



*Full year and Fourth Quarter 2018 Results
March 13th, 2019*

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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 & Company - Latest Events

Strategy

Income Statement & Financial Debt

Telecom Argentina Results

Ownership Structure & Corporate Governance

Q & A Session

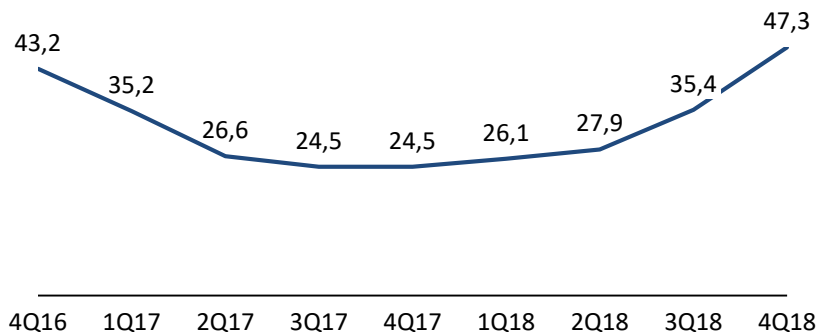
Macroeconomic Environment



Key Indicators

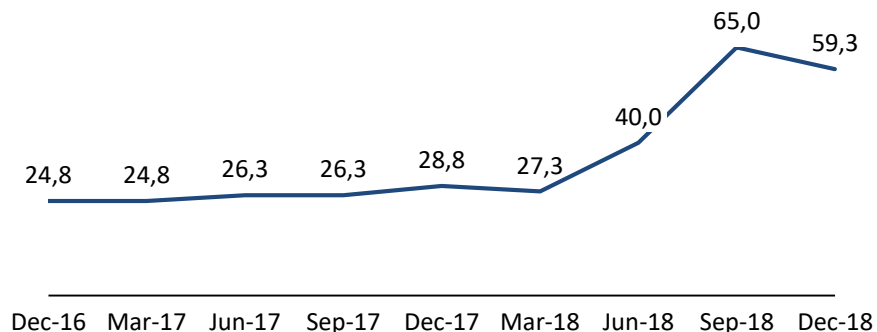
Consumer Price Index⁽¹⁾

% yoy



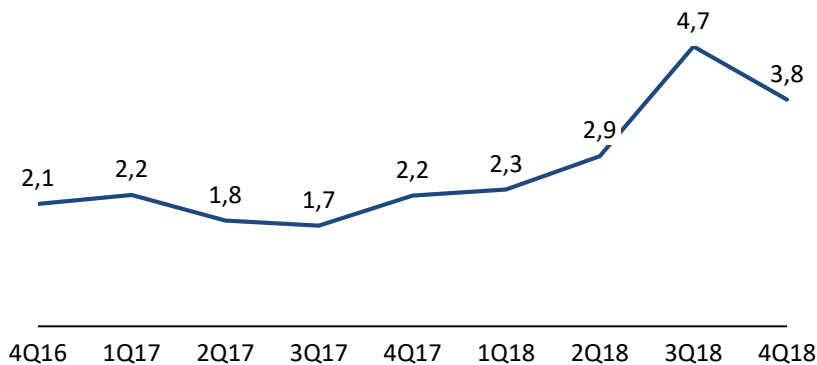
Central Bank Reference Rate^(*)

% yoy



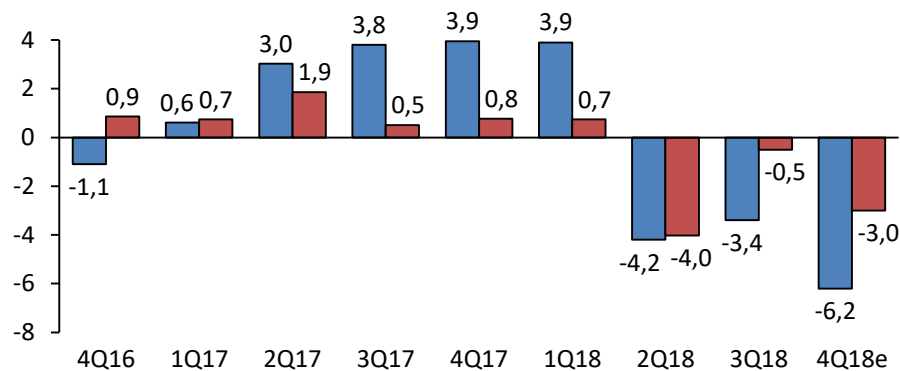
Consumer Price Index⁽¹⁾

% qoq



GDP Argentina^(**)

■ % YoY ■ % QoQ



(1) Source: Ecolatina and INDEC Qi average.

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

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

4Q18e: Private Consensus

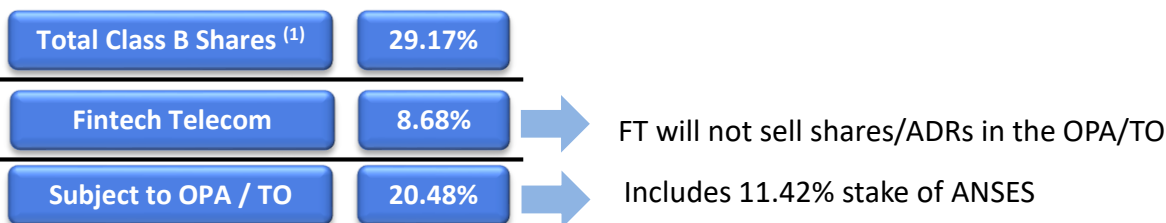
Mandatory Change of Control Tender Offer (TO)



Mandatory Tender Offer

- On January 1, 2018, CVH announced that it had acquired control of Telecom.
- On May 11, 2018, the Argentine Congress amended the capital markets law, including provisions governing the determination of the minimum price applicable to mandatory TOs.
- To comply with the Argentine Capital Markets Law, on June 21, 2018, CVH announced its intention to conduct the mandatory change of control tender offer (the “TO”) for all Class B common shares issued by Telecom.

