

MACQUARIE AUSTRALIA CONFERENCE

1 MAY 2018



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Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A\$) unless otherwise stated.



CREATE



DISTRIBUTE



ENGAGE

BROADCAST TELEVISION

Australia's leading FTA network in the key advertiser demographics

VIDEO ON DEMAND

Unique mix of leading local advertising and subscription based on demand television services

DIGITAL PUBLISHING

Diverse portfolio of leading digital platforms across News, Sport, Entertainment and Lifestyle

CONTENT PRODUCTION

Television content production and distribution



THE WAY WE OPERATE IS CHANGING



CONTENT



PREMIUM, LOCAL, ALL RIGHTS, FULLY INTEGRATABLE

DISTRIBUTION



MONETISATION



Premium
content
partnership



BVOD
revenue



Integrated
partnership

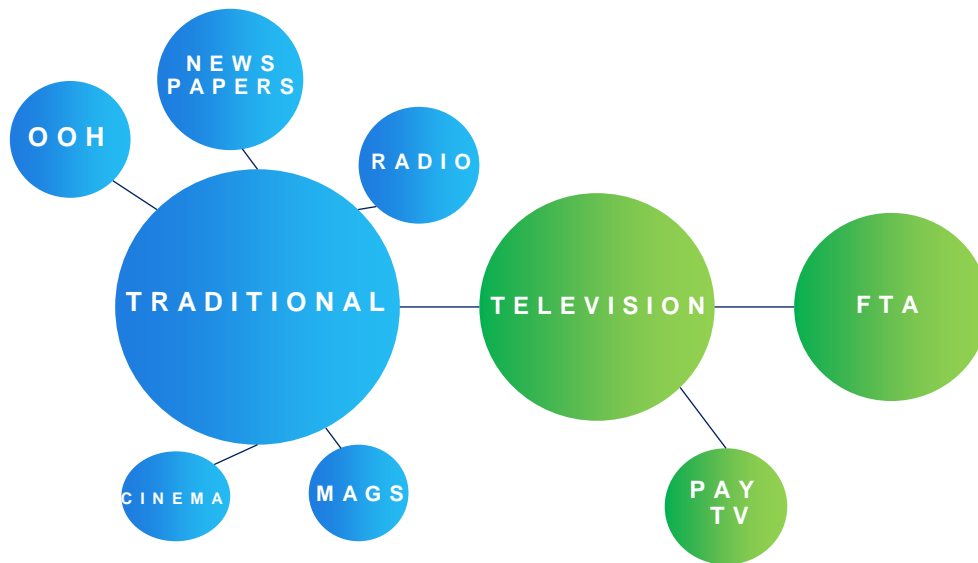


YouTube
partner
revenue

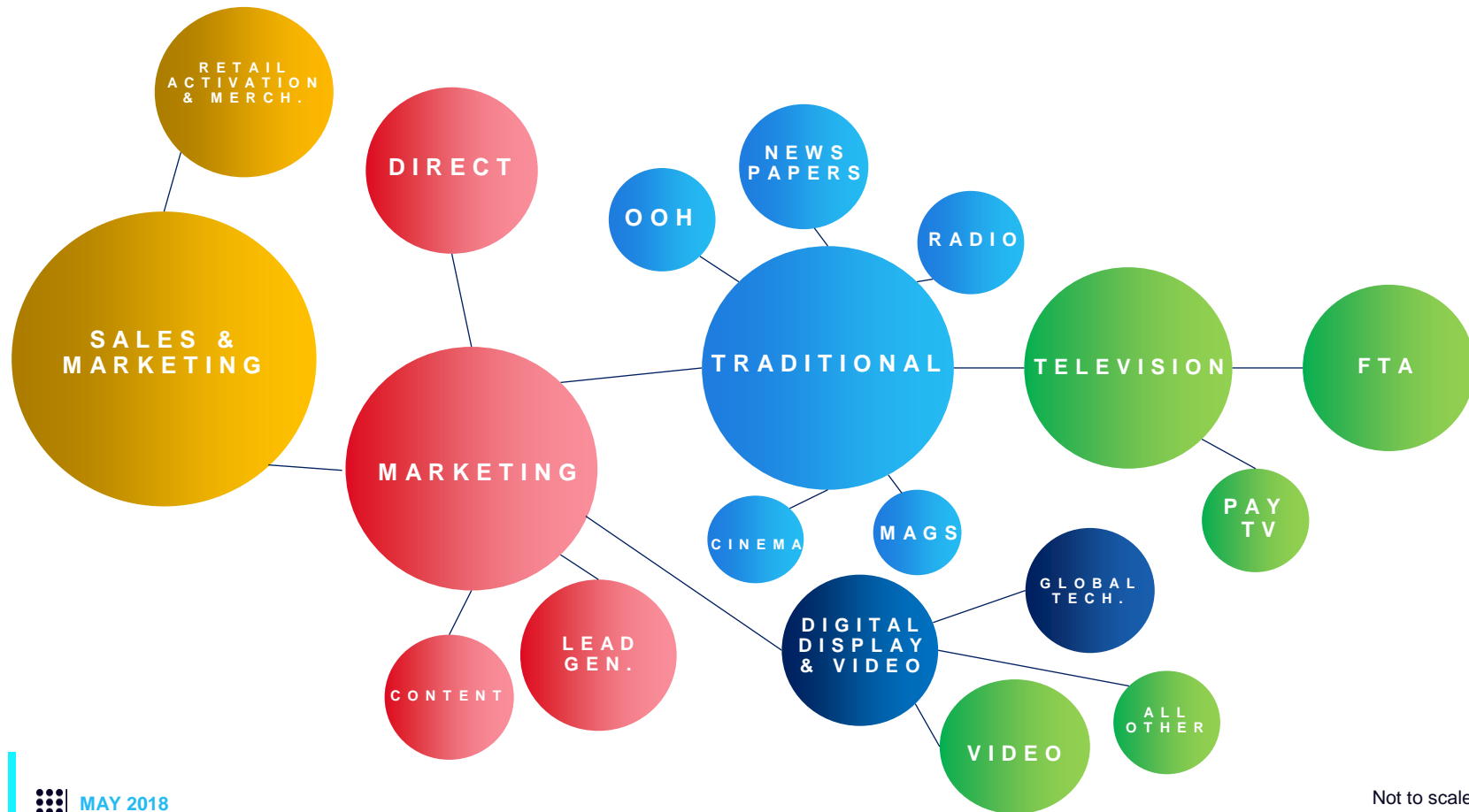


Native
revenue

FREE TO AIR TELEVISION IS NINE'S TRADITIONAL BUSINESS

