ATRESMEDIA RADIO

Presentation to Investors & Analysts

Dec 15th, 2016

www.atresmediacorporacion.com

Atresmedia Radio

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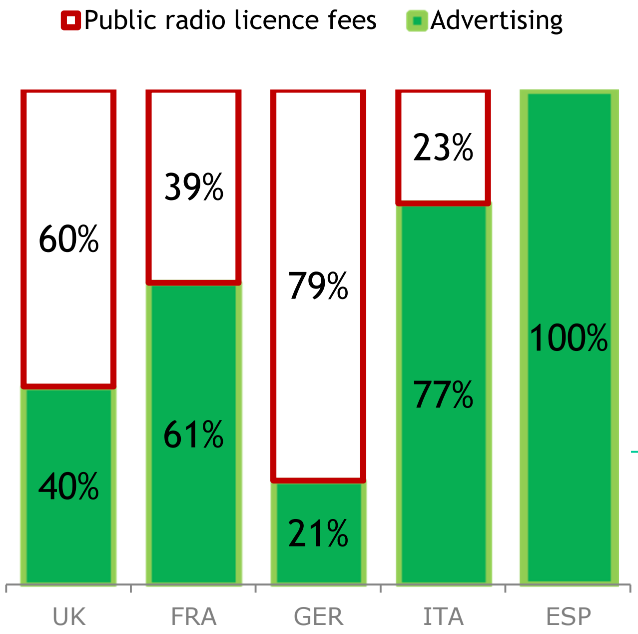
General Manager
Atresmedia Radio

1. Radio: Spain vs Europe
2. Spanish Radio market
3. Atresmedia Radio
4. Outlook

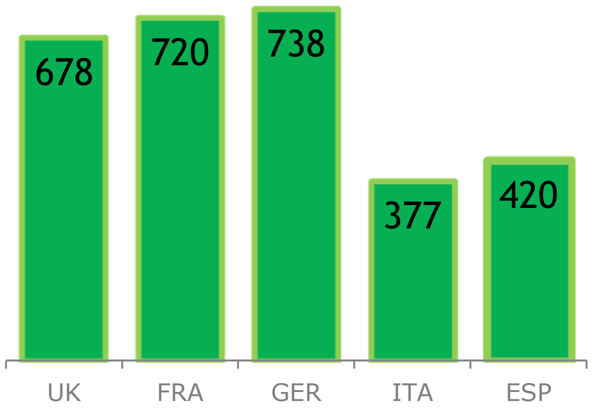
1. Radio: Spain vs Europe (I)

Spanish radio industry is fully based on advertising

Radio industry revenue (Total radio market)
2014



Ad spending in Radio across Europe
In € mill, 2014



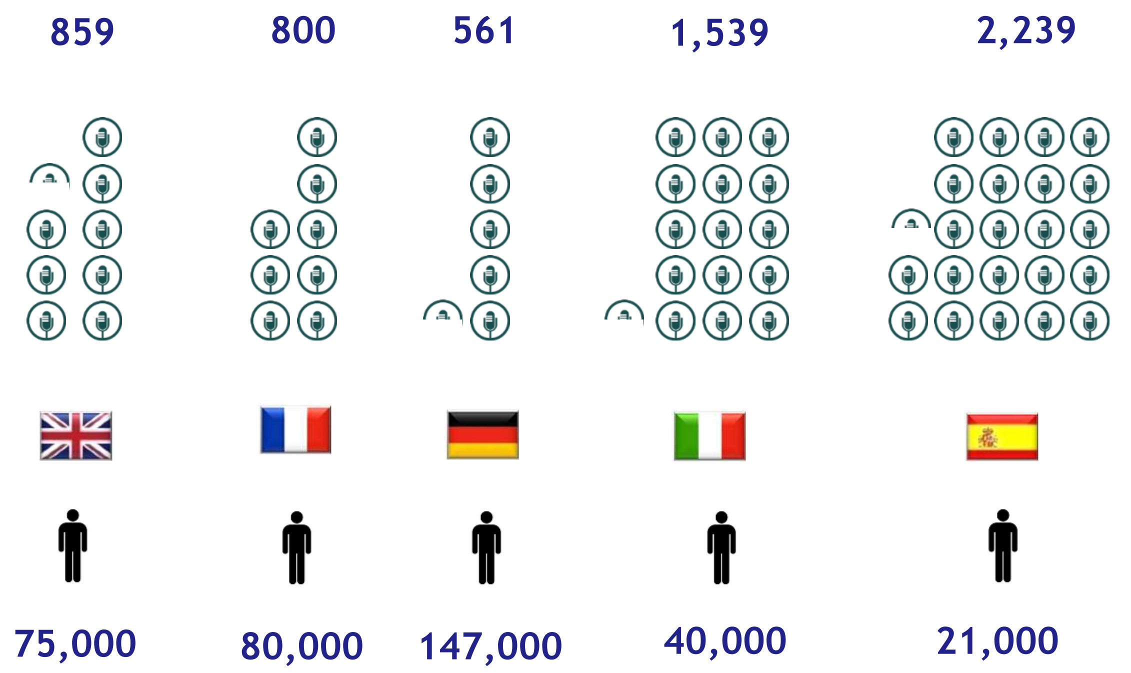
Source: Ad Factbook 2016 (JP Morgan); International Communications Market Report (OFCOM 2015)

1. Radio: Spain vs Europe (II)

Radio in Spain: Very competitive and fragmented market

Number & population per radio station

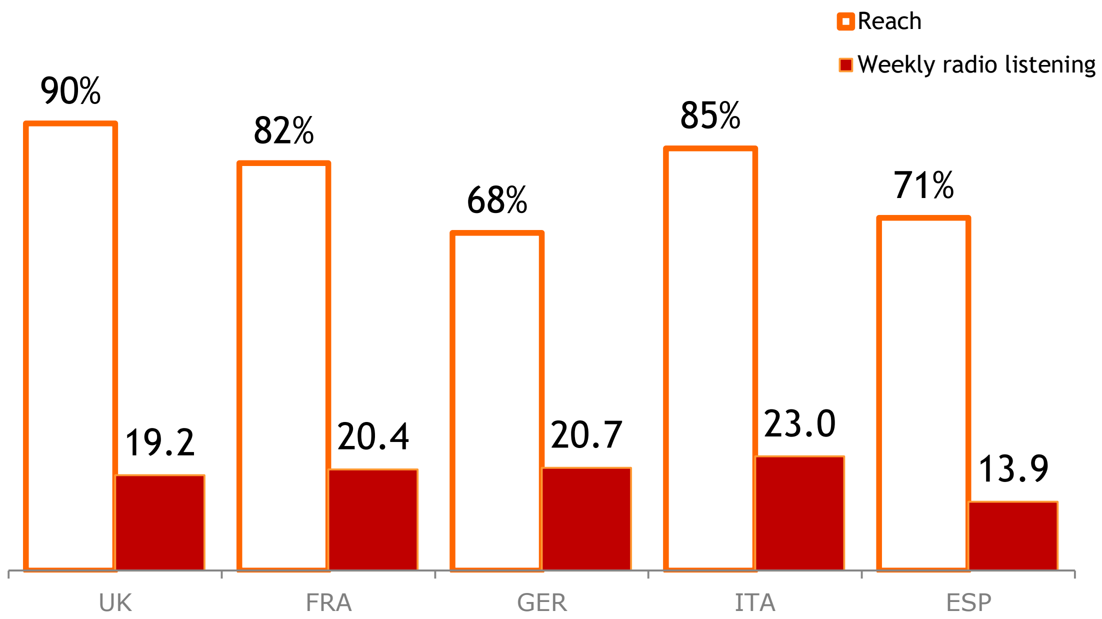
=100 radio stations **= population per station**



Source: International Communications Market Report (OFCOM 2015)

Radio in Spain: Low consumption in European terms

Reach of radio & Average weekly radio listening
In % of households and weekly hours , 2014

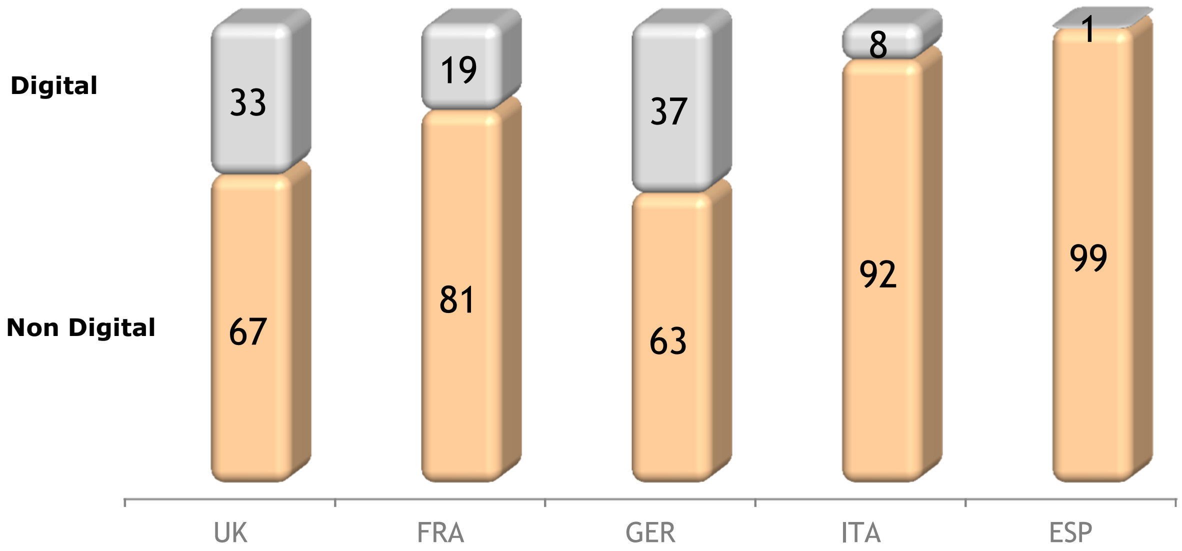


Source: International Communications Market Report (OFCOM 2015)

