



*Investor Presentation
August, 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

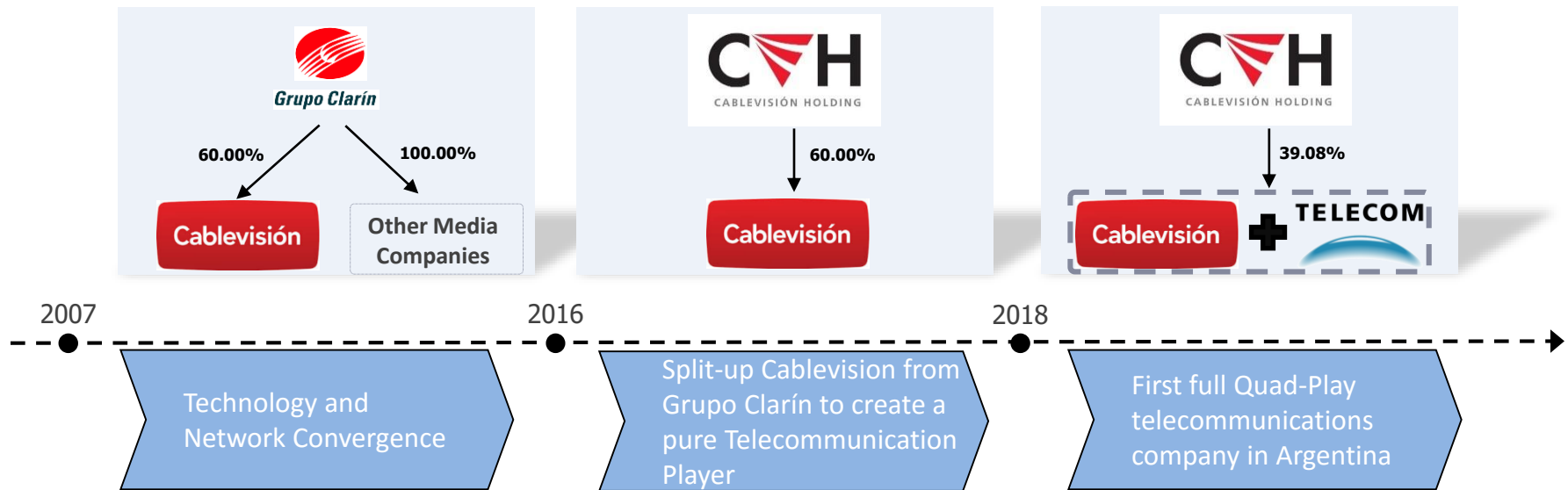
Company History

Business Overview

Q & A

Appendix

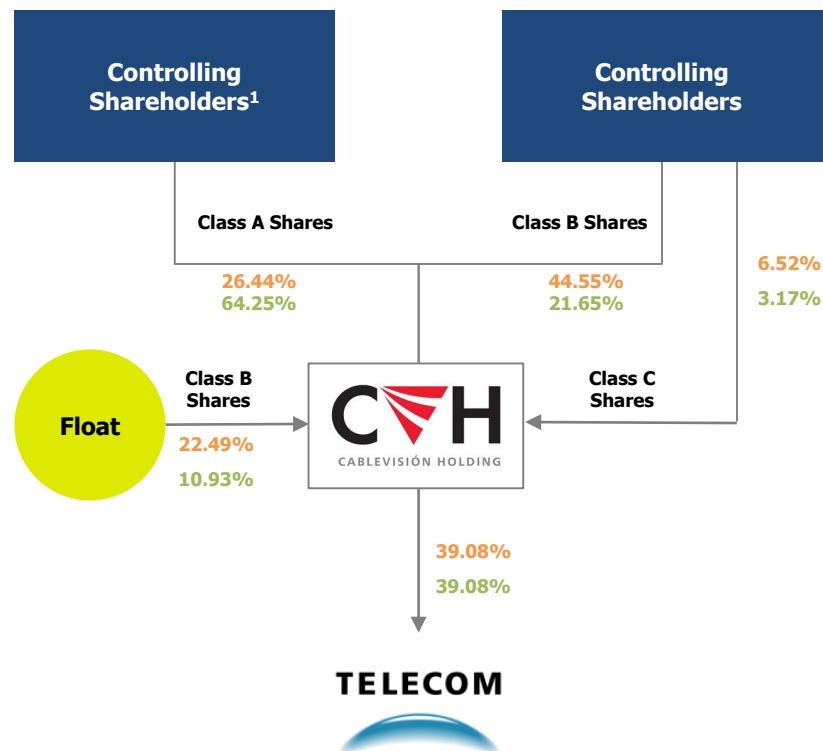
Company History



- ✓ CABLEVISION HOLDING S.A. was created on May 1st, 2017 as a result of the split up process of Cablevision S.A. (cable TV and broadband businesses) from Grupo Clarín S.A. (BCBA / LSE: GCLA). The Company is listed in the Buenos Aires Stock Exchange (CVH) and in the London Stock Exchange (CVH).
- ✓ At the time of the split up, Cablevision was the #1 pay TV company in Argentina (3.5mm subs, 38% Market Share) and #1 broadband provider in Argentina (2.3mm subs, 32% Market Share).
- ✓ On January 1st, 2018 Cablevision was merged, by absorption, into Telecom Argentina S.A. (BCBA: TECO2 / NYSE: TEO) and CVH turned into the new controlling shareholder of Telecom.
- ✓ After the Merger TEO became the leading fully convergent telecommunications player in Argentina, with 31,1 MM RGUs*, out of which 19.7 MM are mobile, 4.1 MM internet, 3.5 MM pay-tv and 3.8 MM fixed line subscribers.
- ✓ Currently, substantially all of CVH's asset is the controlling ownership in Telecom (39.08% equity interest).

* RGU (Revenue Generating Unit): it's the total sum of subscribers that generates revenue to a company

Cablevisión Holding² S.A.



% Economic Rights
% Voting Rights

6 Directors	2 Directors*	2 Directors*
Class A Shares	Class B Shares	Class C Shares
26.44% 64.25%	67.04% 32.58%	6.52% 3.17%

* Independent

Shareholder Structure

Total Shares	180,642,580
Controlling Shareholders	140,015,872
Float	40,626,708
• International Float	(43%)
• Local Float	(57%)
Total Float	22.5%
ANSES	9.0%
Controlling Shareholders	2.5%
Free Float	11.0%

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 As of May 11, 2018

Transaction Summary

- Cablevisión was absorbed by Telecom in an all stock transaction
- Reference equity values were US\$6.1bn for CV and US\$5.0bn for TEO
- CVH received 33% of Telecom for its 60% ownership in Cablevisión
- CVH acquired from Fintech a 6,08% indirect interest in Telecom (after the merger)
- As a result of its 39,08% equity interest in Telecom and the Shareholders' Agreement, CVH is the new controlling shareholder of Telecom.
- The Merger was approved by Enacom on December 2017 and by CNDC (Anti-trust) on June 2018.



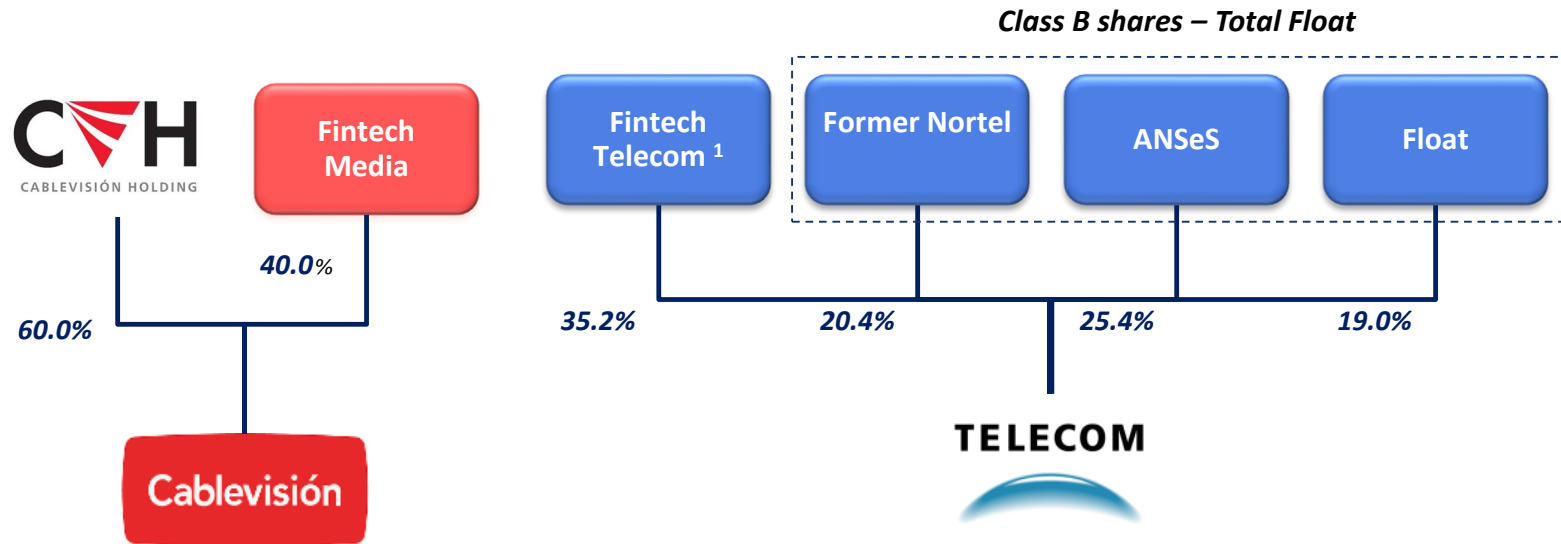
Call Option Financing

- On September, 2017, CVH received a USD 750 MM loan from Citibank, Goldman Sachs, ICBC and Itaú.
- The company made three mandatory prepayments during the 1Q18.
- As of today, the outstanding principal amount of the Loan is of USD 217 MM.

