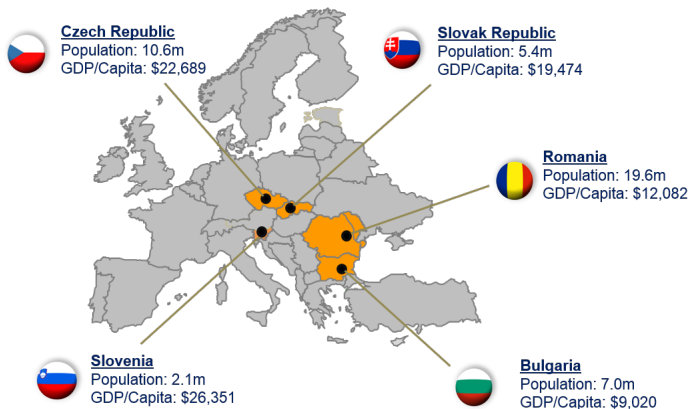


## INVESTOR FACTSHEET - 2018

CME is a leading media and entertainment company in Central and Eastern Europe. Our main operations are in Bulgaria, the Czech Republic, Romania, Slovakia and Slovenia, and reach an audience of approximately 45 million emerging market consumers with a combined TV ad market size of approximately \$941 million for the year ended 2018.

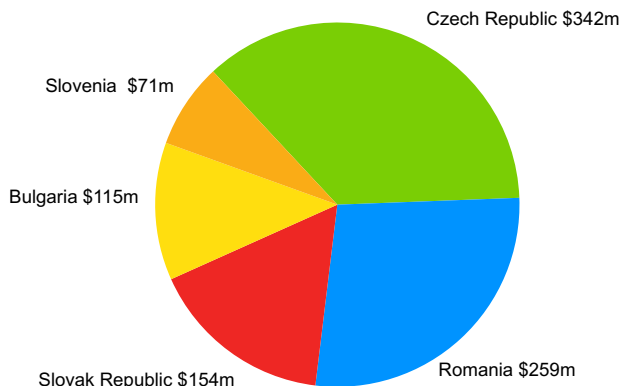


On July 31, 2018, we completed the previously announced sale of our operations in Croatia. Accordingly, the Croatian operations are presented as discontinued operations for all periods. The agreement to sell our operations in Slovenia was terminated on January 18, 2019. As a result, the Slovenian operations are not presented as held for sale, and the discussion in this factsheet relates to our continuing operations in all five operating segments.

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

### 2018 Market information

Combined population: approximately 45m  
 Combined TV ad market size: estimated \$941m  
 (an increase of 3% at constant rates compared to 2017)



Source: 2018 CME estimates at average 2018 exchange rates

### Key Management

**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



mark.kobal@cme.net  
 +420 242 465 605  
 www.cme.net

### Contact Information

### Audience & Market Share

|                 |                    | All day audience share in sales target group |       | Share of television advertising market |      |
|-----------------|--------------------|--|-------|--|------|
|                 | Sales target group | 2017   | 2018  | 2017                                   | 2018 |
| Bulgaria        | 18-49              | 41.9%  | 40.1% | 51%                                    | 51%  |
| Czech Republic  | 15-54              | 36.9%  | 35.3% | 60%                                    | 60%  |
| Romania         | 18-49 Urban        | 27.4%  | 26.7% | 58%                                    | 58%  |
| Slovak Republic | 12-54              | 27.0%  | 28.5% | 60%                                    | 61%  |
| Slovenia        | 18-54              | 39.8%  | 38.8% | 76%                                    | 76%  |

Sources: Audience share, GARB (Bulgaria), ATO – Nielsen Admosphere; Mediaresearch (Czech Republic), Kantar Media (Romania) and PMT/ TNS SK (Slovakia); CME estimates of market share.

