

Central European Media Enterprises

Q3 2018 Earnings Call Presentation



This presentation contains forward-looking statements, including those relating to our capital needs, business strategy, expectations and intentions. Statements that use the terms “believe”, “anticipate”, “trend”, “expect”, “plan”, “estimate”, “forecast”, “intend” and similar expressions of a future or forward-looking nature identify forward-looking statements for purposes of the U.S. federal securities laws or otherwise. For these statements and all other forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or are otherwise beyond our control and some of which might not even be anticipated. Forward-looking statements reflect our current views with respect to future events and because our business is subject to such risks and uncertainties, actual results, our strategic plan, our financial position, results of operations and cash flows could differ materially from those described in or contemplated by the forward-looking statements contained in this report.

Important factors that contribute to such risks include, but are not limited to, those factors set forth under “Risk Factors” in our most recent Quarterly Report on Form 10-Q as well as the following: the effect of changes in global and regional economic conditions and the extent, timing and duration of the recovery in our markets; levels of television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the extent to which our debt service obligations and covenants may restrict our business; our exposure to additional tax liabilities as well as liabilities resulting from regulatory or legal proceedings initiated against us; our ability to refinance our existing indebtedness; our success in continuing our initiatives to diversify and enhance our revenue streams; our ability to make cost-effective investments in our television businesses, including investments in programming; our ability to develop and acquire necessary programming and attract audiences; our ability to consummate the sale of our operations in Slovenia; and changes in the political and regulatory environments where we operate and in the application of relevant laws and regulations.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included in our filings. For a more detailed description of these uncertainties and other features, please see the “Risk Factors” section in our most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on when they were made and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

While CME reports its results in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation also refers to several non-GAAP financial measures, including OIBDA, OIBDA margin, free cash flow and unlevered free cash flow. These non-GAAP financial measures are used in managing the business, and as such management believes they may provide meaningful information to investors about underlying trends in our business. While our reporting currency is the dollar, our consolidated revenues and costs are divided across a range of European currencies and CME Ltd.’s function currency is the Euro. Given the significant movement of the currencies in the markets in which we operate against the dollar, we believe that it is useful to provide percentage movements based on actual (“% Act”) percentage movements, which includes the effect of foreign exchange, as well as like-for-like percentage movements (“% Lfl”). The like-for-like percentage movement references reflect the impact of applying the current period average exchange rates to the prior period revenues and costs.

Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, CME’s reported results prepared in accordance with GAAP. Please see the attached Appendix for a description of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.



Management Attending the Call

Central European Media Enterprises

Michael Del Nin – Co-Chief Executive Officer

Christoph Mainusch – Co-Chief Executive Officer

David Sturgeon – Chief Financial Officer

Daniel Penn – General Counsel

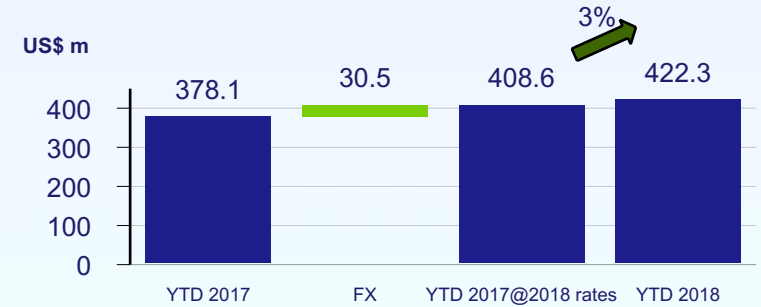
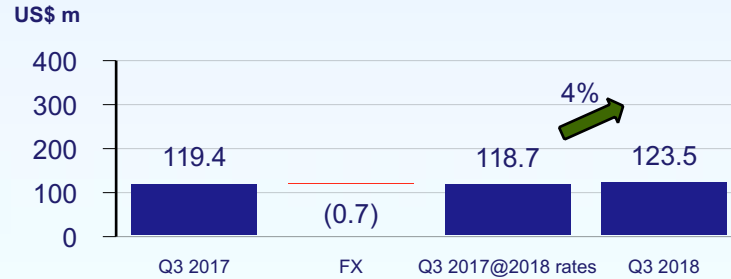
Mark Kobal – Head of Investor Relations

Consolidated Results of Continuing Operations

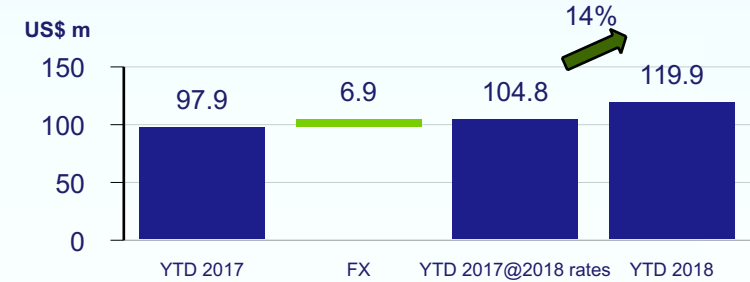
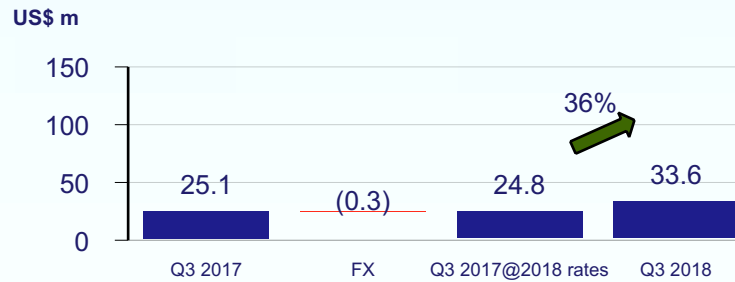
Third Quarter 2018

First Nine Months of 2018

Net Revenues



OIBDA

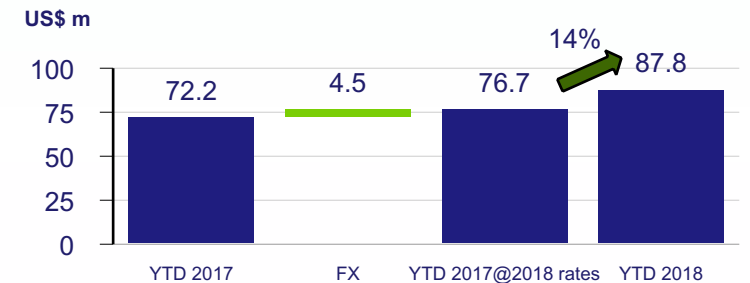
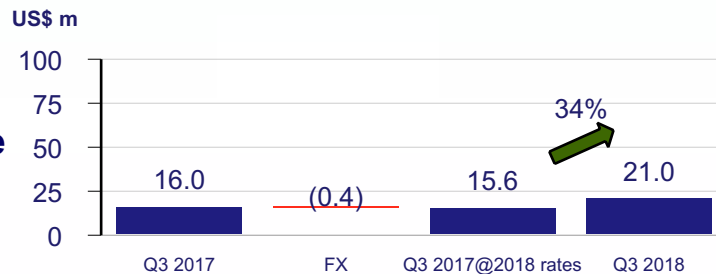


OIBDA Margin

Q3 2017	21%	Q3 2017@2018 rates	21%	Q3 2018	27%
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YTD 2017	26%	YTD 2017@2018 rates	26%	YTD 2018	28%
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Operating Income



We previously announced on July 10, 2017 that we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. The sale of our operations in Croatia was completed on July 31, 2018. Accordingly, the Slovenia operations are classified as held for sale and both businesses are presented as discontinued operations for all periods in this presentation; and the discussion herein relates to our continuing operations in the four remaining operating segments.

