“We believe in the power of reflection and emotion”

ATRESMEDIA

www.atresmediacorporacion.com

Presentation to investors

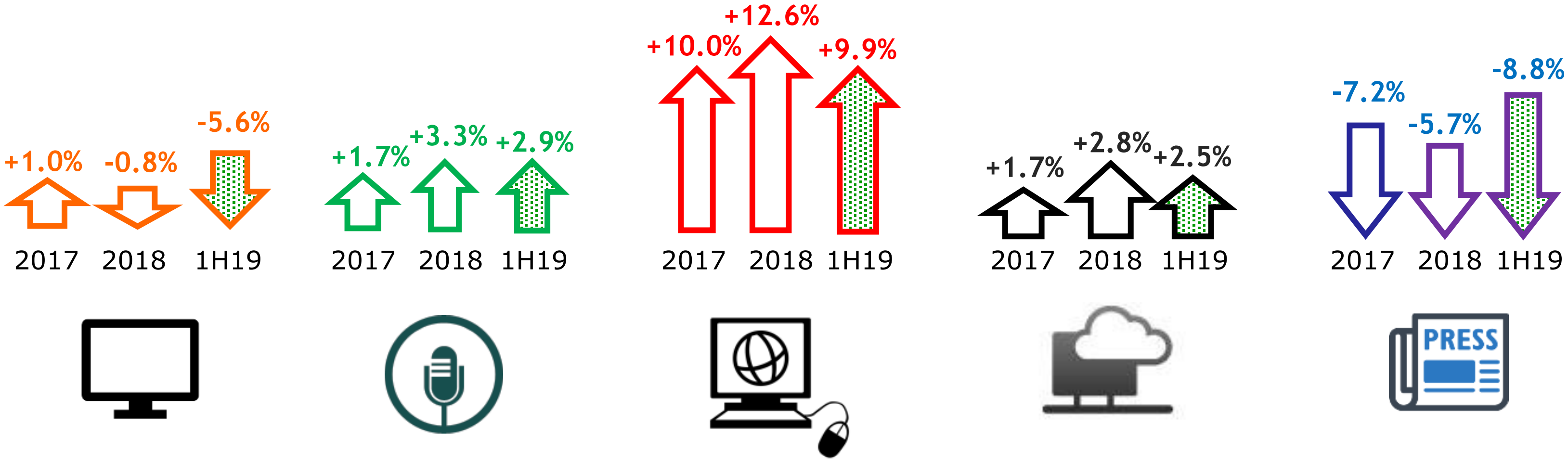
Oct 2019

Spanish Media industry insights

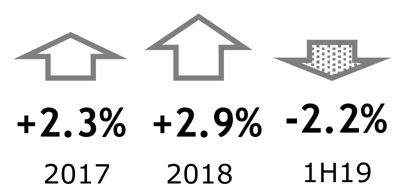
Advertising market in Spain

Total Ad market: Low single digit decline yoy

Gross Ad market
Yoy growth



Total Ad market

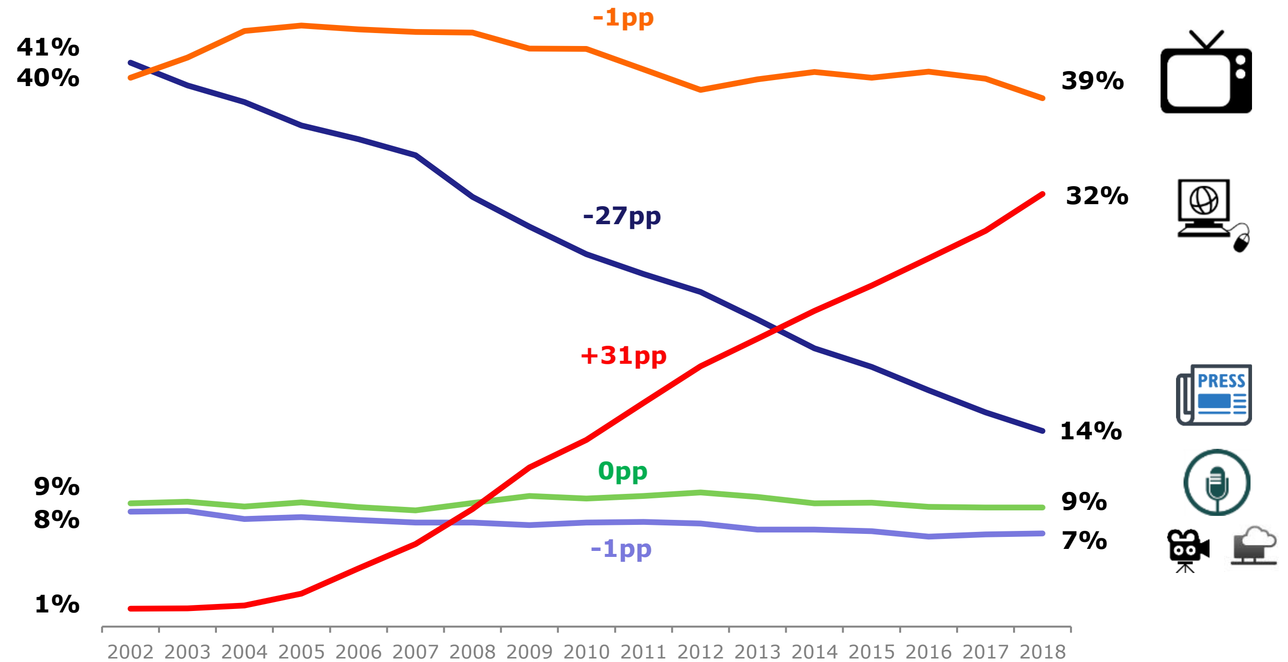


Source: Infoadex

Advertising market in Spain

TV: Clear leadership

Spanish Ad spending by medium
Share

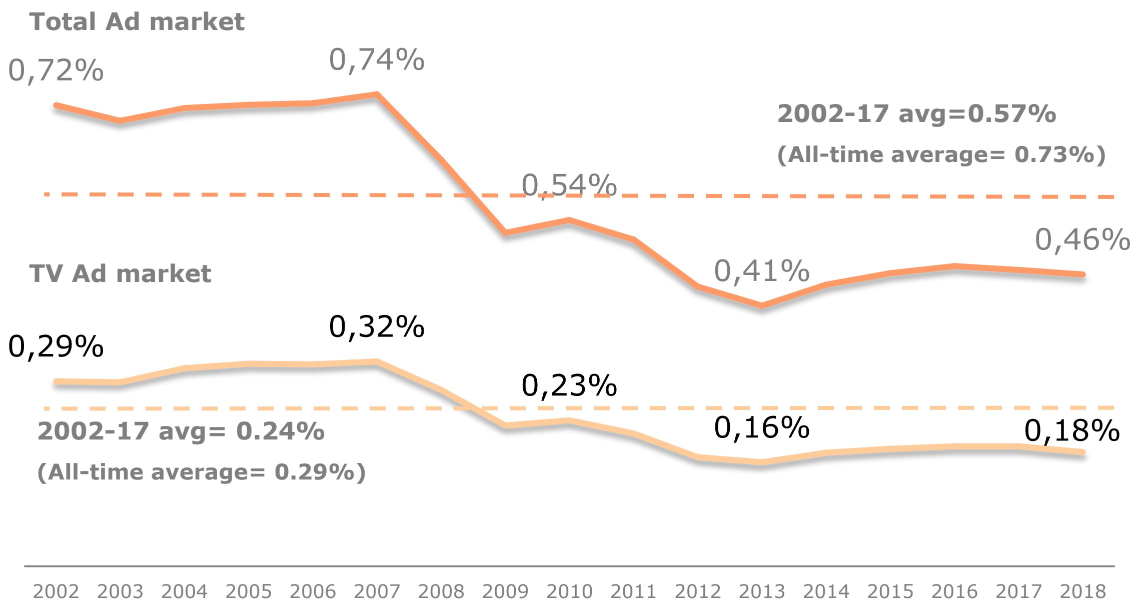


Source: Infoadex

Advertising market in Spain

Total & TV market % on GDP is flattening out

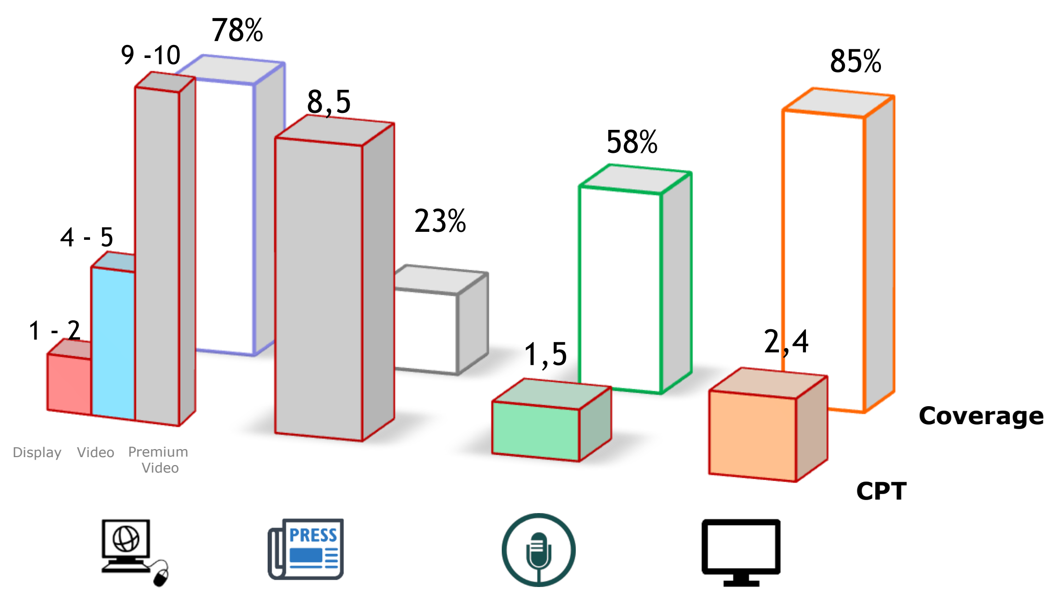
Total & TV ad intensity (vs GDP)



