

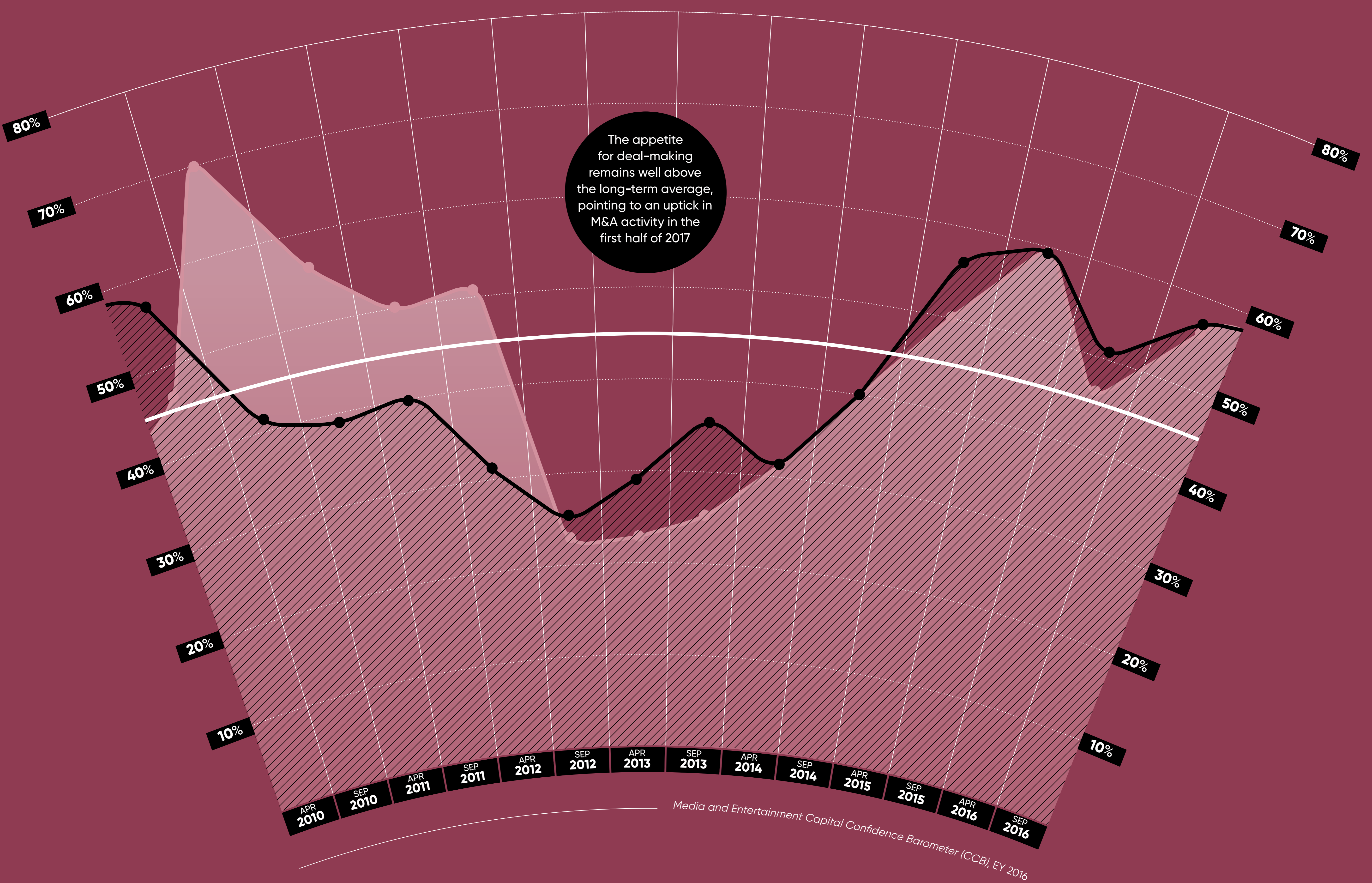
MEDIA AND ENTERTAINMENT M&A

The \$109-billion tie-up between Time Warner and AT&T announced last October meant 2016 was a massive year for mergers and acquisitions (M&A) in the media and entertainment sector, and recent data suggests deal-making conditions in the industry should remain solid in the year ahead