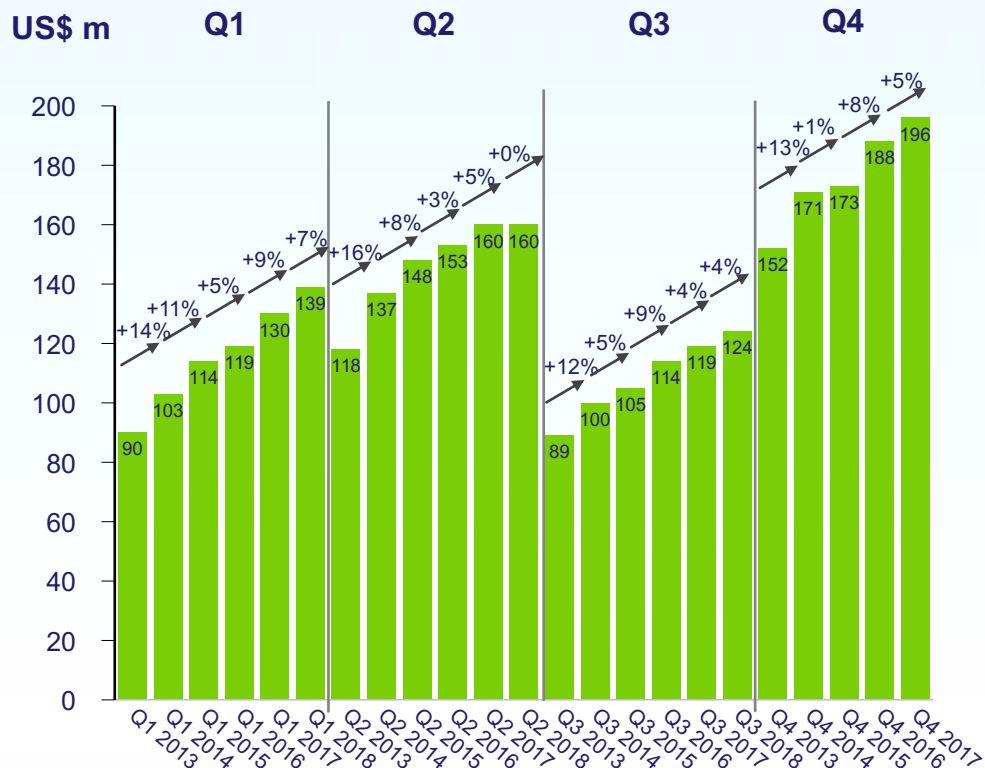
For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 23.



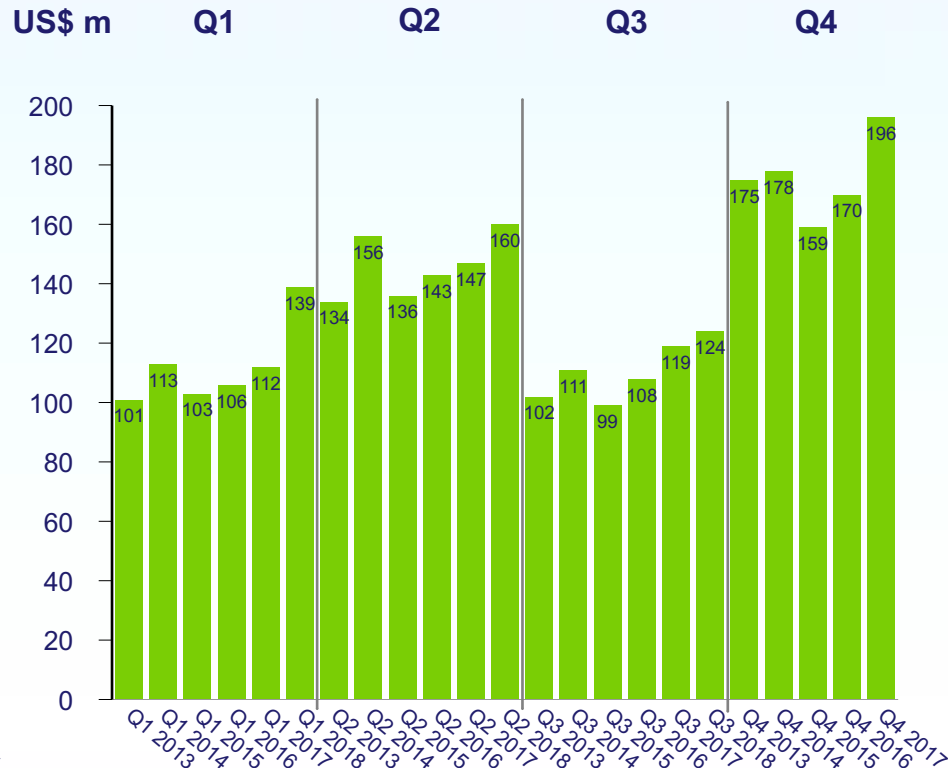
Net Revenues for Continuing Operations by Quarter

