

Central European Media Enterprises

Q1 2016

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" as well as the following: the success of our efforts to increase our revenues and recapture advertising market share in the Czech Republic; levels of television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the effect of global economic uncertainty and Eurozone instability in our markets and the extent and timing of any recovery; the extent to which our liquidity constraints and debt service obligations restrict our business; 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 refinance our existing indebtedness; changes in the political and regulatory environments where we operate and application of relevant laws and regulations; our exposure to additional tax liabilities; and the timely renewal of broadcasting licenses and our ability to obtain additional frequencies and licenses.

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 Annual 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

CME reports its results in accordance with generally accepted accounting principles in the United States (“GAAP”). However, management believes that certain non-GAAP performance measures used in managing the business may provide meaningful information about underlying trends in our business. 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 Financial Review appendix for a reconciliation to the most directly comparable GAAP financial measures. OIBDA, which includes amortization and impairment of program rights, is determined as operating income before depreciation, amortization of intangible assets and impairments of assets and certain unusual or infrequent items that are not considered by our chief operating decision makers when evaluating our performance.

Michael Del Nin – Co-Chief Executive Officer

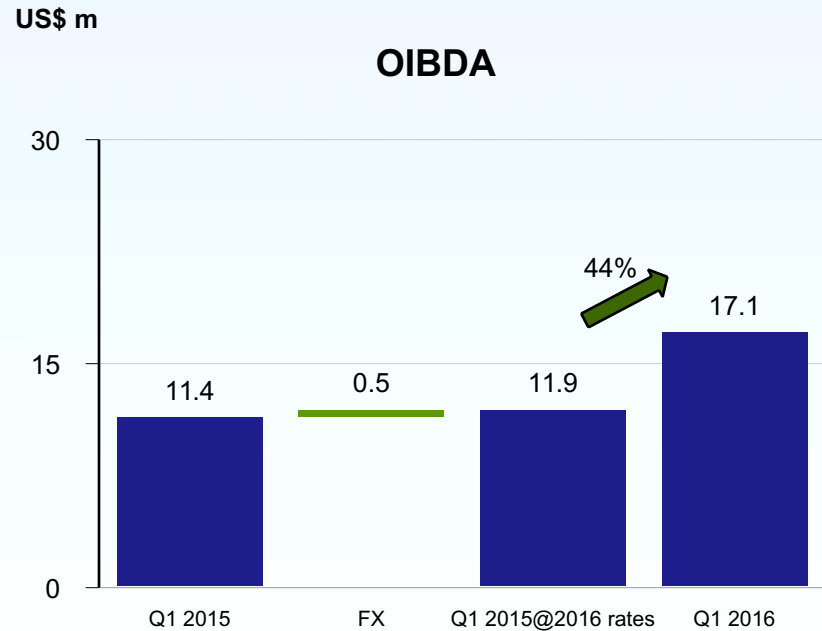
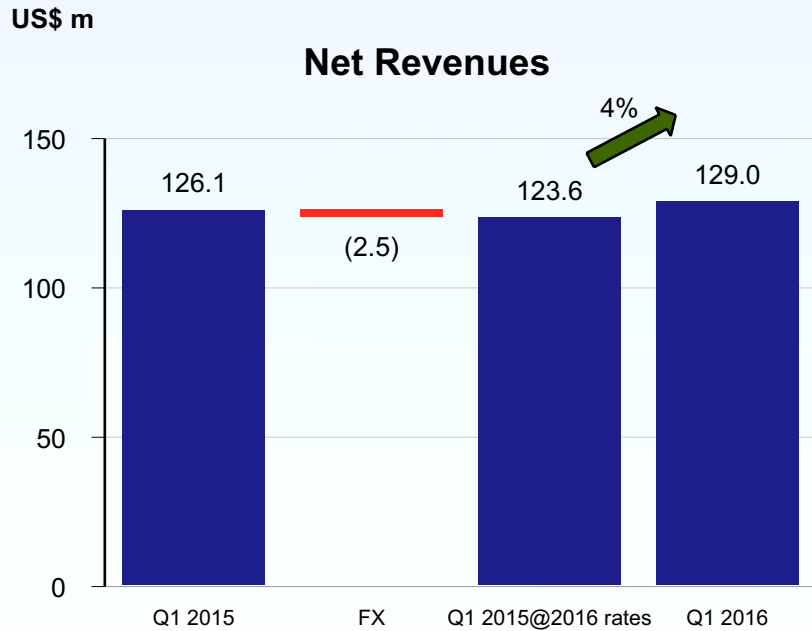
Christoph Mainusch – Co-Chief Executive Officer