Shareholders' Agreement

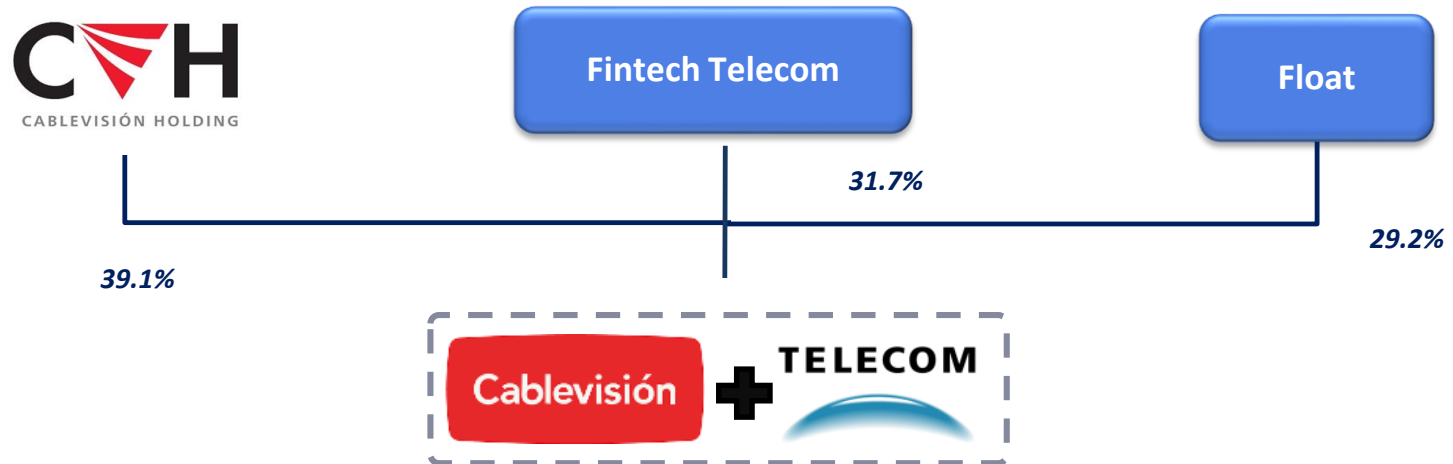
- CVH has the right to appoint the majority of the members of: (i) Board of Directors, (ii) Executive Committee, (iii) Audit Committee and (iv) Supervisory Committee
- CVH to nominate the CEO and all the Key Employees (other than Fintech nominees)
- Fintech to nominate the CFO and the Internal Auditor
- Dividend Policy: subject to the restrictions of the tax and corporate laws, the greater of (i) US\$300 million or (ii) 50% of Telecom's Excess Cash;
- Indebtedness Policy: Gross Debt to EBITDA ratio between 1.5x and 3.0x
- Transfer Rights: first refusal, tag along and drag along

Simplified Pre-Merger Ownership Structure



¹ Only includes Fintech Telecom ownership through Sofora Telecomunicaciones

Simplified Post Merger Ownership Structure



Telecom Argentina Float Structure

Total Float	29.17%
ANSES	11.42%
Fintech Telecom	8.68%
Free Float	9.06%

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%	➔ FT will not sale shares/ADRs in the OPA/TO
Subject to OPA / TO	20.48%	➔ 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.

Latest Events

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.

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.

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.

Agenda

Company History

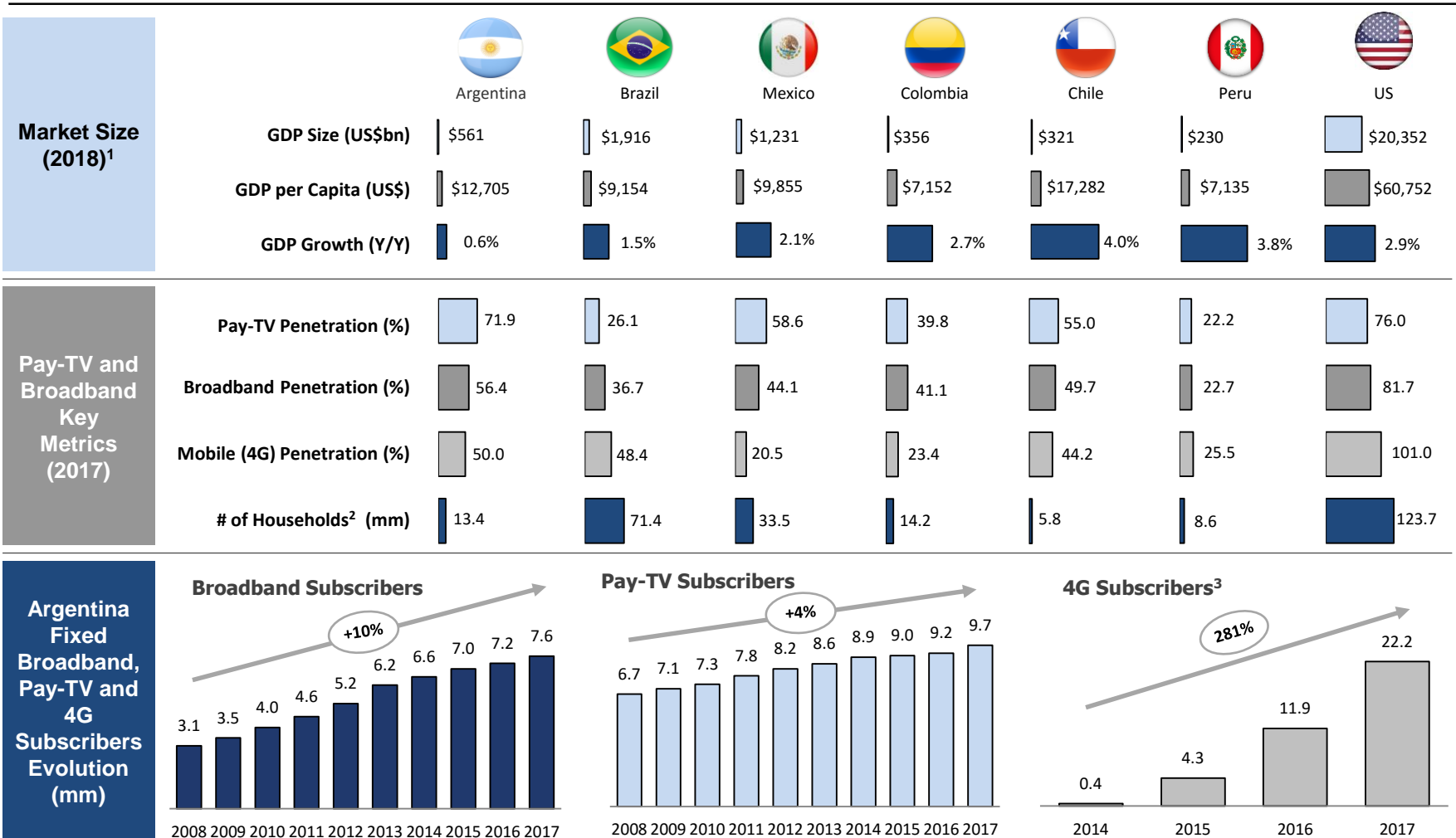
Business Overview

Q & A

Appendix

Argentina Broadband, Pay-TV and 4G Market

Growth Industry Opportunity in Broadband, 4G, Premium and Digital TV



Source: World Cellular Information Service, Kagan (Jul-2018), and GS Research

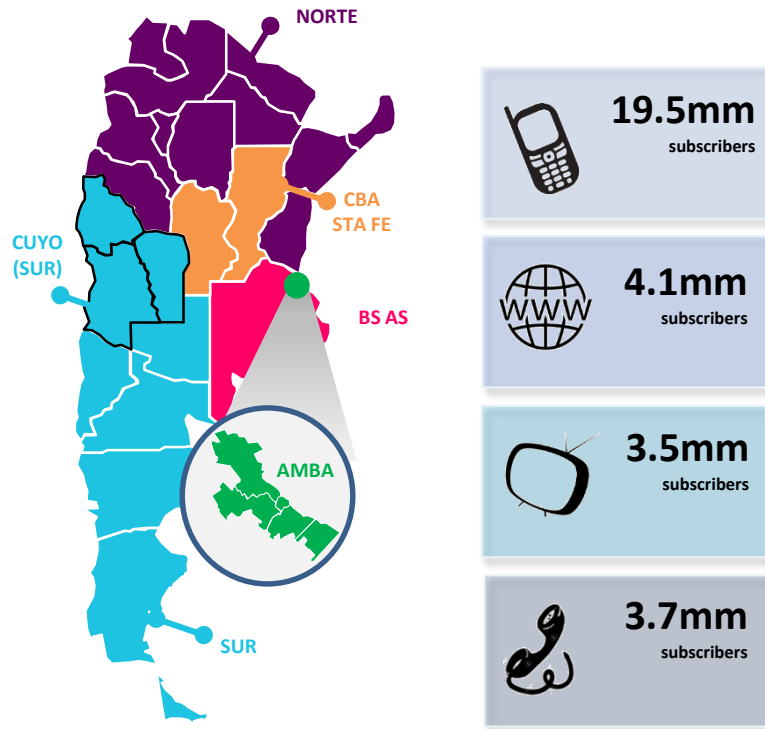
Note: GDP size and GDP per Capita in nominal terms and PPP weighted. GDP growth reflects real GDP growth. Broadband and Pay-TV CAGR figures are from 2008 to 2017.

