



CW Media Holdings Inc.

Q4 Fiscal 2009 Investor Conference Call
December 4, 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.

Highlights – Q4 Fiscal 2009

Total revenues up versus prior year

- Advertising revenue down 5% for the quarter and up 2% for the year to date
- Subscriber revenue up 10% for the quarter and 9% for the year to date

Channels dominate rankings (Adults 25-54)

- 4 of top 10 analog channels with History Television at No. 3
- 4 of top 10 digital channels with the top 2
- Audience share up 19% as compared to the prior year
- Average Minute Audience of top 10 digital stations increased 17%
- Maintaining largest share of female viewers

Ongoing cost management drives opex reduction of \$5 million or 25% for the quarter and \$15 million or 17% 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 \$16 million or 82% before non-recurring costs for the quarter and \$42 million or 35% 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	38.2	1	Showcase Action	10.1
2	Discovery	35.9	2	National Geographic	8.1
3	History	32.9	3	Mystery	7.6
4	Space	31.6	4	Showcase Diva	6.6
5	Food Network	24.0	5	MovieTime	4.1
6	Showcase	23.9	6	TSN2	3.8
7	HGTV	23.7	7	IFC	3.7
8	W Network	22.6	8	Scream	3.5
9	Sportsnet National	20.8	8	Animal Planet	3.5
10	Bravo!	17.8	10	Teletoon Retro (English)	3.3
11	Comedy	17.4	11	BBC Canada	3.1
12	TVtropolis	17.0	12	Deja View	2.9
13	YTV	16.0	13	Discovery Civilization	2.7
14	Treehouse	15.3	14	MSNBC	1.6
15	Teletoon (English)	14.9	14	Discovery Health	1.6
16	Newsworld	13.6	14	Cosmo TV	1.6
17	Weather	12.9	14	G4Tech TV	1.6
18	Slice	12.7	18	Game TV	1.2
19	CMT	11.7	19	BIO	1.1
20	MuchMusic	11.2	20	Drive-In Classics	1.0
21	CP24	9.9	21	Fine Living	0.9
22	Score	9.4	21	CourtTV Canada	0.9
23	CTV Newsnet	8.9	21	WFN (Fishing)	0.9
23	MuchMoreMusic	8.9	24	Travel and Escape	0.8
25	Outdoor Life Network	8.5	25	TV Land	0.7

 CW Media Channels
 Canwest Media Channels

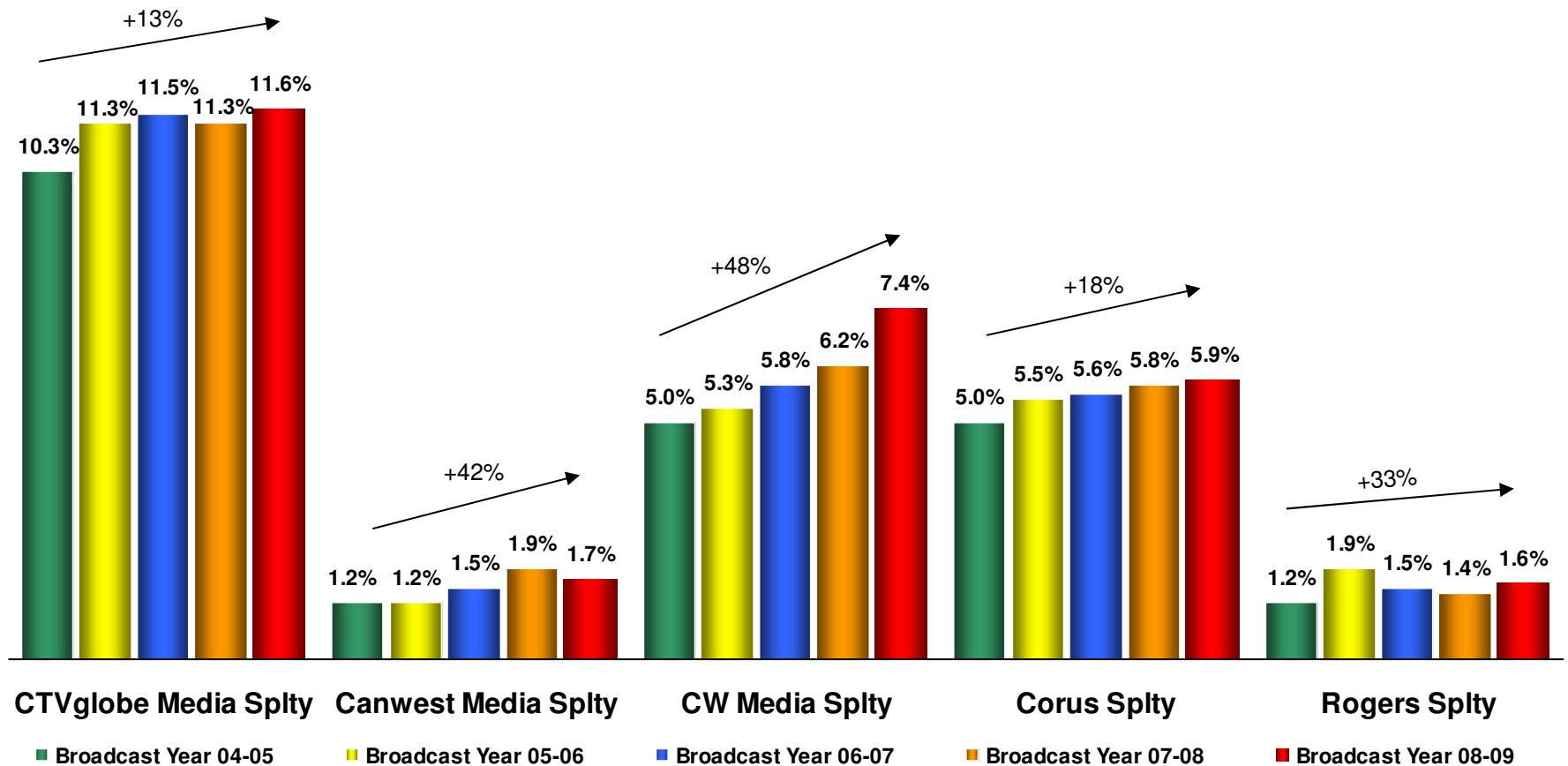
4 Channels in Top 10
5 Channels in Top 20

