ODDO BHF
Paris
23 November 2018

ENTERTAIN. INFORM. ENGAGE.

Agenda

1

9 months 2018 highlights

2

Business segments

3

2018

Strategy & Outlook 2018

9 months 2018 financial highlights
Revenue growth continues

Revenue	€ 4,468 million (+2.7%)	EBITDA margin 20.0%
EBITDA	€ 892 million	
EBITA	€ 746 million	

Agenda

1

9 months 2018 highlights

2

Business segments

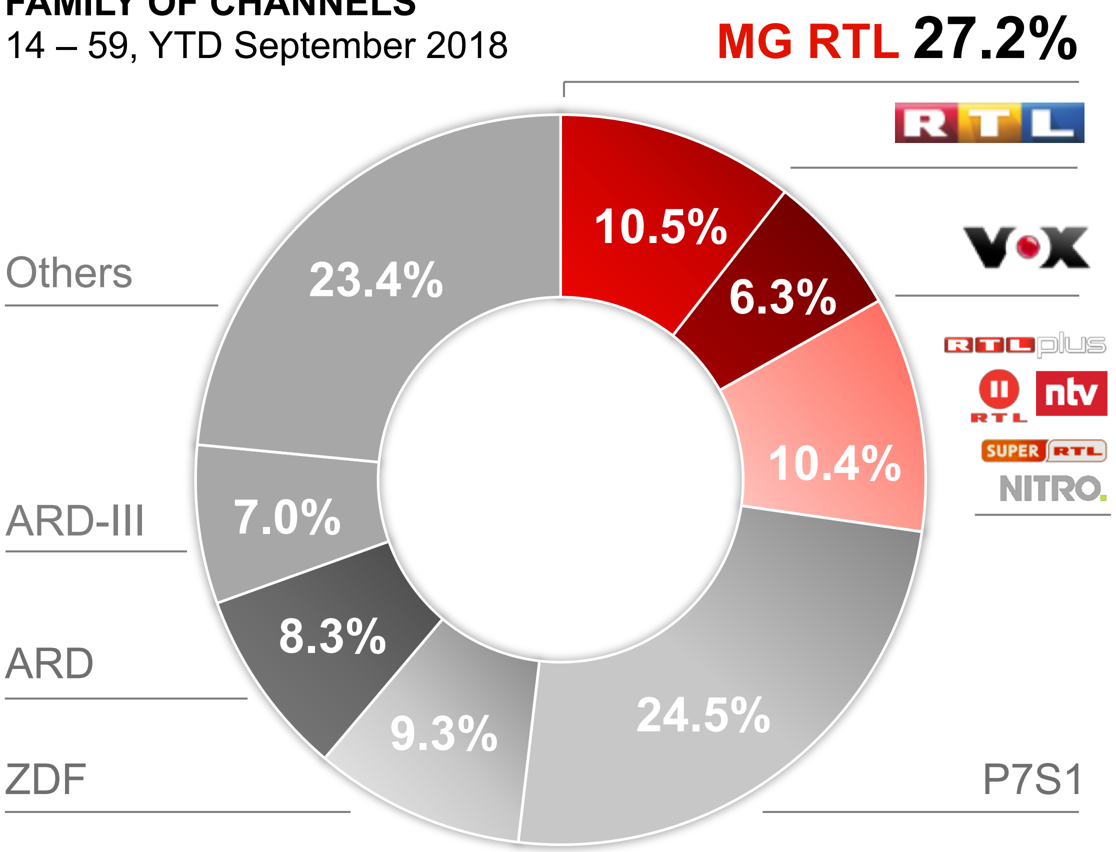
3

2018

Strategy & Outlook 2018

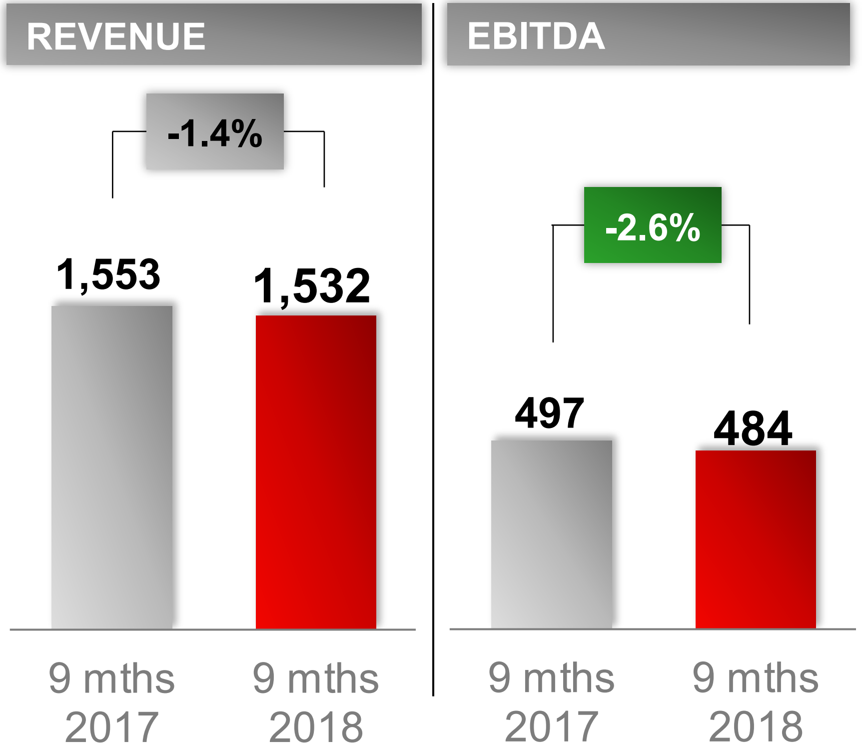
Mediengruppe RTL Deutschland
Advertising revenue growth slows in tough market

FAMILY OF CHANNELS
14 – 59, YTD September 2018



KEY FINANCIALS*
(in € million)

0.0 to -1.0%
TV ad market



Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels

* 2017 re-presented, please see the financial report for details

Mediengruppe RTL Deutschland

Audience “heat map” demonstrates leadership position

Difference between combined audience shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

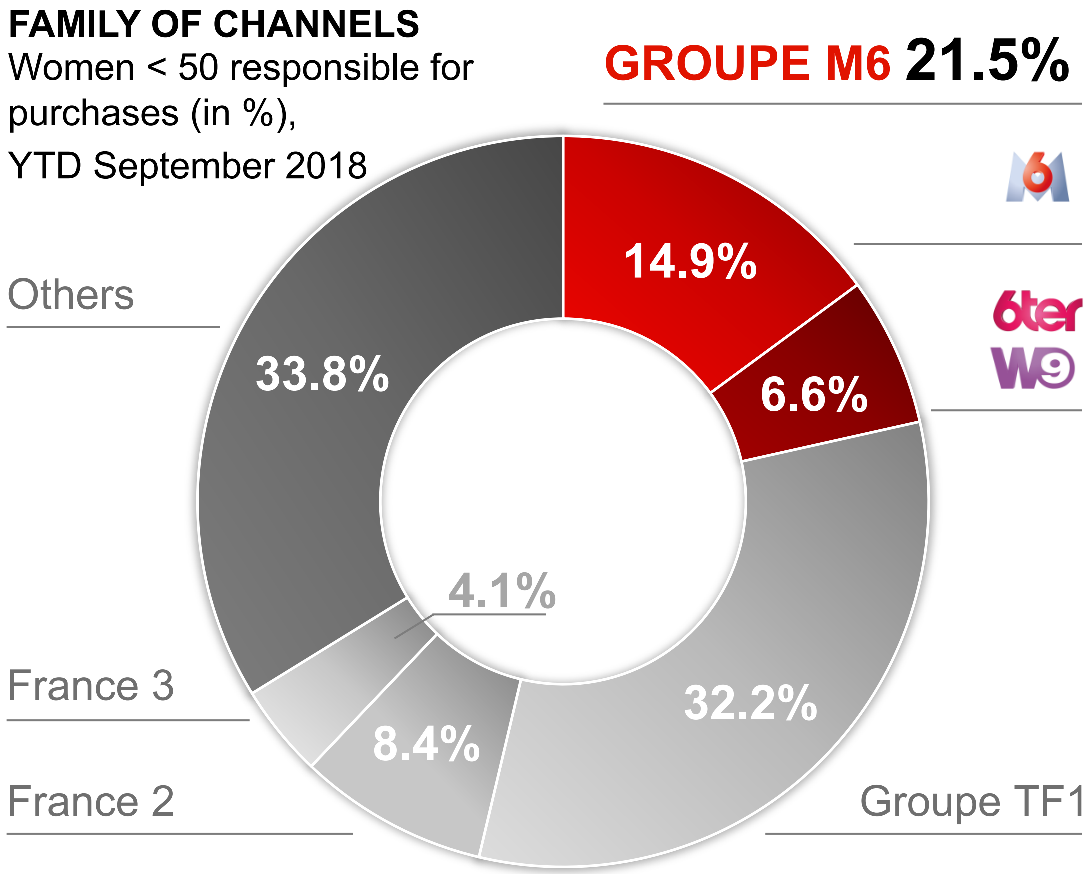
<table>
<tr><th></th><th>Mon</th><th>Tue</th><th>Wed</th><th>Thu</th><th>Fri</th><th>Sat</th><th>Sun</th></tr>
<tr><td>Early morning
06.00-09.00</td><td colspan="5">-3.7 (-0.8)</td><td>+1.9 (+4.5)</td><td>+7.6 (+8.9)</td></tr>
<tr><td>Late morning
09.00-13.00</td><td colspan="5">-3.1 (+1.2)</td><td>-3.9 (-0.7)</td><td>+2.3 (+4.0)</td></tr>
<tr><td>Afternoon
13.00-17.00</td><td colspan="5">-1.7 (+0.1)</td><td>+0.1 (+0.6)</td><td>+4.7 (+3.1)</td></tr>
<tr><td>Access PT