David Sturgeon – Chief Financial Officer

Daniel Penn – General Counsel

Mark Kobal – Head of Investor Relations

Consolidated Revenues and OIBDA

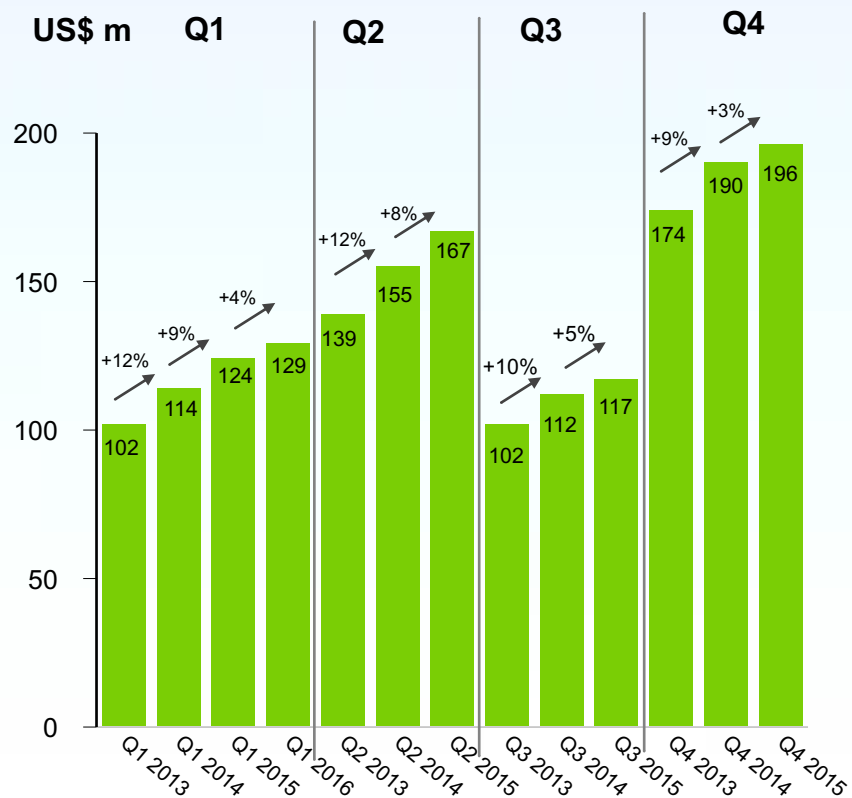




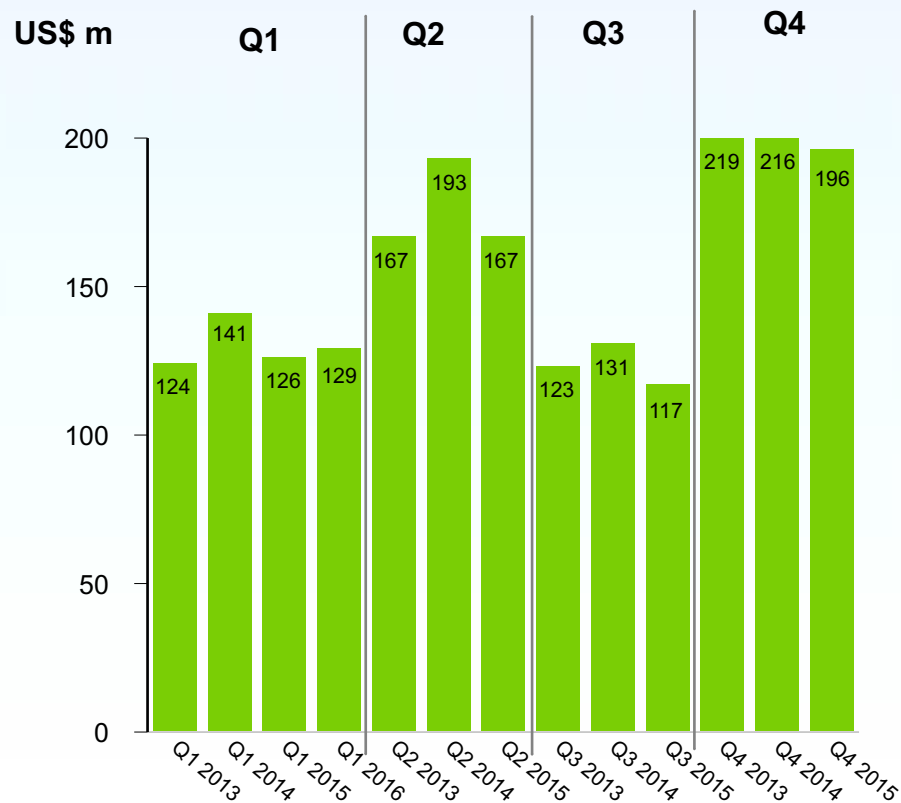
Net Revenues Trend by Quarter

Central European Media Enterprises

Constant Exchange Rates (Lfl¹)