Central European Media Enterprises

Constant Exchange Rates¹



Actual Exchange Rates

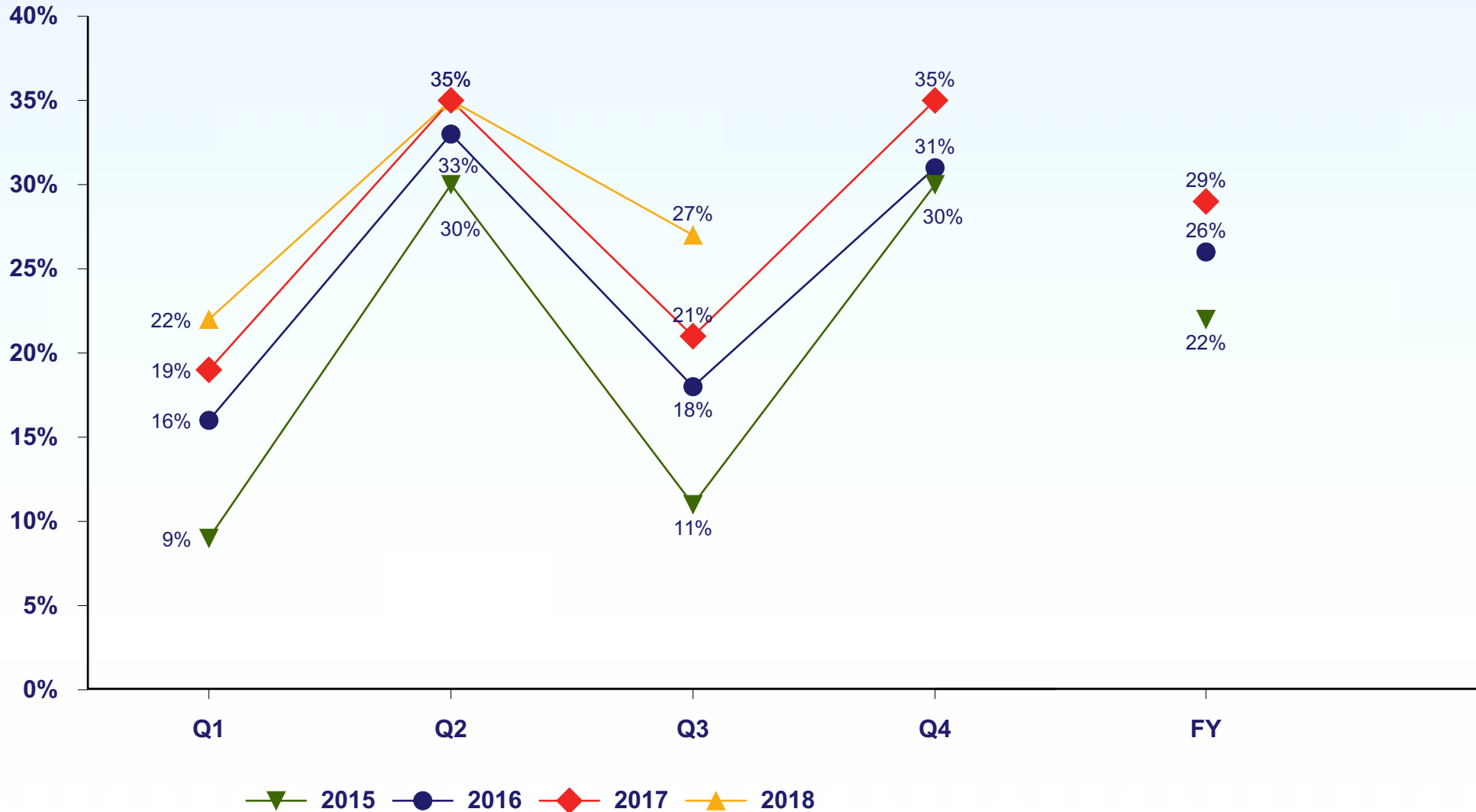


¹ Reflects the impact of applying the most recent quarterly period average exchange rates to the prior period revenues.



OIBDA Margin for Continuing Operations by Quarter

Central European Media Enterprises



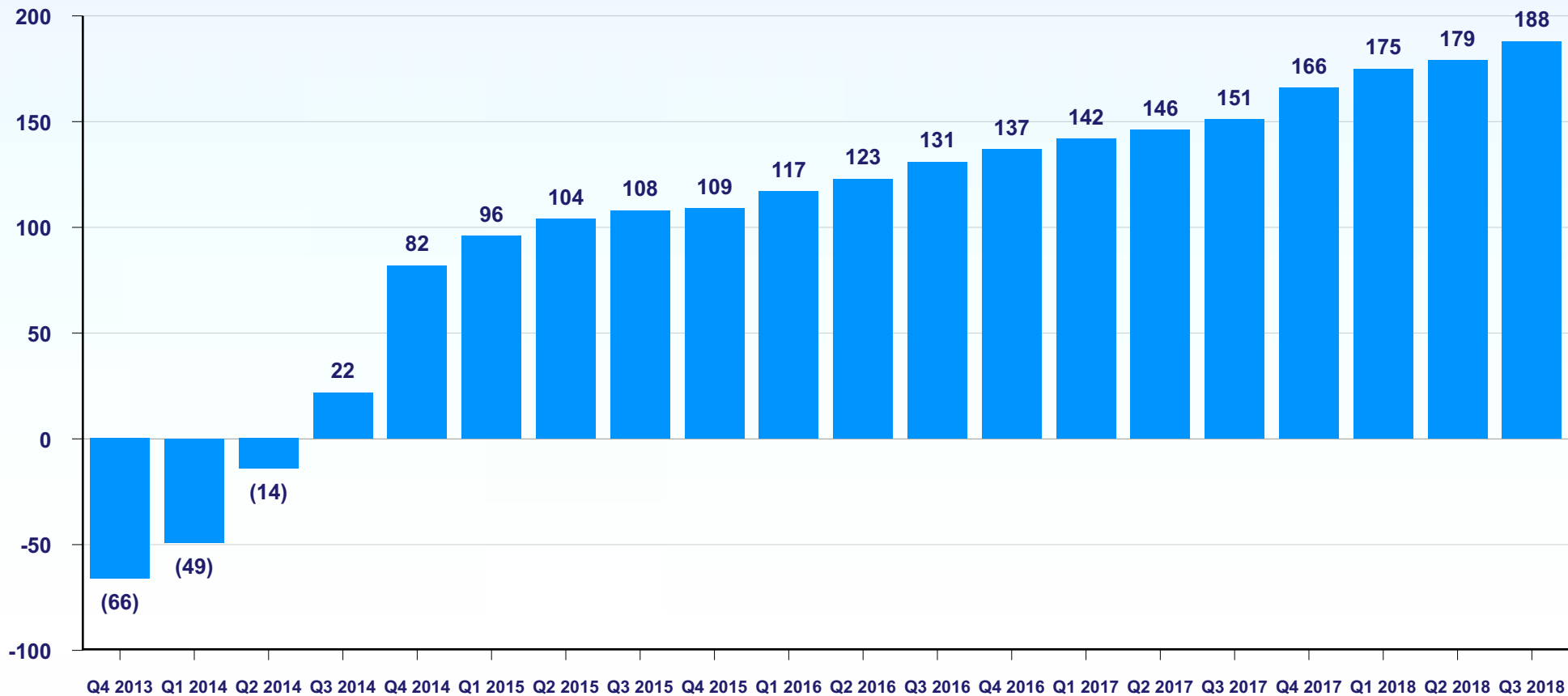
For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 23.



