



CW Media Holdings Inc.

Q3 Fiscal 2009 Investor Conference Call
July 16, 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 – Q3 Fiscal 2009

Total revenues up versus prior year

- Advertising revenue down 2% for the quarter and up 4% for the year to date
- Subscriber revenue up 10% for the quarter and 8% for the year to date

Channels dominate rankings (Adults 25-54)

- 4 of top 10 analog channels with History Television at No. 2
- 5 of top 10 digital channels with all of the top 3
- Audience share up 14% as compared to the prior year
- Average Minute Audience of top 10 digital stations increased 28%
- Maintaining largest share of female viewers

Ongoing cost management drives opex reduction of \$4 million or 16% for the quarter and \$10 million or 14% 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 42% before non-recurring costs for the quarter and \$26 million or 26% 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	55.1	1	Showcase Action	10.0
2	History	40.9	2	National Geographic	8.9
3	Discovery	38.9	3	Showcase Diva	8.3
4	Space	34.2	4	Mystery	7.8
5	HGTV	28.8	5	MovieTime	5.9
6	Sportsnet National	28.7	6	Scream	4.4
7	W Network	27.3	7	IFC	4.0
8	Showcase	27.0	8	Deja View	3.7
9	Food Network	25.0	9	Teletoon Retro (English)	3.4
10	TVtropolis	22.8	10	BBC Canada	3.3
11	Comedy	21.6	11	Animal Planet	2.5
12	Bravo!	21.3	12	Discovery Civilization	2.3
13	Newsworld	18.3	13	MSNBC	2.1
14	YTV	16.1	14	Discovery Health	1.7
15	Teletoon (English)	14.0	15	CourtTV Canada	1.5
16	Slice	12.5	16	Drive-In Classics	1.4
17	Weather	12.3	17	BIO	1.3
18	Score	12.2	17	WFN (Fishing)	1.3
19	CMT	11.5	19	TV Land	1.2
20	CTV Newsnet	10.7	20	Game TV	1.0
21	MuchMoreMusic	9.9	20	Raptors TV	1.0
22	MuchMusic	9.4	22	G4Tech TV	0.9
23	Outdoor Life Network	8.4	23	BBC Kids	0.8
24	Vision	5.4	23	Fine Living	0.8
25	MTV	5.2	23	Sex TV	0.8
25	Star!	5.2	23	Travel and Escape	0.8

 CW Media Channels
 Canwest Media Channels

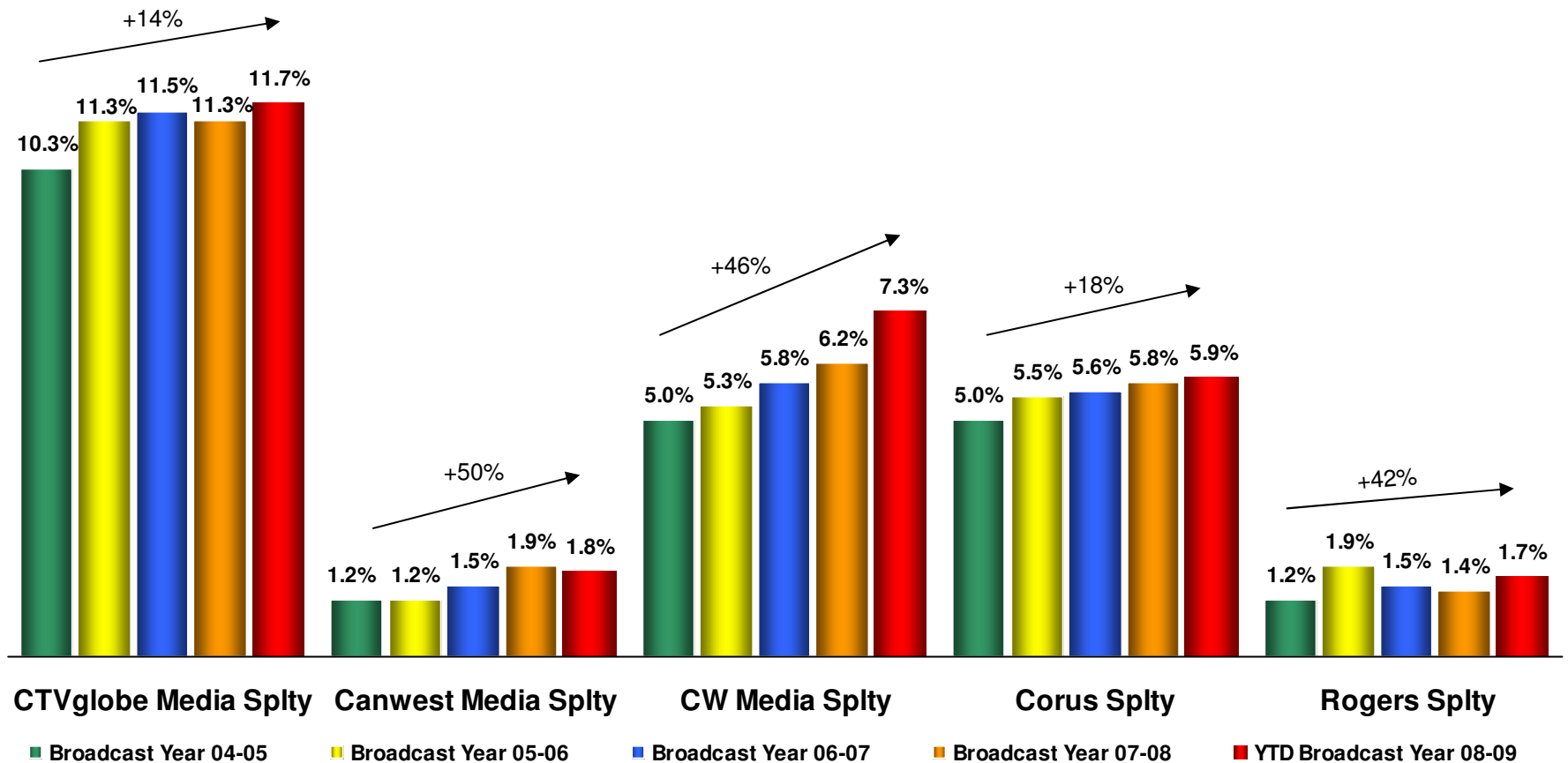
4 Channels in Top 10
5 Channels in Top 20

