

Central European Media Enterprises

Q1 2016

Investor Presentation

Cautionary Statement Concerning Forward-Looking Statements and Non-GAAP Financial Measures

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.

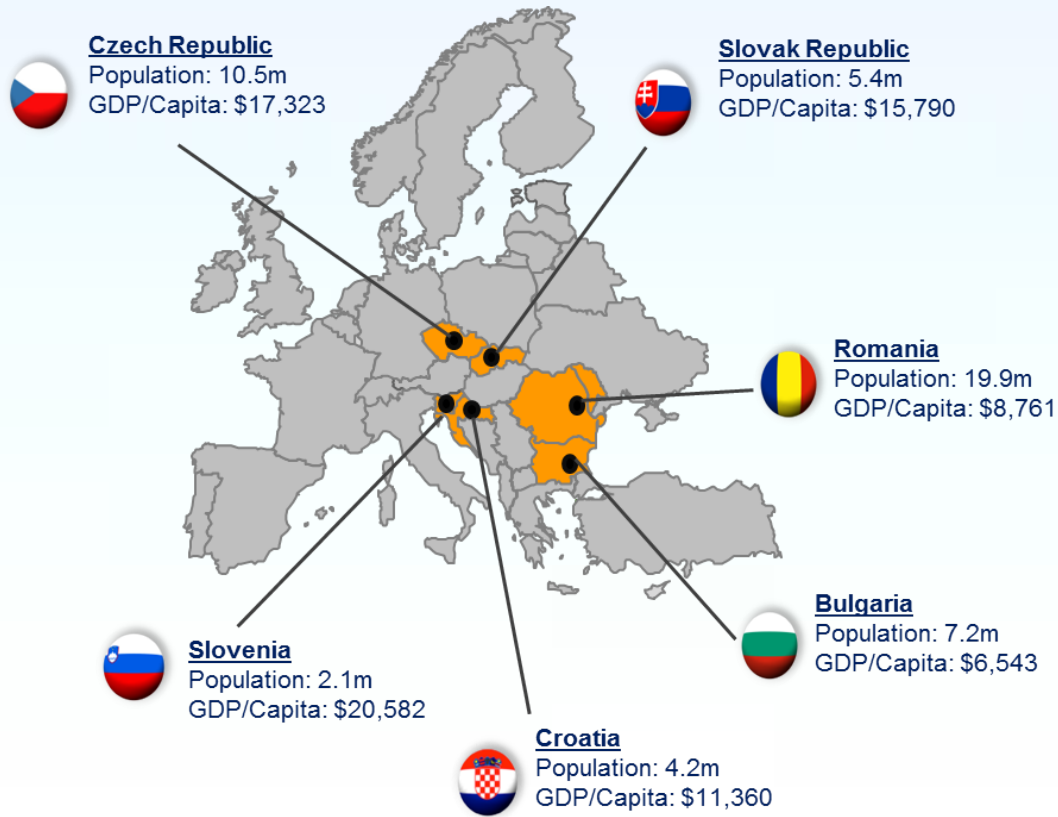
Non-GAAP Financial Measures

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.

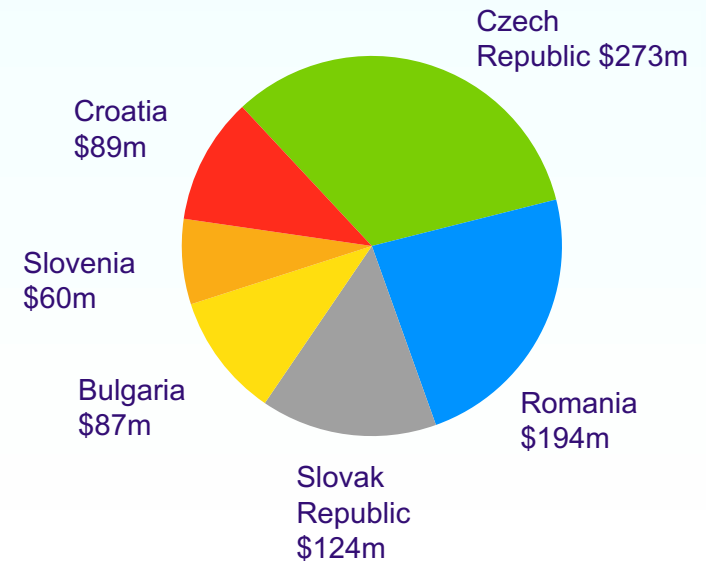
CME is a Leading Television Broadcaster in CEE

2015 CME markets

Combined population: approx. 50 m
 Combined TV ad market size: approx. \$827m
 (an increase of 6% at constant rates compared to 2014)



TV ad market size by geography



Source: International Monetary Fund ("IMF"), CME estimates

Source: 2015 CME estimates at average 2015 exchange rates

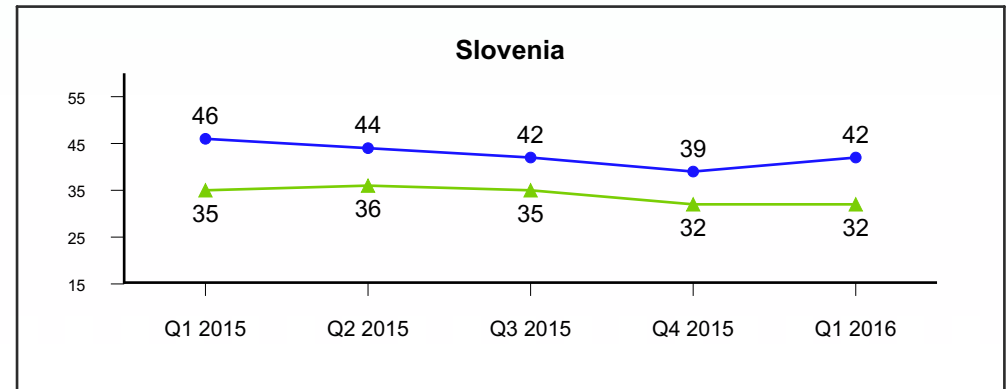
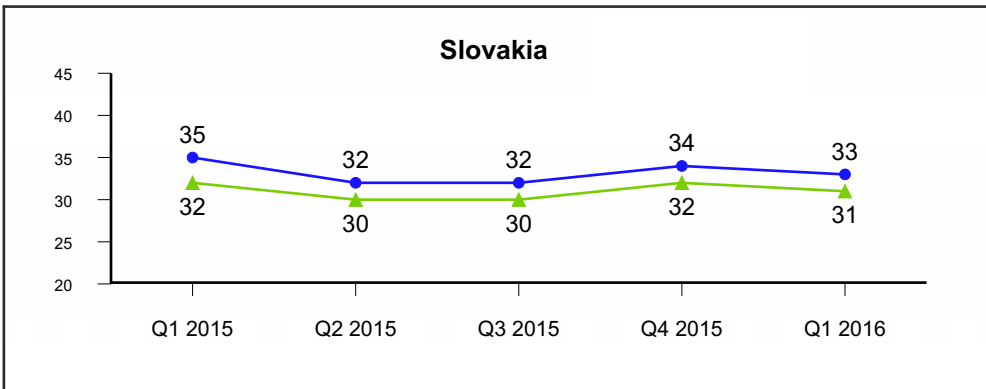
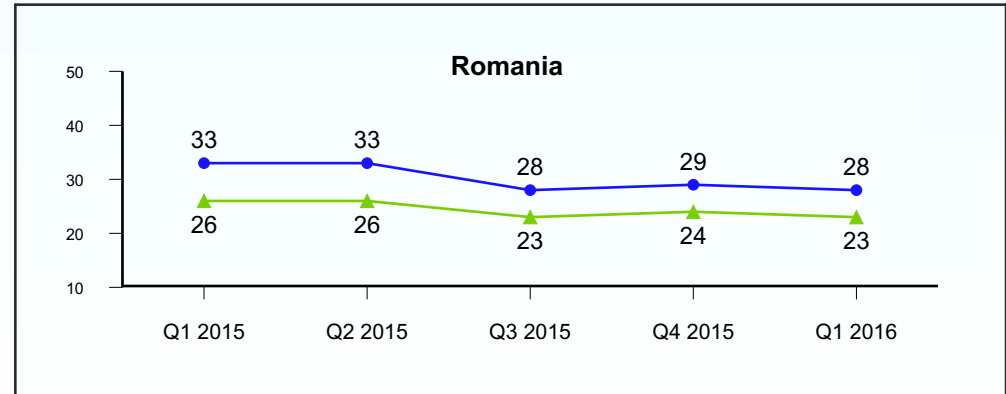
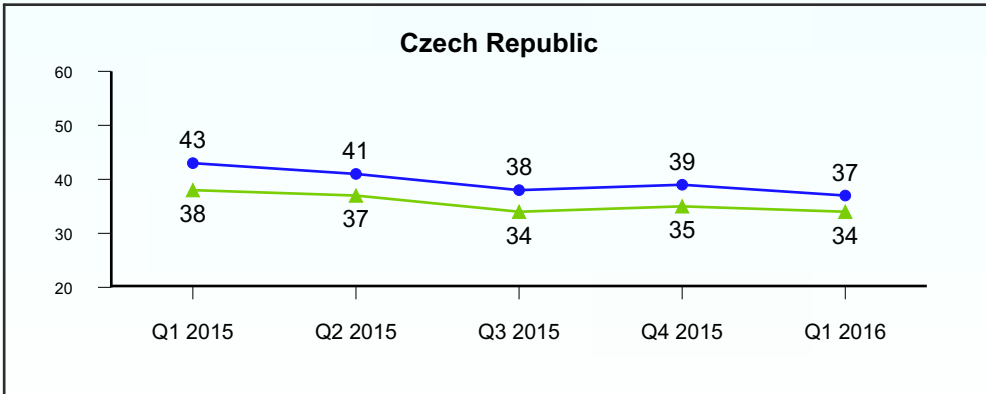
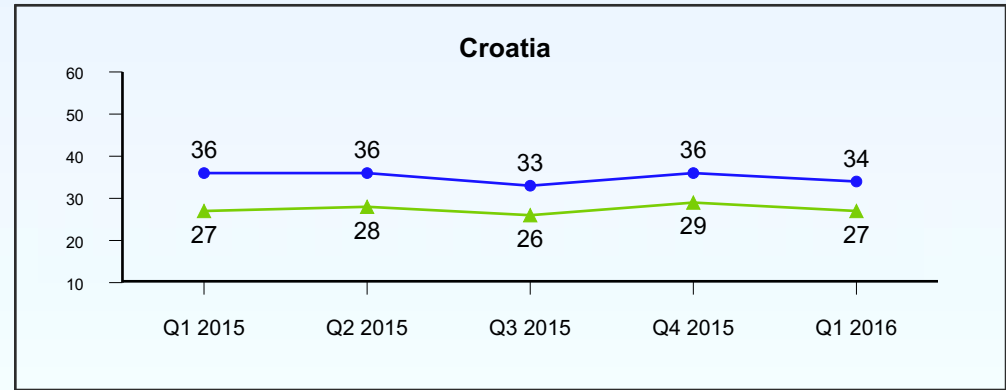
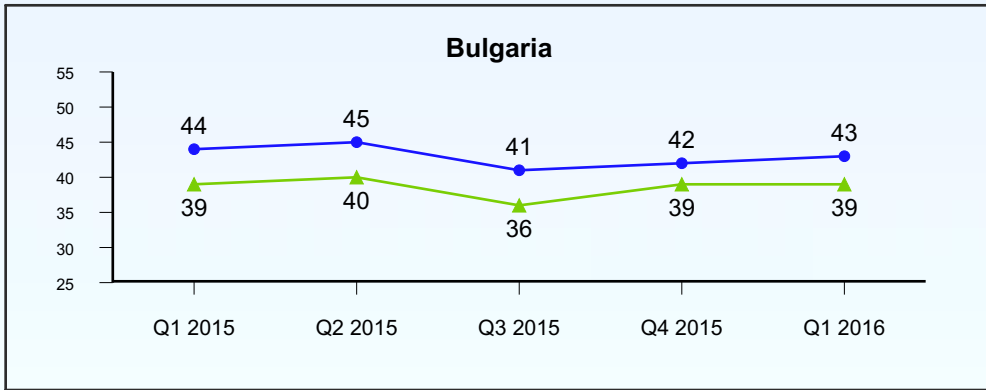
Our Strategy:

- Leveraging popular content to maintain or increase our audience and advertising market share leadership
- Driving growth in advertising revenues through pricing strategies
- Developing additional revenue streams
- Optimizing content costs while safeguarding our brands and competitive strengths
- Maintaining a strict cost discipline by controlling other expenses

Our Competitive Strengths:

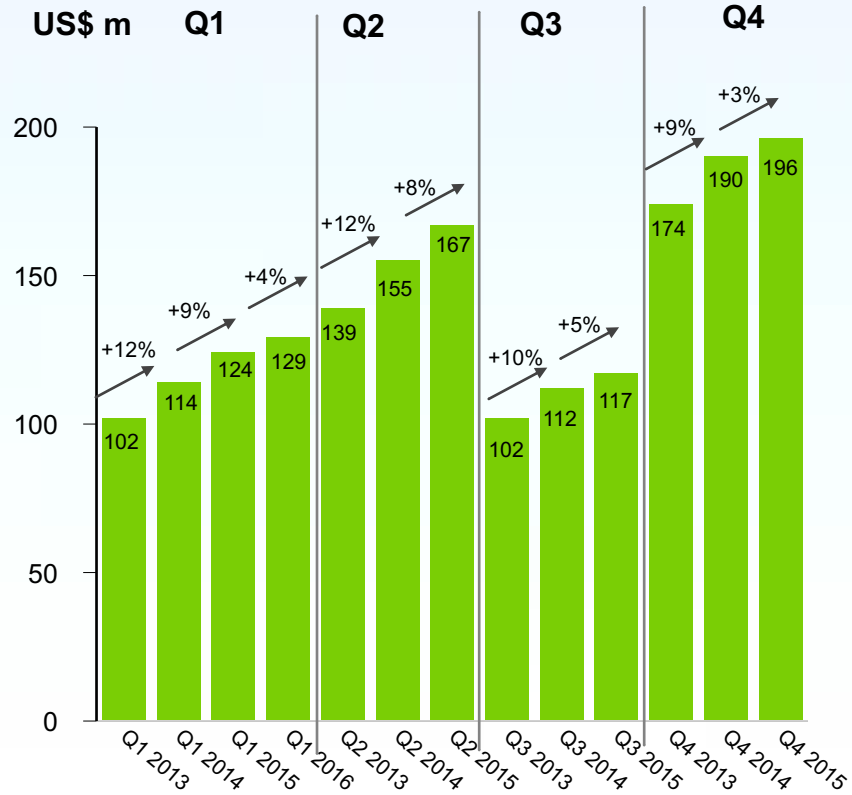
- Market leading presence on television
- Leading media brands
- Our people
- Strong local content production and program library

Audience Performance Overview

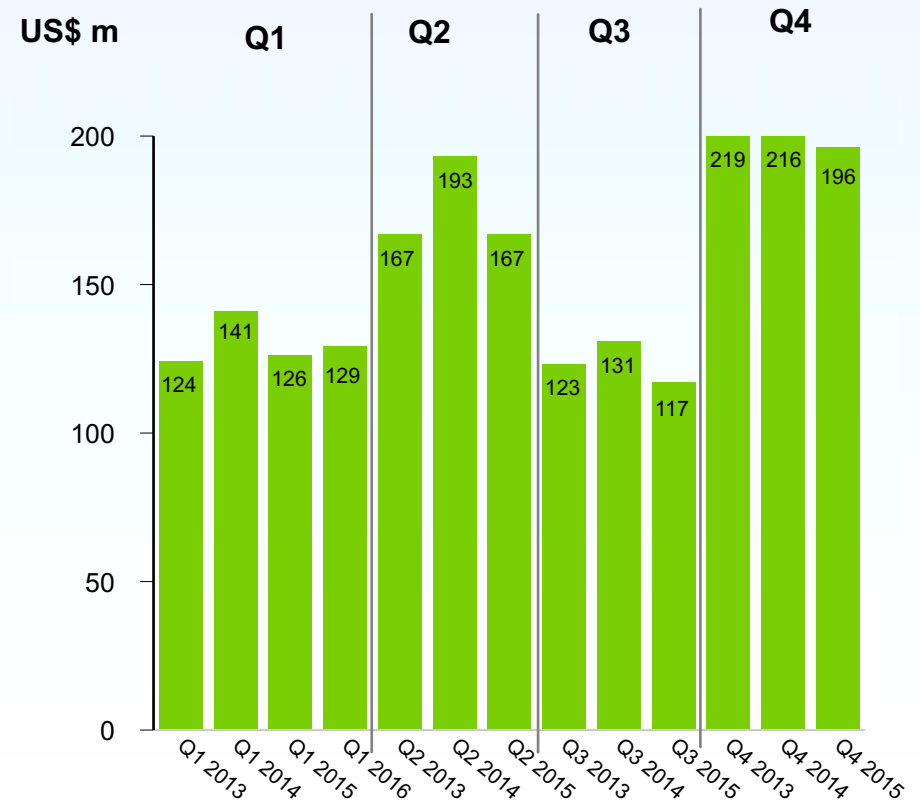


Net Revenues Trend by Quarter

Constant Exchange Rates (Lfl¹)