Shares subject to the Tender



Tender Offer Price

The amendments to the Argentine Capital Markets Law related to the mandatory change of control TO regime, define the minimum price for a mandatory change of control TO as the “higher” of the following two amounts:

- The highest price paid or agreed to be paid by the offeror or persons acting in concert with the offeror for the securities subject of the offer during the 12 months prior to the date that marks the beginning of the period during which the TO must be carried out. The highest price paid estimated by CVH was Ps. 91.35 ⁽²⁾.
- The average price of the securities subject of the offer during the semester immediately preceding the date of the announcement of the transaction. The average price estimated by CVH was Ps. 110.85 ⁽³⁾.

Judicial Proceedings

- CVH initiated judicial proceedings seeking confirmation of its reading of the relevant rules of the Capital Markets Law as amended on May 11, 2018
- The federal commercial court granted CVH a preliminary injunction ordering the CNV to refrain from taking further decisions in the process relating to CVH’s mandatory TO.

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

(2) i.e. US\$ 4.8658 paid under the call option between CVH and Fintech dated July 7, 2017 converted into ARPs at the exchange rate of Ps./USD 18.7742 in effect for December 29, 2017.

(3) i.e. the average price of the class B shares of TEO traded on Bolsas y Mercados Argentinos during the semester immediately preceding January 1, 2018.

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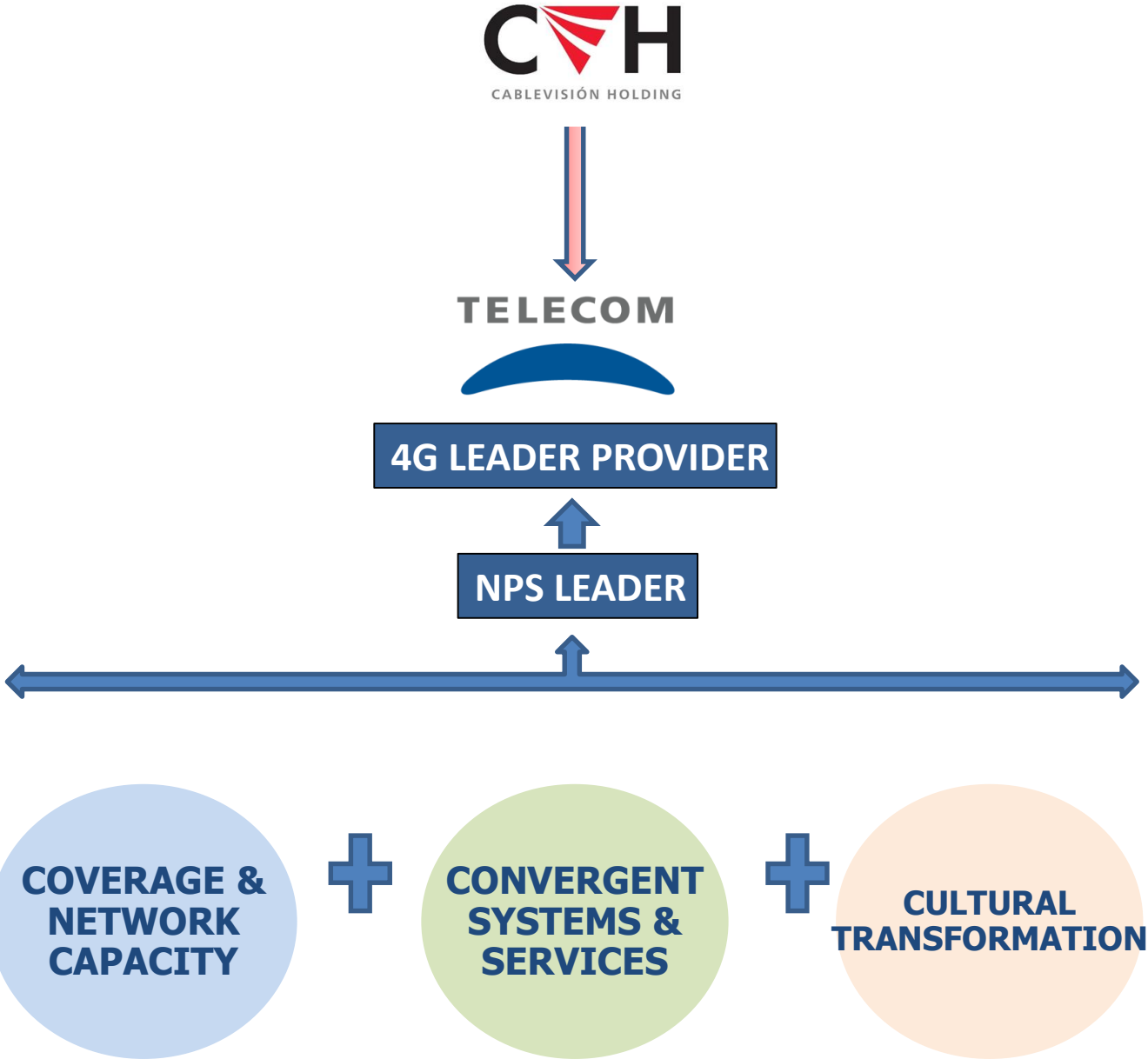
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CVH Vision and Telecom Argentina Strategy



FY and 4Q Results - March 13th, 2019

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INFLATION ADJUSTMENT - IAS 29

The restatement procedures are as follows

- Selection of the general price index
- Segregation of monetary and non-monetary items
- Restatement of non-monetary items, then shareholder's equity and comprehensive income