Source: Infoadex and Bank of Spain

Spanish TV: Best cost-coverage mix

Cost-coverage by medium
In €/1,000 impacts & % penetration

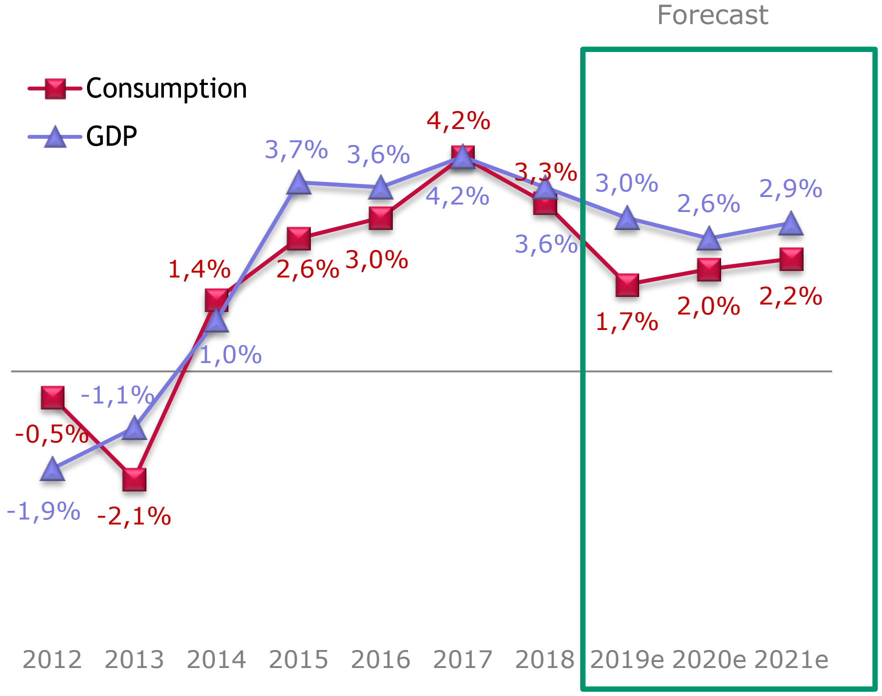


Source: Internal estimates & EGM. 2018 data

Spanish TV industry: Main drivers

Positive outlook for household consumption & GDP

Household Consumption & GDP
Yoy growth

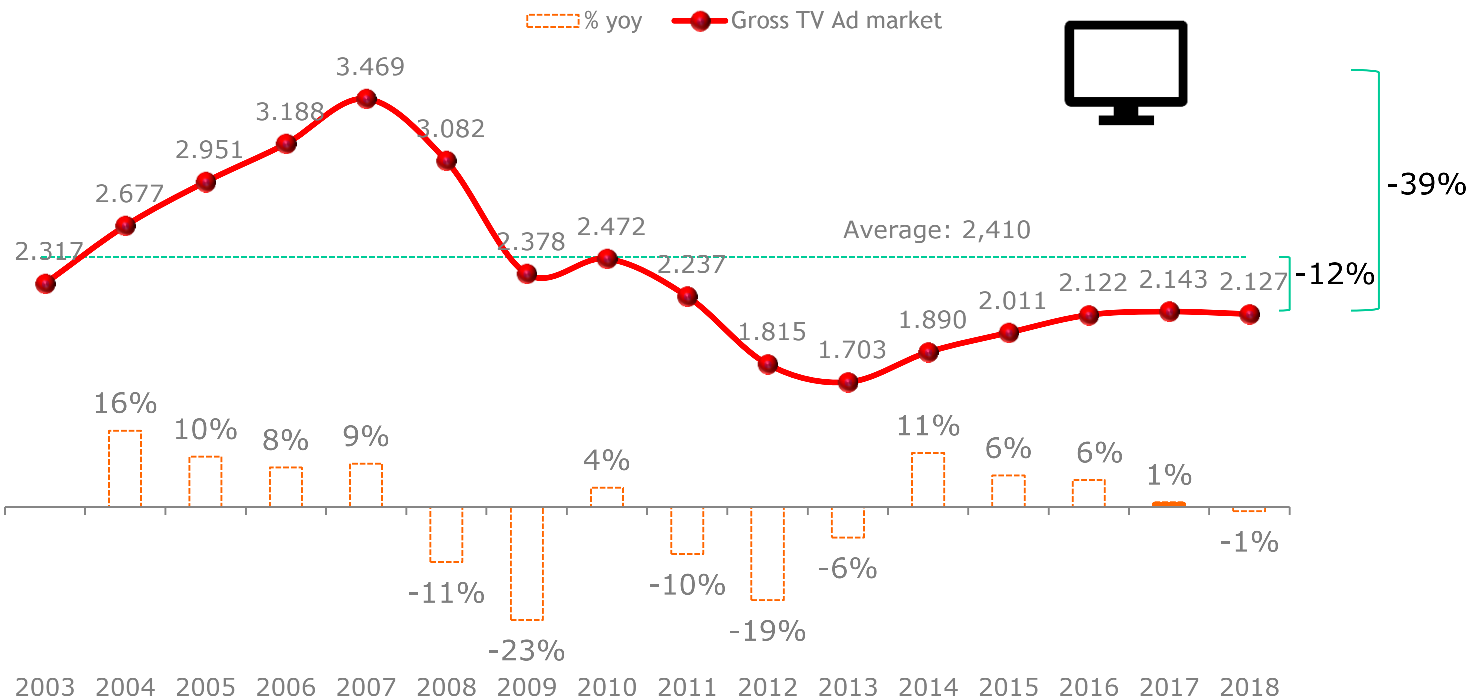


Source: Funcas (Sept). In current prices

Spanish TV industry: Ad market

Current TV Ad market is still far from average and peak levels

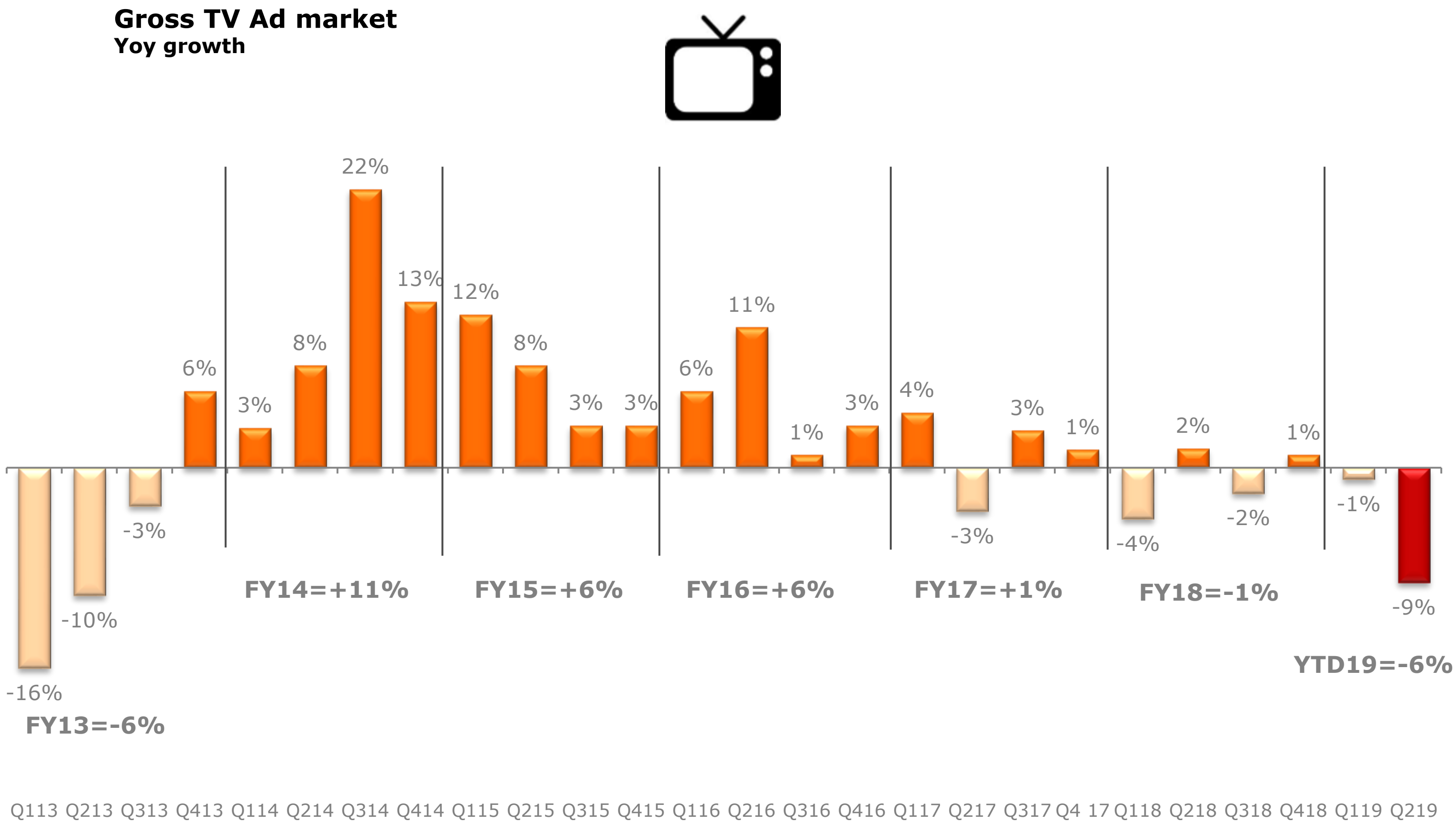
Gross TV Ad market
In € mill



Source: Infoadex

Spanish TV industry: Ad market

High volatility in the Spanish TV Ad market in the last two years



Source: Infoadex

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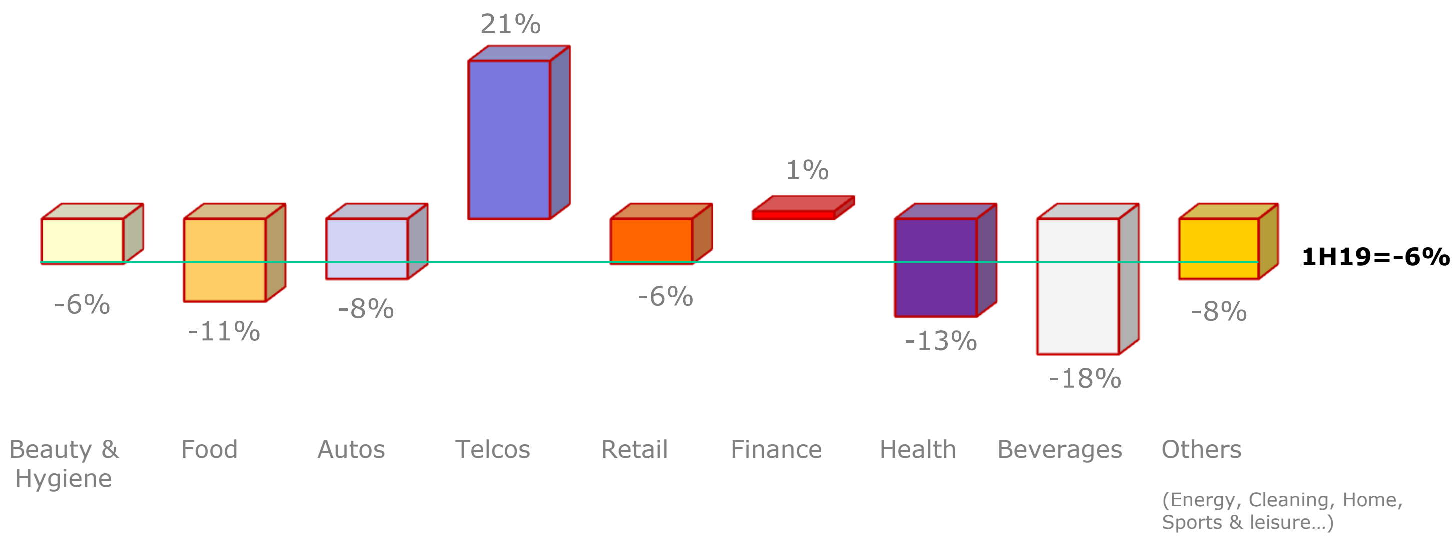
Spanish TV industry: Ad market

1H19: Positive in Telcos and Retail but not enough to offset other categories' underperformance

Ad spending by sectors
% 1H19 yoy

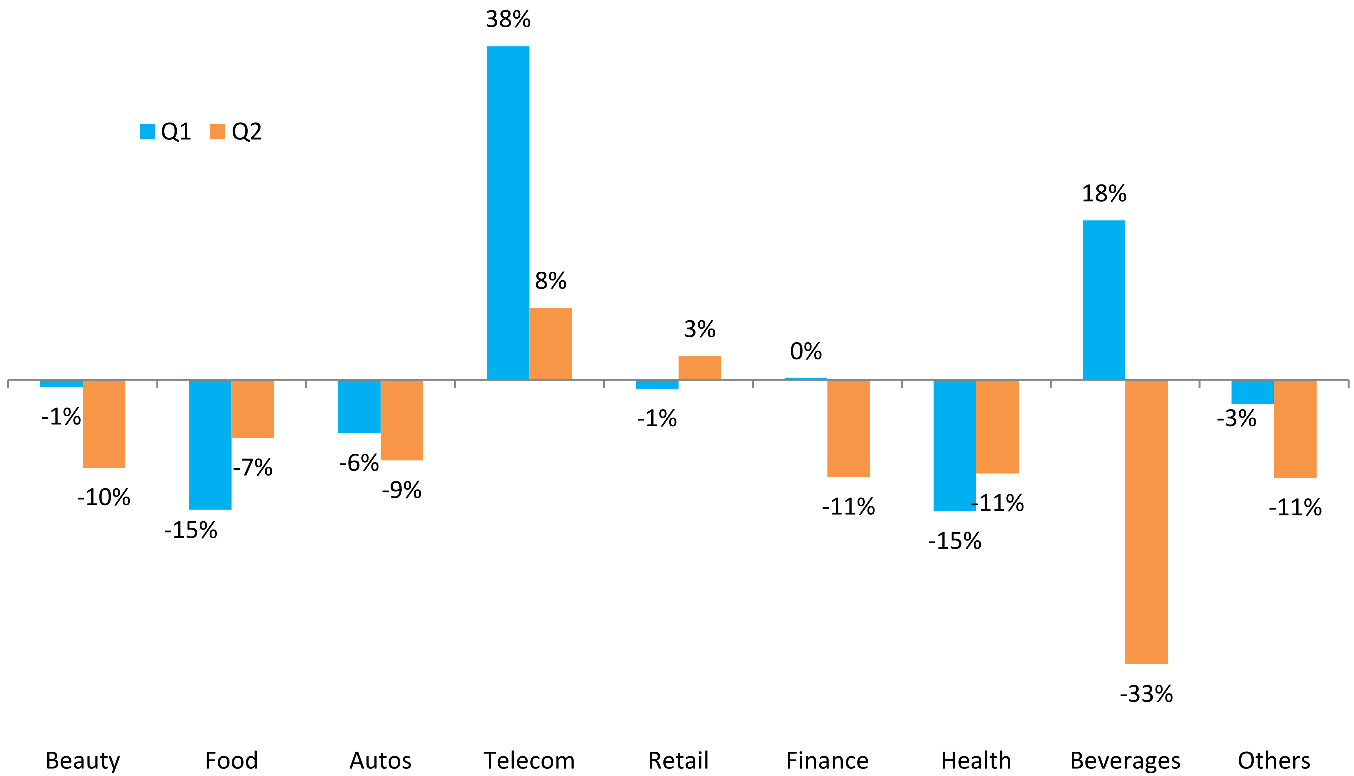


Beauty & Hygiene	Food	Autos	Telcos	Retail	Finance	Health	Beverages	Others	
11%	11%	16%	10%	7%	8%	6%	6%	25%	Weight

