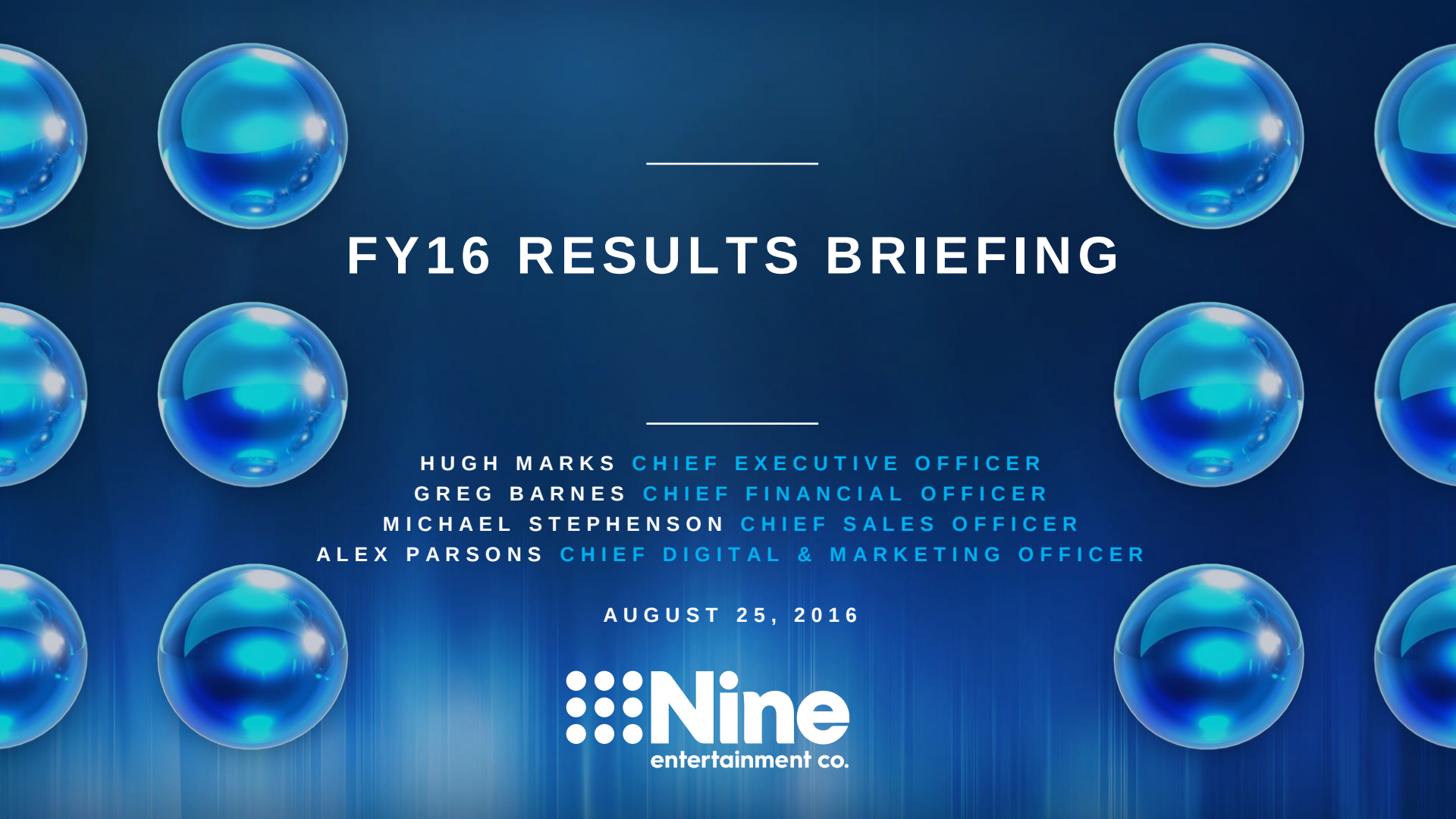


The background of the slide is a deep blue with a pattern of glowing, translucent blue spheres. Each sphere has a bright white highlight on its upper left, giving it a three-dimensional, glossy appearance. They are arranged in a grid-like pattern, with some partially cut off by the edges of the frame.