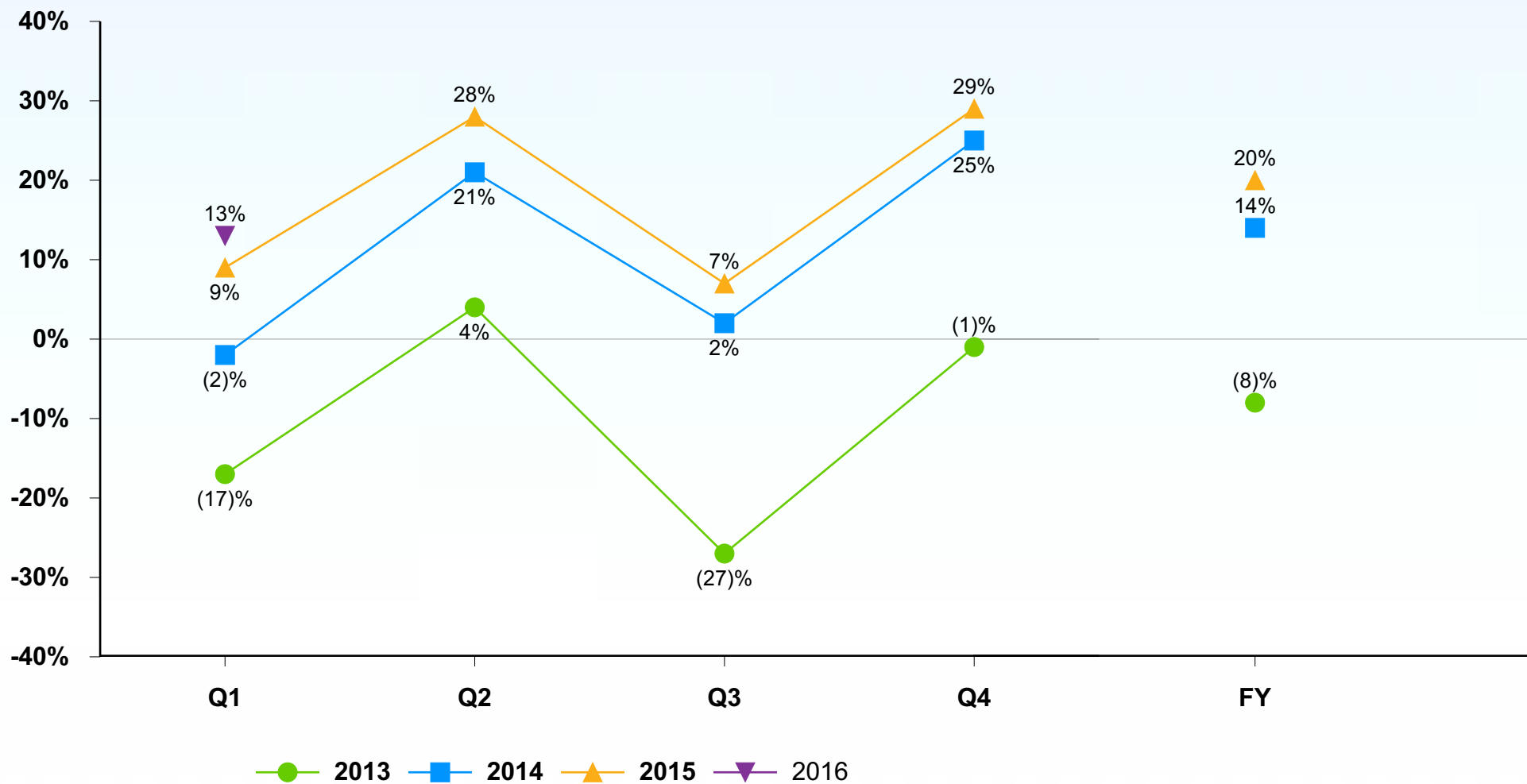


Actual Exchange Rates



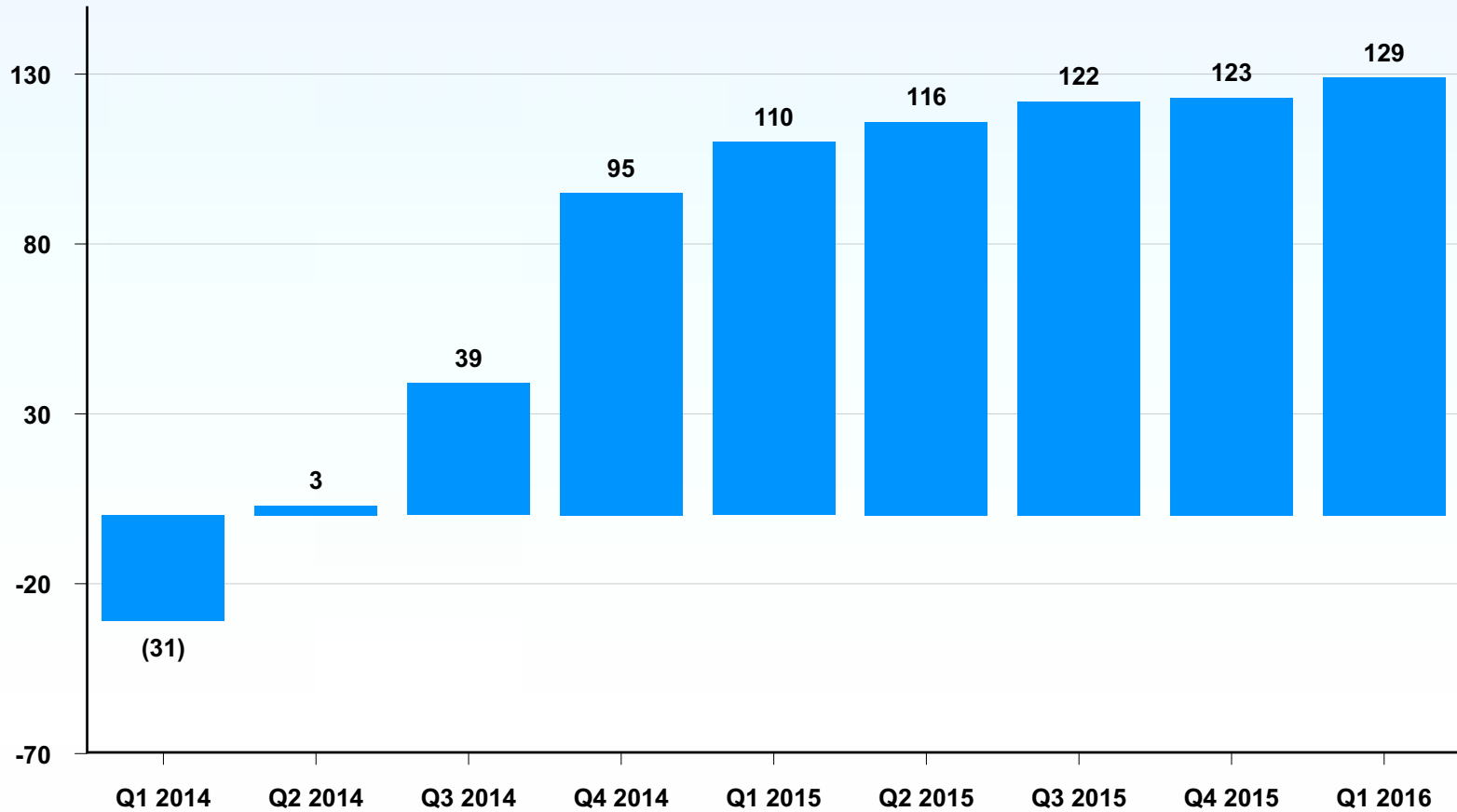
¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

OIBDA Margin Trend by Quarter



Last Twelve Months (LTM) OIBDA Trend by Quarter

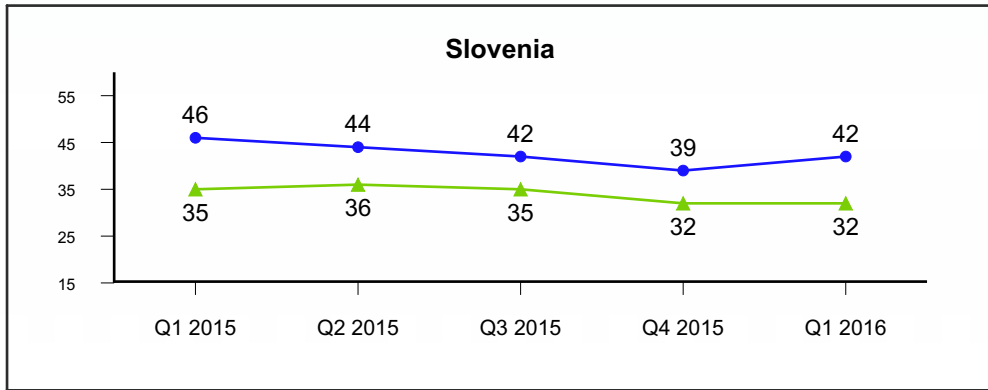
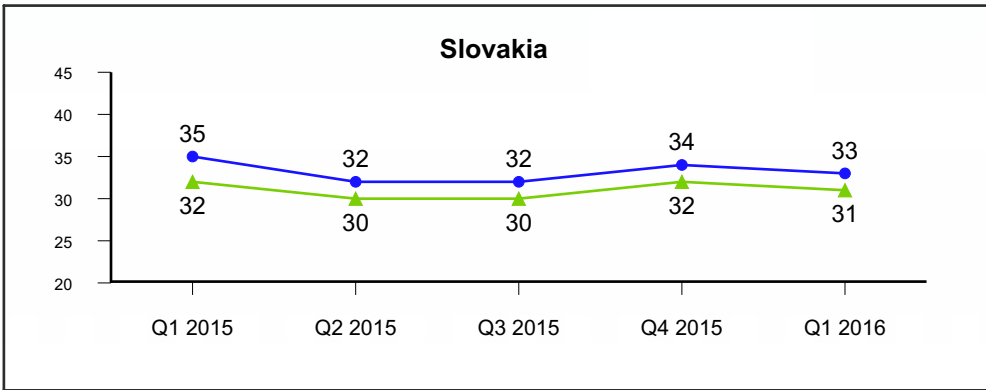
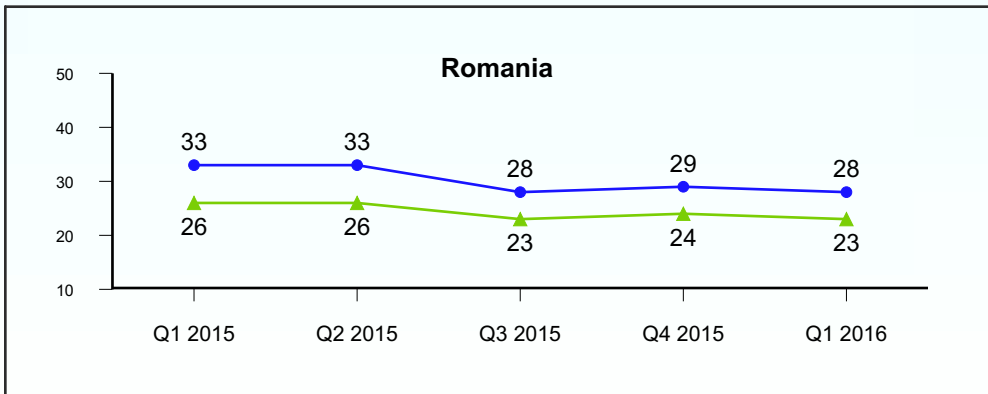
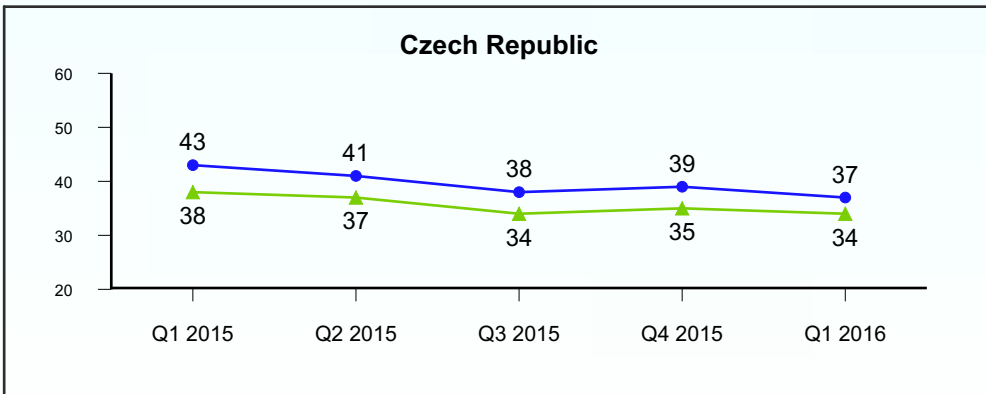
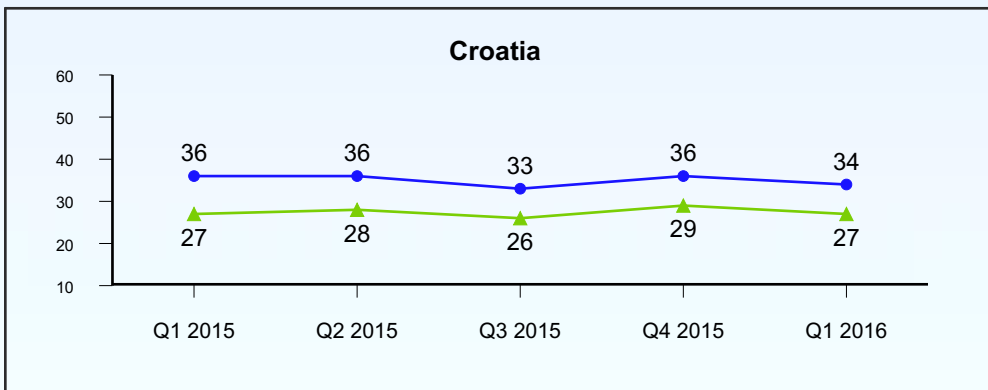
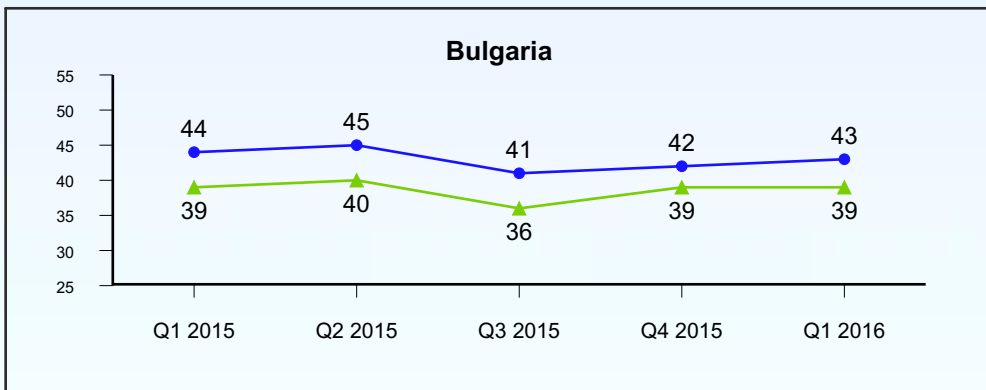
\$m @ actual rates