Last Twelve Months (LTM) OIBDA Trend by Quarter

Central European Media Enterprises

\$m @ actual rates

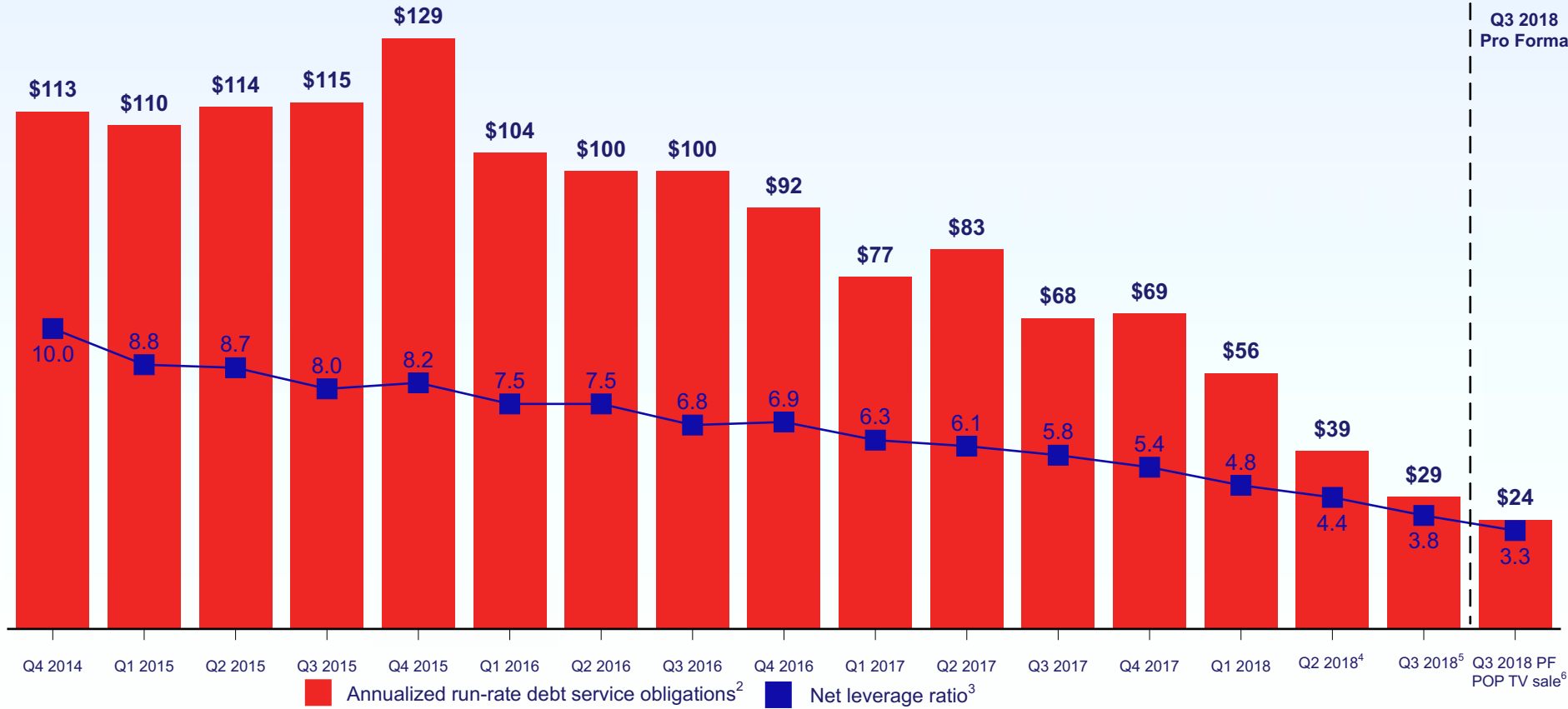


For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 23.



Declining Net Leverage Ratio and Debt Service Obligations

Central European Media Enterprises



Q3 2018
Pro Forma

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018 ⁴	Q3 2018 ⁵	Q3 2018 PF POP TV sale ⁶
Wtd. average costs of borrowing ¹	10.5%	10.6%	10.7%	10.7%	11.7%	9.5%	9.2%	9.2%	8.8%	7.3%	7.3%	6.0%	6.0%	5.0%	4.1%	3.5%	3.6%
Gross debt ¹	\$1,072	\$1,042	\$1,067	\$1,073	\$1,102	\$1,104	\$1,090	\$1,088	\$1,051	\$1,065	\$1,150	\$1,128	\$1,155	\$1,123	\$943	\$821	\$653

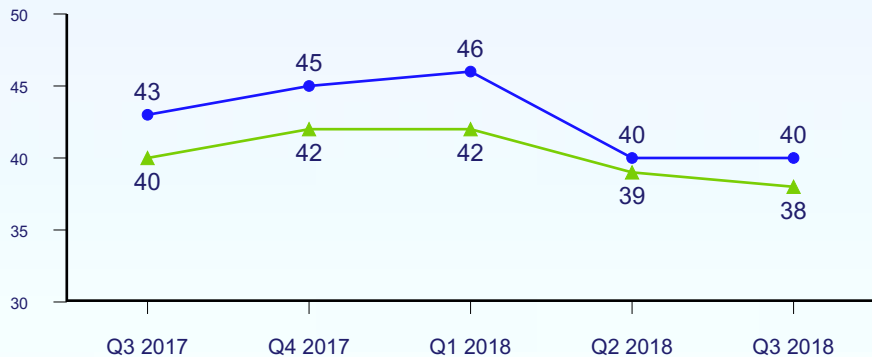
¹ Based on published quarterly data and end of period exchange rates. Gross debt includes related payables and excludes lease obligations.
² Calculated as gross debt multiplied by weighted average cost of borrowing, not adjusted for discontinued operations.
³ As defined in the reimbursement agreement with Warner Media.
⁴ During Q2 2018 we repaid EUR 110.0 million of debt using proceeds from warrant exercises and excess cash on hand. We also entered into a series of amendments that modify certain terms of our senior debt, including a reduction in the rates payable under the pricing grids, and the weighted average cost of borrowing was applicable from the beginning of May 2018.
⁵ The sale of our Croatia operations was completed on July 31, 2018. The proceeds, along with additional cash generated from continuing operations, were used to repay debt and related payables.
⁶ The remaining agreement to sell the Slovenia operations for EUR 145.0 million, plus a working capital adjustment, is still subject to certain closing conditions, including Slovenian regulatory approval. We agreed to extend the long-stop date of this transaction to October 31, 2018, and the parties are working to satisfy applicable closing conditions.