17.00-20.15</td><td colspan="5">+3.5 (+2.9)</td><td>+5.1 (+4.0)</td><td>+3.8 (+4.2)</td></tr>
<tr><td>Primetime 1
20.15-21.15</td><td>-1.1 (-1.8)</td><td>+3.5 (+4.4)</td><td>+4.0 (+5.8)</td><td>+1.9 (-0.4)</td><td>+2.1 (+2.5)</td><td>+4.5 (+4.9)</td><td rowspan="2">-1.6 (-1.2)</td></tr>
<tr><td>Primetime 2
21.15-22.15</td><td>+1.9 (+0.6)</td><td>+3.1 (+4.9)</td><td>+4.3 (+5.5)</td><td>+0.4 (-0.5)</td><td>+1.1 (+2.5)</td><td>+4.5 (+5.7)</td></tr>
<tr><td>Primetime 3
22.15-23.15</td><td>+0.6 (+2.3)</td><td>+5.4 (+7.5)</td><td>+5.1 (+7.0)</td><td>-0.2 (-0.4)</td><td>+1.8 (+5.4)</td><td>+5.9 (+7.8)</td><td>-1.0 (+2.2)</td></tr>
<tr><td>Late night
23.15-01.00</td><td colspan="5">+3.0 (+4.7)</td><td>+6.7 (+6.9)</td><td>-1.6 (+0.3)</td></tr>
</table>