4G CAGR figures are from 2014 to 2017.

¹ Information obtained from GS Research. ² Considers only occupied households. ³ 4G services provided from 2014 onwards.

Telecom Overview

1 Integrated Telecommunication player in Argentina



More than 30.8mm RGUs, strong subscriber base and best network quality and coverage

Exhibit 2: FY17 Revenues & EBITDA (US\$ Bn)

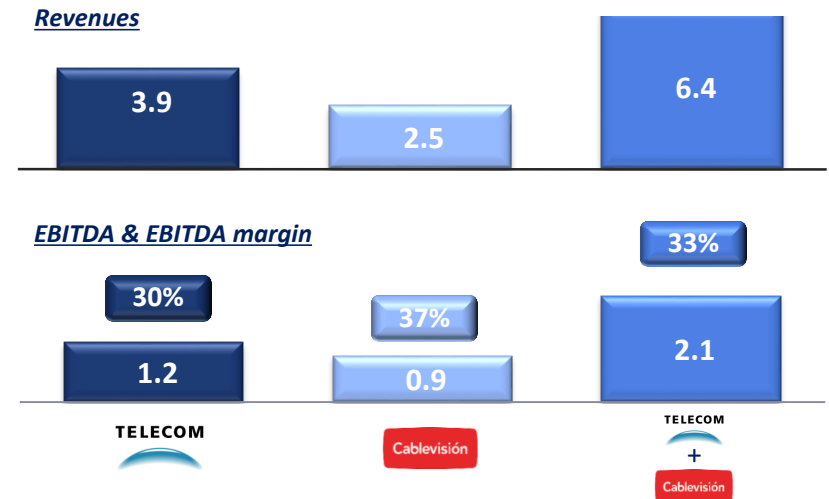
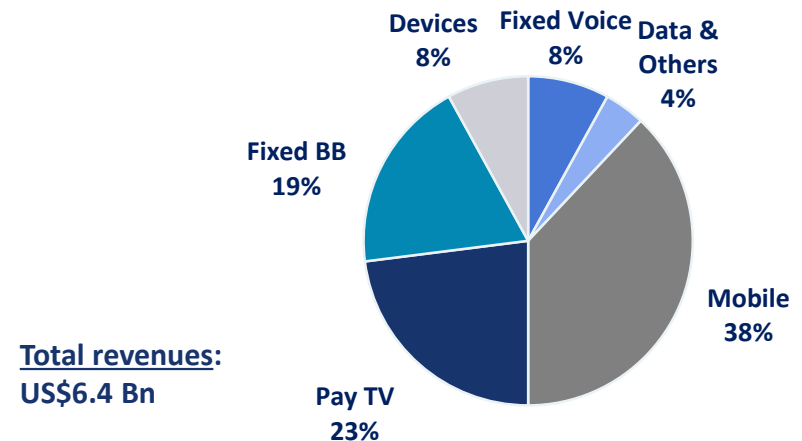


Exhibit 3: FY17 Combined revenues breakdown



First Fully Convergent Player in Argentina I



The Merger created a unique combination of Network...

TELECOM



Cablevisión

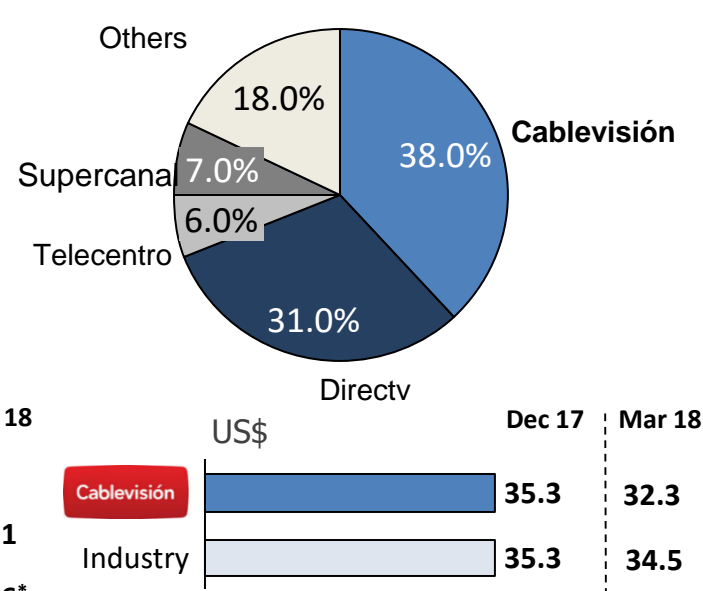
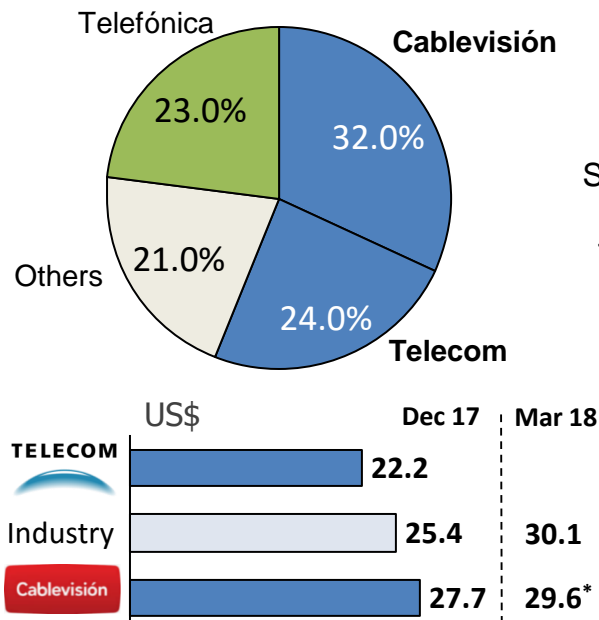
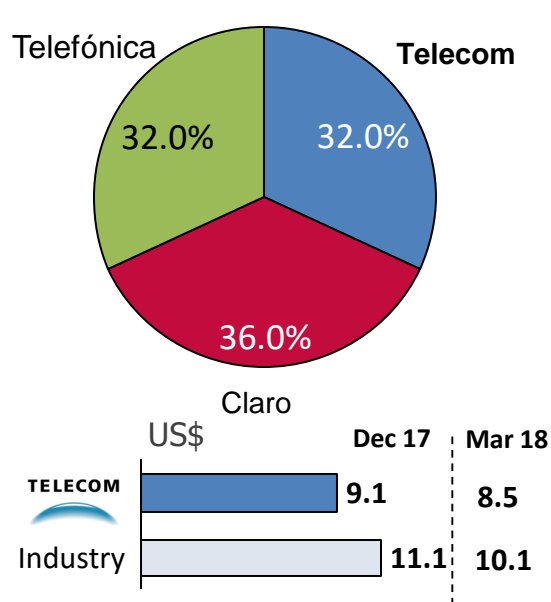


- ✓ Significant investments done in the deployment of a 4G network
- ✓ Highest share of 4G subs and 19 MM mobile customers
- ✓ Strong brand recognition of Personal with heavy data users
- ✓ High capacity broadband network with strong presence across the largest cities in Argentina
- ✓ Benefits from a strong optic fiber backbone already installed
- ✓ Best NPS and high brand recognition in video and broadband

Exhibit 4: Mobile share & ARPU

Exhibit 5: Broadband share and ARPU

Exhibit 6: Pay-TV Share & ARPU



Source: Dataxis, Nextvlatam, Company Information and ENACOM. Market Share as of December 2017.

ARPU: Revenues per subscribers as of December 2017.

* Incluye abonados TELECOM (ARNET) y Cablevisión (Fibertel)

Note: Average FX: 2017 - \$16.57; 1Q18 - \$19.68.

First Fully Convergent Player in Argentina II

... and built the leading company in convergence solutions in the country

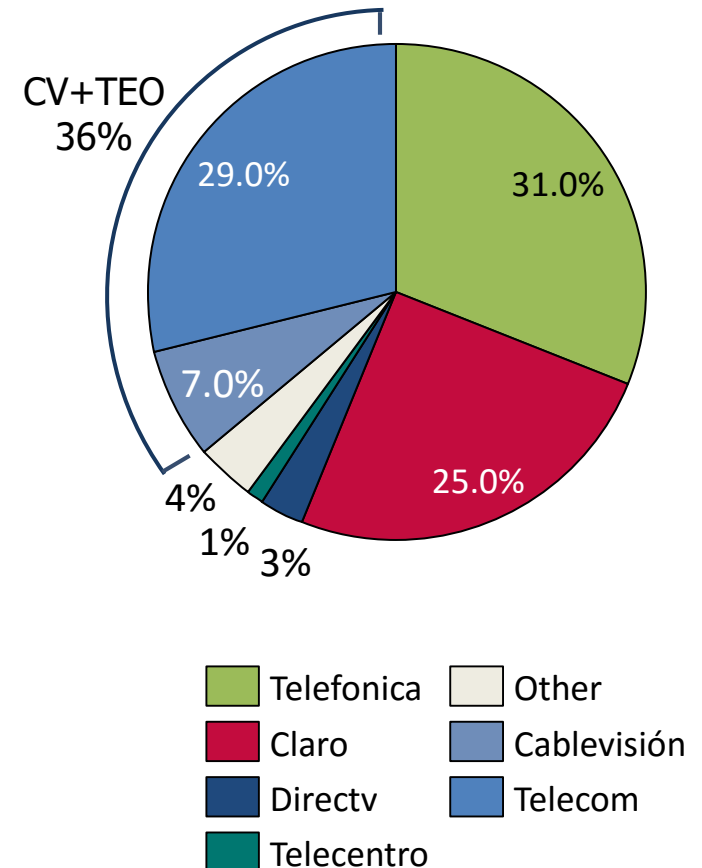
Exhibit 7: Level of Competition (Cross-Selling Potential)

Significant value proposition in mobile with capacity to offer a complete product package

Cross-selling potential	Telefonica	AT&T DIRECTV	america móvil Claro	7 TeleCentro	Cablevisión TELECOM
Video					
Broadband					
Fixed Telephony					
Mobile					

No ability to provide service 100% ability to provide service

Exhibit 8: Telecom market share by RGU



Note: Telecommunications market share by RGU (Revenue Generating Unit): it's the total sum of subscribers that generates revenue to a company

Subscriber growth evolution



Strong subscriber growth in Fixed and Mobile Broadband with a stable position in Pay-TV...

