

MACQUARIE AUSTRALIA CONFERENCE

1 MAY 2019



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This document contains certain forward looking statements and comments about future events, including NEC's

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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.

POST MERGER – FOUR KEY PILLARS



BROADCASTING

- Creator of Australia's leading broadcast brands, across television and radio
- Reaches 19m Australians nationally each week
- The engine for all other Group businesses – through content and marketing



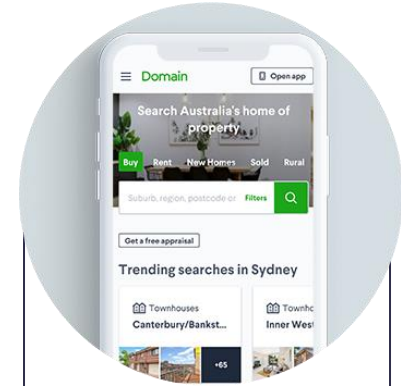
DIGITAL & PUBLISHING

- Australia's most read digital publisher
- Dominant position in the high growth digital video market
- Strong brands, each with a clear purpose and commercial model






STAN

- Australia's leading local SVOD business
- Strong positive subscriber growth momentum
- Multiple long-term content supply relationships



DOMAIN (59.2%)

- Evolving Australian property marketplace
- With core upside from relationship with Nine – to broaden reach and deepen engagement
- Focus on expanding core residential listings business and scaling revenue in aligned consumer solutions business

TRANSFORMING Investing in the premium content that drives profitability	BUILDING Using the core of broadcast to power growth businesses	RETURNING Strong cash flows and dividends to shareholders
<p>Nine Network and Metro Media focusing on the efficient delivery of premium content</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Dominant player in a fast growing segment, new revenue streams from existing content spend</p> </div> <div style="text-align: center;">  <p>Grown brand to 1.5m subscribers in 4 years in a new market segment</p> </div> <div style="text-align: center;">  <p>Leveraging Nine's reach to grow yield and geographic share</p> </div> </div>	<p>Strong cash flow conversion</p> <p>10c fully franked dividend forecast for FY19, equates to a yield of c6%</p>
<p>Content decisions based on whole of business benefit</p>	<p>Other potential Digital Publishing verticals including automotive – CarAdvice, Drive</p>	<p>Low level of wholly owned debt</p>

BUSINESSES OFFER AN INCREASING GROWTH PROFILE



BROADCASTING

Controls and carries the costs for much of the Group content

Content strategy underpins strong ratings momentum

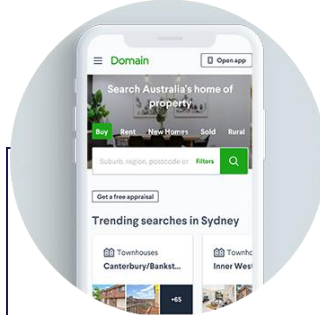
Aim to hold profitability through the cycle, through share gains and cost focus



METRO MEDIA

Premium content enabling core focus on growth in readership and subscription, supported by advertising with growing margins

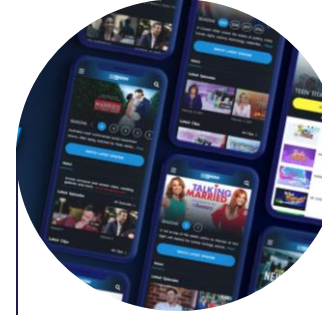
A refocused business, with a growing digital and subscription base driving longer term profitability



DOMAIN

Focused on building Australia's leading digital destination for property through listings, editorial and associated consumer solutions

Significant leverage to property cycle plus growth through yield-focus and geographic expansion



9NOW

Delivers primarily Nine's broadcast content through advertiser-supported live streaming and catch-up

