



CABLEVISIÓN HOLDING

*First Quarter 2018 Results  
May 14, 2018*



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## Forward Looking Statements

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While figures for 2011, 2012, 2013, 2014, 2015, 2016 and 2017 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

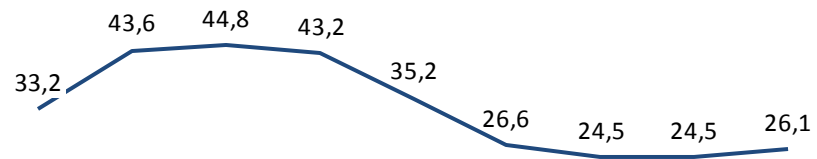
Q & A Session

# Macroeconomic Environment

## Key Indicators

### Consumer Price Index<sup>(1)</sup>

% yoy



1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18

### Central Bank Reference Rate<sup>(\*)</sup>

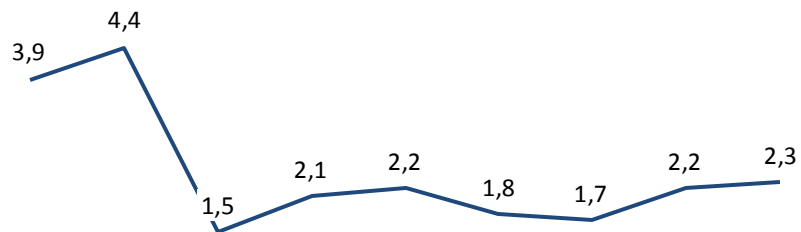
% yoy



Mar-16 Jun-16 Sep-16 Dec-16 Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

### Consumer Price Index<sup>(1)</sup>

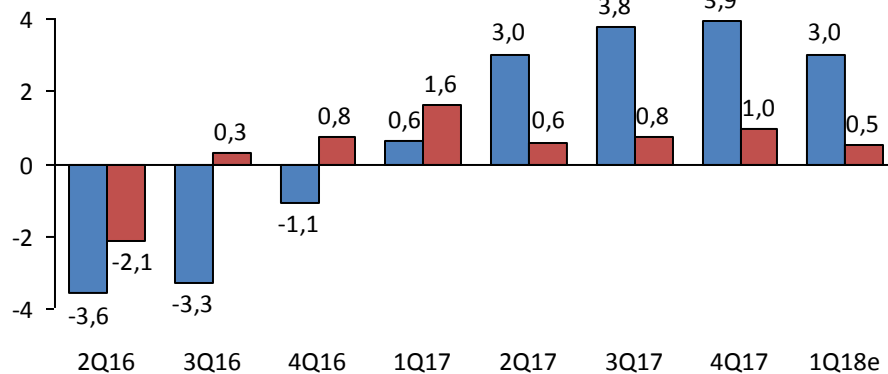
% qoq



1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18

### GDP Argentina<sup>(\*\*)</sup>

% YoY  
% QoQ



(\*) Central Bank reference rate: [http://www.bcra.gov.ar/Institucional/Tasa\\_de\\_politica\\_monetaria.asp](http://www.bcra.gov.ar/Institucional/Tasa_de_politica_monetaria.asp)

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

1Q18e: Private Consensus

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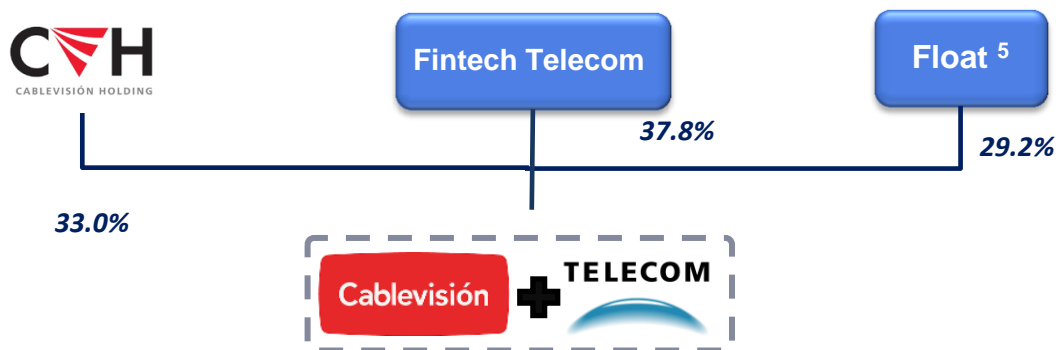
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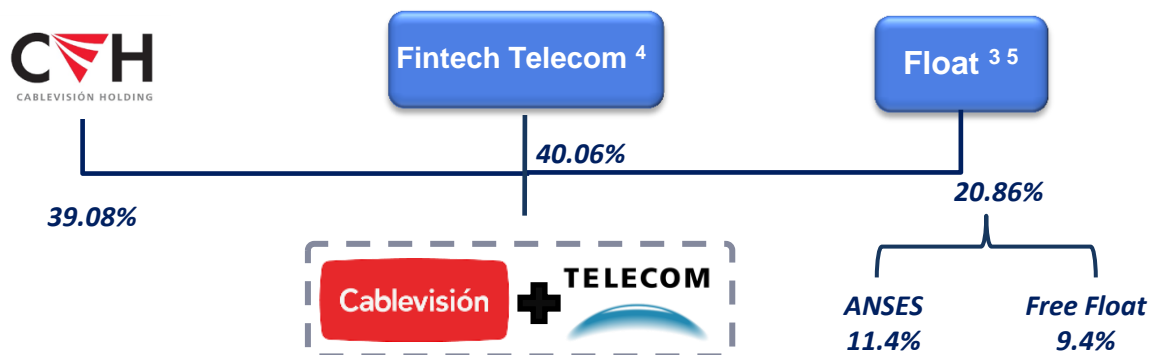
<b>ENACOM</b>	<ul style="list-style-type: none"> <li>On December 21, 2017, ENACOM approved the merger between Cablevisión S.A. (subsidiary) and Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2).</li> </ul>
<b>Exercise Call Option</b>	<ul style="list-style-type: none"> <li>On December 27, 2017, CVH exercised the call option granted by Fintech Advisory Inc. and its subsidiaries, Fintech Telecom LLC and Fintech Media LLC. Consequently, CVH acquired a 6.08% stake in the shares of Telecom Argentina S.A. post-merger.</li> </ul>
<b>Merger Effective Date</b>	<ul style="list-style-type: none"> <li>On January 1, 2018, the merger became fully; consequently, Cablevisión S.A. has been dissolved without liquidation and CVH has become the controlling shareholder of Telecom Argentina S.A.</li> </ul>
<b>Dividend Payments &amp; Bridge Loan</b>	<ul style="list-style-type: none"> <li>During 1Q18, CVH received three dividend payments from its subsidiary and made three mandatory prepayments under the USD750 MM Loan. CVH prepaid on January, February and March 201, USD148.3 MM, USD251.8 MM USD132.6 MM respectively, for a total amount of USD 532.7. As of May 14, 2018, the outstanding principal amount of the Loan is of USD217.3 MM.</li> </ul>
<b>London Listing</b>	<ul style="list-style-type: none"> <li>On February 21, 2018, CVH was admitted to the Official List of the UK Listing Authority and started trading on the London Stock Exchange's Main Market under the ticker symbol "CVH."</li> </ul>