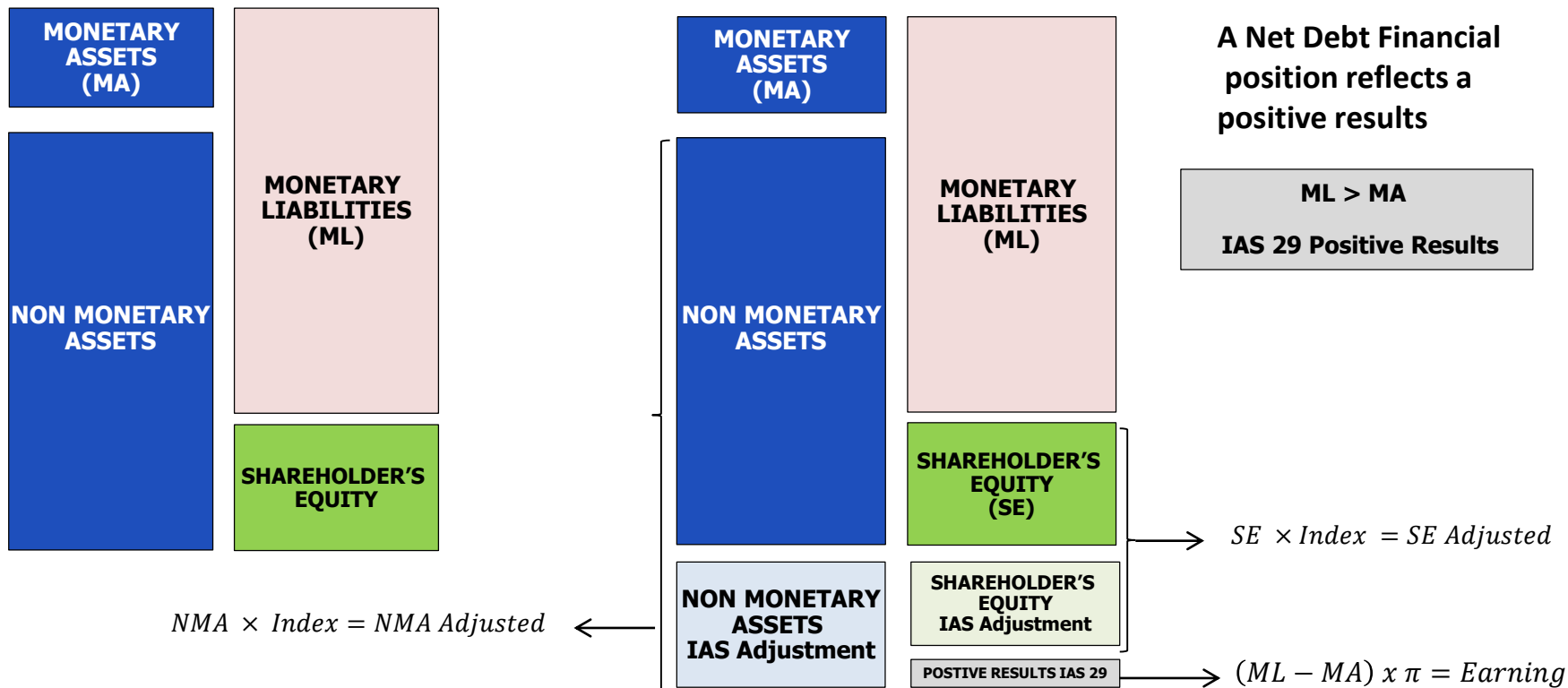


Exhibit 1: Revenues & EBITDA¹ 2018

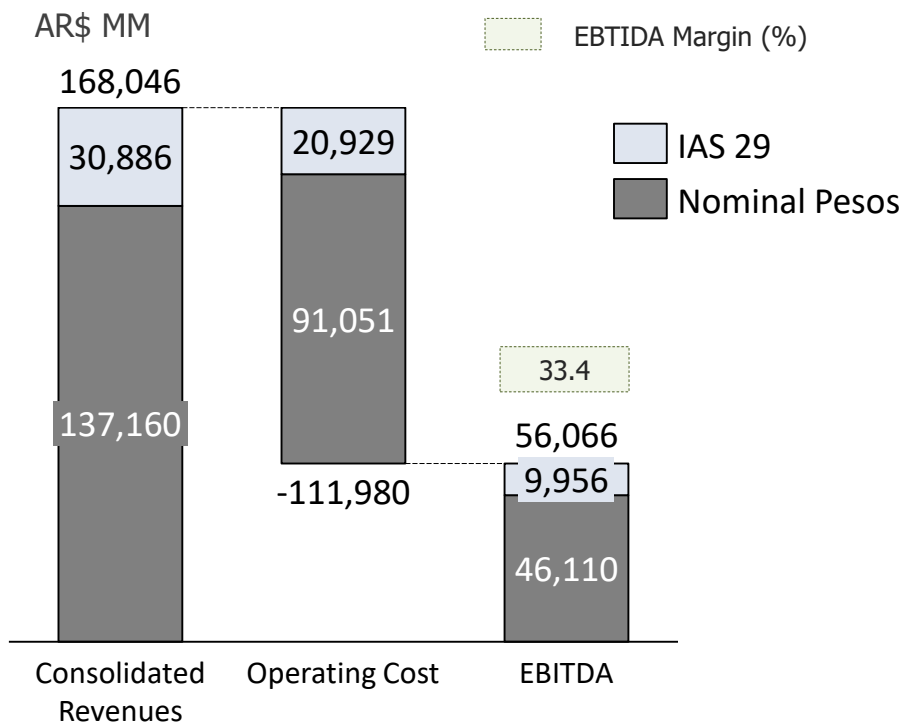


Exhibit 2: Revenues Breakdown

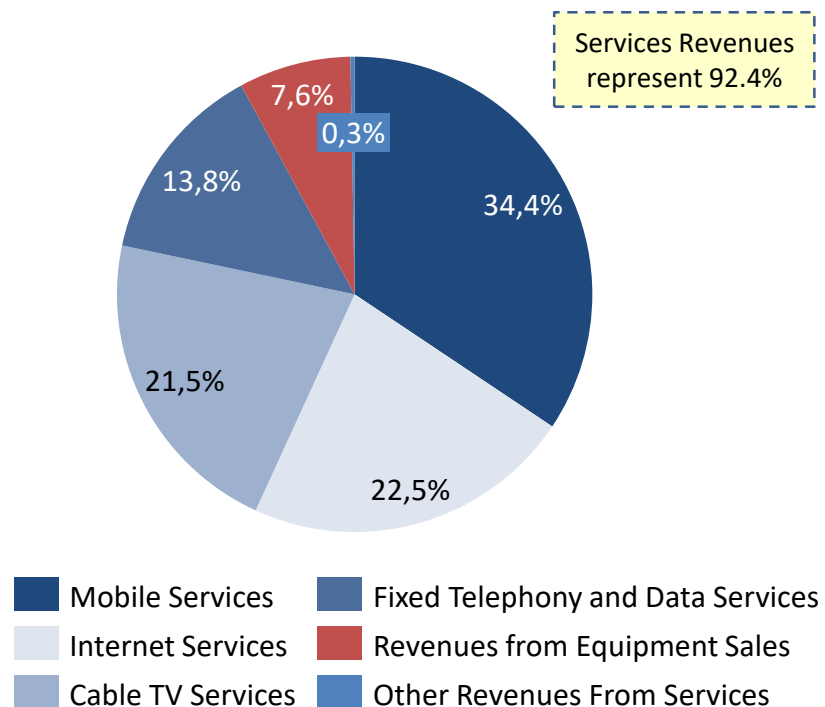
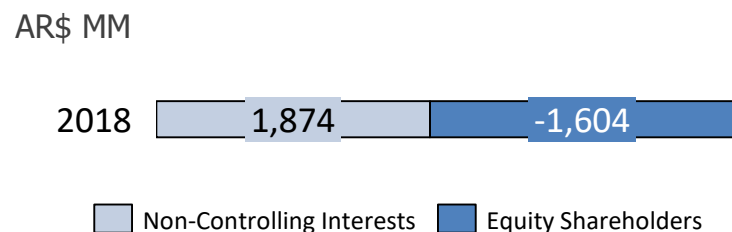


Exhibit 3: Net Income 2018



CVH Individual FFSS

	AR\$ MM
Merger Results	48,623
Results from TEO operations	-1,604
CVH individual Net Income	47,019