All viewing through a logged in environment

Strongly growing digital segment as take-up, usage and addressability evolve



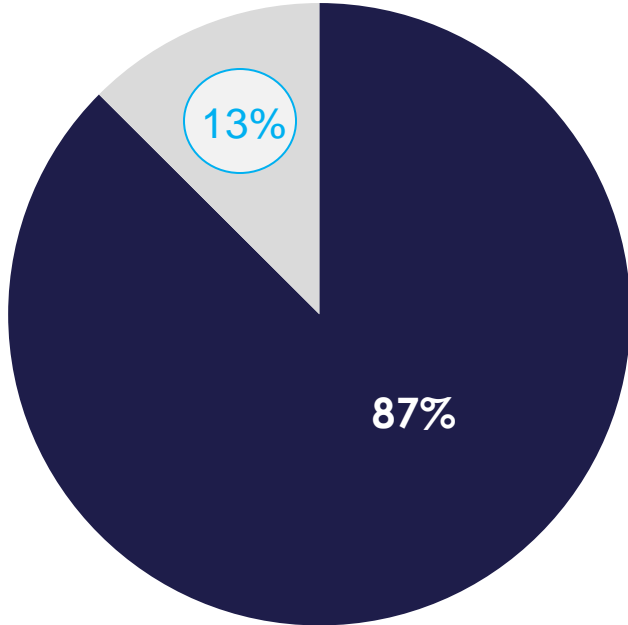
STAN

Local leader in high growth segment of SVOD

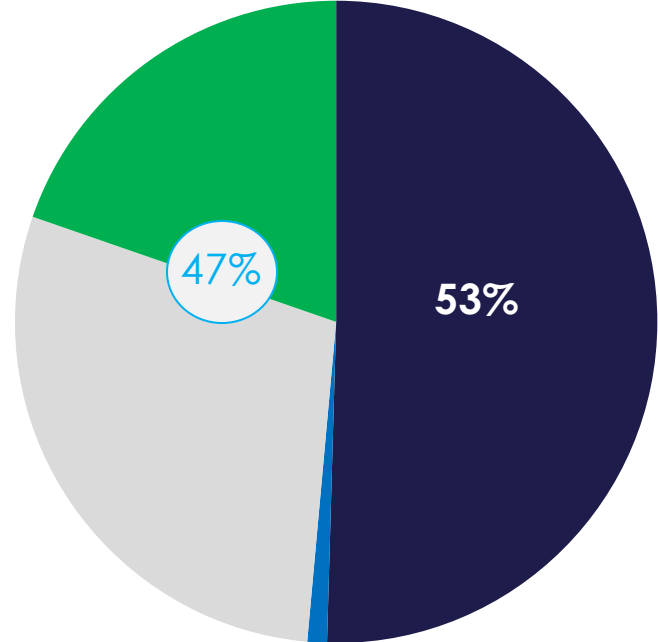
Unique positioning with scale at >1.5m active subscribers

Strongly growing consumer take-up of SVOD benefitting all players

EBITDA Contribution - FY18



EBITDA contribution - FY20est



Broadcasting
 Stan
 Digital & Publishing
 Domain



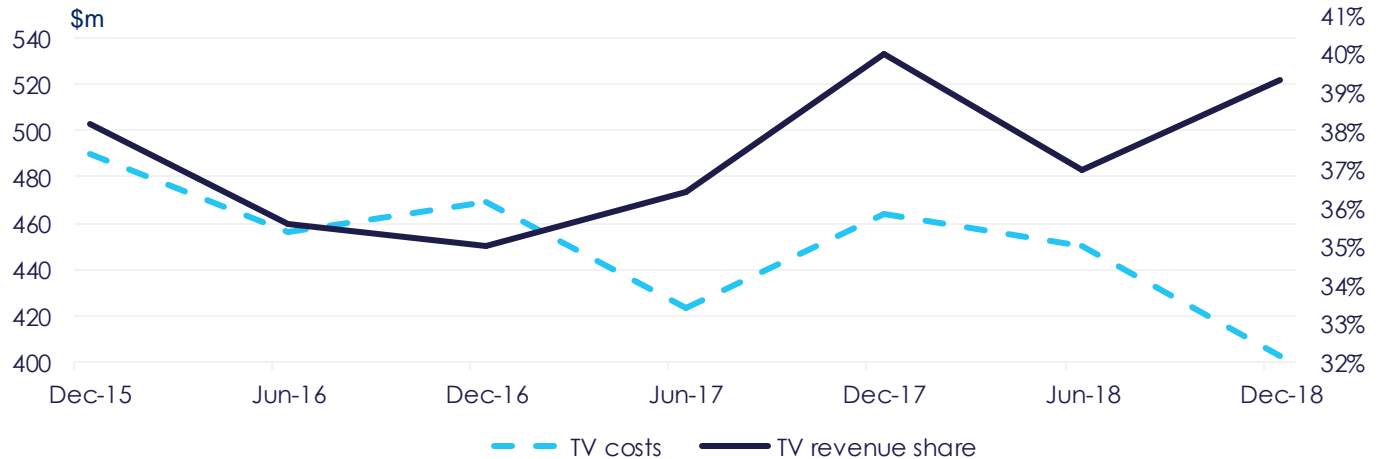
FTA PROVIDES PREMIUM CONTENT AND MARKETING

