



Central European Media Enterprises

Q3 2017 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 expected timing of the closing of the sale of our operations in Croatia and Slovenia and the application of proceeds from it; changes in global or regional economic conditions and Eurozone instability 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 liquidity constraints and debt service obligations 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; 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.

Michael Del Nin – Co-Chief Executive Officer

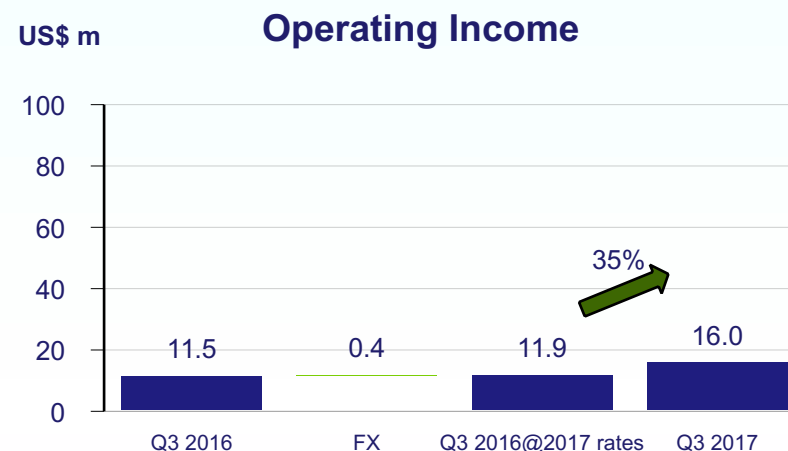
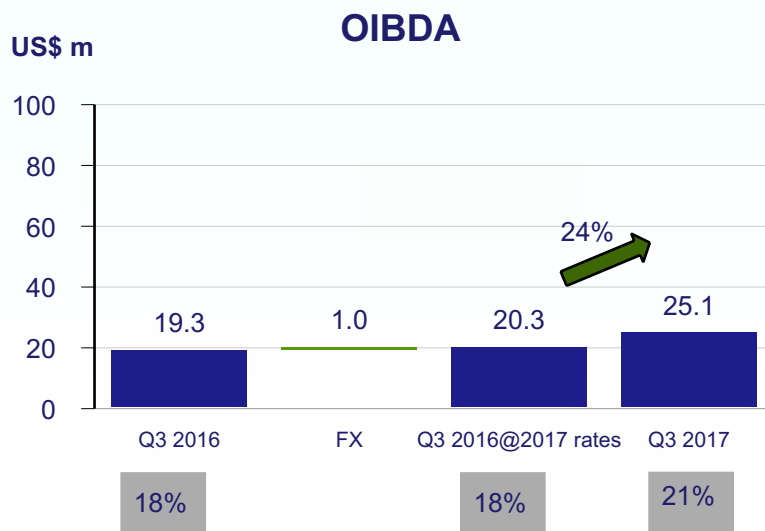
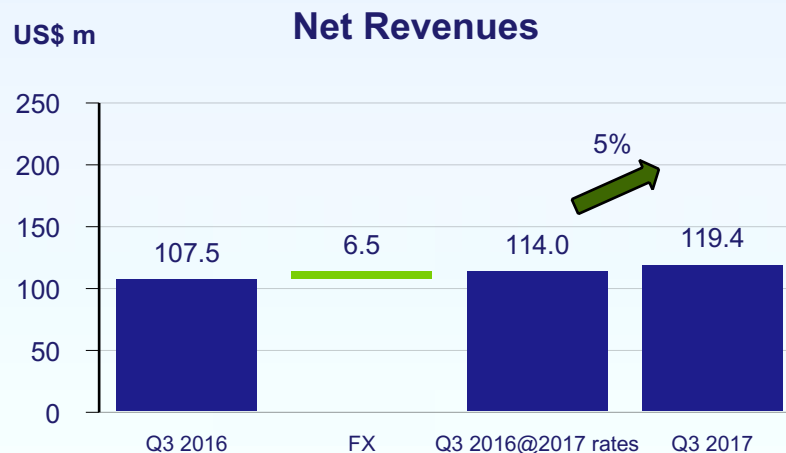
Christoph Mainusch – Co-Chief Executive Officer