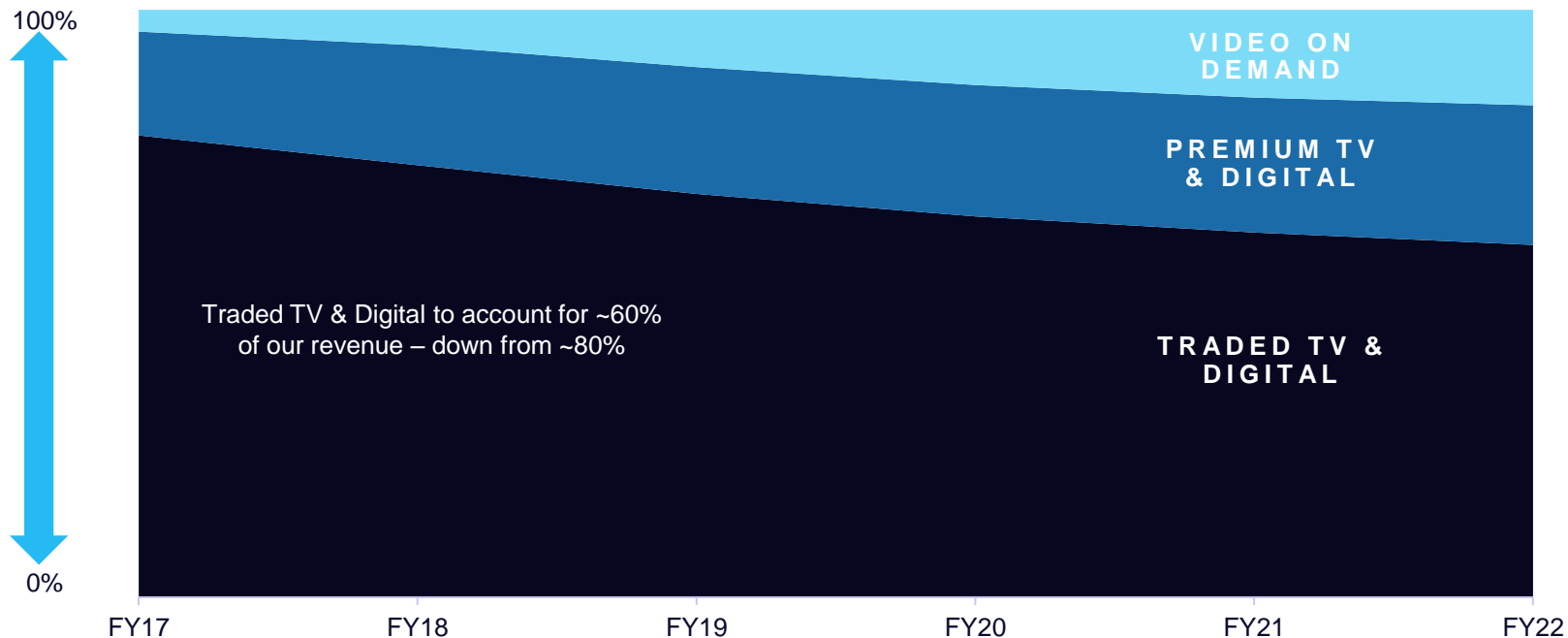


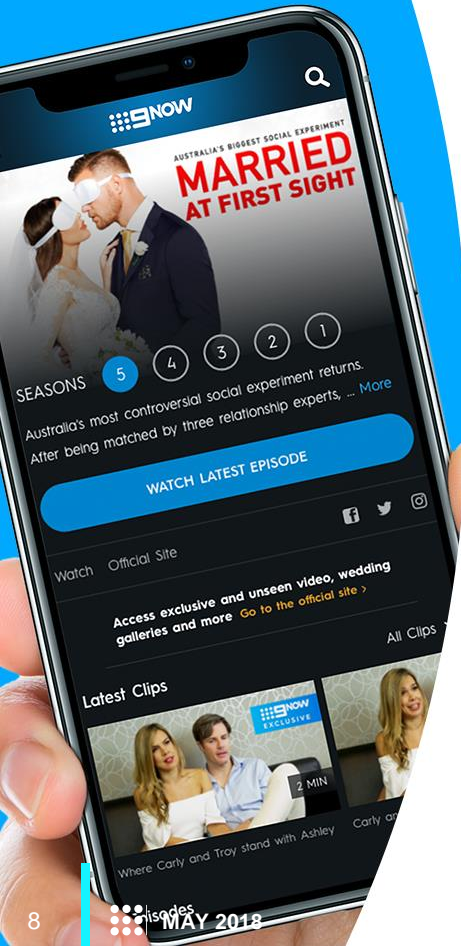
BUT THE OPPORTUNITIES ARE BROADER



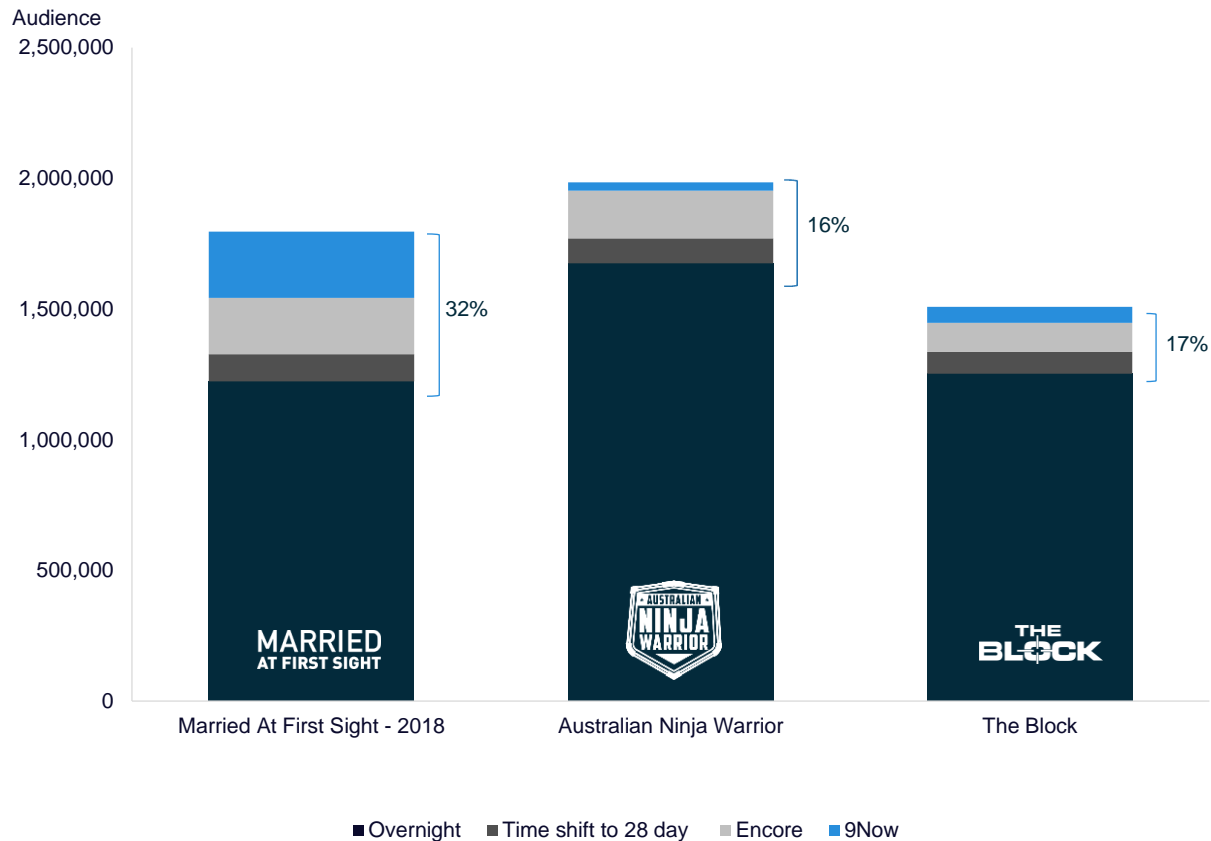
NINE'S REVENUE COMPOSITION IS EVOLVING

Share of Revenue - %; FY17 to FY22





AGGREGATION OF PREMIUM AUDIENCE¹



¹ Calendar 2017, Metro markets only

Content Amplification Platforms



**501
MILLION
VOD MINUTES
STREAMED**



**17.6
MILLION
PAGE VIEWS**



**LIVE VPM
+142%
YOY**

MARRIED AT FIRST SIGHT

Overnight



1,696,876

Time-Shift



134,902

Encore



304,195

Catch-Up



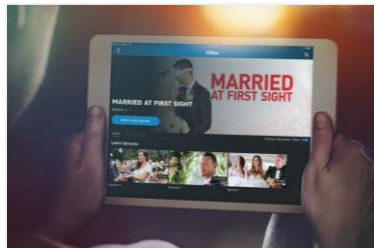
237,737

Total Audience



**2,373,710
PER EPISODE**

Source: OzTAM+Reg Tam, Overnight Data. Married at First Sight Season 5, 2018, aired 29th January 2018 - March 21, 2018 Total People, 5 City Metro + Combined Agg Markets, Nine + Nine Content Affiliates.
NB: OzTAM VPM Data. All shows run by all-time capturing window 2018.VOD VPM. February 29 2018 - March 23 2018.



