



CABLEVISIÓN HOLDING

First Half and Second Quarter 2018 Results
August 16, 2018

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Forward Looking Statements

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While figures for 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), previous years figures were prepared in accordance with Argentine GAAP.

Agenda

Argentina – Latest Events

Latest Events

Income Statement & Financial Debt

Telecom Argentina Results

Ownership Structure & Corporate Governance

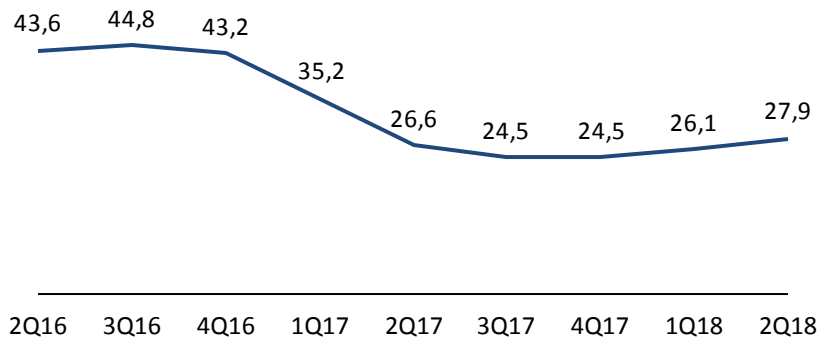
Q & A Session

Macroeconomic Environment

Key Indicators

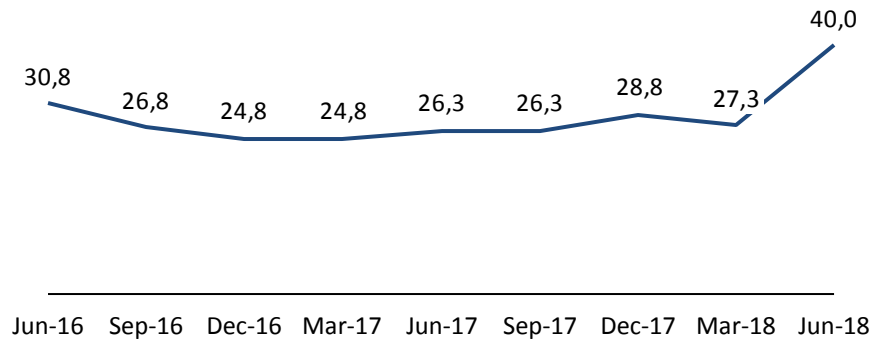
Consumer Price Index⁽¹⁾

% yoy



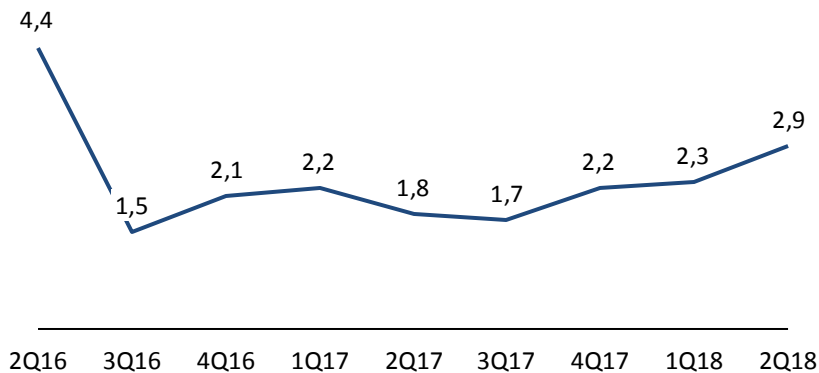
Central Bank Reference Rate^(*)

% yoy



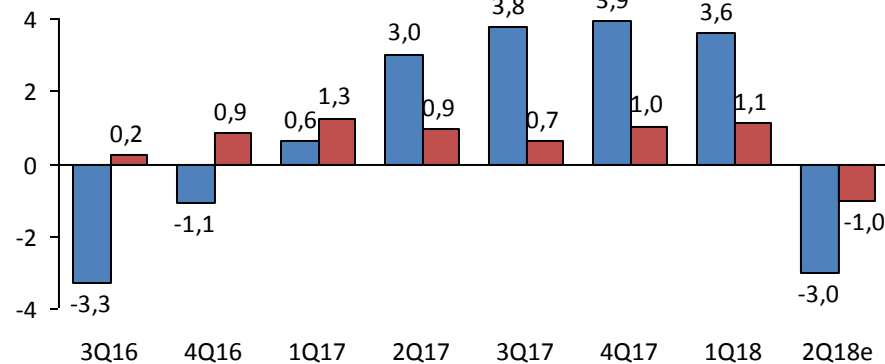
Consumer Price Index⁽¹⁾

% qoq



GDP Argentina^(**)

■ % YoY
■ % QoQ



(1) Source: Ecolatina Qi average.