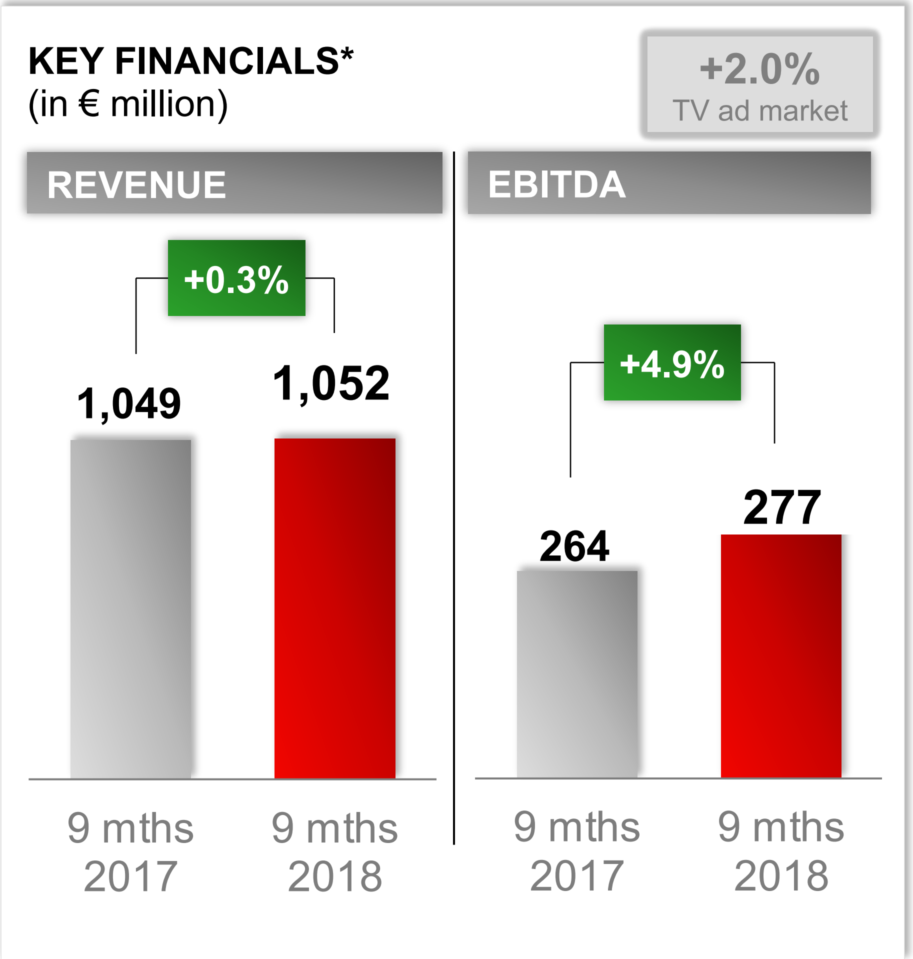
Source : AGF/GFK 1 Jan – 30 Sept 2018
2017 comparatives in brackets