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

CVH Consolidated Financial Debt



Exhibit 4: CVH Debt Profile as of December 31, 2018

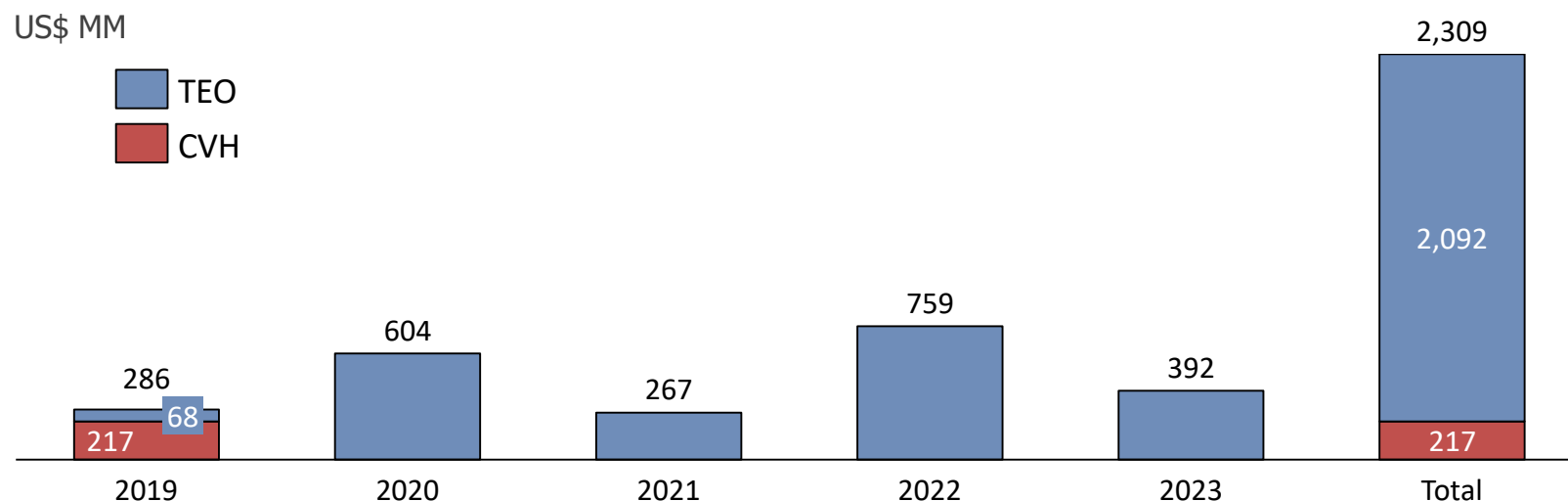


Exhibit 5: CVH Consolidated Key Financial Ratios

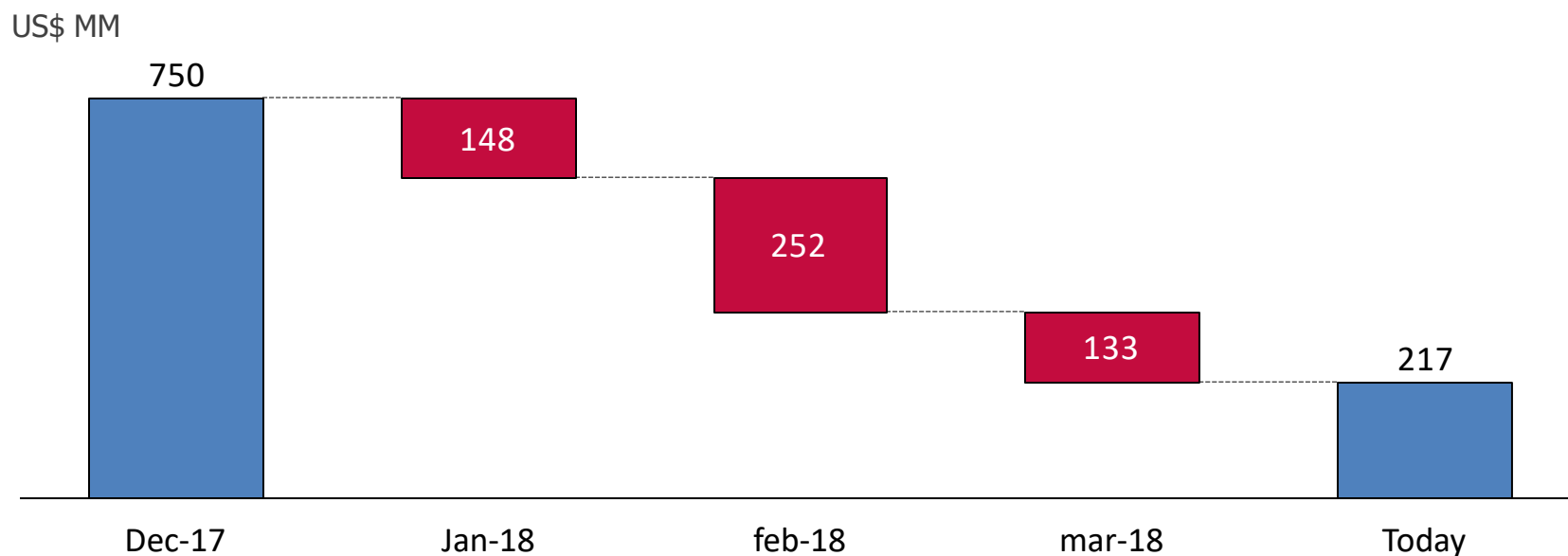
	2018
Total Financial Debt ¹	87,493
Cash And Equivalents ²	9,126
Total Net Debt	78,376
Net Debt / Adj EBITDA ³	1.4x