FY16 RESULTS BRIEFING

HUGH MARKS CHIEF EXECUTIVE OFFICER
GREG BARNES CHIEF FINANCIAL OFFICER
MICHAEL STEPHENSON CHIEF SALES OFFICER
ALEX PARSONS CHIEF DIGITAL & MARKETING OFFICER

AUGUST 25, 2016



DISCLAIMER

Important Notice and Disclaimer

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This document contains certain forward looking statements and comments about future events, including NEC's expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC's actual results

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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.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

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

KEY FINANCIALS

PROFIT AFTER TAX¹
\$120M

TV EARNINGS
DOWN 11%

DIGITAL PROFIT
UP 19%

TO 13% OF GROUP EBITDA¹

REPORTED GROUP COSTS
DOWN 6.5%

OR -2% INCL. ALL WARNER COSTS

0.9X
NET DEBT – TO – EBITDA¹

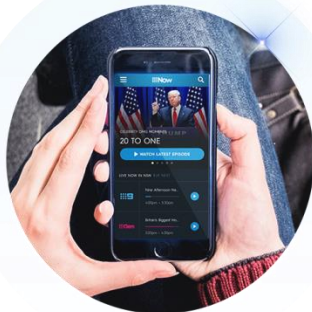
INCL SXL INVESTMENT

FULL YEAR DIVIDEND OF
12 CPS
UP 30%



¹ Before Specific Items, Pro Forma, excluding Nine Live

OPERATIONAL HIGHLIGHTS



Launch of *9HD*, *9Life* and *9Now* creating world class consumer options



Established *nine.com.au* proprietary data proposition



Finalised *NRL* rights agreement through 2022



Secured new affiliate deal on improved terms with Southern Cross Austereo



Industry-wide licence fee reduction



Well advanced in transformation of Digital business



Stan performing ahead of business plan

SOLID RESULT IN A TRANSITIONAL YEAR

- Revenue down 6.5%
 - Challenging market conditions in FTA
 - Refocussed digital business
- Costs down 2% adjusted for Warner
 - Includes \$11m licence fee reduction
- NPAT, continuing businesses (pre-specific items) of \$120m
- Specific Item gain of \$203m after tax, inclusive of the sale of Nine Live
- EPS steady (pre-Specific Items)
 - \$49m of share buy-back during FY16
- DPS of 12.0 cents, up 30%
 - 86% payout ratio

\$m	FY16	FY15	Variance
Revenue ¹	1,282.4	1,371.4	-6.5%
Group EBITDA¹	201.7	217.2	-7.1%
EBIT ¹	169.5	187.1	-9.4%
NPAT¹ (continuing businesses)	120.3	129.5	-7.1%
Statutory Net Profit	324.8	(592.2)	nm
Earnings per Share, before Specific Items – cents¹	13.7	13.8	-0.7%
Earnings per Share, Statutory - cents	36.9	(63.3)	nm
Dividend per Share - cents	12.0	9.2	+30.4%

DIVISIONALLY - STRONG COST PERFORMANCE

NETWORK

- Revenue down 7%
 - 37% share of metro FTA market
 - Metro FTA market down 2%, Regional down 6.2%
- Costs down 2%, inc. Warner
 - Focus on underlying costs and scheduling
 - \$11m licence fee reduction (to 3.375%)
 - \$3m investment in 9Life
 - \$7m in one-off legal costs

DIGITAL

- Revenue down 4%, temporary impact of sales force integration
- Improved margin driven by focus on more profitable business

CORPORATE

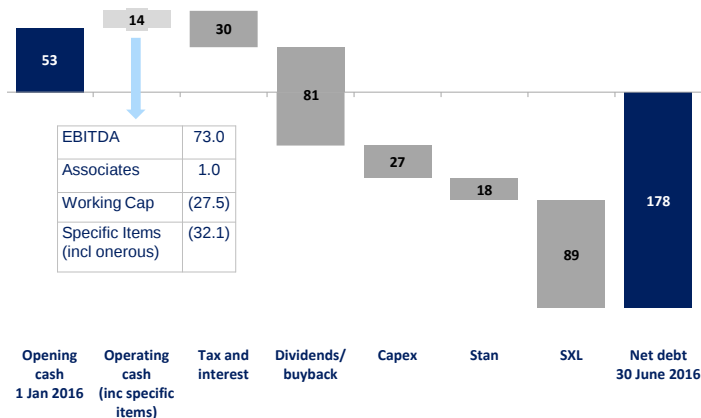
- SXL dividend of \$2.5m
- Reduced management costs