Audience Performance Overview

Central European Media Enterprises



▲ All Day Audience Share ● Prime Time Audience Share

Q1 2016 Revenues by Segment

US\$ m	Net Revenues			
	Q1 2015	Q1 2016	Variance	
			Actual %	Lfl % ¹
Bulgaria	16.8	15.9	(5.5)%	(3.2)%
Croatia	12.0	11.6	(2.9)%	(1.6)%
Czech Republic	35.0	38.6	10.4 %	10.7 %
Romania	33.5	32.4	(3.4)%	0.0%
Slovak Republic	17.5	19.1	8.7 %	11.3 %
Slovenia	11.5	11.7	1.5 %	4.0 %
Intersegment revenues	(0.1)	(0.2)	NM ²	NM ²
Total net revenues	126.1	129.0	2.3 %	4.3 %

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 March 31, 2016.

Q1 2016 OIBDA by Segment

US\$ m	OIBDA			
	Q1 2015	Q1 2016	Variance	
			Actual%	Lfl% ¹
Bulgaria	2.2	1.1	(51.4)%	(50.5)%
Croatia	1.9	1.4	(24.8)%	(26.8)%
Czech Republic	10.1	10.1	(0.2)%	(1.8)%
Romania	3.4	9.5	NM ²	NM ²
Slovak Republic	(0.1)	2.4	NM ²	NM ²
Slovenia	0.4	(0.7)	NM ²	NM ²
Eliminations	(0.1)	0.0	NM ²	NM ²
Operations sub-total	17.7	23.7	34.0 %	31.3 %
Central costs	(6.2)	(6.6)	(5.6)%	(7.0)%
Total	11.4	17.1	49.4 %	43.9 %

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.

The percentage growth figures have been derived from data included in our Form 10-Q for the period ended March 31, 2016.

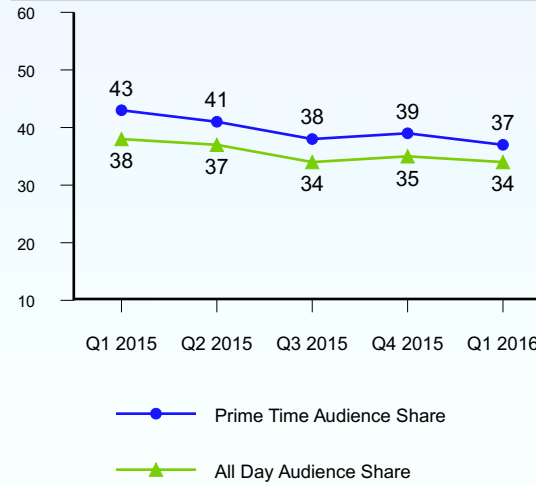
See also OIBDA reconciliation on slide 23.

Czech Republic: Q1 2016 performance

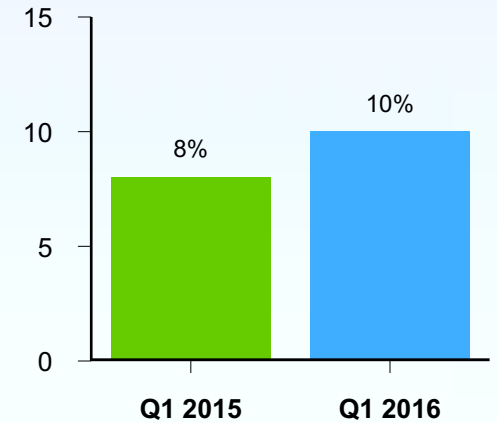
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	31.4	34.8	10.6 %	10.9 %
Carriage fee & subscription revenues	2.0	2.5	25.2 %	26.2 %
Other revenues	1.5	1.3	(13.8)%	(13.9)%
Net revenues	35.0	38.6	10.4 %	10.7 %
Total costs	24.9	28.5	14.7 %	15.9 %
OIBDA	10.1	10.1	(0.2)%	(1.8)%
OIBDA Margin	28.9%	26.1% (2.8) p.p.		(3.3) p.p.