(*) Central Bank reference rate: http://www.bcra.gov.ar/Institucional/Tasa_de_politica_monetaria.asp

(**) Source INDEC: <http://www.indec.gob.ar/>

2Q18e: Private Consensus

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Latest Events

ENACOM

- Enacom approved the Merger on December 2017.
- In certain northern areas TEO must charge either the same price as its competitor or the lowest price it charges in its most competitive area.
- The company is required (in certain areas) to make its passive infrastructure (poles, ducts, etc.) available to third parties at arm's length conditions.
- TEO was at the regulatory cap of 140 MHz; now it has 240 MHz. The regulator has given TEO two years to present a plan to comply with the regulatory cap.

Anti-Trust CNDC

- On June 2018, The Anti-Trust Agency approved TEO's Merger.
- The CNDC obliged Telecom Argentina to divest 143k ADSL broadband clients in non-competitive areas across 28 municipalities.
- TEO will offer wholesale broadband services to other players to foster competition and investments. The price will be set according to wholesale prices in competitive areas, such as the City of Buenos Aires.
- Telecom will not be able to bundle its quad-play offer until July 1, 2019, except for Buenos Aires, Rosario and Cordoba cities, where this offering could start to be marketed since January 1, 2019.

Bill Project

- The Bill provides authorization for telecom companies to provide DTH in some locations in 2020 -2022. Subject to modifications.
- Companies are required (in certain areas) to make their passive infrastructure (poles, ducts, etc.) available to third parties at arm's length conditions.

Mandatory Change of Control Tender Offer



Mandatory Tender Offer

- To comply with the Argentine Capital Markets Law, on June 21, 2018, CVH announced a mandatory change of control tender offer in Argentina (the “OPA”) for all Class B common shares issued by Telecom.
- CVH filed the OPA prospectus with the CNV it is under revision.
- Simultaneously with the OPA, CVH will also launch a Tender Offer in the USA, for all the ADRs (the “TO”).
- Allocation of shares/ADRs tendered: (i) the first 43,073,760 shares (2% of the company’s total outstanding shares) to CVH; (ii) above 2%: 50% to CVH and 50% to Fintech.

TEO shares subject to the Tender

Total Class B Shares ⁽¹⁾	29.17%
Fintech Telecom	8.68%
Subject to OPA / TO	20.48%



FT will not sell shares/ADRs in the OPA/TO



Includes 11.42% stake of ANSES

Tender Offer Price

- Price per share (ADR) P\$ 110.85 (P\$ 554.25), payable in P\$ in Argentina for the shares and payable in USD abroad for the ADRs, at the exchange rate two days after the settlement date).
- Three independent financial advisors (Buenos Aires Advisors and Columbus MB retained by CVH and Delloitte retained by Telecom) confirmed that the regulatory price for the OPA is P\$. 110.85.
- CNV’s approval is pending.

Other Terms and Conditions

- The final terms and conditions for the OPA and the TO will be described in their respective Prospectus, which will be published after receiving CNV and SEC authorizations.
- After the CNV approval CVH will open a general term of 20 business days plus an additional 5 business day-period. So that any shareholders who may have not tendered its Shares during the General Term may do so within the Additional Term.

(1) Includes Class C shares, as they may be subject to the OPA previous conversion into Class B.