## Revenues by Segment

| US\$ millions         | Net revenues                    |              | Variance        |                    | Net revenues            |              | Variance        |                    |
|-----------------------|---------------------------------|--------------|-----------------|--------------------|-------------------------|--------------|-----------------|--------------------|
|                       | Three months ended December 31, |              |                 |                    | Year ended December 31, |              |                 |                    |
|                       | 2017                            | 2018         | Actual%         | Lfl <sup>1</sup> % | 2017                    | 2018         | Actual%         | Lfl <sup>1</sup> % |
| Bulgaria              | 25.2                            | 25.4         | 0.6%            | 4.2%               | 77.3                    | 84.6         | 9.4%            | 5.3%               |
| Czech Republic        | 73.5                            | 75.9         | 3.3%            | 7.7%               | 209.0                   | 234.0        | 11.9%           | 5.6%               |
| Romania               | 63.3                            | 64.8         | 2.5%            | 6.8%               | 191.2                   | 201.5        | 5.4%            | 3.2%               |
| Slovak Republic       | 34.4                            | 36.2         | 5.4%            | 9.1%               | 97.7                    | 106.8        | 9.3%            | 5.5%               |
| Slovenia              | 25.1                            | 26.1         | 3.9%            | 7.5%               | 68.7                    | 79.6         | 15.9%           | 12.0%              |
| Intersegment revenues | (0.2)                           | (0.2)        | NM <sup>2</sup> | NM <sup>2</sup>    | (1.2)                   | (2.6)        | NM <sup>2</sup> | NM <sup>2</sup>    |
| <b>Total</b>          | <b>221.3</b>                    | <b>228.3</b> | <b>3.2%</b>     | <b>7.2%</b>        | <b>642.9</b>            | <b>703.9</b> | <b>9.5%</b>     | <b>5.3%</b>        |

## OIBDA by Segment

| US\$ millions                | OIBDA                           |             | Variance        |                    | OIBDA                   |              | Variance        |                    |
|------------------------------|---------------------------------|-------------|-----------------|--------------------|-------------------------|--------------|-----------------|--------------------|
|                              | Three months ended December 31, |             |                 |                    | Year ended December 31, |              |                 |                    |
|                              | 2017                            | 2018        | Actual%         | Lfl <sup>1</sup> % | 2017                    | 2018         | Actual%         | Lfl <sup>1</sup> % |
| Bulgaria                     | 9.6                             | 8.5         | (10.8)%         | (7.7)%             | 16.2                    | 21.6         | 33.1%           | 33.0%              |
| Czech Republic               | 34.1                            | 35.6        | 4.2%            | 8.6%               | 82.7                    | 94.6         | 14.4%           | 9.2%               |
| Romania                      | 21.6                            | 27.0        | 25.0%           | 30.1%              | 73.4                    | 85.7         | 16.8%           | 14.0%              |
| Slovak Republic              | 12.9                            | 17.9        | 39.0%           | 44.1%              | 23.8                    | 27.9         | 17.2%           | 16.2%              |
| Slovenia                     | 8.8                             | 10.5        | 19.5%           | 23.9%              | 14.3                    | 22.5         | 57.9%           | 57.9%              |
| Eliminations                 | 0.0                             | 0.0         | NM <sup>2</sup> | NM <sup>2</sup>    | 0.0                     | 0.0          | NM <sup>2</sup> | NM <sup>2</sup>    |
| <b>Operations sub-totals</b> | <b>87.0</b>                     | <b>99.6</b> | <b>14.5%</b>    | <b>19.0%</b>       | <b>210.4</b>            | <b>252.4</b> | <b>20.0%</b>    | <b>16.7%</b>       |
| Corporate                    | (10.5)                          | (8.8)       | 16.2%           | 12.7%              | (30.6)                  | (29.8)       | 2.9%            | 7.8%               |
| <b>Total</b>                 | <b>76.4</b>                     | <b>90.7</b> | <b>18.7%</b>    | <b>23.4%</b>       | <b>179.8</b>            | <b>222.7</b> | <b>23.9%</b>    | <b>20.9%</b>       |

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

<sup>2</sup> Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-K for the year ended December 31, 2018. For a description of Non-GAAP financial measures, as well as a reconciliation of OIBDA to Operating Income, please see page 4.

