR M

FY 2014 | FY 2015 | FY 2016 | FY 2017 | Q3 2018 LTM

Strong growth with CAGR +130%
AGENDA

01 FINANCIAL PERFORMANCE REVIEW AND FY 2018 OUTLOOK

02 ENTERTAINMENT & CONTENT STRATEGY

03 NUCOM GROUP

04 FY 2019 OUTLOOK AND MID-TERM TARGETS

05 FINANCIAL POLICY FRAMEWORK
FOCUS ON BIG CONSUMER NEEDS TO SCALE ALONG FOUR VERTICALS

<table>
<thead>
<tr>
<th>CONSUMER ADVICE</th>
<th>MATCHMAKING</th>
<th>EXPERIENCE &amp; GIFT VOUCHERS</th>
<th>BEAUTY &amp; LIFESTYLE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lead companies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Verivox" /></td>
<td>&amp; <img src="image" alt="Parship Elite Group" /> &amp; Jochen Schweizer mydays GROUP</td>
<td><img src="image" alt="Flaconi" /></td>
<td></td>
</tr>
<tr>
<td><strong>Strategic options</strong></td>
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<tr>
<td><img src="image" alt="billiger-mietwagen.de" /></td>
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</tr>
<tr>
<td><img src="image" alt="Käufersportal" /></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer need</strong></td>
<td>SAVINGS</td>
<td>LOVE</td>
<td>EXPERIENCE</td>
</tr>
</tbody>
</table>
| ![ProSiebenSat.1 Media SE](image) | | | | | 1) Signed in October 2018, eharmony part of PEG
FIRST JOINT ACQUISITION WITH GENERAL ATLANTIC TO BUILD GLOBAL LEADER IN ONLINE MATCHMAKING

KEY VERTICAL OF NUCOM STRENGTHENED

- 100% acquisition at adj. enterprise value of USD 85M with attractive valuation of <1.0x revenues
- Through the acquisition of eharmony, PEG becomes global #2 in online matchmaking

BUY THE ICONIC EHARMONY BRAND

- Matchmaking category inventor and iconic brand with 87% aided brand awareness in the U.S.

STRONG DEAL RATIONALE

- Opportunity to significantly increase customer lifetime value and achieve meaningful cost synergies based on PEG management's proven PMI track record
- Experience in managing international assets and General Atlantic's U.S. market knowhow
HIGHLY EXPERIENCED PARSHIP MANAGEMENT TEAM WITH STRONG INTEGRATION TRACK RECORD

42% AVERAGE YEARLY EBITDA INCREASE OVER LAST 3 YEARS AT HIGH SINGLE-DIGIT AVERAGE YEARLY REVENUE GROWTH

DRIVEN BY RAPID INTEGRATION AND TURNAROUND OF ELITEPARTNER

KPI development 2015-2017

>20% increase in ElitePartner’s customer lifetime value

12%pts decrease in ElitePartner’s SG&A costs

1) External revenues and entity EBITDA; 2012-2014 values are for Parship only; 2012-2015 is pre ProSiebenSat.1 investment. 2) Acquisition of ElitePartner by Parship in 2015. 3) Development of sales, general and administrative costs as share of net revenues.
FOLLOWING THE DEFINITION OF NUCOM GROWTH STRATEGY WE WILL DISCLOSE EXTERNAL REVENUES PER VERTICAL

<table>
<thead>
<tr>
<th>Vertical</th>
<th>FY 2017</th>
<th>Q3 2018 LTM</th>
<th>Q3 2018 LTM (pro-forma M&amp;A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Advice</td>
<td>178</td>
<td>194</td>
<td>194</td>
</tr>
<tr>
<td>Matchmaking</td>
<td>123</td>
<td>129</td>
<td>211</td>
</tr>
<tr>
<td>Experience &amp; Gift Vouchers</td>
<td>55</td>
<td>79</td>
<td>79</td>
</tr>
<tr>
<td>Beauty &amp; Lifestyle</td>
<td>281</td>
<td>314</td>
<td>314</td>
</tr>
<tr>
<td>Commerce segment</td>
<td>818(^1)</td>
<td>787(^1)</td>
<td>797</td>
</tr>
</tbody>
</table>

1) External Commerce revenues including travel business until deconsolidation.
## CONFIRMED MID-TERM TARGETS

<table>
<thead>
<tr>
<th>MID-TERM REVENUE GROWTH TARGETS</th>
<th>COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENTERTAINMENT</strong>&lt;br&gt;More local content on linear and digital channels to monetize total &amp; smart reach&lt;br&gt;<strong>+0-5%</strong>&lt;br&gt;EXTERNAL REVENUE GROWTH CAGR (ORGANIC)</td>
<td>Investments in 2019 in order to drive higher revenue growth thereafter</td>
</tr>
<tr>
<td><strong>RED ARROW STUDIOS</strong>&lt;br&gt; Increase internal content feed, boost international and scale Studio71 in Germany and beyond&lt;br&gt;<strong>+5-10%</strong>&lt;br&gt;EXTERNAL REVENUE GROWTH CAGR (ORGANIC)</td>
<td>Return to growth path after challenging H1 2018</td>
</tr>
<tr>
<td><strong>NUCOM GROUP</strong>&lt;br&gt;Accelerate growth of four verticals along with General Atlantic serving strong consumer needs&lt;br&gt;<strong>+10-15%</strong>&lt;br&gt;EXTERNAL REVENUE GROWTH CAGR (ORGANIC)</td>
<td>Ambition to reach upper end of revenue growth target</td>
</tr>
</tbody>
</table>
## PRELIMINARY FY 2019 OUTLOOK