Audience Performance Overview

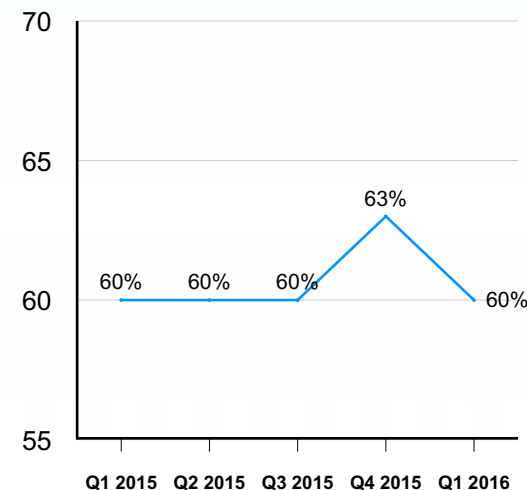


Total TV Ad Market Year-on-Year Change, %

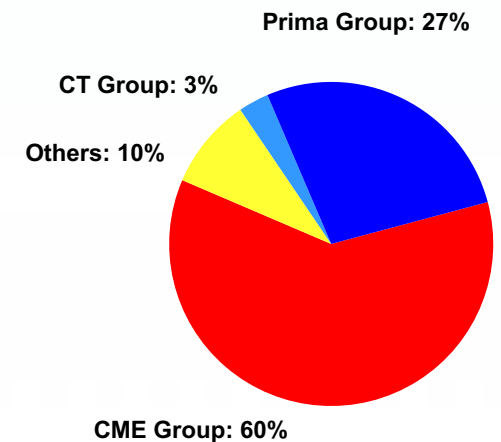


Market Share

TV Ad Market Share (CME Group)



Q1 2016 TV Ad Market Share



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

Source: 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.



Romania: Q1 2016 performance

Central European Media Enterprises

Q1 2015 Financials

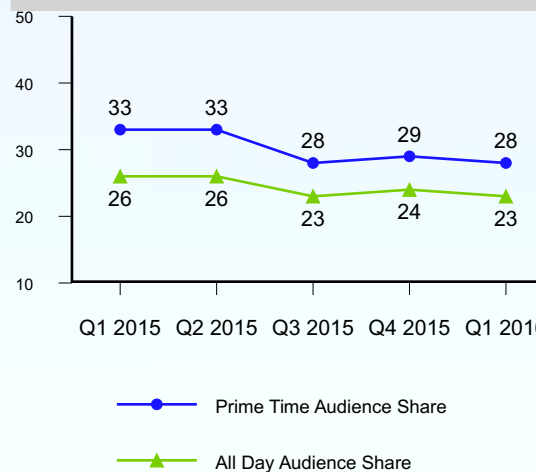
US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	22.3	21.7	(2.9)%	0.2 %
Carriage fee & subscription revenues	10.4	10.0	(3.7)%	0.6 %
Other revenues	0.8	0.7	(14.5)%	(11.2)%
Net revenues	33.5	32.4	(3.4)%	0.0%
Total costs	30.1	22.9	(24.0)%	(21.0)%
OIBDA	3.4	9.5	NM²	NM²
OIBDA Margin	10.0%	29.2%	19.2 p.p.	18.8 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.

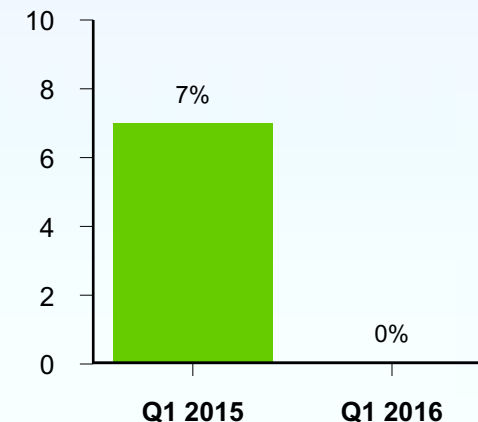
² Number is not meaningful.

Source: 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.

Audience Performance Overview



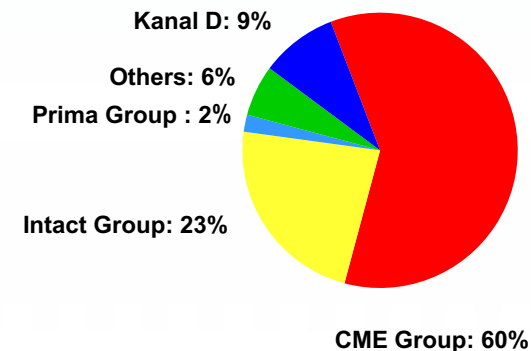
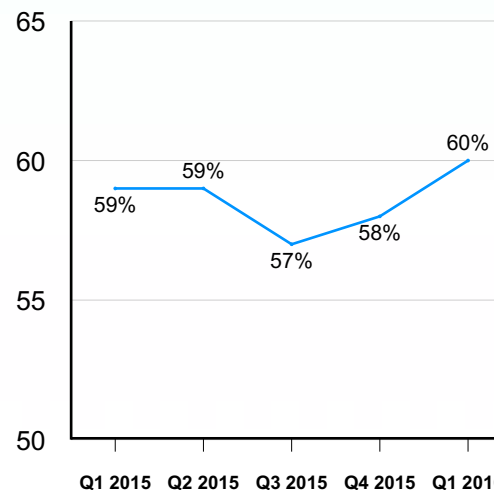
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share





Slovak Republic: Q1 2016 performance

Central European Media Enterprises

Q1 2016 Financials

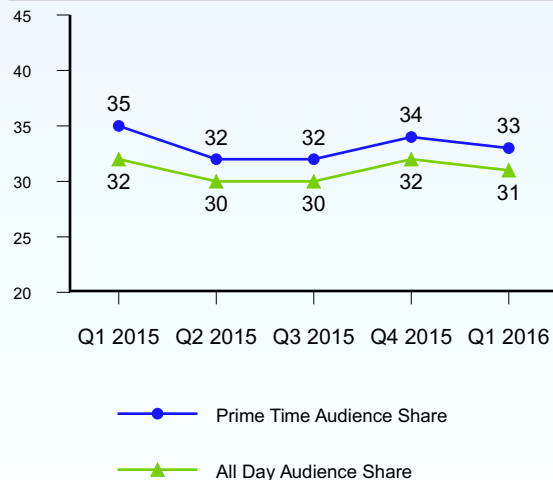
US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	16.3	17.8	9.4 %	12.1 %
Carriage fee & subscription revenues	0.3	0.3	5.7 %	8.2 %
Other revenues	0.9	0.9	(3.4)%	(1.0)%
Net revenues	17.5	19.1	8.7 %	11.4 %
Total costs	17.6	16.7	(5.7)%	(2.6)%
OIBDA	(0.1)	2.4	NM²	NM²
OIBDA Margin	(0.8)%	12.6%	13.4 p.p.	12.5 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.

