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SKY TELEVISION – INVESTOR UPDATE

26 March 2018

SKY TV is today updating Investors and Analysts on our strategic priorities, and plans to achieve these priorities. A copy of the presentation is available on the NZX, ASX and SKY websites.

Having undertaken a robust review of our strategy, the objective of the session is to provide the investor community with more clarity about how SKY is moving forward after the terminated Vodafone merger, and how we are competing in the increasingly digital content market.

The company's strategy is based on three key areas: content, customer experience, and a targeted range of products and price points to suit all customers.

- **Telco partnerships**

The Vodafone merger had some unique appealing characteristics which cannot be replicated with an organic entry in the highly competitive broadband market, and SKY does not plan on entering this market on our own. We will focus on existing and renewed partnerships as we have in the past.

- **Exclusive content**

Our core focus as a Pay Television operator continues to be to secure exclusive content that matters to New Zealanders. Sports and Blockbuster Movies remain important, and Premium Drama is now as relevant as those two Pay TV mainstays.

- **Improved customer experience through technology**

Content is still King - but it now sits on the throne of products and experiences. SKY is investing in technology (including the Cisco Infinite Video Platform) to enable us to improve the On Demand experience for customers.

We are pleased to be partnering with a global player that is supporting over 100 million set top box customers around the world. It means we can operate like a scaled player and have a features roadmap for customers that matches what is being offered globally.

This does not mean we will move away from linear channels overnight, because they are currently still preferred by a large group of good customers, but over time we expect On Demand to grow significantly at the expense of linear. Our job is to deliver both types of services in ways that our customers want and need.

To ensure we can continue to serve customers who rely on our satellite-delivered content, particularly those New Zealanders in rural and other areas without reliable internet access, we intend to renew the satellite contract this year. Our 100% reach across New Zealand is a competitive advantage.

- **Content discovery**

With the growth of On Demand, customer choice increases, and while this is a good thing customers will need help in discovering the best content for them in an easy manner. Content Discovery and Data are therefore a key focus for our teams.

- **Range of products and price points to suit all customers**

We are expanding the range of products and propositions that we offer, ranging from the current satellite-centric service, to Fibre-based services using lower cost Puck set top boxes, all the way to being able to access SKY content as an App with no set top box. All of these propositions are being designed around different customer segments and contain different capabilities, features and price points.
To improve our ability to get experiences to customers faster and to ensure a sustainable business, we are embarking on a process of simplifying our operations.

Financial update

We expect to stabilise our core earnings with our recent changes to pricing and by improving the core experience, and to add incremental profitable customers on "smaller" OTT services. At the same time we are continuing to focus on managing the cost base through simplification of some existing processes and operations.

The financial analysis included in the presentation material is for illustrative purposes only and is not Guidance. There are a lot of variables at play and SKY is yet to fully design and launch all of these new products. The purpose of the presentation is to highlight the range of options that SKY has, and how our current satellite platform can transition to include a range of IP/fibre based products at different price points, with different content propositions and service models.

For further information please contact:

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Chief Financial Officer
SKY Network Television
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INVESTOR DAY

March 26 2018

INTRODUCTION

JOHN FELLET

CEO

STRATEGY

GEORGE MACFARLANE
DIRECTOR OF STRATEGY

SKY DOES NOT NEED TO BECOME A TELCO TO SUCCEED

vodafone

- SCALE
- BRAND
- GLOBAL EXPERTISE
- MOBILE ASSETS

SKY DOES NOT NEED TO BECOME A TELCO TO SUCCEED

vodafone

- SCALE
- BRAND
- GLOBAL EXPERTISE
- MOBILE ASSETS

FIXED LINE MARKET IS CHALLENGING

- COMPETITIVE
- LOW MARGIN
- LOW BARRIERS TO ENTRY

SKY DOES NOT NEED TO BECOME A TELCO TO SUCCEED

vodafone

- SCALE
- BRAND
- GLOBAL EXPERTISE
- MOBILE ASSETS

FIXED LINE MARKET IS CHALLENGING

- COMPETITIVE
- LOW MARGIN
- LOW BARRIERS TO ENTRY

PARTNERING MODEL IS PREFERRED

- EFFECTIVE DISTRIBUTION CHANNEL
- SEGMENTATION EXPERTS
- NEED RELEVANT PRODUCTS FROM SKY

PAY TV

OUR STRATEGY

WORLD CLASS CONTENT THAT MATTERS

UNDERSTANDING OUR CUSTOMERS AND DELIVERING GREAT EXPERIENCES

MULTIPLE PROPOSITIONS AND PRICES

STABILISE CORE EARNINGS

ADD PROFITABLE INCREMENTAL CUSTOMERS

TRANSITION TO VOD CENTRIC WORLD

AN UPDATED EXPERIENCE FOR CUSTOMERS

- LINEAR CENTRIC
- REQUIRES SATELLITE
- GRID BASED
- SKY CONTENT ONLY
- GLOBAL RECOMMENDATIONS

COMPANION APPS

- ONDEMAND CENTRIC
- SATELLITE OR IP BASED
- IMAGE BASED
- SKY + 3RD PARTY CONTENT
- PERSONALISED RECOMMENDATIONS

CISCO IVP GIVES ACCESS TO SCALE AND PUTS SKY AT FRONT

CISCO – EXPERIENCE GLOBAL ORGANISATION SUPPORTING MILLIONS OF STB'S

SKY ABLE TO MOVE FROM FAST FOLLOWER TO LAUNCHING AT SAME TIME AS OTHER CISCO CUSTOMERS

MORE CONTENT → MORE CHOICE → MORE WORK
CONTENT DISCOVERY MATTERS MORE THAN EVER

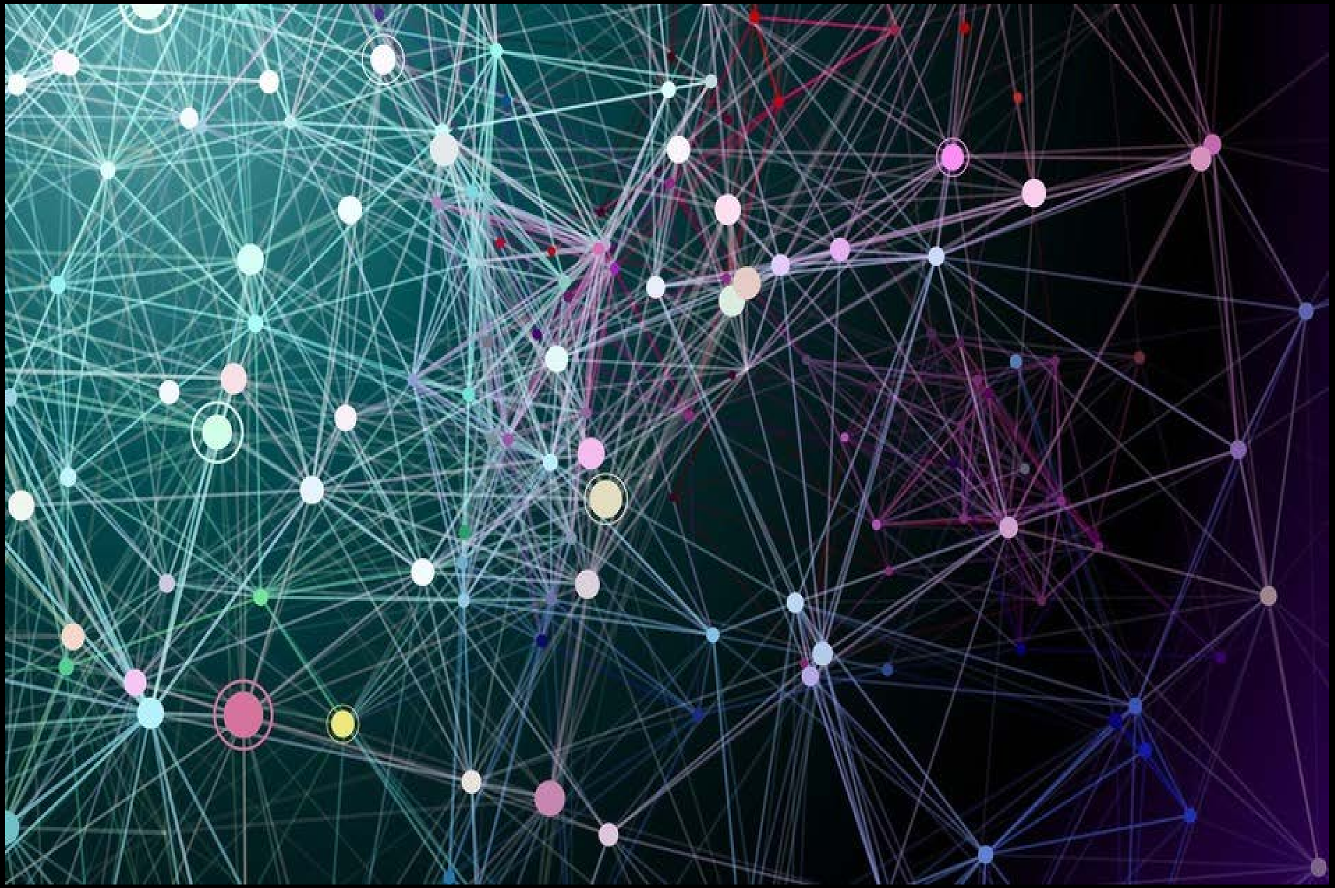
ONDEMAND content puts more choice in the customer's hands at the same time.

The job for pay TV platforms is to help customers easily find something good to watch.

Its more than a recommendation engine.

Data and our understanding of a customers relationship with different content will be a differentiator.

DATA ENABLES PERSONALISED EXPERIENCES



Able to collect viewing from nearly 300k STB's

Helps business decisions but will also unlock Recommendations and Content Discovery

Big data can lead to little choices

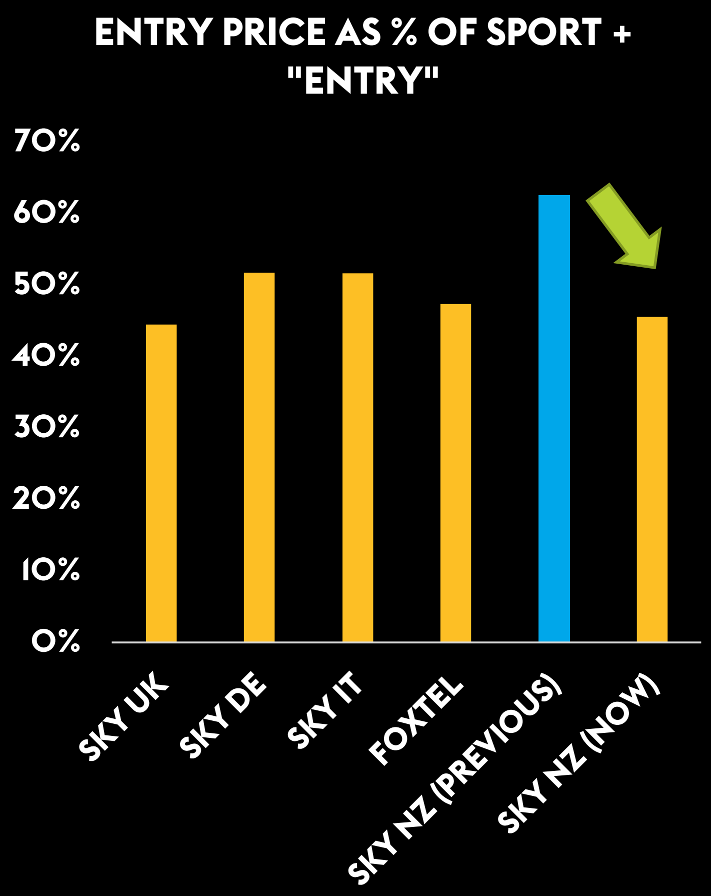
Relevant personalised experiences will create differentiation