Cum. % points ahead of Pro7 & Sat.1

Groupe M6

Good performance across all business lines



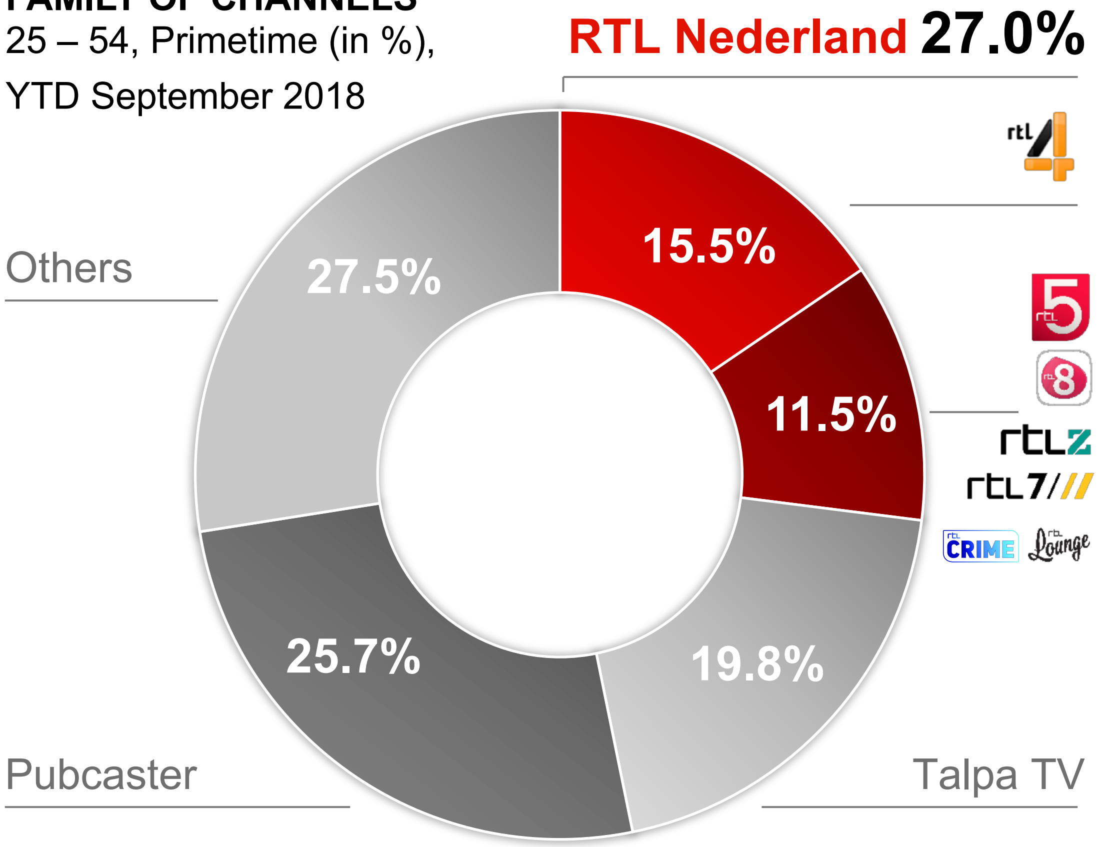


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC

* 2017 re-presented, please see the financial report for details

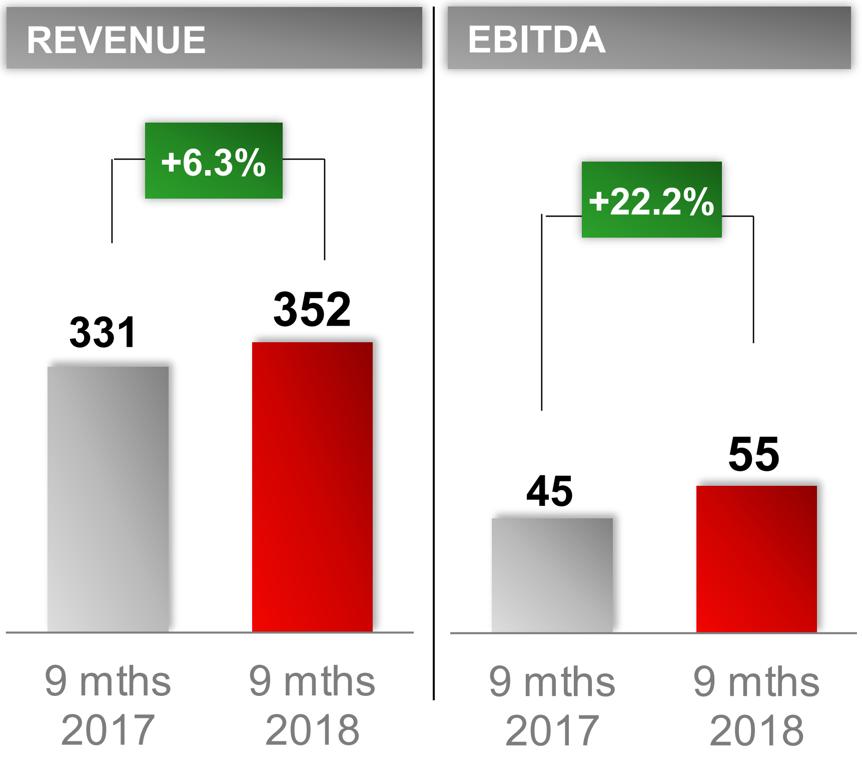
RTL Nederland
Growth in ad revenue and digital businesses drive results

FAMILY OF CHANNELS
25 – 54, Primetime (in %),
YTD September 2018



KEY FINANCIALS*
(in € million)