Source: Internal Estimates

Only Telecom increased its ad spending in both quarters

Quarterly evolution by category

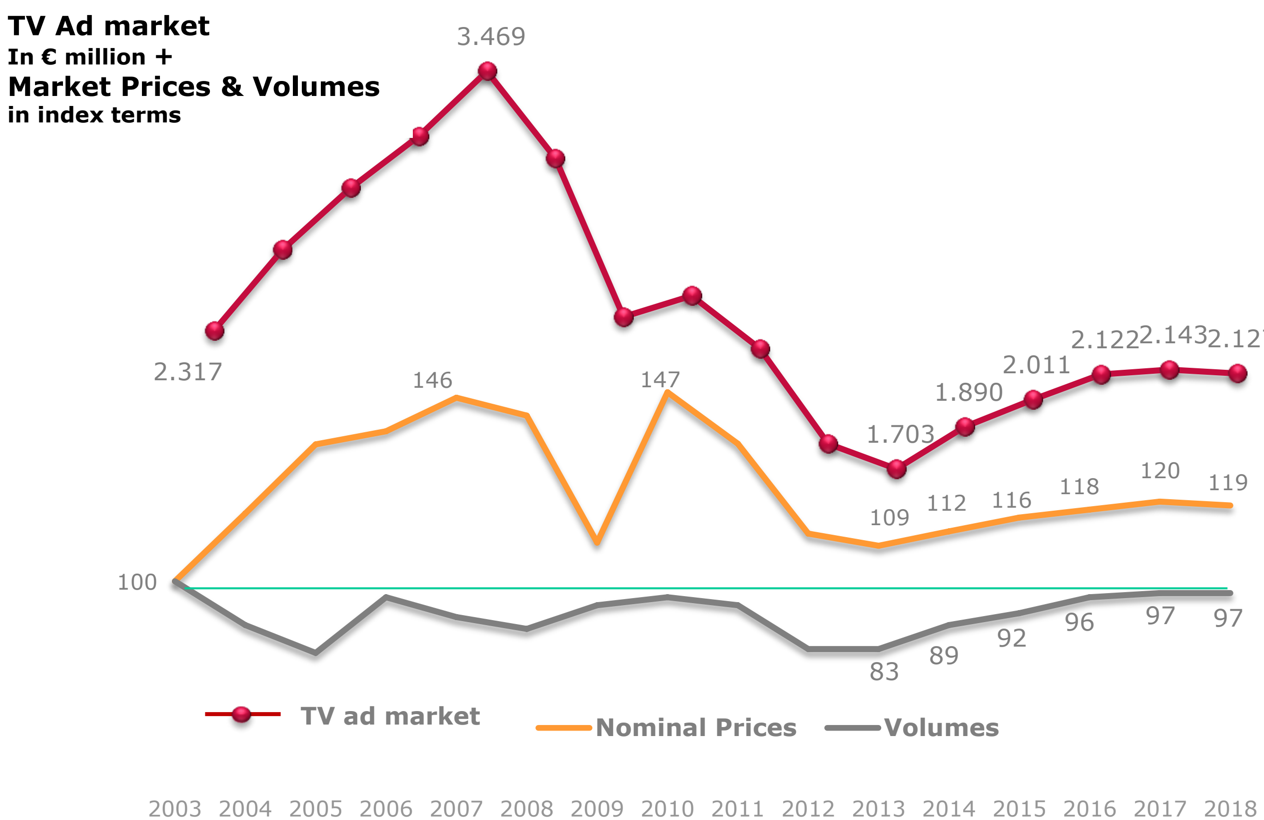


Weight 1H19	11%	11%	16%	10%	7%	8%	6%	6%	25%

Source: Internal estimates

Spanish TV industry: Prices and volumes

Stability in prices and volumes

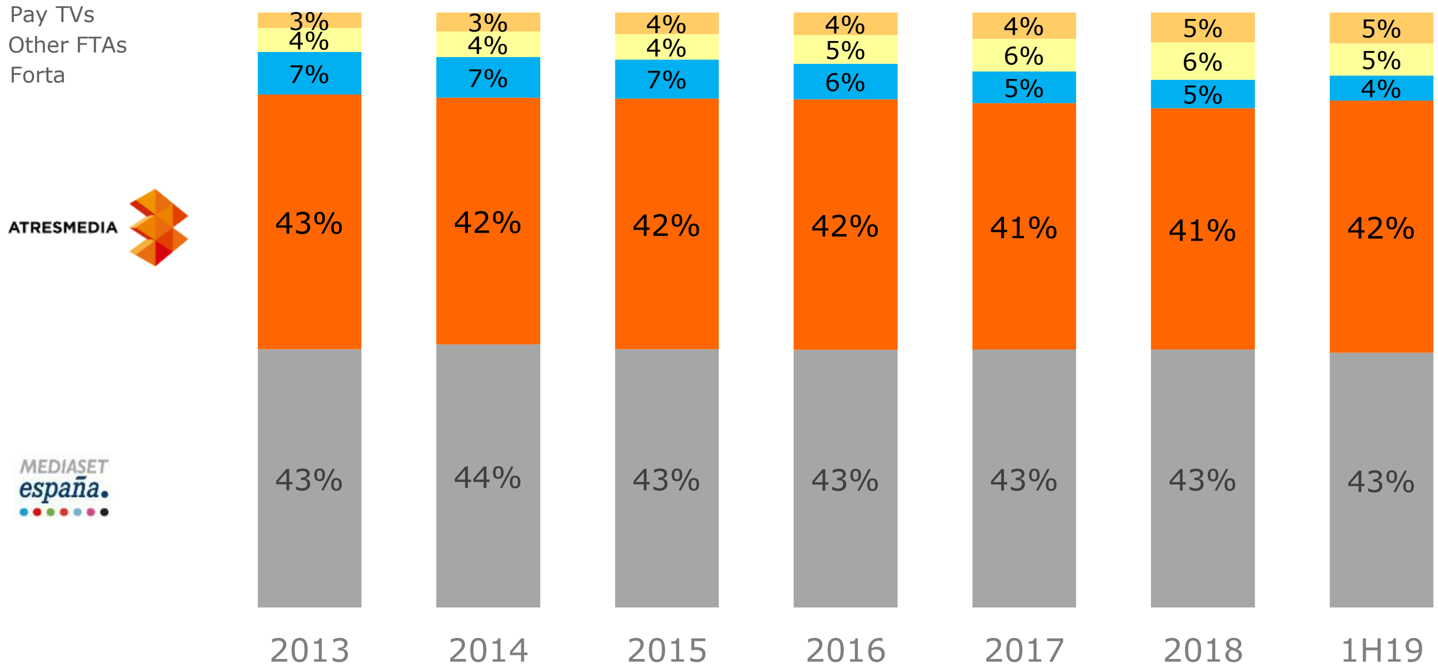


Source:
- TV Market: Infoadex. 2018
- Prices: Internal estimates. Conventional advertising.
- Volumes: Internal estimates. Commercial hours: 13h-25h. Conventional advertising excluding TVE.

Advertising market in Spain

Stable market shares by player

Market share evolution by player
Ad Share



Source: Infoadex

Atresmedia has a key position in a wide commercial FTA TV offer

Commercial FTA TV landscape (1H19)

	Channels	Mkt share	Audience	Power ratio
ATRESMEDIA	Antena 3, laSexta, neox, nova, MEGA, A3S ATRESERIES	41.7%	26.9%	1.6x
MEDIASET españa.		43.2%	28.6%	1.5x
Net TV		5.6%	2.9%	0.6x
Veo TV	MAX, GOL		2.8%	
13TV	13 tv		2.0%	
Secuoya	ten		0.4%	
Real Madrid TV	Realmadrid TV		0.3%	
Kiss TV	KISS		0.8%	

Source: Kantar Media, Infoadex

Spanish TV industry: Competitive environment

TV in Spain is clearly based on Free-to-Air TV

TV in Spain

	FTA TV		FTA TV – State/Region-owned	Pay TV	OTT
	ATRESMEDIA, MEDIASET españa.	NET TV, VEO, TRECE, secuoya, Realmadrid TV, Kiss tv	rtve, forta	movistar, vodafone, orange ...and others	NETFLIX, amazon prime video, HBO ...and others
Market Share	84.9%	5.6%	4.2%	5.3%	0%
Audience Share	55.5%	9.2%	23.3%	8.0%	n.a.
Power ratio	1.5x	0.6x	0.5x*	0.7x	n.a

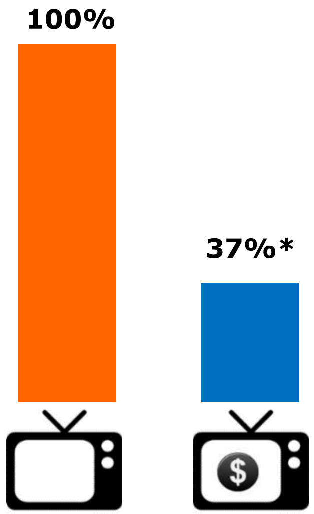
* Forta (RTVE has no advertising)

Source: Kantar Media. Infoadex (1H 19)

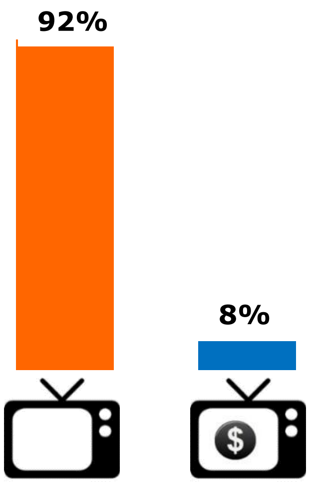
FTA TV leads by far over Pay TV

FTA TV vs Pay TV in Spain
FY18

Penetration
(% of households)



Audience 2018
(%)

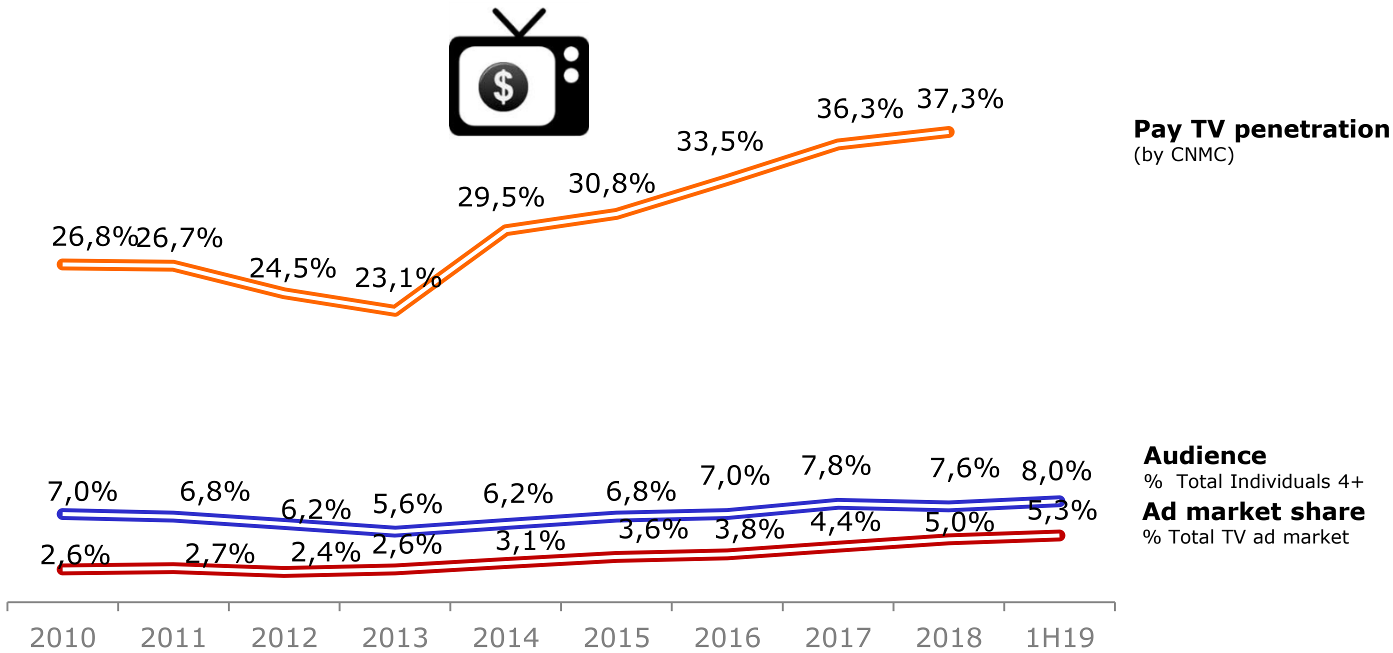


Source: Kantar Media, Infoadex & CNMC

* Penetration as of Q4 18

Pay TV in Spain is steadily growing

Pay TV sector in Spain

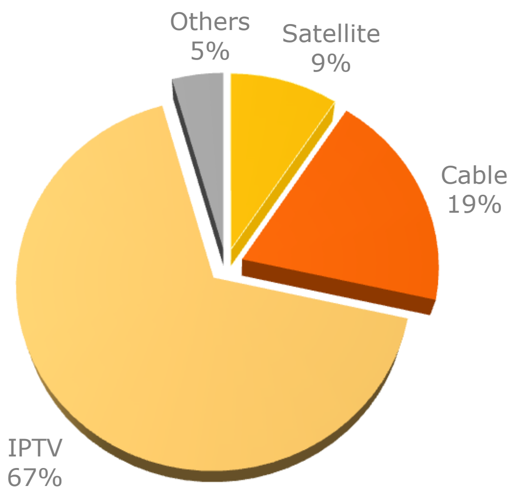


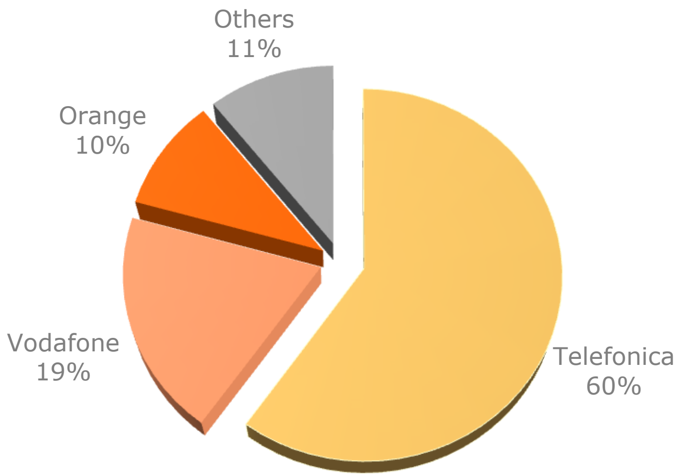
Source: Kantar Media, Infoadex & CNMC

Spanish TV industry : Pay TV

Telefonica via IPTV leads the Pay TV sector

Pay TV sector in Q1 19
% Total connections (6.8 mill)





Source: CNMC

ATRESMEDIA

OTT penetration is still low

TV on demand
Q2 18

18.5 mill households

of which:

16.4 mill households internet connected

of which:

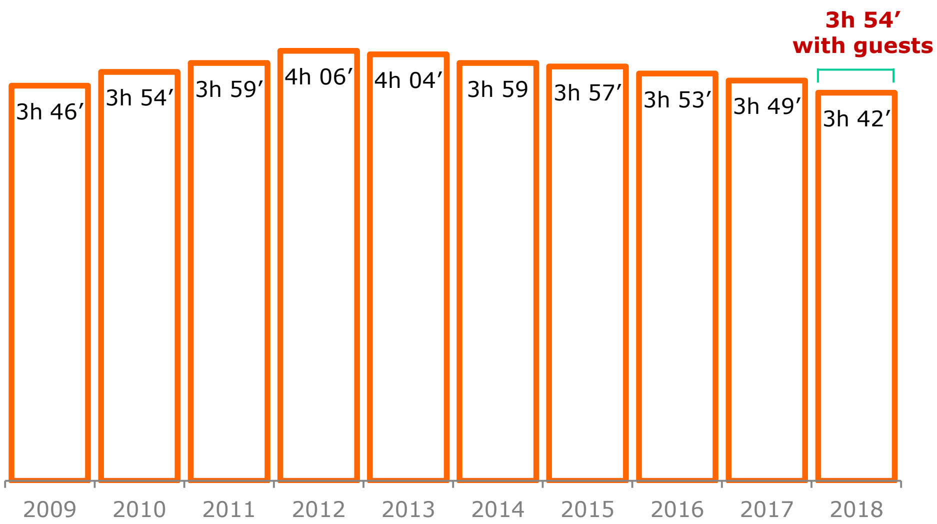
≈ 5.4 mill households consume OTT

Movistar+	Netflix	Vodafone	Orange	Amazon video	HBO
2.2 mill	2 mill	0.9 mill	0.7 mill	0.6 mill	0.5 mill