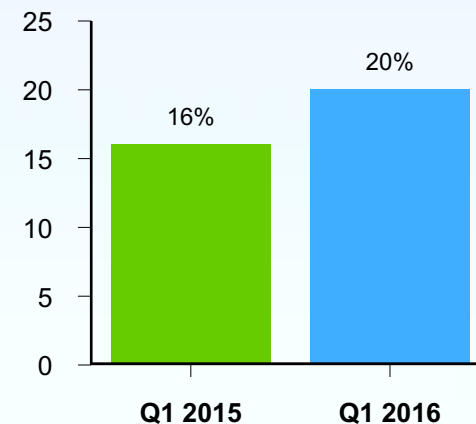
² Number is not meaningful.

Source: 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.

Audience Performance Overview



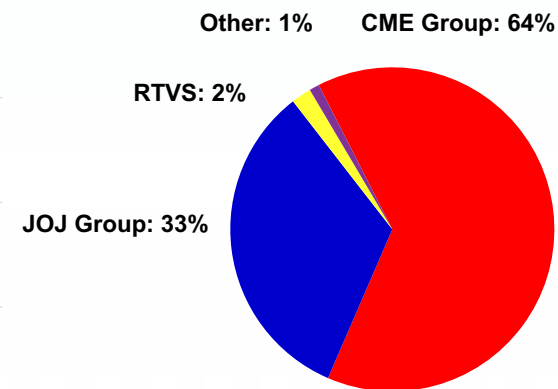
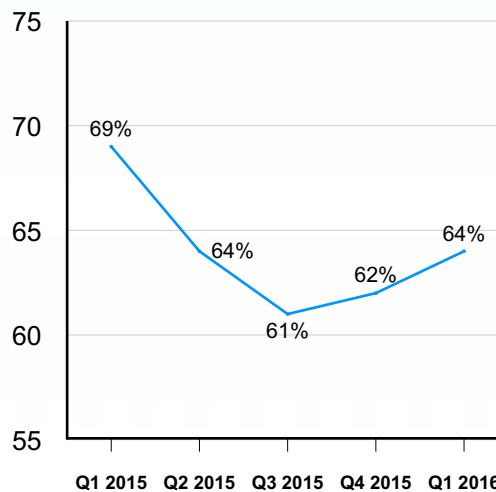
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



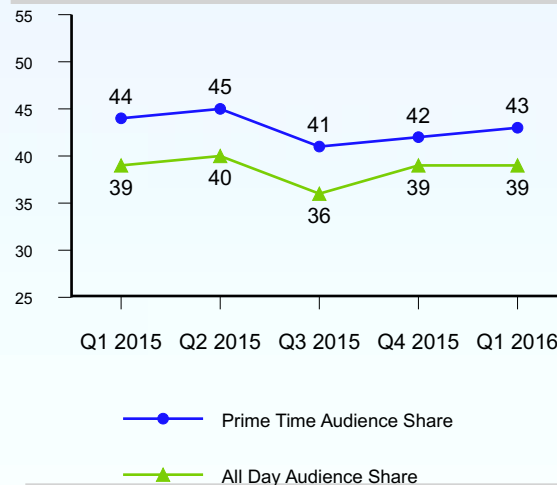
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lf1'
TV advertising revenues	11.3	10.0	(11.5)%	(9.5)%
Carriage fee & subscription revenues	4.5	4.6	1.6 %	4.7 %
Other revenues	1.0	1.3	29.4 %	32.4 %
Net revenues	16.8	15.9	(5.5)%	(3.2)%
Total costs	14.6	14.8	1.4 %	4.0 %
OIBDA	2.2	1.1	(51.4)%	(50.5)%
OIBDA Margin	13.1%	6.7% (6.4) p.p.	(6.5) p.p.	

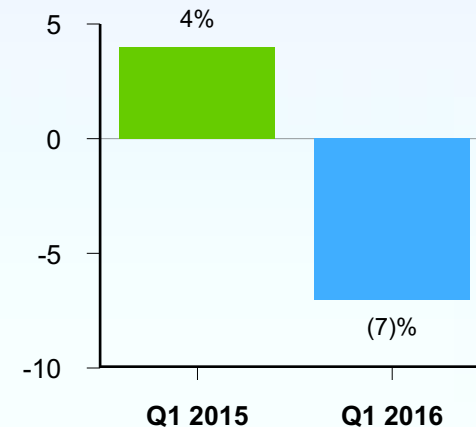
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Source: 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.

Audience Performance Overview



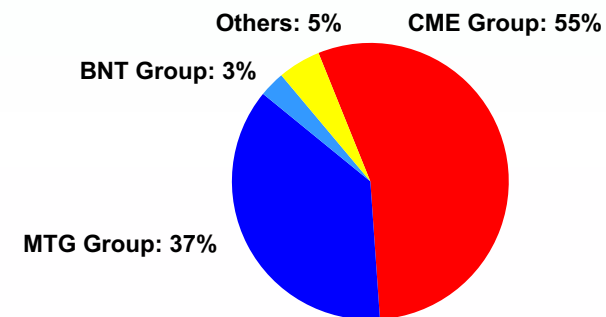
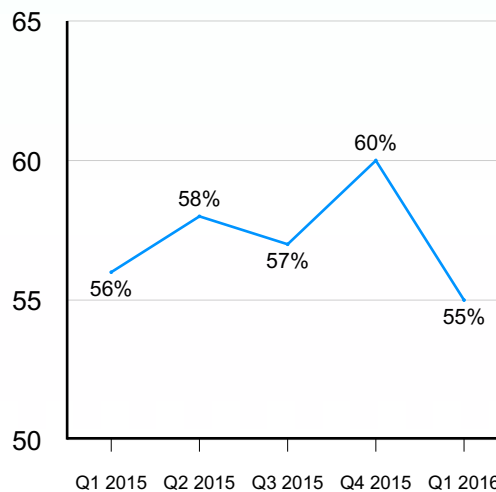
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share





Croatia: Q1 2016 performance

Central European Media Enterprises

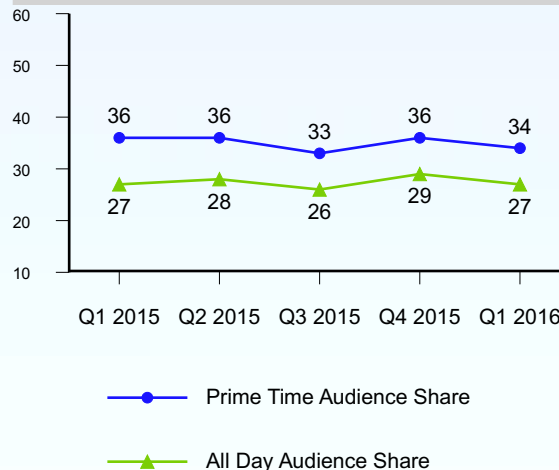
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lf1
TV advertising revenues	10.3	10.1	(2.2)%	(1.1)%
Carriage fee & subscription revenues	0.6	0.6	3.8 %	6.3 %
Other revenues	1.1	0.9	(13.0)%	(10.9)%
Net revenues	12.0	11.6	(2.9)%	(1.6)%
Total costs	10.1	10.2	1.1 %	3.3 %
OIBDA	1.9	1.4	(24.8)%	(26.8)%
OIBDA Margin	15.5%	12.0%	(3.5) p.p.	(4.2) p.p.