+2.9%
TV ad market

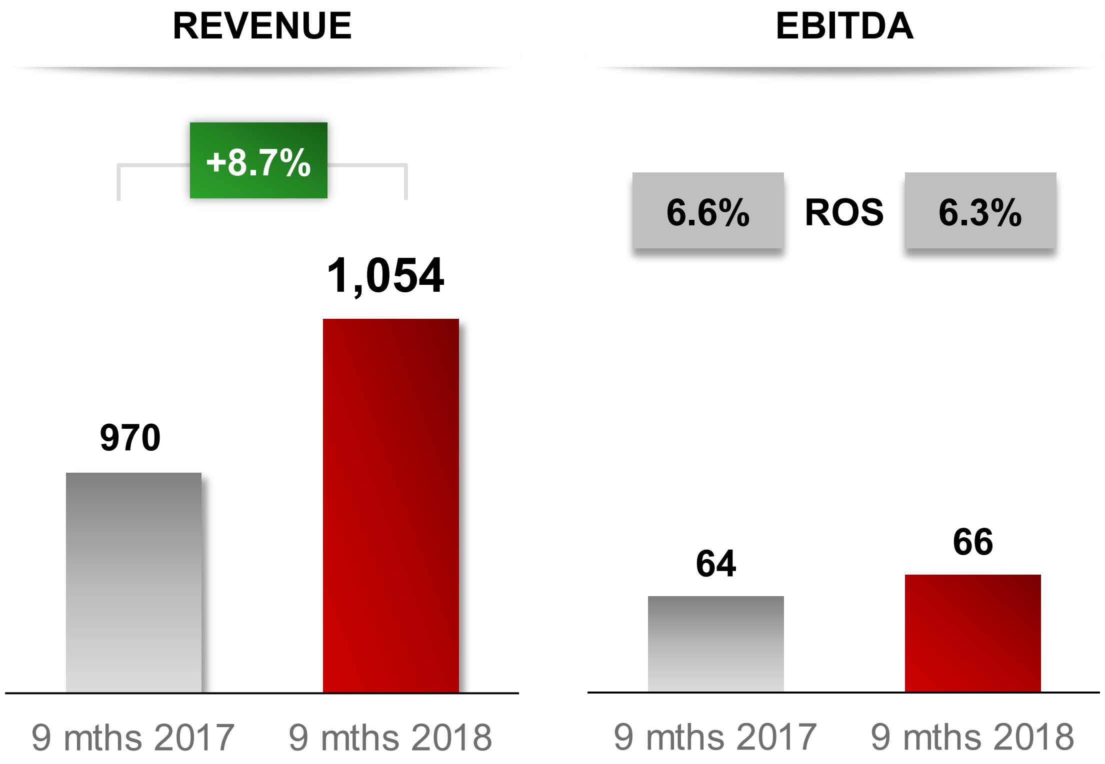


Source: SKO

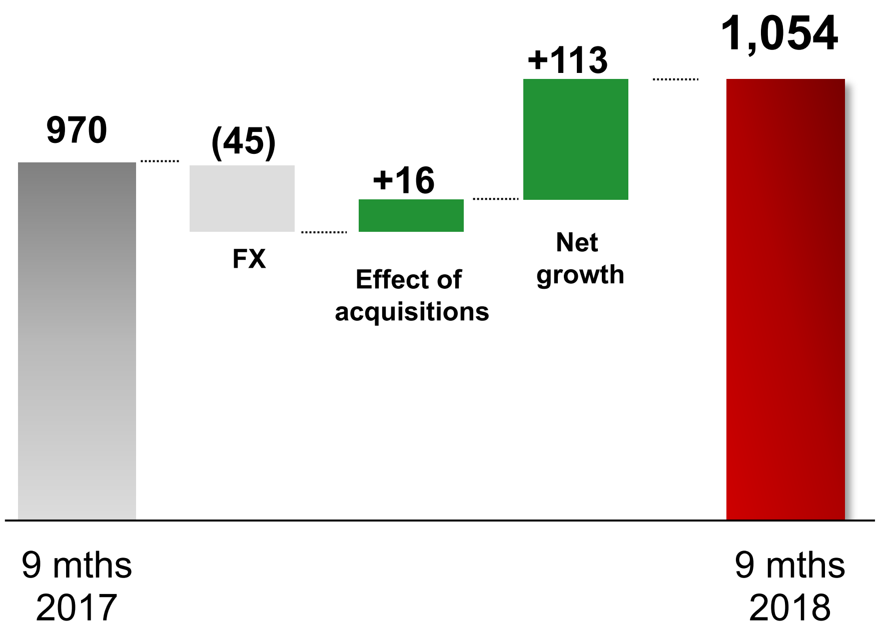
* 2017 re-presented, please see the financial report for details

Fremantle
Revenue up strongly with organic growth into double-digits

KEY FINANCIALS*
(in € million)



REVENUE BRIDGE
YTD 2017 – YTD 2018 (in € million)



* 2017 re-presented, please see the financial report for details

Fremantle

Drama launches to come – and expected timing of delivery

2018

Q4

My Brilliant Friend

On air HBO from 18 November

A beautiful adaptation…This … is the **most honest and vivid portrait** of the lives of young girls **ever brought to TV**