David Sturgeon – Chief Financial Officer

Daniel Penn – General Counsel

Mark Kobal – Head of Investor Relations

Consolidated Results of Continuing Operations

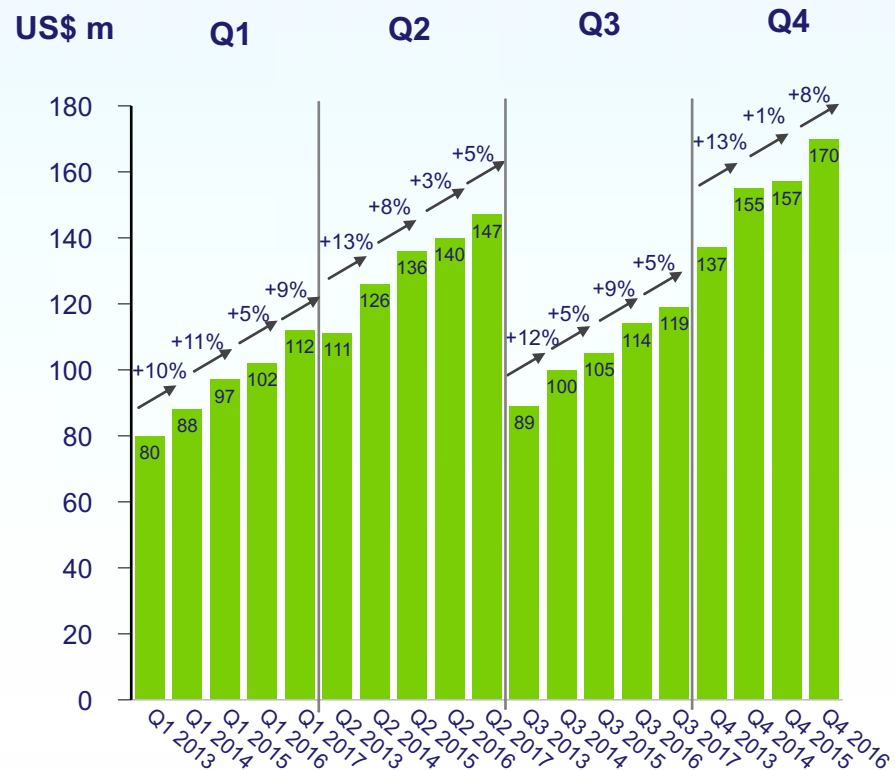


On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. Accordingly, these operations are classified as held for sale and they are presented as discontinued operations for all periods in this presentation; and the discussion herein relates to our continuing operations in the four remaining operating segments.

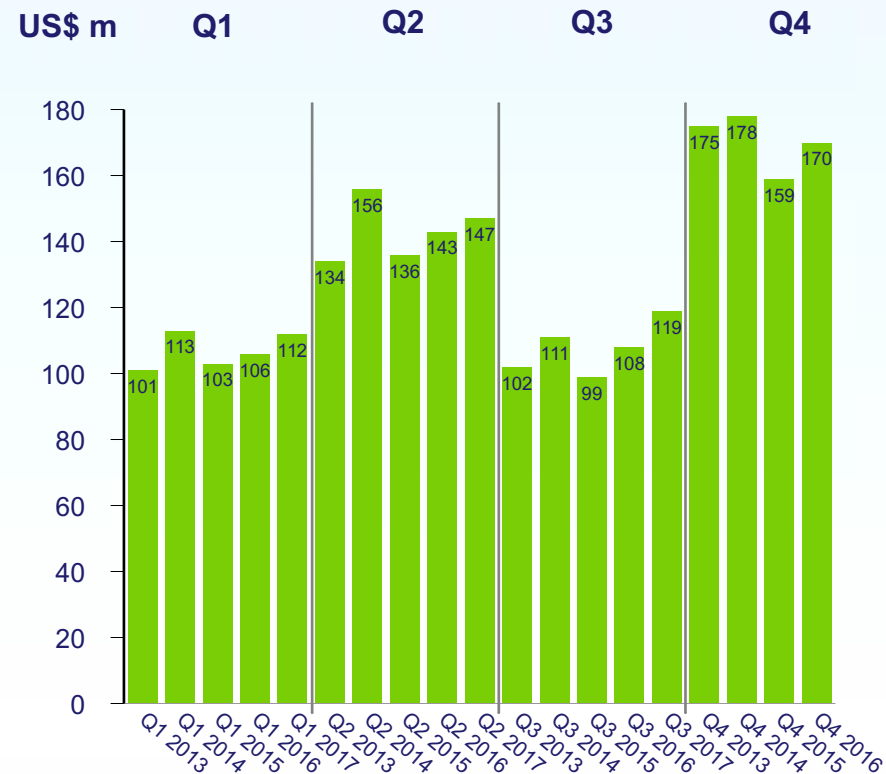
For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 22.