NO.1
AUDIENCE
SHARE EVERY
KEY BUYING
DEMO¹

FOCUSSED ON
EFFICIENCY OF
AUDIENCE
DELIVERY,
ACROSS
PLATFORMS

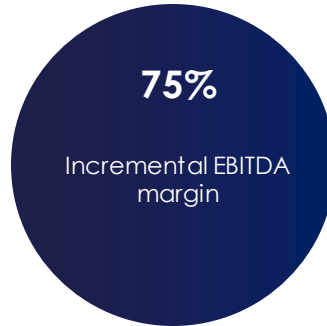
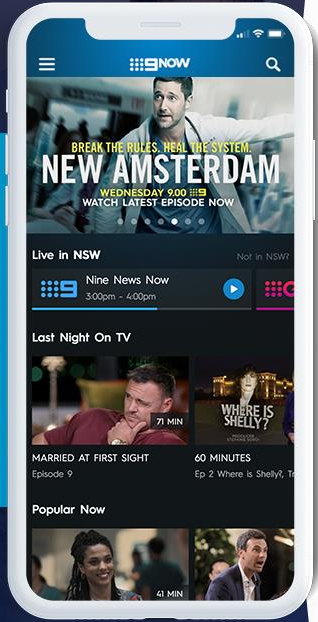
**GROWTH
ENGINE**
FOR THE REST OF
THE NINE
GROUP