1. Radio: Spain vs Europe (IV)

Spanish Radio is purely based on non-digital stations

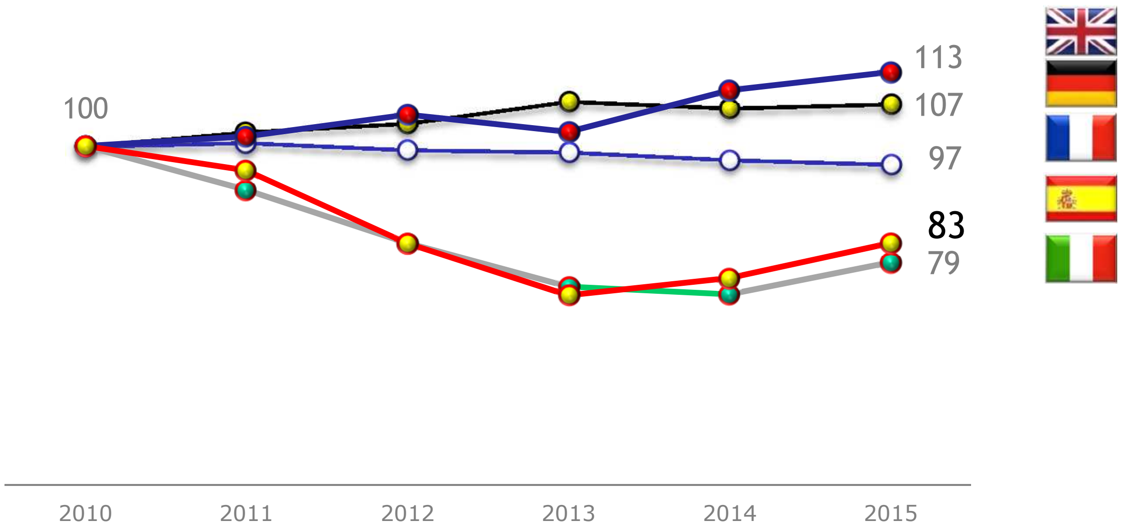
Proportion of digital/non-digital stations
In %



Source: International Communications Market Report (OFCOM 2015)

Spanish Radio Ad market is catching up with its peers

Radio ad market growth by country
In index terms. 2010=100

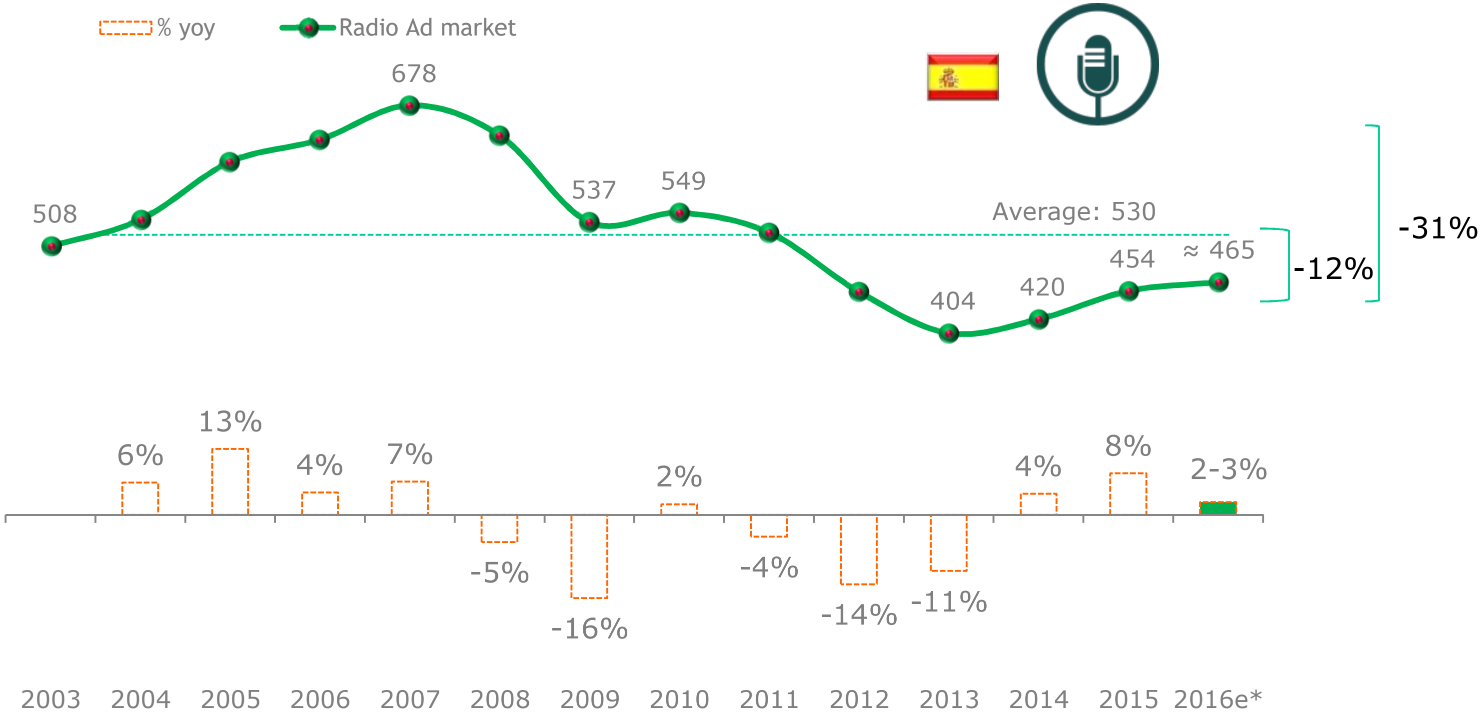


Source: Ad Factbook 2016 (JP Morgan)

2. Spanish Radio market: Ad Spending

Sound recovery from 2013 levels but still far behind from average and peak levels

Radio Ad market
In € mill



Source: Infoadex

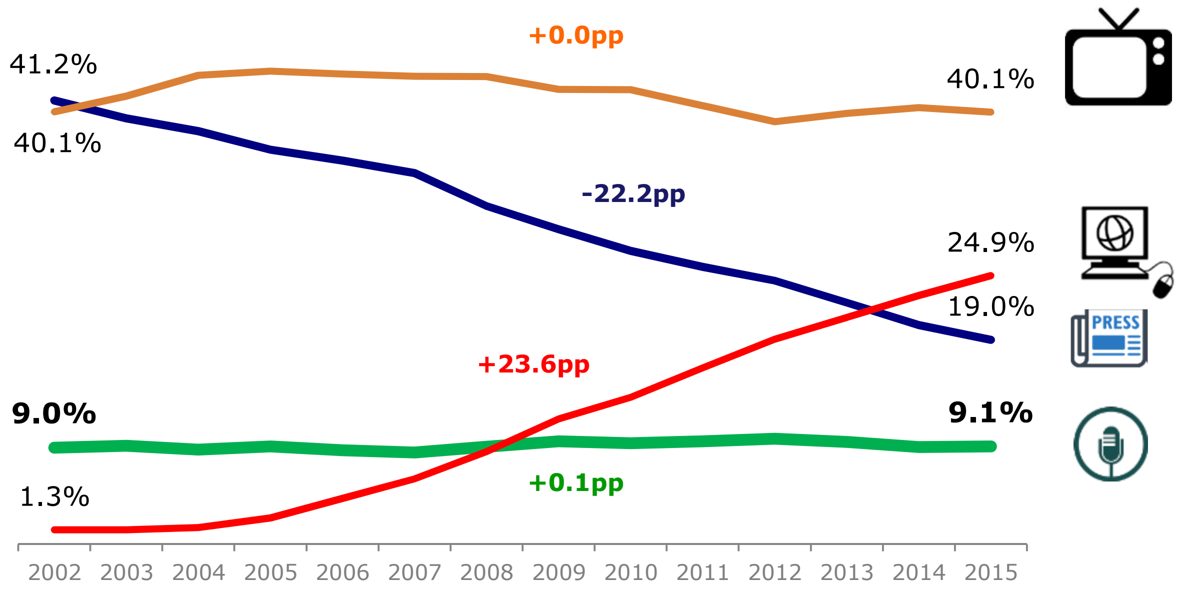
** 2016= consensus*

ATRESMEDIA

2. Spanish Radio market: Ad Spending by medium

Radio: stable performance

Spanish Ad spending by medium
Share



Source: Infoadex

Radio market: efficient & attractive medium

Radio vs other media
KPIs

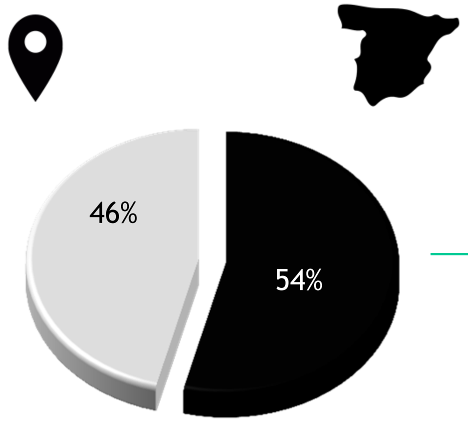
	Regulation	Coverage	CPM	Negotiation based on	Attributes
	Low	60%	1.1	€/radio spot	Frequency / proximity
	High	88%	2.2	GRP	Reach
	Low	67%	5.1	Impressions	Affinity
	Low	29%	8.1	€/page ad	Affinity / Proximity