4 Channels in Top 10
6 Channels in Top 20

Source: BBM Nielsen People Meter Data for the period of June 1 – August 30, 2009

Competitive Positioning

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



Source: BBM Nielsen People Meter Data

Financial Summary – Q4 Fiscal 2009

(C\$ in Thousands)	Three Months Ended August 31, 2009	Three Months Ended August 31, 2008	\$ Variance	% Variance
Advertising	39,869	42,060	(\$2,191)	(5.2)%
Subscriber	41,440	37,801	3,639	9.6%
Other	238	723	(485)	(67.1)%
Total revenue	\$81,547	\$80,584	\$963	1.2%
Direct operating expenses	30,525	39,891	9,366	23.5 %
Direct profit¹	\$51,022	\$40,693	\$10,329	25.4%
	62.6%	50.5%	N/A	12.1 %
Operating expenses	16,228	21,612	5,384	24.9%
Restructuring expenses	(88)	-	88	N/A
EBITDA^{1,2}	\$34,882	\$19,081	\$15,801	82.8%
Non-recurring costs ³	(88)	-	(88)	N/A
Adjusted EBITDA	\$34,794	\$19,081	\$15,713	82.3%

¹ 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.

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

³ Non-recurring costs in the current period relate to the recovery of restructuring expenses.

Financial Summary - YTD Fiscal 2009

(C\$ in Thousands)	Twelve Months Ended August 31, 2009	Twelve Months Ended August 31, 2008 ¹	\$ Variance	% Variance
Advertising	\$213,755	\$209,016	\$4,739	2.3%
Subscriber	160,967	148,402	12,565	8.5%
Other	1,527	2,606	(1,079)	(41.4)%
Total revenue	\$376,249	\$360,024	\$16,225	4.5%
Direct operating expenses	135,859	147,775	11,916	8.1 %
Direct profit²	\$240,390	\$212,249	\$28,141	13.3%
	63.9%	59.0%	N/A	4.9 %
Operating expenses	76,440	91,677	15,237	16.6%
Restructuring expenses	852	-	(852)	N/A
EBITDA^{2,3}	\$163,098	\$120,572	\$42,526	35.3%
Non-recurring costs ⁴	852	1,238	(386)	(31.2)%
Adjusted EBITDA	\$163,950	\$121,810	\$42,140	34.6%

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 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.

³ EBITDA is noted as Earnings before undernoted in the financial statements.

⁴ Non-recurring costs in the current period are primarily comprised of costs related to restructuring initiatives. Non-recurring costs for the prior period are comprised of retention costs related to the acquisition of Alliance Atlantis.

Capitalization

(C\$ in Thousands)	Amount	% of Total Capitalization	x LTM August 31, 2009 EBITDA ¹
Revolving Credit ²	-	0.0%	- x
Term Loan B ³	469,760	30.8%	2.9 x
Total Senior Secured Credit Facility	\$469,760	30.8%	2.9 x
Senior Unsecured Notes ⁴	362,538	23.8%	2.2 x
Capital Leases & Other Loans	1,464	0.1%	- x
Total Debt	\$833,762	54.7%	5.1 x
Shareholders' Equity	691,827	45.3%	4.2 x
Total Capitalization	\$1,525,589	100.0%	9.3 x

¹ Multiples based on LTM August 31, 2009 Adjusted EBITDA of \$164.0 million.

² The total Revolving Credit Facility is \$50.0 million, of which nil is drawn at August 31, 2009.

³ The indebtedness outstanding under the term loan facility is translated at the August 31, 2009 exchange rate of U.S. \$0.913=\$1.00, as published by the Bank of Canada, and is presented net of debt issuance costs of \$10.5 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 a liability of \$41.6 million as at August 31, 2009.

⁴ The Senior Unsecured Notes are translated at the August 31, 2009 exchange rate of U.S. \$0.913=\$1.00, as published by the Bank of Canada. The Notes are presented net of debt issuance costs of \$7.9 million and include accrued interest of \$28.8 million.

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Q&A