



CW Media Holdings Inc.

Q2 Fiscal 2009 Investor Conference Call
May 1, 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

- 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 – Q2 Fiscal 2009

Channels deliver strong growth

- Advertising revenue up 3.8% for the quarter and 7.7% for the year to date
- Subscriber revenue up 7.2% for the quarter and 7.1% for the year to date

Channels dominate rankings (Adults 25-54)

- 4 of top 10 analog channels (History Television at #2)
- 5 of top 10 digital channels – 3 of the top 4 channels
- Audience share up 14% as compared to the prior year
- Average Minute Audience of top 10 digital stations increased 41%
- Maintaining largest share of female viewers

Ongoing cost management drives opex reduction of \$2.5 million or 11.4% for the quarter and \$6.3 million or 13.2% for the year to date

- Primarily related to reductions in personnel, marketing and other discretionary spending
- Integration synergies continue to generate significant cost savings

Adjusted EBITDA growth of \$4.9 million or 18.2% before non-recurring costs for the quarter and \$10.9 million or 16.7% for the year to date

Rankings

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

Analog Stations		persons 25-54 AMA (in thousands)	Digital Stations		persons 25-54 AMA (in thousands)
1	TSN	55.6	1	Showcase Action	10.5
2	History	42.7	2	National Geographic	9.2
3	Discovery	41.3	3	MovieTime	8.9
4	Space	33.8	4	Showcase Diva	8.7
5	W Network	30.2	5	Mystery	7.8
6	HGTV	30.0	6	IFC	4.6
7	Showcase	27.3	7	Scream	4.4
8	Food Network	26.3	8	Deja View	4.0
9	TVtropolis	25.2	9	BBC Canada	3.7
10	Sportsnet National	25.0	10	Teletoon Retro (English)	3.5
11	Comedy	22.7	11	MSNBC	2.5
12	Bravo!	22.5	12	Discovery Civilization	2.4
13	Newsworld	19.4	13	Animal Planet	2.3
14	YTV	16.6	14	Discovery Health	1.8
15	Teletoon (English)	15.0	15	CourtTV Canada	1.6
16	Weather	13.5	15	BIO	1.6
17	Score	12.5	15	Drive-In Classics	1.6
18	CMT	12.1	18	TV Land	1.3
19	Slice	12.0	18	WFN (Fishing)	1.3
20	CTV Newsnet	11.3	20	Raptors TV	1.2
21	MuchMusic	10.9	21	Game TV	1.1
21	MuchMoreMusic	10.9	22	G4Tech TV	1.0
23	Outdoor Life Network	9.7	23	Leafs TV	0.9
24	Vision	5.8	23	Travel and Escape	0.9
25	MTV	5.5	25	BBC Kids	0.8

 CW Media Channels
 Canwest Media Channels

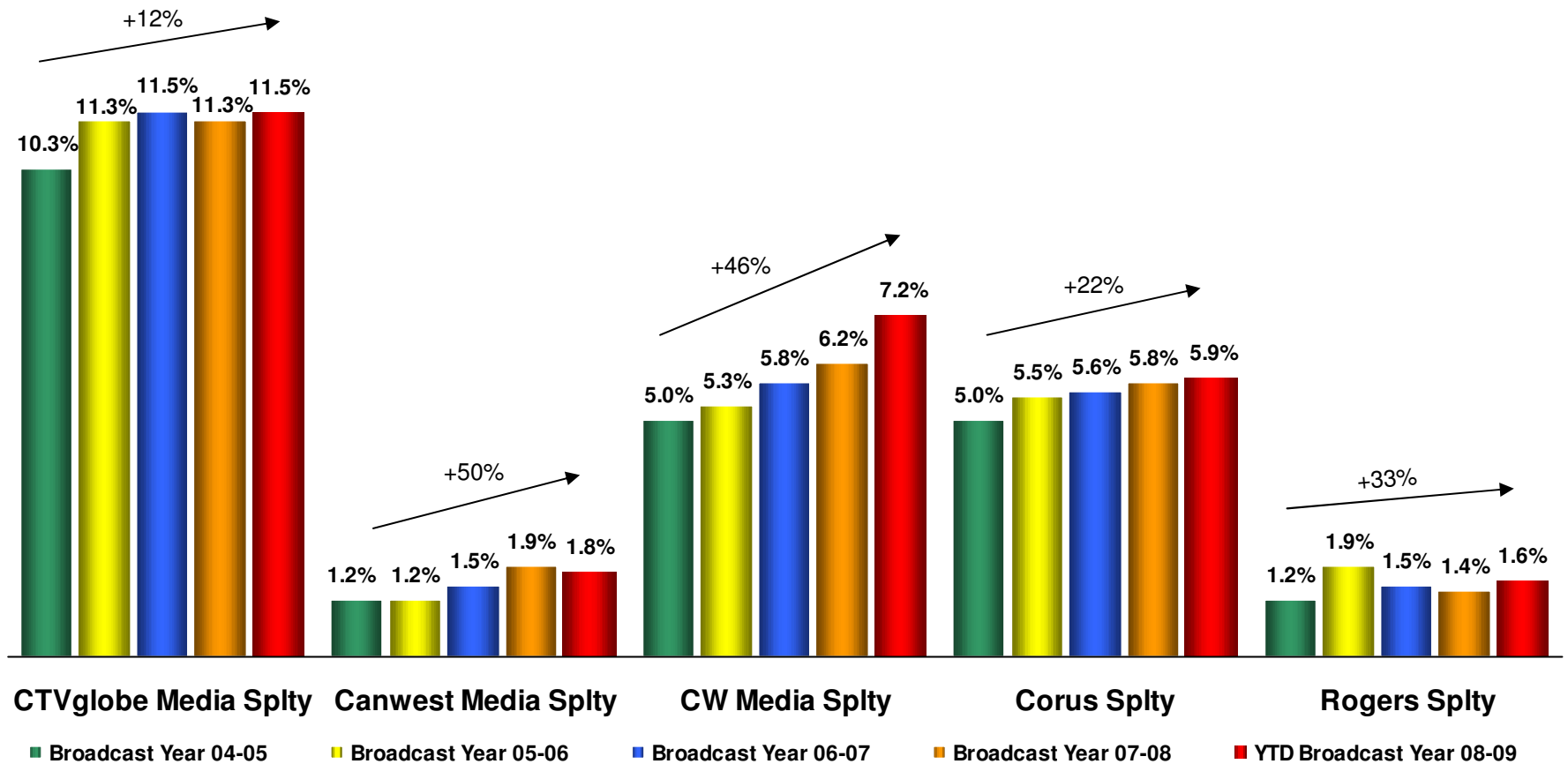
4 Channels in Top 10
5 Channels in Top 20