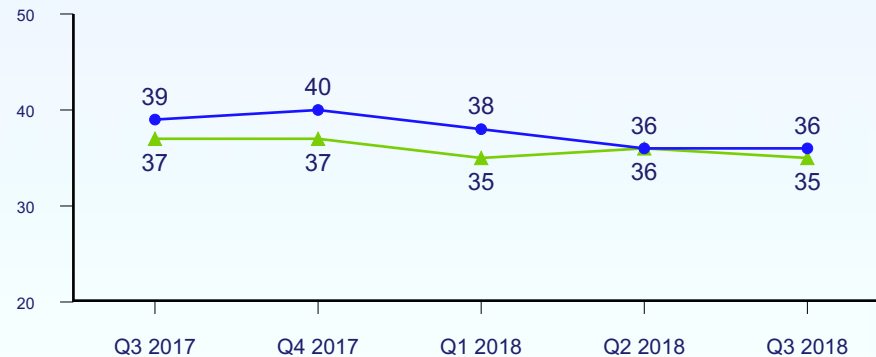
Audience Performance Overview

Central European Media Enterprises

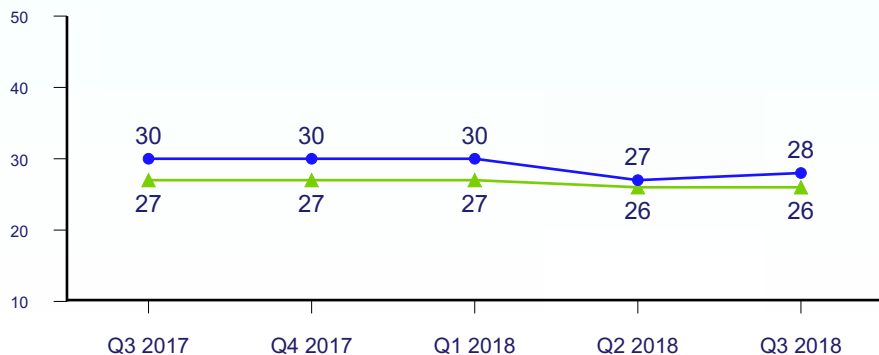
Bulgaria



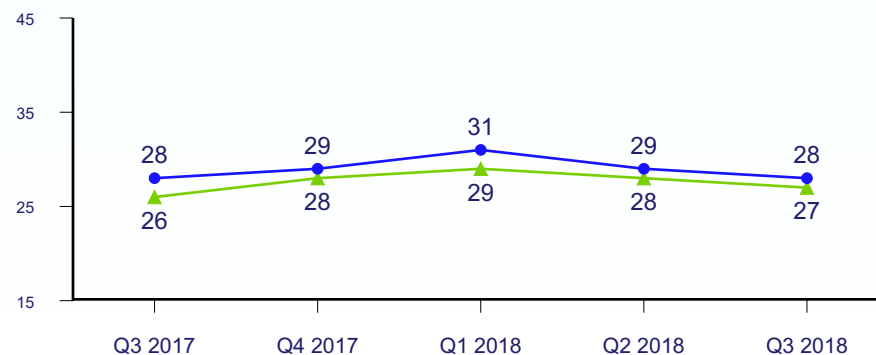
Czech Republic



Romania



Slovakia



● Prime Time Audience Share ▲ All Day Audience Share

US\$ m	Net Revenues							
	Q3 2017	Q3 2018	Variance		YTD 2017	YTD 2018	Variance	
			Actual %	Lfl % ¹			Actual %	Lfl % ¹
Bulgaria	16.0	16.3	1.9%	2.4%	52.1	59.2	13.6%	5.8%
Czech Republic	42.7	45.5	6.6%	5.8%	135.5	158.1	16.6%	4.6%
Romania	40.5	41.1	1.6%	3.8%	128.0	136.7	6.8%	1.5%
Slovak Republic	20.4	20.9	2.4%	3.2%	63.3	70.6	11.4%	3.8%
Intersegment revenues	(0.1)	(0.3)	NM ²	NM ²	(0.9)	(2.3)	NM ²	NM ²
Total net revenues	119.4	123.5	3.4%	4.1%	378.1	422.3	11.7%	3.3%

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

² Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-Q for the period ended September 30, 2018.

US\$ m	OIBDA							
	Q3 2017	Q3 2018	Variance		YTD 2017	YTD 2018	Variance	
			Actual %	Lfl % ¹			Actual %	Lfl % ¹
Bulgaria	2.4	4.5	84.8%	84.7%	6.7	13.1	96.2 %	86.5 %
Czech Republic	12.4	15.4	24.1%	23.8%	48.5	59.0	21.6 %	9.5 %
Romania	15.3	15.6	2.3%	4.2%	51.8	58.7	13.3 %	7.9 %
Slovak Republic	2.8	5.0	79.1%	81.6%	11.0	10.0	(8.4)%	(13.6)%
Eliminations	0.0	0.0	NM ²	NM ²	0.0	0.0	NM ²	NM ²
Operations sub-total	32.9	40.5	23.0%	24.2%	118.0	140.8	19.4 %	11.0 %
Central costs	(7.8)	(6.9)	11.3%	12.1%	(20.1)	(20.9)	(4.2)%	5.4 %
Total	25.1	33.6	33.6%	35.7%	97.9	119.9	22.5 %	14.4 %

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

² Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-Q for the period ended September 30, 2018.

See also Non-GAAP Financial Measures beginning on slide 23.

Segment Review



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PRO
TV

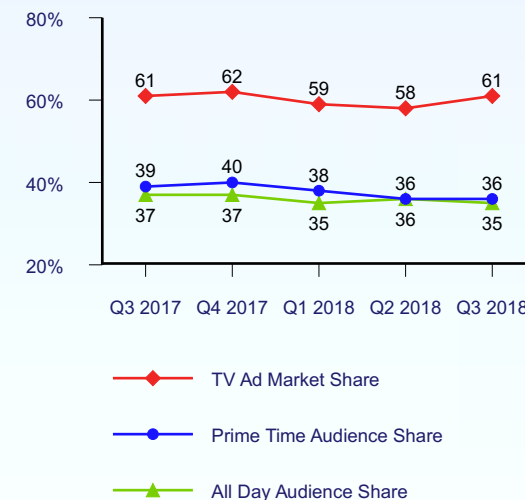
Czech Republic: Segment Results

US\$ m	Q3 2017	Q3 2018	% Act	% Lfl ¹	YTD 2017	YTD 2018	% Act	% Lfl ¹
TV advertising revenues	37.8	39.5	4.6 %	3.8%	121.5	138.9	14.4%	2.6%
Carriage fees & subscription revenue	3.3	4.0	22.5 %	21.1 %	8.8	11.8	34.8%	21.4%
Other revenues	1.6	2.0	20.7 %	19.8 %	5.3	7.3	37.9%	23.8%
Net revenues	42.7	45.5	6.6 %	5.8 %	135.5	158.1	16.6%	4.6%
Costs charged in arriving at OIBDA	30.3	30.1	(0.6)%	(1.6)%	87.0	99.0	13.8%	1.9%
OIBDA	12.4	15.4	24.1 %	23.8 %	48.5	59.0	21.6%	9.5%
OIBDA Margin	29.0%	33.8%	4.8p.p.	4.9p.p.	35.8%	37.3%	1.5p.p.	1.6p.p.