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 – Q3 Fiscal 2009

(C\$ in Thousands)	Three Months Ended May 31, 2009	Three Months Ended May 31, 2008	\$ Variance	% Variance
Advertising	60,187	61,399	(\$1,212)	(2.0)%
Subscriber	40,623	36,910	3,713	10.1%
Other	334	233	101	43.3 %
Total revenue	\$101,144	\$98,542	\$2,602	2.6%
Direct operating expenses	29,473	38,922	9,449	24.3 %
Direct profit¹	\$71,671	\$59,620	\$12,051	20.2%
	70.9%	60.5%	N/A	10.4 %
Operating expenses	18,628	22,133	3,505	15.8%
Restructuring expenses	(201)	-	201	N/A
EBITDA^{1,2}	\$53,244	\$37,487	\$15,757	42.0%
Non-recurring costs ³	(201)	-	(201)	N/A
Adjusted EBITDA	\$53,043	\$37,487	\$15,556	41.5%

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 are primarily related to the recovery of the remaining termination benefits accrued in connection with the Acquisition.

Financial Summary - YTD Fiscal 2009

(C\$ in Thousands)	Nine Months Ended May 31, 2009	Nine Months Ended May 31, 2008 ¹	\$ Variance	% Variance
Advertising	\$173,886	\$166,956	\$6,930	4.2%
Subscriber	119,527	110,601	8,926	8.1%
Other	1,289	1,883	(594)	(31.5)%
Total revenue	\$294,702	\$279,440	\$15,262	5.5%
Direct operating expenses	105,334	107,884	2,550	2.4 %
Direct profit²	\$189,368	\$171,556	\$17,812.0	10.4%
	64.3%	61.4%	N/A	2.9 %
Operating expenses	60,212	70,065	9,853	14.1%
Restructuring expenses	940	-	(940)	N/A
EBITDA^{2,3}	\$128,216	\$101,491	\$26,725	26.3%
Non-recurring costs ⁴	940	1,238	(298)	(24.1)%
Adjusted EBITDA	\$129,156	\$102,729	\$26,427	25.7%

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 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 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 Thousands)	Amount	% of Total Capitalization	x LTM May 31, 2009 EBITDA ¹
Revolving Credit ²	-	0.0%	- x
Term Loan B ³	467,960	30.9%	3.2 x
Total Senior Secured Credit Facility	\$467,960	30.9%	3.2 x
Senior Unsecured Notes ⁴	361,215	23.8%	2.4 x
Capital Leases & Other Loans	1,482	0.1%	- x
Total Debt	\$830,657	54.8%	5.6 x
Shareholders' Equity	684,700	45.2%	4.6 x
Total Capitalization	\$1,515,357.0	100.0%	10.2 x

¹ Multiples based on LTM May 31, 2009 Adjusted EBITDA of \$148.2 million.

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

³ The indebtedness outstanding under the term loan facility is translated at the May 31, 2009 exchange rate of U.S. \$0.916=\$1.00, as published by the Bank of Canada, and is presented net of debt issuance costs of \$12.1 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 \$51.0 million as at May 31, 2009.

⁴ The Senior Unsecured Notes are translated at the May 31, 2009 exchange rate of U.S. \$0.916=\$1.00, as published by the Bank of Canada. The Notes are presented net of debt issuance costs of \$8.1 million and include accrued interest of \$28.7 million.

CW Media Holdings Inc.

Q&A