Source: Internal estimates

2. Spanish Radio market: Ad Spending by categories

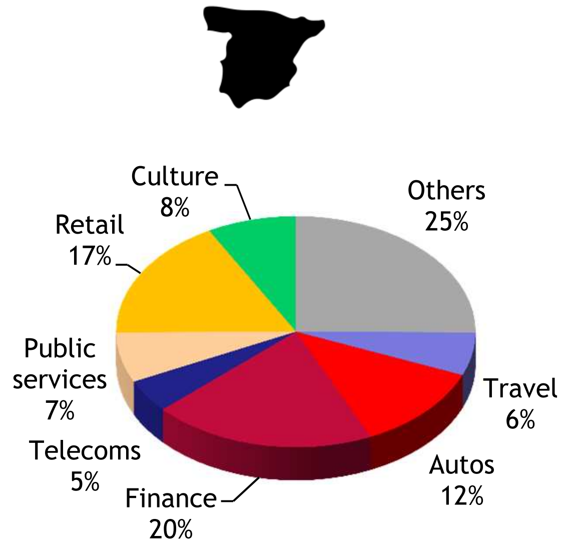
Balanced source of revenues

Revenues by origin
In %



Source: Internal Estimates

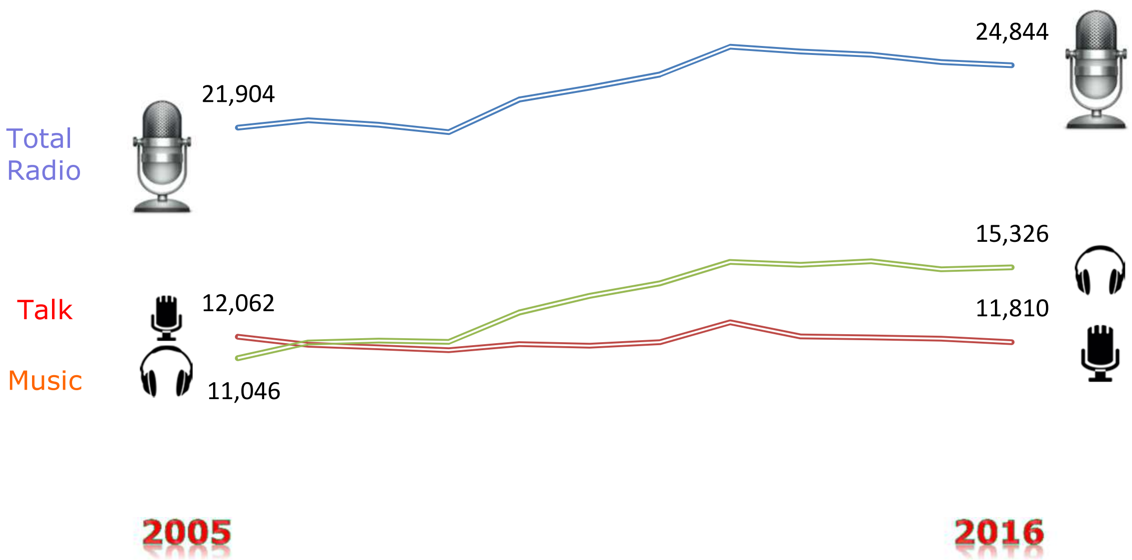
Revenues by categories
In %. Only at national basis



Source: Arcemedia (9M16)

Radio listeners amount to 25 million

Total number of listeners
In '000s



Source: EGM. Yearly average

2. Spanish Radio Market: Audiences (II)

Well-established audience measurement system

AIMC

- Association for Media research (Media, media buyers, advertisers)

EGM

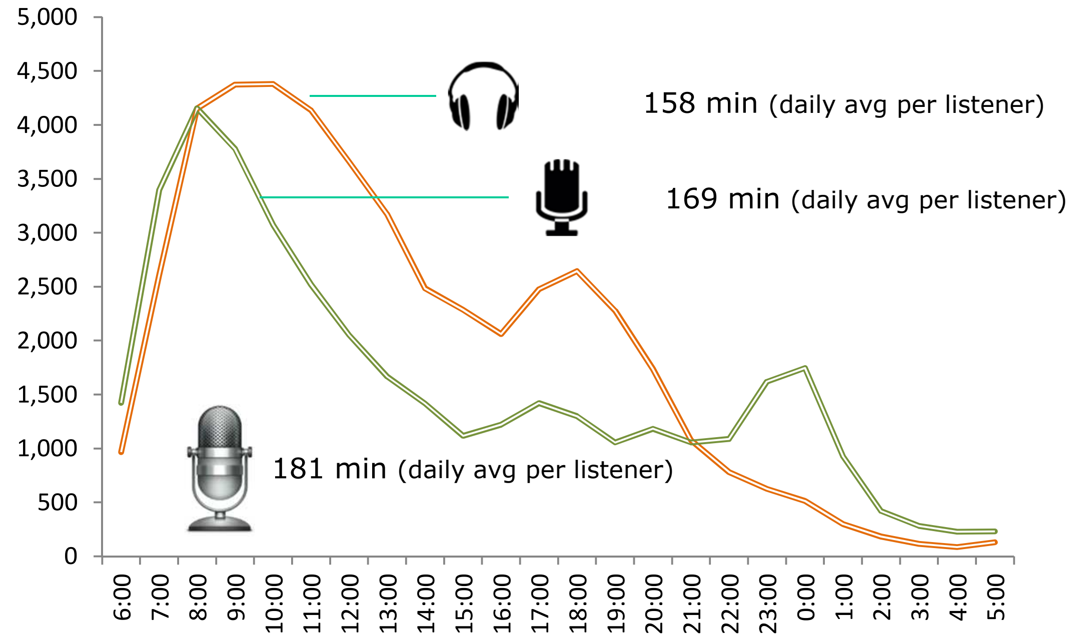
- Multimedia & multiproduct survey + Monomedia
- Triannual (April, July & Dec)

RADIO

- 80,000 interviews (40% in person; 60% by phone)
- > 14 yrs old
- > 2,000 stations to choose
- Choice by host, content, place, station, brand,…
- Live + podcast (as of 2017)

Prime Time in radio is clearly in the morning

Number of listeners by hour
In '000s

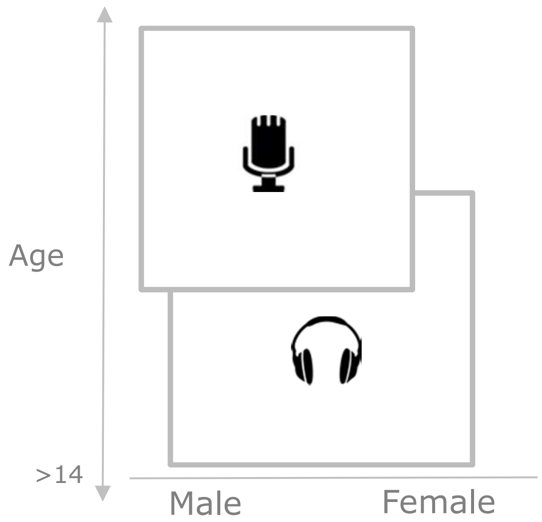


Source: EGM. Daily average Monday to Friday (3rd survey 2016)

2. Spanish Radio Market by formats

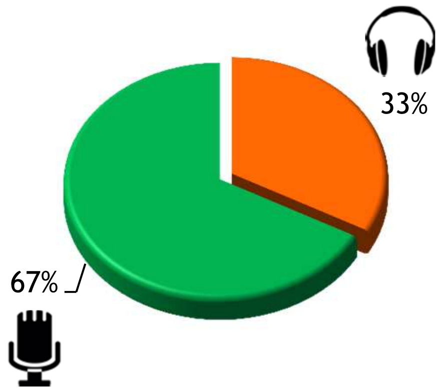
Talk radio remains the main source of revenues

Consumption by demographics



Source: EGM (3rd survey 2016). Monday to Friday average

Revenues by format
In %



Source: Internal Estimates

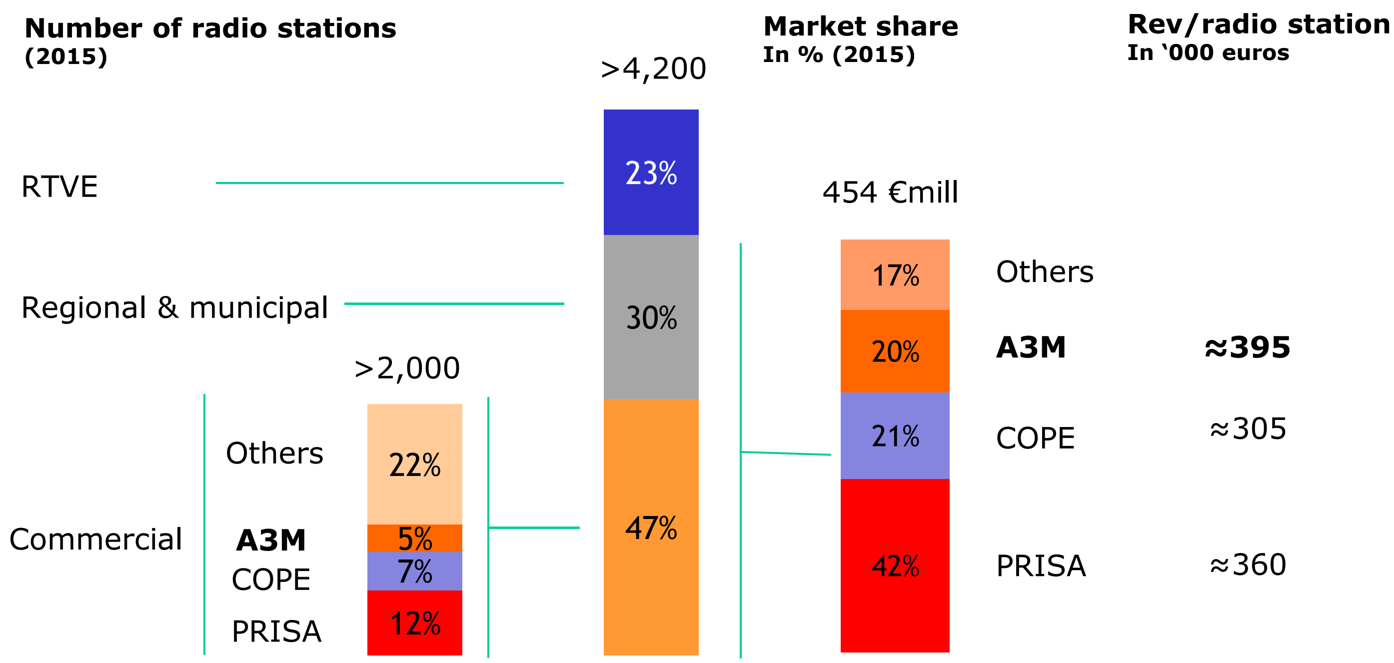
2. Spanish Radio Market: Competitive environment (I)