1 Includes interest, Fair Value Measurement and bankoverdraft

2 Includes Ps. 299 and millions of Reserve Account as of December 2018

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

Exhibit 6: CVH Debt Profile as of December 31, 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 today, the outstanding principal amount of the Loan is of USD 217,304,812.89.

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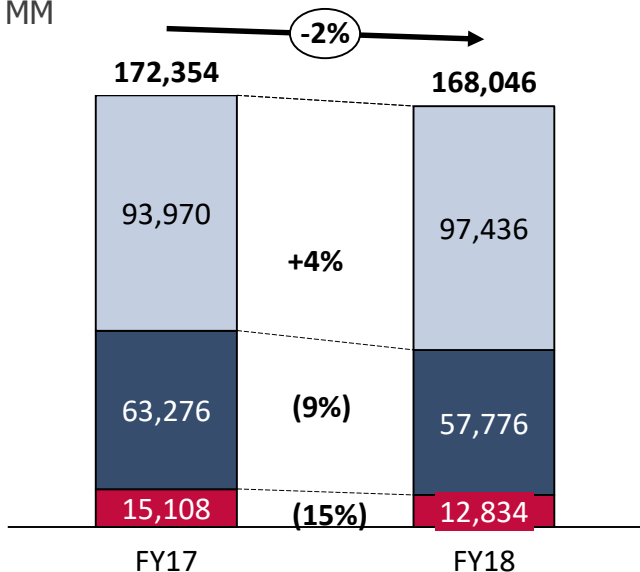
Telecom Argentina Income Statement



FY18 & FY17 yoy figures

Exhibit 7: Revenues

% yoy, AR\$ MM

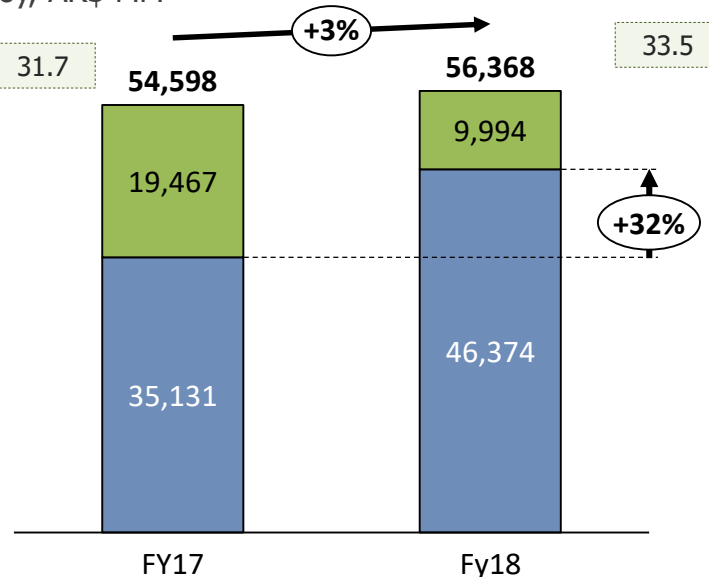


Fixed Services Mobile Services Equipment Sales

Exhibit 8: EBITDA¹

EBTIDA Margin (%)

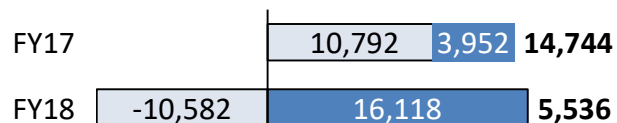
% yoy, AR\$ MM



IAS 29 Adjustment EBITDA (nominal)

Exhibit 9: Net Income

AR\$ MM

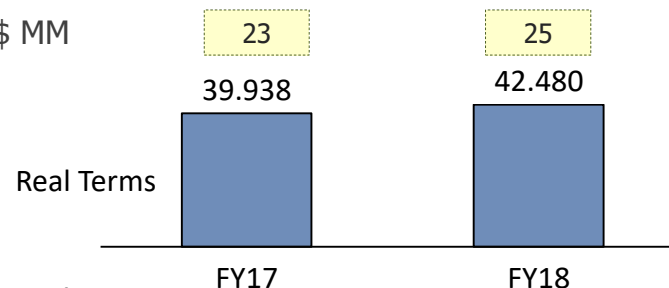


Net Income (nominal) IAS 29 Adjustment

Exhibit 10: CAPEX

Capex / Rev (%)