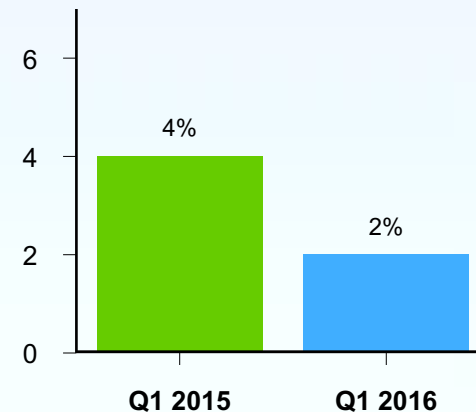
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Source: AGB Nielsen Media Research (all audience share and leadership data is for the 18-54 target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

Audience Performance Overview



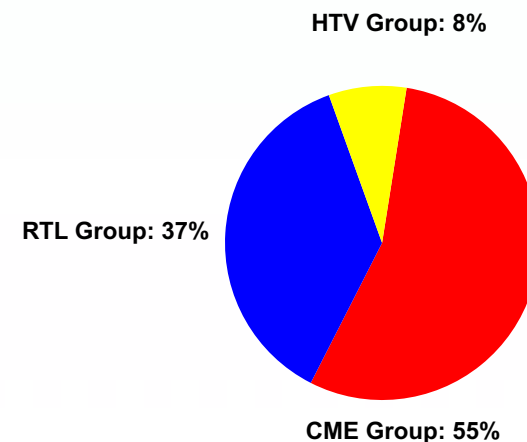
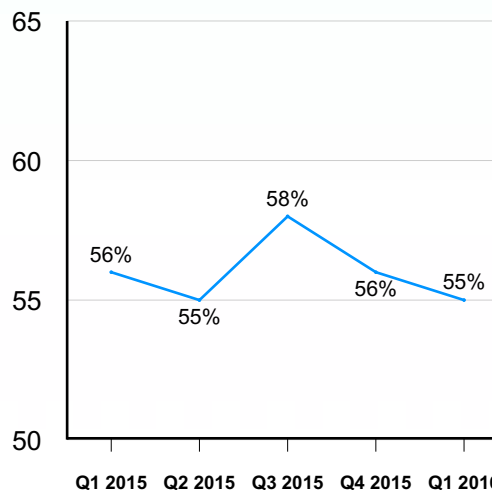
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share

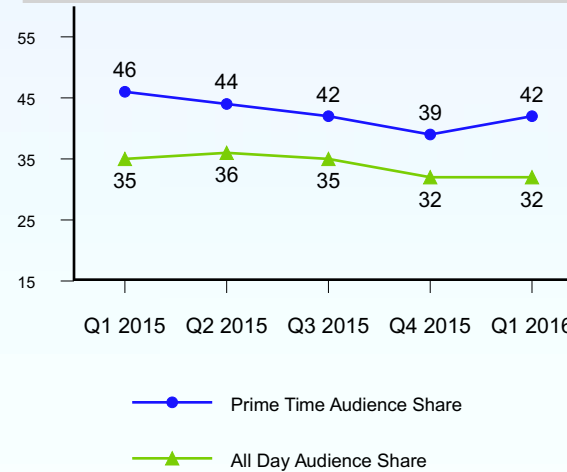


Slovenia: Q1 2016 performance

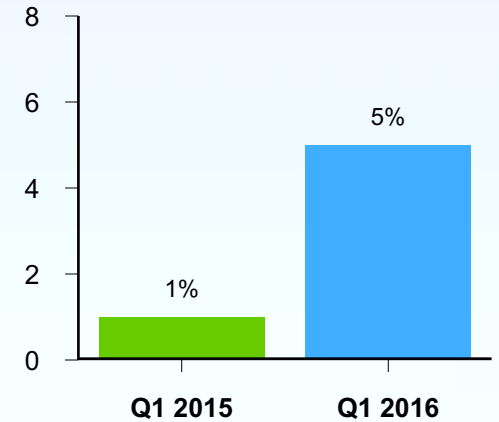
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	10.0	9.8	(1.5)%	0.9%
Carriage fee & subscription revenues	1.0	1.2	19.8 %	23.6%
Other revenues	0.5	0.7	23.1 %	26.2%
Net revenues	11.5	11.7	1.5 %	4.0%
Total costs	11.1	12.4	11.2 %	14.3%
OIBDA	0.4	(0.7)	NM²	NM²
OIBDA Margin	3.1%	(6.1)% (9.2) p.p. (9.5) p.p.		

Audience Performance Overview



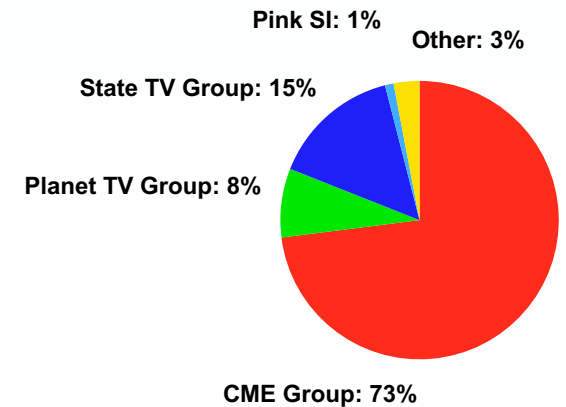
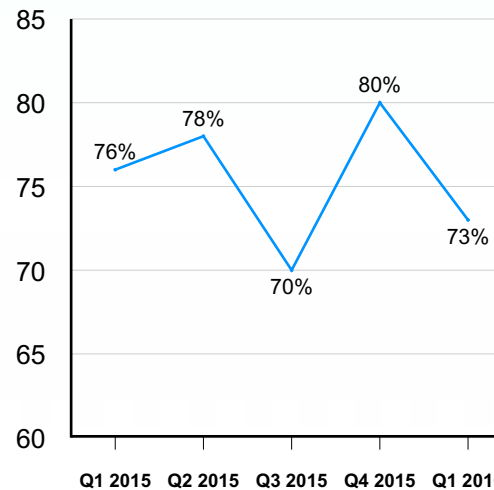
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



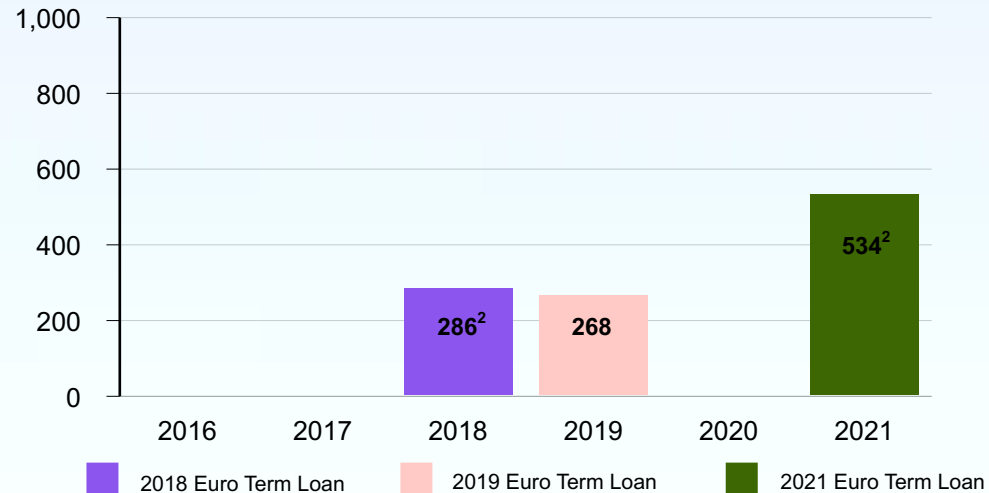
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

² Number is not meaningful.