Exhibit 9: Mobile Subscribers

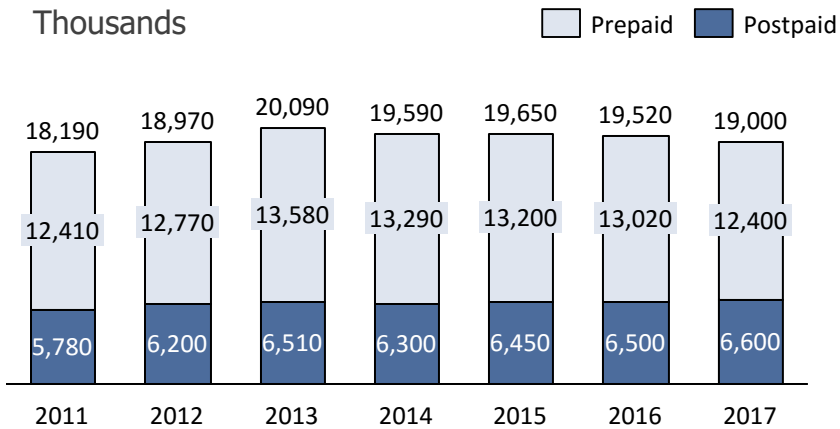


Exhibit 10: Broadband Subscribers

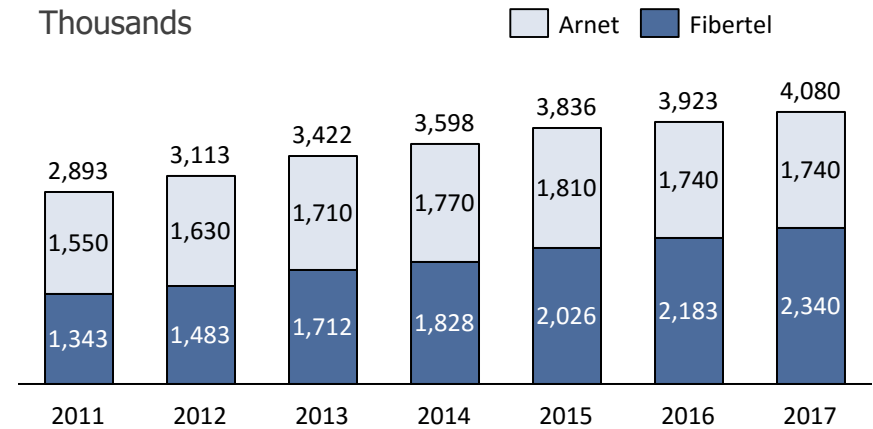


Exhibit 11: 4G Subscribers

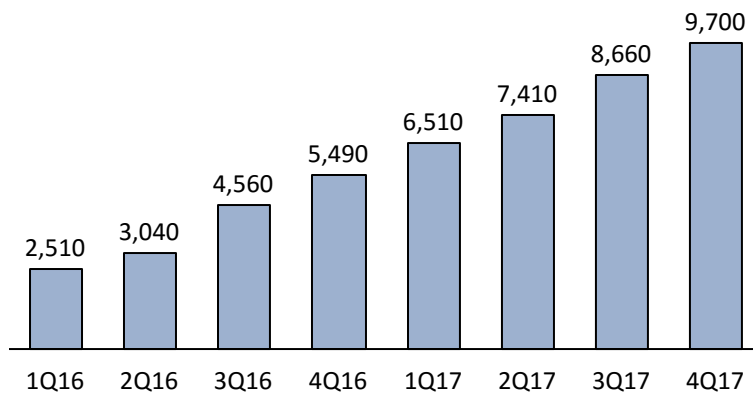
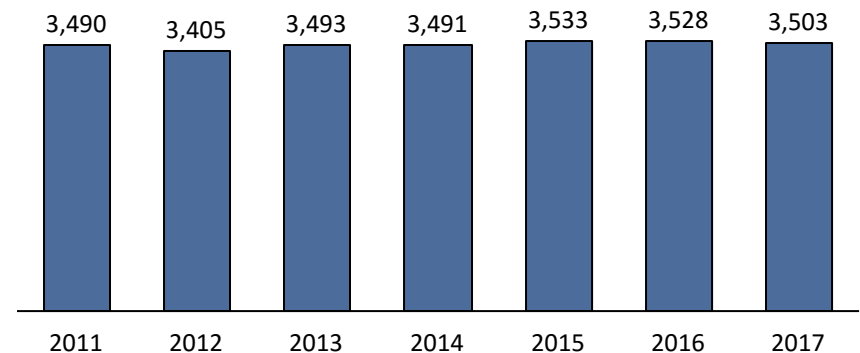


Exhibit 12: Pay-TV Subscribers



Merger Combined Figures



...With solid financial performance and strong cash flow generation to launch a US\$ 5bn in Capex plan over 3 years to continue with 4G coverage and Fiber optic deployment

Exhibit 13: Revenues per Company¹

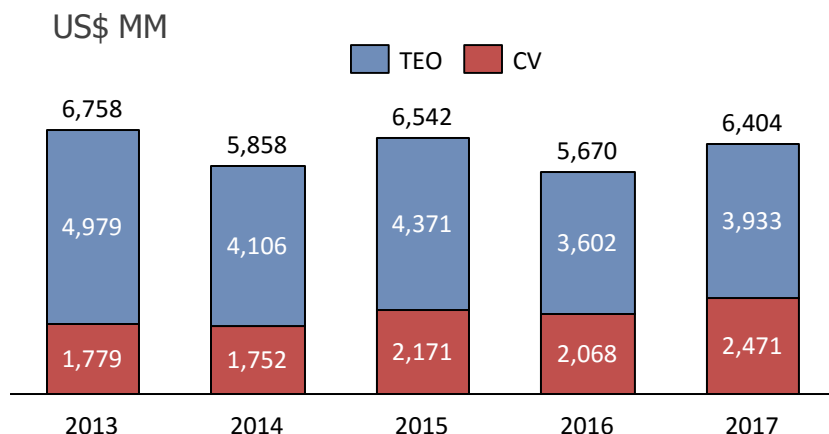


Exhibit 14: EBITDA per Company¹

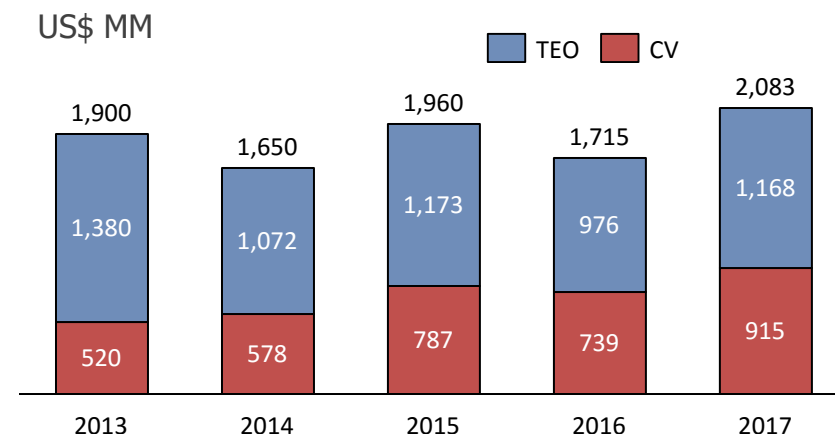


Exhibit 15: Historical CAPEX evolution

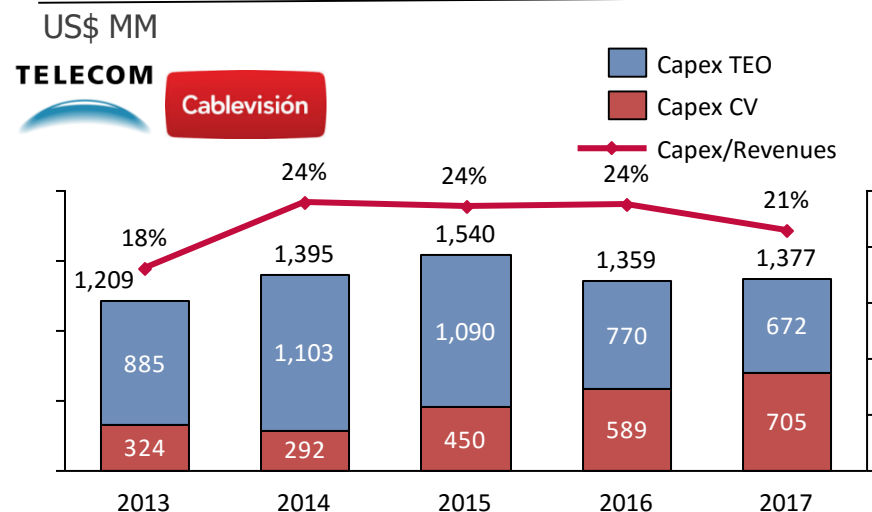
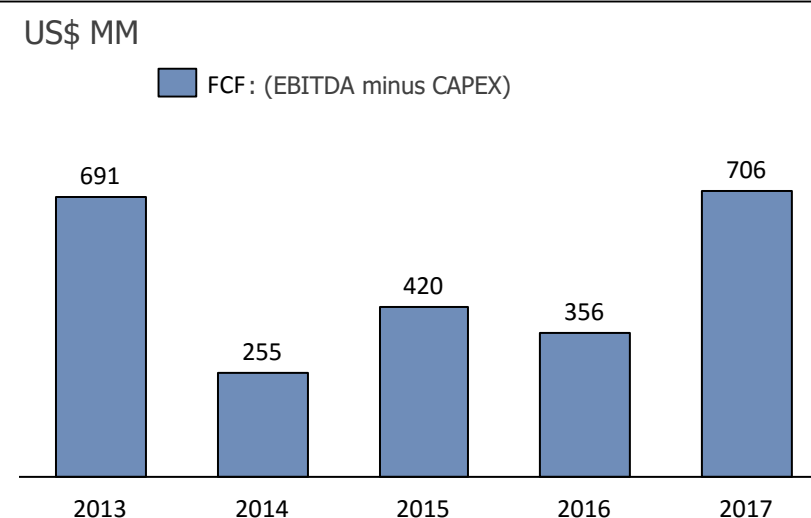