Continuing businesses, \$m		FY16	FY15	Variance
Revenue	Network	1,130.0	1,215.0	-7.0%
	Digital	149.9	156.4	-4.2%
	SXL dividend	2.5	-	-
Total Revenue		1,282.4	1,371.4	-6.5%
Costs	Network	946.5	1,009.0	-6.2%
	Digital	123.9	134.5	-7.9%
	Corporate	12.3	14.1	-12.8%
Total Costs		1,082.7	1,157.6	-6.5%
EBITDA	Network	183.5	206.0	-10.9%
	Digital	26.0	21.9	+18.7%
	Corporate	(9.9)	(14.1)	-30.4%
Share of Associates' NPAT		2.1	3.4	-38.2%
Group EBITDA		201.7	217.2	-7.1%

INVESTING IN THE BUSINESS CONTINUES

- Operating cash conversion of 78%
 - Rebuild of local content and timing led to increase in working capital (inc. \$18m in licence fees)
- Excludes payments for Warners and other Specific Items (~\$55m)
- Significant return of capital to shareholders
 - Buy-back of \$49m on-market
 - Dividend payments of \$115m (final FY15, interim FY16)
- Substantial strategic investment in H2

H2 cash progression



Continuing businesses, \$m	FY16	FY15
EBITDA	199.6	213.8
Working capital, excl onerous	(44.7)	20.4
Associates	2.5	3.3
Operating cash flow, pre Specific Items, tax and interest	157.4	237.5
Conversion	78%	109%

\$m	FY16	FY15
Cap Ex	(46.7)	(27.2)
Net Debt, as at 30 June	177.6	524.3

Refer to glossary in Appendix 5 for definitions of all capitalised terms. Totals may not add due to rounding.

SETTLEMENT OF WARNER BROS. LIFE OF SERIES

FY16

- Impairment recorded for loss-making content as it becomes available
 - \$45.7m recorded as a specific item in FY16

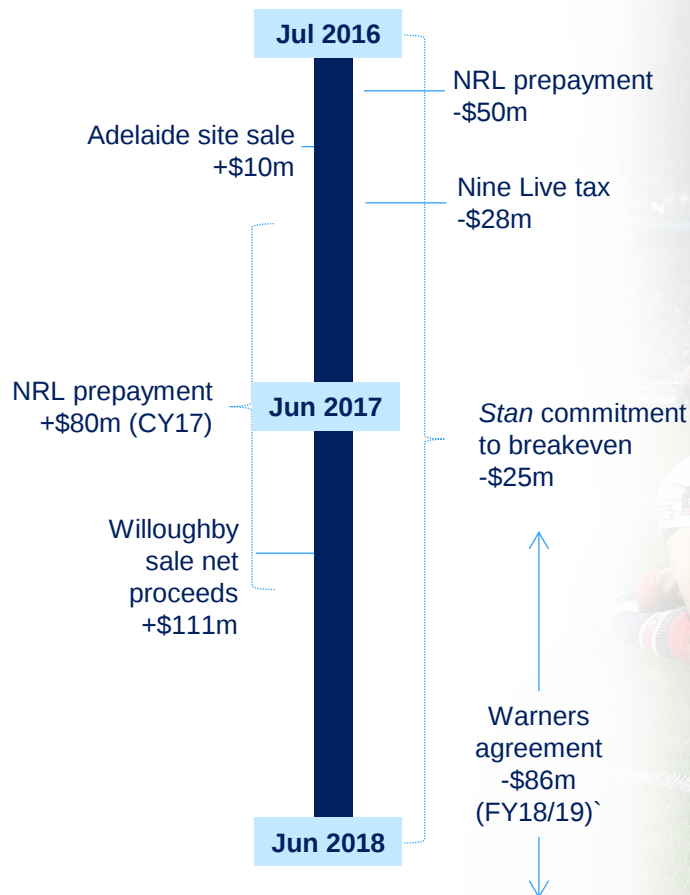
FY17 – Heads of Agreement (HOA)

- In-principle agreement to exit the life of series arrangements
- Removes variability and uncertainty from the obligation
- Additional provision of **~\$86m** to be booked in 1H17
- Largely payable over FY18 and 19
- Formal docs to be finalised in coming weeks

	FY16 Movement	
	H1 FY16	FY16
Opening provision	41.7	41.7
Utilised	(22.3)	(46.6)
New	12.1	45.7
Closing provision	31.5	40.7