Net Revenues for Continuing Operations by Quarter

Constant Exchange Rates¹

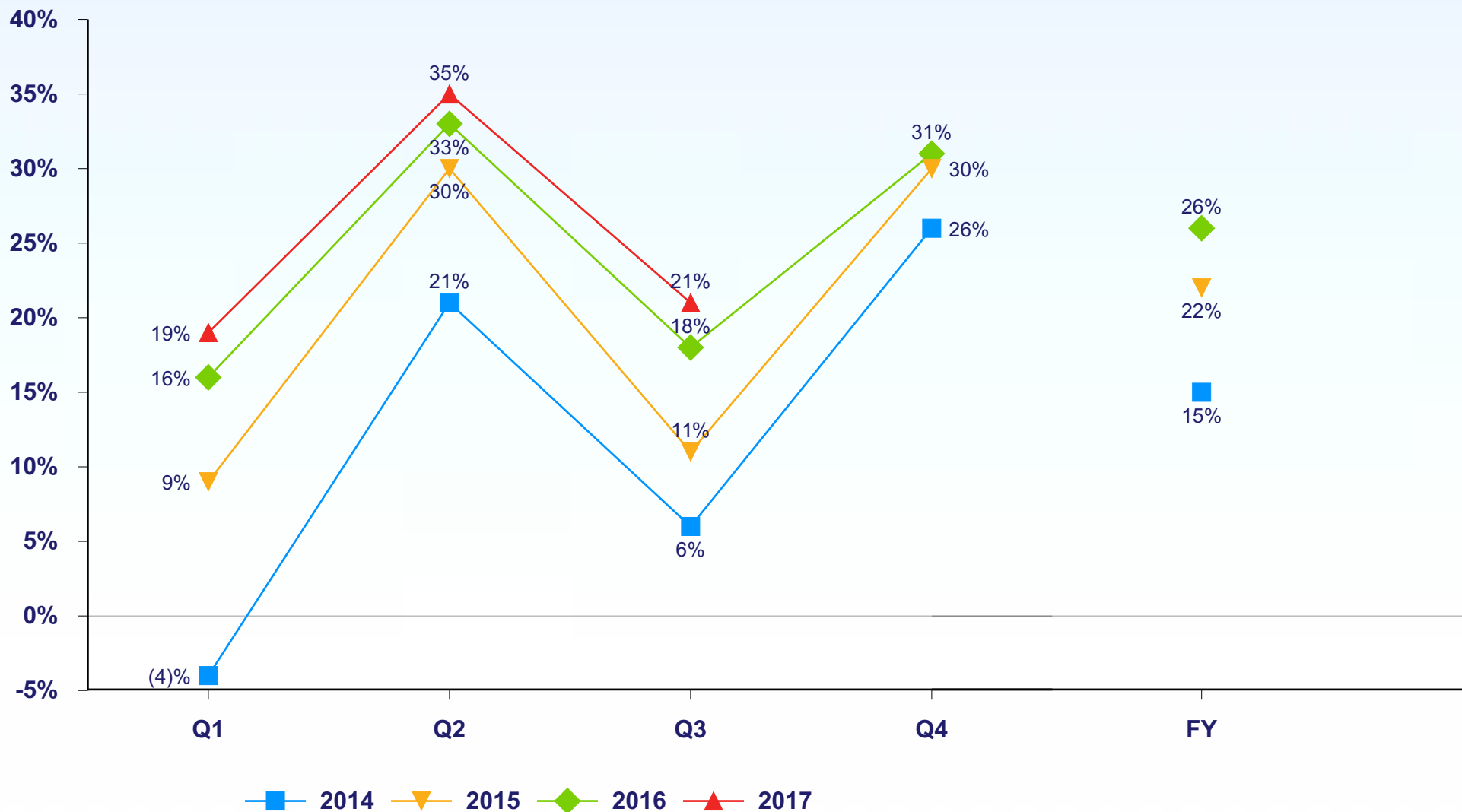


Actual Exchange Rates



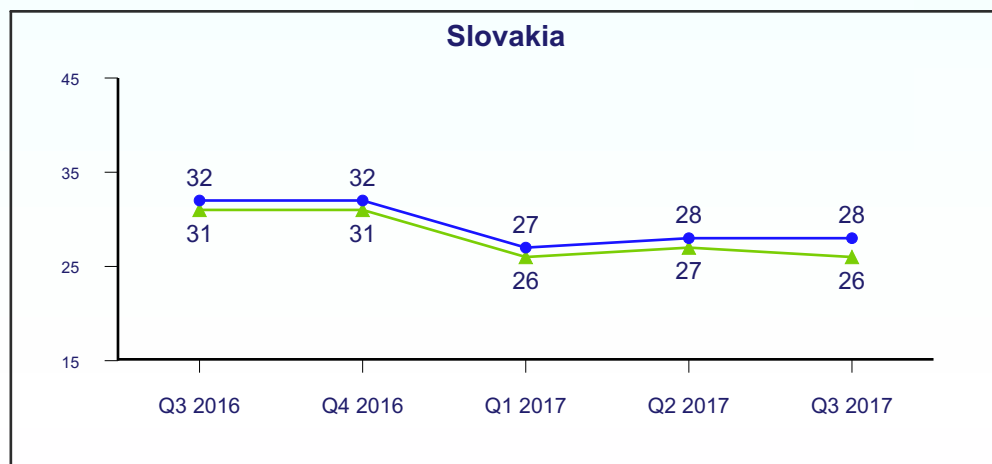
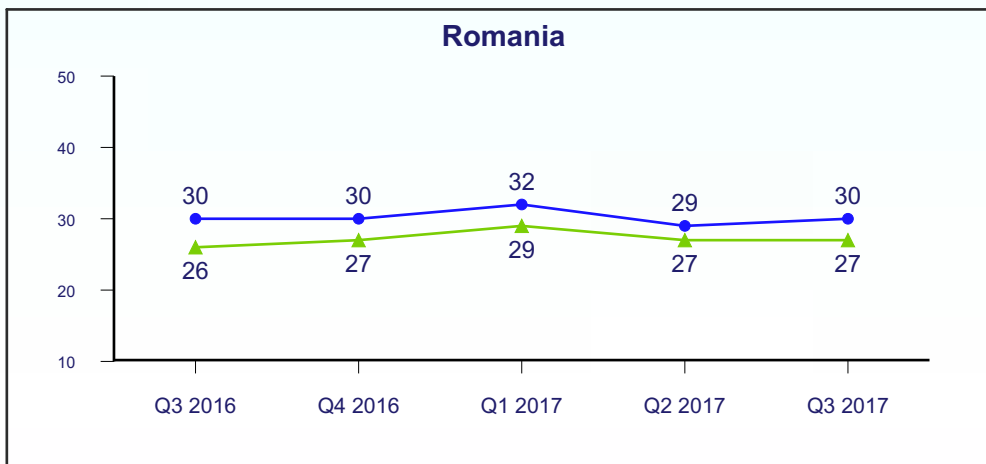
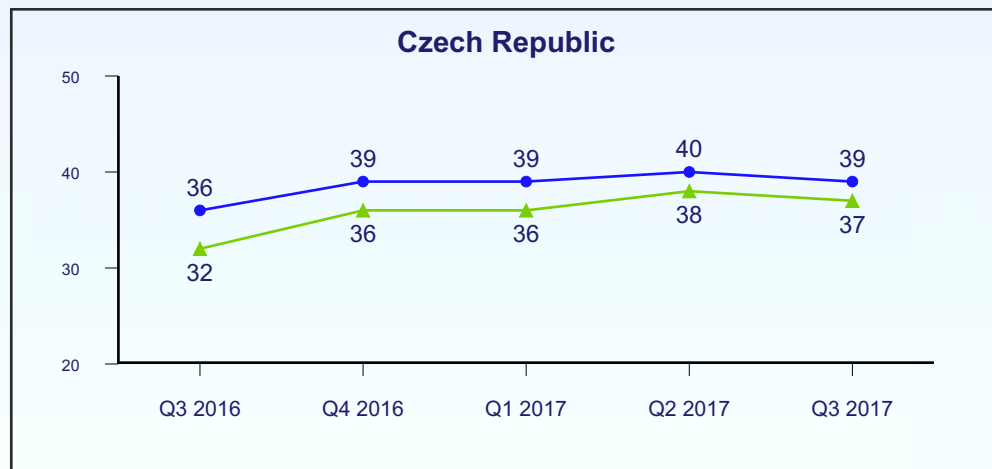
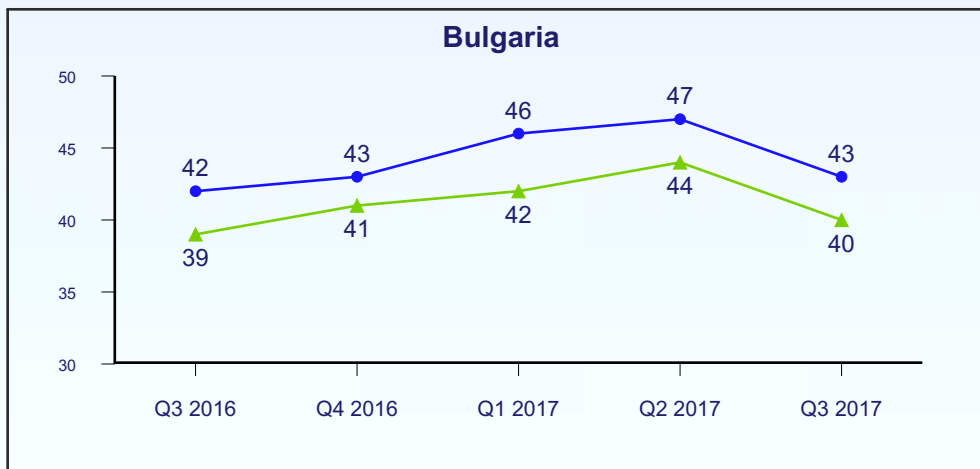
¹ Reflects the impact of applying the most recent quarterly period average exchange rates to the prior period revenues.

OIBDA Margin for Continuing Operations by Quarter



For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 22.

Audience Performance Overview



—●— Prime Time Audience Share —▲— All Day Audience Share

Revenues by Segment

US\$ m	Net Revenues							
	Q3 2016	Q3 2017	Variance		YTD 2016	YTD 2017	Variance	
			Actual %	Lfl % ¹			Actual %	Lfl % ¹
Bulgaria	13.8	16.0	16.3%	10.4 %	50.1	52.1	4.0%	4.3%
Czech Republic	39.0	42.7	9.4%	(0.1)%	128.6	135.5	5.4%	3.5%
Romania	37.0	40.5	9.5%	6.4%	118.3	128.0	8.2%	9.7%
Slovak Republic	17.9	20.4	14.1%	8.1 %	59.5	63.3	6.5%	6.6%
Intersegment revenues	(0.1)	(0.1)	NM ²	NM ²	(0.2)	(0.9)	NM ²	NM ²
Total net revenues	107.5	119.4	11.1%	4.8 %	356.1	378.1	6.2%	6.0%

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, 2017.