Very competitive radio market

	Top 3 commercial players			State owned
	Grupo Prisa	Uniprex	Cope	Radio Nacional
Core channel	Cadena Ser	Onda Cero	Cadena Cope	Radio Nacional
Music formulas	40 principales Cadena Dial Máxima FM Radio Olé M80	Europa FM Onda Melodía	Cadena 100 Rock & Gol Megastar	Radio Clásica Radio 3 Radio 4 Radio 5
Total frequencies	530	230	313	956

Non ad-based

Atresmedia, best revenue/frequency ratio



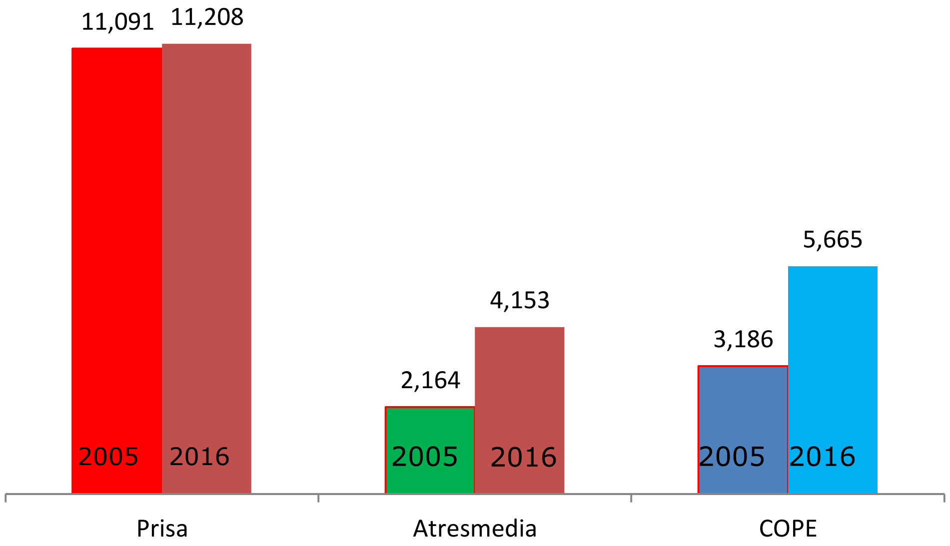
Source: Infoadex & Ministry of Energy, Industry & Digital Agenda

2. Spanish Radio Market: Competitive environment (III)

Atresmedia, the fastest growth in the last decade

Number of listeners. Top 3 players
In '000s

	Prisa	Atresmedia	COPE
CAGR 05-16:	+0.1%	**+6.1%**	+5.4%
Listeners 05-16:	x1.0	**x1.9**	x1.8

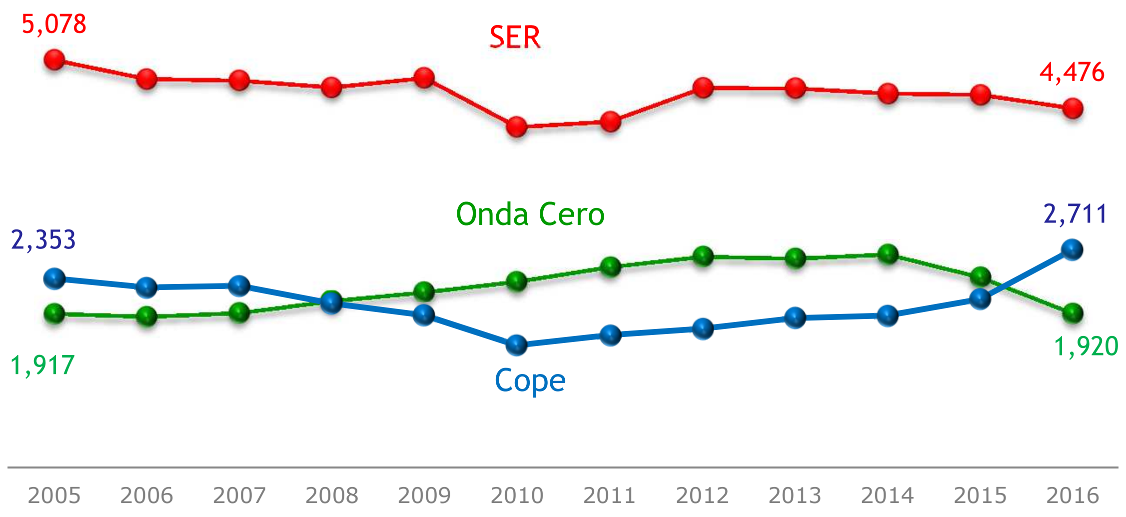


Source: EGM 3rd survey 2016. Yearly average Monday to Friday

2. Spanish Radio Market: Competitive environment (IV)

Tough competition in talk formats

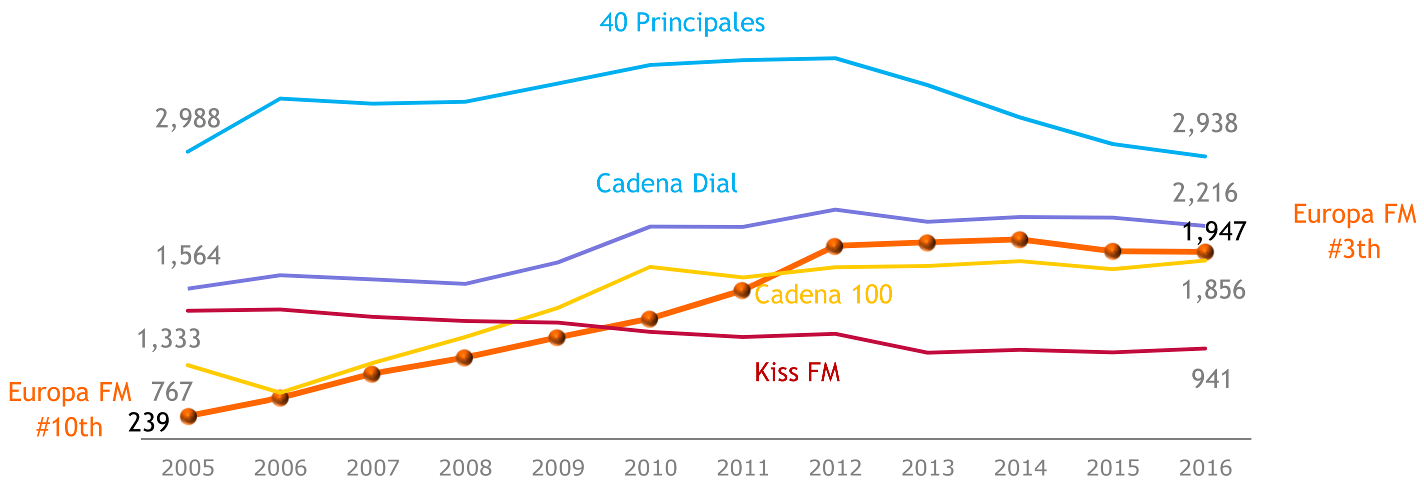
Top 3 talk radios
Number of listeners
In '000s