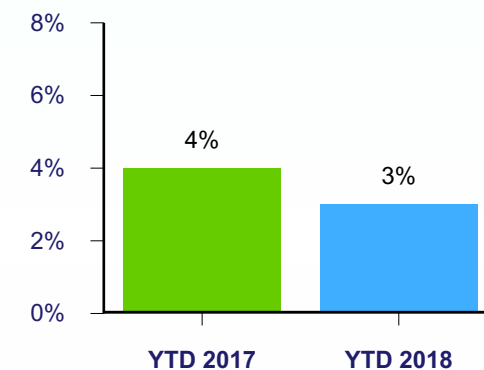
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, ATO - Nielsen Admosphere; Mediaresearch (all audience share data is for the 15-54 target group). TV ad market and TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change



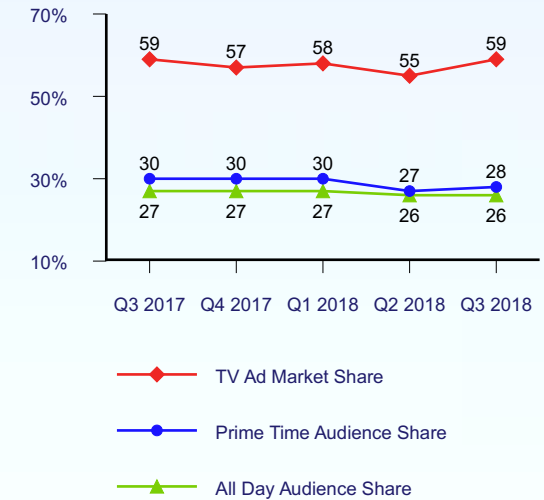
Romania: Segment Results

US\$ m	Q3 2017	Q3 2018	% Act	% Lf1 ¹	YTD 2017	YTD 2018	% Act	% Lf1 ¹
TV advertising revenues	28.4	28.5	0.1%	2.3%	92.8	98.7	6.4%	1.1 %
Carriage fees & subscription revenue	11.3	11.5	1.8%	3.9%	32.8	34.8	6.3%	1.3 %
Other revenues	0.8	1.2	54.6%	57.5%	2.4	3.1	29.1%	22.5 %
Net revenues	40.5	41.1	1.6%	3.8%	128.0	136.7	6.8%	1.5 %
Costs charged in arriving at OIBDA	25.2	25.5	1.2%	3.5%	76.2	78.0	2.4%	(2.7)%
OIBDA	15.3	15.6	2.3%	4.2%	51.8	58.7	13.3%	7.9 %
OIBDA Margin	37.7%	37.9%	0.2 p.p.	0.1 p.p.	40.5%	42.9%	2.4 p.p.	2.5 p.p.

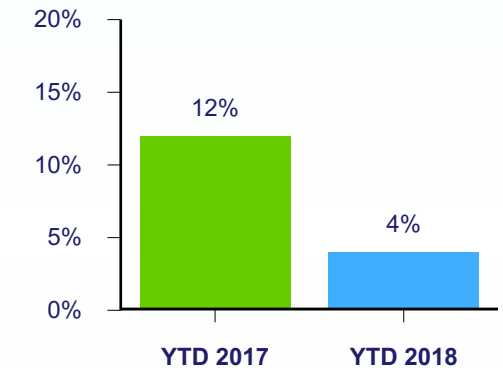
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, Kantar Media (all audience share and leadership data is for the 18-49 Urban target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change



Slovak Republic: Segment Results

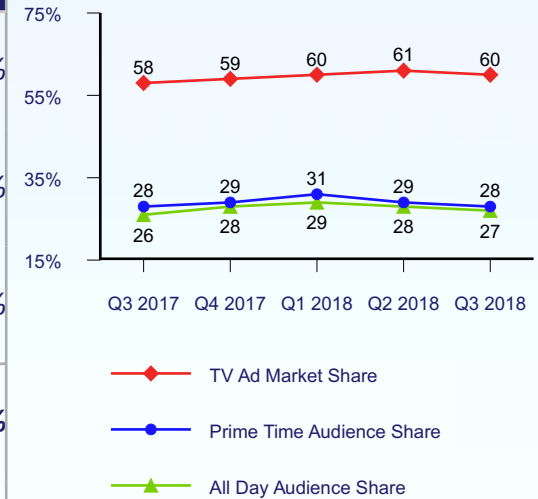
US\$ m	Q3 2017	Q3 2018	% Act	% Lfl ¹	YTD 2017	YTD 2018	% Act	% Lfl ¹
TV advertising revenues	17.4	17.9	3.3 %	4.2 %	54.7	61.1	11.6 %	4.0 %
Carriage fees & subscription revenue	2.1	2.1	(0.7)%	(0.2)%	5.6	6.5	15.3 %	8.1 %
Other revenues	0.9	0.9	(8.2)%	(7.6)%	3.0	3.0	0.3 %	(8.5)%
Net revenues	20.4	20.9	2.4 %	3.2 %	63.3	70.6	11.4 %	3.8 %
Costs charged in arriving at OIBDA	17.6	15.8	(9.9)%	(9.3)%	52.4	60.5	15.6 %	7.4 %
OIBDA	2.8	5.0	79.1 %	81.6 %	11.0	10.0	(8.4)%	(13.6)%
OIBDA Margin	13.8%	24.1%	10.3 p.p.	10.4 p.p.	17.3%	14.2%	(3.1) p.p.	(2.9) p.p.

¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

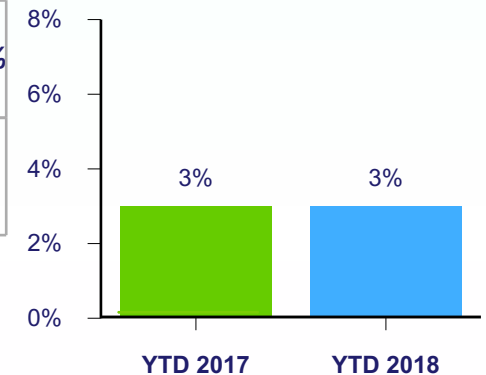
² Number is not meaningful.