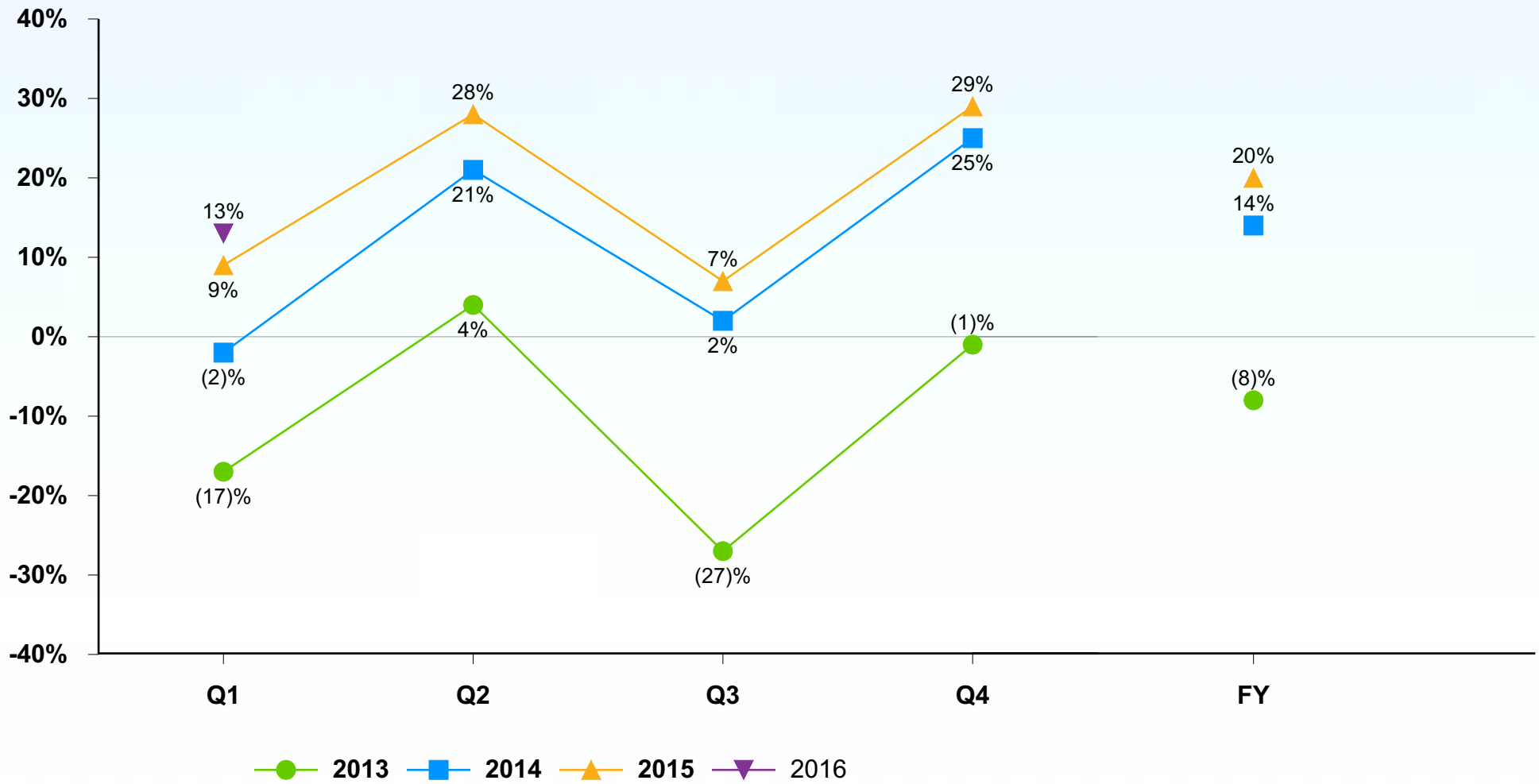


Actual Exchange Rates



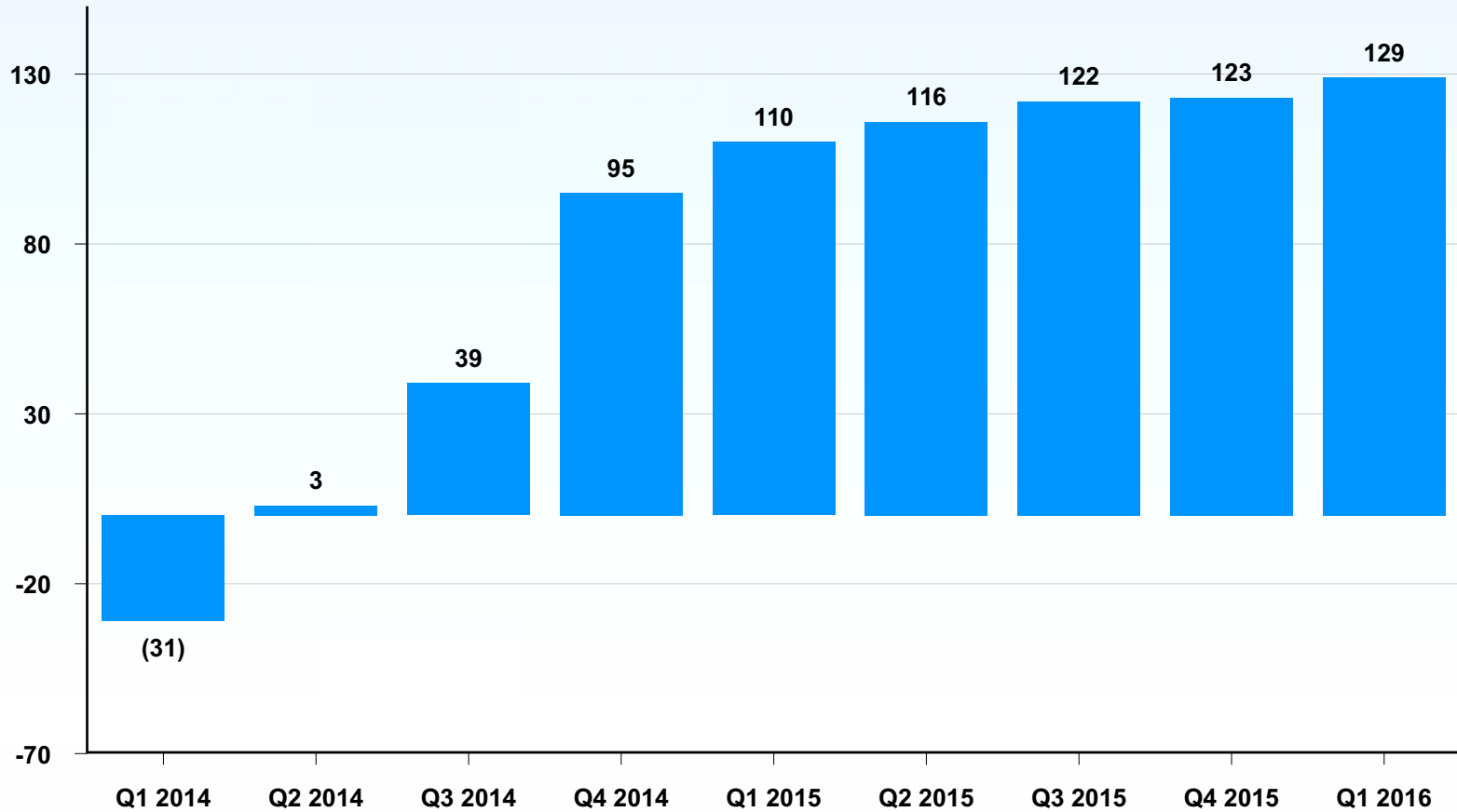
¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

OIBDA Margin Trend by Quarter



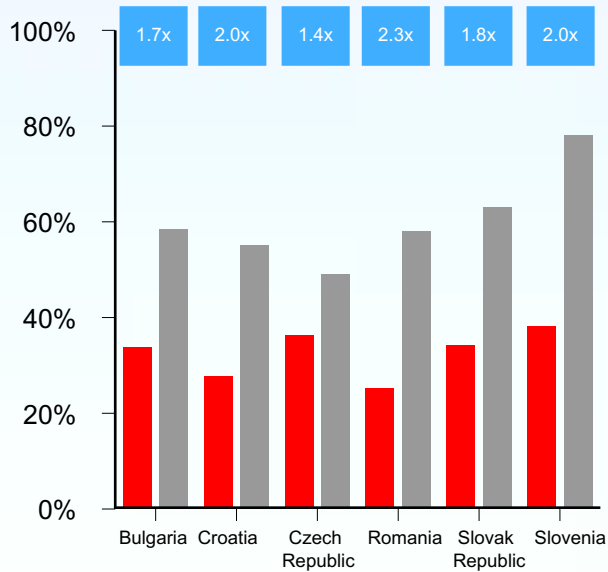
Last Twelve Months (LTM) OIBDA Trend by Quarter

\$m @ actual rates

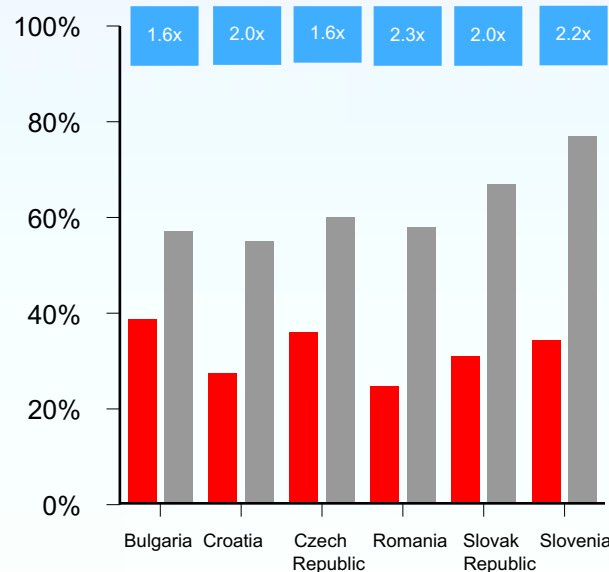


Historically High Power Ratios

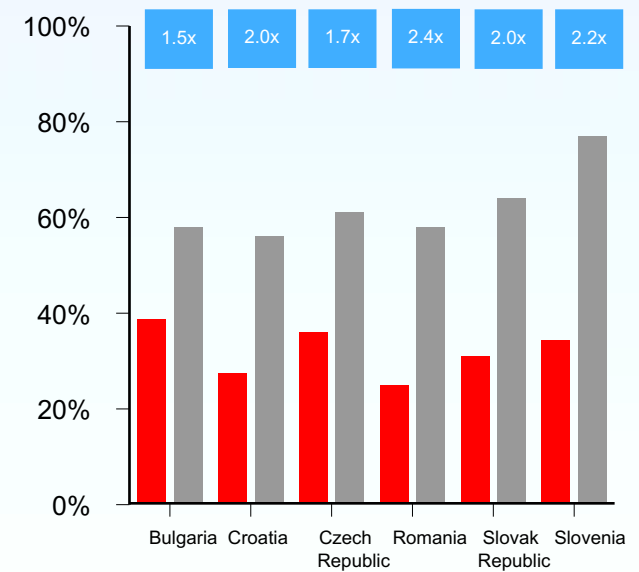
2013 All Day Audience Share and Market Share



2014 All Day Audience Share and Market Share



2015 All Day Audience Share and Market Share



$$\text{Power ratio} = \frac{\text{Market share}}{\text{Audience share}}$$

The power ratio indicates a company's ability to convert ratings to revenue

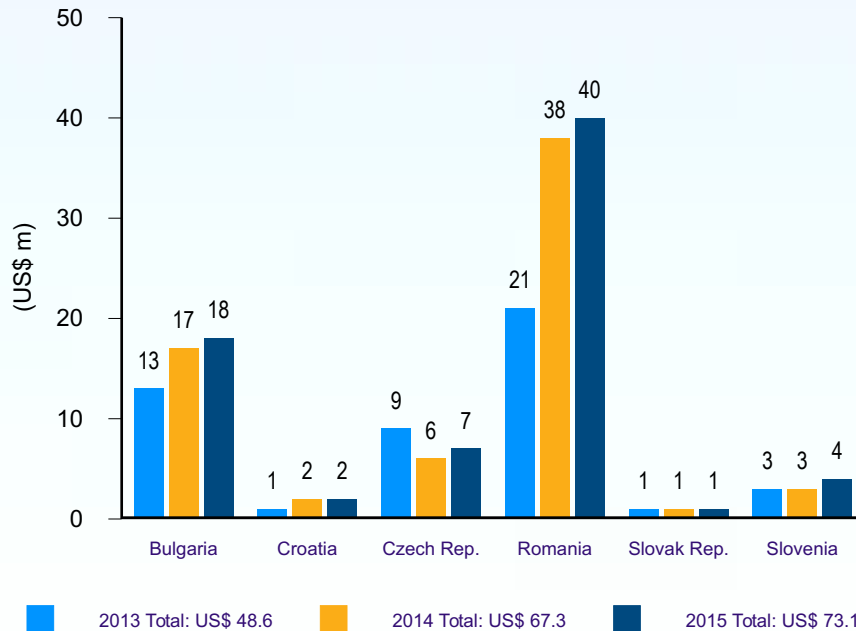
Our strong content and leadership positions enable us to generate more revenues from TV advertising

Sources: TNS and GARB (Bulgaria), AGB Nielsen Media Research (Croatia), ATO - Nielsen Admosphere; Mediaresearch (Czech Republic), Kantar Media (Romania), PMT / TNS SK (Slovak Republic) and AGB Nielsen Media Research (Slovenia) for audience share; CME estimates for market share.