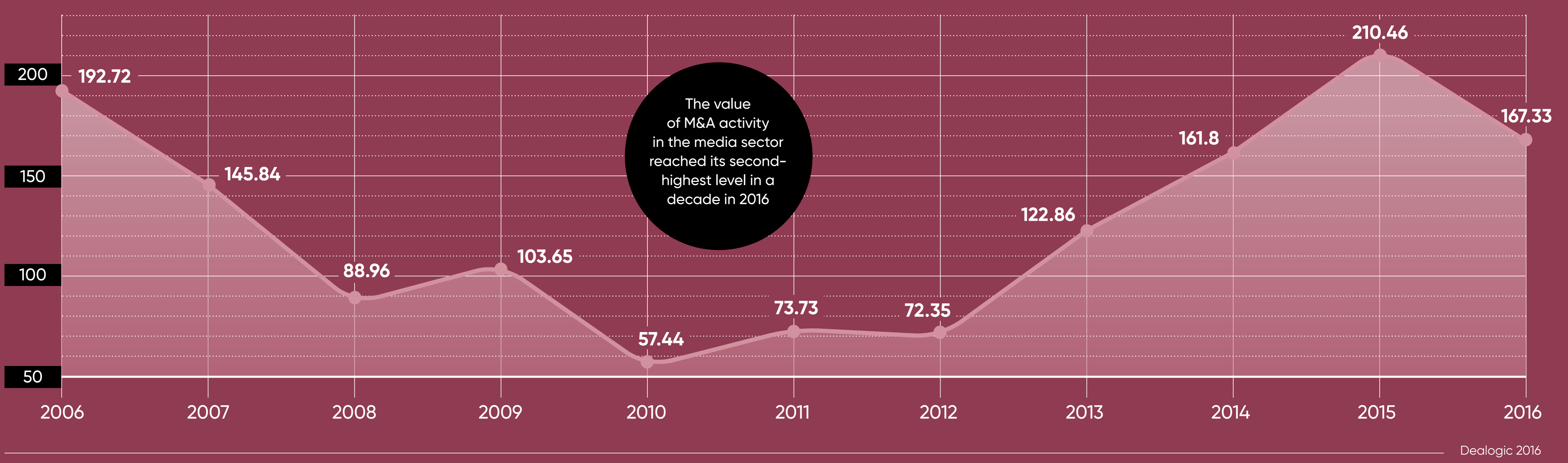
M&A APPETITE IN MEDIA AND ENTERTAINMENT

PERCENTAGE OF GLOBAL EXECUTIVES WHO EXPECT THEIR COMPANY TO PURSUE ACQUISITIONS ACTIVELY IN THE NEXT 12 MONTHS

● Media and entertainment respondents ● Global respondents — Media and Entertainment CCB average