Source: EGM 3rd survey 2016. Yearly average Monday to Friday

Europa FM, best in class within music radios

Top 5 music radios
Number of listeners
In '000s



Source: EGM 3rd survey 2016. Yearly average Monday to Friday

3. Atresmedia Radio

Atresmedia Radio: 20% market share

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#3 radio player in Spain

4.1 million listeners

20% market share

ONDA CERO

 # 3 talk radio
1.9 mill listeners

EUROPA FM

 # 3 music radio
1.9 mill listeners

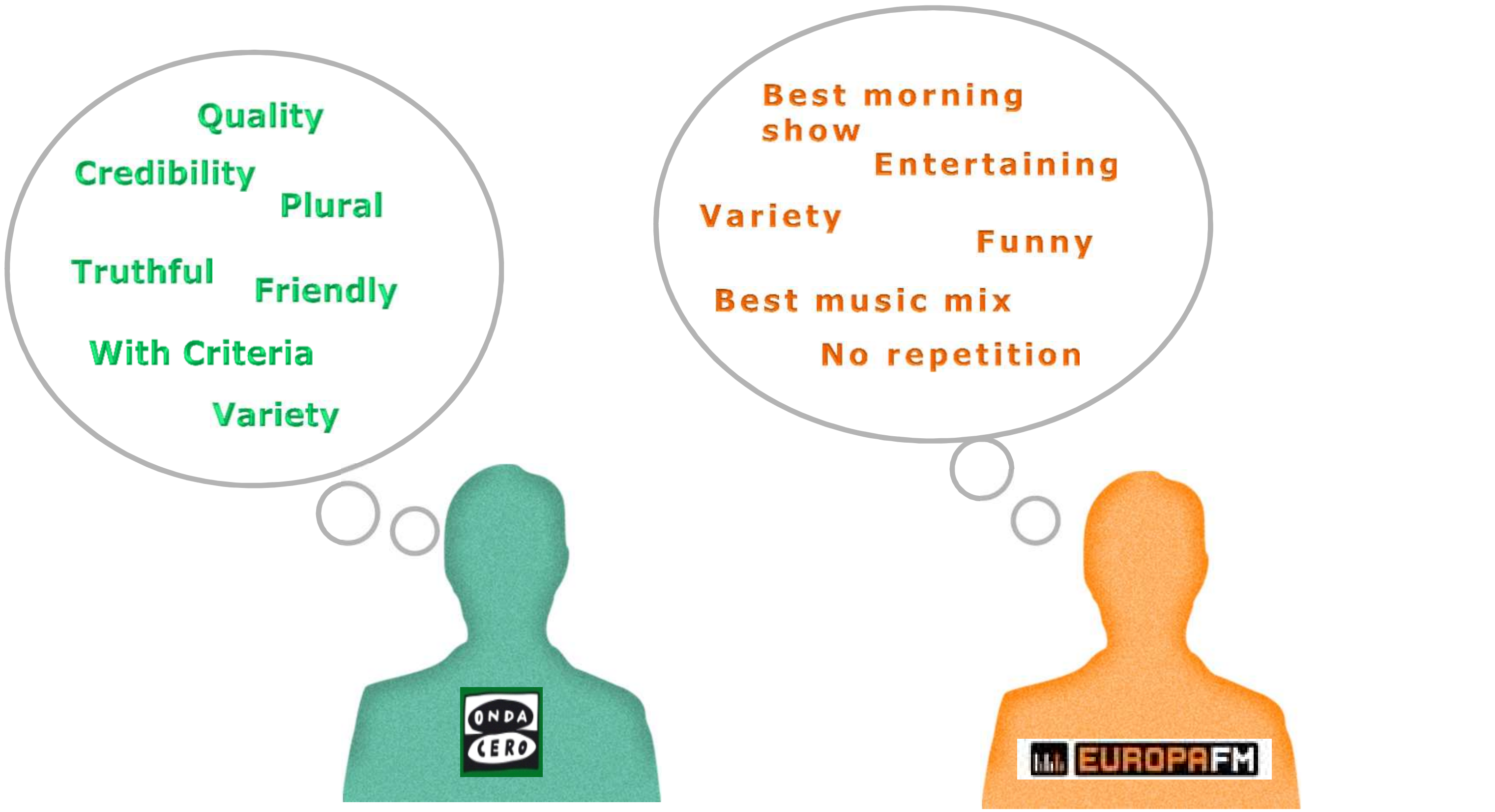
Melodía fm

New music radio

286k listeners

Source: EGM 3rd 16 survey. Yearly average
Market Share: Infoadex & internal estimates

Well defined and identifiable offer

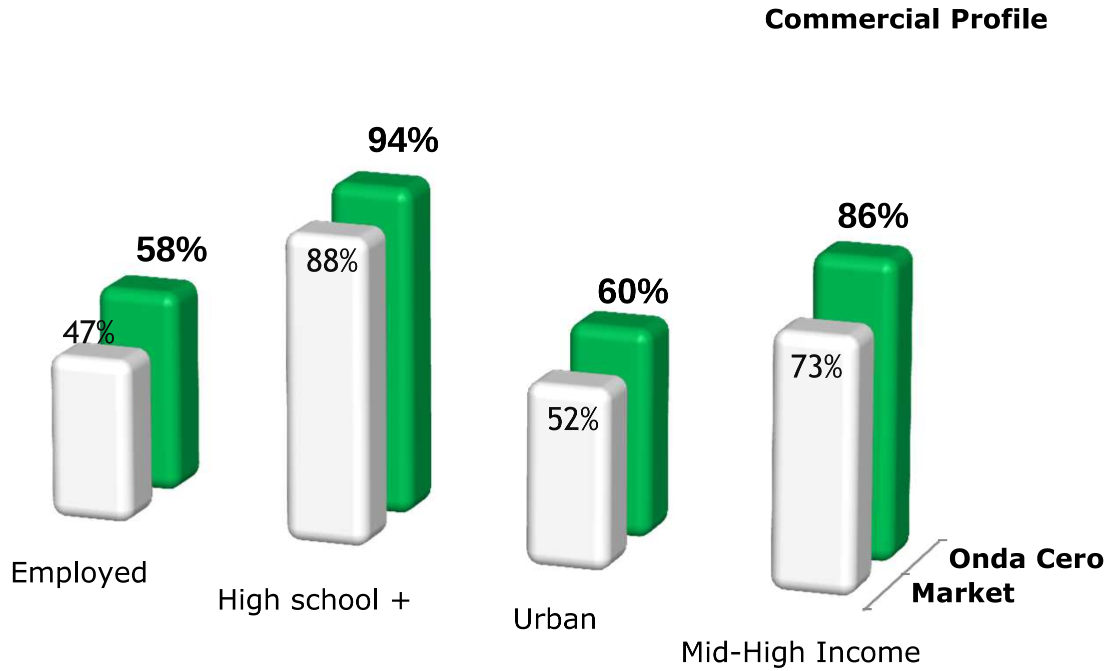


"The radio you deserve. Your radio"

"The best pop rock music selection" (90-00s)