AR\$ MM



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

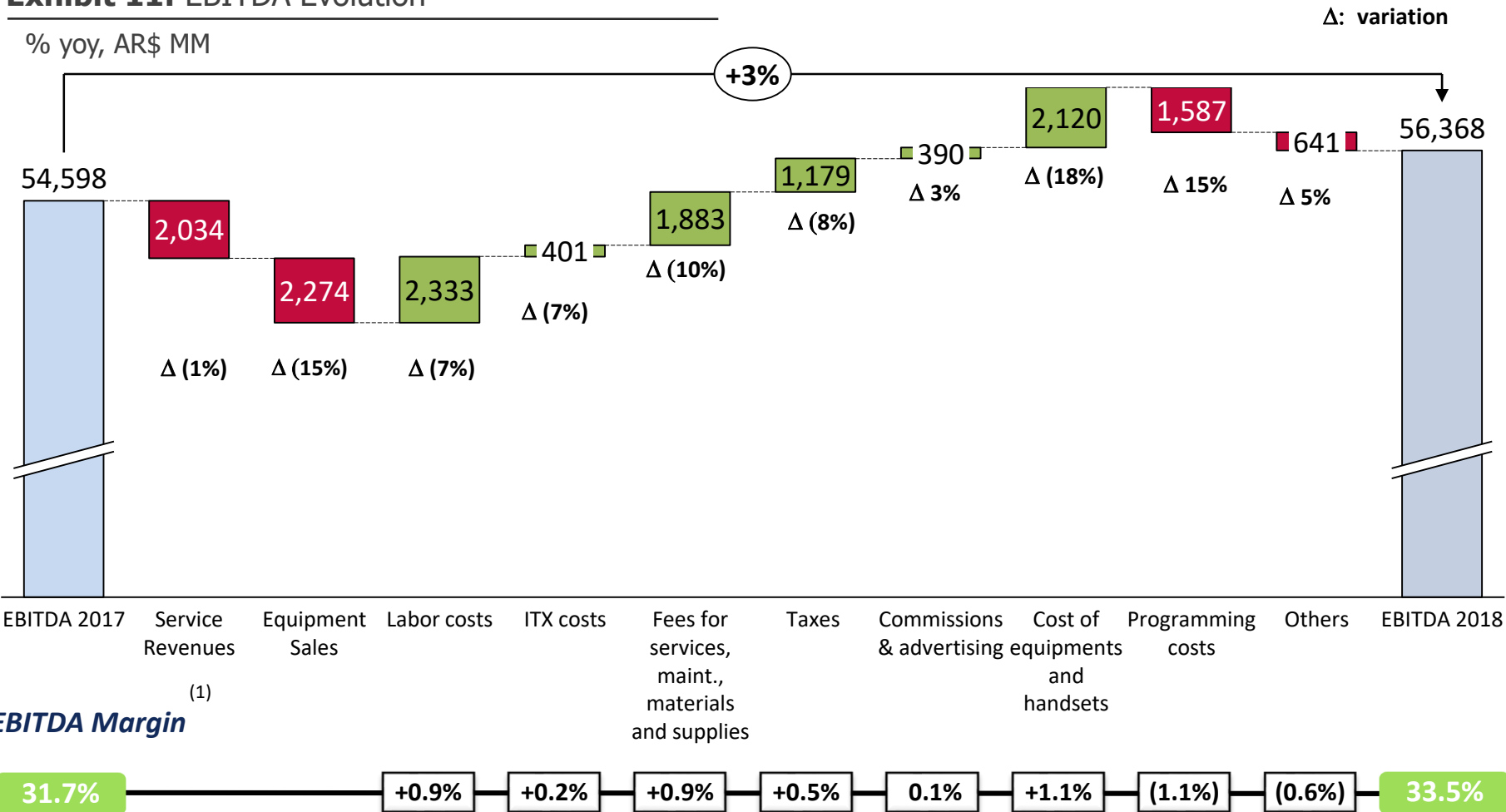
*(Unaudited information - figures as of FY17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)