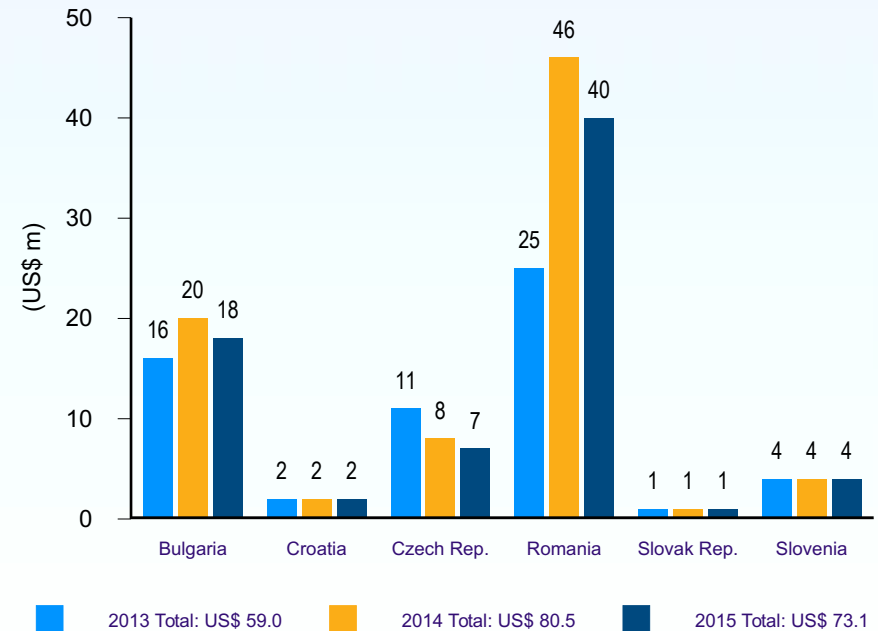
Increasing Carriage Fees and Subscription Revenues

Year ended 2013 - 2015

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.

- In 2015 carriage fees and subscription revenues represented 24% of total country net revenues in Bulgaria and 26% in Romania.
- Future growth in carriage fees and subscription revenues expected to come from growth in subscribers and the launch of new international channels.

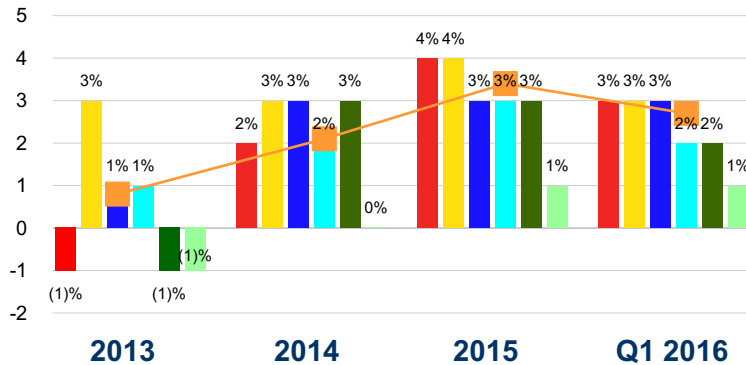
Increases in carriage fees and subscription revenues reflects the strength of our channels.

Questions and Answers

What are the macro-economic trends?

Real GDP Year-on-Year Change, %

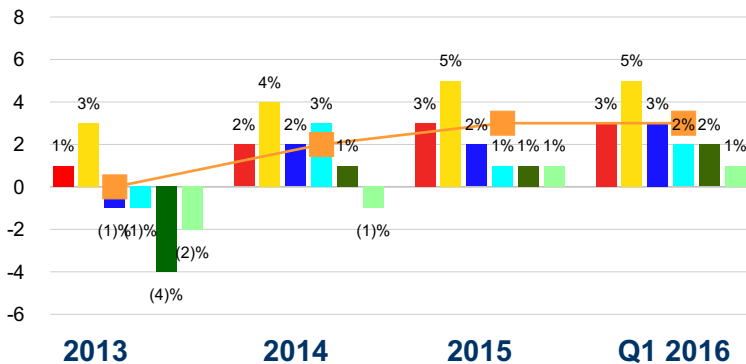
2016F Average: 2.7%



Source: Eurostat, 2015 CME estimates based on market consensus mainly from Erste, JPM, Deutsche Bank, The Economist, Citi, OECD, IMF, Unicredit, Eurostat, Reiffesen Bank).

Real Private Consumption Year-on-Year Change, %

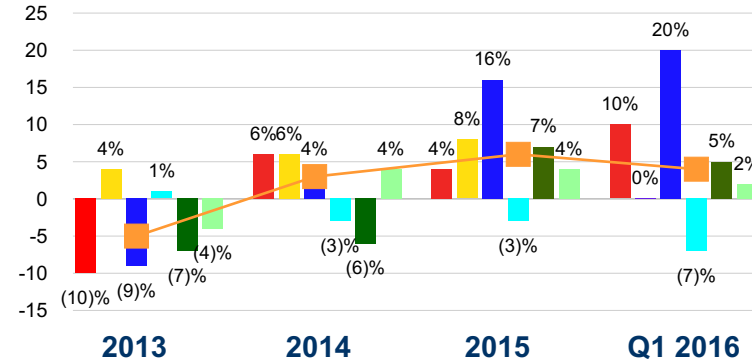
2016F Average: 2.9%



Source: Eurostat, 2015 CME estimates based on market consensus (mainly from Erste, JPM, Deutsche Bank, The Economist, Citi, OECD, IMF, Unicredit).
Note: Consensus analyst forecast and estimates are subject to change and comparative data may differ from those previously published.
* Romania market excludes Moldova.

Total TV Ad Market (nominal) Year-on-Year Change, %

CME 2015 Average: 6%

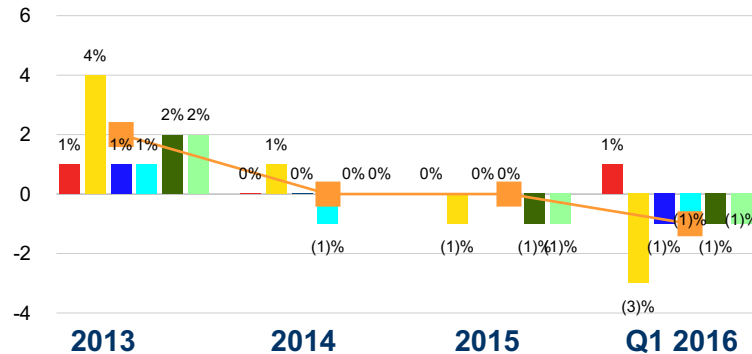


Source: CME internal estimates at constant currency exchange rates

Consumer Price Index

Average Year-on-Year Change, %

2016F Average: (0.9)%



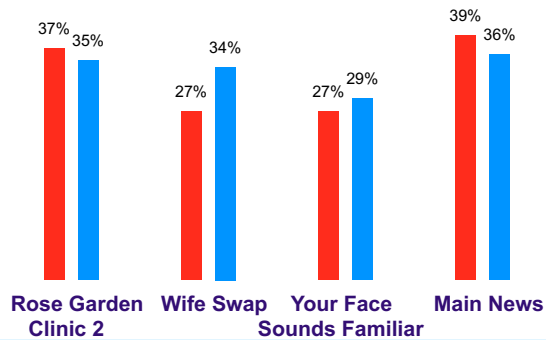
Source National Statistical Offices.



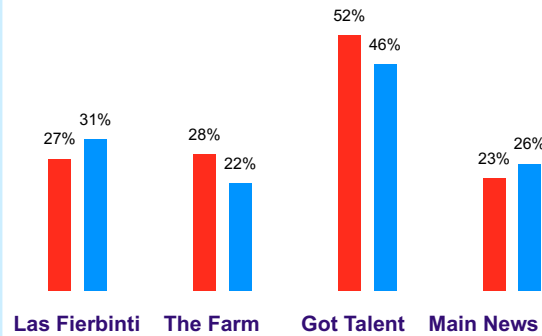
What are the leading programs in CME's markets?