Sources: Audience share, PMT / TNS SK (all audience share and leadership data is for the 12-54 target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



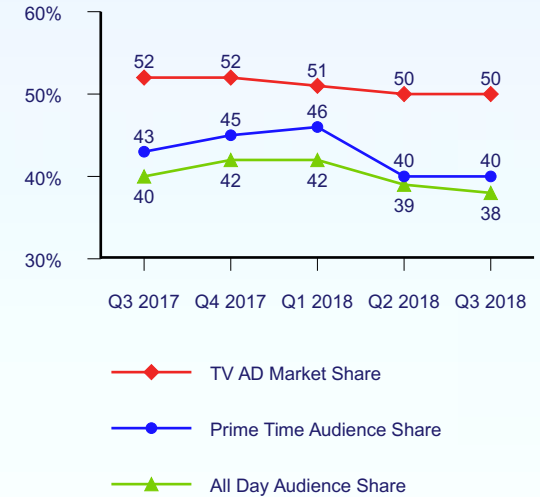
Total TV Ad Market Year-on-Year Change



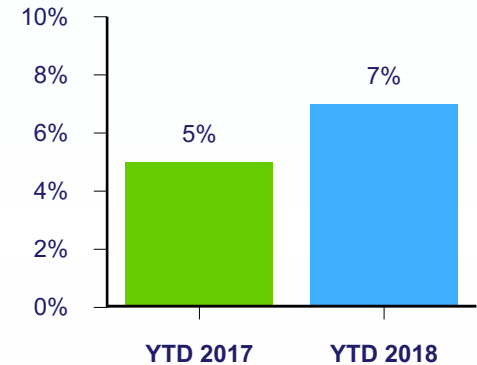
Bulgaria: Segment Results

US\$ m	Q3 2017	Q3 2018	% Act	% Lfl ¹	YTD 2017	YTD 2018	% Act	% Lfl ¹
TV advertising revenues	10.2	10.1	(1.6)%	(1.1)%	34.6	40.1	15.9%	7.9 %
Carriage fees & subscription revenue	4.9	5.3	7.0 %	7.4 %	14.4	15.8	9.7%	2.2 %
Other revenues	0.9	1.0	15.2 %	15.6%	3.2	3.4	6.0%	(1.0)%
Net revenues	16.0	16.3	1.9 %	2.4 %	52.1	59.2	13.6%	5.8 %
Costs charged in arriving at OIBDA	13.6	11.9	(12.8)%	(12.3)%	45.5	46.1	1.5%	(5.8)%
OIBDA	2.4	4.5	84.8 %	84.7 %	6.7	13.1	96.2%	86.5 %
OIBDA Margin	15.1%	27.4%	12.3 p.p.	12.2 p.p.	12.8%	22.1%	9.3 p.p.	9.6 p.p.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change



¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, GARB (all audience share and leadership data is for the 18-49 target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.



Debt Maturity Profile and Cash Flow

Central European Media Enterprises

Maturity profile as at September 30, 2018¹
(US\$ m)



¹ Translated at FX rates as at September 30, 2018.

Components of free cash flow (US\$ m)	Nine months ended September 30,		Variance
	2017	2018	
OIBDA	97.9	119.9	22.0
Change in working capital	34.4	39.0	4.6
Interest, taxes, and other	(32.2)	(73.5)	(41.3)
Net investment in programming	(9.4)	(0.4)	9.0
Cashflow from operations	90.6	84.9	(5.7)
Capex	(16.3)	(12.1)	4.2
Free cash flow	74.4	72.9	(1.5)
Cash paid for interest (including mandatory cash-pay guarantee fees)	22.2	24.9	2.7
Cash paid for guarantee fees that may be paid in kind	1.4	—	(1.4)
Cash paid for guarantee fees previously paid in kind	—	28.1	28.1
Unlevered free cash flow	98.0	125.8	27.8

See Non-GAAP Financial Measures beginning on slide 23.

Amounts in table derived from data included in our Form 10-Q for the period ended September 30, 2018.

Based on our view today, for continuing operations in 2018 we expect:

- **OIBDA growth at high end of 14% - 16% at constant exchange rates.**
- **Unlevered free cash flow growth at high end of 20% - 25% at actual rates.**

Impact of foreign exchange rates on guidance:

- At current spot rates, this constant currency OIBDA growth would translate to around US\$ 200 million.
- A 1% change in the average EUR/USD rate for the full year would result in a change in OIBDA of approximately US\$ 2 million.

Supplemental cash flow information for continuing operations:

- Cash paid for interest and guarantee fees in 2018 expected to be around US\$ 36 million.
- Cash paid for income taxes in 2018 expected to be around US\$ 30 million.
- Capital expenditures expected to be less than 2017, which was US\$ 25 million.

On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. We completed the sale of our Croatia operations on July 31, 2018. Accordingly, our Slovenia operations are classified as held for sale and both businesses are presented as discontinued operations. The outlook above does not include the impact of any unanticipated legal proceedings or other actions that may occur from time-to-time due to management decisions and changing business circumstances.



Earnings call

Appendix



Summary Consolidated Statements of Operations

Central European Media Enterprises

US\$ m (except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2017	2018	2017	2018
Net revenues	119.4	123.5	378.1	422.3
Content costs	55.9	53.2	174.2	189.9
Other operating costs	12.6	11.8	35.7	36.9
Depreciation and amortization	9.1	9.5	25.7	29.0
Selling, general and administrative costs	25.8	28.1	70.2	78.7
Operating income	16.0	21.0	72.2	87.8
Interest expense	(18.4)	(8.4)	(54.8)	(33.9)
Non-operating income / (expense), net	3.5	1.6	12.7	(1.3)
Provision for income taxes	(3.2)	(3.2)	(12.8)	(14.2)
(Loss) / income from continuing operations	(1.9)	10.9	17.3	38.3
(Loss) / income from discontinued operations, net of tax	(6.0)	57.6	(8.7)	63.3
Net (loss) / income	(7.9)	68.5	8.6	101.6
Net income attributable to noncontrolling interests	0.2	0.1	0.5	0.3
Net (loss) / income attributable to CME Ltd.	(7.7)	68.6	9.1	101.9
Continuing operations per share — basic	(0.03)	0.03	0.04	0.10
Continuing operations per share — diluted	(0.03)	0.03	0.03	0.09
Discontinued operations per share — basic	(0.04)	0.15	(0.03)	0.19
Discontinued operations per share — diluted	(0.04)	0.15	(0.02)	0.18
Attributable to CME Ltd. per share — basic	(0.07)	0.18	0.01	0.29
Attributable to CME Ltd. per share — diluted	(0.07)	0.18	0.01	0.27

Please refer to our Form 10-Q for the period ended September 30, 2018 for the full financial statements and related notes and disclosures.



Summary Consolidated Balance Sheet

Central European Media Enterprises

US\$ m	As at December 31, 2017	As at September 30, 2018
Current assets	316.6	291.4
Current assets held for sale ¹	148.2	80.2
Non-current assets	1,163.3	1,099.9
Total assets	1,628.1	1,471.5
Current liabilities	156.1	149.2
Current liabilities held for sale ¹	32.1	13.5
Non-current liabilities	1,181.0	850.8
Total liabilities	1,369.2	1,013.5
Series B Convertible Redeemable Preferred Stock	264.6	269.4
CME Ltd. shareholders' (deficit) / equity	(5.8)	188.6
Noncontrolling interests	0.0	0.0
Total liabilities and equity	1,628.1	1,471.5
Cash & cash equivalents	54.9	56.0
Gross debt ²	(1,164.3)	(832.7)
Net debt	(1,109.4)	(776.7)

¹ On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. The sale of Nova TV in Croatia was completed on July 31, 2018. Accordingly, these operations were classified as held for sale in the applicable periods.