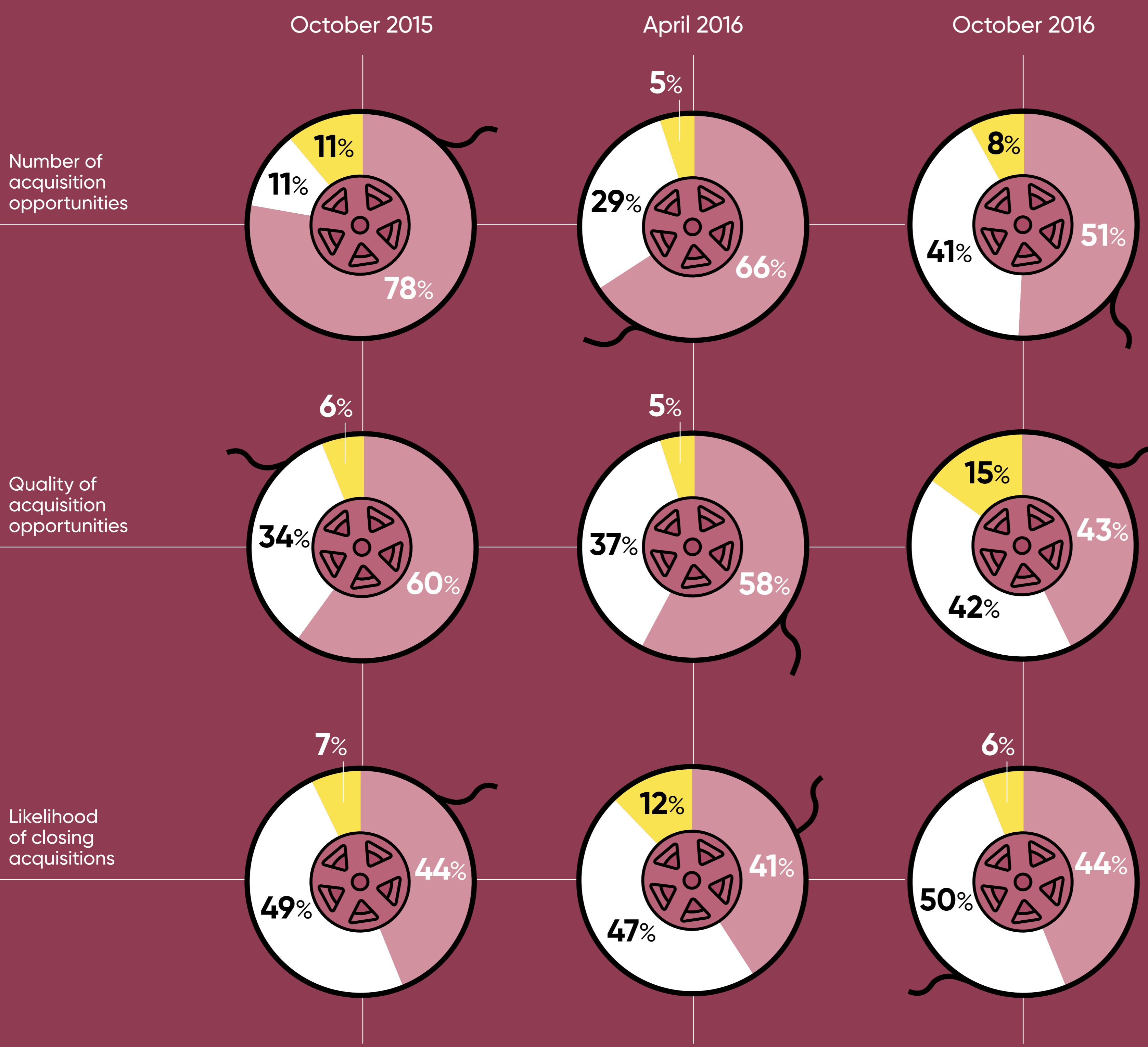


ANNUAL GLOBAL MEDIA-TARGETED M&A (\$BN)