Telecom Income Statement



FY18 & FY17 yoy figures

Exhibit 11: EBITDA Evolution



(1) Figures may not sum up due to rounding

Telecom Argentina KPI



Mobile Services

Exhibit 12: Mobile Persona⁽¹⁾

ARPU AR\$

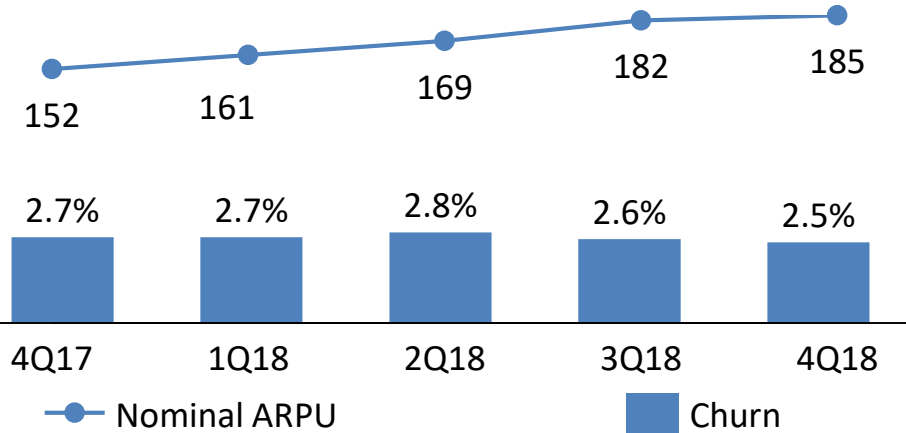


Exhibit 13: 4G Sites

Sites MM

More than 880 new sites in 2018

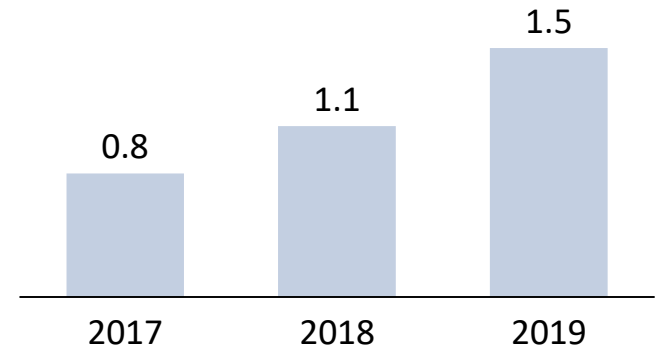


Exhibit 14: 4G Subs

Subs MM

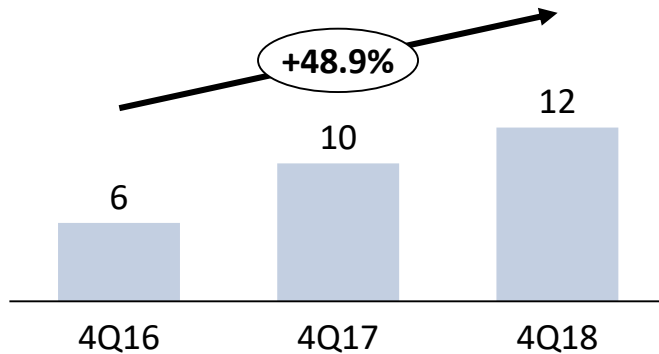
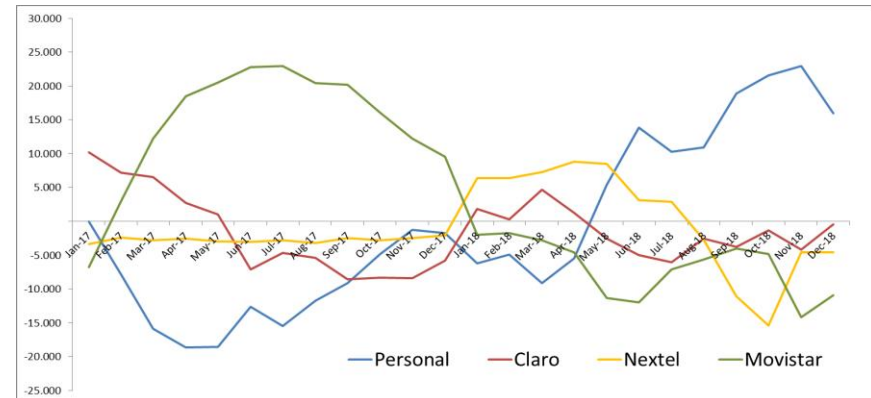