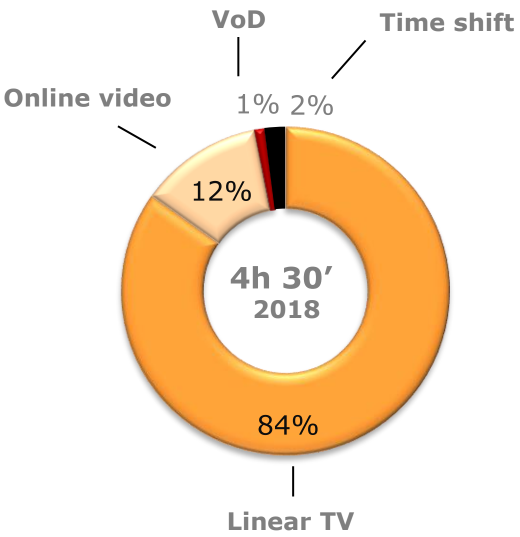
Source: Household panels. CNMC Q2 18

Linear TV viewing remains very strong

Average daily TV viewing (linear+non linear)
In hours



Average daily viewing
In %

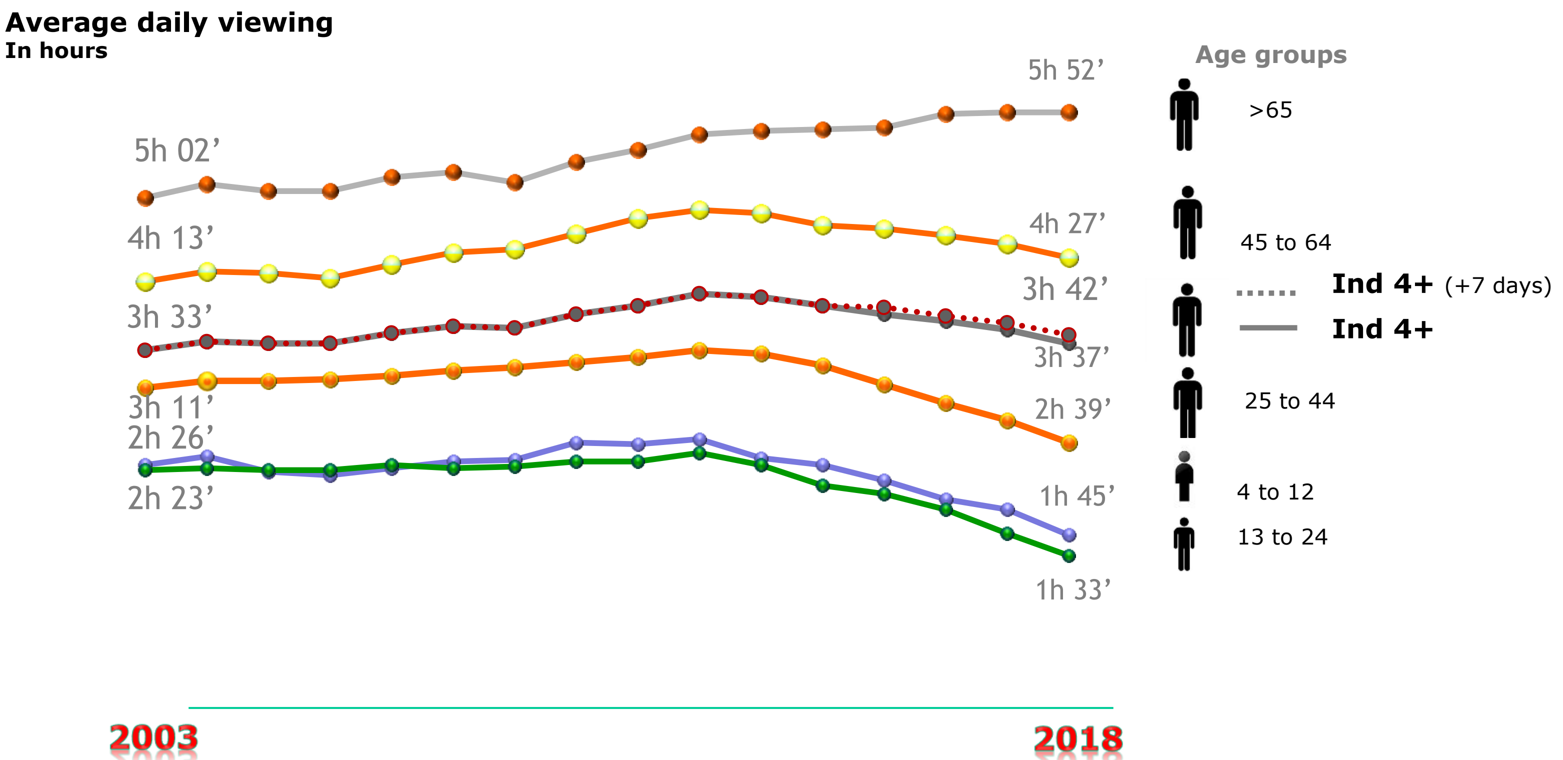


Source: Kantar Media.

Non linear TV viewing refers to +7 days catch up viewing in TV set (TV viewing on desktops, tablet or mobile devices not included)

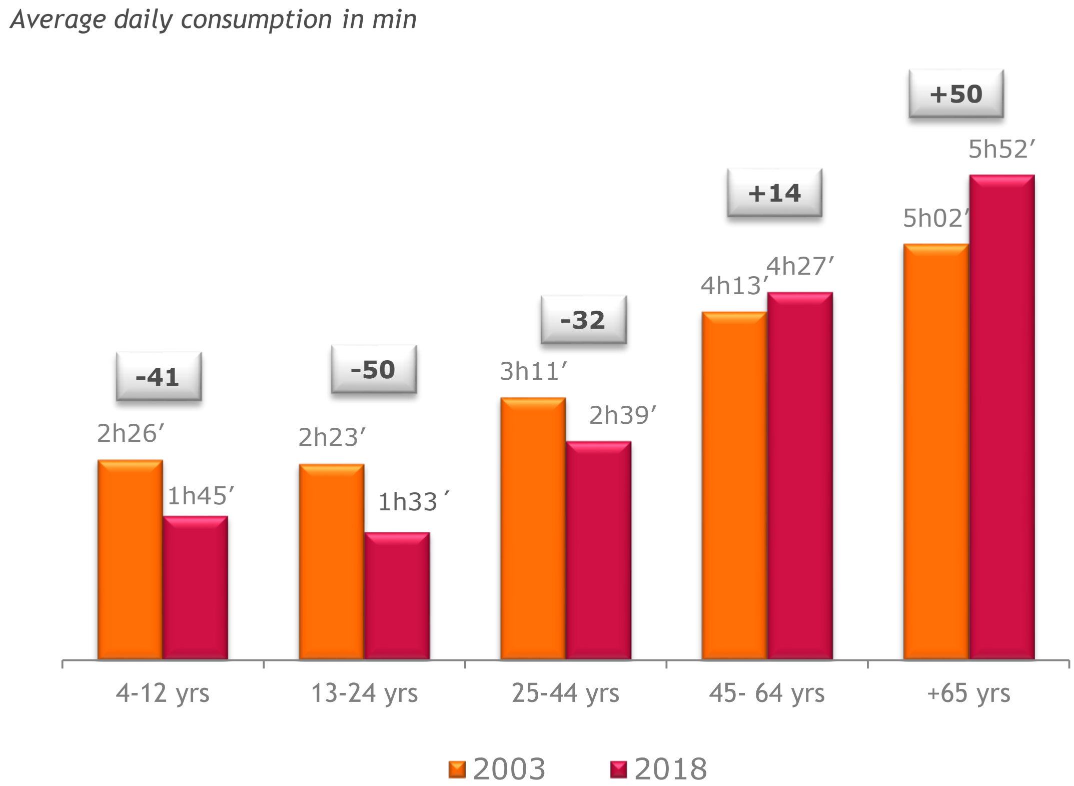
Source: Kantar Media & Comscore

TV viewing gap has widened over the years



Source: Kantar Media

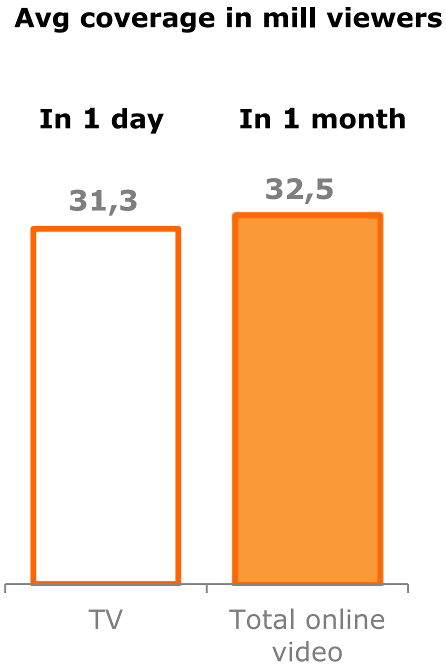
TV viewing pattern by age groups changes over time

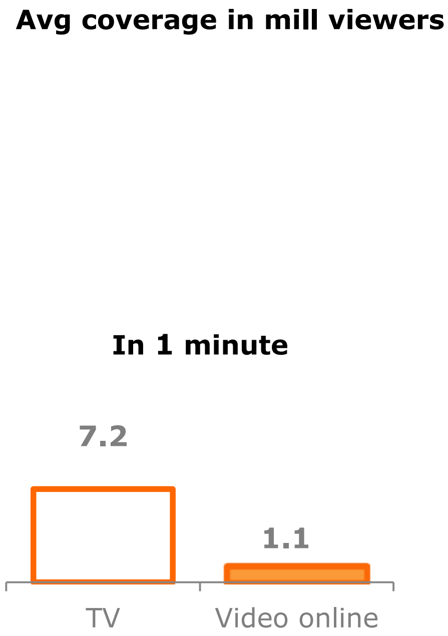


Source: Kantar Media

Spanish TV vs Online Video Audiences

TV is by far the best media to reach brand awareness





Source: Kantar Media & Comscore Nov 18

Atresmedia's business information

Atresmedia’s history

A successful corporate history

1990 – **Antena 3 (now Atresmedia)** officially starts its trial TV broadcasts

1992 – Change in **Antena 3** shareholding, with **Grupo Zeta** acquiring a majority stake

1997 – Change in **Antena 3** shareholding, with **Telefonica** acquiring Grupo Zeta’s majority stake

2002 – **Antena 3** acquires **Onda Cero** and starts its radio operations.

2003 – **Grupo Planeta de Agostini** becomes the main shareholder of **Antena 3.** The Company goes public

2005 – With the implementation of TDT in Spain, **Antena 3** launches two new channels, **Nova** and **Neox**

2008 – **Silvio González** becomes CEO of **Antena 3**

2012 – Merger with **La Sexta.** Antena 3 changes its name to **Atresmedia** and incorporates new channels

2019 – **Atresmedia** consolidates as one of **leading media players** in Spain with activities in TV, Radio, Online, Cinema and Others