US\$ m	OIBDA							
	Q3 2016	Q3 2017	Variance		YTD 2016	YTD 2017	Variance	
			Actual %	Lfl % ¹			Actual %	Lfl % ¹
Bulgaria	1.9	2.5	30.6 %	24.6 %	9.0	7.0	(22.2)%	(22.0)%
Czech Republic	13.2	12.6	(4.3)%	(12.8)%	46.4	49.1	6.0 %	3.7 %
Romania	12.6	15.5	22.9 %	19.6 %	45.0	52.5	16.5 %	18.3 %
Slovak Republic	(0.4)	2.9	NM ²	NM ²	5.2	11.3	119.4 %	125.7 %
Eliminations	0.0	0.0	NM ²	NM ²	0.0	0.0	NM ²	NM ²
Operations sub-total	27.4	33.6	22.9 %	15.9 %	105.5	119.9	13.6 %	13.6 %
Central costs	(8.0)	(8.5)	(5.4)%	2.2 %	(22.1)	(22.0)	0.2 %	2.0 %
Total	19.3	25.1	30.1 %	23.6 %	83.5	97.9	17.3 %	17.8 %

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, 2017.
See also Non-GAAP Financial Measures beginning on slide 22.

Segment Review

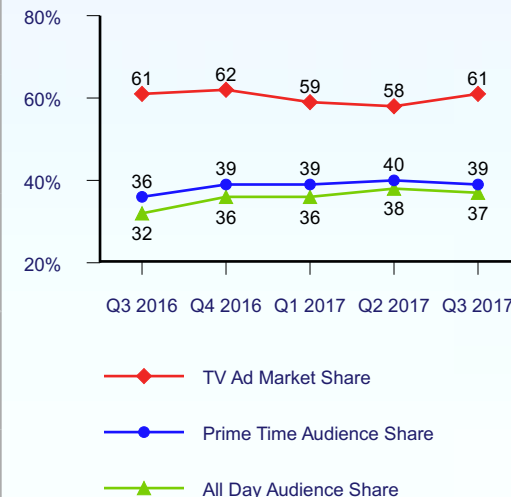


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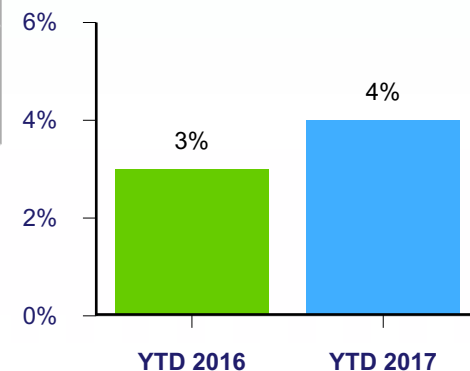
Czech Republic: Segment Results

US\$ m	Q3 2016	Q3 2017	% Act	% Lfl ¹	YTD 2016	YTD 2017	% Act	% Lfl ¹
TV advertising revenues	34.5	37.8	9.5 %	0.0%	116.0	121.5	4.7%	2.8%
Carriage fees & subscription revenue	2.6	3.3	25.2 %	14.6 %	7.7	8.8	13.5%	11.2%
Other revenues	1.9	1.6	(14.8)%	(22.3)%	4.8	5.3	9.3%	6.1%
Net revenues	39.0	42.7	9.4 %	(0.1)%	128.6	135.5	5.4%	3.5%
Costs charged in arriving at OIBDA	25.9	30.1	16.3%	6.4 %	82.2	86.4	5.1%	3.4%
OIBDA	13.2	12.6	(4.3)%	(12.8)%	46.4	49.1	6.0%	3.7%
OIBDA Margin	33.8%	29.6%	(4.2)p.p.	(4.3)p.p.	36.1%	36.3%	0.2p.p.	0.1p.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, 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.

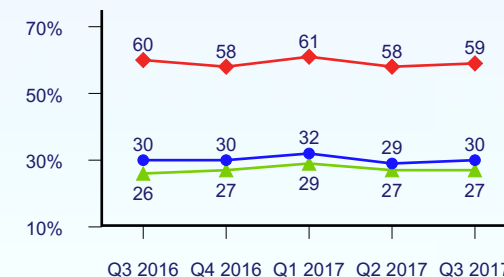
Romania: Segment Results

US\$ m	Q3 2016	Q3 2017	% Act	% Lfl ¹	YTD 2016	YTD 2017	% Act	% Lfl ¹
TV advertising revenues	25.8	28.4	10.4 %	7.3 %	85.3	92.8	8.8 %	10.4 %
Carriage fees & subscription revenue	10.1	11.3	11.4 %	8.3 %	30.3	32.8	8.3 %	9.7 %
Other revenues	1.1	0.8	(30.7)%	(32.6)%	2.7	2.4	(11.8)%	(11.3)%
Net revenues	37.0	40.5	9.5 %	6.4%	118.3	128.0	8.2 %	9.7 %
Costs charged in arriving at OIBDA	24.4	25.0	2.5 %	(0.4)%	73.2	75.5	3.1 %	4.5 %
OIBDA	12.6	15.5	22.9 %	19.6 %	45.0	52.5	16.5 %	18.3 %
OIBDA Margin	34.1%	38.3%	4.2 p.p.	4.2 p.p.	38.1%	41.0%	2.9 p.p.	3.0 p.p.