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CVH Income Statement



Exhibit 1: Revenues & EBITDA¹ 6M18

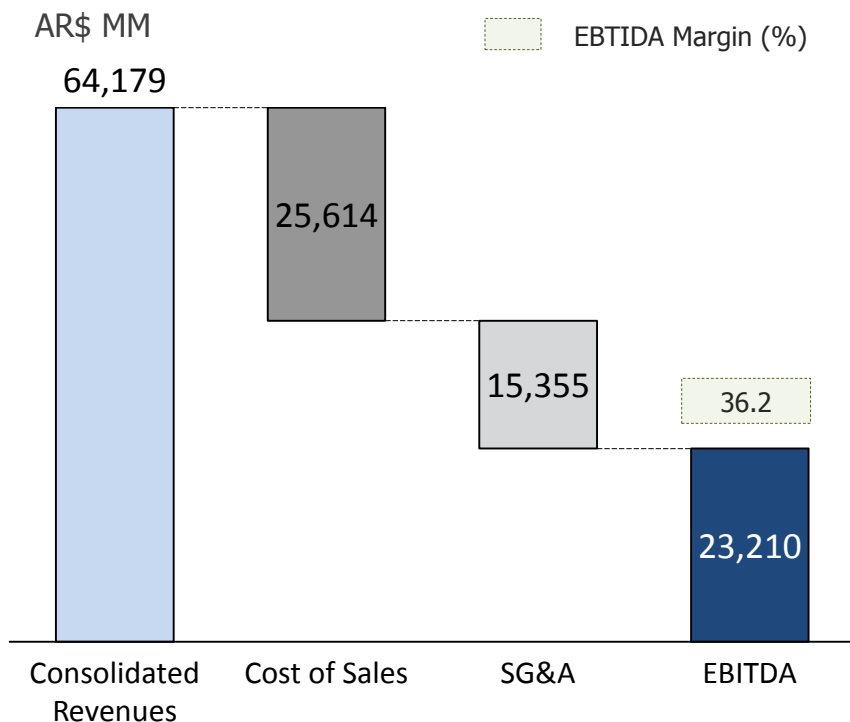


Exhibit 2: Revenues Breakdown

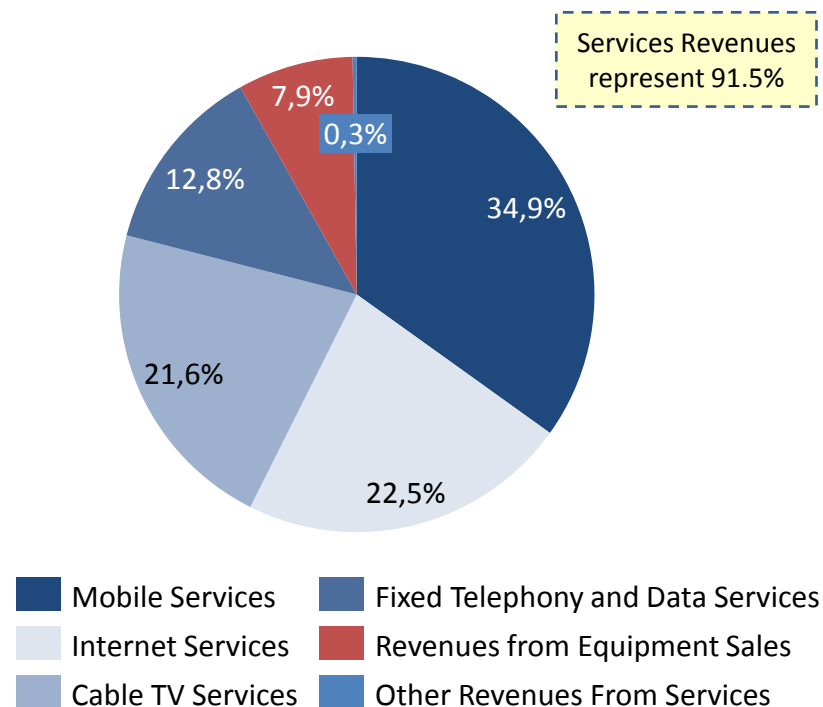
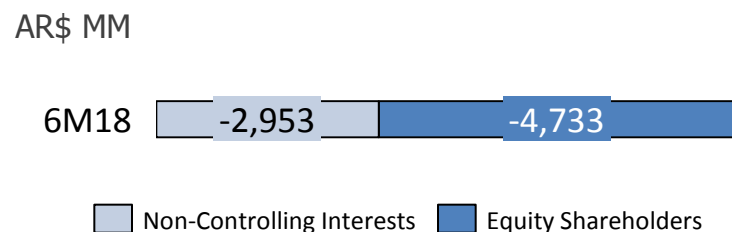


Exhibit 3: Net Income 6M18



CVH Individual FFSS

	AR\$ MM
Merger Results	38.534
Results from TEO operations	-4.733
CVH individual Net Income	33.801

¹ We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization)

