THREE LEVERS TO DELIVER OUR GROWTH PLAN

OUR BUSINESS

1. CREATE A GERMAN CONTENT ECOSYSTEM
   - Build-&-Buy approach to strengthen our German footprint and increase our internal Entertainment content feed

2. EXPAND OUR INTERNATIONAL FOOTPRINT
   - Committed to our business and managed for success, continuing to evaluate strategic partnering options for scale

3. DRIVE AND SCALE OUR LEADING STUDIO71
   - Leverage intra-group synergies and expand high margin business
OUR VISION
A LEADING INDEPENDENT GLOBAL CONTENT STUDIO AND VIDEO PLATFORM WITH GROWTH PLANS

PRODUCTION
Red Arrow Studios

DISTRIBUTION

DIGITAL

INCREASED COVERAGE OF VALUE CHAIN ACTIVITIES
EXPAND RED ARROW’S GERMAN PRODUCTION FOOTPRINT

INCREASE CONTENT FEED FOR LOCAL COMMISSIONS BY RED ARROW STUDIOS

**SHARE OF COMMISSIONED CONTENT SPEND OF TV CHANNELS**

1) Red Arrow Studios share of TV channels’ commissioned content spend in % (as of Q3 2018 LTM)

**TARGET SHARE**

>30%

2023+

**CURRENT SHARE**

13%

2018

**FOCUS GENRES:** Entertainment, Fiction, Factual

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**BUILD-&-BUY APPROACH**

Build-out RedSeven, establish new companies, and execute selected M&A across key and complementary genres

**OVERALL DEALS WITH CREATE TALENT**

Writers, actors, directors

**ESTABLISH “STUDIO MODEL”**

With talent and independent production companies in Germany to expand Red Arrow Studios’ economic scale

**CONTINUE ACTIVE CONVERSATIONS WITH PRIORITY TALENT & TARGETS**
# LOCAL EXPERTISE FOR THE GERMAN MARKET...

RED ARROW STUDIOS WITH TRACK RECORD OF LOCAL SUCCESS

## P7S1

<table>
<thead>
<tr>
<th>Season</th>
<th>Episodes</th>
<th>Rating (%)</th>
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<tbody>
<tr>
<td>Season 5</td>
<td>8</td>
<td>Up to 11.5%</td>
</tr>
<tr>
<td>Season 6</td>
<td>9</td>
<td>Up to 9.1%</td>
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</table>

## OTHER TV STATIONS

<table>
<thead>
<tr>
<th>Station</th>
<th>Season</th>
<th>Episodes</th>
<th>Rating (%)</th>
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<tbody>
<tr>
<td>ZDF</td>
<td>Season 2</td>
<td>80</td>
<td>Up to 12.0%</td>
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<tr>
<td>ZDF</td>
<td>Season 16</td>
<td>12</td>
<td>Up to 13.4%</td>
</tr>
<tr>
<td>RTL II</td>
<td>Season 1</td>
<td>3</td>
<td>Up to 11.5%</td>
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<tr>
<td>RTL II</td>
<td>Season 5</td>
<td>8</td>
<td>Up to 9.1%</td>
</tr>
<tr>
<td>Vox</td>
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<tr>
<td>Vox</td>
<td>Upcoming</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProSiebenSat.1 Media SE</td>
<td>Season 2 (16 episodes) on ZDF</td>
<td>Upcoming</td>
<td>Upcoming</td>
</tr>
</tbody>
</table>
... ANCHORED BY A LEADING GERMAN PRODUCTION COMPANY

DIVERSIFIED FORMAT PORTFOLIO

Excellent format mixture from strong format licenses (e.g., Germany’s Next Topmodel by Heidi Klum), Red Arrow Studios’ catalog (e.g., Married at First Sight) and self-developed ideas (e.g., Galileo Big Pictures)

DIGITAL KNOWHOW

Launch of a Brand & Digital Studio enabling new business opportunities (e.g., marketing services for McDonalds, Sony PlayStation, ING DiBa, Samsung and ABOUT YOU)

BROAD CUSTOMER BASE

- ~25% Revenue CAGR from 2012-2018
- ~300 Employees at 2 HQs
- ~50% of revenues generated with original content
- 70% Returning production rate
- 2) % of revenues with returning productions (as of Q3 2018 LTM)
- 3) As of Q3 2018 LTM

Note: Leading TV producer according to DWDL producer ranking

1) 50% of Redseven revenues (as of Q3 2018 LTM) were generated with formats owned by Red Arrow Studios or Redseven
2) % of revenue with returning productions (as of Q3 2018 LTM)
3) As of Q3 2018 LTM
MOREOVER WE CONTINUE TO GROW INTERNATIONALLY

BALANCED MIXTURE OF NEW AND RETURNING SHOWS DRIVES ONGOING SUCCESS

**SCRIPTED**
- *BUSH* Season 5 (10 episodes) (USA)
- *BUYING BLIND* Season 1 (21 episodes) (Israel)
- *KISS BANG LOVE* Season 3 (3 episodes) (GER)
- *THE TASTE* Season 9 (10 episodes) (USA)
- *TLC SAYS YES TO THE DRESS* Season 6 (9 episodes) (GER)
- *FEATURE FILM* (UK)