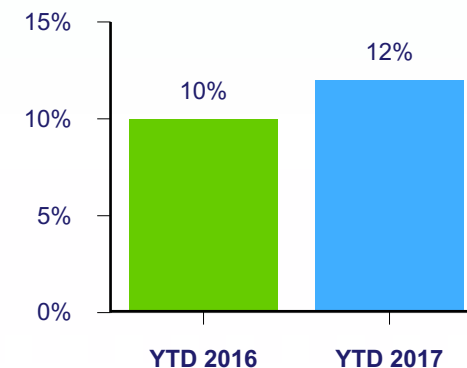
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

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



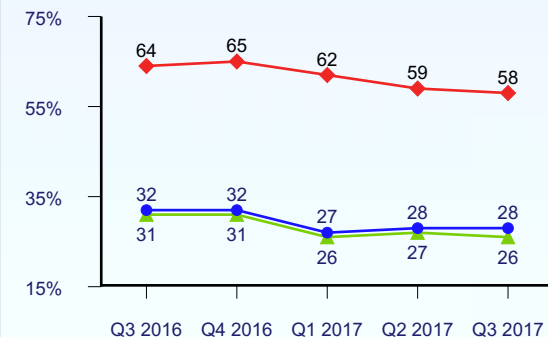
Total TV Ad Market Year-on-Year Change



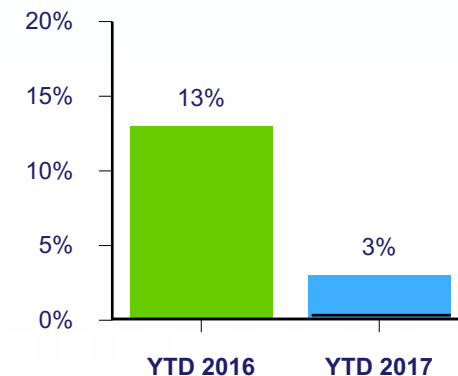
Slovak Republic: Segment Results

US\$ m	Q3 2016	Q3 2017	% Act	% Lfl ¹	YTD 2016	YTD 2017	% Act	% Lfl ¹
TV advertising revenues	16.8	17.4	3.2 %	(2.0)%	55.9	54.7	(2.1)%	(2.0)%
Carriage fees & subscription revenue	0.4	2.1	NM ²	NM ²	1.3	5.6	NM ²	NM ²
Other revenues	0.7	0.9	42.7 %	30.6 %	2.3	3.0	30.9 %	27.0 %
Net revenues	17.9	20.4	14.1 %	8.1 %	59.5	63.3	6.5 %	6.6 %
Costs charged in arriving at OIBDA	18.2	17.4	(4.4)%	(9.4)%	54.3	52.0	(4.2)%	(4.4)%
OIBDA	(0.4)	2.9	NM²	NM²	5.2	11.3	119.4 %	125.7 %
OIBDA Margin	(2.1)%	14.4%	16.5 p.p.	16.5 p.p.	8.7%	17.9%	9.2 p.p.	9.4 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.

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.

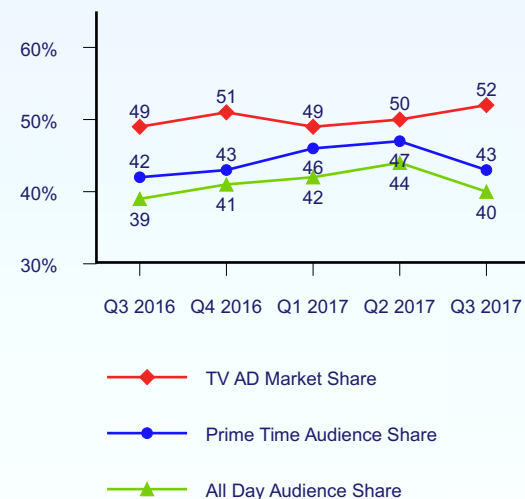
Bulgaria: Segment Results

US\$ m	Q3 2016	Q3 2017	% Act	% Lfl ¹	YTD 2016	YTD 2017	% Act	% Lfl ¹
TV advertising revenues	8.2	10.2	25.0%	18.6 %	32.8	34.6	5.2 %	5.7 %
Carriage fees & subscription revenue	4.8	4.9	2.1%	(3.1)%	14.0	14.4	2.4 %	2.1 %
Other revenues	0.8	0.9	13.5%	7.6 %	3.2	3.2	(1.2)%	(0.7)%
Net revenues	13.8	16.0	16.3%	10.4 %	50.1	52.1	4.0 %	4.3 %
Costs charged in arriving at OIBDA	11.8	13.5	14.0%	8.1 %	41.1	45.1	9.7 %	10.0 %
OIBDA	1.9	2.5	30.6%	24.6 %	9.0	7.0	(22.2)%	(22.0)%
OIBDA Margin	14.1%	15.8%	1.7 p.p.	1.8 p.p.	17.9%	13.4%	(4.5) p.p.	(4.5) p.p.