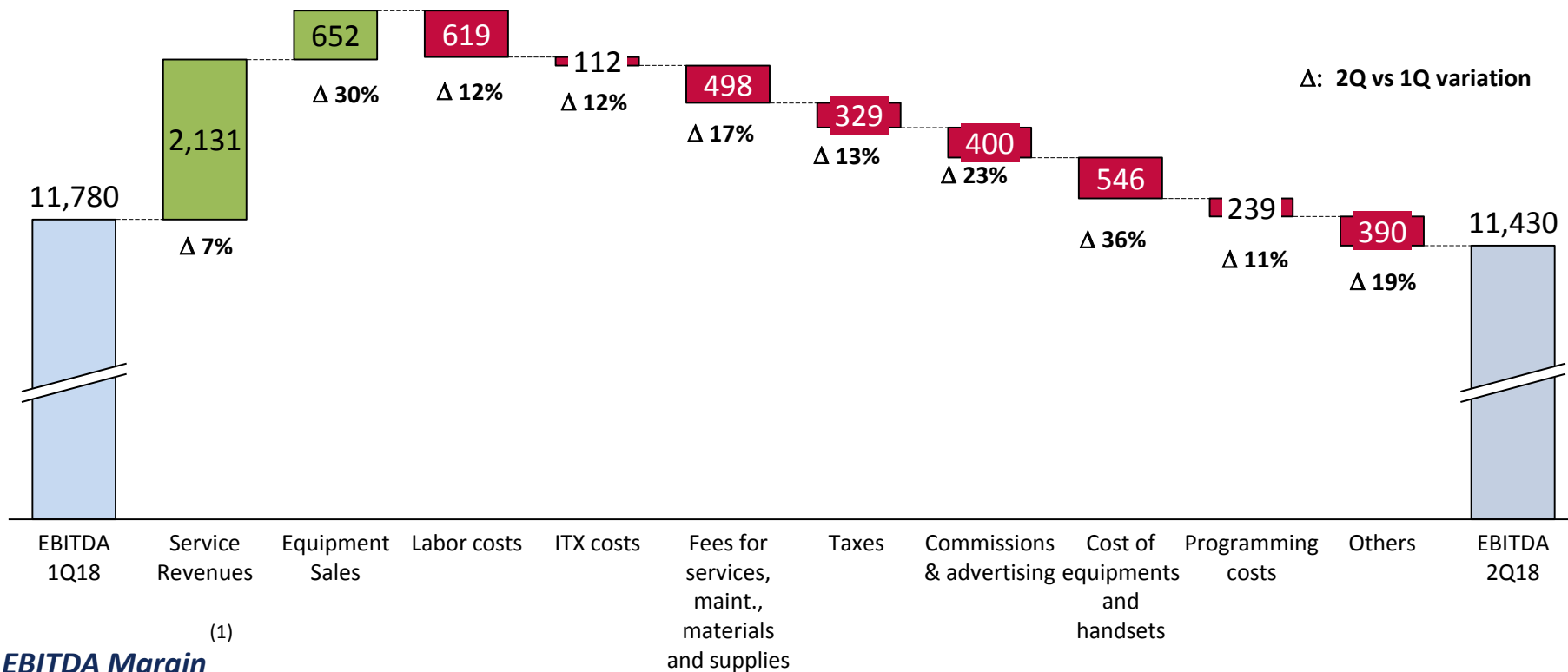
CVH Income Statement



2Q18 & 1Q18 yoy figures

Exhibit 4: EBITDA Evolution 2Q18 vs 1Q18

% yoy, AR\$ MM



EBITDA Margin



(1) Figures may not sum up due to rounding

Exhibit 5: CVH Debt Profile as of June 30, 2018

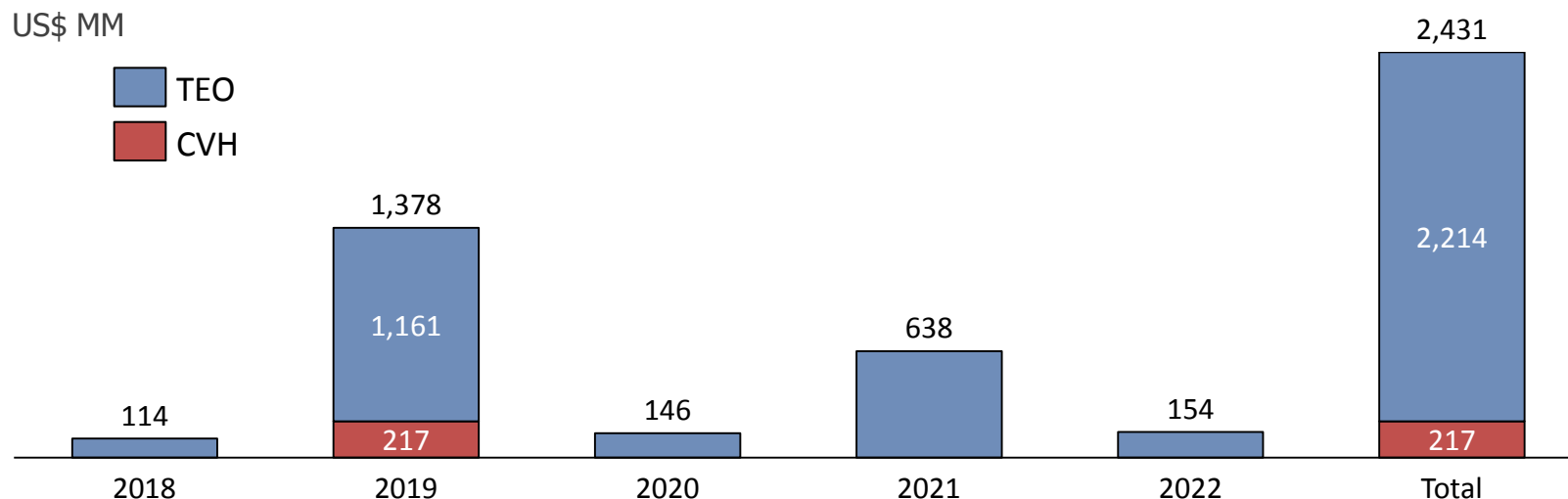


Exhibit 6: CVH Consolidated Key Financial Ratios

	6M18	3M18	% change
Total Financial Debt ¹	70,307	50,186	40%
Cash And Equivalents ²	12,508	11,905	5%
Total Net Debt	57,799	38,281	51%
Net Debt / Adj EBITDA ³	1.26x	1.07x	18%