**REALITY**
- *MARRIED AT FIRST SIGHT* Season 7 (17 episodes) (USA)
- *SNAP! COOK! WIN!* Season 2 (20 episodes) (GER)
- *OLD FACES, NEW 4 YEAR OLDS* Season 2 (5 episodes) (UK)
- *SLENDER MAN* Season 1 (6 episodes) (USA)
- *TWISTED SISTERS?* Season 4 (10 episodes) (USA)
- *THE LAST ALASKANS* Season 4 (10 episodes) (USA)

**ENTERTAINMENT**
- *LEAGUE OF THEIR OWN* Season 13 (8 episodes) (UK)
- *HOLLYWOOD MEDIUM* Season 7 (18 episodes) (USA)
- *LITTLE WOMEN: LA* Season 3 (15 episodes) (USA)
- *THE CIRCUS* Season 1 (6 episodes) (USA)
- *FEATURING DOCUMENTARY* (USA)
- *FEATURE DOCUMENTARY* (USA)

**FACTUAL**
- *REPUBLIC OF KOREA* Season 4 (8 episodes) (USA)
- *PROSIEBEN SAT.1* Season 1 (8 episodes) (DK)
- *THE LAST ALASKANS* Season 9 (10 episodes) (USA)
- *THE LAST ALASKANS* Season 16 (12 episodes) (USA)
- *HOW DARE YOU!* Season 1 (8 episodes) (DK)
- *THE LAST ALASKANS* Season 1 (6 episodes) (USA)
- *HOW DARE YOU!* Season 1 (8 episodes) (DK)
- *THE LAST ALASKANS* Season 9 (10 episodes) (USA)
EXEMPLARY PROJECT PIPELINE

WE HAVE VARIOUS NEW PICK-UPS AND DISTRIBUTION DEALS TO HIGHLIGHT

NEW PICK-UPS

The Restaurant That Makes Mistakes
Season 1 (30 episodes)

Vienna Blood
Season 1 (3 episodes)

Extended New Pick-ups

Bosch
Season 5 (10 episodes)

Hollywood Medium
Season 4 (8 episodes)

Lefloid vs the World
Season 1 (8 episodes)

Old People’s Home For 4 Year Olds
Season 2 (5 episodes)

Deep State
Season 2 (8 episodes)

WORLDWIDE DISTRIBUTION RIGHTS

RED ARROW STUDIOS INTERNATIONAL WITH STRONG DISTRIBUTION PIPELINE DRIVEN BY LONG-TERM, MULTI-WINDOW, LIBRARY-ORIENTED IP INVESTMENTS
Continuously leveraging intra-group synergies and looking for scale opportunities

Top 1 & 2

- Non-music YouTube Partner

1,334

No. of web channels

10 BN

Monthly video views

>1,100 M

No. of YouTube subscribers

186 M

Monthly engagements

44 BN

Monthly min watched

1) #1 in Germany and #2 in USA (according to Comscore as of August 2018); 2) September 2018, excl. France; YouTube analytics
STUDIO71 WITH BROAD PRODUCTION CAPABILITIES

KEY CONTENT PRODUCED FOR INTERNATIONAL CUSTOMERS AND VARIOUS PLATFORMS

**SVoD/TVoD**
- YouTube Red
- LIFELINE

**AdVoD**
- Facebook
- Snapchat
- THE REAL BROS OF SIMI VALLEY
- V/H/S

**TV/Other**
- FUNK Germany
- History UK Channel

*ProSiebenSat.1 Media SE*

<sup>1</sup> Digital program of German public broadcaster ARD and ZDF
MULTI-PILLAR POSITIONING
CONTINUOUSLY EXPAND HIGH MARGIN BUSINESS

+50%  
YTD 2018 vs. YTD 2017¹)  
... growth in U.S. content syndication revenues

+20%  
FY 2018 vs. FY 2017  
... merchandising revenue growth expected

5x  
U.S. media sales in 2018 compared to 2017  
... increase of U.S media sales on YouTube through brand-safety infrastructure

¹) YTD as of September
THREE THINGS TO REMEMBER

RED ARROW STUDIOS

GERMAN CONTENT ECOSYSTEM
OPTIMIZE THE POTENTIAL OF ORIGINAL PROGRAMMING IN THE GERMAN MARKET

INTERNATIONAL FOOTPRINT
GROW OUR INTERNATIONAL FOOTPRINT WITH A FOCUS TO BUILD AND RETAIN RIGHTS AND IP

SCALE GLOBAL STUDIO71
DRIVE GROWTH OPPORTUNITIES FOR STUDIO71 WITHIN THE GROUP AND ACROSS THE GLOBAL DIGITAL MARKET
KEY ACTIONS EXECUTED BY 2019

GERMAN CONTENT ECOSYSTEM
- NEW GENRE COMMITMENTS WITH FOCUS ON EXPANSION OF SCRIPTED CONTENT
- SECURE NEW TALENT PARTNERSHIPS AND OPEN NEW INTERNATIONAL FORMAT PIPELINE WITH RAS PARTNER COMPANIES
- CONTINUE BOLT-ON ACQUISITIONS IN STRATEGICALLY MOST IMPORTANT AREAS

INTERNATIONAL FOOTPRINT
- ROLL-OUT STUDIO PRODUCTION STRATEGY TO SECURE KEY IP AND LONG-TERM REVENUE STREAMS

SCALE GLOBAL STUDIO71
- CONTINUE TO SCALE AND GROW REVENUE MIX TO HIGHER MARGIN ACTIVITIES SUCH AS MEDIA SALES, BRANDED CONTENT, MERCHANDISING AND CONTENT CREATION TO ACHIEVE OVERALL MARGIN EXPANSION
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