BALANCE SHEET MOMENTUM INTO FY18

- Net effect of several inflows/outflows will preserve balance sheet strength
- Further improvement expected as working capital begins to unwind in FY18
- Dividend policy remains to pay 80-100% of NPAT pre-specific items
 - In FY17, more evenly spread across interim and final dividends (than prior year) to align with cash-flows



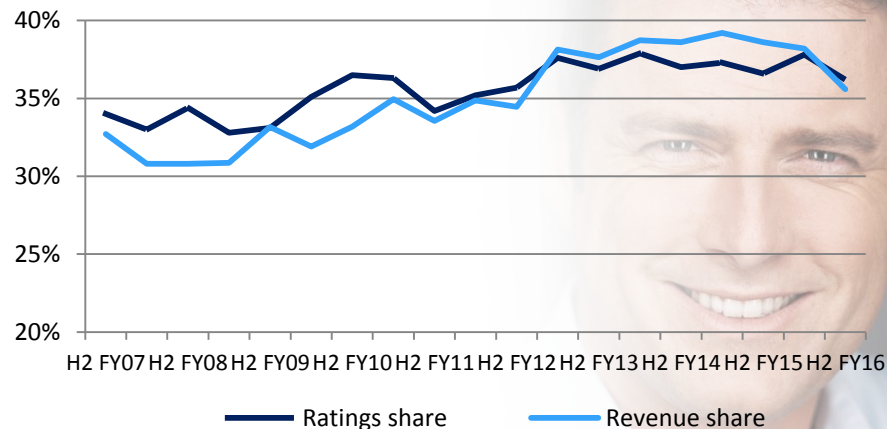
MICHAEL STEPHENSON
CHIEF SALES OFFICER



FREE TO AIR – EMBRACING & ADAPTING TO CHANGE

- Market leadership in key advertising demographics¹
 - No.1 25-54 | No.1 16-39 | No.1 18-49 | No. 2 All People
- FTA Metro ad market decline of 2%² across the year
- FTA Regional ad market down 6.2%²
- FTA Metro advertising revenue share² of 37.0% in line with guidance
- Substantial progress focusing on regaining momentum in 2017
 - 50% increase in hours of premium Australian content
 - Early go-to-market
- Expanding our footprint on the \$6b video market
- Complete ad technology upgrade
- Diversification of cross-platform content offering

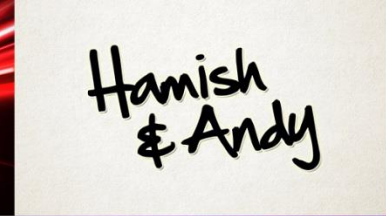
Nine's Metro Ratings² and Revenue¹ share



Hours of premium Australian content



¹ OzTAM data. 12 months to Jun 2016, 6am-midnight ² Free TV data, 12 months to Jun 2016,



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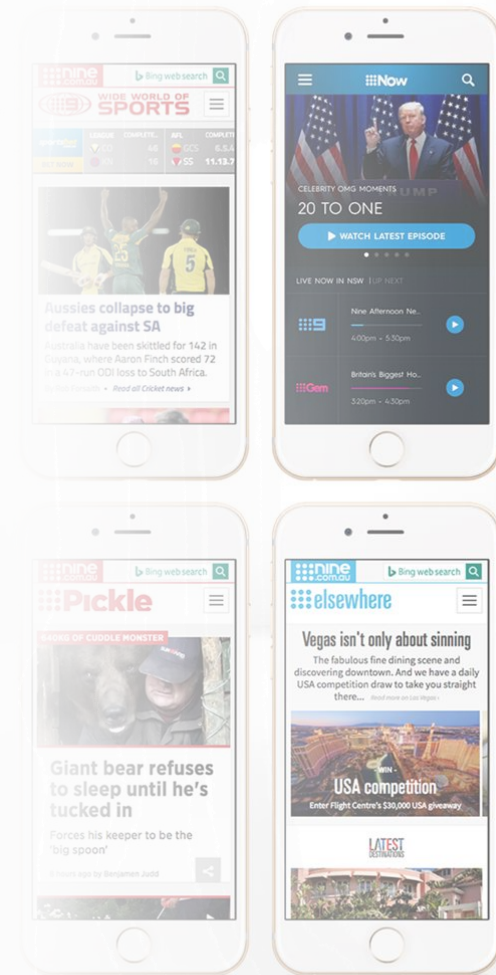
ALEX PARSONS