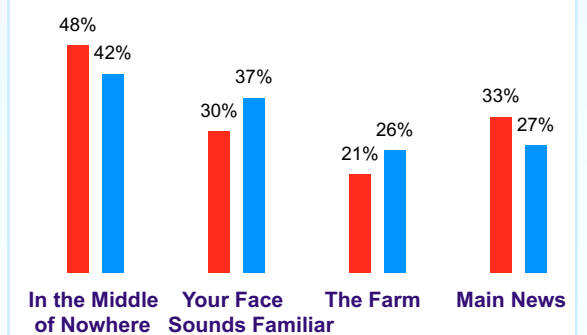
Czech Republic



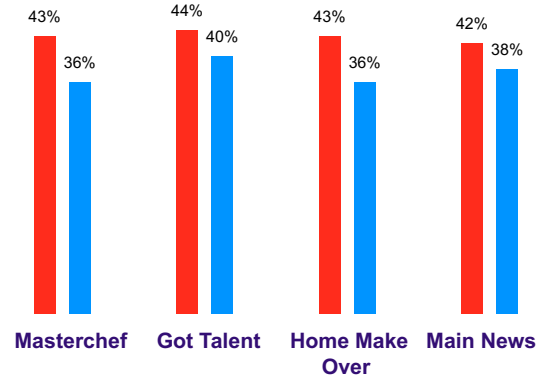
Romania



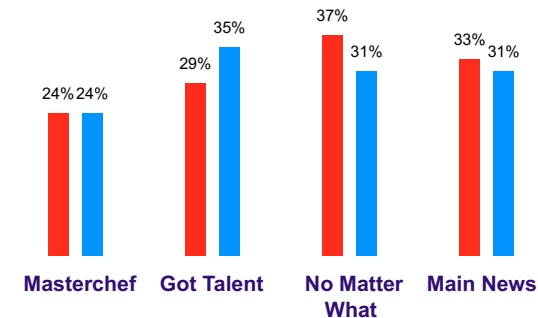
Slovakia



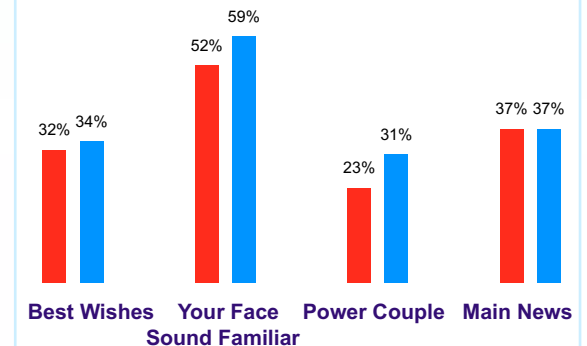
Bulgaria



Croatia



Slovenia






































2015 Q1 actual audience share for the same program or time slot.



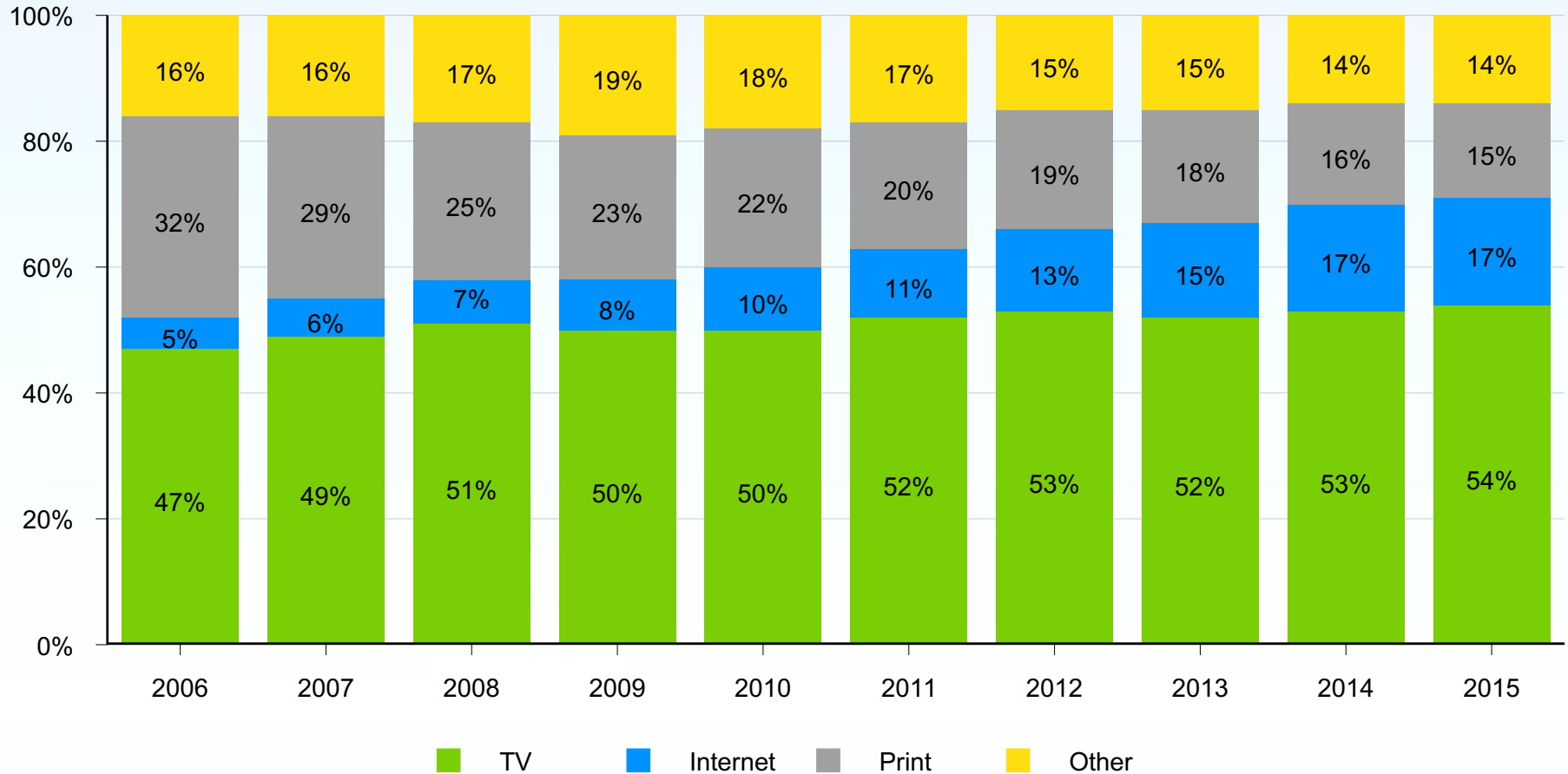
2016 Q1 actual audience share for the program.

What is your multichannel philosophy?

	CZ	RO	SK	BG	SLO	CRO	
Main general entertainment TV channels							7
Other thematic TV channels	      	      	  	    	   	  	29
	8	9	4	6	5	4	36

What is the leading advertising medium in your markets?

Split of advertising expenditure among different media in CME markets

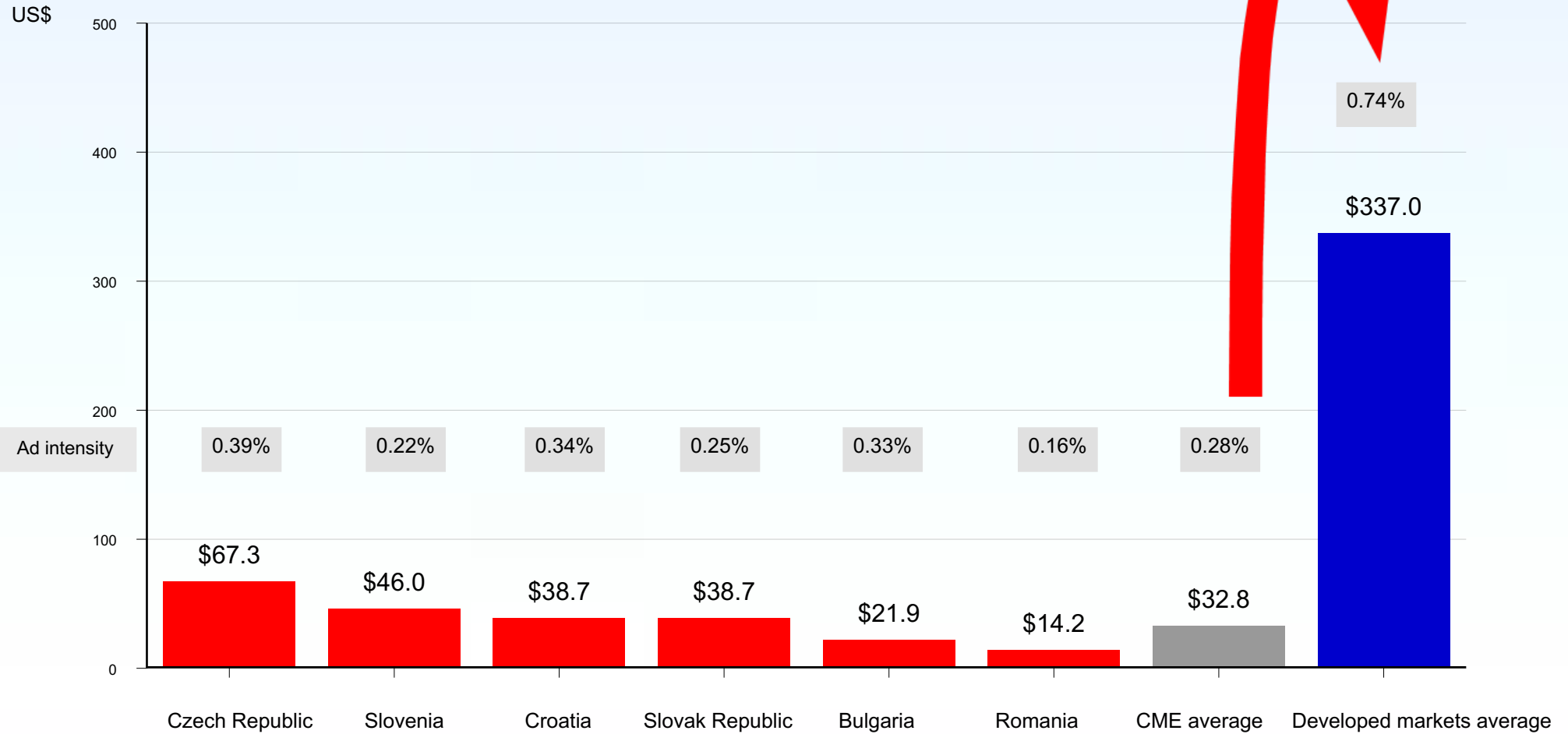


Source: Group M, December 2015

TV continues to have the broadest reach and capture the highest share of advertising budgets in our markets.