Atresmedia: A leading communication group

Atresmedia: A solid and clear group structure

AUDIOVISUAL

ATRESMEDIA TELEVISIÓN

Antena 3
laSexta
neox
nova
MEGA
A3S ATRESERIES

ATRESMEDIA DIGITAL

ATRES player
smartclip

RADIO

ATRESMEDIA RADIO

ONDA CERO RADIO
EUROPA FM
Melodía fm

Advertising driven

ATRESMEDIA PUBLICIDAD

CONTENT

ATRESMEDIA STUDIOS
ATRESMEDIA CINE

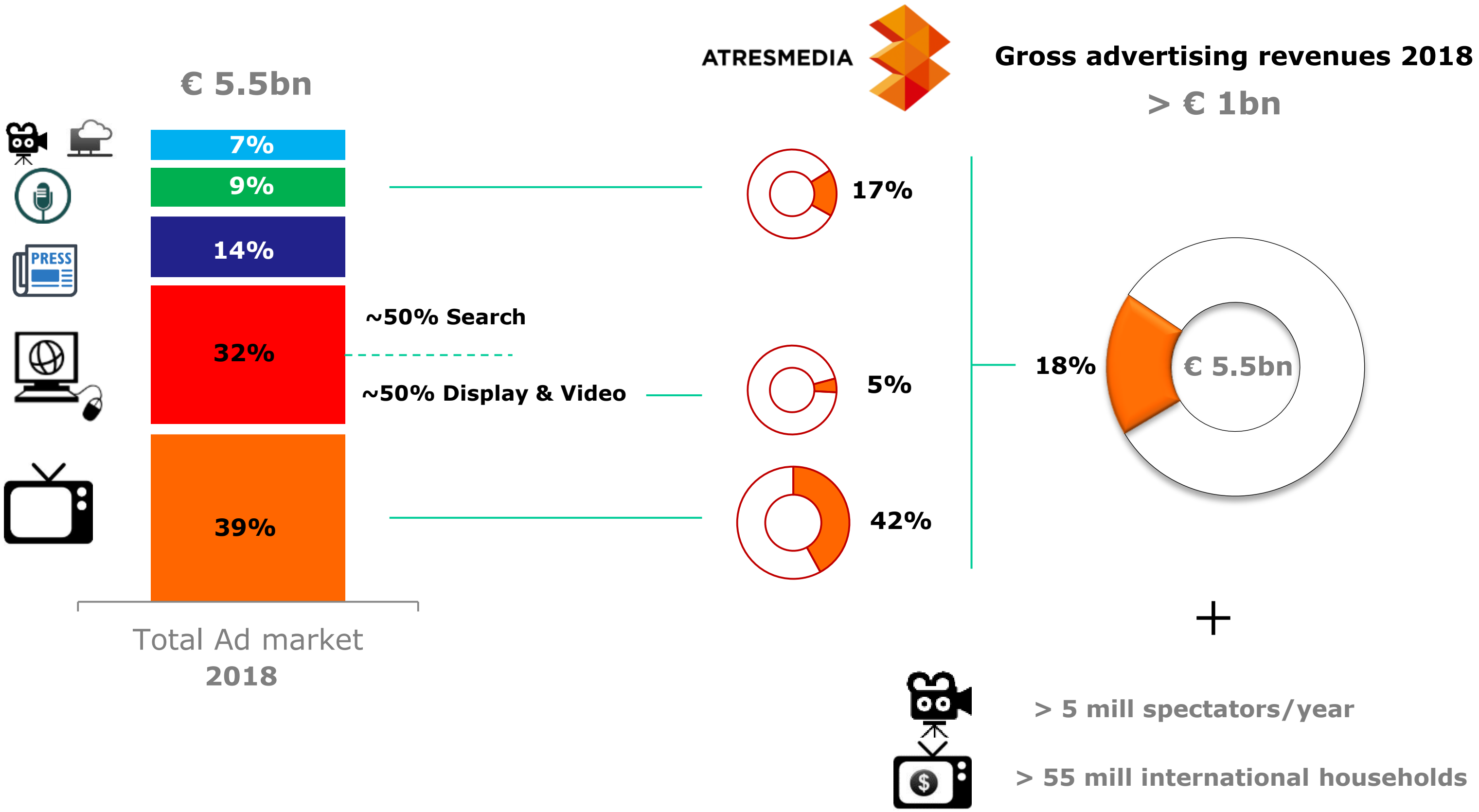
OTHERS

ATRESMEDIA DIVERSIFICACIÓN

Non-advertising driven

Atresmedia: Market positioning

Atresmedia grabs 18% of the Total Ad Market in Spain



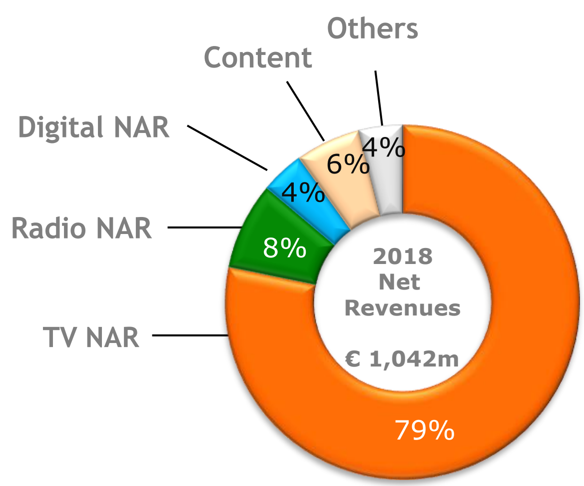
Source: Infoadex & internal estimates

Source: Infoadex & internal estimates

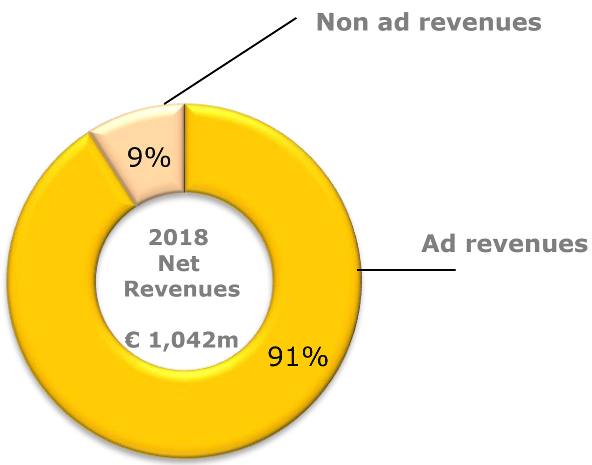
Atresmedia: Market positioning

TV & Radio as main source of revenues

Revenues by division



Revenues by origin

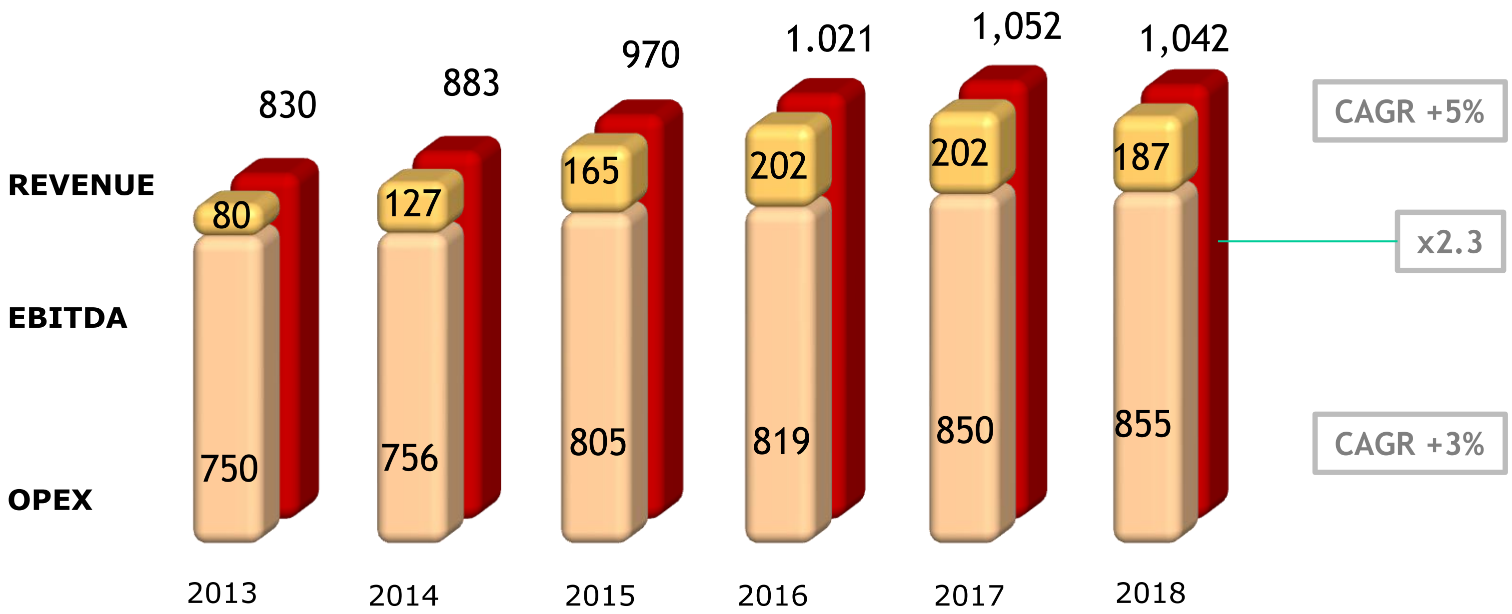


Source: Infoadex & internal estimates

Atresmedia: Revenues & OPEX evolution

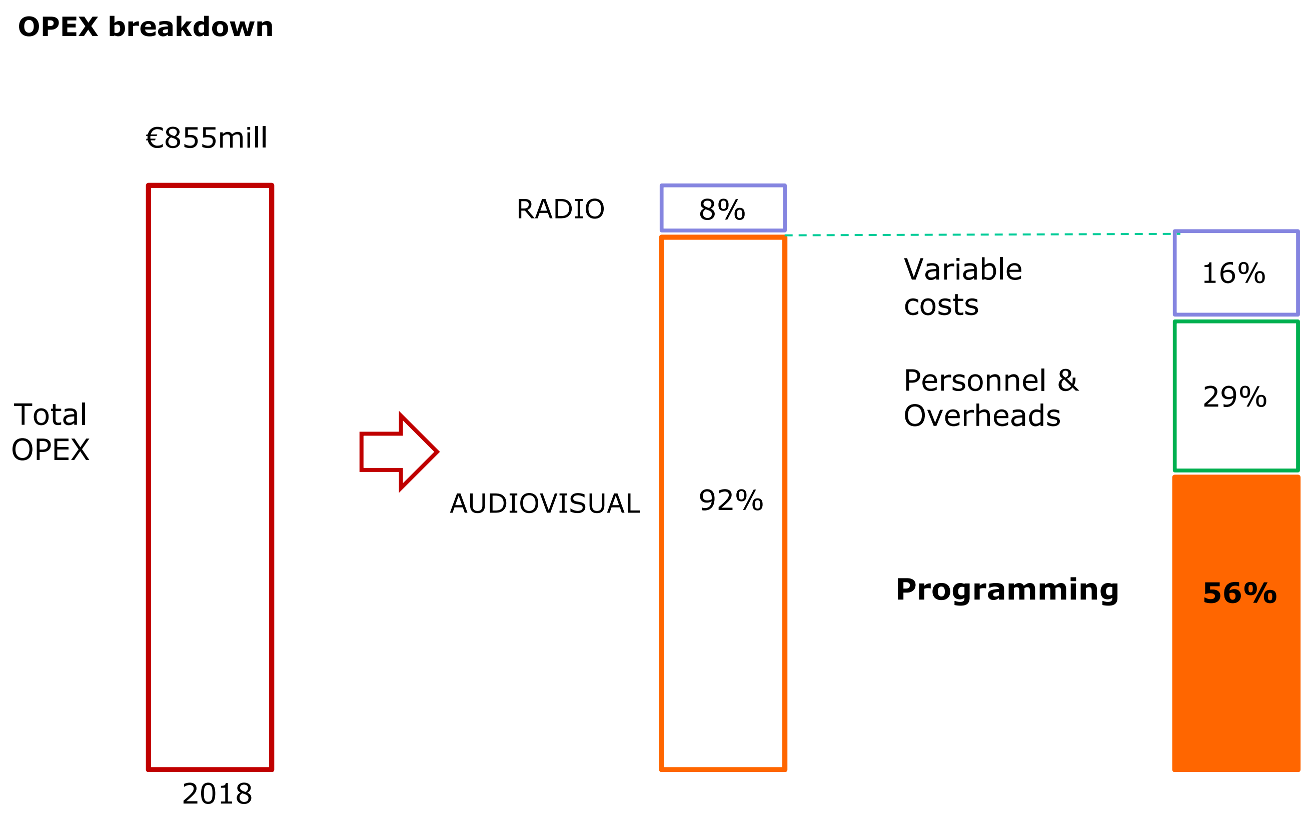
Mid single digit growth in Rev while low single digit in OPEX

In € euros



Atresmedia: OPEX

Programming costs, the bulk of Atresmedia's OPEX



Atresmedia TV: Programming costs

2/3 of programming is in-house production

Programming hours by format
(weighted average based on channels' audience)
In %

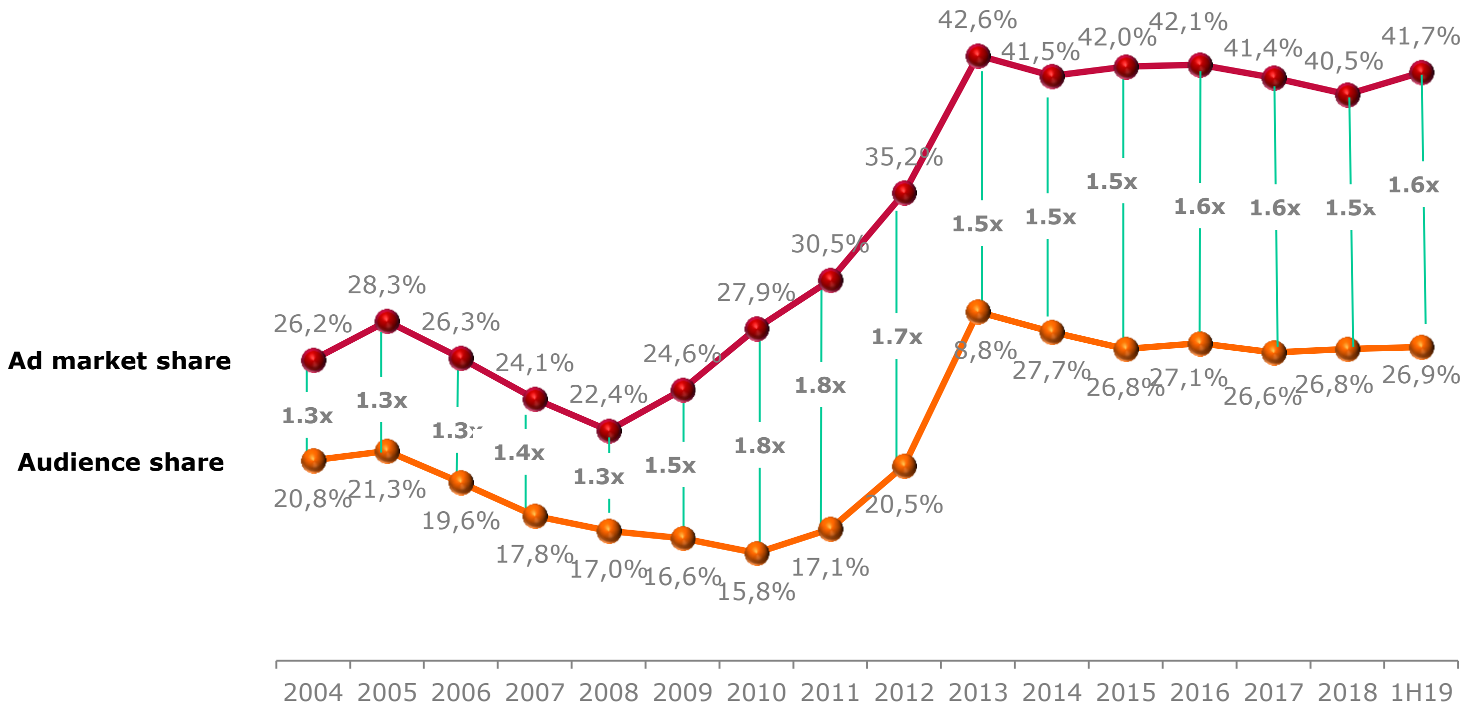
3rd party content — 1/3 → Films & Series

In-house production — 2/3

- News & Current affairs — 35%
- Entertainment — 50%
- Scripted — 15%

Total Programming

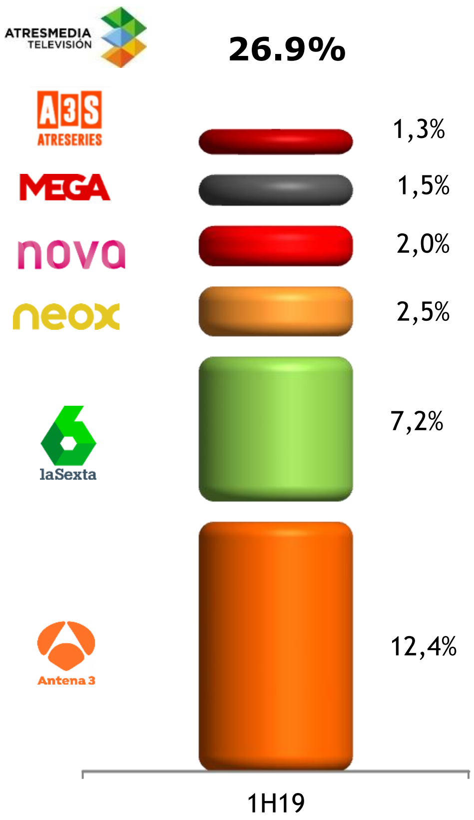
Atresmedia Television: A successful story