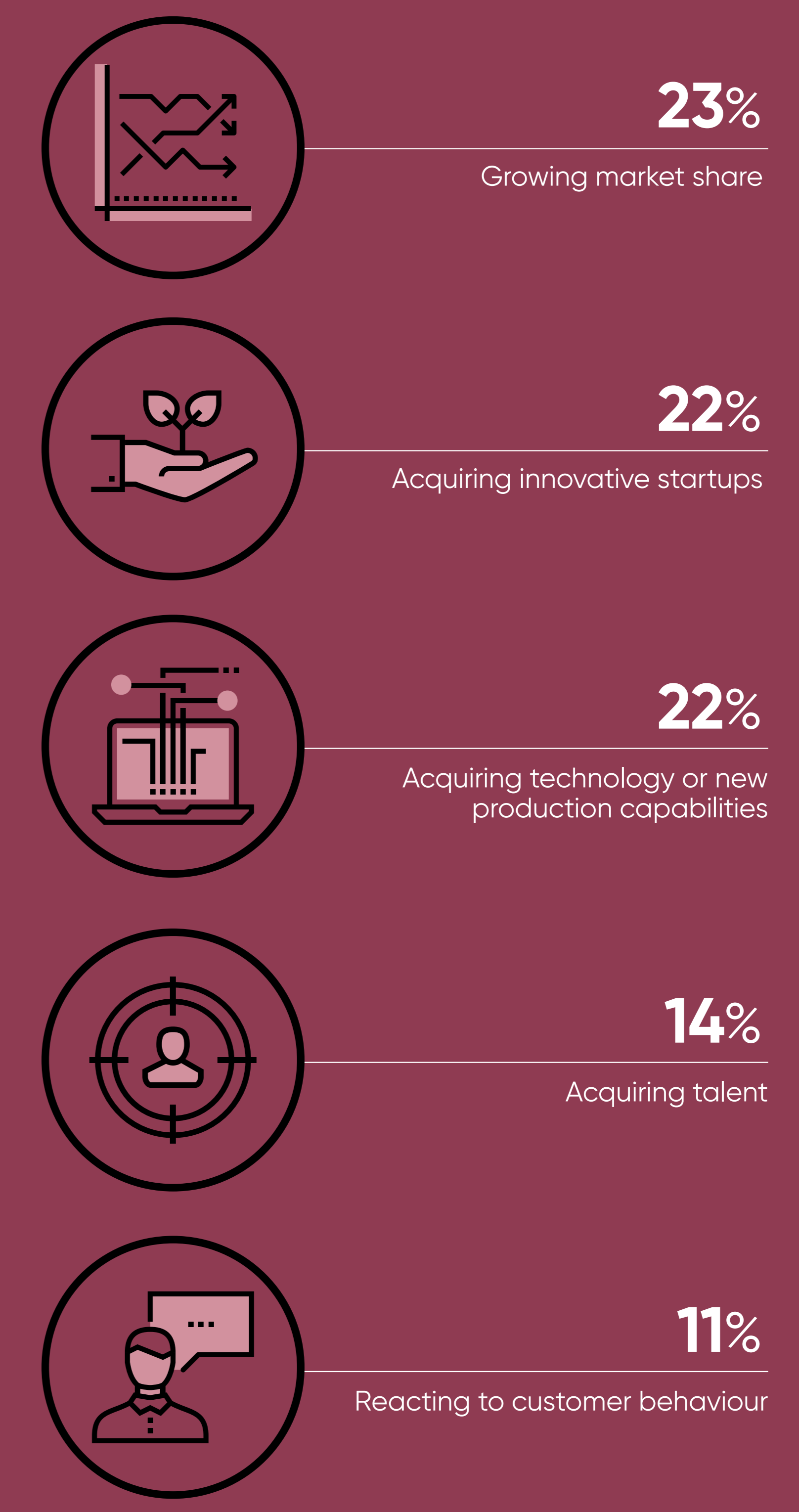
EXECUTIVE CONFIDENCE IN MEDIA AND ENTERTAINMENT M&A