Exhibit 16: Consolidated Free cash flow

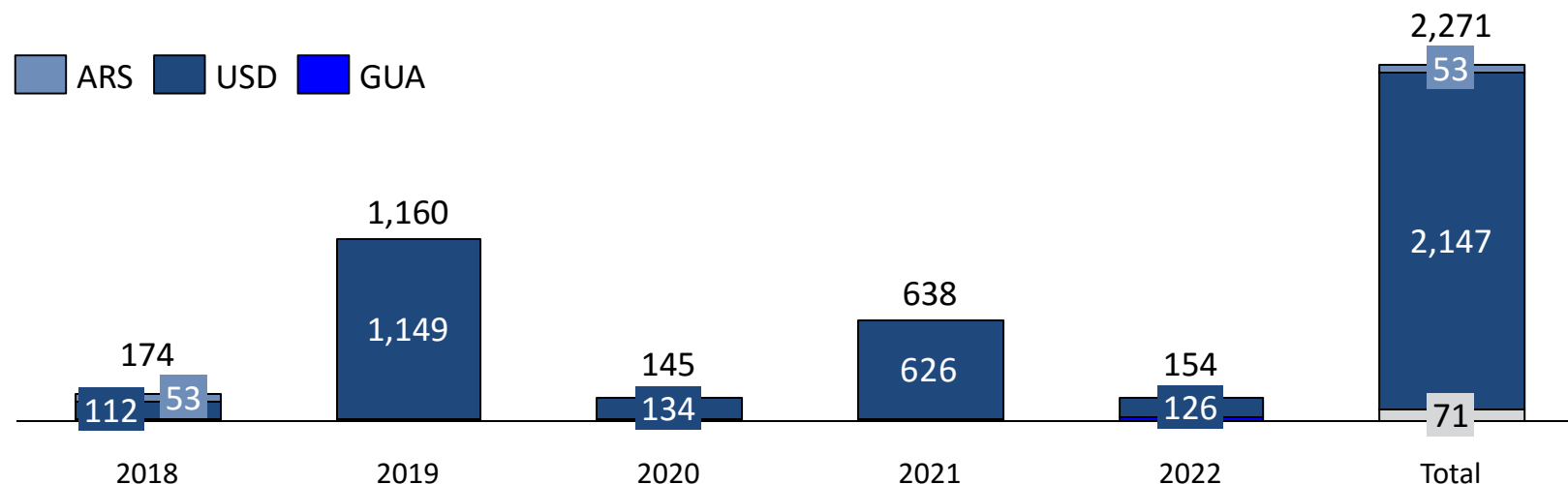


Note: FX 2013: \$5.48; FX 2014: \$8.12; FX 2015: \$9.27; FX 2016: \$14.79; FX 2017: \$16.57.

Telecom Debt Summary Post Merger



Strong credit profile with opportunity to improve the current capital structure



Telecom Argentina Debt	Interest rate	USD	ARS	GUA	Total
CV 5 years Bond 2021	6.5%	500			500
CV Banks (import Financing)	5.49%	9.4			10
CV Other (Vendors)	Avg 6.5%	59.5			72
TECO ON May 2018 ARS	Badlar + 2.9%		35.8		35.8
TECO ON Dec 2018 ARS	Badlar + 4.0%		7.4		7.4
TECO ON 2018 USD	4.85%	78			78
Teco IFC	Avg 6.2%	400			400
Teco IIC	Avg 6.2%	100			100
Núcleo	8.41%			71	71
Bridge Loan ³	Libor 3M + Mg	1,000			1,000
Other	Overdraft		10		10
Total		2,147	53.2	71	2,271

Gross Debt to LTM EBITDA

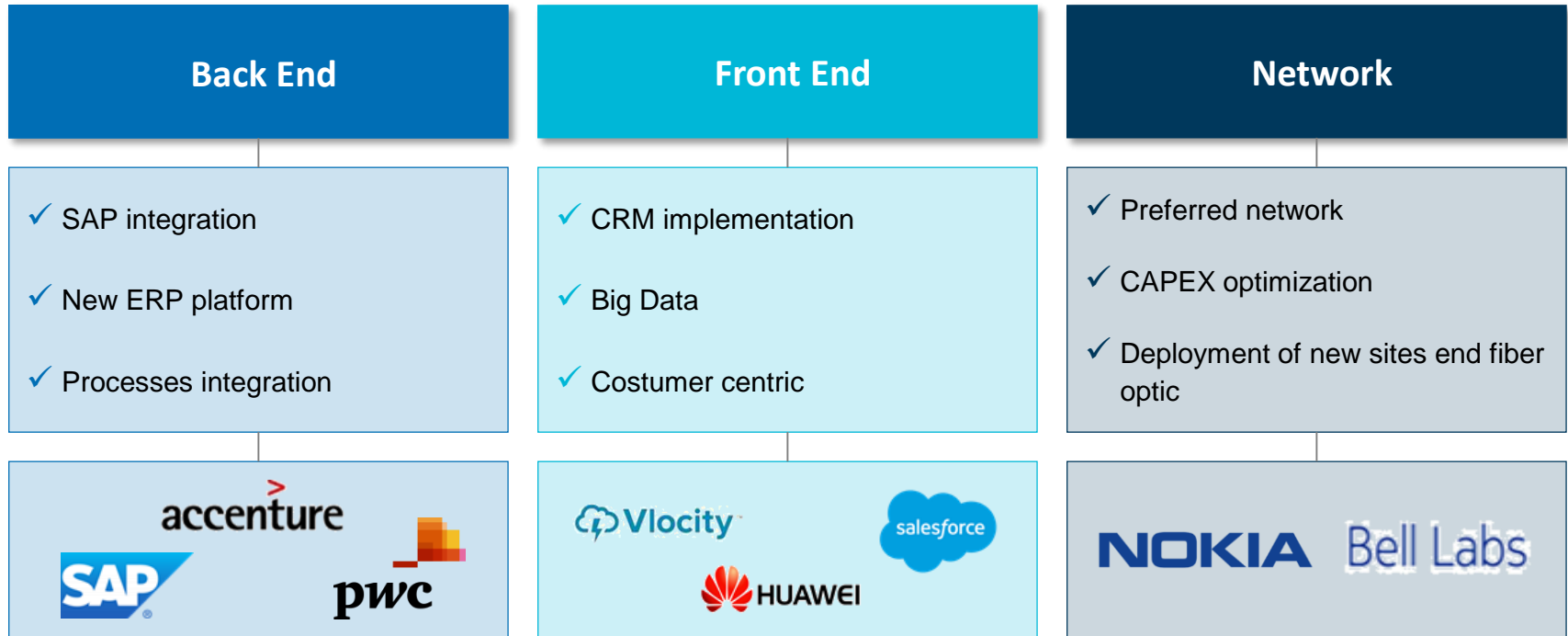
1.19x

¹ Total debt does not include interest expenses and fair value adjustments

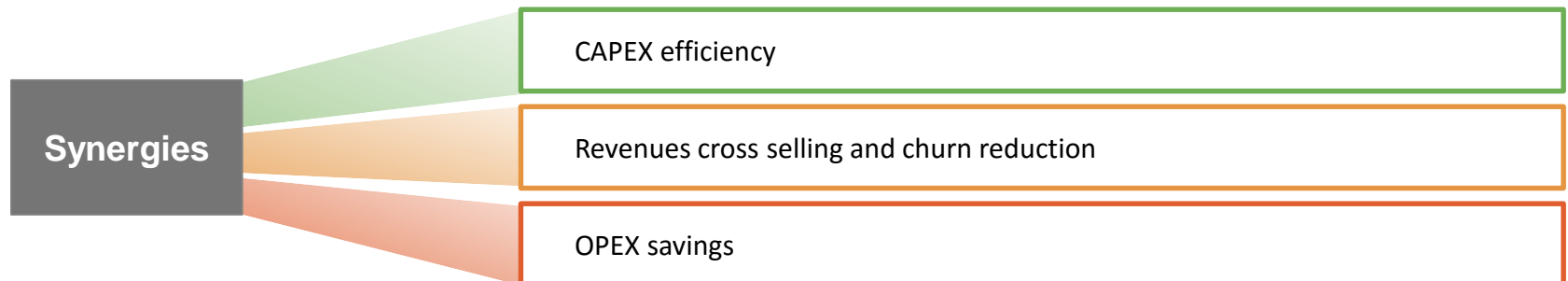
² Debt in ARS converted at the Exchange rate of P\$20.149 = US\$1.00 – Mar 31, 2018.