5 Channels in Top 10
6 Channels in Top 20

Source: BBM Nielsen People Meter Data

Competitive Positioning

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



Source: BBM Nielsen People Meter Data

Financial Summary – Q2 Fiscal 2009

(C\$ in Millions)	Three Months Ended February 28, 2009	Three Months Ended February 29, 2008 ¹	\$ Variance	% Variance
Advertising	\$47.0	\$45.3	\$1.7	3.8%
Subscriber	40.2	37.5	2.7	7.2%
Other	0.3	1.0	(0.7)	(70.0)%
Total revenue	\$87.5	\$83.8	\$3.7	4.4%
Direct operating expenses	36.2	34.9	(1.3)	(3.7)%
Direct profit³	\$51.3	\$48.9	\$2.4	4.9%
	58.6%	58.3%	N/A	0.3 %
Operating expenses	19.5	22.0	2.5	11.4%
Restructuring expenses	0.1	-	(0.1)	N/A
EBITDA^{2,3}	\$31.7	\$26.9	\$4.8	17.8%
Non-recurring costs ⁴	0.1	0.0	0.1	N/A
Adjusted EBITDA	\$31.8	\$26.9	\$4.9	18.2%

¹ Pro-forma results, which consolidates the statement of operations of the In-Trust Assets for the period from December 1, 2007 to December 20, 2007 and eliminates the related equity earnings in affiliates.

² EBITDA is noted as Earnings before undernoted in the financial statements.

³ 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.

⁴ Non-recurring costs in the current period are comprised of restructuring expenses.

Financial Summary - YTD Fiscal 2009

(C\$ in Millions)	Six Months Ended February 28, 2009	Six Months Ended February 29, 2008 ¹	\$ Variance	% Variance
Advertising	\$113.7	\$105.6	\$8.1	7.7%
Subscriber	78.9	73.7	5.2	7.1%
Other	1.0	1.7	(0.7)	(41.2)%
Total revenue	\$193.6	\$181.0	\$12.6	7.0%
Direct operating expenses	75.9	69.1	(6.8)	(9.8)%
Direct profit³	\$117.7	\$111.9	\$5.8	5.2%
	60.8%	61.9%	N/A	(1.1)%
Operating expenses	41.6	47.9	6.3	13.2%
Restructuring expenses	1.1	-	(1.1)	N/A
EBITDA^{2,3}	\$75.0	\$64.0	\$11.0	17.2%
Non-recurring costs ⁴	1.1	1.2	(0.1)	(8.3)%
Adjusted EBITDA	\$76.1	\$65.2	\$10.9	16.7%

¹ Pro-forma results, which consolidates the statement of operations of the In-Trust Assets for the period from September 1, 2007 to December 20, 2007 and eliminates the related equity earnings in affiliates.

² EBITDA is noted as Earnings before undernoted in the financial statements.

³ 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.

⁴ 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

(C\$ in Millions)	Amount	% of Total Capitalization	x LTM February 28, 2009 EBITDA ¹
Revolving Credit ²	14.0	0.8%	0.1 x
Term Loan B ³	548.2	34.5%	4.1 x
Total Senior Secured Credit Facility	\$562.2	35.3%	4.2 x
Senior Unsecured Notes ⁴	422.1	26.6%	3.2 x
Capital Leases & Other Loans	1.5	0.1%	0.0 x
Total Debt	\$985.8	62.0%	7.4 x
Shareholders' Equity	605.2	38.0%	4.6 x
Total Capitalization	\$1,591.0	100.0%	12.0 x

¹ Multiples based on LTM February 28, 2009 Adjusted EBITDA of \$132.7 million.

² The total Revolving Credit Facility is \$50.0 million, of which \$14.0 million is drawn at February 28, 2009.

³ The indebtedness outstanding under the term loan facility is translated at the February 28, 2009 exchange rate of U.S. \$0.786=\$1.00, as published by the Bank of Canada, and is presented net of debt issuance costs of \$12.7 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 \$25.0 million as at February 28, 2009.

⁴ The Senior Unsecured Notes are translated at the February 28, 2009 exchange rate of U.S. \$0.786=\$1.00, as published by the Bank of Canada. The Notes are presented net of debt issuance costs of \$8.3 million and include accrued interest of \$33.5 million.

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Q&A