OUR TECHNOLOGY PLATFORMS WILL LET US SERVE THE ENTIRE MARKET

CURRENT OFFER	► Linear Centric supported by PVR – DIY ON DEMAND ► Satellite – No Internet required ► Grid UI	**SATELLITE RENEWAL ► HIGH RESILIENCE FOR "SLOW" INTERNET CUSTOMERS**
UPGRADED STB	► Linear and OnDemand blend with PVR ► Satellite with some internet required ► Image based UI ► Opt In ► Can support new higher Spec STB (4k | 3rd Party services)	**EXTEND USEFULNESS OF RECENT STB PURCHASES**
IP ONLY STB	► Flexible hardware – Linear and OD blend or OD led service ► Fibre delivery (no satellite) ► Cloud PVR or no PVR ► Image based UI	**LOW COST STB AND INSTALL** **ABLE TO TARGET OTHER "NON TRADITIONAL" SEGMENTS**
APP ONLY	► ONDEMAND led ► No STB ► OTT Delivery	

WITH PRICING PLAYING A KEY PART OF THE VALUE EQUATION

RECENT PRICE CHANGE SOLVED FOR "ACCESS TO SPORT"



AND PREMIUM DRAMA

OPERATOR	"GAME OF THRONES" CHANNEL	PACKAGE
SKY UK	SKY ATLANTIC	ENTRY TIER
FOXTEL	SHOWCASE	DRAMA PACK
SKY (PREVIOUS)	SOHO	STANDALONE CHANNEL
SKY (NOW)	SOHO	BUNDLED WITH STARTER + ENT + 1 PREMIUM

NEW PRICE POINTS TO CONTINUE OUR GROWTH IN OTT

- Premium GE and Movies content – HBO, Showtime, Disney
- Access to SKY's best Entertainment content for under $20

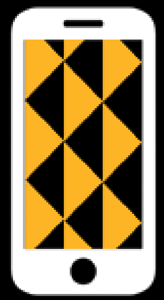
LOWER PRICED: TV ONLY PACK

TV ONLY

TV + MOVIES

- High contribution due to fixed nature of sports costs
- Easy for customers to understand with highly differentiated content
- Easy for customers to purchase and set up for large sporting events of preferred sporting seasons

LOWER PRICED: MOBILE ONLY



CONTENT IS STILL KING. WE CONTINUE TO SEEK EXCLUSIVE ACCESS TO THE CONTENT KIWIS TALK ABOUT

We will place a premium on content that holds it head high in a world where customers are overloaded with choice and short on time.

SPORTS

BLOCKBUSTER MOVIES

PREMIUM DRAMA

- Seek exclusivity
- Work with the best – SANZAR, NRL, HBO, SHOWTIME, DISNEY
- Always seek to secure relevant digital rights

WE CAN SUMMARISE OUR AMBITION WITH OUR WINNING PROPOSITION

WE WILL WIN BY ENRICHING OUR CUSTOMERS' LIVES WITH AN EXCLUSIVE WORLD CLASS SPORTS AND ENTERTAINMENT OFFERING

THROUGH UNDERSTANDING OUR CUSTOMERS, WE'LL ALWAYS HELP THEM FIND SOMETHING GREAT TO WATCH

AND OUR CONTENT AND EXPERIENCES WILL BE AVAILABLE TO ALL KIWIS THROUGH OUR RANGE OF PRODUCTS AND PRICING.

A FOCUS ON SIMPLIFICATION AND EFFECTIVENESS

- SKY NOT KNOWN FOR ITS LARGESE
- OPPORTUNITIES TO SIMPLIFY PROCESSES AND BETTER UTILISE OUR ASSETS DO EXIST
- A FOCUSED EFFORT ON SIMPLIFYING OUR BUSINESS IS BEING CARRIED OUT
- AGILE METHODOLOGIES TO REDUCE TIME AND COST TO DELIVER NEW CUSTOMER EXPERIENCES

THE CUSTOMER

MIKE WATSON
DIRECTOR OF MARKETING

HOW WERE THESE SEGMENTS FORMED?

Generated insights by triangulating three data sources

ETHNOGRAPHIC
Video diaries and in-home depth interviews of 30 New Zealanders

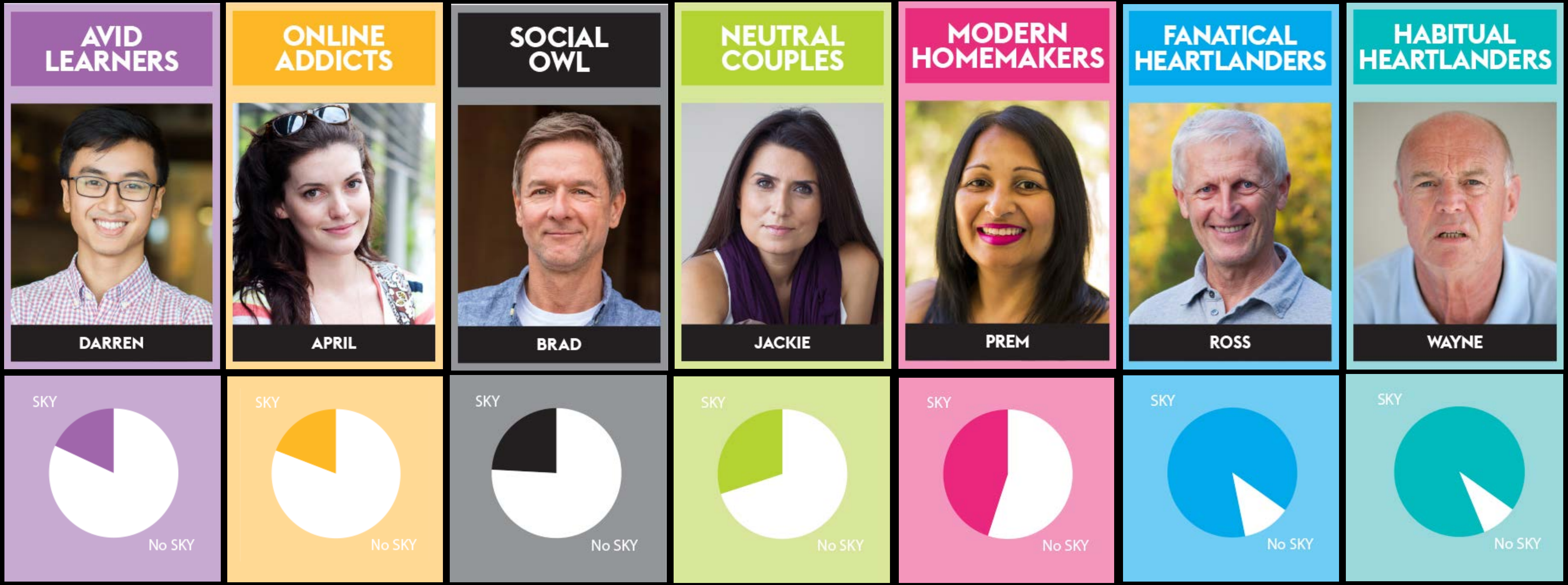
ATTITUDINAL
Survey of 7,500 subscribers and 2,500 non-subscribers

TRANSACTIONAL
Viewing data from a sample of 20,000 set top boxes

Cluster analysis within a Bayesian belief network (a machine learning technique)

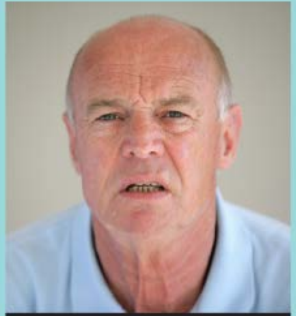
Dependent variable was value of viewing

THE SEVEN SEGMENTS



GROW ← → RETAIN

Pie charts show SKY's penetration of each segment

							
	DARREN	APRIL	BRAD	JACKIE	PREM	ROSS	WAYNE
	"I view to develop new skills, follow my curiosity"	"I'm online a lot. I like to be the first to see trending shows and binge on my favourites"	"I don't have much time for viewing video, I prefer to spend time with others"	"I enjoy a little bit of everything, nothing too 'out there' though"	"I enjoy viewing as a family and some me-time when I can squeeze it in"	"I enjoy sport, my recorded shows and catch up online too"	"I enjoy traditional TV, my regular shows most days, sport & the news"
	AVID LEARNERS	**ONLINE ADDICTS**	**SOCIAL OWL**	**NEUTRAL COUPLES**	**MODERN HOMEMAKERS**	**FANATICAL HEARTLANDERS**	**HABITUAL HEARTLANDERS**
BELIEFS	Wisdom	Fun, Freedom	Compassion	Determination	Togetherness	Achievement	Integrity
NEEDS	Explore Learn	Develop identity Connect with friends Social currency	Share stories with friends - belong	Connect with each other	Enjoy family Create time Escape, reconnect with themselves	Excite Relax (unwind)	Re-connect with others Maintain identity (nostalgia)
VALUED VIEWING EXPERIENCE	How to videos or series	Must watch the latest episode of Game of Thrones online as soon as it comes out	A British drama that friends recommend and follow	Date night Movie or binge on a series	Saturday family movie night Reality TV binge	Host friends for a big live sporting event Escape with some sport alone	Enjoy a big live sporting event alone An afternoon of classic detective movies

HOW CAN WE USE THESE SEGMENTS?

FANATICAL HEARTLANDERS

ROSS

"I enjoy sport, my recorded shows and catch up online too"

STRATEGY - RETAIN

Fanatical Heartlanders prefer subscription models and love the experience of big screen live sport.

They are high ARPU and have residual goodwill towards MY SKY and the SKY brand.