³ On February 2, 2018, Telecom informed that the Company has taken due notice of the acceptance of the loan solicitation for an amount up to US\$ 1,000,000,000, as requested in a timely manner in one or more disbursements, and with a 12-month tenor. The proceeds from the loan will be used by the Company for the integration of working capital, investments in physical assets or other general corporate purposes.

Merger next steps



Potential cost synergies, with implementations in course



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CVH Income Statement



Exhibit 17: Revenues & EBITDA¹ 1Q18

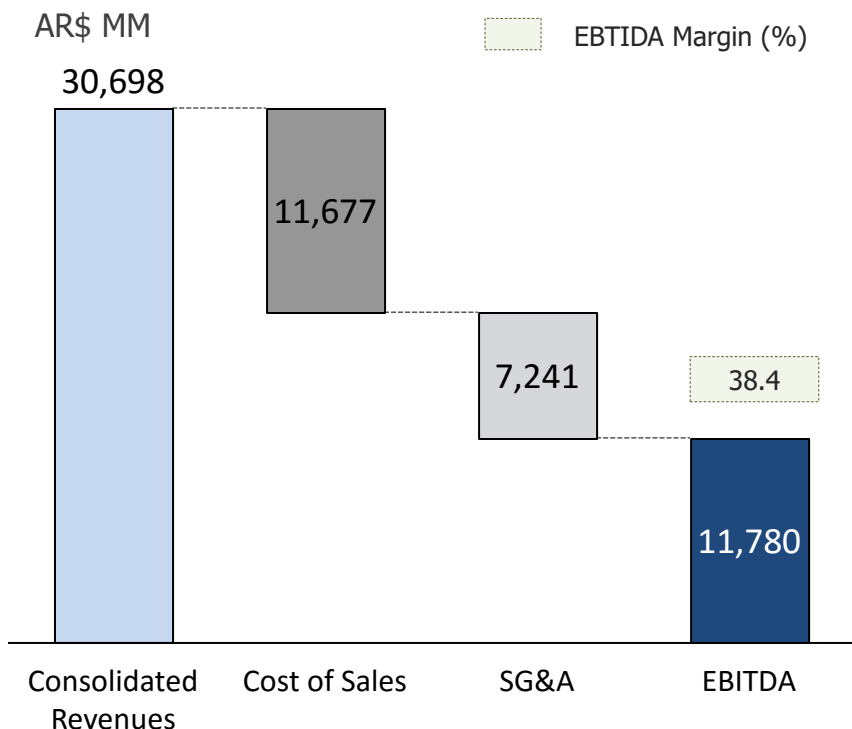


Exhibit 18: Revenues Breakdown

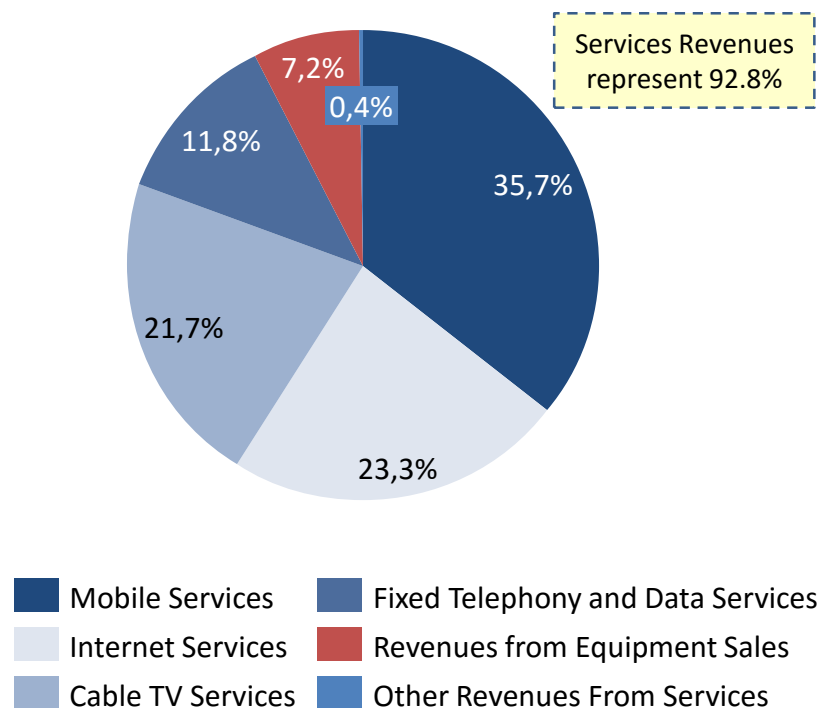
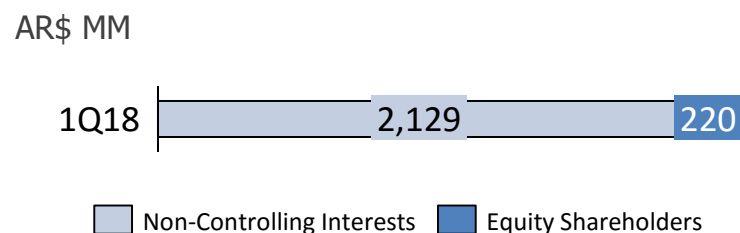


Exhibit 19: Net Income 1Q18



CVH Individual FFSS

	AR\$ MM
Merger Results	38.533
Results from TEO operations	220
CVH individual Net Income	38.753

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

Exhibit 20: CVH Debt Profile as of March 31, 2018

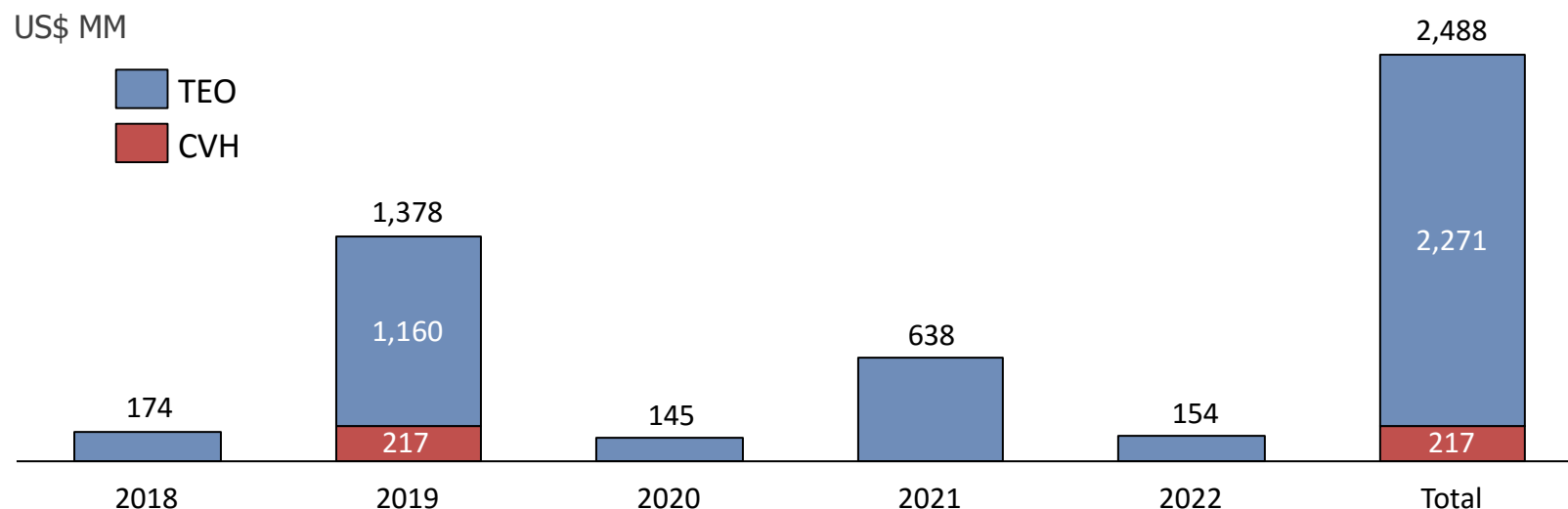


Exhibit 5: CVH Consolidated Key Financial Ratios

	3M18
Total Financial Debt ¹	50,186
Cash And Equivalents ²	11,905
Total Net Debt	38,281
Net Debt / Adj EBITDA ³	1.07x

1 Includes interest, Fair Value Measurement and bank overdraft

2 Includes Ps. 138 Millions of Reserve Account

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

Telecom Argentina Income Statement



1Q18 & 1Q17 yoy figures

Exhibit 21: Revenues

% yoy, AR\$ MM

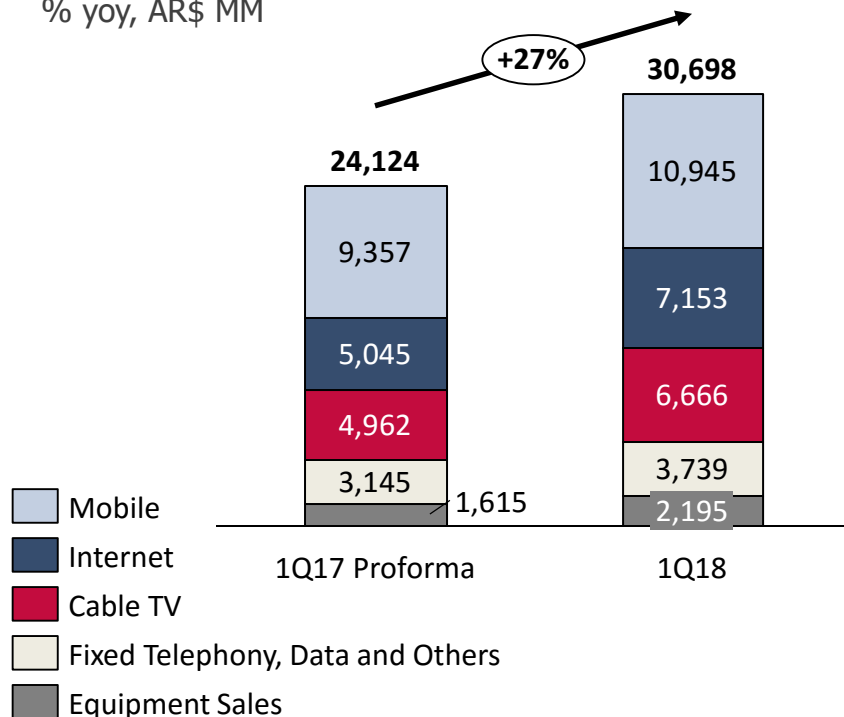


Exhibit 22: EBITDA¹

% yoy, AR\$ MM

EBTIDA Margin (%)