The Guardian 20 November

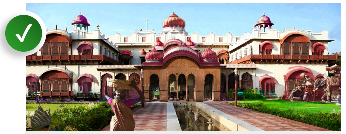
2019

Q1

2nd season

Charité 2nd season

3rd season



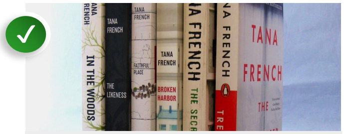
Beecham House

Q2

Baghdad Central

The Rain 2nd season

Q3



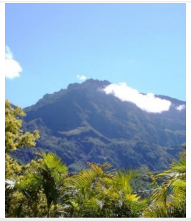
Dublin Murders

The Luminaries

Q4

2nd season

My Brilliant Friend 2nd season



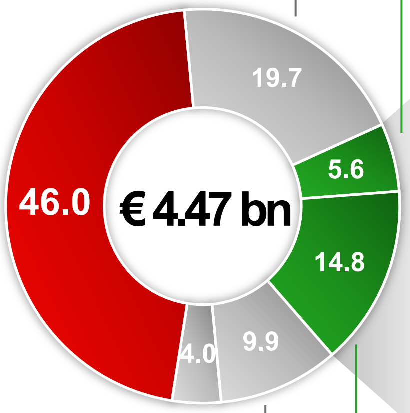
Réunion

Selection of drama slate

Digital and platform revenue
Continued strong organic growth

RTL GROUP REVENUE SPLIT
9 months to 30 September 2018

In %

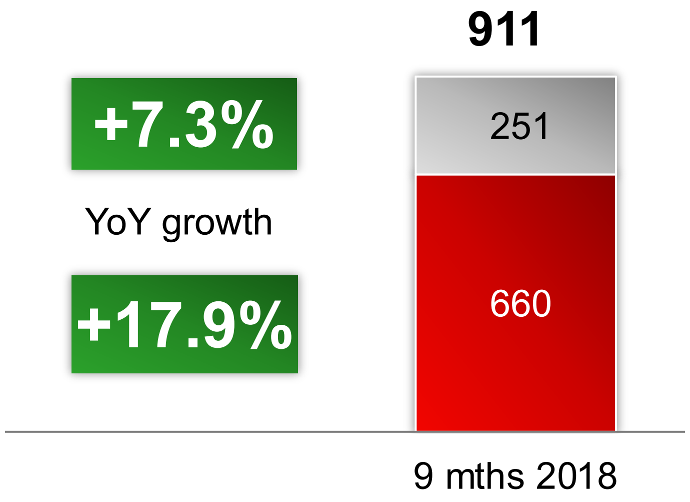


PLATFORM AND DIGITAL REVENUE
In € million[3]

+7.3%

YoY growth

+17.9%



% of total RTL Group revenue

5.6%

14.8%

Platform Digital

New and improved distribution agreements

Strong development in MPN & adtech revenue (especially in Q3)

Paid subscribers for Videoland and TVNow growing at a fast rate

Notes: 1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees. 2. Excl. e-commerce, home shopping, and platform revenue for digital TV
3. In EUR, impacted materially by negative FX effects

Agenda

1

9 months
2018 highlights

2

Business
segments

3

2018

Strategy &
Outlook 2018

RTL GROUP

Strategy 2018

More organic growth initiatives in two main areas

1

Video-on-demand:
Build local streaming champions

2

Content production:
Continue push into scripted drama, explore new genres

Leverage pan-EU scale to drive organic growth

Strategic priority #1: Video-on-demand
Hybrid product strategy to attract mass audiences

Hybrid business model

HYBRID "FREEMIUM" APPROACH
Illustrative

Basic TV on-demand (Ad-funded)
- 7+ day TV on-demand
- Full ad load
- SD quality

Upsell €

Premium on-demand (Pay)
- Exclusive content
- Pre-TV and archive
- Low ad load
- HD quality
- Live signal

Key priorities across the Group

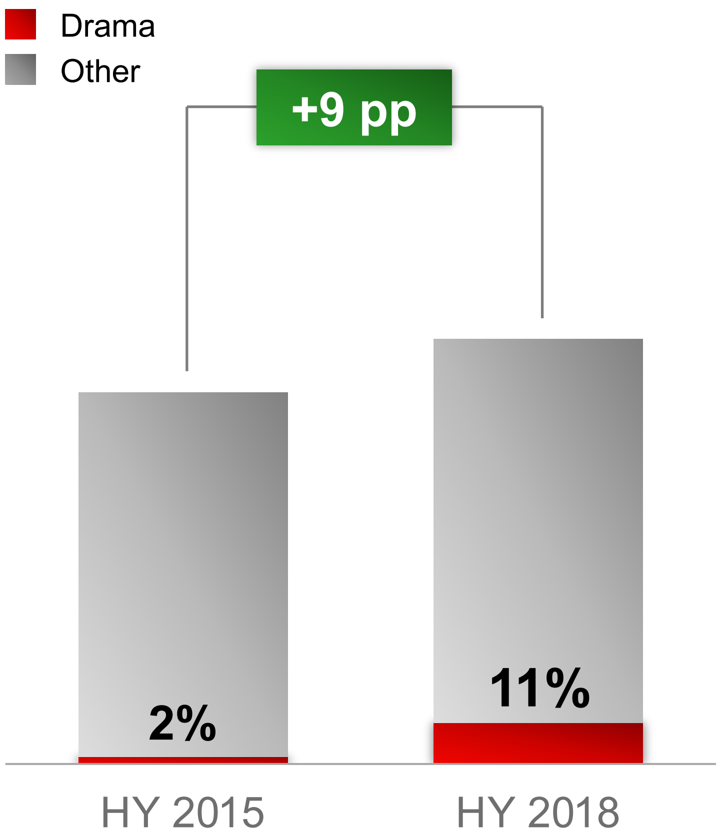
01 Grow local content investments

02 Utilising common VOD tech platform across the Group

03 Develop hybrid business model

Strategic priority #2: Fremantle
Expansion into scripted drama is paying off

INTERNATIONAL DRAMA REVENUE
In % of total Fremantle revenue



NEW IN 2018

Picnic at Hanging Rock

My Brilliant Friend

The Rain

Deutschland 86 (Sequel)