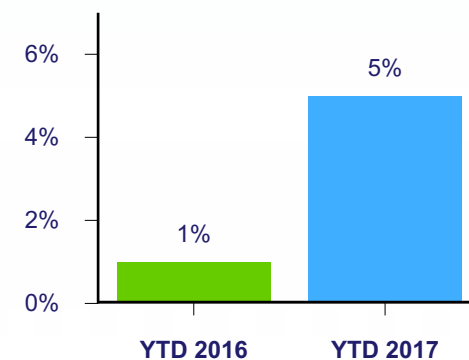
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, 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.

TV ad market & Audience Performance

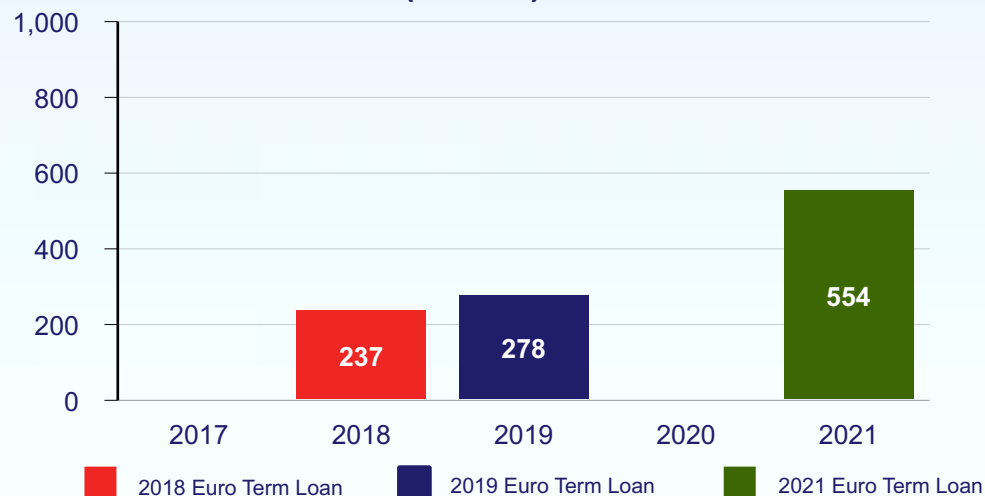


Total TV Ad Market Year-on-Year Change



Debt Maturity Profile and Free Cash Flow

Maturity Profile as at September 30, 2017 (US\$ m)¹



¹ Translated at FX rates as at September 30, 2017

Components of free cash flow (US\$ m)	Nine months ended September 30,		Variance
	2016	2017	
OIBDA	83	98	15
Change in working capital	23	34	11
Interest, taxes, and other	(42)	(33)	9
Net investment in programming	(7)	(9)	(2)
Cashflow from operations	57	91	34
Capex	(15)	(16)	(1)
Free cash flow	42	74	32
Cash paid for interest (including mandatory cash-pay guarantee fees)	38	22	(16)
Cash paid for guarantee fees that may be paid in kind	5	1	(4)
Unlevered free cash flow	86	98	12

See Non-GAAP Financial Measures beginning on slide 22.

Amounts in table derived from data included in our Form 10-Q for the period ended September 30, 2017.

Based on our view today, for continuing operations in 2017 we expect:

- OIBDA growth at the high end of 13% to 17% at constant exchange rates.
- Unlevered free cash flow at the high end of US\$ 105 - 110 million at actual rates.
- A 1% change in the average EUR/USD rate for the full year to be worth approximately US\$ 1.75 million of OIBDA.

On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. Accordingly, these operations are classified as held for sale and they 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.

Supplemental Cash Flow Information

Summary of cash payments for interest and guarantee fees at actual rates anticipated in 2017, compared to 2016:

US\$ m	2016 actual	2017 estimate
Continuing operations:		
Accrued interest paid in April 2016 refinancing	\$28	
Cash paid for interest (including mandatory cash-pay guarantee fees)	\$22	\$40
Cash paid for guarantee fees that may be paid in kind ¹	\$8	\$2
Total cash paid for interest and guarantee fees from continuing operations	\$58	\$42
Total cash paid for interest and guarantee fees from discontinued operations¹	\$33	\$18
Total cash paid for interest and guarantee fees	\$91	\$60

¹ Amounts in 2016 include US\$ 27.5 million of cash paid for guarantee fees that were previously paid in kind.

Summary of guarantee fees paid in kind at actual rates anticipated in 2017, compared to 2016:

US\$ m	2016 actual	2017 estimate
Total guarantee fees paid in kind from continuing operations	\$36	\$24
Total guarantee fees paid in kind from discontinued operations	\$9	\$2
Total guarantee fees paid in kind	\$45	\$26

- Capex for continuing operations in 2017 is expected to be around US\$ 30 million.
- Cash paid for income taxes for continuing operations in 2017 is expected to be around US\$ 15 million.