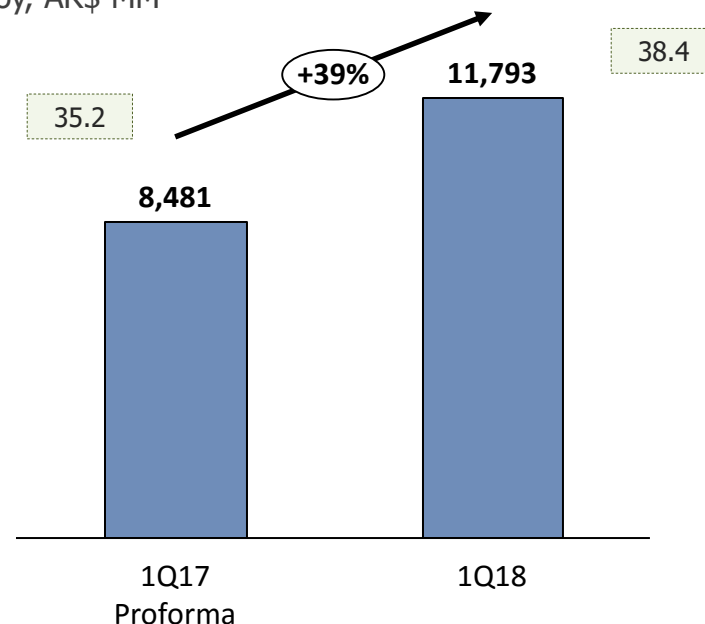


Exhibit 23: Net Income

AR\$ MM

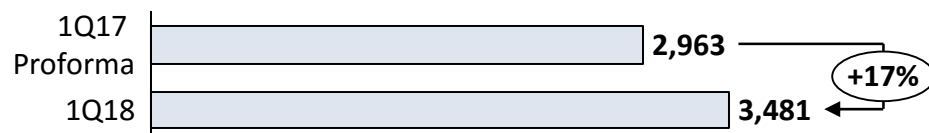
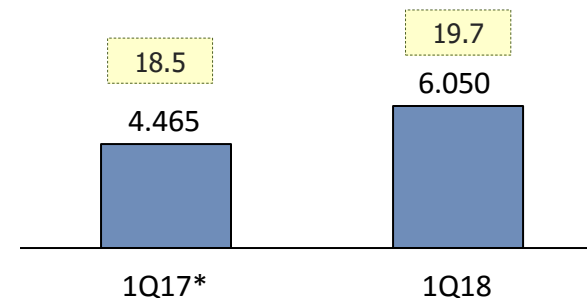


Exhibit 24: CAPEX

AR\$ MM

Capex / Rev (%)



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)

Exhibit 25: Mobile Personal

Subs MM, ARPU AR\$

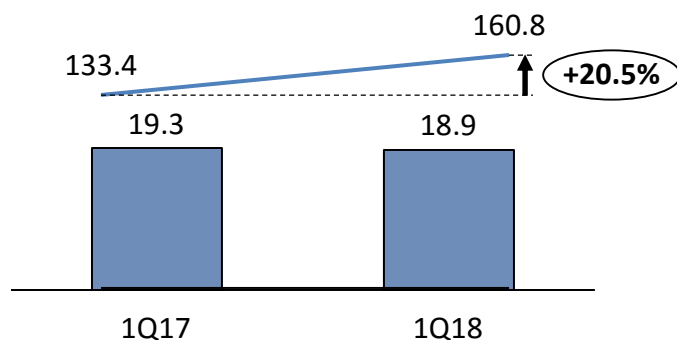


Exhibit 26: Broadband

Subs MM, ARPU AR\$

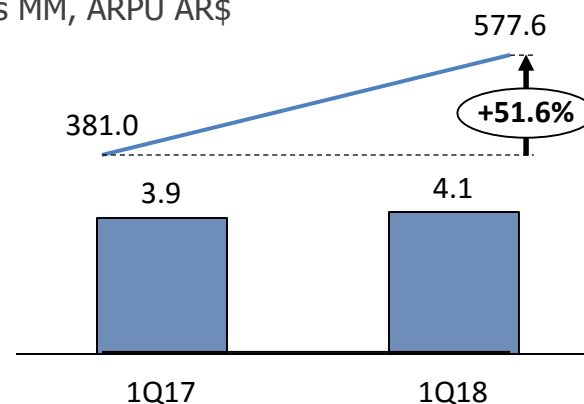


Exhibit 27: Cable TV

Subs MM, ARPU AR\$

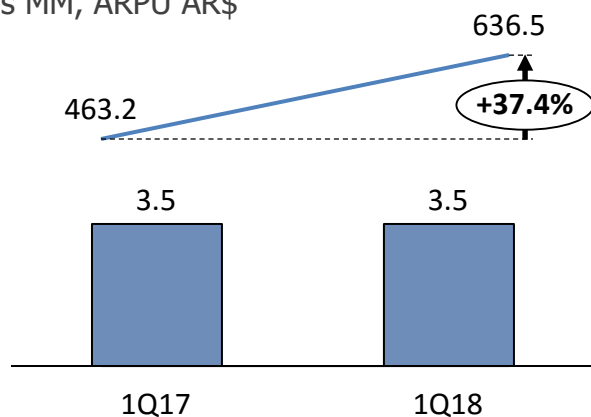
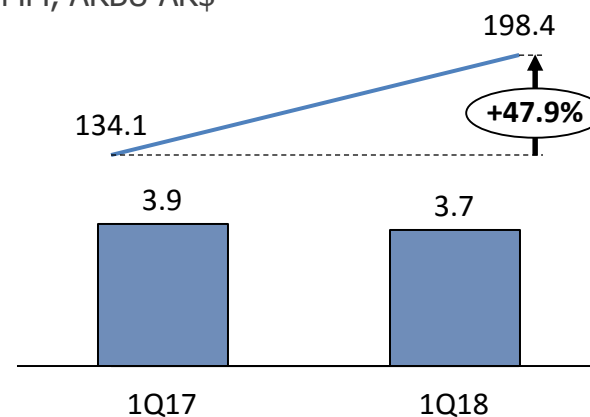


Exhibit 28: Fixed lines

Subs MM, ARBU AR\$

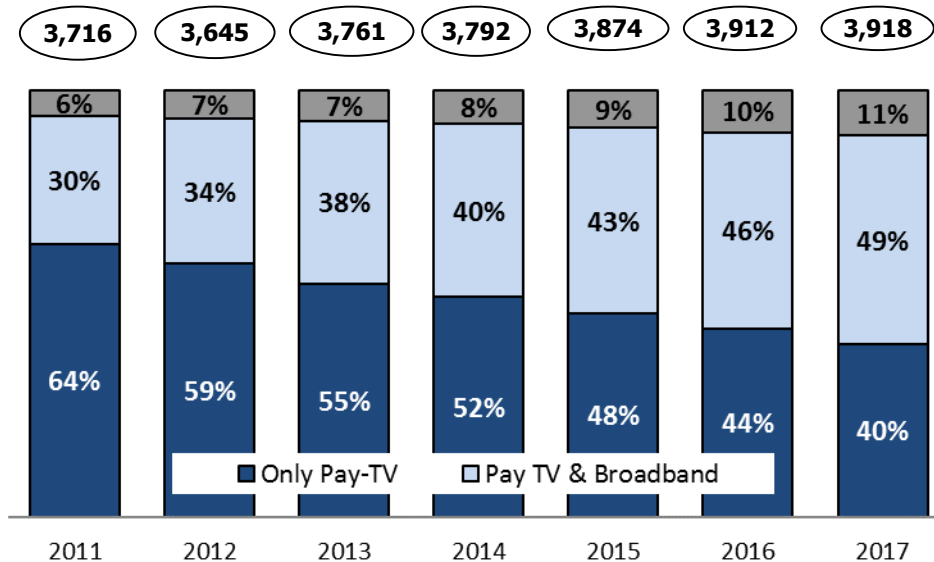


Cablevisión pre-merger Cross-Selling strategy



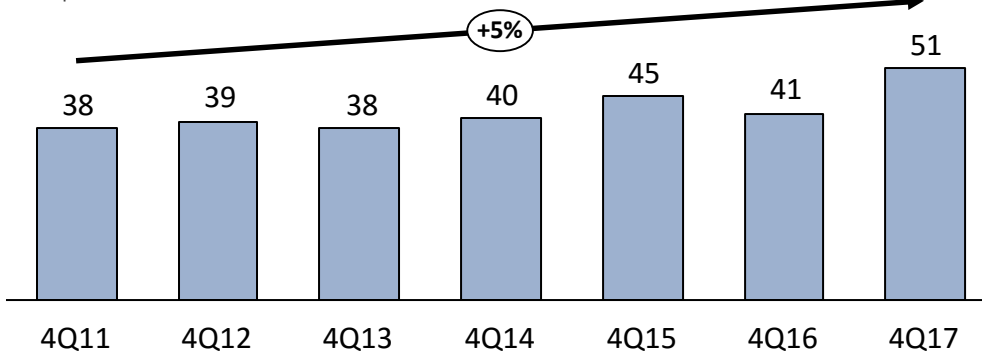
Strong Growth Across Cablevisión Products