Higher Revenue Share on Lower Costs

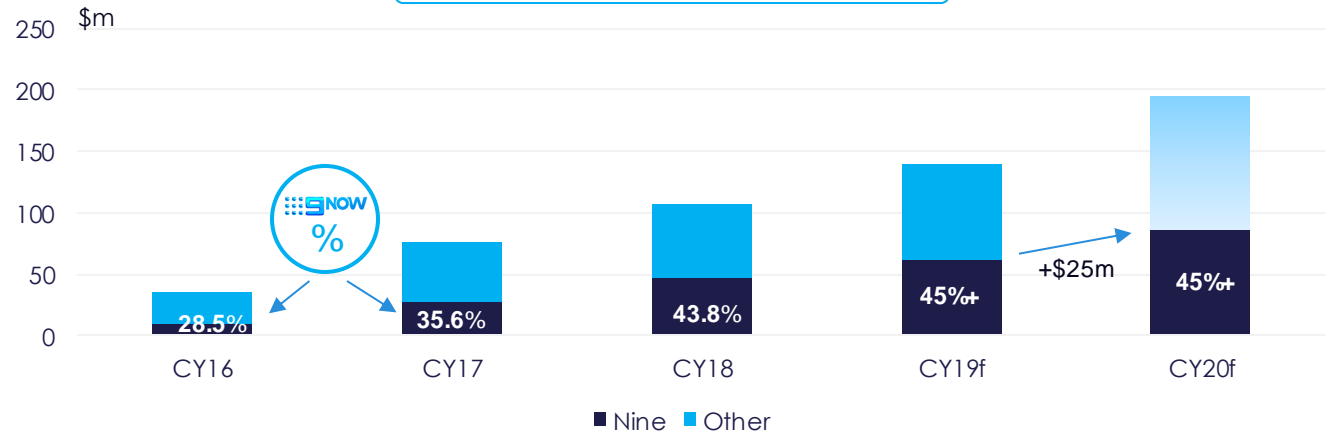


¹ OzTAM data, linear TV ratings, main channel, 6-10.30pm, calendar year to date

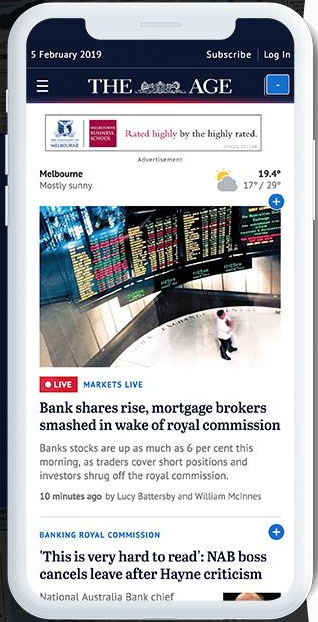
9NOW: A GROWING BUSINESS



Growth in BVOD Market to Continue



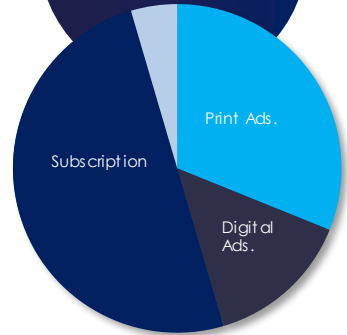
METRO MEDIA: A NEW MODEL



10.6m¹
Total de-duplicated audience across digital and print

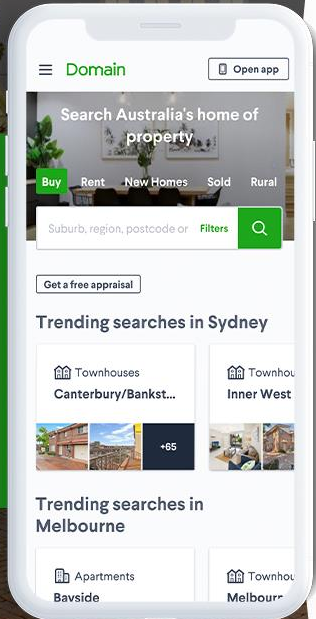
3.4%
Total growth in circulation revenues H1 FY19

FOCUS
Efficiency of audience delivery



- Consistent audience growth across SMH, The Age and AFR
- SMH – the most read masthead in Australia
- AFR – a growing B2B proposition
- Circulation/subscription revenues now exceed total advertising revenues
- Opportunities to tighten payroll
- Cost out focused on printing and distribution which accounts for c\$100m of total Metro Media costs
- Divestment of ACM acts to further variabilise the cost base
- Print advertising accounts for <30% of total Metro Media revenues and <6% of total Group revenues

