

# CW Media Holdings Inc.

Q1 Fiscal 2009 Investor Conference Call  
January 27, 2009



## Forward Looking Statements

The following information contains forward-looking statements. These forward-looking statements are based on CW Media Holdings Inc.'s ("CW Media") current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors, many of which are outside CW Media's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. All forward-looking statements are based on information available to CW Media on this date and CW Media assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Presenters

**Peter Viner**  
*Canwest Broadcasting*

- Interim President of Canwest Broadcasting and member of CW Media Holdings Inc. Board of Directors
- Most recently, served as President and CEO of Canwest Media Canadian Operations from June 2005 until July 2007

**Michael French**  
*Canwest Broadcasting*

- CFO of Canwest Broadcasting
- Prior to joining Canwest, served as Vice President Finance, Business Planning and Analysis at Alliance Atlantis Communications

## Highlights – Q1 Fiscal 2009

### Channels deliver strong growth

- Advertising revenue up \$6.4 million or 10.6%
- Subscriber revenue up \$2.5 million or 6.9%

### Channels dominate rankings<sup>1</sup>

- 4 of top 10 analog channels (History Television at #2)
- 5 of top 10 digital channels – 3 of the top 4 channels
- Adults 25-54 audience share up 28% as compared to the 2007 fall season
- Average Minute Audience of Top 10 digital stations increased 30%

### Synergies continue to generate significant cost savings

- Integration generated savings in CW Media of \$4.4 million as compared to \$1.9 million for the same period in the prior year
- F'2009 expected savings totalling approximately \$19 million

<sup>1</sup> BBM Nielsen People Meter Data/ M-Su/ 6a-6a/ Total Canada/ 09/01/2008 to 11/30/2008

# Rankings

• CW Media channels are some of the most-watched in Canada

Analog Stations		persons 25-54 AMA (in thousands)
1	TSN	56.9
2	History	40.7
3	Discovery	34.3
4	Sportsnet National	30.1
5	Showcase	28.6
6	HGTV	28.4
7	W Network	27.9
8	Space	25.0
9	TVtropolis	22.8
10	Food Network	20.7
10	Bravo!	20.7
12	Comedy	19.7
13	Newsworld	16.9
14	YTV	16.4
15	CMT	15.4
16	Teletoon (English)	13.6
17	Slice	12.3
18	Score	12.1
19	CTV Newsnet	11.0
20	MuchMusic	10.8
21	Weather	10.0
22	MuchMoreMusic	9.6
23	MTV	6.1

Digital Stations		persons 25-54 AMA (in thousands)
1	Showcase Action	10.1
2	Mystery	8.7
3	Showcase Diva	8.3
3	National Geographic	8.3
5	Teletoon Retro (English)	5.5
6	Scream	4.1
7	BBC Canada	3.9
8	IFC	3.8
9	MovieTime	3.7
9	Deja View	3.7
11	MSNBC	3.4
12	Animal Planet	3.1
13	Discovery Health	2.4
14	Discovery Civilization	2.0
15	CourtTV Canada	1.6
15	BIO	1.6
17	Drive-In Classics	1.4
17	TV Land	1.4
19	Leafs TV	1.2
20	BBC Kids	1.0
20	G4Tech TV	1.0
20	MTV2	1.0
20	Raptors TV	1.0