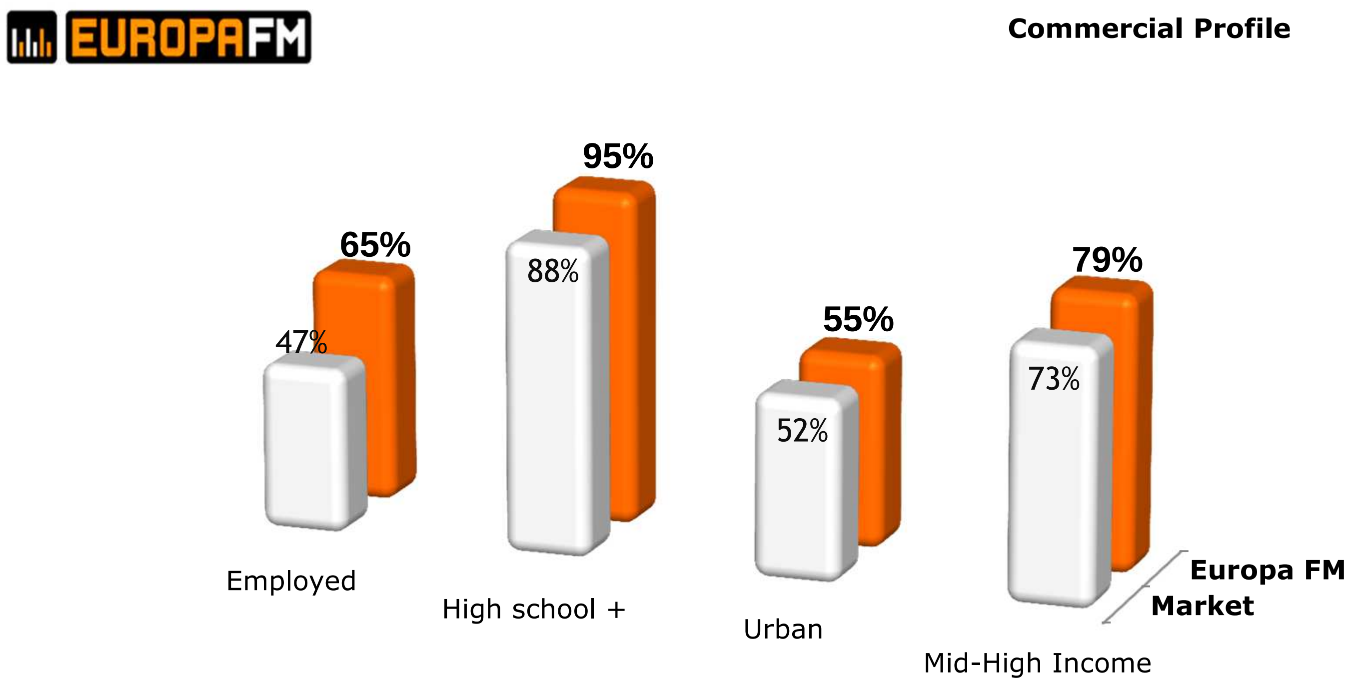
Source: CIMOP & P1Research

Onda Cero: excellent commercial profile



Source: EGM. 3rd survey 2016

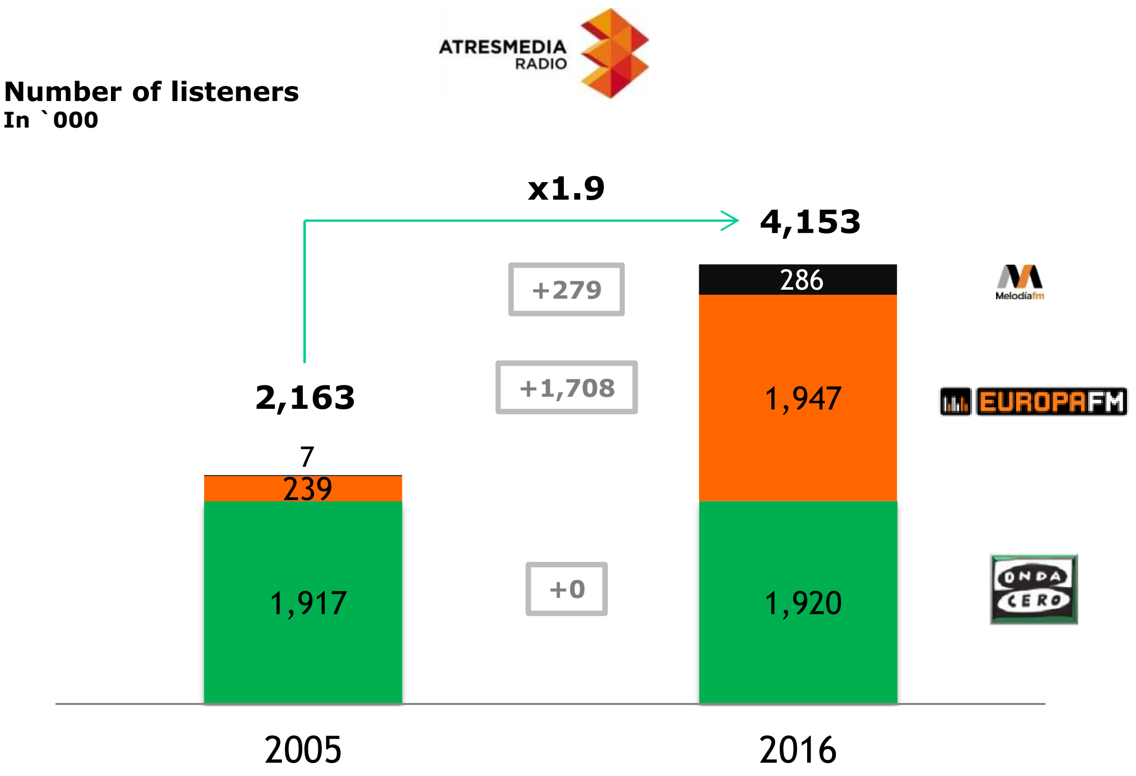
Europa FM: commercial profile above the average



Source: EGM. 3rd survey 2016

3. Atresmedia Radio

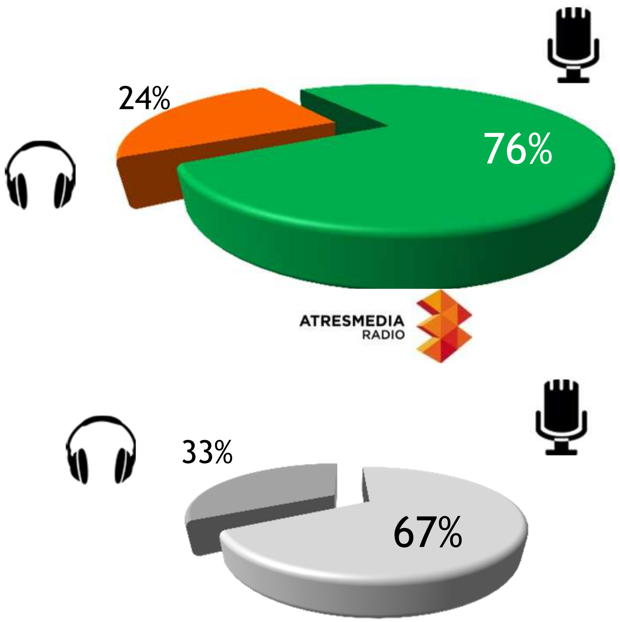
2016 audience nearly doubles 2005 due to music



Source: EGM. 3rd survey 2016. Yearly average Monday to Friday

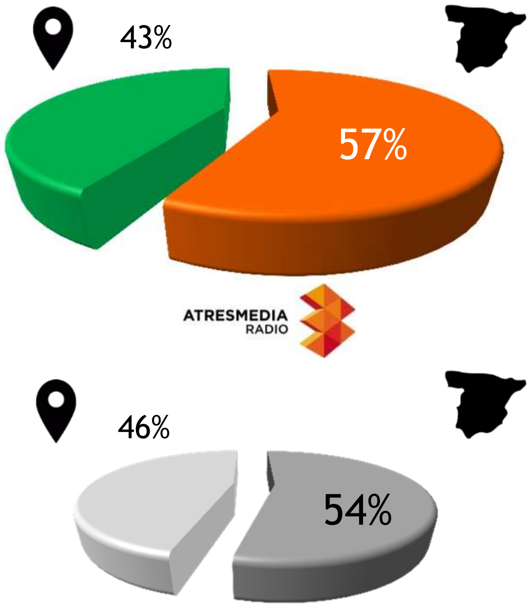
Our music radio underweighted vs market mix

Revenues by format
In %



Radio market

Revenues by origin
In %

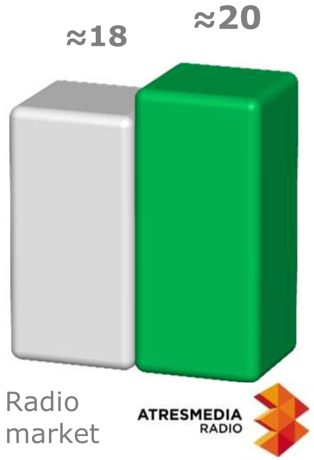


Radio market

Source: Internal estimates

Price potencial in our music formats

€ revenue / listener



≈ 31 €/listener

≈24 €/listener

Talk
Radio market

Musical
Radio market

12 €/listener

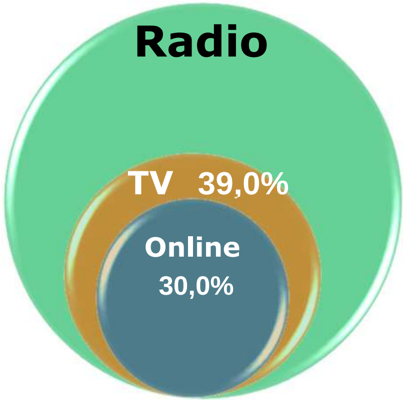
9 €/listener

7 €/listener

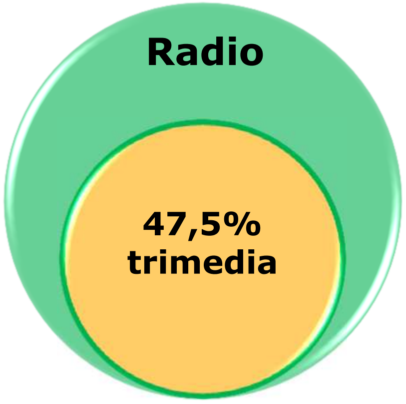
Source: Internal estimates /Infoadex /EGM. 2015 data

Multimedia approach creates relevant synergies

Number of shared national advertisers (%)



Revenue from national shared 2015 (%)