Exhibit 15: Mobile Portability Net Additions

Subs Thousands



FY and 4Q Results - March 13th, 2019

Telecom Argentina KPI



Fixed Services

Exhibit 15: Broadband Subs and BB Speed

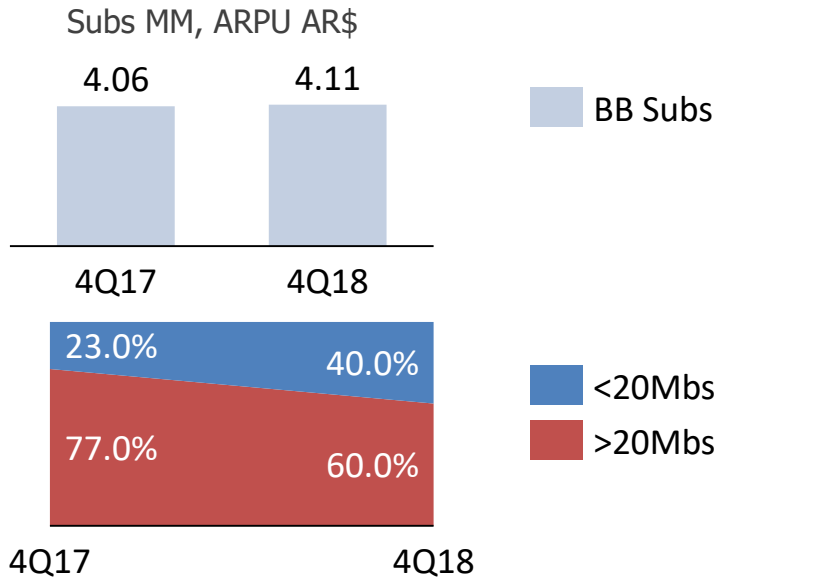


Exhibit 16: BB ARPU and Churn⁽¹⁾

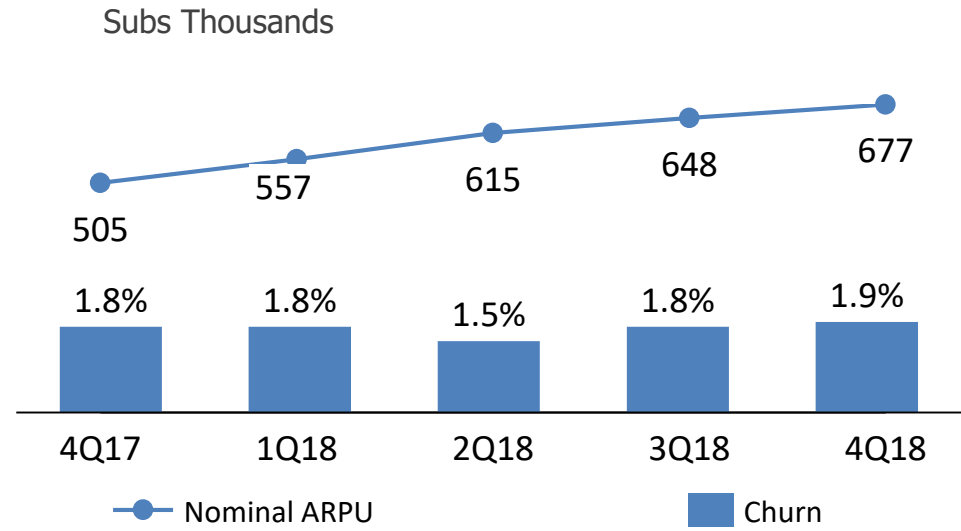


Exhibit 17: Pay TV and Flow Subs

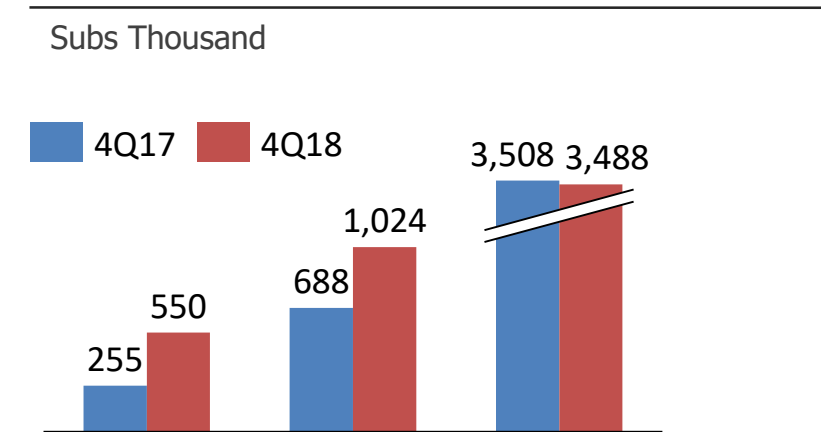
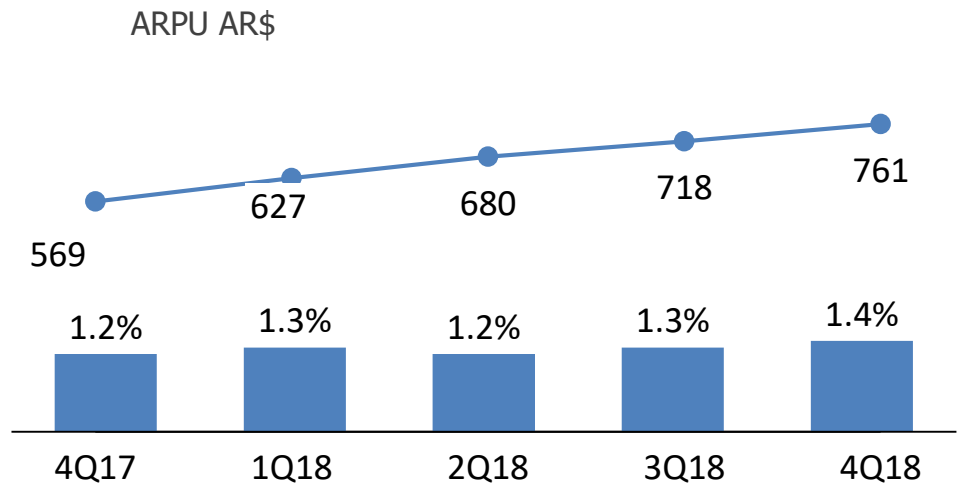


Exhibit 18: Pay TV ARPU and Churn⁽¹⁾



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Exhibit 16: Cablevisión Holding² S.A.

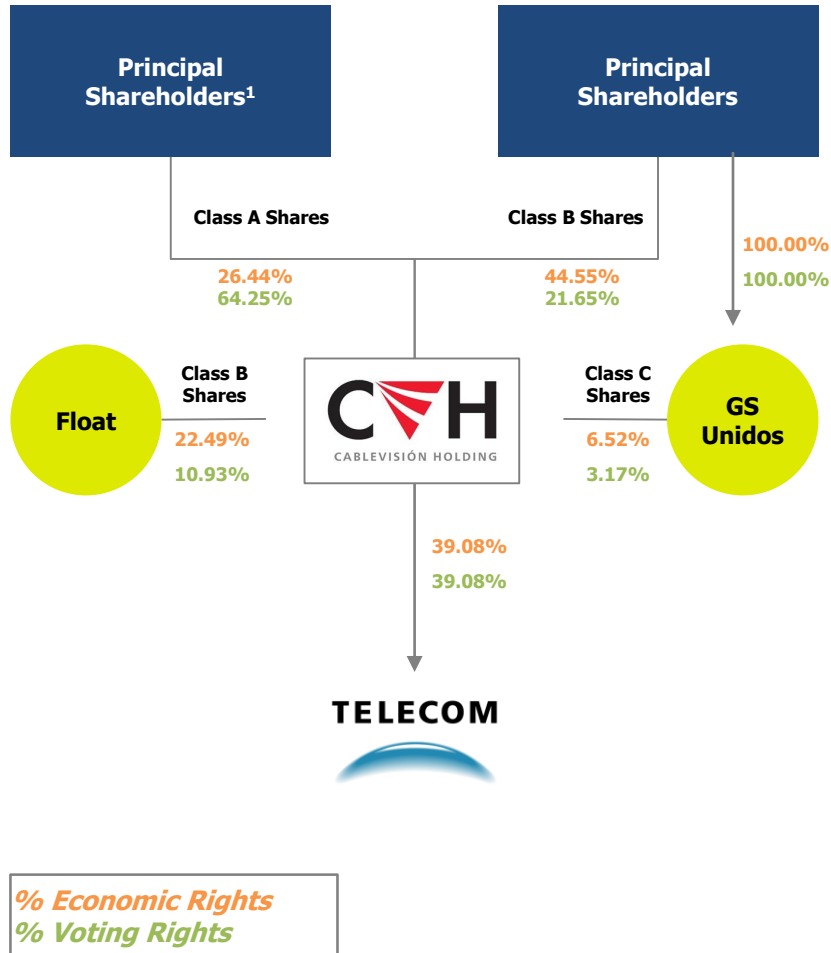
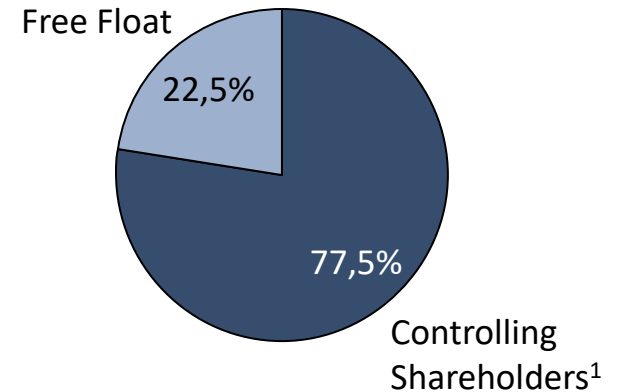


Exhibit 17: Shareholder Structure³

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 controlling shareholders have approximately 12.5% of the free float

³ As of March 13, 2019

Source: Company Information

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CABLEVISIÓN HOLDING

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