What is the convergence potential of CME's markets?

2015 Total ad spend per capita and ad intensity



Ad intensity is the ratio of total ad spend to GDP.

Source: IMF, Group M December 2015 and CME estimates.

Developed markets are a combined group of 11 countries from within the European Union, predominantly in Western Europe, and the United States.

There is significant room for convergence in our markets

How is television distributed in CME's markets?

	Households ¹	Penetration 2015 ²			
		DTT	DTH	Cable	IPTV
Bulgaria	3.0 million	11%	41%	39%	9%
Croatia	1.5 million	58%	5%	13%	24%
Czech Republic	4.5 million	56%	24%	17%	3%
Romania	7.1 million	2% ³	25%	73%	-
Slovak Republic	1.7 million	12%	48%	25%	15%
Slovenia	0.7 million	16%	5%	39%	40%

¹ Sources: National Statistical Institute, GARB (Bulgaria), Nielsen Admosphere (Czech Republic), AGB Nielsen (Croatia), Kantar Media Audiences (Romania), TNS (Slovak Republic) and AGB Nielsen Media Research (Slovenia).

² Sources: CME estimates for the penetration of the primary source of viewing of TV households for 2015 based on country data available.

³ Refers to analogue terrestrial since the transition to DTT is not complete.

Multichannel penetration is increasing as new technologies develop

Segment Review

Czech Republic: Q1 2016 performance

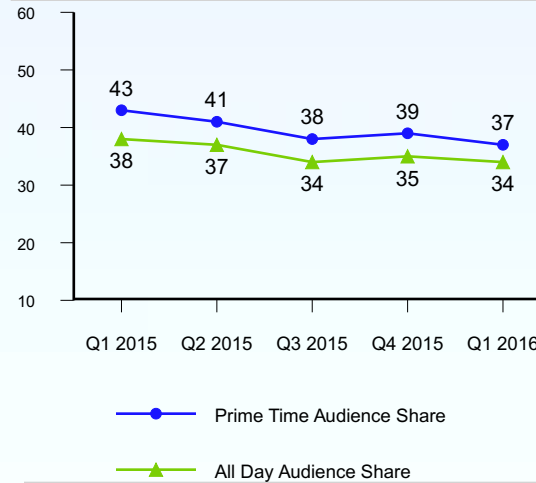
Q1 2016 Financials

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.

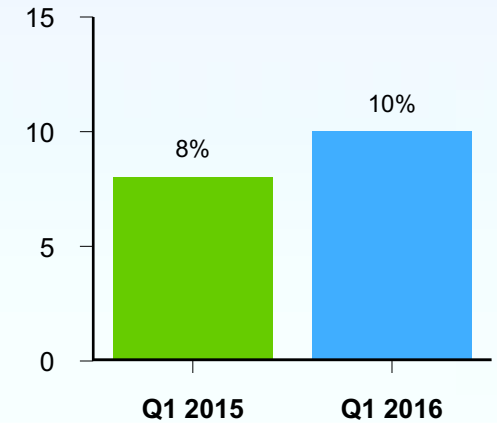
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

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.

Audience Performance Overview

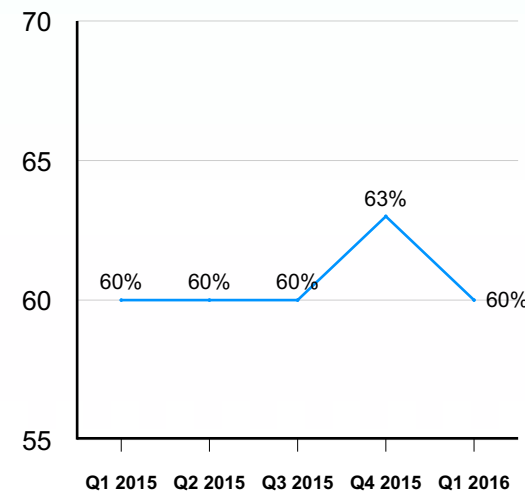


Total TV Ad Market Year-on-Year Change, %

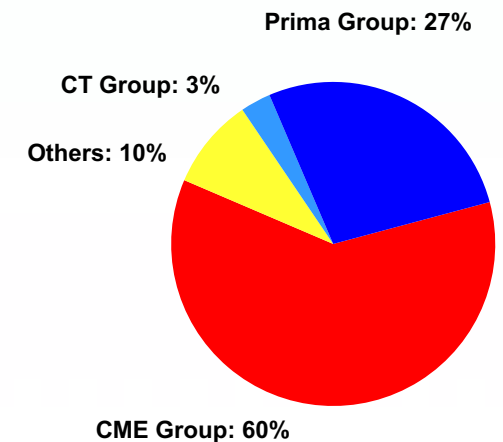


Market Share

TV Ad Market Share (CME Group)



Q1 2016 TV Ad Market Share



Romania: Q1 2016 performance

Q1 2015 Financials

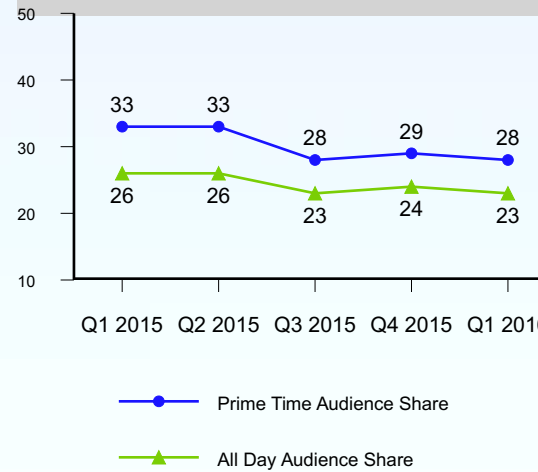
US\$ m	Q1 2015	Q1 2016	% Act	% Lf1
TV advertising revenues	22.3	21.7	(2.9)%	0.2 %
Carriage fee & subscription revenues	10.4	10.0	(3.7)%	0.6 %
Other revenues	0.8	0.7	(14.5)%	(11.2)%
Net revenues	33.5	32.4	(3.4)%	0.0%
Total costs	30.1	22.9	(24.0)%	(21.0)%
OIBDA	3.4	9.5	NM²	NM²
OIBDA Margin	10.0%	29.2%	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.

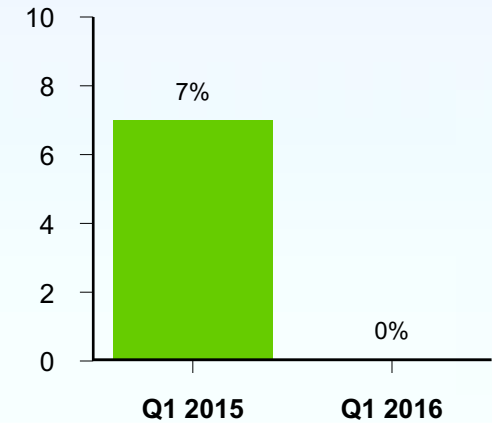
² Number is not meaningful.

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



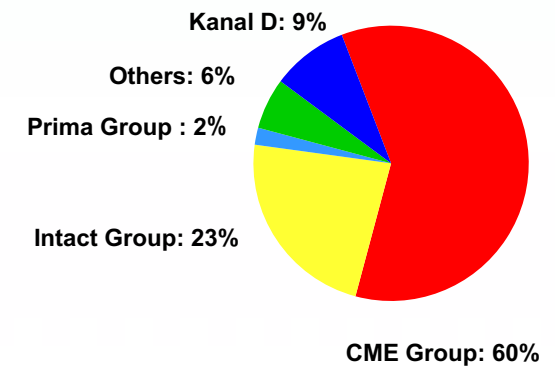
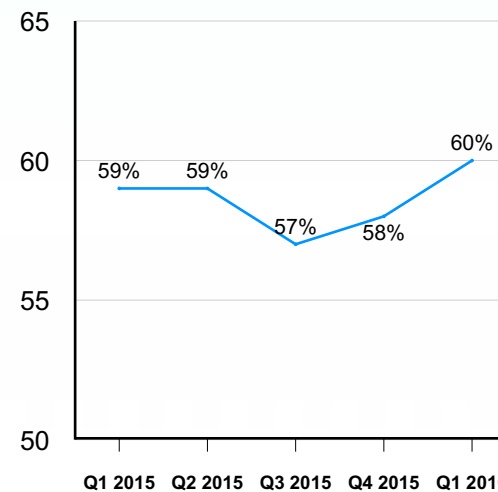
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



Slovak Republic: Q1 2016 performance

Q1 2016 Financials

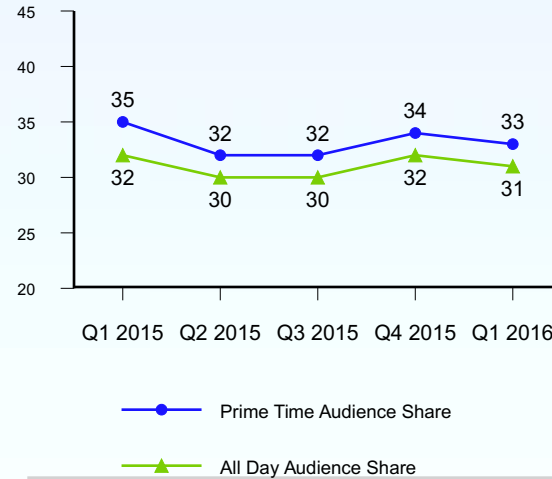
US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	16.3	17.8	9.4 %	12.1 %
Carriage fee & subscription revenues	0.3	0.3	5.7 %	8.2 %
Other revenues	0.9	0.9	(3.4)%	(1.0)%
Net revenues	17.5	19.1	8.7 %	11.4 %
Total costs	17.6	16.7	(5.7)%	(2.6)%
OIBDA	(0.1)	2.4	NM²	NM²
OIBDA Margin	(0.8)%	12.6%	13.4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

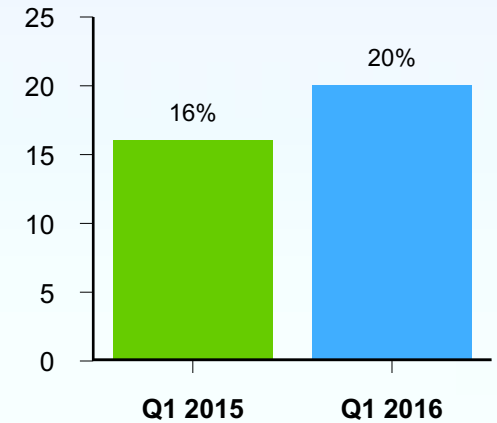
² Number is not meaningful.