1. EMMA data February 2019



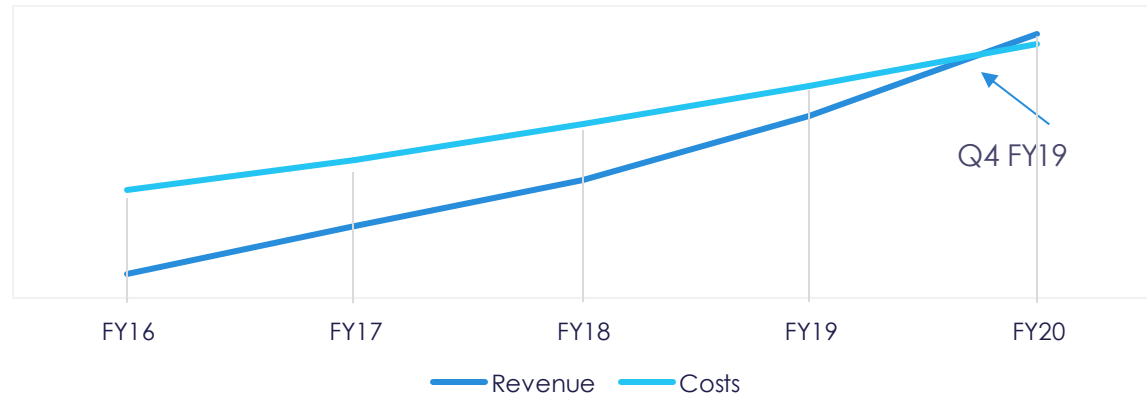
<p>CONTENT</p>	<p>Deep integration of property content into Nine News and Current Affairs programs</p>
<p>PROMOTION</p>	<p>Launch 'Your Domain' TV show</p>
<p>DATA</p>	<p>Replicate SMH.com.au/Age.com.au digital property rails through nine.com.au</p>
<p>PREMIUM ADVERTISING</p>	<p>Data unification project to enable effective identification and targeting across all Nine's business segments</p>
	<p>Extending Nine's strength in premium advertising through data and content partnerships</p>

WELL POSITIONED LOCAL SVOD PLAYER

- Built a business of scale in a new category in just four years
- Clear local leader in the market with 1.5m-plus active subscribers
- Differentiated and exclusive content line-up. Partnerships with a broad base of studios and networks, complemented by Stan Originals
- Recent sub adds and price increase -> EBITDA break-even notwithstanding continuing investment in content and marketing
- Highly leveraged, reflecting predominately fixed cost base



Stan hits profitability in Q4 FY19





BROADCASTING

- Q3 FY19 FTA revenue +4%. Nine's share of 40.9% (+4.2 pts)
- FTA market remains soft – Nine's share continues to grow. H2 FY19 share est 40%-plus



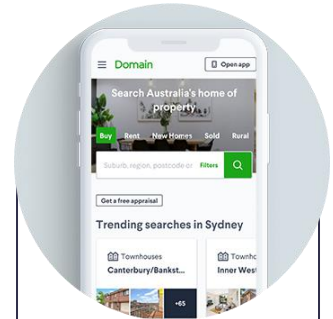
DIGITAL & PUBLISHING

- Metro Publishing rev +3% Q3 FY19, with growth in both print and digital advertising (total ad rev +12%)
- 9Now revenue +75% Q3 FY19. Share of 53.9% (+10.3 pts)



STAN

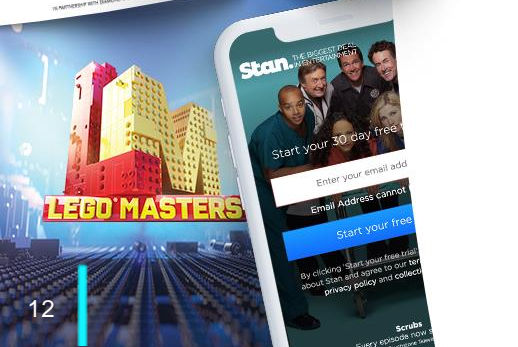
- Continued growth in subscribers notwithstanding exceptionally strong summer, and Feb price increase
- Expect cash flow and EBITDA breakeven from March



DOMAIN (59.2%)

- Double digit growth in residential digital yield helping to offset decline in listings market
- Improving cost profile

GROUP EBITDA OF \$420M-\$430M, UP 10%+ ON LIKE-BASIS PCP





FOUR KEY DRIVERS IN FY20

+\$30M

EBITDA delta as Stan moves from loss to profit

+\$25m

Revenue growth at 9Now (at 75% incremental margin)

C\$30M

Incremental annualised benefit of cost synergies already delivered

CYCLICAL

Impacts on Domain and Broadcasting
to benefit when cycle improves + share gain in FTA

OVERALL POSITIVE MOMENTUM EXPECTED TO CONTINUE

The logo for the number nine, featuring a 3x3 grid of nine white dots to the left of the word "Nine" in a white, bold, sans-serif font. The background is a solid blue color with a pattern of larger, lighter blue circles.

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••• **Nine**