² Gross debt is the full face value of all outstanding debt and related payables.

Please refer to our Form 10-Q for the period ended September 30, 2018 for the full financial statements and related notes and disclosures.



Summary Cash Flow

Central European Media Enterprises

US\$ m	Nine months ended September 30, 2018	
	2017	2018
Net cash generated from continuing operating activities	90.6	84.9
Net cash used in continuing investing activities	(16.3)	(12.1)
Net cash used in continuing financing activities	(57.8)	(180.5)
Net cash (used in) / provided by discontinued operations	(0.1)	110.8
Impact of exchange rate fluctuations	9.9	(2.0)
Net increase in cash and cash equivalents	26.4	1.1
Supplemental disclosure of cash flow information and non-cash items from continuing operations:		
Cash paid for interest (including mandatory cash-pay guarantee fees)	22.2	24.9
Cash paid for guarantee fees previously paid in kind	—	28.1
Cash paid for guarantee fees that may be paid in kind	1.4	—
Cash paid for income taxes, net of refunds	12.4	23.7
Interest and guarantee fees paid in kind	14.7	2.9
Accretion on Series B Convertible Redeemable Preferred Stock	7.2	4.8

Please refer to our Form 10-Q for the period ended September 30, 2018 for the full financial statements and related notes and disclosures.



Non-GAAP Financial Measures

Central European Media Enterprises

In this presentation we refer to several non-GAAP financial measures, including OIBDA, OIBDA margin, free cash flow and unlevered free cash flow. We believe that each of these metrics is useful to investors for the reasons outlined below. Non-GAAP financial measures may not be comparable to similar measures reported by other companies. Non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, US GAAP financial measures.

We evaluate our consolidated results and the performance of our segments based on net revenues and OIBDA. We believe OIBDA is useful to investors because it provides a meaningful representation of our performance, as it excludes certain items that do not impact either our cash flows or the operating results of our operations. OIBDA and unlevered free cash flow are also used as components in determining management bonuses.

OIBDA includes amortization and impairment of program rights and is calculated as operating income / loss before depreciation, amortization of intangible assets and impairments of assets and certain unusual or infrequent items that are not considered by our co-CEOs when evaluating our performance. From January 1, 2018, stock-based compensation and certain operating costs incurred on behalf of our segments at the corporate level have been allocated to our segments for purposes of evaluating their performance. Prior period information has been recast to conform to the current period presentation. Our key performance measure of the efficiency of our consolidated operations and our segments is OIBDA margin. We define OIBDA margin as the ratio of OIBDA to net revenues.

Following a repricing of our Guarantee Fees in March 2017 and April 2018, we now must pay interest and related Guarantee Fees on our outstanding indebtedness in cash. In addition to this obligation to pay Guarantee Fees in cash, we expect to use cash generated by the business and proceeds from asset divestitures to pay certain Guarantee Fees that were previously paid in kind. These cash payments are all reflected in free cash flow; accordingly we believe unlevered free cash flow, defined as free cash flow before cash payments for interest and Guarantee Fees, best illustrates the cash generated by our operations when comparing periods. We define free cash flow as net cash generated from continuing operating activities less purchases of property, plant and equipment, net of disposals of property, plant and equipment and excluding the cash impact of certain unusual or infrequent items that are not included in costs charged in arriving at OIBDA because they are not considered by our co-CEOs when evaluating performance.

For additional information regarding our business segments, see Part I, Item 1, Note 19, "Segment Data" in our Form 10-Q.



Non-GAAP Financial Measures - Reconciliation

Central European Media Enterprises

US\$ m	Three months ended September 30,		Nine months ended September 30,	
	2017	2018	2017	2018
Operating income	16.0	21.0	72.2	87.8
Depreciation of property, plant and equipment	6.9	7.3	19.3	22.2
Amortization of intangible assets	2.2	2.2	6.3	6.8
Other items ¹	—	3.2	—	3.2
OIBDA	25.1	33.6	97.9	119.9

¹ Other items consists solely of expense related to the accelerated vesting of RSUs with performance conditions in accordance with the terms of the corresponding award agreement following the completion of sale of the Company's Croatian operations on such date.

US\$ m	Nine months ended September 30,	
	2017	2018
Net cash generated from continuing operating activities	90.6	84.9
Capex additions, net of disposals	(16.3)	(12.1)
Free cash flow	74.4	72.9
Cash paid for interest (including mandatory cash-pay Guarantee Fees)	22.2	24.9
Cash paid for guarantee fees previously paid in kind	—	28.1
Cash paid for Guarantee Fees that may be paid in kind	1.4	—
Unlevered free cash flow	98.0	125.8

Please refer to our Form 10-Q for the year ended September 30, 2018 for the full financial statements and related notes and disclosures. Amounts in table derived from data included in our Form 10-Q for the period ended September 30, 2018.



Non - GAAP Financial Measures - Reconciliation

Central European Media Enterprises

	Last Twelve Months (LTM)																			
US\$ m	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
LTM operating (loss) / income	(179.0)	(161.0)	(133.0)	(97.0)	32.6	29.0	44.1	79.3	87.8	114.4	121.9	100.2	105.5	109.7	113.1	117.7	129.9	137.9	140.6	145.5
Depreciation of property, plant and equipment	27.3	26.8	26.9	27.2	25.0	24.3	23.6	22.9	21.3	21.6	22.1	22.6	23.1	23.5	24.2	25.3	27.0	28.4	29.5	29.8
Amortization of intangible assets	13.8	13.3	13.2	12.8	12.3	12.6	12.9	12.4	12.1	10.6	9.3	8.8	8.3	8.3	8.3	8.4	8.6	8.8	9.1	9.1
Other items ¹	—	—	6.9	6.9	8.6	26.8	19.9	(10.0)	(11.8)	(30.0)	(30.0)	—	—	—	—	—	—	—	—	3.2
Impairment charge	72.0	72.0	72.0	72.0	3.3	3.3	3.3	3.3	—	—	—	—	—	—	—	—	—	—	—	—
LTM OIBDA	(65.9)	(48.8)	(14.0)	21.9	81.9	96.1	103.8	108.0	109.4	116.6	123.3	131.5	136.9	141.5	145.5	151.3	165.5	175.1	179.1	187.6

¹Other items from Q2 2014 to Q2 2016 reflect accruals that were subsequently reversed related to tax audits in Romania, and a fine that was later overturned in Slovenia. Since the charges were not included in OIBDA, our subsequent reversal of those charges was similarly excluded from OIBDA. Other items in Q3 2018 consists solely of expense related to the accelerated vesting of RSUs with performance conditions in accordance with the terms of the corresponding award agreement following the completion of sale of the Company's Croatian operations on such date.

Please refer to our Form 10-Q for the period ended September 30, 2018 for the full financial statements and related notes and disclosures.