Source: AGB Nielsen Media Research (all audience share and leadership data is for 18-54 target group. TV ad market share represents CME's internal estimates at constant currency exchange rates.

Debt Maturity Profile and Free Cash Flow

Maturity Profile as at April 8, 2016
(US\$ m)¹



¹ Debt in currencies other than US\$ are translated at FX rates as at March 31, 2016.

² Reflects transactions completed on April 8, 2016.

Components of free cash flow (US\$ m)	Three months ended March 31,		Variance
	2015	2016	
OIBDA	11	17	6
Change in working capital	41	33	(8)
Interest, taxes, and other	(9)	(12)	(3)
Net investment in programming	(13)	2	15
Capex	(7)	(6)	1
Free cash flow	23	34	11
Cash paid for interest	1	3	2
Cash paid for accrued guarantee	—	10	10
Unlevered free cash flow	25	46	21

Based on our view today, in 2016 we expect:

- OIBDA growth of low to high teens at constant exchange rates.
- Unlevered free cash flow of \$85 - \$95 million at actual rates.

Summary of cash payments for interest and guarantee fees:

US\$ m	2015 actual	2016 estimate
Unlevered free cash flow	\$74	\$85-95
Cash paid for interest in 2015	(19)	
Obligatory cash interest and guarantee fees in 2016		(55)
Cash already paid for accrued guarantee fees previously paid in kind		(10)
Targeted additional guarantee fees to pay in cash		(20)-(30)
Free cash flow	\$55	\$0

The outlook above does not include the impact of any unplanned 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

US\$ m (except per share data)	Three months ended March 31,	
	2015	2016
Net revenues	126.1	129.0
Content costs	71.3	72.0
Other operating costs	17.0	16.5
Depreciation and amortization	10.5	9.3
Selling, general and administrative costs	43.9	23.5
Restructuring costs	0.6	—
Operating (loss) / income	(17.2)	7.8
Interest expense	(40.1)	(49.2)
Non-operating (expense) / income, net	(12.7)	1.4
Provision for income taxes	(0.1)	(0.7)
Loss from continuing operations	(70.2)	(40.7)
Loss from discontinued operations, net of tax	(3.3)	—
Net loss	(73.5)	(40.7)
Net loss attributable to noncontrolling interests	0.3	0.3
Net loss attributable to CME Ltd.	(73.3)	(40.4)
Net loss attributable to CME Ltd. per share	(0.53)	(0.31)

Please refer to our Form 10-Q for the period ended March 31, 2016 for the full financial statements and related notes and disclosures.

Summary Consolidated Balance Sheet

US\$ m	As at December 31, 2015	As at March 31, 2016
Current assets	358.3	363.9
Non-current assets	1,082.1	1,130.9
Total assets	1,440.4	1,494.8
Current liabilities	146.3	186.3
Non-current liabilities	974.3	1,010.7
Total liabilities	1,120.6	1,197.0
Series B Convertible Redeemable Preferred Stock	241.2	245.7
CME Ltd. shareholders' equity	77.3	51.3
Noncontrolling interests	1.4	0.8
Total liabilities and equity	1,440.4	1,494.8
Cash & cash equivalents	61.7	98.4
Gross debt ¹	(1,107.2)	(1,131.7)
Net debt	(1,045.5)	(1,033.3)

¹ Gross debt is the full face value of all outstanding debt.

Please refer to our Form 10-Q for the period ended March 31, 2016 for the full financial statements and related notes and disclosures.

Summary Cash Flow

US\$ m	Three months ended March 31,	
	2015	2016
Net cash generated from continuing operating activities	30.8	39.7
Net cash used in continuing investing activities	(7.4)	(6.1)
Net cash used in continuing financing activities	(0.9)	(0.7)
Net cash generated from discontinued operations	0.1	0.3
Impact of exchange rate fluctuations	(3.6)	3.5
Net increase in cash and cash equivalents	19.0	36.7
Net cash generated from continuing operating activities	30.8	39.7
Capex additions, net of disposals	(7.4)	(6.1)
Free cash flow	23.3	33.6
Cash paid for interest	1.3	2.6
Cash paid for guarantee fees	—	10.0
Unlevered free cash flow	24.6	46.2
Supplemental disclosure of cash flow information:		
Accretion on Series B Convertible Redeemable Preferred Stock	4.1	4.5
Interest paid in kind	0.5	—

Please refer to our Form 10-Q for the period ended March 31, 2016 for the full financial statements and related notes and disclosures.

OIBDA Reconciliation

US\$ m	Three months ended March 31,	
	2015	2016
Reconciliation to Consolidated Statements of Operations:		
Operating (loss) / income	(17.2)	7.8
Depreciation of property, plant and equipment	7.0	7.3
Amortization of intangible assets	3.5	2.1
Other items ¹	18.2	—
OIBDA	11.4	17.1

¹Other items for the three months ended March 31, 2015 reflects accruals that were subsequently reversed related to tax audits in Romania. Since the charges recorded were not included in OIBDA, our subsequent reversal of these charges during 2015 were similarly excluded from OIBDA.

Please refer to our Form 10-Q for the year ended March 31, 2016 for the full financial statements and related notes and disclosures.

US\$ m	Last Twelve Months (LTM)								
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Reconciliation to Consolidated Statements of Operations:									
LTM operating (loss) / income	(160.9)	(133.5)	(97.0)	38.3	35.7	49.5	86.4	94.6	119.6
Depreciation of property, plant and equipment	36.0	36.0	36.1	32.8	31.8	30.7	29.7	27.9	28.2
Amortization of intangible assets	14.1	13.7	13.1	12.3	12.6	12.9	12.5	12.3	10.8
Other items ¹	—	6.9	6.9	12.0	30.2	23.3	(6.9)	(12.0)	(30.2)
Impairment charge	79.7	79.7	79.7	—	—	—	—	—	—
LTM OIBDA	(31.1)	2.8	38.8	95.4	110.3	116.3	121.7	122.8	128.5

¹Other items for the three months ended March 31, 2016 reflects accruals that were subsequently reversed related to tax audits in Romania. Since the charges recorded were not included in OIBDA, our subsequent reversal of these charges during 2015 were similarly excluded from OIBDA.

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