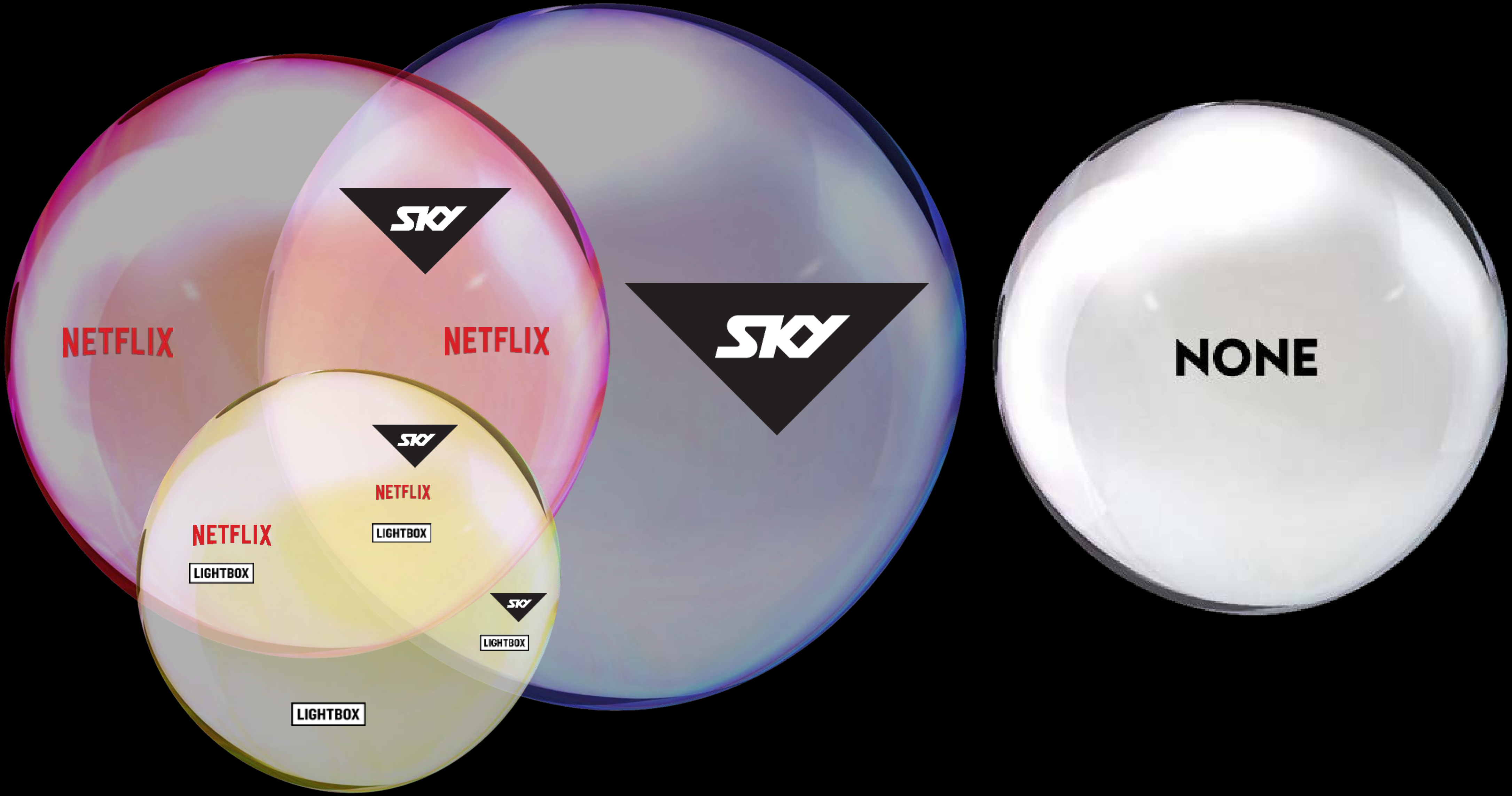
Generally mid-life Fanatical Heartlanders enjoy control and some power, but would like to have this reflected back by SKY demonstrating that they are highly valued.

Desirable product features in the future
- Deeper immersion – ultra high definition

Desirable Content
- Live sport

BELIEFS	Achievement
NEEDS	Excite Relax (unwind)
VALUED VIEWING EXPERIENCE	Host friends for a big live sporting event Escape with some sport alone

SKY/NETFLIX/LIGHTBOX



NEW SKY PRICING

SKY ENTERTAINMENT
$25

BBC uktv, vibe, JONES!, JONES! too, living, Discovery turbo, BOX SETS, NATIONAL GEOGRAPHIC, CRIME+INVESTIGATION, ANIMAL PLANET, BBC Knowledge, HISTORY, CNN, Discovery Channel, BBC WORLD NEWS, sky NEWS NEW ZEALAND, CNBC, FOX NEWS channel

SKY SPORT
$29.90

SKY sport 1, SKY sport 2, SKY sport 3, SKY sport 4, SKY sport MOSAIC, SKY sport POP-UP, ESPN, ESPN 2

SKY MOVIES
$20.93

MOVIES PREMIERE, MOVIES GREATS, MOVIES ACTION, MOVIES EXTRA, MOVIES CLASSICS, TCM TURNER CLASSIC MOVIES, MOVIES POP-UP, Disney

BONUS:
SELECT SKY ENTERTAINMENT + SKY SPORT AND/OR SKY MOVIES
AND GET

SoHo

~~$9.99~~

SKY STARTER $24.91

5, VICELAND, COMEDY CENTRAL, E!, TLC, food tv, MTV, MTV music, MTV classic, Disney Channel, Disney Junior, Disney XD, nick, nick jr., CN CARTOON NETWORK, Prime, Prime PLUS 1

INFINITE VIDEO PLATFORM (IVP)

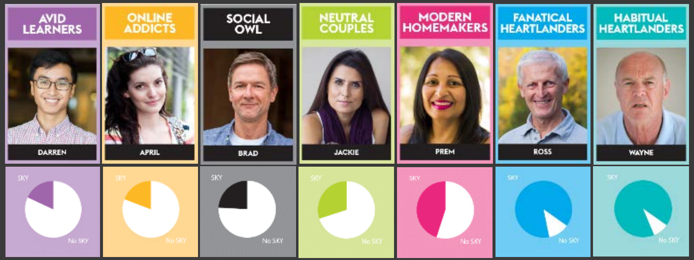
JULIAN WHEELER
CHIEF PRODUCT
& TECHNOLOGY OFFICER

THE OPPORTUNITY

- VARIETY OF ENTERTAINMENT CHOICES FOR USERS
- CUSTOMERS SOMETIMES SUBSCRIBE TO MULTIPLE SERVICES TO SATISFY THEIR VIEWING NEEDS

- SKY HAS THE BEST CONTENT IN MARKET
- VIEWING EXPERIENCE ACCOUNTS FOR 66% OF CUSTOMER SENTIMENT
- NEED A GREAT SOLUTION FOR CONTENT DISCOVERY AND TO SHOWCASE THE BEST CONTENT

- DEVELOP PROPOSITIONS TO MEET CHANGING CUSTOMER SEGMENT NEEDS
- NEED TO PROTECT AND GROW SUBSCRIBER BASE



DIMENSIONS OF A PRODUCT

- MULTIPLE VARIABLES TO CONSIDER WHEN DEFINING A PRODUCT
- BE CONSCIOUS OF THESE VARIABLES AND TARGET SEGMENT NEEDS

Premium	**PRICE**	Low cost
Big bundles	**CONTENT AND PACKAGES**	Targeted bundles
Mostly linear	**HOW PEOPLE VIEW**	Mostly ON DEMAND
Big screen lean back	**DEVICES AVAILABLE**	Device flexibility
Premium, all include	**SERVICES MODEL**	Affordable, digital first

SKY'S NEXT GEN CUSTOMER PROMISE

ON DEMAND CENTRIC APPROACH

COMPANION APP
HOME SCREEN

SUPERIOR USER EXPERIENCE AND CONTENT

SKY'S NEXT GEN CUSTOMER PROMISE

FLUID VIEWING THROUGH THE CLOUD

MOBILITY – WATCH WHAT YOU WANT, WHEN YOU WANT

SKY'S NEXT GEN CUSTOMER PROMISE

PORTABLE LOYALTY THROUGH FLEXIBILITY OF DEVICES

SKY AS A CONTENT NAVIGATOR

SKY'S NEXT GEN CUSTOMER PROMISE

SAFETY NET OF TRADITIONAL TV

FLEXIBILITY OF PAYMENT MODELS

WHAT IS IVP?

THE OPPORTUNITY

USER EXPERIENCE

"Showcase SKY's content"

- Modern and image rich UI showcasing SKY content
- Consistent experience across devices
- Fluid viewing – pause and resume content from one device to another
- Recommendations based on household and customer base viewing

DEVICES

"Use the best technology"

- Multiple primary devices to appeal to different segments
- PREMIUM SKY – Premium experience delivered on IP-only Puck, Next-Gen or Kaon STBs
- NON-SKY – Low cost offering on IP-only Puck
- As-an-app proposition

PACKAGES

"Offer more flexibility"

- Continue to offer SKY premium tier packages as today
- Also offer lower cost packages of SKY content targeting key segments
- Month-to-month commitments on lower cost offerings

1.

USER EXPERIENCE

IVP – A MODERN AND IMAGE-RICH USER EXPERIENCE

IVP – A MODERN AND IMAGE-RICH USER EXPERIENCE

SAMPLE UI SCREENS. NOT FINAL

HOME SCREEN

Home screen

TV SHOWS SCREEN

TV Shows screen

MY LIBRARY

My library (recordings, continue watching)

LINEAR TV

Linear TV – Now Next Banner

MORE INFO

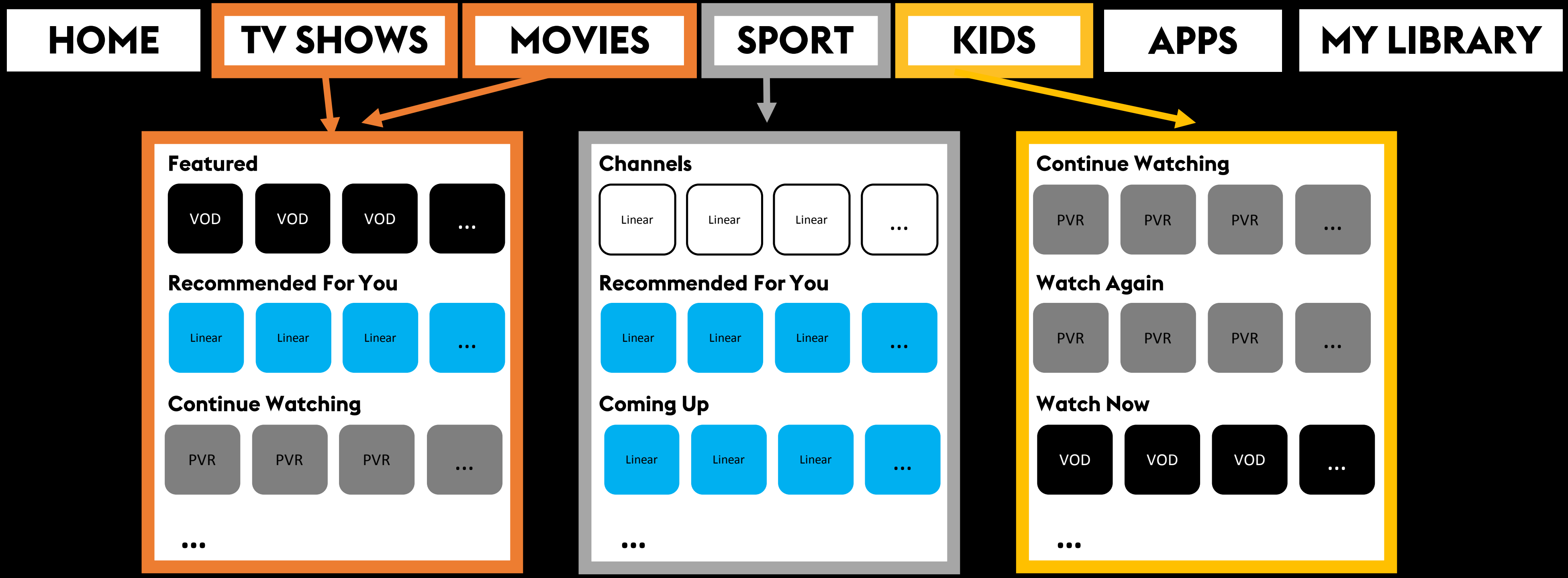
More Info screen

CHANNEL

Channel page

BIG DATA & USER INTERFACE STRUCTURE

- IVP offers powerful tools to structure and showcase depth and breadth of content
- Organising content well enables users to always find something to watch
- Content sensitive rails curated differently by content type



BEST GLOBAL & LOCAL APPS

- Introducing Android Operator Tier with IVP
- Opportunity to promote key apps from Google Play store into SKY experience
- Aim to promote apps that complement SKY content
- Customers can then promote their own apps too