Earnings call

Appendix



Summary Consolidated Statements of Operations

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US\$ m (except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2016	2017	2016	2017
Net revenues	107.5	119.4	356.1	378.1
Content costs	51.9	55.9	166.9	174.2
Other operating costs	13.5	12.6	40.8	35.7
Depreciation and amortization	7.9	9.1	23.4	25.7
Selling, general and administrative costs	22.8	25.8	65.0	70.2
Operating income	11.5	16.0	60.1	72.2
Interest expense	(22.4)	(18.4)	(90.6)	(54.8)
Loss on extinguishment of debt	—	(0.1)	(150.2)	(0.1)
Non-operating income, net	0.4	3.6	1.6	12.8
Provision for income taxes	(1.1)	(3.2)	(6.7)	(12.8)
(Loss) / income from continuing operations	(11.8)	(1.9)	(185.8)	17.3
Loss from discontinued operations, net of tax	(8.1)	(6.0)	(16.0)	(8.7)
Net (loss) / income	(19.8)	(7.9)	(201.8)	8.6
Net income attributable to noncontrolling interests	0.2	0.2	0.4	0.5
Net (loss) / income attributable to CME Ltd.	(19.6)	(7.7)	(201.4)	9.1
Continuing operations — basic	(0.09)	(0.03)	(1.31)	0.04
Continuing operations — diluted	(0.09)	(0.03)	(1.31)	0.03
Discontinued operations — basic	(0.05)	(0.04)	(0.11)	(0.06)
Discontinued operations — diluted	(0.05)	(0.04)	(0.11)	(0.06)
Net loss attributable to CME Ltd. per share - basic	(0.14)	(0.07)	(1.42)	(0.02)
Net loss income attributable to CME Ltd. per share - diluted	(0.14)	(0.07)	(1.42)	(0.02)

Please refer to our Form 10-Q for the period ended September 30, 2017 for the full financial statements and related notes and disclosures.

Summary Consolidated Balance Sheet

US\$ m	As at December 31, 2016	As at September 30, 2017
Current assets	279.2	288.1
Current assets held for sale ¹	61.2	135.2
Non-current assets	990.0	1,149.4
Non-current assets held for sale ¹	60.3	—
Total assets	1,390.7	1,572.7
Current liabilities	144.1	183.3
Current liabilities held for sale ¹	27.5	32.2
Non-current liabilities	1,069.4	1,154.4
Non-current liabilities held for sale ¹	1.4	—
Total liabilities	1,242.4	1,369.9
Series B Convertible Redeemable Preferred Stock	254.9	262.1
CME Ltd. shareholders' deficit	(107.8)	(59.3)
Noncontrolling interests	1.3	(0.1)
Total liabilities and equity	1,390.7	1,572.7
Cash & cash equivalents	40.6	67.0
Gross debt ²	(1,055.3)	(1,136.1)
Net debt	(1,011.8)	(1,069.1)

¹ On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. Accordingly, these operations are classified as held for sale.

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, 2017 for the full financial statements and related notes and disclosures.

Summary Cash Flow

US\$ m	Nine months ended September 30,	
	2016	2017
Net cash generated from continuing operating activities	57.0	90.6
Net cash used in continuing investing activities	(14.8)	(16.3)
Net cash used in continuing financing activities	(23.2)	(57.8)
Net cash used in discontinued operations	(22.3)	(0.1)
Impact of exchange rate fluctuations	2.0	9.9
Net (decrease) / increase in cash and cash equivalents	(1.3)	26.4
Supplemental disclosure of cash flow information for continuing operations:		
Cash paid for interest (including mandatory cash-pay Guarantee Fees)	38.3	22.2
Cash paid for Guarantee Fees that may be paid in kind	5.5	1.4
Cash paid for income taxes, net of refunds	0.2	12.4
Interest paid in kind	14.3	14.7
Accretion on Series B Convertible Redeemable Preferred Stock	11.3	7.2

Please refer to our Form 10-Q for the period ended September 30, 2017 for the full financial statements and related notes and disclosures.

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. Stock-based compensation and certain other items are not allocated to our segments for purposes of evaluating their performance and therefore are not included in their respective OIBDA. 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 completed in March 2017, the proportion of interest and related Guarantee Fees on our outstanding indebtedness that must be paid in cash has increased. In addition to this obligation to pay more interest and related Guarantee Fees in cash, we expect to use cash generated by the business to pay certain Guarantee Fees that are payable 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

US\$ m	Three months ended September 30,		Nine months ended September 30,	
	2016	2017	2016	2017
Operating income	11.5	16.0	60.1	72.2
Depreciation of property, plant and equipment	5.8	6.9	17.1	19.3
Amortization of intangible assets	2.1	2.2	6.2	6.3
OIBDA	19.3	25.1	83.5	97.9

US\$ m	Nine months ended September 30, 2017	
	2016	2017
Net cash generated from continuing operating activities	57.0	90.6
Capex additions, net of disposals	(14.8)	(16.3)
Free cash flow	42.2	74.4
Cash paid for interest (including mandatory cash-pay Guarantee Fees)	38.3	22.2
Cash paid for Guarantee Fees that may be paid in kind	5.5	1.4
Unlevered free cash flow	86.0	98.0

Please refer to our Form 10-Q for the year ended September 30, 2017 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, 2017.