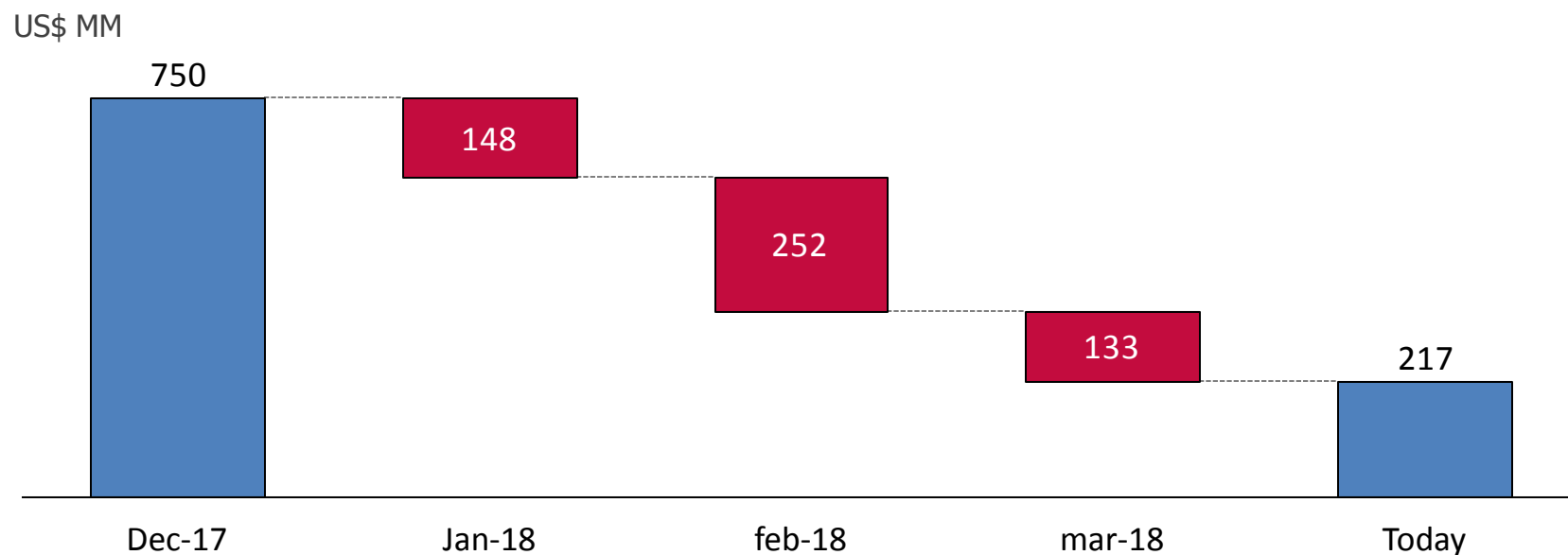
FX increased by 43%

¹ Includes interest, Fair Value Measurement and bank overdraft

² Includes Ps. 209 Millions of Reserve Account

³ We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization).

Exhibit 7: CVH Debt Profile as of June 30, 2018



During the 1Q18 CVH made three mandatory prepayments under the USD750,000,000 Loan with Citibank, Goldman Sachs, ICBC and Itaú:

- On January 2018: USD148,304,356
- On February 2018: USD251,804,569
- On March 2018: USD132,586,260

As of June 30, 2018, the outstanding principal amount of the Loan is of USD 217,304,812.89.

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Telecom Argentina Income Statement



2Q18 & 2Q17 yoy figures

Exhibit 8: Revenues

% yoy, AR\$ MM

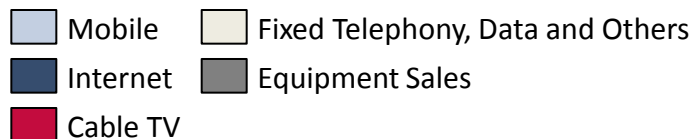
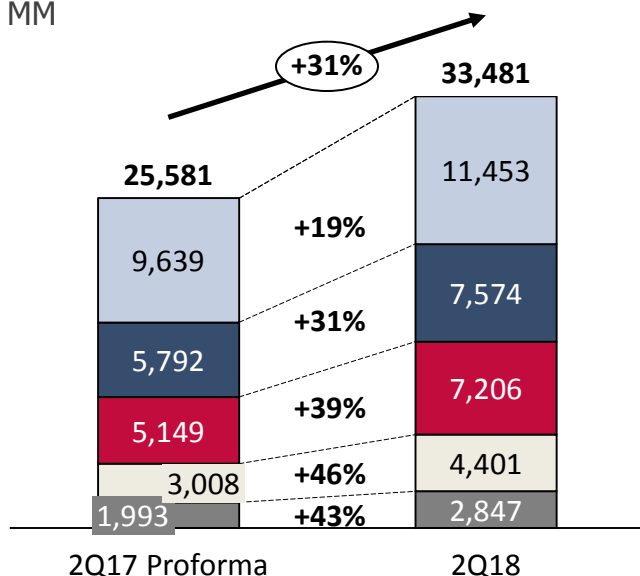