**Sample Apps - to be reviewed for NZ market*

VIDEO

MUSIC

SPORT

LOCAL

KIDS

2.
DEVICES

DEVICES FOR ALL SEGMENTS

PREMIUM SKY

Priced as today

SKY BOX

androidtv

IP-ONLY PUCK

androidtv

NEXT-GEN STB

PRIMARY SEGMENTS

FANATICAL

HEARTLANDER

HABITUAL

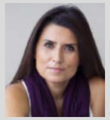
HEARTLANDER

SECONDARY SEGMENTS

MODERN

HOMEMAKERS

NEUTRAL



COUPLES

NON-SKY

New low cost packages

androidtv

IP-ONLY PUCK

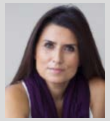
PRIMARY SEGMENT

MODERN

HOMEMAKERS

SECONDARY SEGMENT

NEUTRAL



COUPLES

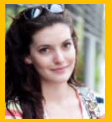
COMPANION APPS

AS AN APP

(Bring Your Own device)

PRIMARY SEGMENT

ONLINE



ADDICTS

FEATURES FOR ALL PROPOSITIONS

REGARDLESS OF PROPOSITION, ALL CUSTOMERS WILL GET AMAZING FEATURES

OD

On Demand in focus

Think Analytics

Recommendations

COMPANION APPS

Fully featured Companion apps

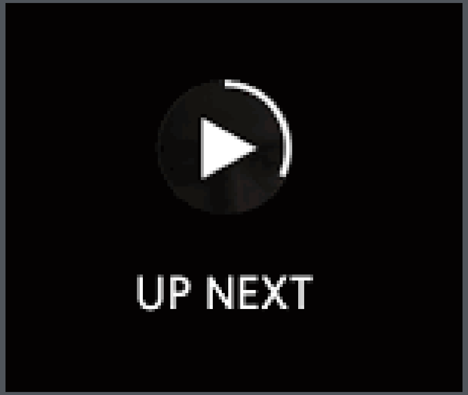
Fluid viewing across devices

FEATURES FOR ALL PROPOSITIONS

REGARDLESS OF PROPOSITION, ALL CUSTOMERS WILL GET AMAZING FEATURES

Restart TV + Reverse EPG

Search across content types



Binge watching

SKY linear channels

FULLY FEATURED COMPANION APP

- IVP Companion app will have all the same features as the STB/Puck
- Find, manage and play all your great shows and events
- Full Guide, VOD catalogue, Restart TV, Reverse EPG, recommendations etc
- Supported platforms - iOS, Android, web browsers, Apple TV, Xbox One, PS4, Chromecast, Samsung Smart TVs, Sony TVs (Android TV), LG- TV(webos), Roku and Amazon Fire TV

3.
PACKAGES

IVP HOUSEHOLDS SINGLE STB OR PUCK

PREMIUM SKY

OR

1 STB/PUCK

NON-SKY

1 PUCK

COMMON TO BOTH PROPOSITIONS:

COMPANION APPS

≤ 5 COMPANION DEVICES

STB/PUCK + 1 STREAM

PREMIUM SKY			
FANATICAL HEARTLANDERS	HABITUAL HEARTLANDERS	MODERN HOMEMARKERS	NEUTRAL COUPLES

NON-SKY	
MODERN HOMEMARKERS	NEUTRAL COUPLES

IVP HOUSEHOLDS MULTIPLE STBS OR PUCKS

PREMIUM SKY

2 OR MORE STBS OR PUCKS

NON-SKY

2 OR MORE PUCKS

COMMON TO BOTH PROPOSITIONS:

COMPANION APPS

≤ 5 COMPANION DEVICES

STBS/PUCKS + 2 IN-HOME CONCURRENT STREAMS

STBS/PUCKS + 1 OUT-HOME STREAMS

PREMIUM SKY

FANATICAL HEARTLANDERS

HABITUAL HEARTLANDERS

MODERN HOMEMARKERS

NEUTRAL COUPLES

NON-SKY

MODERN HOMEMARKERS

NEUTRAL COUPLES

IVP PACKAGES

AS TODAY

SKY STARTER

SKY MOVIES | SKY ENTERTAINMENT | SKY SPORT

SOHO

BONUS: SoHo 'on us' if SKY ENTERTAINMENT + (SPORT and/or MOVIES)

NEW

NEW PACKAGE

NEW PACKAGE | NEW PACKAGE

- Subset of Premium SKY – different channel packages Linear channels will target key segments
- Low entry point for customers
- Flexible contract terms

PREMIUM SKY

FANATICAL HEARTLANDERS | HABITUAL HEARTLANDERS | MODERN HOMEMARKERS | NEUTRAL COUPLES

NON-SKY

MODERN HOMEMARKERS | NEUTRAL COUPLES

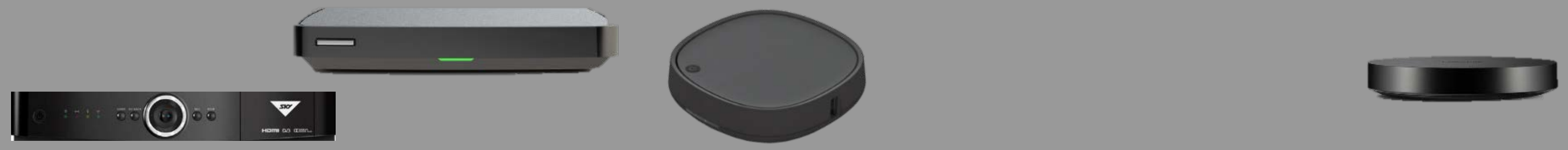
IVP SUPPORT MODEL

AS TODAY

- Premium support service
- Technician install available
- Can self-install if dish available
- Call centre or online help
- Device is SKY owned

NEW

- Digital first model
- 100% self-install
- Call centre on premium call line
- Support via online help
- Device is SKY owned
- Retail a later model to support



PREMIUM SKY

FANATICAL HEARTLANDERS | HABITUAL HEARTLANDERS | MODERN HOMEMARKERS | NEUTRAL COUPLES

NON-SKY

MODERN HOMEMARKERS | NEUTRAL COUPLES

IVP SUMMARY

- IVP – a new platform to deliver a rich viewing experience
- Live and linear, On Demand and Apps, Network and Local PVR
- Big Data with Recommendations and Personalisation
- Choice of Devices for Satellite and Broadband
- Multiple product propositions and packages to meet the needs of All New Zealanders
- First proposition in market within 12 months

INTRODUCING OUR RANGE OF APPS

SKYGO

SKY TV

NEON

FANPASS

SKY PERKS

SKYTV FOR ALEXA

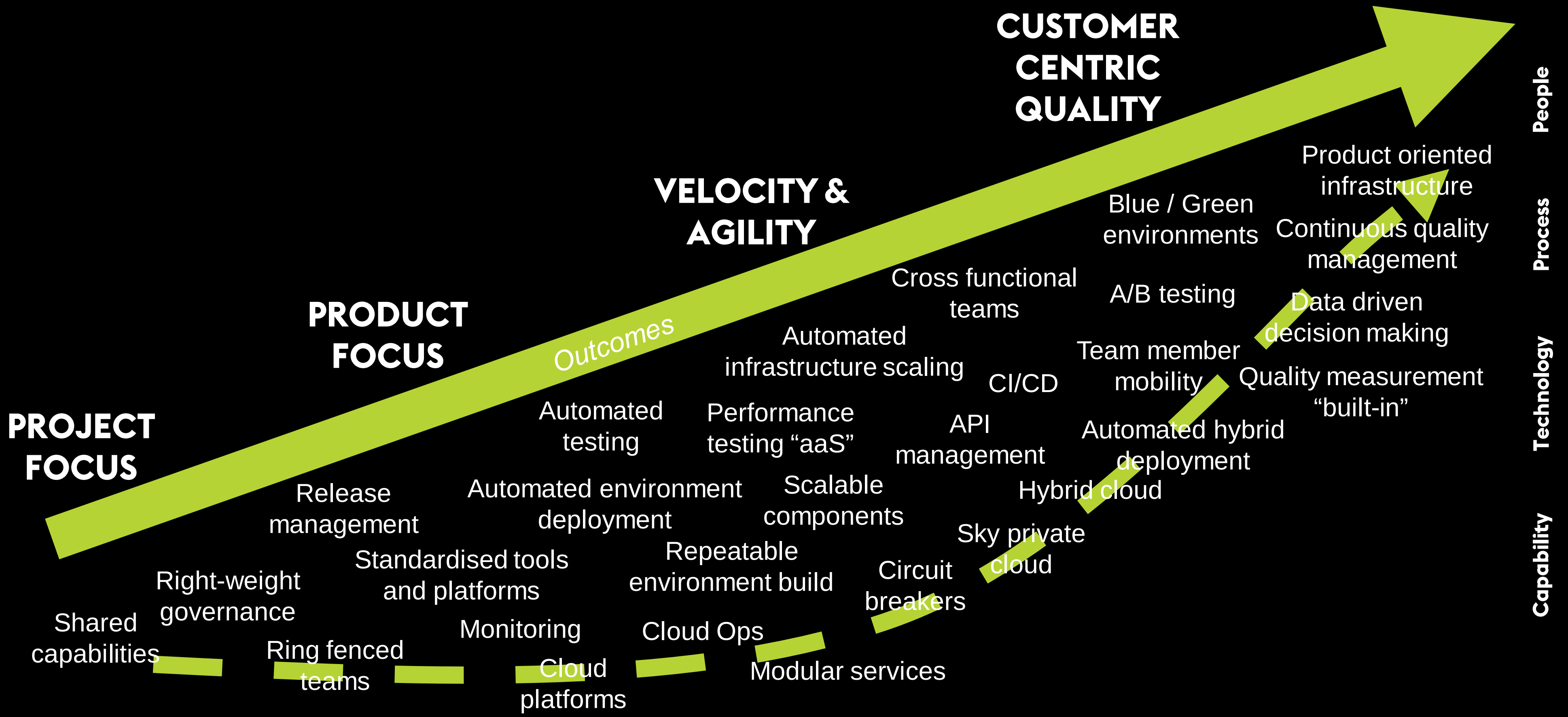
SKY SPORT HIGHLIGHTS

- Delivered from **concept to market** in just **5 weeks**
- We are transforming the way we work through **agility at scale**
- More than "agile" – it requires:
  - Cloud
  - Automation, incl. Ci/cd
  - Dev + security + ops
  - Productisation
  - Collaboration

OUR TRANSFORMATION

- "Agile" is an adjective, not a noun: able to move quickly and easily.
- Its not what you do, its how you do it – we have changed the way we work.
- Agility enables us to change and adapt quickly to the changing needs of our customers.
- The right cadence of change and delivery gives the feedback loops required to have agility.
- Small changes, constantly measured, drive in quality.
- Our leaders develop capability and set direction – "build the right thing".
- Our cross functional teams apply agile practices, working to common goals to produce working solutions every sprint – "build the thing right".

OUR TRANSFORMATION OVER THE PAST TWO YEARS



WE ARE CHANGING THE WAY WE DELIVER OUR PRODUCTS AND TECHNOLOGY, DEVELOPING AND IMPLEMENTING THE CAPABILITIES REQUIRED TO ACHIEVE THE REQUIRED VELOCITY FOR OUR CUSTOMERS AND PRODUCTS, WITH THE AGILITY TO RESPOND TO AN EVER CHANGING ENVIRONMENT WHILE ENSURING BROADCAST QUALITY.