CHIEF DIGITAL & MARKETING
OFFICER



STRONG OPERATIONAL PERFORMANCE FROM DIGITAL

- Double digit earnings growth with strong margin improvement
- Launched 9Now, a world class streaming and AVOD product
- Launch of nine.com.au data proposition supported by 9Now – c1.6m users since January launch
- Australia's leading multi-medium news brand, 9News and an innovative news alerts app attracting 1/4 million registered users
- Relaunched flagship digital network, nine.com.au
- Expanding consumer content offering with 9The Fix, 9Coach, 9Honey augmented by launches of 9Elsewhere, 9Home and 9Kitchen
- Video streams up 14% to 392m, ranking #1 Australian publisher¹



¹ Nielsen June 2016

STAN – LEADING LOCAL PLAYER IN GROWING SVOD MARKET

- Key milestones/achievements:
 - Signed up more than 1.1m subscribers, with more than 500,000 active subs as at end of June
 - Available on all major devices
 - Showtime deal locks in long term premium content supply
 - First international sale of original content – Wolf Creek
- Leading line-up of first run, exclusive and original programming
- Exceptionally strong slate for CY17
- Outlook:
 - Market growth momentum continuing
 - Leading local player
 - Reach cash flow break-even during FY18

The logo for Stan, featuring the word "Stan." in a bold, blue, sans-serif font. The background of the slide features a large, semi-transparent image of a woman's face on the left and a man in a hat and plaid shirt on the right, set against a sunset sky.

CURRENT TRADING & OUTLOOK

- Metro FTA market to be flat-down marginally for FY17
- Regional markets expected to continue to under-perform, offset by enhanced affiliate agreement
- FY17 share to be impacted by the Olympics
- Momentum expected to return into FY18, given increased local programming focus and output
- FY17 Free To Air costs expected to be flat on FY16
- Growth in Digital Revenue and EBITDA



FIVE KEY POINTS OF FOCUS

1. Ratings momentum

- Rebuild 9's FTA ratings share
- 50% increase in premium local content hours in CY17

2. Firm cost discipline

- Tightly managed cost regime
- More premium content for same effective cost
- Focussing on increasing the flexibility of the cost base

3. Innovative sales approach

- Investment in advanced advertising technology
- Grow integrated and sponsorship revenues
- Use of data to target increased yield

4. Broadening revenue base

- 9Now, Stan
- Digital verticals like 9Elsewhere, 9Kitchen, 9Pickle
- Further expansion and monetisation of verticals

5. Content monetisation

- Ownership and exploitation of content rights
- Target 50% growth in production revenue in FY17



APPENDICES

- **APPENDIX 1:** ADJUSTMENT FOR DISCONTINUED BUSINESSES
- **APPENDIX 2:** SPECIFIC ITEMS
- **APPENDIX 3:** CASH FLOW RECONCILIATION
- **APPENDIX 4:** DEBT AND LEVERAGE CALCULATIONS
- **APPENDIX 5:** GLOSSARY

APPENDIX 1: ADJUSTMENT FOR DISCONTINUED BUSINESSES

\$m	Reported FY16	Less discontinued businesses	Continuing business ¹ FY16	Reported FY15	Less discontinued businesses	Continuing business ¹ FY15	Continuing business ¹ Variance
Revenue	1,339.5	57.1	1,282.4	1,610.1	238.7	1,371.4	-6.5%
Group EBITDA	209.4	7.7	201.7	287.3	70.1	217.2	-7.1%
Net Interest ¹	(5.2)	(2.2)	(2.9)	(26.6)	1.7	(2.7)	+7.4%
Tax	(47.3)	(1.0)	(46.3)	(59.5)	(4.6)	(54.9)	+15.7%
NPAT, before Specific Items	121.9	1.6	120.3	140.1	28.5	129.5	-7.1%
Operating Free Cash Flow	162.2	4.8	157.4	297.3	59.8	237.5	-33.7%
Capital Expenditure and Purchased Ticketing Rights	(58.0)	(11.3)	(46.7)	(59.2)	(32.0)	(27.2)	+71.7%
Operating Free Cash Flow, after Capital Expenditure and Purchased Ticketing Rights	104.2	(6.5)	110.7	238.1	27.8	210.3	-47.4%
Net (Debt)/Cash	(177.6)	na	(177.6)	(524.3)	nm	(524.3)	+\$346.7m