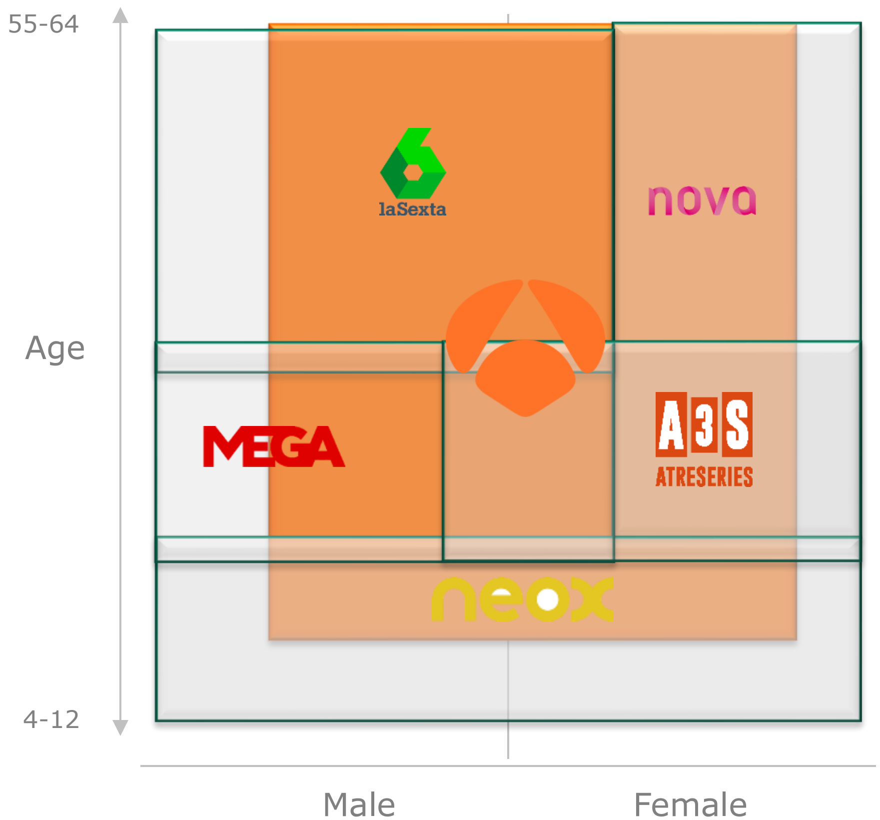


Source: Infoadex + Kantar Media.

Atresmedia Television: Positioning

Wide and inclusive TV offer





Atresmedia Television: Programming grid at a glance

Balanced and varied programming grid

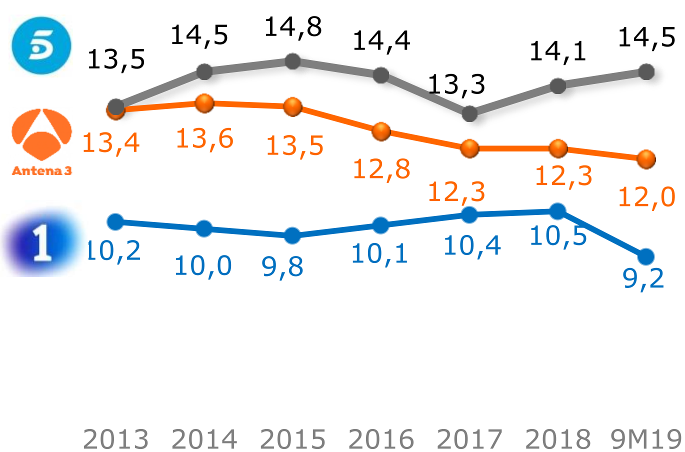
		Antena 3	laSexta	neox	nova	MEGA	ATRESERIES
8h – 14h	M ↔ F	**News** **Current affaires** **Cooking** **Game show**	**News** **Current affaires** US series	Kids Sitcoms US series	Soap operas	Sport magazine US series Factuals	Scripted (rep)
	S S	**Entertainment** (re-run)	**Current affaires** **Investigation** (rep)	Kids	Factuals	Factuals	Factuals
14h – 21h	M ↔ F	**News** **Scripted fictions** **Game shows**	**News** **Entertainment** **Current affairs**	Sitcoms US series US films	Soap operas	Factual	US series **Scripted** (rep)
	S S	**News** US Films	News US Films / Series	= +Entertain.	Factuals US series	**Entertain.** (rep)	=
21h – 24h	M ↔ F	**News** **Entertaiment** **Scripted** Sports US Films	**News** **Entertainment** **Investigation** US films	Sitcoms US series	US Films	Factual US Films	US series
	S S	**News** US Films	**News** **Debates/ Investigation**	**Entertain. (rep)** US series	US series	**Factual** (rep)	= +**Scripted** (rep)
Audience shares 9M19		**12.0%**	**6.9%**	**2.5%**	**2.1%**	**1.6%**	**1.4%**

In-house production in bold

Atresmedia Television: TV audiences by core channel

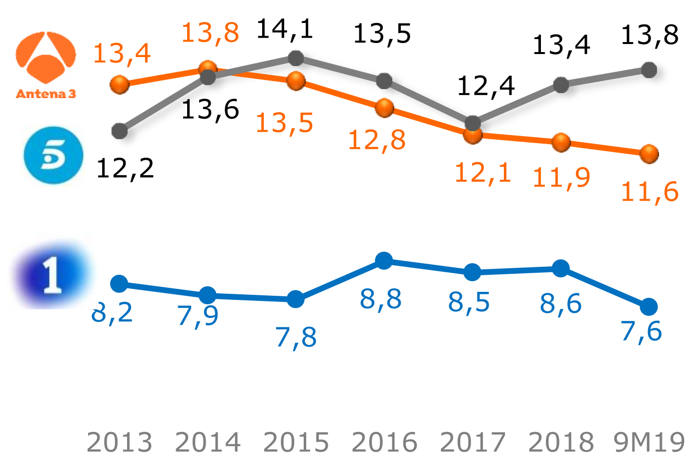
Antena 3: Stable audience ratings

Total Individuals
24h



Source: Kantar Media. Total Individuals (4y+)

Commercial Target
24h

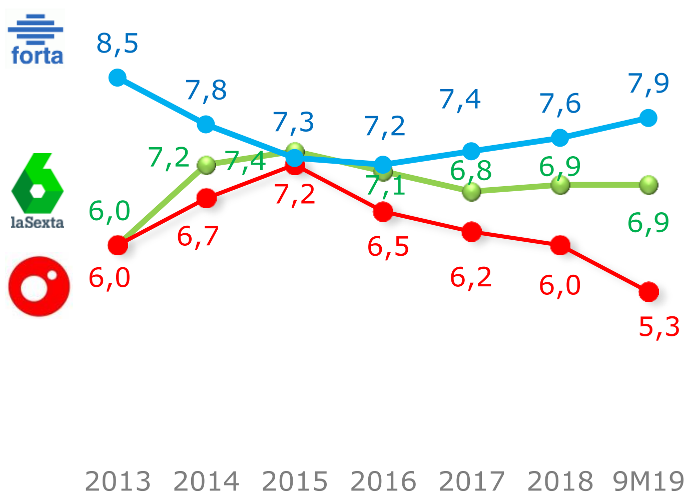


Source: Kantar Media
- 2012-2015: Commercial Target (16-54 y)
- As of 2016: Commercial Target (25-59 y)

Atresmedia Television: TV audiences by second channel

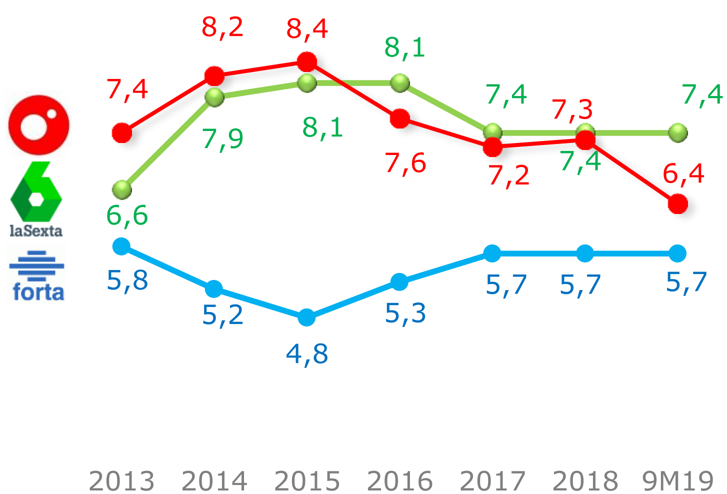
La Sexta: High Commercial Target

Total Individuals
24h



Source: Kantar Media. Total Individuals (4y+)

Commercial Target
24h



Source: Kantar Media

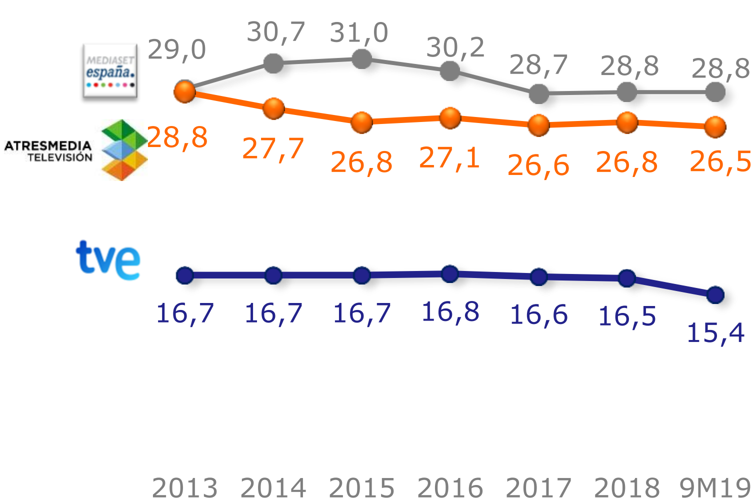
- 2012-2015: Commercial Target (16-54 y)
- *As of 2016: Commercial Target (25-59 y)

ATRESMEDIA

Atresmedia Television: TV group audiences

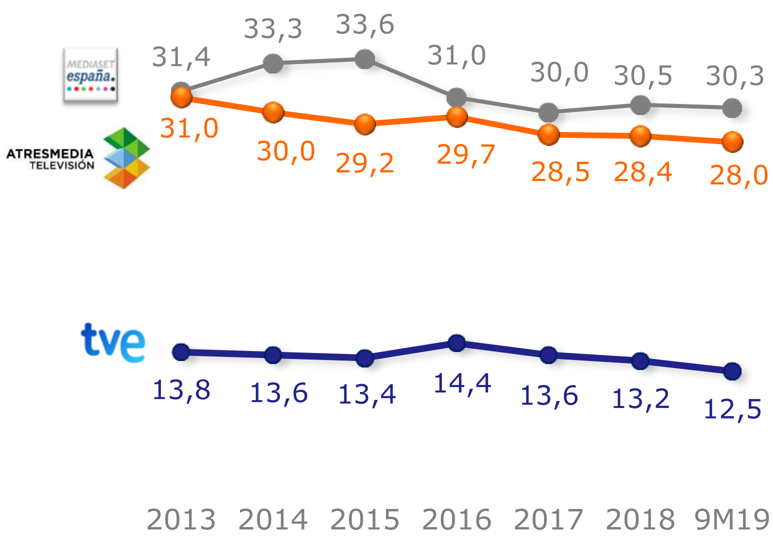
Atresmedia TV: Reducing the gap with its main competitor

Total Individuals
24h



Source: Kantar Media. Total Individuals (4y+)

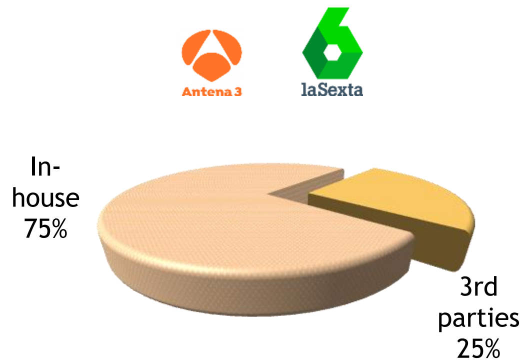
Commercial Target
24h

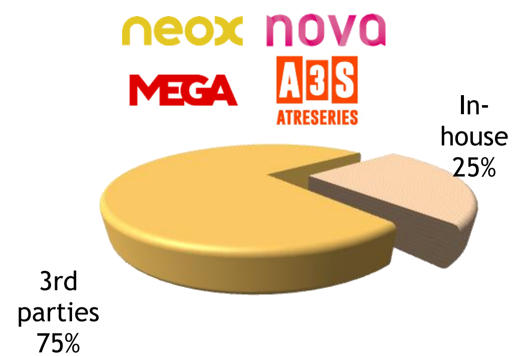


Source: Kantar Media
- 2012-2015: Commercial Target (16-54 y)
- As of 2016: Commercial Target (25-59 y)

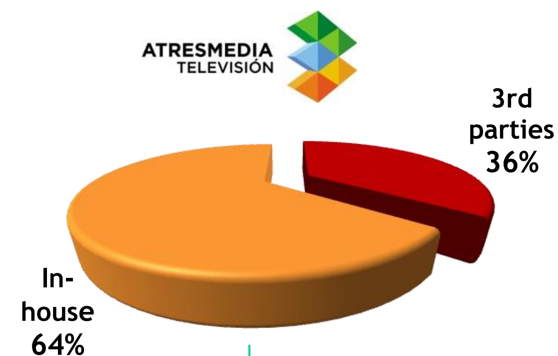
2/3 of the programming costs are internally produced

In-house vs external programming costs
In broadcasting hours





Weighted average
(based on audience per channel)