THE NEW SKYGO LAUNCHING SOON

TODAY

- WATCH SELECTED LIVE SKY CHANNELS ON MOBILE, TABLET & PC – TV, MOVIES & SPORTS
- 7 DAY PROGRAM GUIDE FOR SELECTED SKY CHANNELS

NEW

ALL THIS, PLUS …

- WATCH WHAT YOU WANT, WHEN YOU WANT - ON DEMAND TV, MOVIES, BOX SETS AND SPORTS ON MOBILE, TABLET AND PC
- FIND WHAT YOU WANT EASILY FEATURED AND MOST POPULAR ON THE HOME SCREEN; SEARCHABLE CATALOGUE & GUIDE

BROADCAST & MEDIA

TEX TEIXEIRA
DIRECTOR OF BROADCAST & MEDIA

SKY TV STATION
PAST | PRESENT | FUTURE

2006

2018

CHANGE IS THE LAW OF LIFE AND THOSE WHO LOOK ONLY TO THE PAST OR PRESENT ARE CERTAIN TO MISS THE FUTURE.
– JOHN F. KENNEDY

PRESENT STATE

- FACILITY BUILD 2006 ($80M)
- HD | STEREO 5.1 | ROBUST REDUNDANCY
- 80 ENTERTAINMENT AND SPORTS CHANNELS
- LINEAR AND VOD WORKFLOWS

MY SKY

LINEAR DTH

MOBILE DEVICES

BUILDING NEW CAPABILITIES

- VOD AS GOOD AS LINEAR
- SPORTS FAST TURN AROUND
- SIMPLIFY LINEAR OPERATIONS
- SATELLITE BANDWIDTH DIVIDEND

CONTENT FACTORY 2020

SCALABLE | EFFICIENT | AGILE | MULTI-PLATFORM

- VOD EXCELLENCE
- EVENT BASED POP-UPs
- SPORTS HUB / IP

4K / HDR NEXT GEN EXPERIENCE

- 4K = SIMILAR PICTURE QUALITY TO HD
- HDR = BETTER CONTRAST, GREATER BRIGHTNESS, WIDER COLOUR PALETTE

4K / HDR – OUR ROADMAP

- CONTENT
- INFRASTRUCTURE
- LOCAL ORIGINATION

SPORT

RICHARD LAST

DIRECTOR OF SPORT

KEY MESSAGES

- SPORT DRIVES CUSTOMER TAKE UP AND RETENTION
- OTT STRUGGLES TO COMPETE WITH BUNDLED SPORTS PACKAGE
- SKY BEST PARTNER FOR NZ SPORTS

SUPER RUGBY 19:30
AVERAGES

All PEOPLE 5+
AVERAGE AUDIENCES

19:30 GAMES	2016	2017	Y-ON-Y CHANGE
Friday	196,600	221,100	+12%
Saturday	208,100	238,600	+15%

SPORT STOPS THE NATION

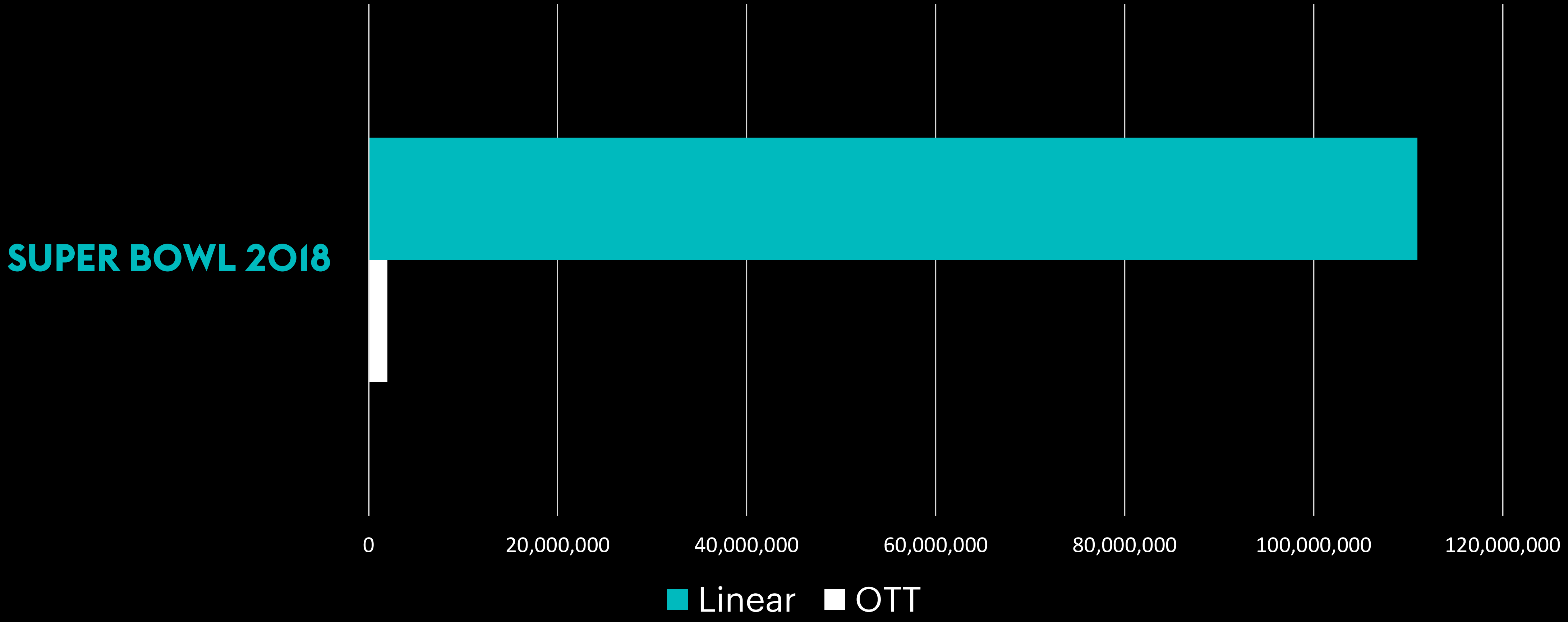
- MEASUREMENT CHALLENGING
- DATA PROJECTS UNDERWAY

“MY TEAM” DRIVES AND VALIDATES MY SUBSCRIPTION

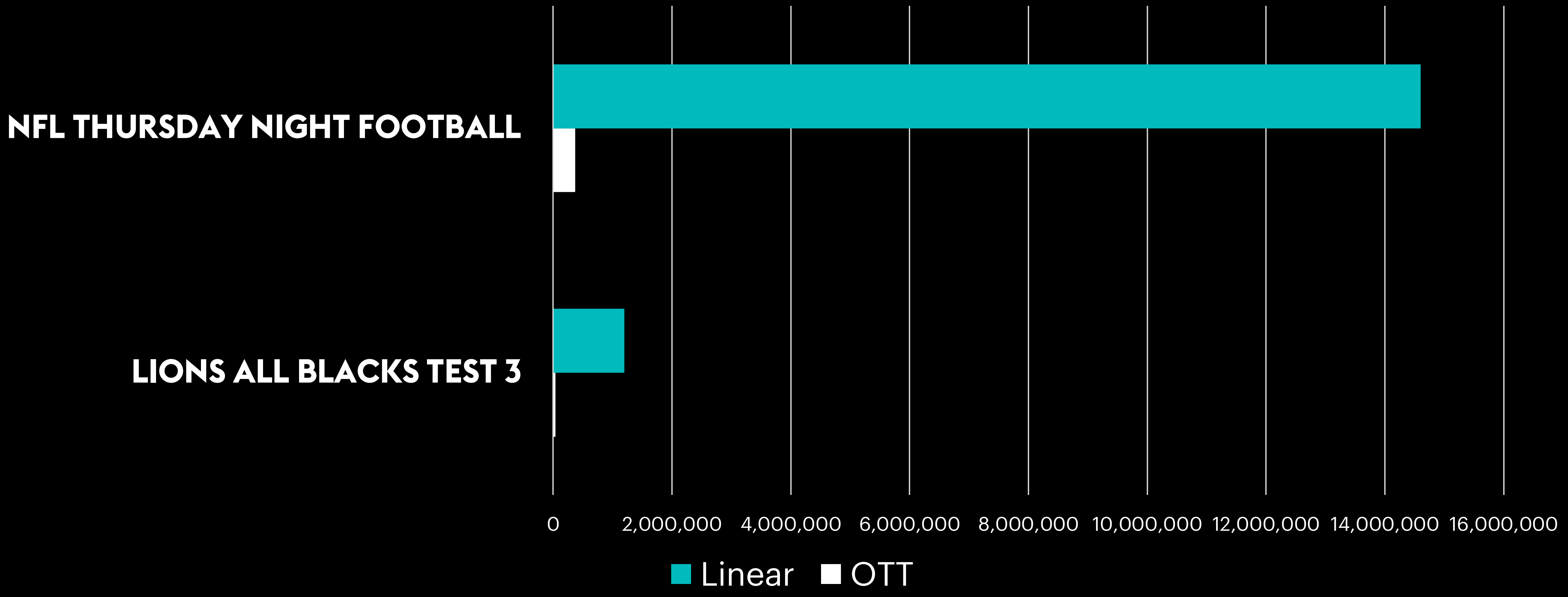
SKY HAS MORE SPORTS THAN OTHER LEADING SUBSCRIPTION TV PLATFORMS AROUND THE WORLD

SKY'S PLATFORMS DELIVER WHAT NZ CUSTOMERS WANT

SUPERBOWL - TRADITIONAL DWARFS OTT

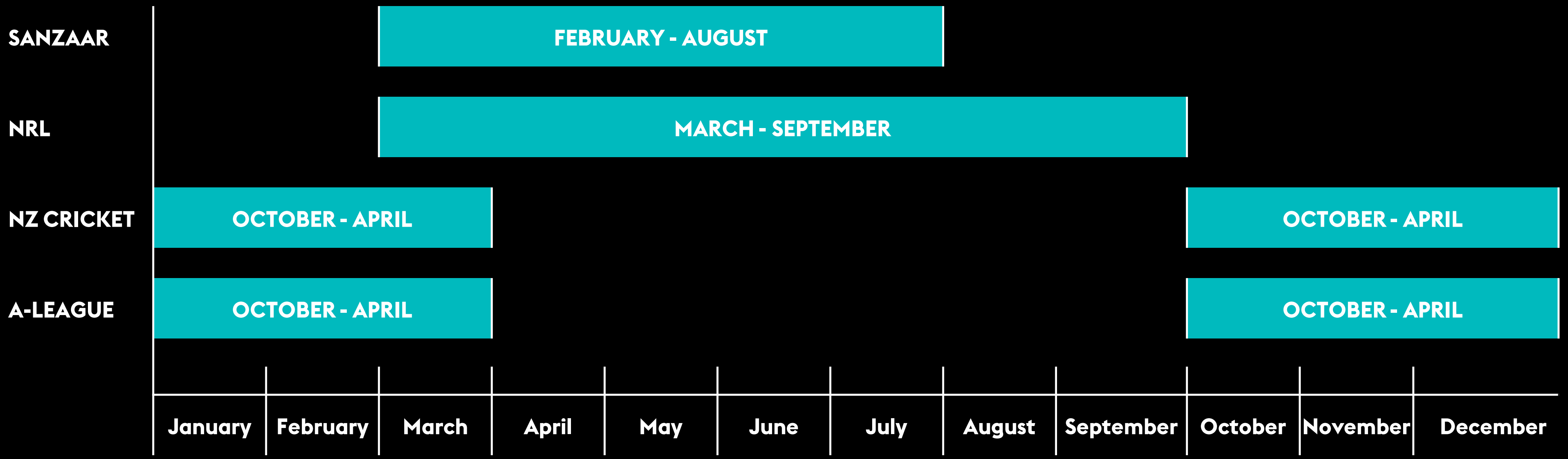


NFL – AMAZON V LINEAR



- MAJOR SPORTS RENEWALS
- 2, 3 YEARS OR LONGER UNTIL RENEWAL
- WE EXPECT TO RENEW

YEAR-ROUND COVERAGE



SANZAAR RENEWAL

- NO COMMENT
- STRATEGICALLY IMPORTANT
- MAIN BOARD SUB-COMMITTEE
- FULL BOARD APPROVAL

SKY IS AN ATTRACTIVE, EXPERIENCED AND PROVEN PARTNER FOR NZ SPORTS BODIES

SANZAAR RENEWAL

- NEGOTIATIONS SHOULD START THIS YEAR
- STRATEGICALLY IMPORTANT
- NOTHING TO GAIN BY DISCUSSING PLANS IN PUBLIC

- BLACKCAPS V ENGLAND IN THE PINK BALL TEST
- SILVER FERNS IN THE TAINI JAMISON FINALS
- WARRIORS IN THE NRL
- CHIEFS, HIGHLANDERS AND HURRICANES IN INVESTEC SUPER RUGBY