Exhibit 10: Net Income

AR\$ MM

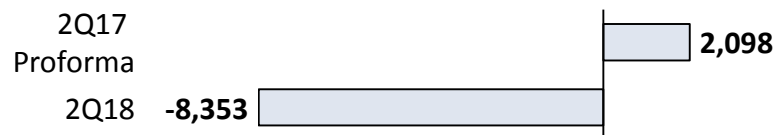


Exhibit 9: EBITDA¹

% yoy, AR\$ MM

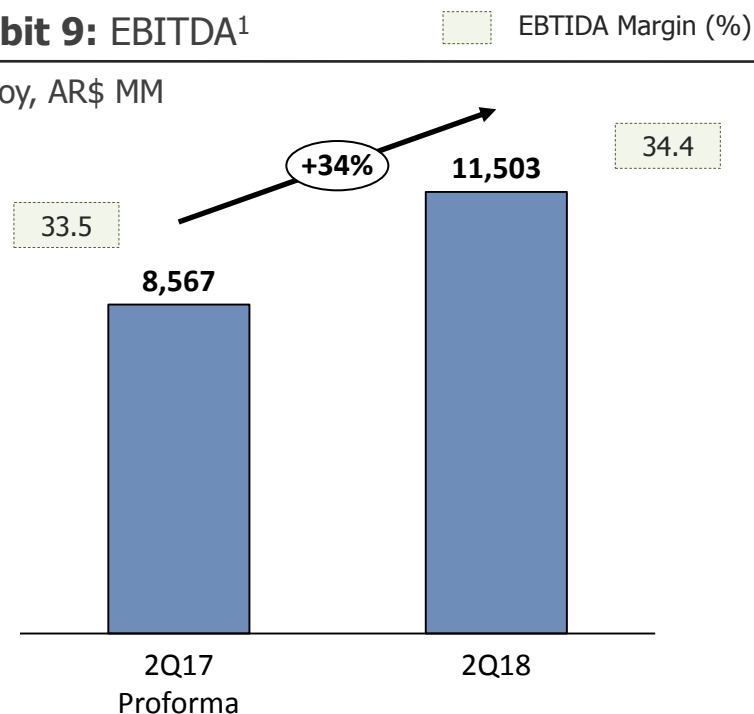
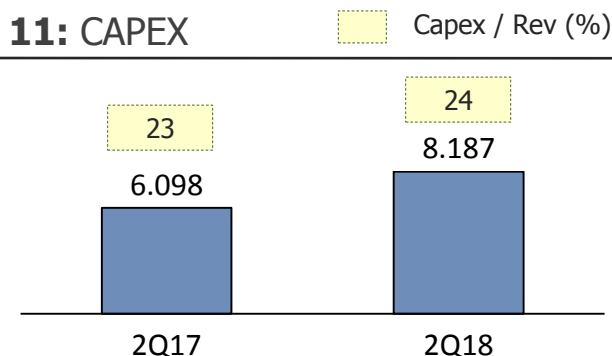


Exhibit 11: CAPEX

AR\$ MM



¹ We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization)

*(Unaudited information - figures as of 1Q17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)