## Summary Consolidated Statement of Operations

| US\$ m (except per share data)                           | Year ended December 31, |              |
|--|-------------------------|--------------|
|  | 2017                    | 2018         |
| <b>Net revenues</b>                                      | <b>642.9</b>            | <b>703.9</b> |
| Content costs  | 293.7                   | 309.4        |
| Other operating costs                                    | 55.9                    | 56.7         |
| Depreciation and amortization                            | 39.9                    | 41.9         |
| Selling, general and administrative costs                | 113.4                   | 118.2        |
| <b>Operating income</b>                                  | <b>139.9</b>            | <b>177.6</b> |
| Interest expense   | (83.2)                  | (49.1)       |
| Loss on extinguishment of debt                           | (0.1)                   | (0.4)        |
| Non-operating income / (expense)                         | 16.9                    | (3.2)        |
| Provision for income taxes                               | (22.5)                  | (27.8)       |
| <b>Income from continuing operations</b>                 | <b>51.1</b>             | <b>97.1</b>  |
| (Loss) / income from discontinued operations, net of tax | (1.6)                   | 60.5         |
| <b>Net Income</b>  | <b>49.4</b>             | <b>157.6</b> |
| Net loss attributable to noncontrolling interests        | 0.3                     | 0.1          |
| <b>Net income attributable to CME Ltd.</b>               | <b>49.8</b>             | <b>157.7</b> |
| <b>Net (loss) / income per share:</b>                    |                         |              |
| <b>Continuing operations — basic</b>                     | <b>0.16</b>             | <b>0.27</b>  |
| <b>Continuing operations — diluted</b>                   | <b>0.12</b>             | <b>0.25</b>  |
| <b>Discontinued operations — basic</b>                   | <b>(0.01)</b>           | <b>0.18</b>  |
| <b>Discontinued operations — diluted</b>                 | <b>0.00</b>             | <b>0.17</b>  |
| <b>Attributable to CME Ltd. — basic</b>                  | <b>0.15</b>             | <b>0.45</b>  |
| <b>Attributable to CME Ltd. — diluted</b>                | <b>0.12</b>             | <b>0.42</b>  |

## Shareholder Structure as at February 1, 2019

|                                    | Shares of Class A Common Stock | Series A Convertible Preferred Share <sup>1</sup> | Series B Convertible Redeemable Preferred Shares <sup>2</sup> | Ownership % of Shares of Class A Common Stock |
|------------------------------------|--------------------------------|---|---|---|
| Shares outstanding, excluding AT&T | 90,518,783                     | -   | -   | 35.8%   |
| AT&T                               | 162,334,771 <sup>3</sup>       | 1   | 200,000   | 64.2%   |
| <b>Total</b>                       | <b>252,853,554</b>             | <b>1</b>  | <b>200,000</b>  | <b>100.0%</b>                                 |

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

<sup>2</sup> The shares of Series B Convertible Redeemable Preferred Stock are non-voting stock, convertible at the option of AT&T's Time Warner Media Holdings ("TW Investor") at a conversion price of \$2.42, subject to customary anti-dilution provisions, and redeemable at the option of CME, subject to the conversion right of TW Investor.

<sup>3</sup> In connection with its exercise of warrants to acquire 100,926,996 shares of Class A common stock (the "Warrant Shares") on April 25, 2018, AT&T's Warner Media and TW Investor issued standing proxies, pursuant to which they granted the right to vote the Warrant Shares in all matters at general meetings of the Company other than a change of control, to the independent directors of the Company. In accordance with the standing proxies, such Warrant Shares will be voted in proportion to votes cast at a general meeting of the Company, excluding such Warrant Shares. Warner Media and TW Investor have undertaken to maintain this proxy arrangement in effect until April 2020. In addition to the Warrant Shares subject to the standing proxies, Warner Media owns 61,407,775 shares of Class A common stock and one share of the Series A Preferred Stock, which is entitled to one vote for each of the 11,211,449 shares of Class A common stock underlying it. The Series B Convertible Redeemable Preferred Shares are non-voting, except in certain circumstances.

## Net Debt

| US\$ millions           | As at December 31, |                |
|-------------------------|--------------------|----------------|
|                         | 2017               | 2018           |
| Cash & cash equivalents | 58.7               | 62.0           |
| Gross debt <sup>1</sup> | (1,165.1)          | (827.0)        |
| <b>Net debt</b>         | <b>(1,106.4)</b>   | <b>(765.0)</b> |

<sup>1</sup> Gross debt is the full face value of all outstanding debt and related payables.

Please refer to our Form 10-K for the year ended December 31, 2018 for the full financial statements and related notes and disclosures.