TELEVISION

- Migration to local content
- Increasing rights acquired
- Rebalance of cost base towards premium revenue-generating content

BVOD NOW

- Strong revenue growth continuing
- Opportunity to increase engagement further and to monetise data capabilities

SVOD

- Continue to build on strong local leadership in a growing market
- Further strengthen content proposition
- Key alternative for content creators to distribute in Australia

DIGITAL PUBLISHING

- Aim to efficiently extend and market content beyond Free To Air TV
- Opportunity via short-form video
- Enhanced content and native advertising focus for 9Honey and PedestrianTV

NINE'S STRONG BALANCE SHEET PROVIDES SIGNIFICANT OPTIONALITY



STRONG RATINGS & REVENUE MOMENTUM

NO.1
EVERY
BUYING DEMO
CALENDAR YR 2017

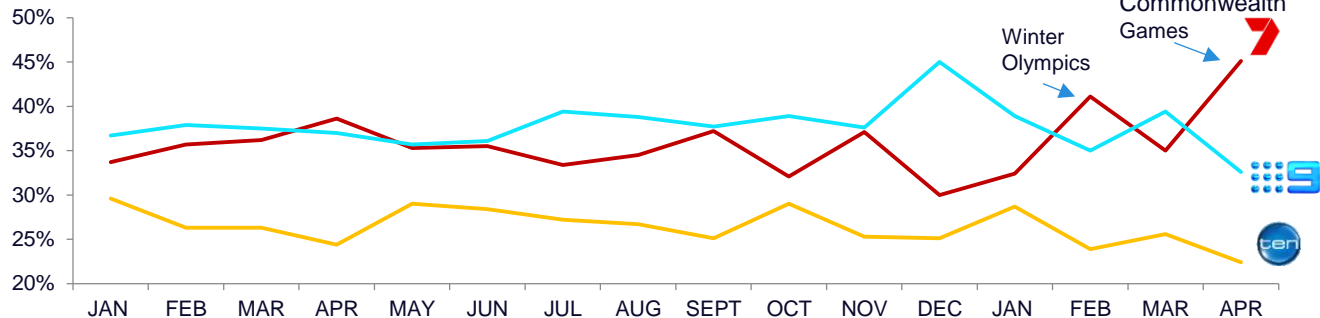
NO.1
FTA AD REV
SHARE +3PTS
38.3%¹
CALENDAR YR 2017