Top 50 most watched programmes at Atresmedia are in-house

Atresplayer, our digital flagship

DIGITAL

Atresmedia's OTT — ATRES player

- **AVoD**
- **SVoD**

WEBs, Verticals & MCNs — antena3 noticias, ONDA CERO, laSexta Noticias, CLB, SE, ATRESTUBE

smartclip **Latam**

- Largest national online media agency
- Footprint in Latam countries

One of the largest Spanish players in the digital market

ATRESMEDIA DIGITAL

ATRESMEDIA SITES

Most visited sites Ranking
(Comscore)

9th

Unique users
(June 19 Comscore)

>24 mill

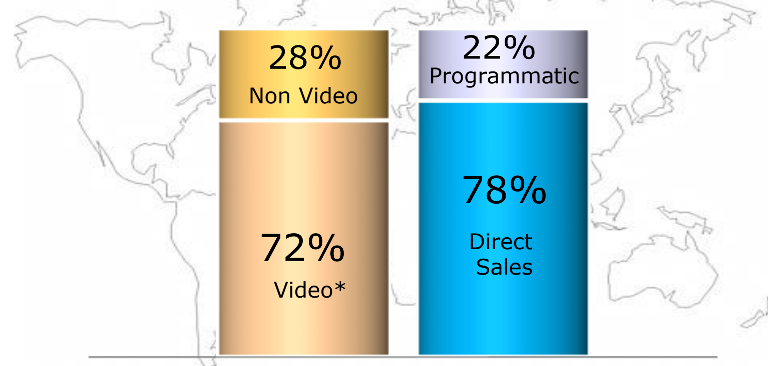
ATRES player

2.6 mill
Videoplayer users
(Avg 19)

6.8 mill
Registrations
(June 19)

smartclip
Latam

Sales Q1 19

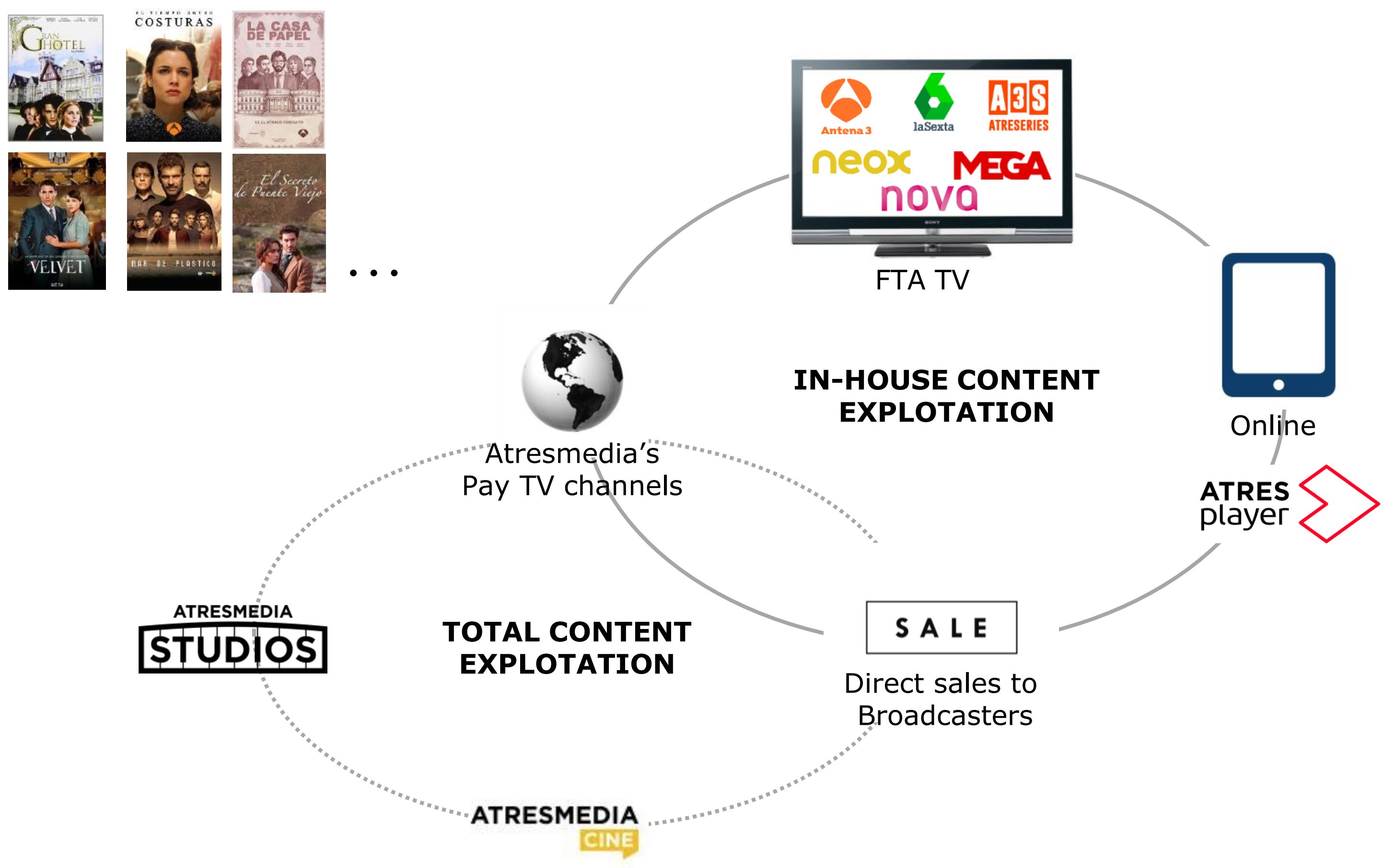


By Format
* Incl Rich media

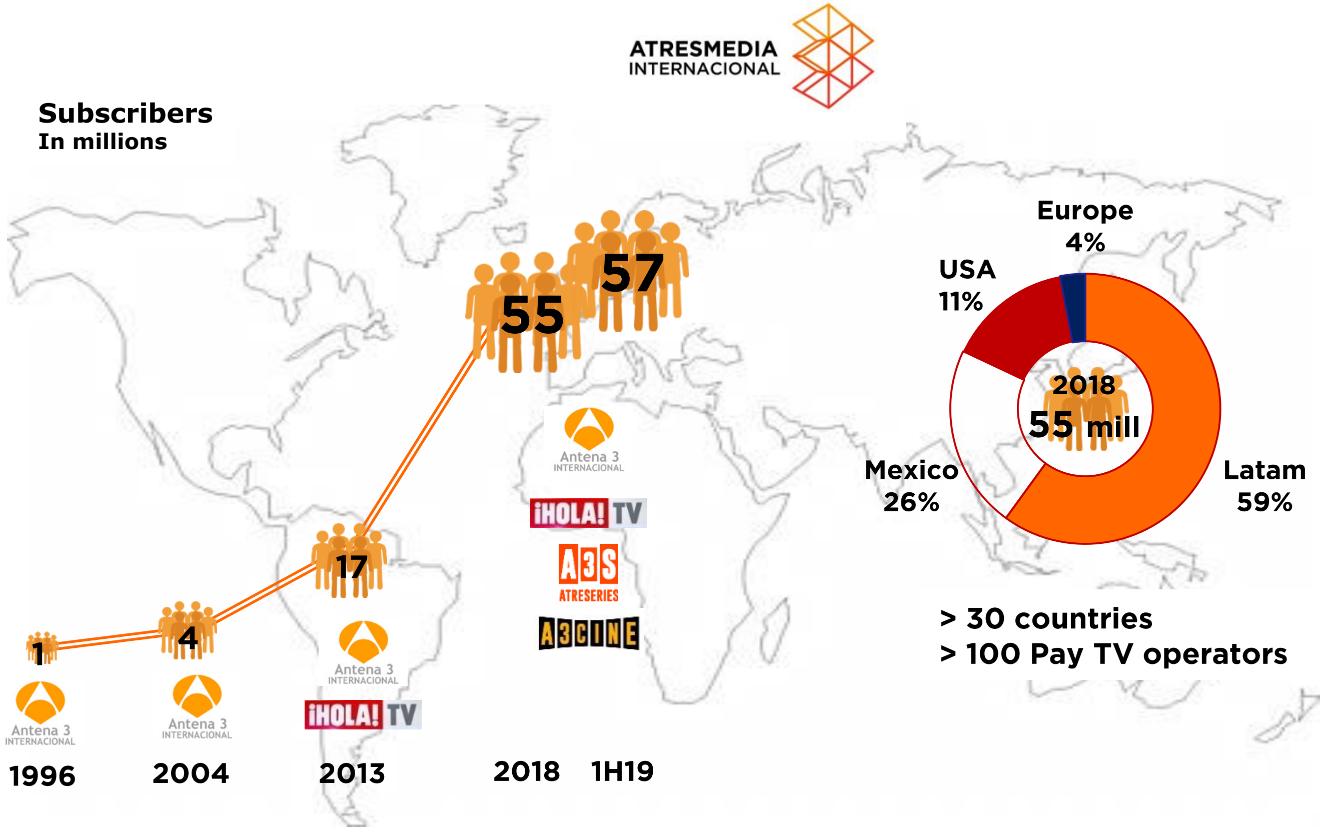
By Type of sale

Content Production and Distribution

A solid strategy in content by leveraging our in-house production expertise and know-how



Up to 57 mill subscribers in our international channels



> 30 countries
> 100 Pay TV operators

Production & Content sales: Atresmedia Studios

Atresmedia Studios, a new brand division for 3rd parties content production

ATRESMEDIA STUDIOS

COMMISIONING

Originals
IP: No
Margins: ~10%
Potential clients: Movistar +, Netflix, Amazon, HBO, Apple,...

DUAL CONTENT PRODUCTION APPROACH

CO-PRODUCTION

Multiplatform: OTT, Broadcaster, International Sales,...
IP: Yes
Margins: ~10-15%
Potential markets:
Europe Latam RoW

Format: 16 X 50´
Producted by: Atresmedia Studios & Vancouver Media
Client: Movistar+
Premiere: Q1 2019

Format: 8 X 50´
Producted by: Atresmedia Studios Co-production
Client: Amazon Prime Video
Premiere: Nov 2018

Production & Content sales: Atresmedia Cinema

30% of total revenues generated by Spanish films in 2018

Atresmedia Cinema in 2018

Media for Equity: Exploring new business models

wallapop
Exit in 2016

Bucmi

PromocionesFarma.com
Exit in 2018

JOB TODAY

fintonic
Tus cuentas en forma

fever

i-neumaticos.es
Exit in 2018

Glovo
Partial exit in 2018

emagister:

ATRESMEDIA DIVERSIFICACIÓN

Media for Equity

Atresmedia Radio: Positioning & Strategy

Atresmedia Radio: 17% market share

ATRESMEDIA RADIO

#3 radio player in Spain
3.5 million listeners
17% market share

 # 3 talk radio
1.9 mill listeners

 # 3 music radio
1.3 mill listeners

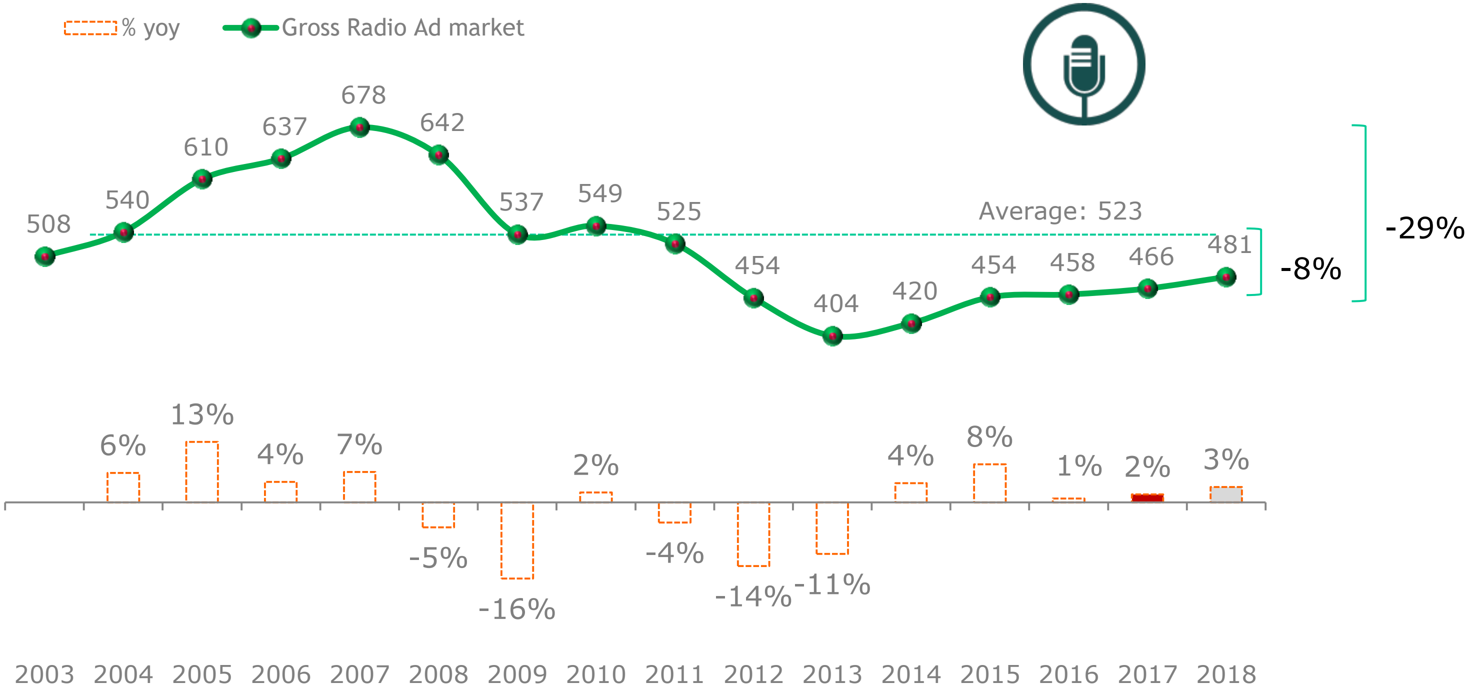
New music radio
234k listeners

Source: EGM Q2 19 yearly average
Market Share: Infoadex & internal estimates

Spanish Radio industry: Ad market

Sound recovery during last 5 years but still far behind from average and peak levels