<table>
<thead>
<tr>
<th>MID-TERM REVENUE GROWTH TARGETS</th>
<th>COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENTERTAINMENT</strong></td>
<td>Return to revenue growth, adj. EBITDA to decline by EUR 70M (±EUR 50M on Group level)</td>
</tr>
<tr>
<td><strong>+0-5%</strong></td>
<td></td>
</tr>
<tr>
<td>MID-TERM EXTERNAL REVENUE GROWTH (CAGR)</td>
<td></td>
</tr>
<tr>
<td><strong>RED ARROW STUDIOS</strong></td>
<td>✓</td>
</tr>
<tr>
<td><strong>+5-10%</strong></td>
<td>✓</td>
</tr>
<tr>
<td>MID-TERM EXTERNAL REVENUE GROWTH (CAGR)</td>
<td></td>
</tr>
<tr>
<td><strong>NUCOM GROUP</strong></td>
<td>✓</td>
</tr>
<tr>
<td><strong>+10-15%</strong></td>
<td>✓</td>
</tr>
<tr>
<td>MID-TERM EXTERNAL REVENUE GROWTH (CAGR)</td>
<td></td>
</tr>
</tbody>
</table>
## FINANCIAL POLICY FRAMEWORK ALIGNED WITH INVESTMENT REQUIREMENTS AND TO DRIVE EPS GROWTH

<table>
<thead>
<tr>
<th></th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividend</strong></td>
<td>80-90% of adj. net income</td>
<td>50% of adj. net income(^1)</td>
</tr>
<tr>
<td><strong>New investments</strong></td>
<td>Limited residual amount of FCF, limited EPS growth</td>
<td>Meaningful share of FCF, investments to drive EPS growth</td>
</tr>
<tr>
<td><strong>Share buyback</strong></td>
<td>n/a</td>
<td>Share buybacks benchmarked against investment opportunities</td>
</tr>
<tr>
<td><strong>Financial leverage</strong></td>
<td>1.5 - 2.5x net debt/adj. EBITDA</td>
<td>1.5 - 2.5x net debt/adj. EBITDA</td>
</tr>
</tbody>
</table>

\(^1\) A payout ratio of 50% of adj. net income will for the first time be applied for FY 2018 dividend (payment in FY 2019)
ANNUAL TOTAL SHAREHOLDER RETURN OF +10-15% TARGETED

1) A payout-ratio of 50% of adj. net income will for the first time be applied for FY 2018 dividend (payment in FY 2019)
2) Adj. EPS growth plus dividend yield p.a.
SHAREHOLDER RETURN FOR 2018 WILL COMPRISE A DIVIDEND AS WELL AS A SHARE BUYBACK

COMMENT ON NEW SHAREHOLDER RETURN POLICY

- Reduced dividend pay-out ratio provides sufficient financial headroom to execute growth strategy
- Flexible approach in terms of use of available FCF post dividend payment for organic growth investments, acquisitions, share buyback
- Organic growth investments and M&A activity will be benchmarked against ROI of share buyback while considering overarching goal to further diversify Group revenues and to increase exposure to dynamically growing businesses

Note: 2012 dividend of EUR 1.2BN included disposal related increase
ProSiebenSat.1 intends to carry out a share buyback program based on the authorization granted by the Annual General Meeting 2015

- Maximum total purchase price of up to EUR 250M over 12-24 months with the option to cease the buyback at any time
- Timing and volume of shares repurchased will depend on market conditions
- Initial tranche will be for value of EUR 50M - starting November 9, 2018
- Shares may be used for M&A or withdrawn; focus will be on generating highest return for shareholders and driving shareholder value
- Existing total share count: 233,000,000 (treasury share count: [4,050,518])
CONFIRMED FINANCIAL LEVERAGE AND LOWERED DIVIDEND PAY-OUT RATIO TO PROVIDE SUFFICIENT FINANCIAL HEADROOM

FUTURE DEPLOYMENT OF CAPITAL

- Dividends
- Organic growth investments
- Bolt-on M&A
- Minorities/put option liabilities
- Option to buy back shares and/or reduce gross debt

Financial leverage: 1.5–2.5x
Dividend pay-out ratio\(^1\): 50%

\(^1\) A payout-ratio of 50% of adj. net income will for the first time be applied for FY 2018 dividend (payment in FY 2019)
FUTURE M&A FOCUS: CONTINUATION OF BOLT-ON M&A STRATEGY

**ENTERTAINMENT**
- Expand services along advertising value chain
- Strengthen AdTech stack to grow smart reach
- Leverage performance-marketing-oriented technology in Addressable TV

**RED ARROW STUDIOS**
- Gain scale and increase content quality to become stronger partner for key customers
- Strengthen distribution capabilities to monetize own IP
- Internationalize Digital Studio footprint

**NUCOM GROUP**
- Drive consolidation in GSA region
- Enter new verticals if TV responsiveness is high
- Seize intl. opportunity based on growth potential
- Capture window of opportunity for European consolidation in selective verticals

Future % of M&A spend
- <40%
- >60%
## SUMMARY

1. ProSiebenSat.1 aims for an even more diversified Group revenue and earnings profile
2. Increased investments in content, reach and monetization to grow Entertainment revenues
3. Revised content strategy to support total reach and total monetization approach
4. Red Arrow Studios to play a vital role as internal content contributor and growth engine
5. Four core verticals for NuCom Group established and strengthened through M&A
6. New financial policy to secure financial flexibility of the Group to transform its business
7. Maximization of total shareholder return by combining dividend and stronger EPS growth
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