NO.1
IN 25-54S
+2.5 PTS ²
SURVEY YTD 2018

+ 4 %
25-54S
AUDIENCE²
SURVEY YTD 2018

ACHIEVED
WITHIN A
FLAT COST
BASE

METRO NETWORK COMMERCIAL SHARE - 6AM-MIDNIGHT, P25-54³

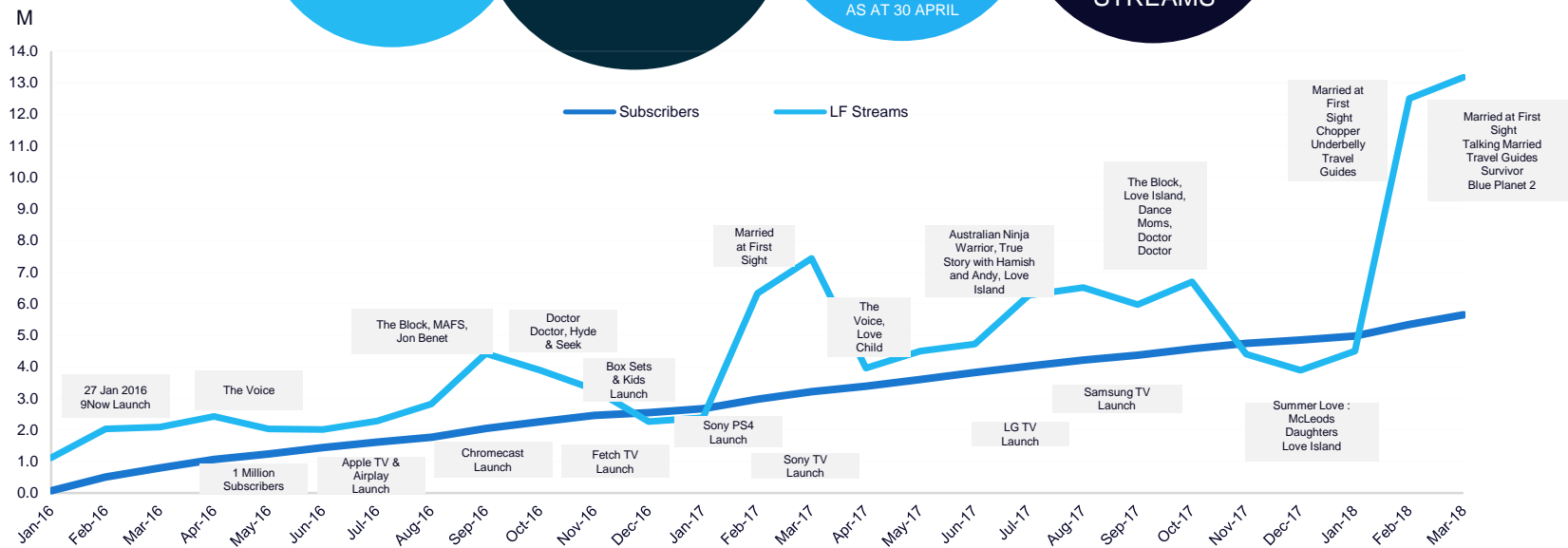
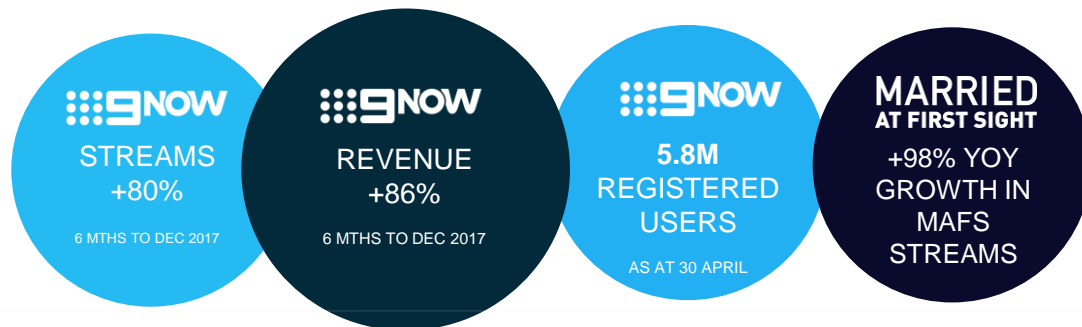


¹ KPMG data, 6 months to December 2017

² OzTAM ratings. Channel 9, survey Year To Date, Consolidated 7, excl Comm Games

³ Network metro shares, Consolidated 28, 6am-midnight, people 25-54. 1 Jan 2017 – 29 April 2018

