Central European Media Enterprises

Analyst Meeting
March 6, 2017

Cautionary Language

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 Annual Report on Form 10-K as well as the following: the effect of global economic uncertainty and Eurozone instability in our markets and the extent, timing and duration of any recovery; 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 Annual Report on Form 10-K 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.

Management attending:

- Michael Del Nin, Co-Chief Executive Officer
- David Sturgeon, Chief Financial Officer
- Mark Kobal, Head of Investor Relations

Topics to be covered:

- Repricing of Time Warner Guarantee Fees
- Q&A

Repricing of Time Warner Guarantee Fees

Highlights of the transaction:

- CME's weighted average borrowing cost immediately decreases 150 basis points to 7.25%.
  - Immediately reduces the cost of borrowing on the €251 million term loan due 2018 and the €235 million term loan due 2019 each by 125 basis points.
  - Immediately reduces the cost of borrowing on the €469 million term loan due 2021 by 175 basis points.
- All-in rate now applicable to all currently outstanding senior term credit facilities can fall as low as 5.0%, depending on the net leverage ratio of CME, automatically improving in the future with specified decreases in the net leverage ratio.
- Cost of borrowing will decrease another 50 basis points if the total of outstanding senior term credit facilities is reduced below €815 million by September 30, 2018, subject to certain adjustments.
- Expected to result in at least US$ 30 million of savings from debt service obligations by the end of next year, accelerating the Company's deleveraging strategy, which already included plans to substantially repay its nearest debt maturity in 2018.
- Completed with no changes to the Company's existing debt prepayment rights and no changes to CME's existing revolving credit facility.

Repricing of Time Warner Guarantee Fees (cont'd)

Central European Media Enterprises

Before

	Cash Rate	PIK Fee Rate	Total Rate	Immediate Benefit
2018 Loan (€250.8 million)	1.71%	6.79%	8.50%	125 bps
2019 Loan (€235.3 million)	1.81%	6.69%	8.50%	125 bps

All-in interest rate applicable to 2021 Term Loan				
Consolidated Net Leverage	Cash Rate	PIK Fee Rate	Total Rate	Immediate Benefit
≥ 8.0x	5.00%	5.50%	10.50%	
< 8.0x - 7.0x	5.00%	5.00%	10.00%	
< 7.0x - 6.0x	5.00%	4.00%	9.00%	175 bps
< 6.0x - 5.0x	5.00%	3.00%	8.00%	
< 5.0x	5.00%	2.00%	7.00%	

After

All-in interest rate applicable to all debt			
Consolidated Net Leverage	Cash Rate	PIK Fee	Total Rate
≥ 7.0x	5.00%	3.50%	8.50%
< 7.0x - 6.0x	5.00%	2.25%	7.25%
< 6.0x - 5.0x	5.00%	1.00%	6.00%
< 5.0x	5.00%	0.00%	5.00%

Immediate Benefit

	Before	After	Immediate Benefit
Weighted average cost of borrowing	**8.75%**	**7.25%**	**150 bps**

Repricing of Time Warner Guarantee Fees (cont'd)

Calculated savings from debt service obligations by end of 2018 pro forma for repricing transaction, but excluding any reduction in gross debt or improvement in net leverage ratio from current levels:

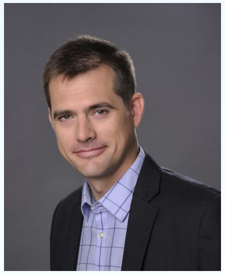
US$m	Cumulative Amounts for 2017 & 2018		
At EUR/USD 1.06	**Before**	**After**	**Change**
Cash paid for interest [1]	$37.8	$37.8	$—
Cash paid for mandatory Guarantee Fees [2]	34.6	64.2	29.6
Total cash paid for interest (including mandatory cash-pay Guarantee Fees)	**72.4**	**102.0**	**29.6**
Cash paid for Guarantee Fees related to the 2018 Term Loan that may be paid in kind	36.8	16.2	(20.6)
Total cash paid for interest and Guarantee Fees	**109.2**	**118.2**	**9.0**
Guarantee Fees related to the 2019 Term Loan and 2021 Term Loan expected to pay in kind	82.8	44.4	(38.4)
Total debt service obligations	**$192.0**	**$162.6**	**$(29.4)**

[1] Represents interest payments pursuant to the Bank Loan Agreements and the related interest rate swaps, as well as approximately $2 million of other interest and fees.
[2] Pro forma for transaction reflects cash rate of 5.0% less interest paid to banks.

Q&A

Contact Information

Prague Office



Mark Kobal
Head of Investor Relations

Kříženeckého nám. 1078/5
152 00 Prague 5 – Barrandov
Czech Republic
www.cme.net

Email: **mark.kobal@cme.net**
Telephone: **+420 242 465 576**