Gross Radio Ad market
In € mill



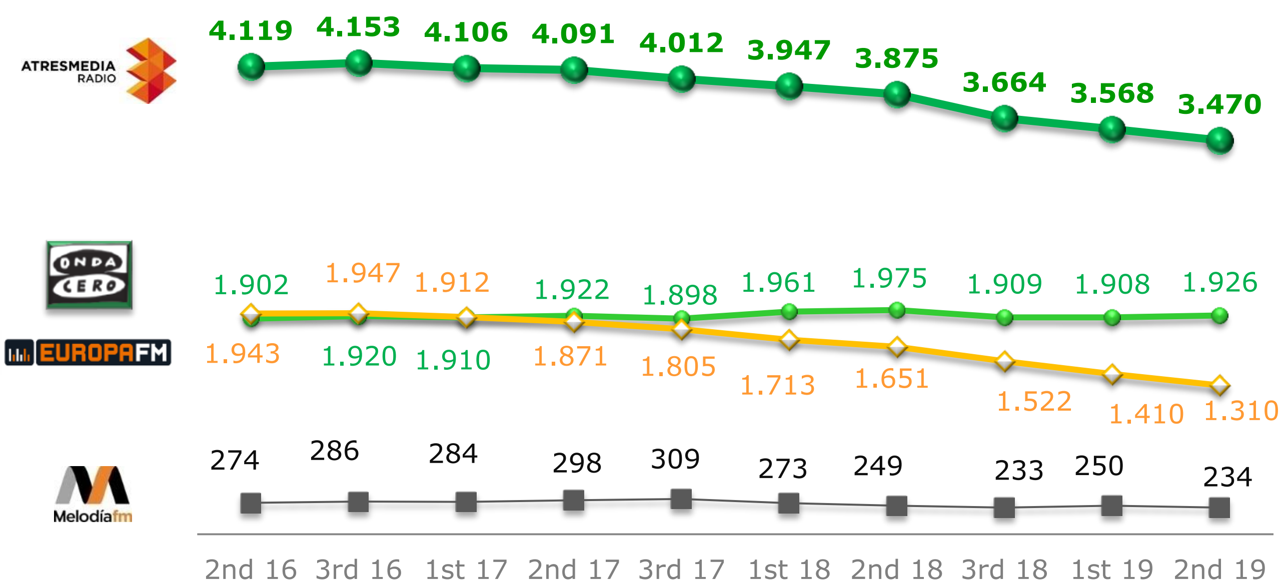
Source: Infoadex

ATRESMEDIA

Atresmedia Radio: Audiences

Atresmedia Radio: 3.5 million listeners

Thousand of listeners

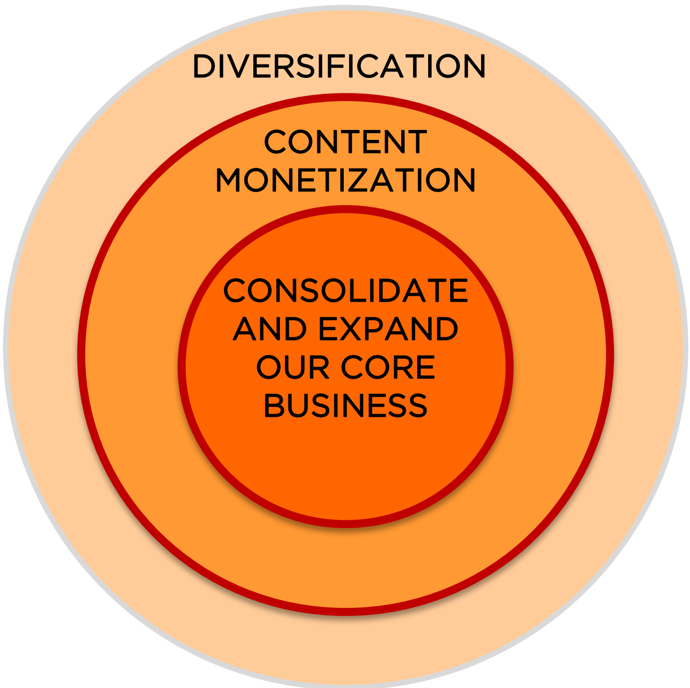


Source: EGM Surveys Monday to Friday (.000) (Moving average).

Atresmedia's business guidelines

Three main business guidelines

ATRESMEDIA

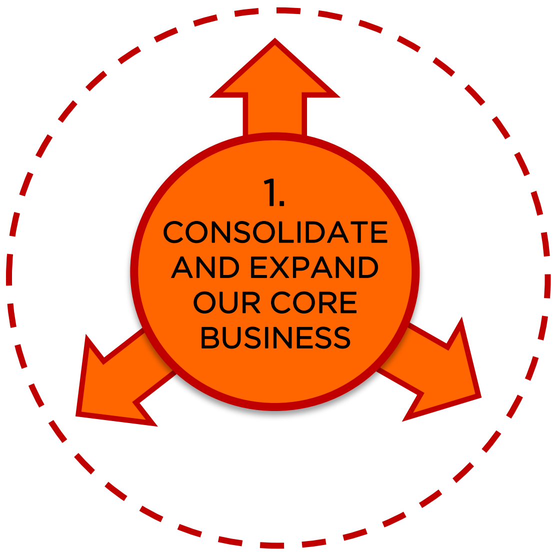


Our main business guidelines

Expanding our core business by leveraging Atresmedia's unique position on the spanish market

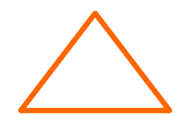
New TV commercial policy

+ Flexibility
+ Better consumer experience
+ Higher brand awareness



Focus on digital transformation

Reach
(A3M + Smartclip)



Data
Atresdata

Distribution
Atresplayer
Addressable TV

Leveraging Atresmedia's unique reach

The highest and most varied of the market

TV
Display
Radio
Online video

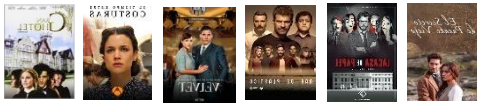
Maximizing Atresmedia's content production and distribution in all possible ways

2.
ENHANCE OUR CONTENT PRODUCTION AND DISTRIBUTION CAPABILITIES

LEADING BRANDS

SERIESATRESMEDIA

IP RIGHTS RETENTION



HYPERDISTRIBUTION

ATRES player

Lovestv

FREEMIUM MODEL

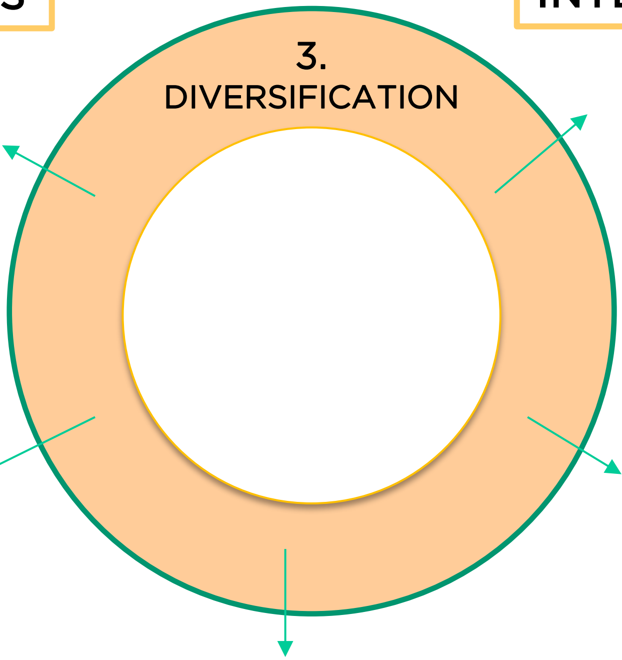
AVOD + SVOD

+ ATRESMEDIA STUDIOS

ATRESMEDIA STUDIOS

Our main business guidelines

Exploring and developing numerous activities to build a more global and diversified communication group



STRATEGIC ALLIANCES

ATRESMEDIA INTERNACIONAL ↔ aMC

A3S ATRESERIES ↔ GLOBO

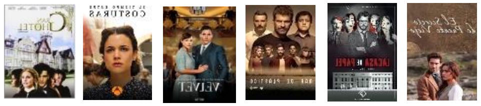
INTERNATIONAL CHANNELS

Antena 3 INTERNACIONAL · ¡HOLA! TV · A3CINE · A3S ATRESERIES

MEDIA X EQUITY

JOB TODAY · fintonic (Tus cuentas en forma) · fever · Glovo

CONTENT SALES



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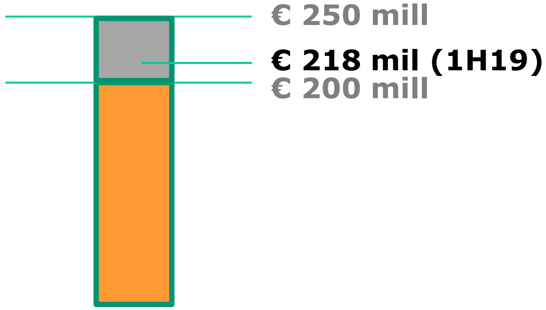
ATRESMEDIA STUDIOS

ATRESMEDIA STUDIOS

Our main business guidelines

Confirming our financial targets

Total Net Debt Target



Operating Cash Flow

≥ 90% EBITDA

Dividend policy

PAYOUT RATIO ≥80%

	Dividend (€/share)	Payout
2014	0.20	96%
2015	0.36	82%
2016	0.45+0.47*	82%*
2017	0.52	83%
2018	0.45	81%

* Special dividend. Not included in the payout

No significant changes in the ownership structure over the last years

ATRESMEDIA

2019		
	Planeta-De Agostini:	41.7%
	RTL:	18.7%
	Imagina:	4.2%
	Treasury stock:	0.3%
	Free-float:	35.1%

Board of Directors


Mr. Silvio González
CEO
Executive

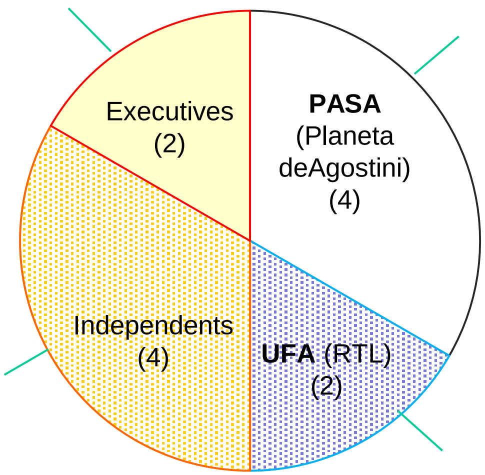

Mr. Javier Bardají
Executive


Ms. Mónica Ribé
Member


Ms. Aurora Catá
Member


Ms. María Entrecanales
Member


Ms. Patricia Estany
Coordinating Director




Mr. José Creuheras Chairman:
Executive and proprietary


Mr. Marco Drago
Member
Proprietary


Mr. Maurizio Casals
Member
Proprietary


Mr. Carlos Fernández
Member
Proprietary


Mr. Elmar Heggen
Member
Proprietary


Mr Nicolas de Tabernaust
Member
Proprietary

Back up: Financial Results

FY18 Results in € mill: P&L

	FY18	FY17	YoY	Ex-Smartclip * FY18	Ex-Smartclip * FY17	Ex-Smartclip * YoY
Net Revenues	1,042.3	1,052.1	-0.9%	1012.0	1037.2	-2.4%
OPEX	855.2	849.9	+0.6%	828.6	837.0	-1.0%
EBITDA	187.1	202.1	-7.4%	183.4	200.2	-8.4%
EBITDA Margin	18.0%	19.2%		18.1%	19.3%	
EBIT	168.6	184.5	-8.6%	165.0	182.6	-9.7%
EBIT Margin	16.2%	17.5%		16.3%	17.6%	
Net profit	88.2	142.1	-37.9%			
Net profit Margin	8.5%	13.5%				
Net profit proforma	125.7		-11.5%			
Net profit Margin	12.1%					

Source: Atresmedia's financial statements

**Smartclip was included within the consolidation perimeter as of July 1st, 2017*

FY18 Results in € mill: P&L

	FY18	FY17	YoY
Total Net Rev.	**969.2**	**978.1**	-0.9%
OPEX	**798.6**	**793.0**	+0.7%
EBITDA	**170.6**	**185.1**	-7.8%
EBITDA Margin	*17.6%*	*18.9%*	
EBIT	**154.2**	**169.5**	-9.0%
EBIT Margin	*15.9%*	*17.3%*	

Source: Atresmedia`s financial statements

FY 18 Results in € mill: P&L

	FY18	FY17	YoY
Net Revenues	**82.5**	**83.5**	**-1.2%**
OPEX	**66.0**	**66.5**	**-0.7%**
EBITDA	**16.5**	**17.1**	**-3.3%**
EBITDA Margin	*20.0%*	*20.4%*	
EBIT	**14.4**	**15.0**	**-3.8%**
EBIT Margin	*17.5%*	*18.0%*	

Source: Atresmedia's financial statements

1H 19 Results in € mill: P&L

	1H 19	1H 18	YoY
Net Revenues	540.0	550.6	-1.9%
OPEX	436.1	449.4	-2.9%
EBITDA	103.8	101.3	+2.5%
EBITDA Margin	19.2%	18.4%	
EBIT	94.0	91.7	+2.5%
EBIT Margin	17.4%	16.6%	
Net profit	69.6	69.3	+0.5%
Net profit Margin	12.9%	12.6%	

Source: Atresmedia's financial statements

1H 19 Results in € mill: P&L

	1H 19	1H 18	YoY
Total Net Rev.	**501.7**	**513.8**	-2.3%
OPEX	**406.8**	**421.6**	-3.5%
EBITDA	**94.9**	**92.2**	+2.9%
EBITDA Margin	*18.9%*	*17.9%*	
EBIT	**86.5**	**83.7**	+3.4%
EBIT Margin	*17.2%*	*16.3%*	

Source: Atresmedia`s financial statements

1H 19 Results in € mill: P&L

	1H 19	1H 18	YoY
Net Revenues	**43.3**	**42.2**	**+2.5%**
OPEX	**34.4**	**33.1**	**+3.8%**
EBITDA	**8.9**	**9.1**	**-2.1%**
EBITDA Margin	*20.5%*	*21.5%*	
EBIT	**7.5**	**8.0**	**-6.2%**
EBIT Margin	*17.3%*	*18.9%*	

Source: Atresmedia's financial statements

Investor Relations Department

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