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



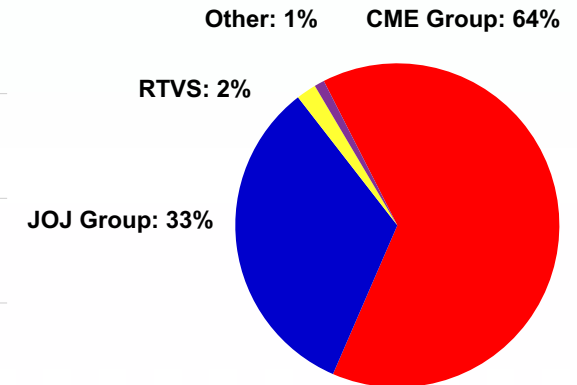
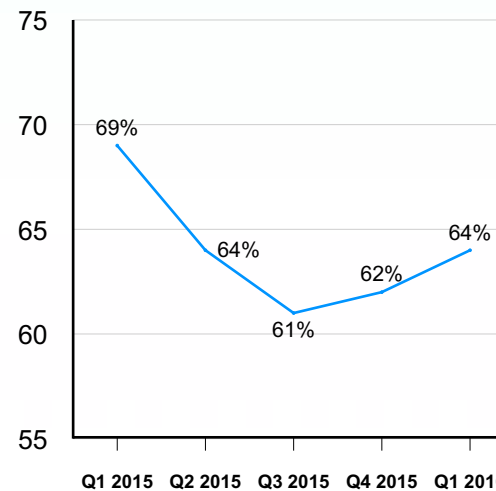
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



Bulgaria: Q1 2016 performance

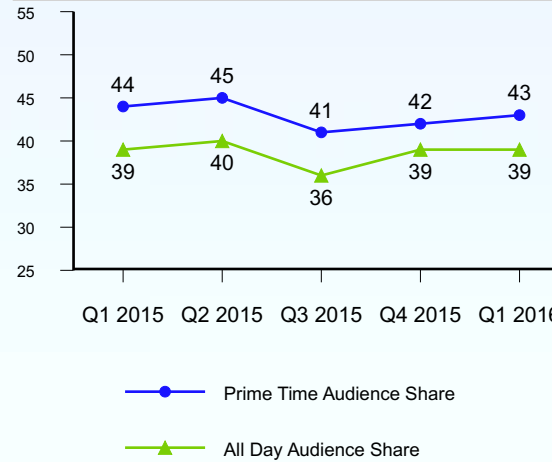
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
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.

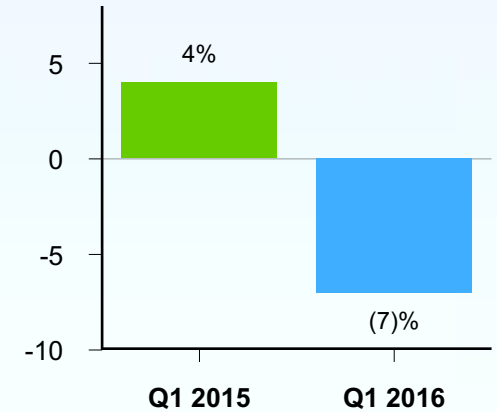
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

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



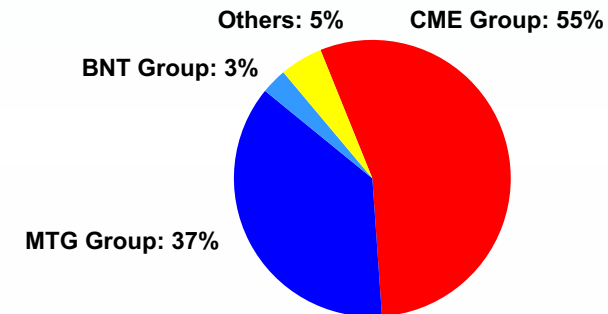
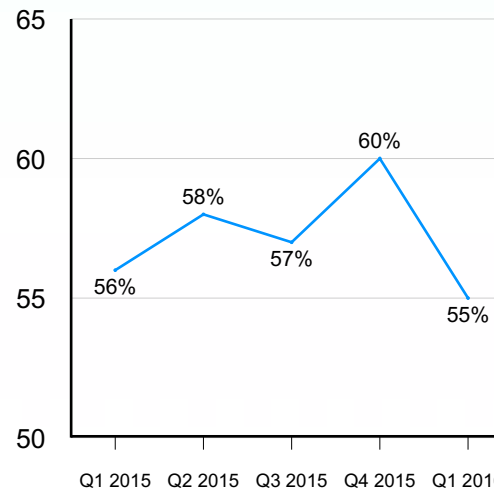
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



Croatia: Q1 2016 performance

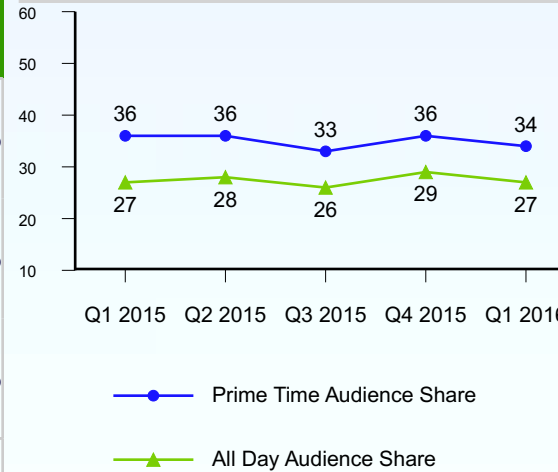
Q1 2016 Financials

US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
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.

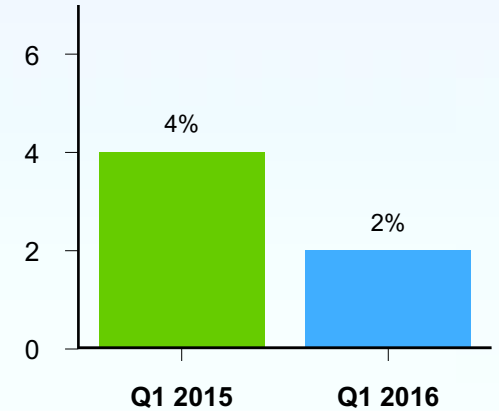
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

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



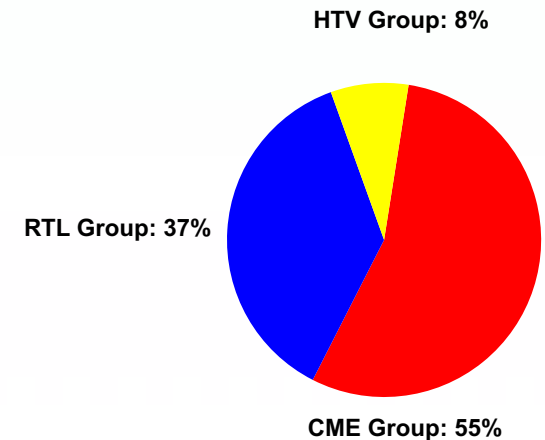
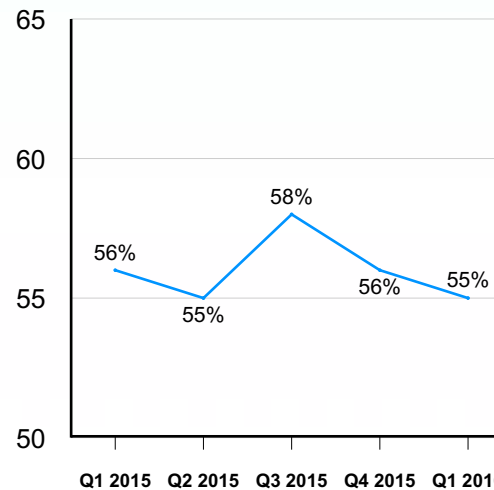
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



Slovenia: Q1 2016 performance

Q1 2016 Financials

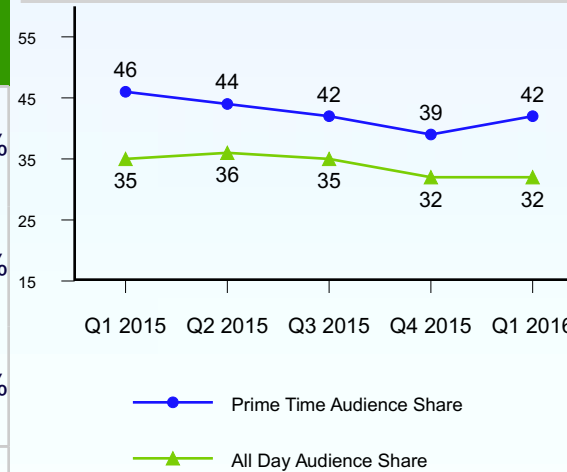
US\$ m	Q1 2015	Q1 2016	% Act	% Lfl ¹
TV advertising revenues	10.0	9.8	(1.5)%	0.9%
Carriage fee & subscription revenues	1.0	1.2	19.8 %	23.6%
Other revenues	0.5	0.7	23.1 %	26.2%
Net revenues	11.5	11.7	1.5 %	4.0%
Total costs	11.1	12.4	11.2 %	14.3%
OIBDA	0.4	(0.7)	NM²	NM²
OIBDA Margin	3.1%	(6.1)% (9.2) p.p.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

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

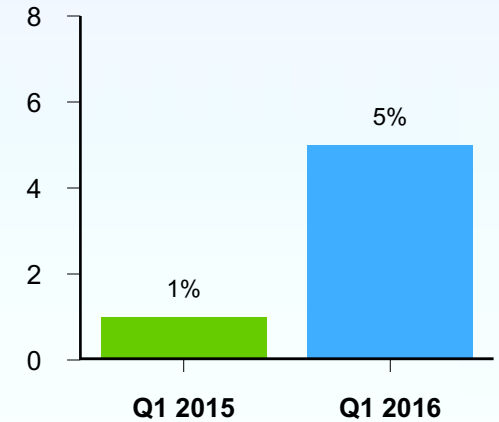
² Number is not meaningful.