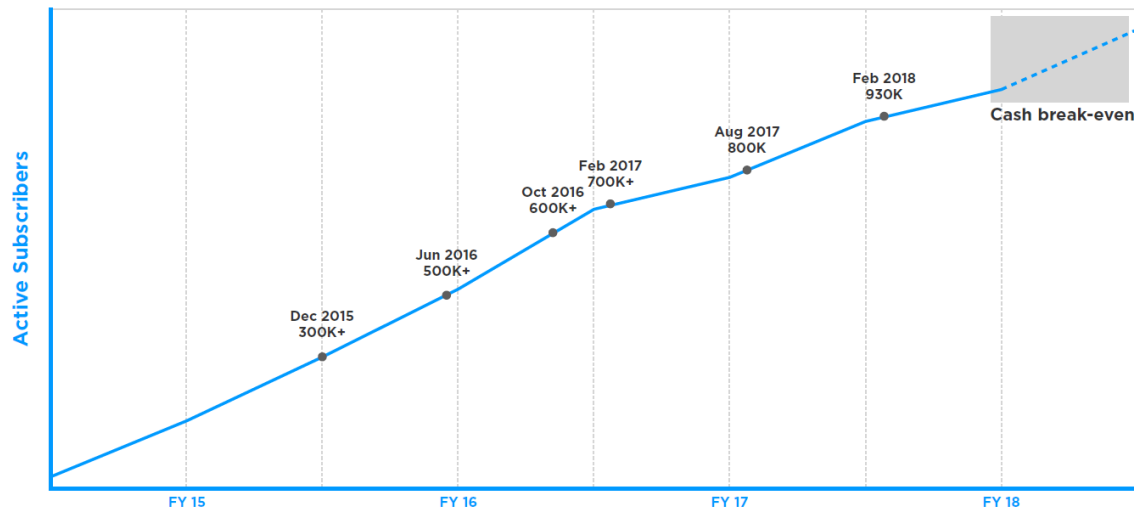
9NOW: A GROWING BUSINESS

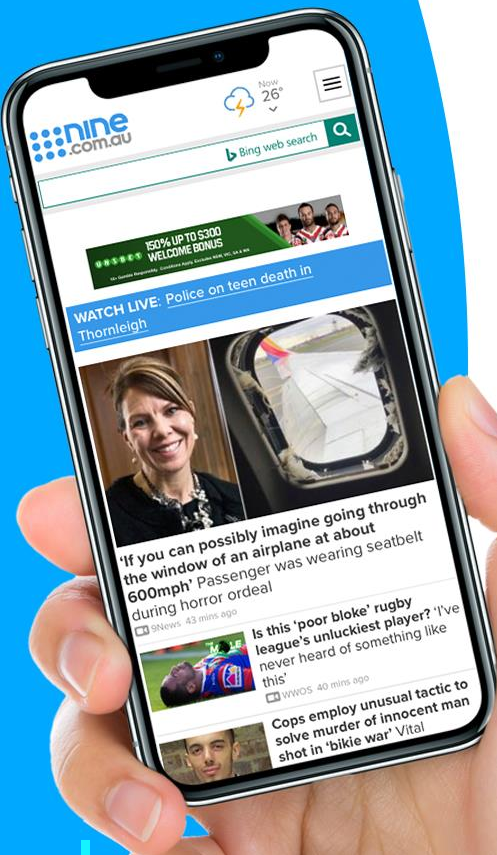




MAINTAINING GROWTH TRAJECTORY

- Built a business of scale in a new category in just three years
 - Clear local leader in the market
 - Competitive content line-up
- Strategic partnerships with studios and networks, including Showtime
 - Funding to date of ~\$110m – approaching cash flow positive






- 4.9m unique audience¹
- #2 commercial news website¹, up 7% month-on-month
- No 1 time spent per person, at just over one hour¹



- 1.8m unique audience, up 1.2% month-on-month¹
- #1 engagement in sector
- Revenue growth of more than 100% in March quarter



- #1 audience positioning in Youth publisher competitor set
- Revenue growth more than 100% in March quarter
- Industry-leading native video capabilities



- Australia's largest independent automotive content publisher
- Revenue growth of more than 20% FY18-to-date on pcip
- Unique combined go-to-market in auto sector



TRADING UPDATE

NINE'S METRO FTA REVENUES ARE TRADING ~5% AHEAD OF SAME TIME LAST YEAR (CYTD)

CORE DIGITAL REVENUES¹ ARE PACING ~21% AHEAD FOR THE SAME PERIOD

TELEVISION

- Metro market growth of c2% for FY18
- Share of at least 38.5%

DIGITAL

- Growth in 9Now and Digital Publishing to offset lower contribution from Search and display

GROUP EBITDA

- Between \$250-260m

FY19

- Momentum remains positive with further growth in FTA share in a stabilising market
- Clear cost benefit from the change in summer sports
- Strong growth from 9Now and Digital Publishing (ex display)

MOMENTUM TO CONTINUE

¹ wholly owned digital properties – excludes CarAdvice, Pedestrian and Bing (in pcip)