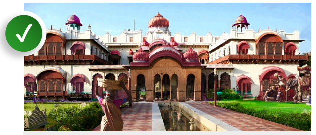
COMING IN 2019
Working titles

THE YOUNG POPE
2nd season
HBO CANAL+

AMERICAN GODS
2nd season
STARZ

BARON NOIR
3rd season
CANAL+


Baghdad Central
4


Beecham House
itv


The Luminaries
BBC TWO


Dublin Murders
BBC one

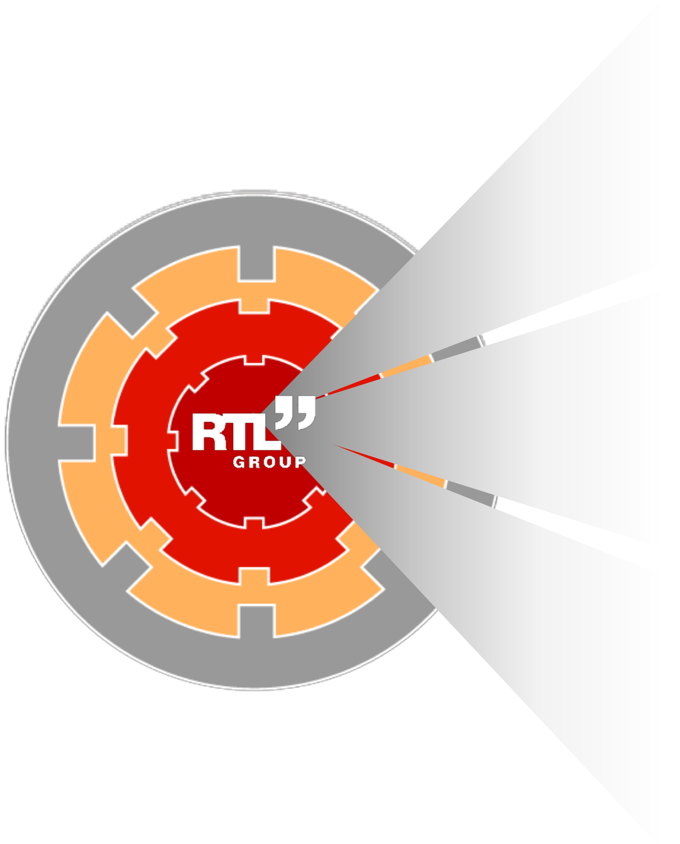
Currently seeking funding for at least **35** scripted series ideas

11 production hubs around the world for scripted formats

RTL GROUP

Summary

We are re-inventing RTL's pioneering spirit



1. Clear consumer focus
2. More Group-wide collaboration
3. Foster organic growth initiatives
4. Persistent and long-term approach

Outlook

Maintain financial guidance for full-year 2018

1

Revenue expected to grow **moderately**[1], in line with previous guidance

2

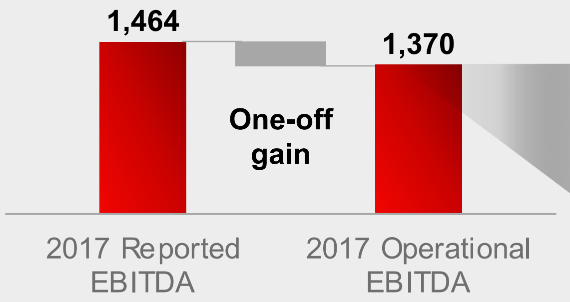
EBITDA expected to be **broadly stable** in 2018 on a normalised basis

2018 Guidance – Growth rates

REVENUE OUTLOOK
In % and € million

Low		High	
+2.5%	6,532	+5.0%	6,692

EBITDA OUTLOOK
In % and € million



EBITDA 2018	
+1%	1,384
-1%	1,356

Notes: 1. Excluding exchange rates effects

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "Company”) and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “targets,” “will,” “would,” “could” and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the Company’s control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or any of its subsidiaries (together with the Company, the “Group”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group’s ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The Company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.