- SHANE VAN GISBERGEN AND CO. IN THE SUPERCARS
- BRENDON HARTLEY IN FORMULA 1
- THE WORLD'S BEST GOLFERS IN THE WGC DELL TECHNOLOGIES MATCH PLAY
- LYDIA KO IN THE LPGA

- FIGURE SKATING WORLD CHAMPIONSHIPS
- AUCKLAND CITY TAKE ON EASTERN SUBURBS IN THE NZ PREMIERSHIP SEMI-FINALS

- HYUNDAI A-LEAGUE
- SNOOKER'S PLAYERS CHAMPIONSHIP
- CYCLING FROM EUROPE

77 HOURS AND 15 MINUTES OF LIVE SPORT ON SATURDAY ALONE

KEY MESSAGES

- SPORT DRIVES CUSTOMER TAKE UP AND RETENTION
- OTT STRUGGLES TO COMPETE WITH BUNDLED SPORTS PACKAGE
- SKY BEST PARTNER FOR NZ SPORTS

ENTERTAINMENT

TRAVIS DUNBAR
DIRECTOR OF ENTERTAINMENT CONTENT

SKY'S HISTORICAL CONTENT PILLARS

LIVE SPORTS

BLOCKBUSTER MOVIES

INTERNATIONAL AFFILIATES

DISCOVERY

BBC

VIACOM

PREMIUM DRAMA THE NEW PILLAR

EXCLUSIVE **ENGAGING** **EVOLVING**

Premium Drama drives our linear, On Demand and VOD services:
SoHo, SKY BOX SETS, SKY 5, VIBE, UKTV, SKY ON DEMAND, SKY GO, NEON....

PREMIUM DRAMA KEY SUPPLY

BEST-IN-CATEGORY. PROVEN STUDIOS. GUARANTEED SUPPLY.

PREMIUM DRAMA KEY SUPPLY

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SKY is the EXCLUSIVE home of:

HBO

- GAME OF THRONES (& upcoming spin offs)
- WESTWORLD 2
- BIG LITTLE LIES 2
- SHARP OBJECTS (from the author of Gone Girl)

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SHOWTIME

- BILLIONS
- RAY DONOVAN
- THE AFFAIR

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FX

- AMERICAN CRIME STORY
- FEUD: BUCKINGHAM PALACE
- THE MAYANS (Sons of Anarchy spin-off)
- TRUST (the Getty kidnapping)

SHOWTIME

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- BILLIONS
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WB/DC

- THE FLASH
- ARROW
- SUPERGIRL
- LEGENDS OF TOMORROW
- SUPERNATURAL
- SHAMELESS

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CBS

- NCIS NEW ORLEANS
- MADAME SECRETARY
- BULL
- SCORPION

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- THE FLASH
- ARROW
- SUPERGIRL
- LEGENDS OF TOMORROW
- SUPERNATURAL
- SHAMELESS

Plus a horde of key independent Drama supply:
THE LOOMING TOWER, KNIGHTFALL, HARD SUN

ENTERTAINMENT CONTENT STRATEGY
INDUSTRY-LEADING RIGHTS

- Linear
- Catch-Up
- Streaming
- Video On Demand
- Box Sets (full seasons)
- Download To Go
- Reverse EPG
- Restart TV
- Network PVR
- Free TV
- OTT

CONTENT RIGHTS AND AMMORTISATION

- Key supply is prioritised
- Each deal is staggered
- Key dramas have ‘Run-of-Series’ commitments

CONTENT RIGHTS AND AMMORTISATION

- Each deal is one piece of the jigsaw
- Amortisation is over a variety of channels, platforms, products, & windows
- This flexibility makes us unique
- Our prices reflect that flexibility

"BUT WHAT ABOUT THE GLOBAL OTT PLAYERS' CONTENT SPEND?"

THE REALITY BEHIND THE HEADLINES

- It's not all spent on original drama
- They still license non-exclusive library
- Their ORIGINAL content spend doesn't match SKY's aggregated power
- OTT services are complementary to Pay TV

THE POWER OF SKY'S BROAD CONTENT PORTFOLIO

A BACK-OF-THE-ENVELOPE COMPARISON

- The seven Hollywood Movie Studios plus leading independents spend in excess of $US8B p.a. combined on production
- Some studios alone make 5-7 movies p.a. with a $US200M+ production budget each (before marketing spend)
- SKY's key Drama suppliers would total over $US8B production spend p.a. combined
- One key SKY Affiliate alone spends $US3B on annual production
- And that doesn't even count major Sports, All International Affiliates, and SKY's independent content cumulative value

THE POWER OF SKY'S BROAD CONTENT PORTFOLIO

A BACK-OF-THE-ENVELOPE COMPARISON

OTT GLOBALS

- APPLE $US2B +
- AMAZON $US4B +
- NETFLIX $US7B +

SKY'S SUPPLY

- MOVIE STUDIOS $US8B+
- DRAMA SUPPLIERS $US8B +
- ENT AFFILIATES $US12B +
- SPORTS $USB...?

WILL YOUR
KEY SUPPLIERS GO D.T.C.?

- Some DTC's have already gone to Australia to marginal results
- Only a couple of stand-alone brands would resonate with Kiwis
- Most SKY key content supply is already committed
- Our size and penetration still appeals to key distributors....

WHAT IS THE OUTLOOK FOR SKY'S CONTENT COSTS?

- Premium content is not without cost; however...
- As Linear viewing reduces, VOD viewership will grow
- VOD is more cost-efficient
- Non-performing VOD content can be more easily rationalised
- Improved viewing data will further help content rationalisation

IN THE MEDIA BUSINESS
CONTENT IS STILL KING

SKY's upcoming drama slate...

HIGHLY CONFIDENTIAL
Please note dates are subject to change
Images for internal use only

Counterpart
10x60
TX: 09/03
Sony

Atlanta S2
10x30
TX: 10/03
FOX

Rillington Place
3x60
TX: 12/03
BBC UKTV

Save Me
6x60
TX: 18/03
Sky Vision

The Looming Tower
10x60
TX: 15/03
Legendary

Billions S3
12x60
TX: 27/03
CBS

The Americans S6
10x60
TX: 28/03
FOX

Legion S2
10x60
TX: 04/04
FOX

Silicon Valley S5
8x30
TX: 06/04
HBO

Barry
8x30
TX: 06/04
HBO

Fear The
Walking Dead S4
15x60
TX:TBC/04
eOne

Westworld S2
10x60
TX: 23/04
HBO

Genius: Pablo Picasso
10x60
TX: 24/04
National Geographic

Britannia
10x60
TX: TBC/04
Sky Vision

Trust
8x60
TX: TBC/05
FOX

Patrick Melrose
5x60
TX: TBC/05
Sky Vision

Versailles S3
10x60
TX: TBC/05
Studio Canal

Born To Kill
4x60
TX: 21/05
BBC UKTV

Picnic At Hanging Rock
6x60
TX: TBC/05
Fremantle

SKY Premiere Drama March - May 2018

HIGHLY CONFIDENTIAL
Please note dates are subject to change
Images for internal use only

Hap & Leonard S3
6x60
TX: TBC/06
eOne

Baskets S3
10x30
TX: TBC/06
FOX

The Affair S4
10x60
TX: TBC/06
CBS

The Collection
8x60
TX: TBC/06
BBC UKTV

C,B, Strike
7x60
TX: TBC/06
HBO

Sharp Objects
8x60
TX: TBC/07
HBO

Outcast S3
10x60
TX: TBC/07
FOX

I'm Dying Up Here S2
10x60
TX: TBC/07
HBO

Succession
10x60
TX: TBC/07
HBO

Room 104 S2
12x30
TX: TBC/07
HBO

Into The Badlands S3
16x60
TX: TBC/07
eOne

Pose
8x60
TX: TBC/08
FOX

Ray Donovan S6
12x60
TX: TBC/08
CBS

Snowfall S2
TX: TBC/08
FOX

Ballers S4
9x30
TX: TBC/08
HBO

SKY Premiere Drama June - August 2018

HIGHLY CONFIDENTIAL
Please note dates are subject to change
Images for internal use only

Dice S3
TX: TBC/09
CBS

The Deuce S2
8x60
TX: TBC/09
HBO

Insecure S3
10x30
TX: TBC:09
HBO

Luther S5
5x60
TX: TBC/Q4
BBC UKTV

American Horror Story S8
11x60
TX: TBC/09
FOX

A Discovery of Witches
8x60
TX: TBC/09
Sky Vision

The City & The City
4x60
TX: TBC/09
ITV

Escape At Dannemora
8x60
TX: TBC/10
Showtime

Animal Kingdom S3
TX: TBC/10
Warners

Shameless S9
10x60
TX: TBC/10
Warner Bros

Curb Your Enthusiasm S9
10x30
TX: TBC/10
HBO

Get Shorty S2
10x60
TX: TBC/10
MGM

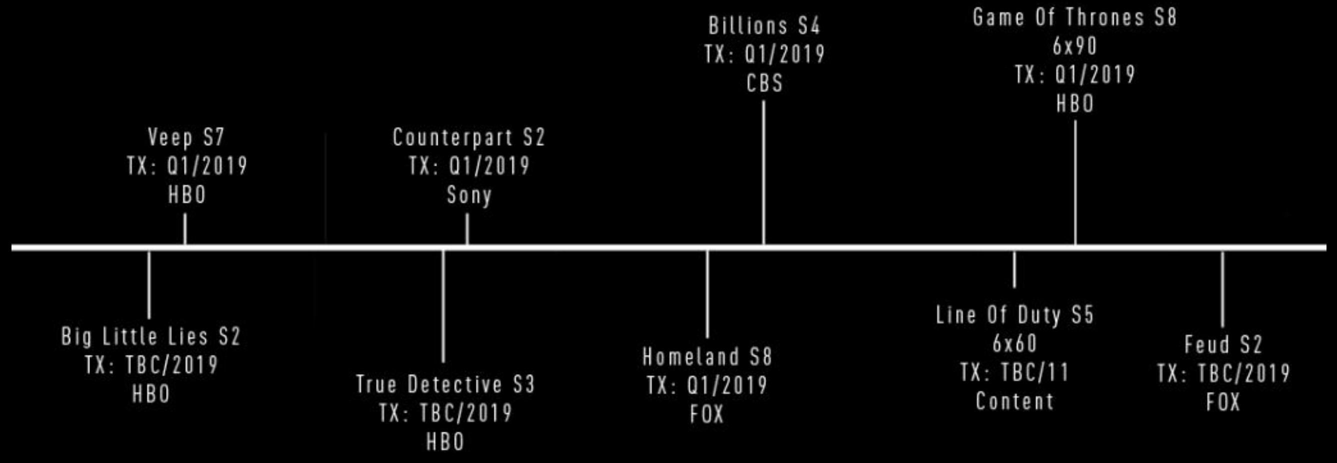
SMILF S2
8x30
TX: TBC/11
CBS

Berlin Station S3
TX: TBC/12
Paramount

SKY

SKY Premiere Drama September - December 2018

HIGHLY CONFIDENTIAL
Please note dates are subject to change
Images for internal use only