Telecom Argentina KPI

2Q18 & 2Q17 yoy figures



Exhibit 12: Mobile Personal

Subs MM, ARPU AR\$

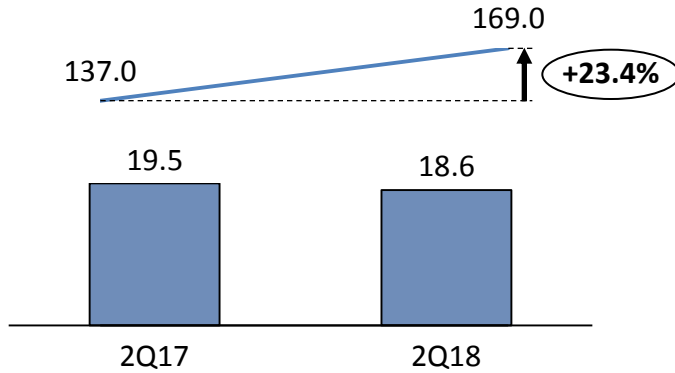


Exhibit 13: Broadband

Subs MM, ARPU AR\$

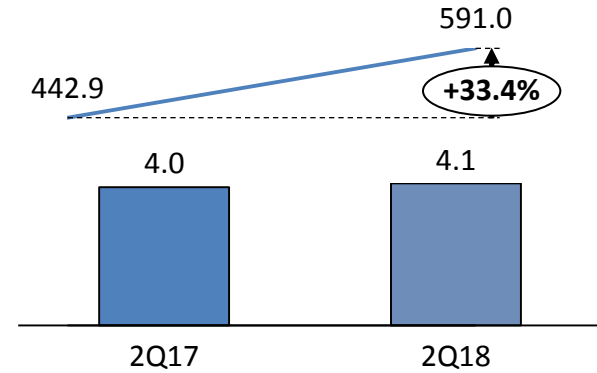


Exhibit 14: Cable TV

Subs MM, ARPU AR\$

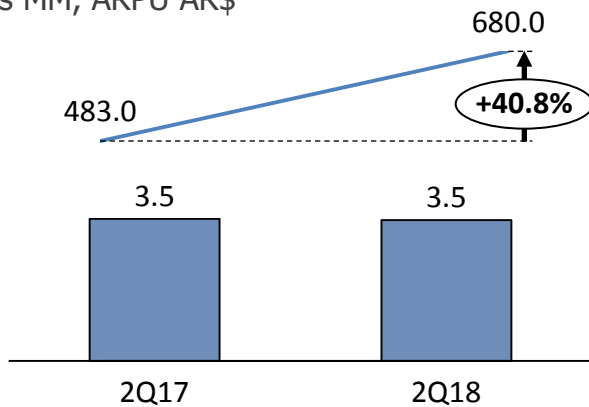
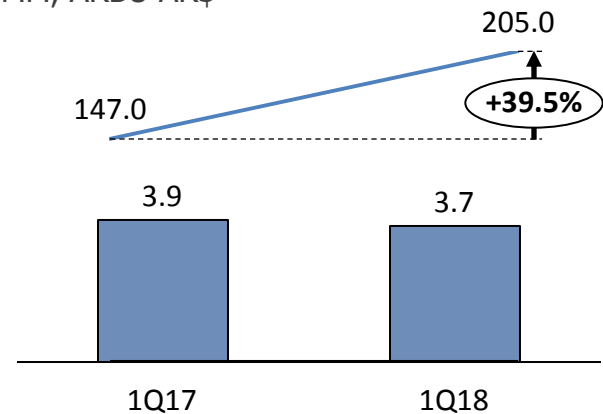