 CW Media Channels  
 Canwest Media Channels

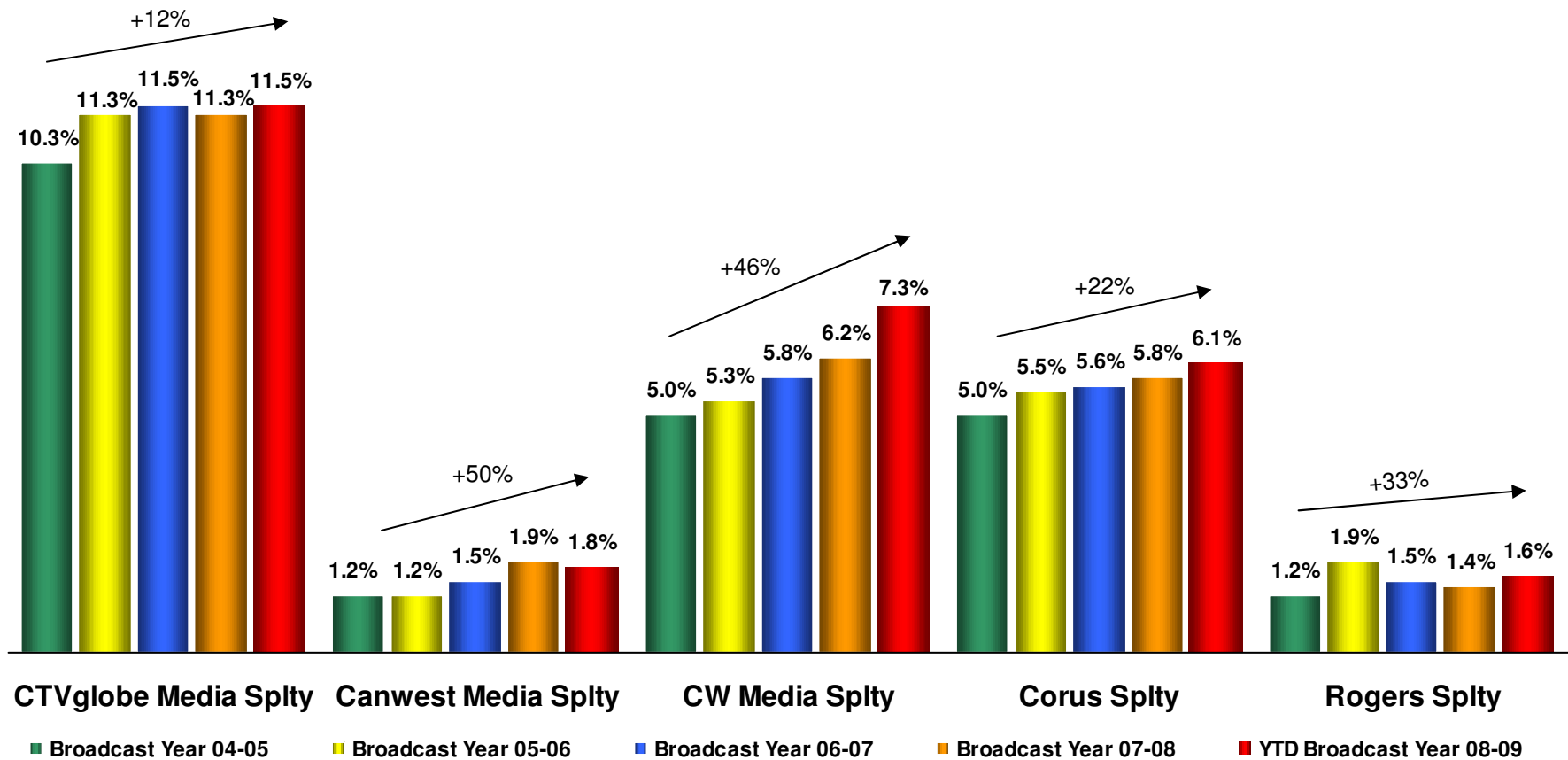
**4 Channels in Top 10**  
**5 Channels in Top 20**

**5 Channels in Top 10**  
**7 Channels in Top 20**

Source: BBM Nielsen People Meter Data/ M-Su/ 6a-6a/ Total Canada/ 9/01/2008 to 11/30/2008