SKY

SKY Premiere Drama 2019

ADVERTISING

RAWINIA NEWTON

DIRECTOR OF ADVERTISING SALES

ADVERTISING OVERVIEW

2.6b spent on advertising in New Zealand

2017 TV revenue = $566m
22% of all advertising spend is on television

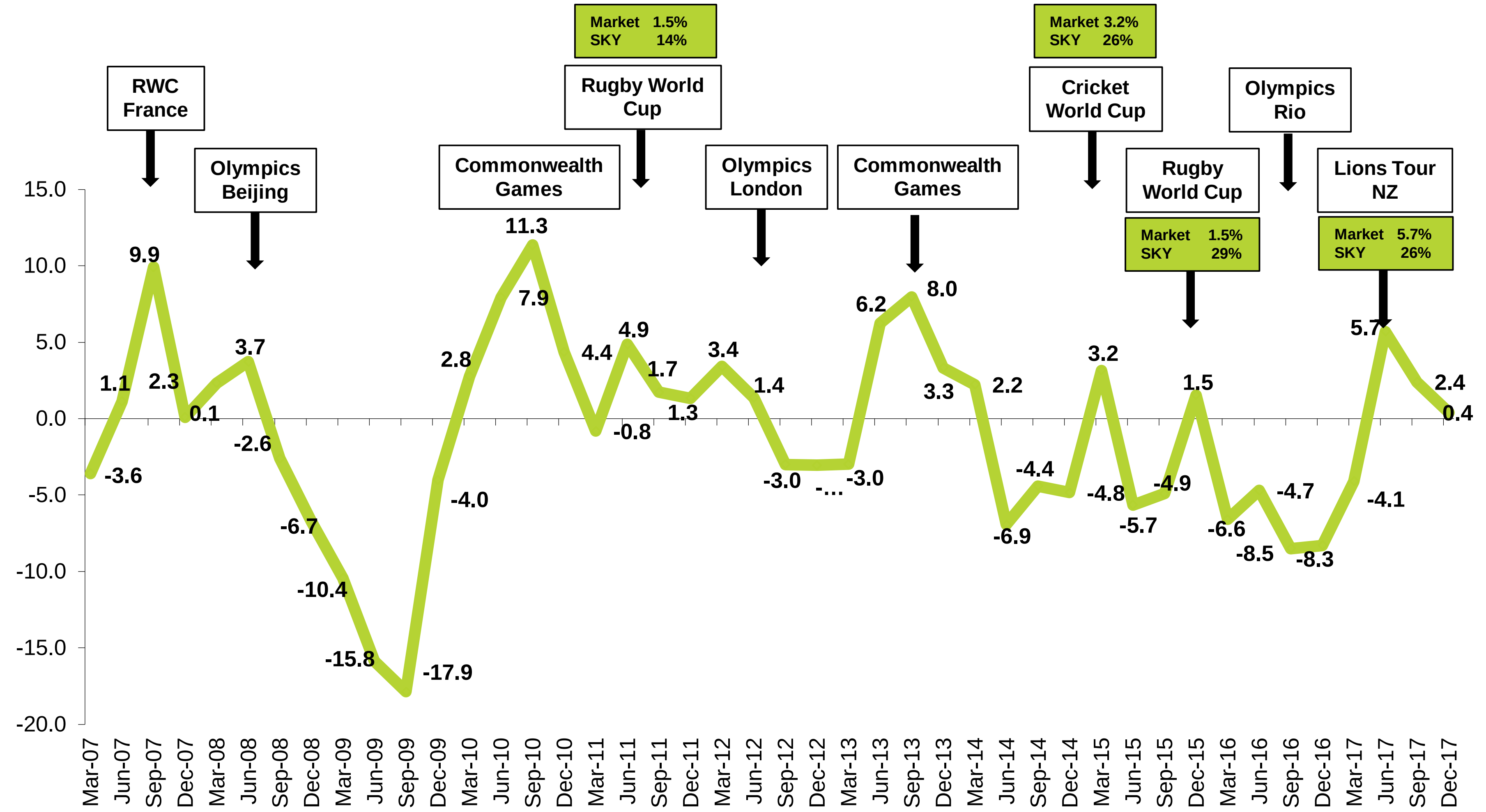
TV advertising revenue in NZ grew 1.3% in 2017 after declining for 5 consecutive years

Digital continues year on year growth. +10% in 2016 to $890m

Search & Directories	$490m	72%
Classifieds	$154m	
Display	$143m	
Social Media	$ 58m	
Mobile	$ 44m	

REVENUE UPLIFT FROM BIG SPORT EVENTS

TOTAL TELEVISION REVENUE - % CHANGE YEAR ON YEAR



Source: Pricewaterhouse Coopers

SKY ADVERTISING OVERVIEW

SKY multi channel sales

- Traditional TV advertising
- Programme sponsorship
- Sport packages
- Owned and operated channels + 3rd party channel sales on behalf of Affiliate Channel partners

Successful history of increasing revenue and share by leveraging big sport events.

Sales strategy positioned around SKY's premium content, audience and low advertising minutes.

THE FUTURE OF TV ADVERTISING

Programmatic buying of advertising is increasing, while still small the revenue doubled in 2017

Automation of transacting airtime and inventory management is becoming mandatory

- SKY Landmark system upgrade in 2018 to enable automation of booking and optimisation of inventory

Addressable targeted advertising growing on television

- SKY investigating dynamic replacement ad insertion in live linear digital feeds eg. SKY Go and Fan Pass

THE FUTURE OF TV ADVERTISING

AUDIENCE MEASUREMENT

- Cross platform measurement and cross platform metrics
- Total video currency
- 50% panel expansion of the Nielsen TAM panel

ThinkTV NZ LAUNCH ON THURSDAY 29 MARCH

- SKY, TVNZ and Mediaworks launching ThinkTV in the New Zealand market
- ThinkTV is a dedicated research-driven and marketing company focused on helping the advertising and marketing community get the very best from commercial TV
- Aimed at advertising agencies, media and advertisers

REGULATORY & EXTERNAL AFFAIRS

CHRIS MAJOR

DIRECTOR OF EXTERNAL AFFAIRS

GOVERNMENT RELATIONS

NEW GOVERNMENT 2017

REGULATORY CHANGE IN BROADCASTING AND COMMUNICATIONS SECTOR?

- Classification of online content
- Accessibility
- Public service media

SKY

Ministerial focus on non-commercial, 'public good' media: more local content and stronger, independent journalism

3 Levers:

- Crown-owned broadcasters
- Funding
- Regulation

DIGITAL CONVERGENCE

- Consistent rules for traditional and digital content, across local and international providers

- Regulatory response?

- Industry consultation underway

REGULATION OF SPORT

- Free-to-Air Bill did not pass First Reading
- Would have had dire consequences for NZ sport codes
- No such thing as "free" in sport broadcasting – someone has to pay

PIRACY

- Review of Copyright Act a priority
- Current piracy tools limited:
  - '3 strikes' law ineffective
  - Court action against NZ-based promoters of fully-loaded internet streaming devices
- Site-blocking orders a better mechanism

MEDIA

- ‘Fair Dealing’ dispute resolved
  - NZ Herald, Stuff, Mediaworks and TVNZ

- Engagement with New Zealanders through traditional and social media

OPERATIONS

MARTIN WRIGLEY

DIRECTOR OF OPERATIONS

SKY BUSINESS

BUSINESS UNITS:

SKY TELEVISION

SKY MUSIC

MOVIELINK

BELIEVE IT OR NOT?

GET THE PICTURE!