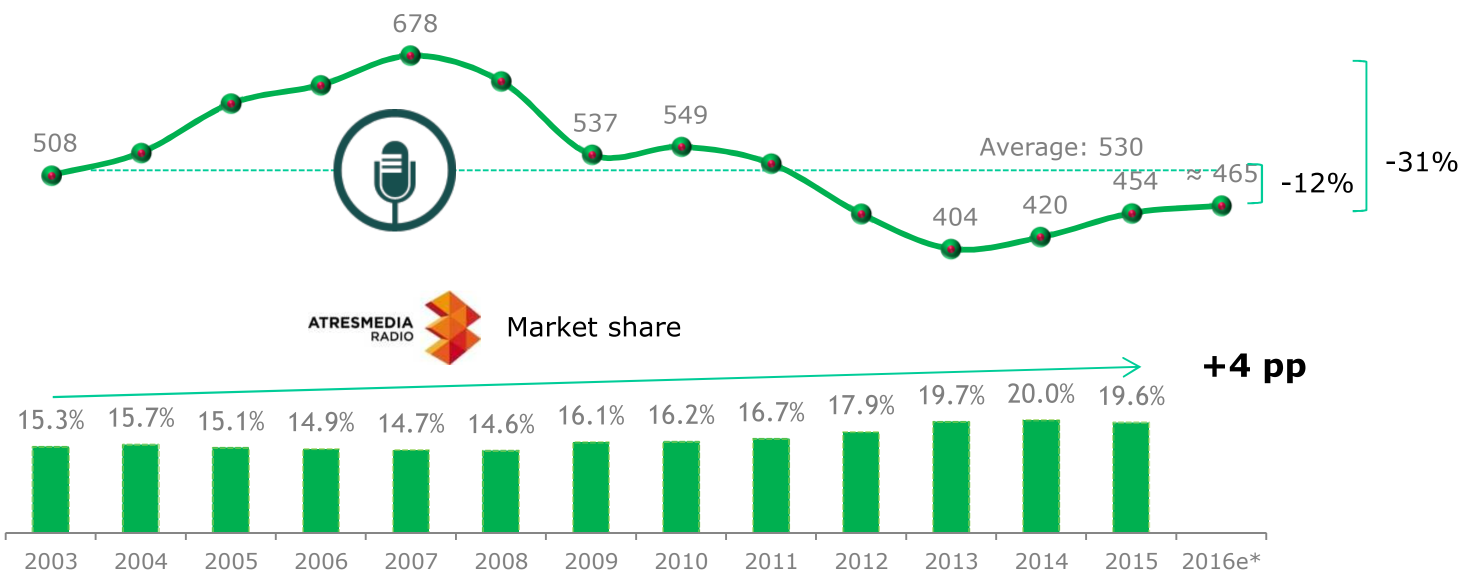


Source: Internal estimates

3. Atresmedia Radio

In a very challenging market, Atresmedia has increased market share

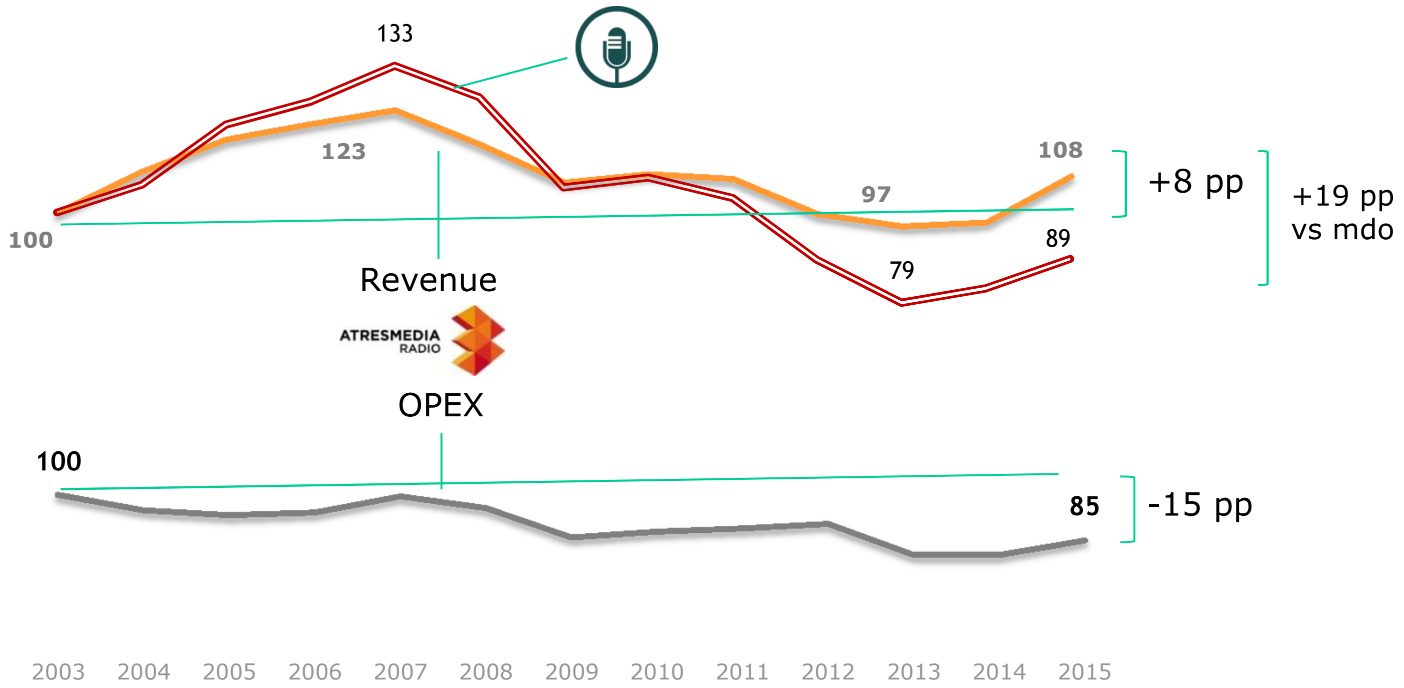
Radio Ad market vs Atresmedia's market share
In € mill & %



Source: Infoadex & Atresmedia
** 2016e=consensus*

Outperforming the market at the same time that reducing costs

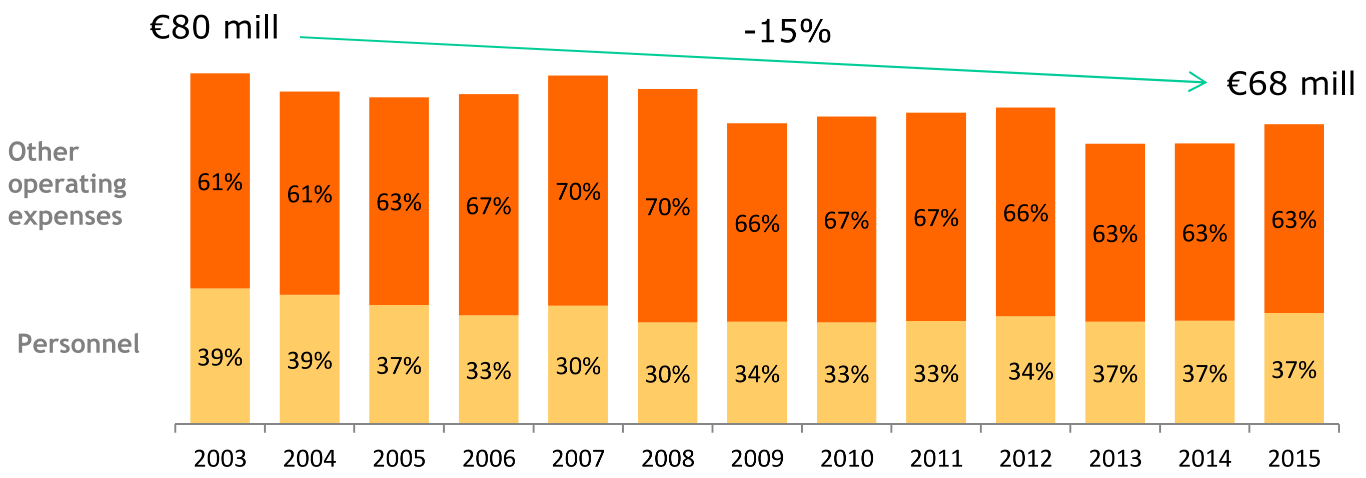
Revenues & Costs
In index terms



Source: Infoadex and Atresmedia's results

Outstanding discipline in costs

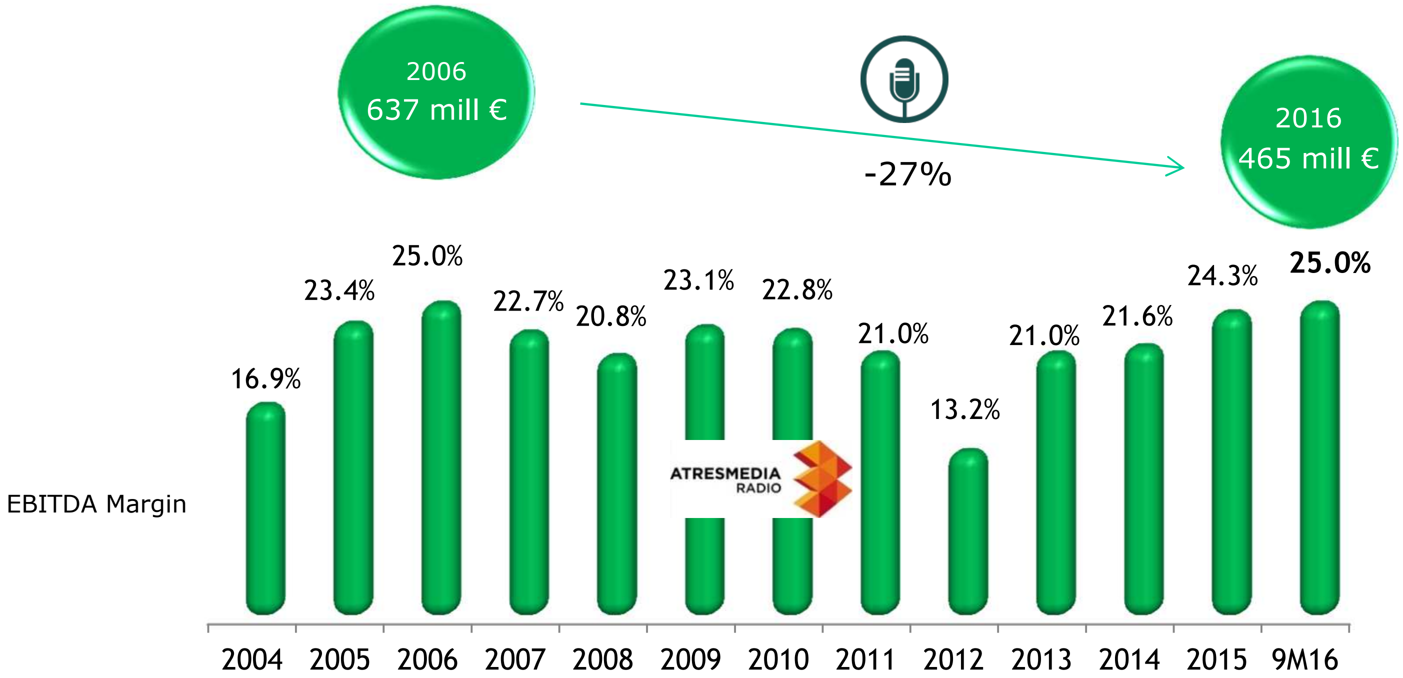
OPEX breakdown & evolution



Source: Annual accounts (Atresmedia)