Unique subscribers ('000)



Total ARPU *

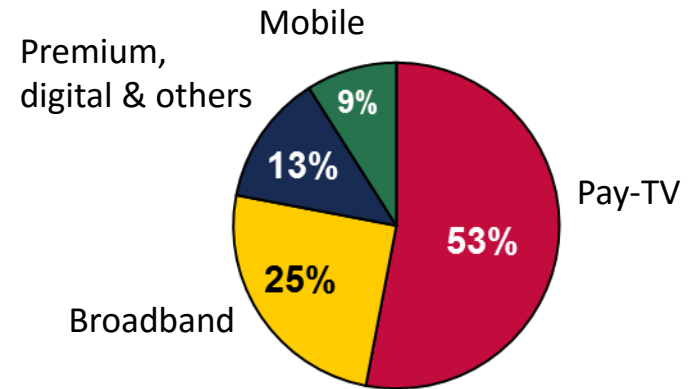
US\$



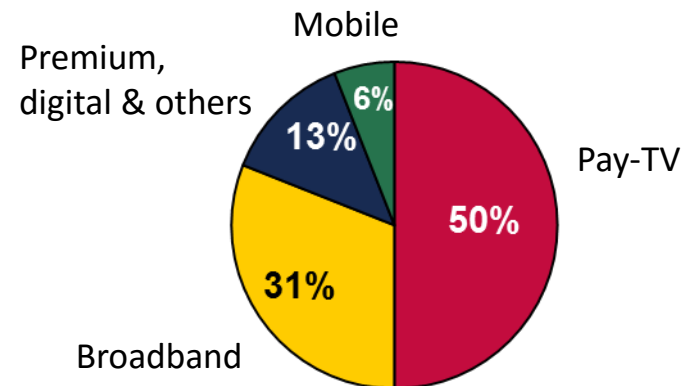
Source: Company Information, as of September 2017

* Revenues (excl Nextel) / Average Unique Customers / Average FX Rate

Revenue Breakdown FY16



Revenue Breakdown FY17

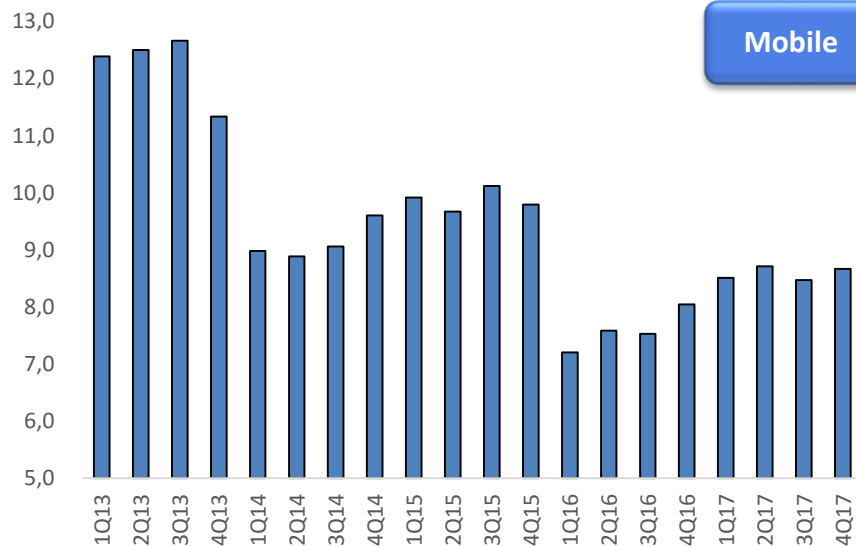


Note: FX 2011: \$4.13; FX 2012: \$4.55; FX 2013: \$5.48; FX 2014: \$8.12; FX 2015: \$9.27; FX 2016: \$14.79; FX 2017: \$16.57.

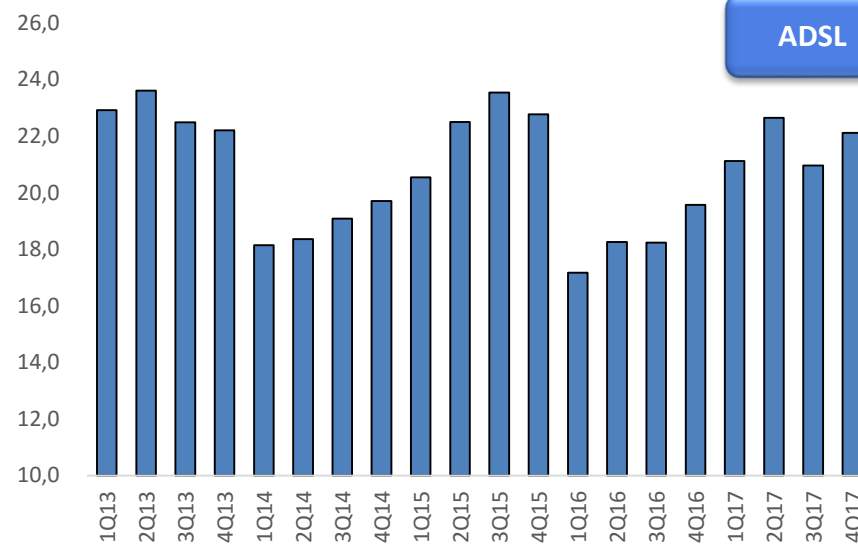
FX Impact on USD ARPU by Service TEO vs CVSA



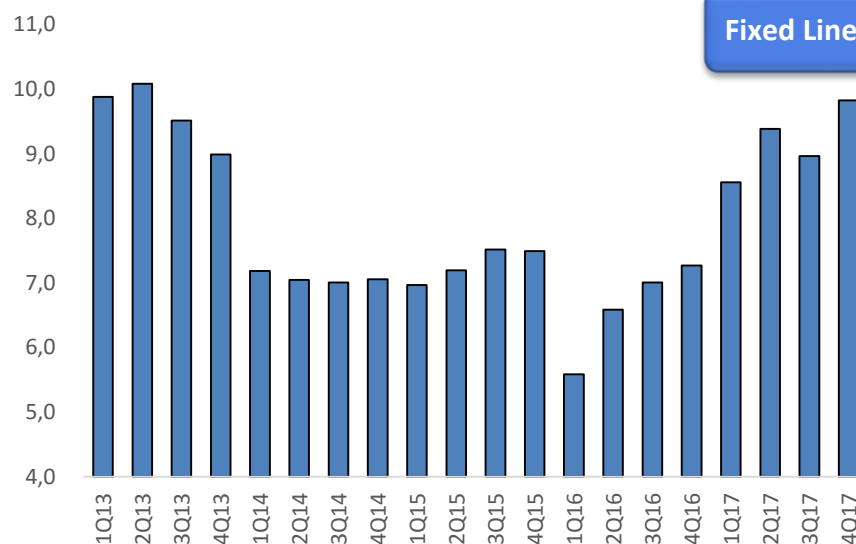
Mobile



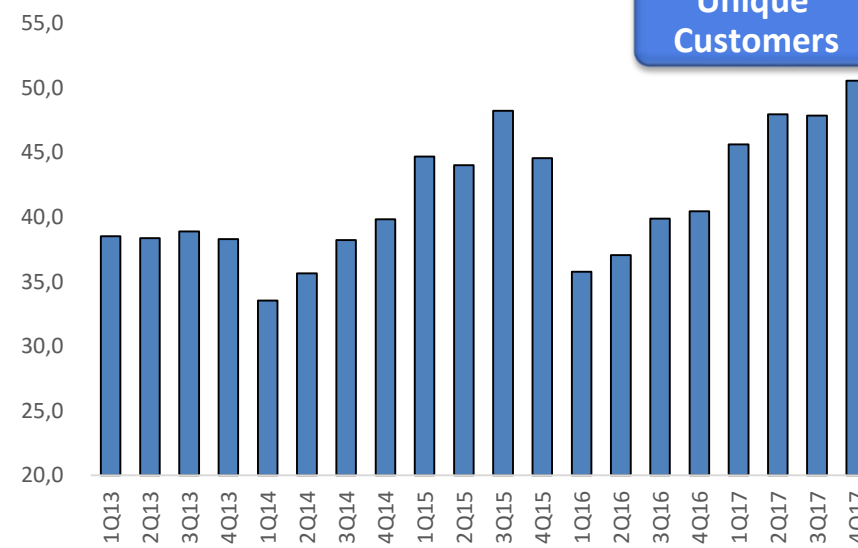
ADSL



Fixed Line



Unique Customers



	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
FX Q Avg	5,01	5,24	5,58	6,06	7,61	8,06	8,30	8,51	8,69	8,96	9,25	10,17	14,49	14,23	14,95	15,46	15,68	15,75	17,29	17,55
Q vs Q		4,5%	6,6%	8,5%	25,5%	5,9%	3,0%	2,6%	2,1%	3,1%	3,3%	10,0%	42,4%	-1,8%	5,1%	3,4%	1,4%	0,5%	9,8%	1,5%



Investor Presentation
August, 2018

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