APPENDIX 2: SPECIFIC ITEMS

	H1 FY16	H2 FY16	Reported FY16
Net impairment charge non-current assets	(33.3)	(0.5)	(33.8)
Stock provisions - Warners	(12.1)	(33.6)	(45.7)
Restructuring costs	(1.6)	(7.1)	(8.7)
DMA write-down	(5.9)	-	(5.9)
Other	(0.4)	(11.1)	(11.5)
Total Specific Items before Tax, Continuing Businesses	(53.3)	(52.3)	(105.6)
Specific finance cost	(1.5)	-	(1.5)
Total tax relating to Specific Items	6.3	15.4	21.7
Net Specific Items after tax, Continuing Businesses	(48.5)	(36.9)	(85.4)
Specific Items, discontinuing businesses			
Profit on disposal of Nine Live	410.2	-	410.2
Tax impact of Nine Live disposal	(120.9)	(1.1)	(122.0)
Total Specific Items	240.8	(38.0)	202.8

Refer to glossary in Appendix 5 for definitions of all capitalised terms. Totals may not add due to rounding.

APPENDIX 3: CASH FLOW RECONCILIATION

\$m	Reported FY16	Adjust for Discontinued businesses	Pro Forma FY16	Reported FY15	Adjust for Discontinued businesses	Pro Forma FY15
Statutory cash-flows from operating activities	50.3	(1.1)	49.2	246.2	(46.4)	199.8
Statutory interest received	(1.8)	0.1	(1.6)	(3.8)	1.7	(2.2)
Statutory interest and other costs of finance paid	15.5	-	15.5	22.6	-	22.6
Statutory income tax	38.1	-	38.1	9.5	-	9.5
Statutory Free Cash Flow	102.1	(1.0)	101.1	274.5	(44.7)	229.7
Cash held on trust	3.8	(3.8)	-	15.0	(15.0)	-
Specific Items and other adjustments	9.7	-	9.7	7.8	-	7.8
Cash impact of stock provisions	46.6	-	46.6	-	-	-
Operating Free Cash Flow	162.2	(4.8)	157.4	297.3	(59.8)	237.5

Refer to glossary in Appendix 5 for definitions of all capitalised terms. Totals may not add due to rounding.

APPENDIX 4: DEBT & LEVERAGE CALCULATIONS

As at, \$m	Actual 30 Jun 2016	Actual 31 Dec 2015	Actual 30 Jun 2015	Actual Jun- Jun Variance
Interest bearing loans and borrowings	220.5	0.1	575.7	-355.2
Less: Cash and cash equivalents	42.9	52.6	179.9	-137.0
Plus: Cash held on trust	-	-	(111.4)	-111.4
Plus: Deferred payment related to Mi9	-	-	(17.1)	-17.1
Net Debt/(Cash)	177.6	(52.5)	524.3	-346.7
Net Leverage (incl. Nine Live)	0.8X	nm	1.8X	-1.0X

APPENDIX 5: GLOSSARY

Continuing Businesses – Excludes the operations of Nine Live

Contra – Advertising time offered in lieu of cash payment

Discontinued business – Nine Live

EBITDA – Earnings before interest, tax, depreciation and amortisation, before Specific Items

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

Interest Cover – Group EBITDA divided by net interest expense for the period

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Cash – Cash less interest bearing loans and borrowings

Net Debt – Gross debt per the balance sheet less available cash (plus deferred purchase consideration on the acquisition of controlled entities, net of related mark-to-market hedge instruments, FY15 only)

Net Leverage – Net Debt divided by Group EBITDA (last 12 months)

nm – Not meaningful

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem and 9Life

Operating Free Cash Flow – EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items and the cash impact of stock provisions

Operating Free Cash Flow Conversion – Operating Free Cash Flow divided by Group EBITDA

Pro Forma – Adjusted to reflect the impact of the sale of Nine Live, as if this had been effective for the whole reporting period and assuming the new capital structure in place for the full period

Purchased Ticketing Rights – The amount paid to venue owners or promoters to secure exclusive ticketing rights (relates to Nine Live only)

Revenue – Operating revenue from continuing businesses, excluding interest income and Specific Items, and after the elimination of inter-segment revenue

Specific Items – Amounts as set out in Notes 3(iv), 3(v) and 6(a)(i) of the 30 June 2016 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit – Net Profit for the period before other comprehensive loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