25% EBITDA margin despite a lower Radio market

EBITDA Margin vs Radio Ad market



Source: Infoadex and Atresmedia's results

4. Outlook

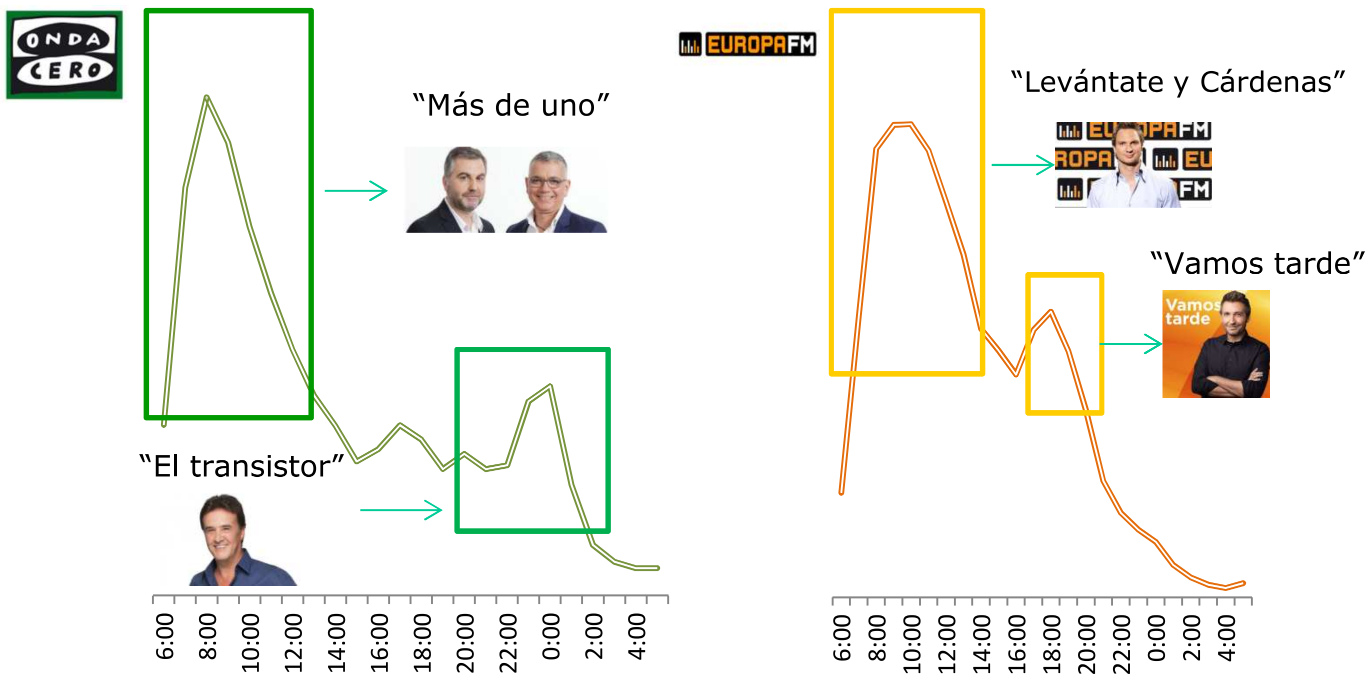
Four main strategic drivers

Strategic drivers

ATRESMEDIA RADIO

- Consolidate new offer & hedge risks
- Put in value our music audience
- Obtain complementary revenues
- Keep leadership in profitability

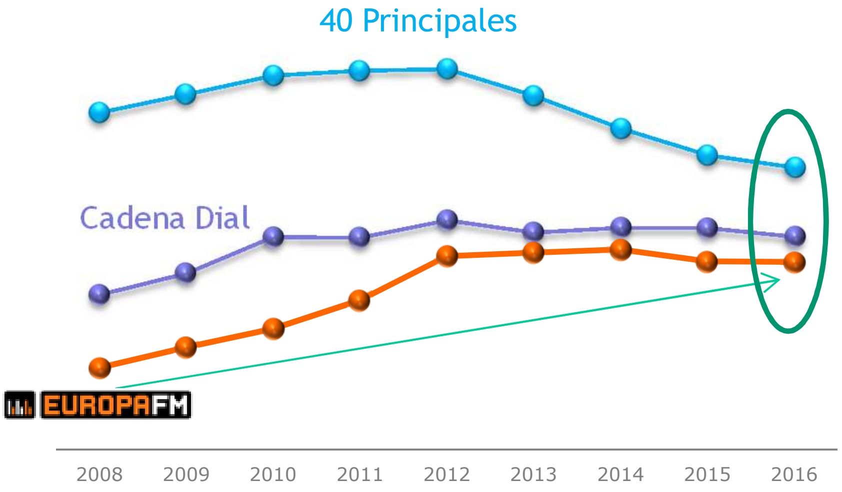
Consolidate new offer & hedge risks



Source: EGM. Daily average Monday to Friday (3rd survey 2016)

Capitalize Europa FM’s audience

Top 3 music radios
Listeners



€ revenue / listener

Source: EGM. 3rd survey 2016. Yearly average Monday to Friday

Initiatives to obtain complementary revenues

Music concerts

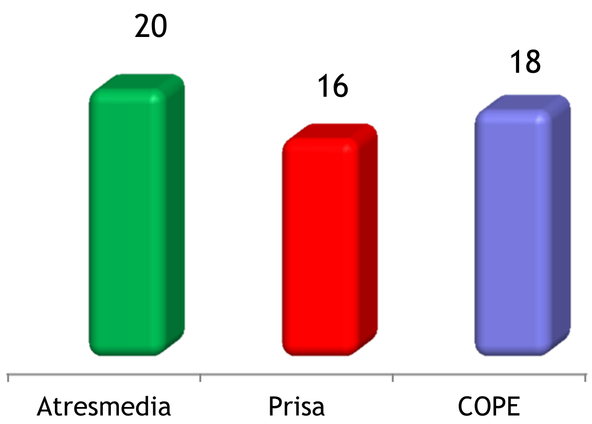
Sports events

Sponsorships

Cultural initiatives

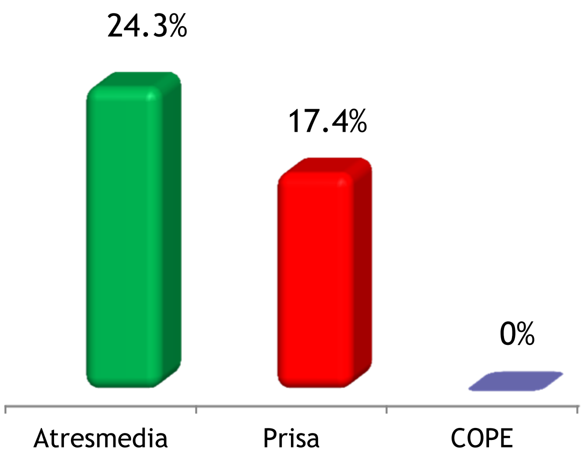
Retain leadership in profitability

Revenue per listener 2015 (ARPU)
In euros



Source: Annual accounts (CNMV/Registro Mercantil)

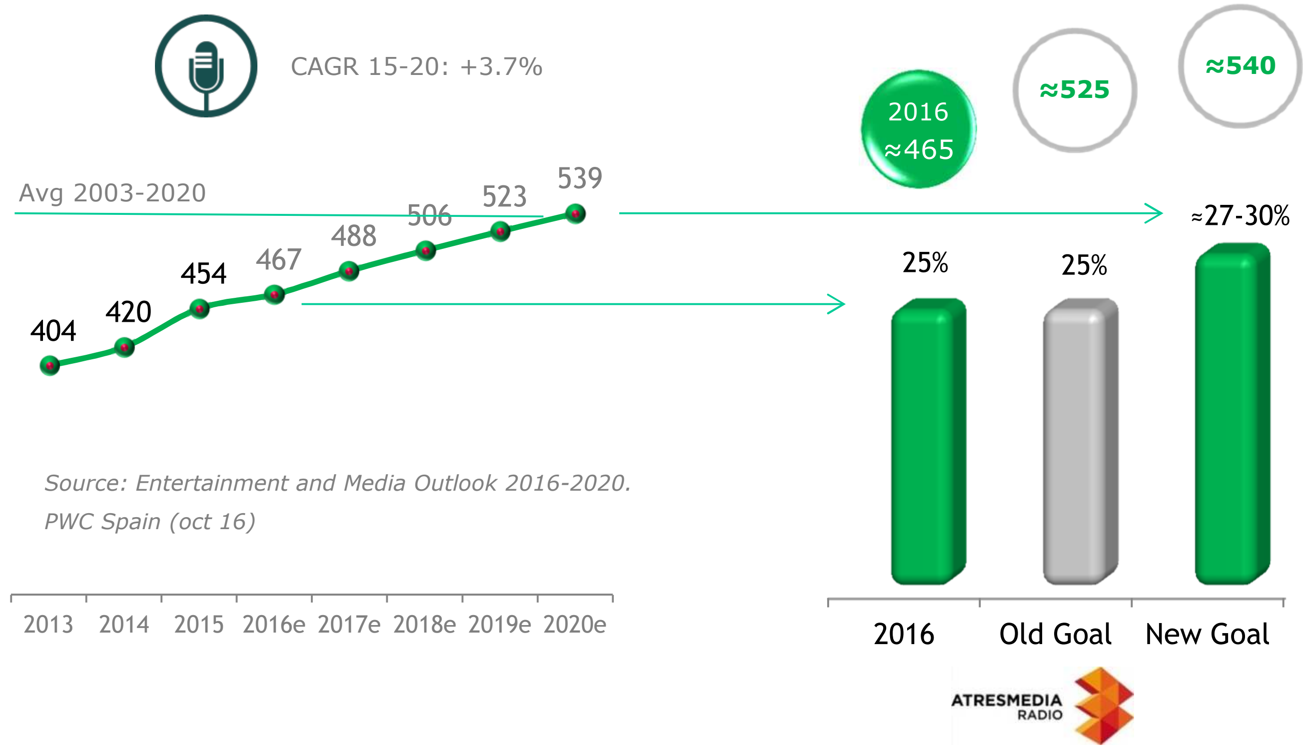
EBITDA margin (2015)
In %



Source: Annual accounts & internal estimates

Up to 30% EBITDA margin
if Ad market keeps its upward trend

Radio Ad market outlook
in €million



Source: Entertainment and Media Outlook 2016-2020. PWC Spain (oct 16)

Source: PWC & Atresmedia's outlook

ATRESMEDIA RADIO

Q&A session

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Dec 2016

Additional information

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