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.

Audience Performance Overview



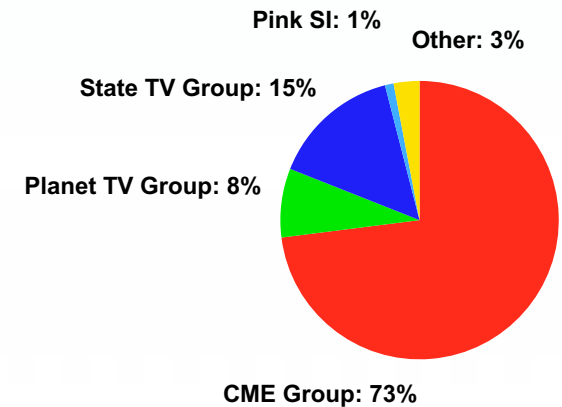
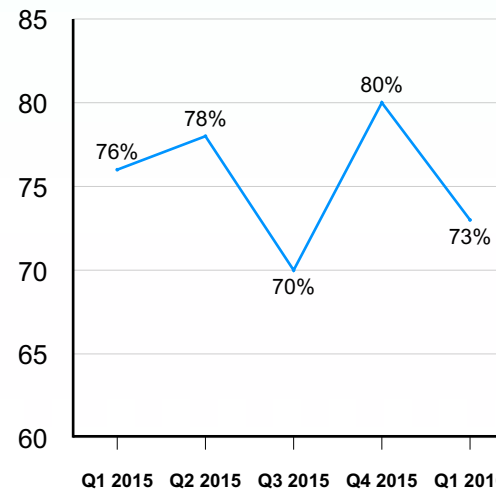
Total TV Ad Market Year-on-Year Change, %



Market Share

TV Ad Market Share (CME Group)

Q1 2016 TV Ad Market Share



Financial Review

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.

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 35.

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.

Consolidated Revenues by Type

US\$ m	Consolidated Revenues			
	Three months ended March 31,		<i>Variance</i>	
	2015	2016	Actual %	Lfl % ¹
TV advertising revenues	101.6	104.2	2.5 %	4.3 %
Carriage fees & subscription revenues	18.8	19.2	2.3 %	5.9 %
Other revenues	5.7	5.6	(2.1)%	(0.1)%
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.

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	—

Debt Maturity Profile and Free Cash Flow

Maturity 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 guarantee fees	—	10	10
Unlevered free cash flow	25	46	21

Free cash flow excludes the cash impact of certain unusual or infrequent items that are excluded from OIBDA.

Indebtedness as at April 8, 2016

As at April 8, 2016 ¹	Drawn	Total facility		LC	Interest rate	Maturity
	US\$ m	US\$ m	LC ² m			
Corporate:						
2018 Euro Term Loan	285.5	285.5	250.8	EUR	8.5%	2018 ³
2019 Euro Term Loan	267.9	267.9	235.3	EUR	8.5%	2019
2021 Euro Term Loan	533.7	533.7	468.8	EUR	10.5% ⁴	2021
2021 Revolving Credit Facility	—	115.0 ⁶	115.0 ⁶	USD	10.0% ⁵	2021 ⁶
Lease Obligations ⁷	3.7	—	—	USD	Var.	Var.
Total debt⁸	1,090.9					
Accrued guarantee and commitment fees ⁷	16.6					
Currency and Interest Agreements ⁹	4.8					
Total debt and related payables	1,112.3					
Less: Unrestricted cash ⁹	(41.8)					
Net debt	1,070.5					
Weighted average borrowing cost of gross debt	9.45%					

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

² LC: local currency.

³ Extended to 2018 in transaction completed on April 8, 2016.

⁴ All-in rate applicable to the new 2021 Euro Term Loan ranges from 10.5% down to 7.0% depending on CME's net leverage ratio (as defined in the Reimbursement Agreement).

⁵ All-in rate applicable to the RCF ranges from 10.0% down to 7.0%, depending on CME's net leverage ratio.

⁶ Facility of US\$ 50 million available as of January 1, 2018 to 2021 in transaction entered into in February 2016.

⁷ Balance as at March 31, 2016.

⁸ Total debt includes the 2018 Euro Term Loan, 2019 Euro Term Loan and 2021 Euro Term Loan, at full face value.

⁹ Balance as at March 31, 2016, adjusted for US\$ 12.4 million of currency forwards settled and US\$ 56.6 million of cash used in the transaction that completed on April 8, 2016.

Equity Structure and Outstanding Equity Instruments

	As at March 31, 2016	
	Total Class A and equivalents outstanding ²	Total Class A and equivalents held by TWX
Class A Common Shares	135,899,778	61,407,775
Convertible instruments (As Converted Basis):		
Series A Convertible Preferred Share	11,211,449	11,211,449
Series B Convertible Redeemable Preferred Shares ¹	101,373,191	101,373,191
Initial Warrant	30,000,000	30,000,000
Unit Warrants	84,000,000	70,926,996
Diluted CME Class A Shares	362,484,418	274,919,411
TWX interest in CME		76%

¹ Based on the accreted value of 200,000 shares issued and outstanding at March 31, 2016 without giving effect to additional accretion after such date.

² Excludes 3.0 million unvested RSUs and 2.1 million stock options.

As at April 22, 2016	Shares of Class A Common Stock	Series A Convertible Preferred Share ¹	Series B Convertible Redeemable Preferred Shares ²	Ownership % of Shares of Class A Common Stock	Voting interest ³
Shares outstanding, excluding Time Warner	74,492,003	-	-	54.8%	50.6%
Time Warner	61,407,775	1	200,000	45.2%	49.4%
Total	135,899,778	1	200,000	100%	100%

¹ The single share of Series A Convertible Preferred Stock is convertible into 11,211,449 shares of Class A common stock.

² The shares of Series B Convertible Redeemable Preferred Stock are non-voting perpetual stock, convertible after June 25, 2016 at the option of Time Warner at a conversion price of 2.42, subject to customary anti-dilution provisions, and redeemable after June 25, 2016 at the option of CME, subject to the conversion right of Time Warner. The accretion rate is 7.5% per annum until June 24, 2016 and 3.75% per annum from June 25, 2016 until June 25, 2018. If the shares are converted on June 25, 2018, and there are no further adjustments to the conversion price under the Certificate of Designation for the Series B Preferred Shares, TW Investor would be issued 111.1 million shares of Class A common stock upon conversion.

³ Voting interest takes into account both the shares of Class A common stock and the share of Series A Convertible Preferred Stock, which is entitled to one vote for each of the 11,211,449 shares of Class A common stock into which it is convertible. The Series B Convertible Redeemable Preferred Shares are non-voting, except in certain circumstances.

US\$ m	Three months ended March 31,	
	2015	2016
Reconciliation to Consolidated Statements of Operations:		
Operating 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.

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



Director

- Executive Vice President and General Counsel, Time Warner Inc.
- Former partner at Kirkland & Ellis

Paul T. Cappuccio



Independent Director, Non-Executive Chairman of the Board and member of the Compensation Committee

- Member of the Board of Advisors of Simulmedia, Inc.
- Former Director of TRA Inc. and TiVo Research and Analytics, Inc.
- Previous roles with Time Warner Cable and Home Box Office

John K. Billock



Independent Director and member of the Audit Committee

- Former financial advisor and non-executive board member of Mittal Steel Galati
- Former Vice President of the European Bank for Reconstruction and Development

Charles R. Frank



Director

- President of Warner Bros. France S.A.
- Independent Director of Accor S.A. and member of the audit committee
- Former Senior Vice President of International Relations of Time Warner Inc.

Iris Knobloch



Independent Director, Chairman of the Audit Committee and member of the Corporate Governance/Nominating Committee

- Former CFO of Solvadis
- Independent consultant in financial and organizational areas

Alfred W. Langer



Independent Director, Chairman of the Compensation Committee and member of the Corporate Governance/Nominating Committee

- Managing Partner and Principal of the H.A.M Media Group, an international investment and advisory firm specializing in the entertainment and communications industries

Bruce Maggin



Independent Director, Chairman of the Corporate Governance/Nominating Committee and member of the Audit Committee

- Non-executive director of Eir and Hibu
- Acting Chairman of Largo Limited
- Former Chief Executive Officer of Unitymedia

Parm Sandhu



Director

- EVP & Chief Strategy Officer, Turner, Inc.
- Former Senior Vice President, International and Corporate Strategy at Time Warner Inc.
- Former senior analyst at Banc of America Securities

Doug Shapiro



Independent Director and member of the Audit Committee and member of the Compensation Committee

- EVP, Operations, Corporate Development and CFO at SESAC, INC.
- After period as COO, CFO she became a President of RSL Capital LLC and Founder and General Partner of RSL Venture Partners L.P.
- Previous roles with Martha Stewart Living Omnimedia, Inc. and Time Warner, Inc.

Kelli Turner



Director

- President of Turner Broadcasting System International
- Former Chief Executive Officer of RTL Group
- Former member of the executive board of Bertelsmann AG

Gerhard Zeiler

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