ACCOMMODATION

HOTELS MOTELS

HOSPITALITY

PUBS CLUBS

LICENSED SECTORS

RETAIL/CORPORATE

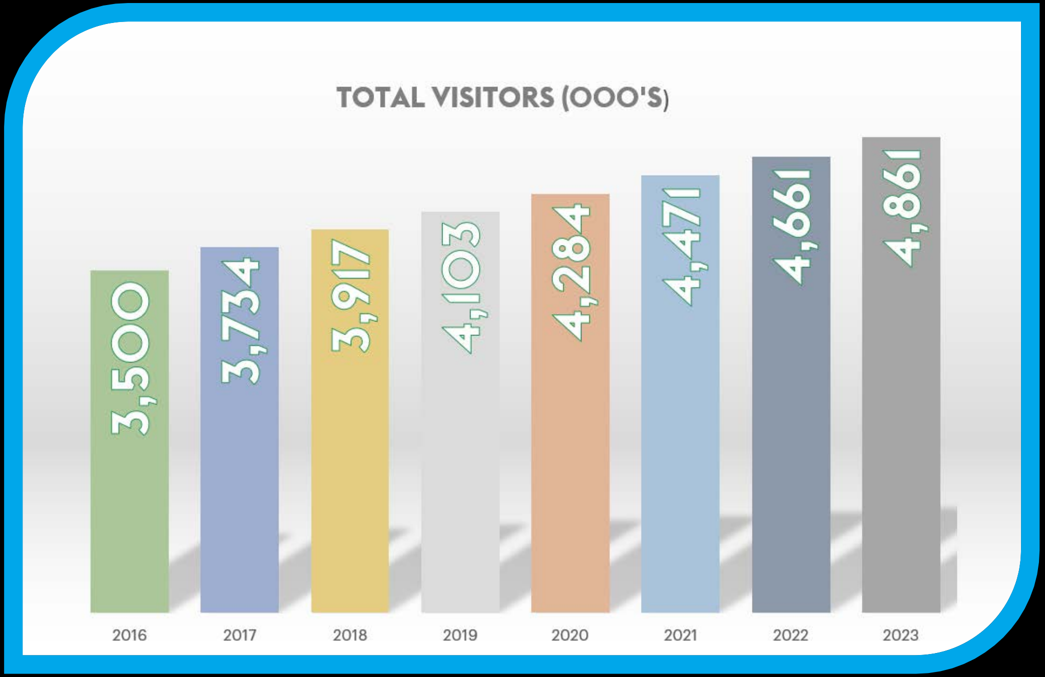
OFFICES SHOPS

HOSPITALS STADIUMS

ACCOMMODATION

- BOOMING VISITOR NUMBERS
- HIGH PENETRATION
- 50% REVENUE WITHIN THIS SECTOR

YEAR ON YEAR ARRIVALS



- DEMAND INCREASING
- CURRENT INFRASTRUCTURE WON'T CATER FOR GROWTH
- HEAVY INVESTMENT IN NEW HOTELS COMING ON LINE

HOSPITALITY

- PUBS & CLUBS
- LIVE SPORT & PPV
- 30% REVENUE

RETAIL & CORPORATE

- DIVERSE BUSINESS SECTOR
- FROM THE OFFICE, TO GYMS, TO FISHING BOATS AND EVERYTHING IN-BETWEEN
- 20% REVENUE

OTHER BUSINESS UNITS

SKY music — music for business

NEW ZEALAND'S LARGEST SUPPLY OF BACKGROUND AND FOREGROUND MUSIC TO BUSINESSES

movielink — HD IPTV DVOD BROADBAND SYSTEMS DIGITAL TV ROLLOUT IMPLEMENTATION

OFFERING THE BEST OF NEW RELEASE PAY PER VIEW MOVIES IN MAJOR HOTELS ACROSS NEW ZEALAND

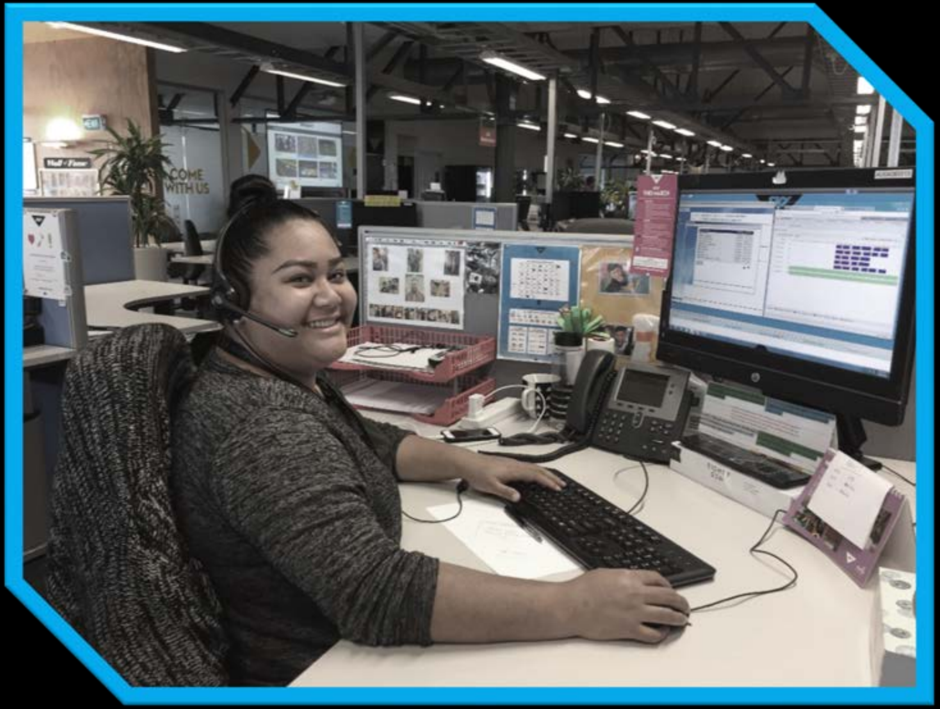
BELIEVE IT OR NOT? QUIZ EVENTS

HOSTING CORPORATE EVENTS AND WEEKLY QUIZZES IN OVER 250 VENUES ACROSS NEW ZEALAND

SUPPORT SERVICES

- CUSTOMER SERVICES
- TECHNICAL SUPPORT

CUSTOMER SERVICE



- KIWI BASED CONTACT CENTRE
- SKILLED ACROSS ALL CHANNELS
- MULTI AWARD WINNING

TECHNICAL SUPPORT

- SKILLED INSTALLER BASE
- NATIONWIDE SUPPORT NETWORK
- SHORT LEAD TIME FOR SERVICE

FINANCE

JASON
HOLLINGWORTH
CFO

STRATEGY

- STABILISE EARNINGS & SUBSCRIBER GROWTH
- SUBSCRIBER GROWTH VS REVENUE LOST FROM SPIN DOWN
- OTT GROWTH TO LEVERAGE FIXED PROGRAM COSTS

SKY'S COST STRUCTURE

	1H FY18, $m	%
REVENUE	433.1	
PROGRAMMING FIXED	100.14	23%
PROGRAMMING VARIABLE	66.76	15%
VARIABLE SUBSCRIBER COSTS	42	10%
FIXED B&I	46.1	11%
FIXED OTHER	24.6	6%
TOTAL COSTS	279.6	65%
EBITDA	153.5	35%
DEPRECIATION	51.2	12%
EBIT	102.3	24%

- Core ARPU $83.98
- 25% of Costs Variable, Contribution Margin > $62
- Spin Down Costs $17 vs $62 when Customers Churn

SKY'S COST STRUCTURE: SPIN DOWN RISK

- SUBSCRIBER SPINDOWN @ $17 NET MARGIN
- LOST SOHO REVENUE, $8 MILLION PER PA
- NEW CUSTOMERS @ $45 NET MARGIN

SKY'S COST STRUCTURE: PROGRAM COSTS

- APPROX 50% PROGRAM COSTS RELATE TO SPORT
- SPORTS TIER @$29.90 < SPORTS PROGRAM COSTS
- PROGRAM COSTS: 40% NZ$, 40% US$, 20% A$
- SATELLITE TO BECOME A FINANCE LEASE ($A30M PA)

SKY'S COST STRUCTURE: DEPRECIATION

DEPRECIATION ON EXISTING SKY ASSETS @ 31 DECEMBER 2017, $				
FY18	FY19	FY20	FY21	FY22
98,573,999	81,605,407	58,875,478	33,014,270	11,394,801

SATELITE

- D1 SIGNED 2003, LAUNCHED 2006, EOL 2021

- WE INTEND TO SECURE CAPACITY BEYOND 2021;
  - 4 v 7 TRANSPONDERS
  - SHORT TERM LEASE
  - 100K RURAL + 200-300K HAPPY MYSKY CUSTOMERS
  - 100% NZ COVERAGE (STRATEGIC)

- TARGET IS 50% COST
- WILL HAVE PARTIAL OFFSET FROM IP DELIVERY COSTS

SATELITE PLATFORM

	TODAY
PACE STB	330,000
KAON STBS – FUSION	370,000
KAON STBS – IVP	
NEW 4K STB	
TRADITIONAL TV PUCK	
TRADITIONAL TV CUSTOMERS	700,000
OTT PUCK	
SKY APP	
	700,000
MULTIROOM/COMMERCIAL	270,000
TOTAL STB'S	970,000

- Mix will depend upon:
  - Securing New Content Rights
  - Cost Effective Multicast /CDN Capacity
  - Consumer Uptake of Uncapped B.B.
  - Interest in linear v VOD

CAPEX PROFILE

Illustration of Capex Profile ($000)				
	FY18	FY19	FY20	FY21
INSTALL	20,000	15,000	10,000	5,000
DECODERS	10,000	15,000	15,000	15,000
TV STATION	5,000	5,000	30,000	5,000
OB TRUCKS	-	-	12,000	12,000
PROJECTS	35,000	35,000	20,000	20,000
TOTAL	70,000	70,000	87,000	57,000

- 4K/HDR Investment presents monetisation and differentiation opportunities

FOR ILLUSTRATIVE PURPOSES ONLY, THIS IS NOT GUIDANCE

GOODWILL

- $1.4 BILLION ASSET
- NTA $3.47/SHARE
- IMPAIRMENT IS A NON CASH CHARGE

DEBT AND DIVIDENDS

- $168M BANK DEBT, $100M BOND @ 31 DECEMBER 2017
- SANZAR ENDS DECEMBER 2020, BANK FACILITY MATURES JULY 2020, BOND MATURES MARCH 2021
- 5 DIVIDEND PAYMENTS TO JULY 2020 (5 X 7.5 CPS = $145M)
- 7.5 CPS INTERIM = 38% OF NPAT

DISCLAIMER

This presentation may contain forward-looking statements including projections, forecasts, assumptions, estimates, targets, expectations or other statements that relate to future events and performance.

Any forward-looking statements contained in this material are based on SKY's current expectations regarding future events and results and are based on assumptions which SKY thinks are reasonable, reflecting SKY's assessment and interpretation of the information available to it at the time this material was prepared. However, all forward-looking statements are, by their nature, susceptible to uncertainty. Actual events or results may differ materially from the expectations and assumptions expressed or implied in any forward-looking statements due to various changes, risks and uncertainties, many of which are not within the control of SKY and cannot be predicted by SKY. Recipients of this material are cautioned not to place undue reliance on any forward-looking statements.

Nothing in this material is to be regarded as a representation, warranty, promise or guarantee that any forward-looking statement will be achieved or occur (whether on the basis described in this material or otherwise) or that the expectations or assumptions underlying any forward-looking statement will in fact be correct. Except as required by law or by the listing rules of the stock exchanges on which SKY is listed, SKY undertakes no obligation to update any forward-looking statements contained in this material for any reason after the release of this material, even if things change materially.

GLOSSARY

3D	Three Dimensional	DSR	Direct Sales Representative	IHDD	Internal Hard Disk Drive	PUP	Post-production Upgrade Project
4K	4 times resolution of HD	DSSG	Digital Switchover Steering Group	IP	Internet Protocol	PVR	Personal Video Recorder
ACC	Accident Compensation Corporation	DTH	Direct to Home (satellite delivery)	ISP	Internet Service Provider	PWO	Paperless Work Order
ADSL	Asymmetric Digital Subscriber Line	DTC	Direct to Consumer	ISU	Impulse Subscription Upgrade	ROI	Return on Investment
AGB	AGB Nielsen	DTT	Digital Terrestrial Transmission	IPL	Indian Premiere League	RR	Remote Record
AMS	Audience Measurement System	DVD	Digital Versatile Disc	IPPV	Impulse Pay Per View	RWC	Rugby World Cup
AP	All People	EBITDA	Earnings before Interest Tax Depreciation & Amortisation	IPTV	Internet Protocol Television	SaaS	Software as a Service
ARM	Advanced Rights Management	EOL	End of Life	ISU	Impulse Subscription Upgrade	SANZAR	South Africa, New Zealand and Australia Rugby
ARPU	Average Revenue per User	EOY	End of Year	KPI	Key Performance Indicator	SBO	SKY Box Office
ASO	Analogue Switch Off	EPG	Electronic Programme Guide	LNB	Low Noise Block Converter	SD	Standard Definition
BCU	Broadcast Centre Upgrade	EPO	Enterprise Project Office	LYR	Last Year	SIP	Session Initiated Protocol
BP	Bookable Promo	EPMO	Enterprise Portfolio Management Office	MAM	Media Asset Management	SMS	Subscriber Management System
BOM	Bill of Materials	ERP	Enterprise Resource Planning	MED	Ministry of Economic Development	STB	Set Top Box
CA	Conditional Access	EST	Electronic Sell Through	NAS	Network Attached Storage	SOA	Service Orientated Architecture
CAPEX	Capital Expenditure	FCF	Free Cash Flow	NPAT	Net Profit After Tax	SSO	Single Sign On
CBA	Cost Benefit Analysis	FGF	Friend get Friend	NRL	National Rugby League	SVOD	Subscription Video on Demand
CCI	Consumer Comfort Index	FTA	Free to Air	NZOA	New Zealand On Air	TCL	TelstraCLEAR
CDN	Content Delivery Network	FTE	Full Time Equivalent	OD	On Demand	TSR	Tier Structure Review
CMS	Content Management System	GDP	Gross Domestic Product	OMP	Online Media Platform	TVNZ	Television New Zealand
CPI	Consumer Price Index	GE	General Entertainment	OPEX	Operational Expenditure	TVOD	Transactional Video on Demand
CPS	Cents per Share	GST	Goods and Services Tax	OSB	Outside Broadcast	UFB	Ultrafast Broadband
CPVH	Cost per Viewer Hour	GUI	Graphical User Interface	OTT	Over the Top	UHF	Ultra High Frequency
CRM	Customer Relationship Management	HD	High Definition	PAN	Panorama Road	UI	User Interface
CSR	Customer Service Representative	HDR	High Dynamic Range	PMO	Project Management Office	UX	User Experience
CSS	Customer Self Service	HDTV	High Definition Television	PPV	Pay Per View	VDSL	Very High Speed Digital Subscriber Line
CWG	Commonwealth Games	HTS	Hybrid Television Services	POC	Proof on Concept	VFNZ	Vodafone New Zealand
DDS	Dynamic Decisioning System	IBC	International Broadcaster Centre	POP	Point of Presence	VOD	Video on Demand
DM	Direct Marketing	IBMS	Integrated Broadcast Management System	PS3	Playstation 3	WFM	Work Force Management
DR	Disaster Recovery	ICC	International Cricket Council	PSB	Public Service Broadcasting	YOY	Year on Year
DRM	Digital Rights Management	IDTV	Integrated Digital Television	PSP	Playstation Portable		