## Summary Consolidated Balance Sheet

| US\$ millions  | As at December 31, |                |
|--|--------------------|----------------|
|  | 2017               | 2018           |
| Current assets   | 361.5              | 374.1          |
| Current assets held for sale <sup>1</sup>              | 59.7               | —              |
| Non-current assets                                     | 1,206.8            | 1,114.3        |
| <b>Total assets</b>                                    | <b>1,628.1</b>     | <b>1,488.4</b> |
| Current liabilities                                    | 172.7              | 139.7          |
| Current liabilities held for sale <sup>1</sup>         | 14.3               | —              |
| Non-current liabilities                                | 1,182.3            | 850.0          |
| <b>Total liabilities</b>                               | <b>1,369.3</b>     | <b>989.7</b>   |
| <b>Series B Convertible Redeemable Preferred Stock</b> | <b>264.6</b>       | <b>269.4</b>   |
| <b>CME Ltd. shareholders' (deficit) / equity</b>       | <b>(5.8)</b>       | <b>229.0</b>   |
| Noncontrolling interests                               | 0.0                | 0.3            |
| <b>Total liabilities and equity</b>                    | <b>1,628.1</b>     | <b>1,488.4</b> |

<sup>1</sup> On July 9, 2017, we agreed to sell our Croatian and Slovenian operations, subject to obtaining regulatory approvals and other customary closing conditions. The sale of our Croatian operations was completed on July 31, 2018. The agreement to sell our Slovenian operations was terminated on January 18, 2019, and as a result the Slovenian operations are not presented as held for sale.

## Summary Consolidated Cash Flow

| US\$ millions   | Year ended December 31, |            |
|---|-------------------------|------------|
|   | 2017                    | 2018       |
| Net cash generated from continuing operating activities     | 93.3                    | 109.0      |
| Net cash used in continuing investing activities            | (27.9)                  | (24.5)     |
| Net cash used in continuing financing activities            | (58.4)                  | (182.4)    |
| Net cash (used in) / generated from discontinued operations | (0.1)                   | 102.6      |
| Impact of exchange rate fluctuations                        | 11.0                    | (1.4)      |
| <b>Net increase in cash and cash equivalents</b>            | <b>17.8</b>             | <b>3.3</b> |

### Supplemental disclosure of cash flow information and non-cash items from continuing operations:

|  |      |      |
|--|------|------|
| Cash paid for interest (including mandatory cash-pay guarantee fees) | 47.2 | 43.4 |
| Cash paid for guarantee fees previously paid in kind                 | —    | 27.3 |
| Cash paid for guarantee fees that may be paid in kind                | 8.3  | 0.8  |
| Cash paid for income taxes, net of refunds                           | 15.1 | 28.4 |
| Interest and guarantee fees paid in kind                             | 23.3 | 3.8  |
| Accretion on Series B Convertible Redeemable Preferred Stock         | 9.7  | 4.8  |

Please refer to our Form 10-K for the year ended December 31, 2018 for the full financial statements and related notes and disclosures.

## Non-GAAP Financial Measures

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

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

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

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

For additional information regarding our business segments, see Part II, Item 8, Note 20, "Segment Data" in our Form 10-K.

## Non-GAAP Financial Measures

| US\$ m  | Three months ended December 31, |             | Year ended December 31, |              |
|---|---------------------------------|-------------|-------------------------|--------------|
|   | 2017                            | 2018        | 2017                    | 2018         |
| <b>Operating income</b>                       | <b>65.5</b>                     | <b>80.8</b> | <b>139.9</b>            | <b>177.6</b> |
| Depreciation of property, plant and equipment | 8.6                             | 7.8         | 31.3                    | 32.9         |
| Amortization of intangible assets             | 2.2                             | 2.2         | 8.6                     | 9.0          |
| Other items <sup>1</sup>                      | —                               | —           | —                       | 3.2          |
| <b>OIBDA</b>                                  | <b>76.4</b>                     | <b>90.7</b> | <b>179.8</b>            | <b>222.7</b> |

| US\$ m   | Year ended December 31, |              |
|--|-------------------------|--------------|
|  | 2017                    | 2018         |
| <b>Net cash generated from continuing operating activities</b>       | <b>93.3</b>             | <b>109.0</b> |
| Capex additions, net of disposals                                    | (27.9)                  | (24.5)       |
| <b>Free cash flow</b>  | <b>65.4</b>             | <b>84.5</b>  |
| Cash paid for interest (including mandatory cash-pay guarantee fees) | 47.2                    | 43.4         |
| Cash paid for guarantee fees previously paid in kind                 | —                       | 27.3         |
| Cash paid for guarantee fees that may be paid in kind                | 8.3                     | 0.8          |
| <b>Unlevered free cash flow</b>                                      | <b>120.9</b>            | <b>156.0</b> |

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

Please refer to our Form 10-K for the year ended December 31, 2018 for the full financial statements and related notes and disclosures.