Exhibit 15: Fixed lines

Subs MM, ARBU AR\$



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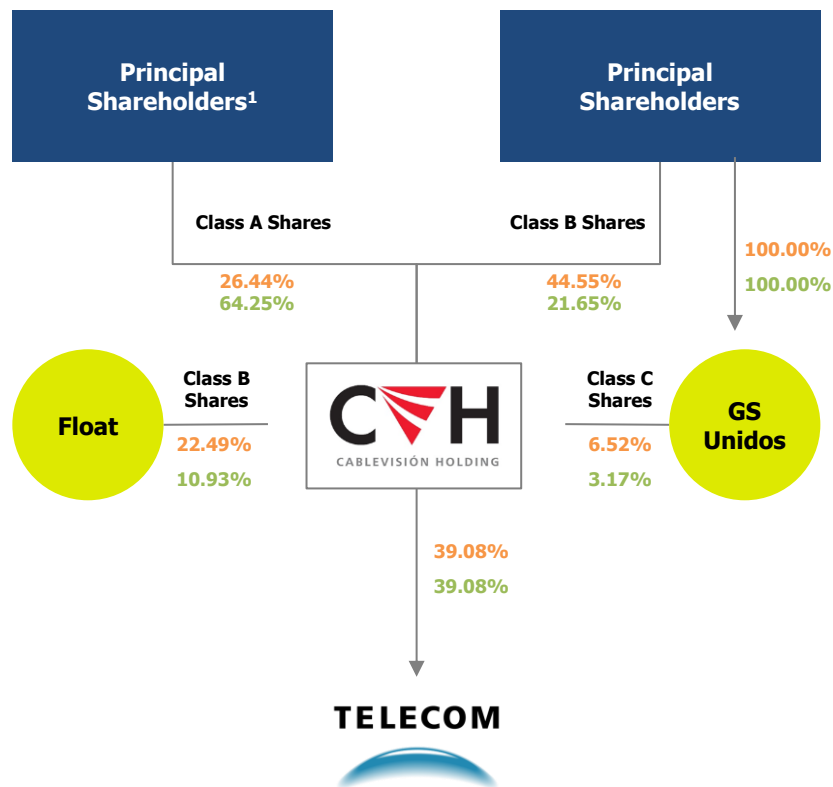
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Exhibit 16: Cablevisión Holding² S.A.

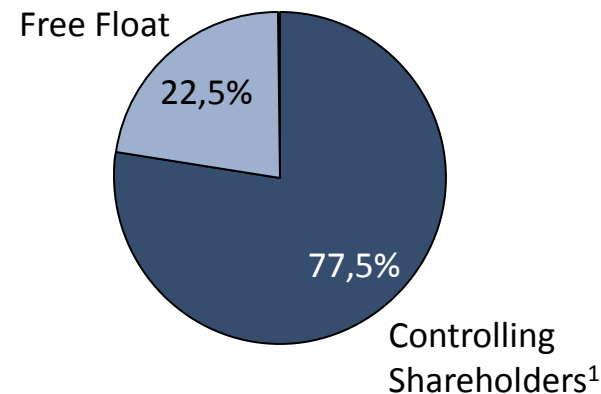


% Economic Rights
% Voting Rights

Exhibit 17: Shareholder Structure³

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(42%)
• Local	(58%)
Total	180,642,580



¹ Controlling Shareholders: The 1999 Ernestina Laura Herrera de Noble New York Trust, HHM Media New York Trust, The LRP New York Trust, GC Dominio S.A and José Antonio Aranda

² CVH shareholders acquired approximately 12.5% of the free float

³ As of August 15, 2018

Source: Company Information

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