# Competitive Positioning

## Specialty TV Audience Share (Adults 25-54) Total Canada, M-Su 6a-6a



Source: BBM Nielsen People Meter Data

# Financial Summary

(C\$ in Millions)	3 Months Ended November 30, 2008	3 Months Ended November 30, 2007 <sup>1</sup>	\$ Variance	% Variance
Advertising	\$66.7	\$60.3	\$6.4	10.6%
Subscriber	38.7	36.2	2.5	6.9%
Other	0.7	0.6	0.1	16.7%
<b>Total revenue</b>	<b>\$106.1</b>	<b>\$97.1</b>	<b>\$9.0</b>	<b>9.3%</b>
Direct operating expenses	39.7	34.0	(5.7)	(16.8%)
<b>Direct profit<sup>3</sup></b>	<b>\$66.4</b>	<b>\$63.1</b>	<b>\$3.3</b>	<b>5.2%</b>
	62.6%	64.9%	N/A	(2.3%)
Operating expenses	22.1	26.0	3.9	15.0%
Restructuring expenses	1.0	-	(1.0)	N/A
<b>EBITDA<sup>2,3</sup></b>	<b>\$43.3</b>	<b>\$37.1</b>	<b>\$6.2</b>	<b>16.7%</b>
Non-recurring costs <sup>4</sup>	1.0	1.2	(0.2)	(16.7%)
<b>Adjusted EBITDA</b>	<b>\$44.3</b>	<b>\$38.3</b>	<b>\$6.0</b>	<b>15.7%</b>

<sup>1</sup> Pro-forma results, which consolidates the statement of operations of the In-Trust Assets for the three months ended November 30, 2007 and eliminates the related equity earnings in affiliates.

<sup>2</sup> EBITDA is noted as Earnings before undernoted in the financial statements and MD&A.

<sup>3</sup> EBITDA and Direct profit are not recognized terms under GAAP, however, management believes these measures provide a more complete understanding of the factors and trends affecting the business.

<sup>4</sup> Non-recurring costs in the current period are comprised of restructuring expenses. Non-recurring costs for the prior period are comprised of retention costs related to the acquisition of Alliance Atlantis.

# Capitalization

(\$ in Millions)	Amount	% of Total Capitalization	x LTM November 30, 2008 EBITDA <sup>1</sup>
Revolving Credit <sup>2</sup>	7.0	0.5%	0.1 x
Term Loan B <sup>3</sup>	534.5	34.4%	4.2 x
<b>Total Senior Secured Credit Facility</b>	<b>\$541.5</b>	<b>34.8%</b>	<b>4.3 x</b>
Senior Unsecured Notes <sup>4</sup>	398.8	25.7%	3.1 x
Capital Leases & Other Loans	2.0	0.1%	0.0 x
<b>Total Debt</b>	<b>\$942.3</b>	<b>60.6%</b>	<b>7.4 x</b>
Shareholders' Equity	611.9	39.4%	4.8 x
<b>Total Capitalization</b>	<b>\$1,554.2</b>	<b>100.0%</b>	<b>12.2 x</b>

<sup>1</sup> Multiples based on LTM November 30, 2008 Adjusted EBITDA of \$127.7 million.

<sup>2</sup> The total Revolving Credit Facility is \$50.0 million, of which \$7.0 million is drawn at November 30, 2008.

<sup>3</sup> The indebtedness outstanding under the term loan facility is translated at the November 30, 2008 exchange rate of U.S. \$0.8084=\$1.00, as published by the Bank of Canada, and is presented net of debt issuance costs of \$12.3 million. CW Media has entered into a foreign currency interest rate swap agreement, resulting in a fixed interest rate of 8.7% based on a fixed currency exchange rate of U.S. \$0.9399=\$1.00 until February 2015. The fair value of this derivative financial instrument is an asset of \$4.9 million as at November 30, 2008.

<sup>4</sup> The Senior Unsecured Notes are translated at the November 30, 2008 exchange rate of U.S. \$0.8084=\$1.00, as published by the Bank of Canada. The Notes are presented net of debt issuance costs of \$8.7 million and include accrued interest of \$21.5 million.

# CW Media Holdings Inc.

Q&A