● Positive ● Stable ● Negative



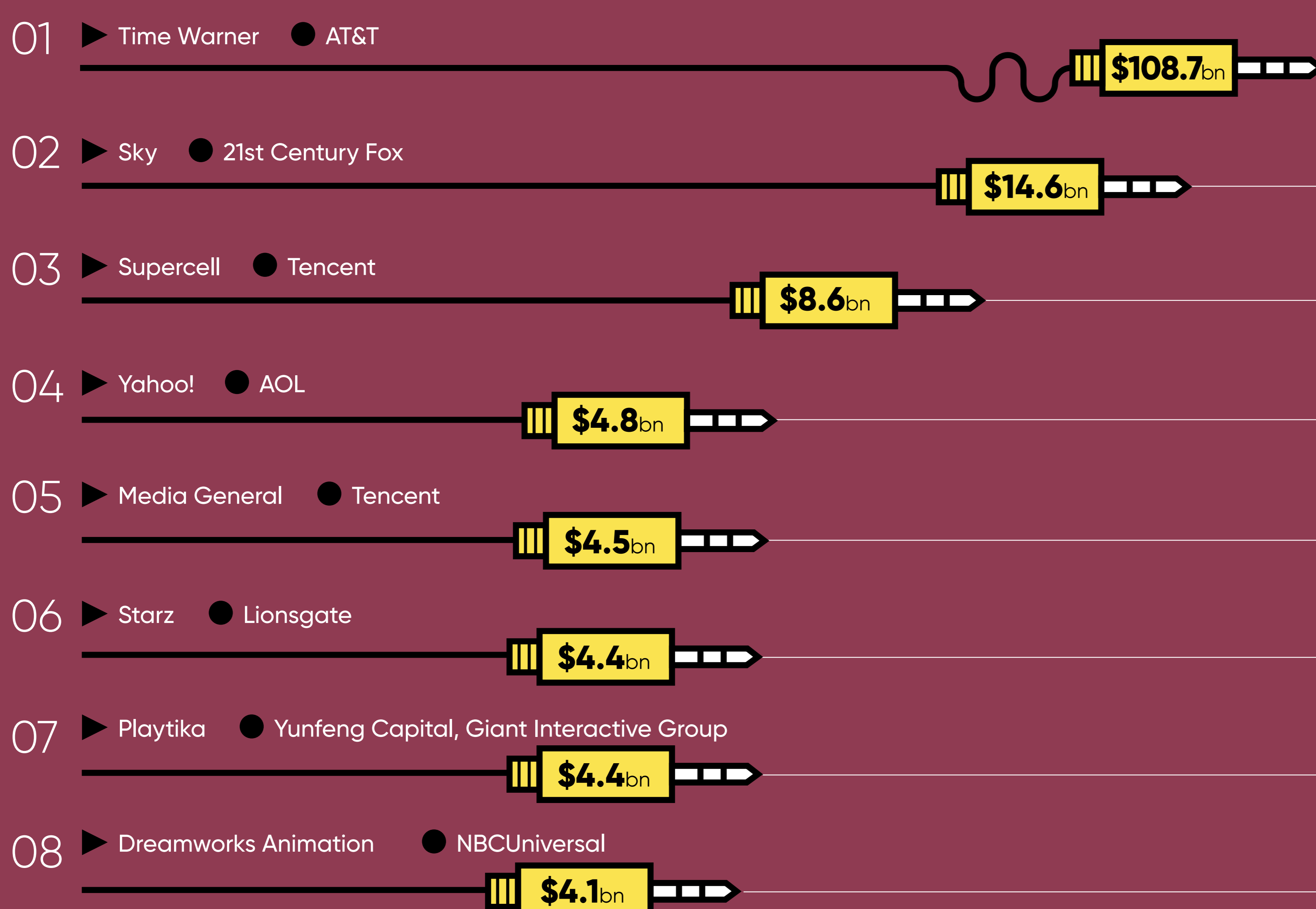
TOP 5 STRATEGIC DRIVERS IN PURSUING ACQUISITIONS

PERCENTAGE OF GLOBAL MEDIA AND ENTERTAINMENT EXECUTIVES WHO AGREED WITH THE FOLLOWING



TOP MEDIA AND ENTERTAINMENT DEALS OF 2016

▶ Target ● Acquiror



TOP 5 MEDIA-TARGETED M&A DEALS IN HISTORY

▶ Target ● Acquiror