# Call Option and Shareholder Agreement

## Pre-call option transaction structure<sup>1</sup>



## Post-call option<sup>1,2</sup>



## Shareholder Agreement

- The CEO and other Key Employees (other than the CFO and the Internal Auditor) to be nominated by CVH
- The CFO and the Internal Auditor of the Company to be nominated by Fintech Advisory
- Dividend Policy: Distribution of cash dividends in each calendar year in an amount equal to the greater of (i) 50% of the Company's Excess Cash for the prior fiscal year and (ii) US\$300 million; and the Net Income as the bottom range.
- Indebtedness Policy: Maintain a Gross Debt to EBITDA ratio of no less than 1.5 and no greater than 3.0. Target: 2 times

<sup>1</sup>Pre-transaction ownership structure of TEO after the reorganization of Telecom Argentina, Telecom Personal, Nortel Inversora and Sofofa Telecomunicaciones

<sup>2</sup>After the reorganization of Telecom Argentina and illustrates the ownership structure of the combined company

<sup>3</sup>Float doesn't include Fintech Telecom 8.3% stake.

<sup>4</sup>Fintech Telecom includes 8.3% of the float.

<sup>5</sup>Total Float with Fintech Telecom 8.3% and Anses is 29.2% of Telecom Argentina post merger.

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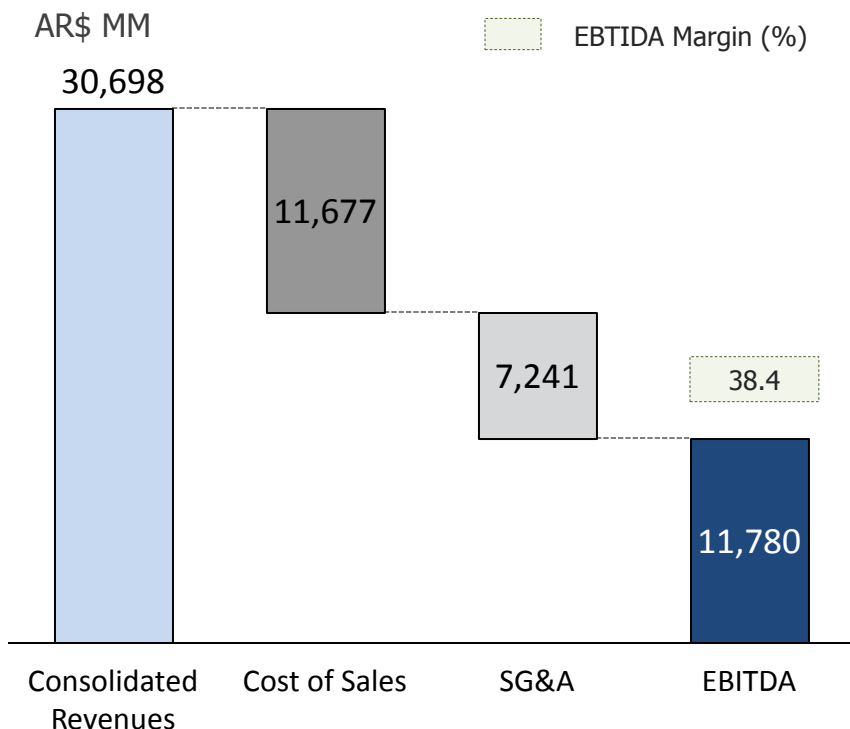
Q & A Session



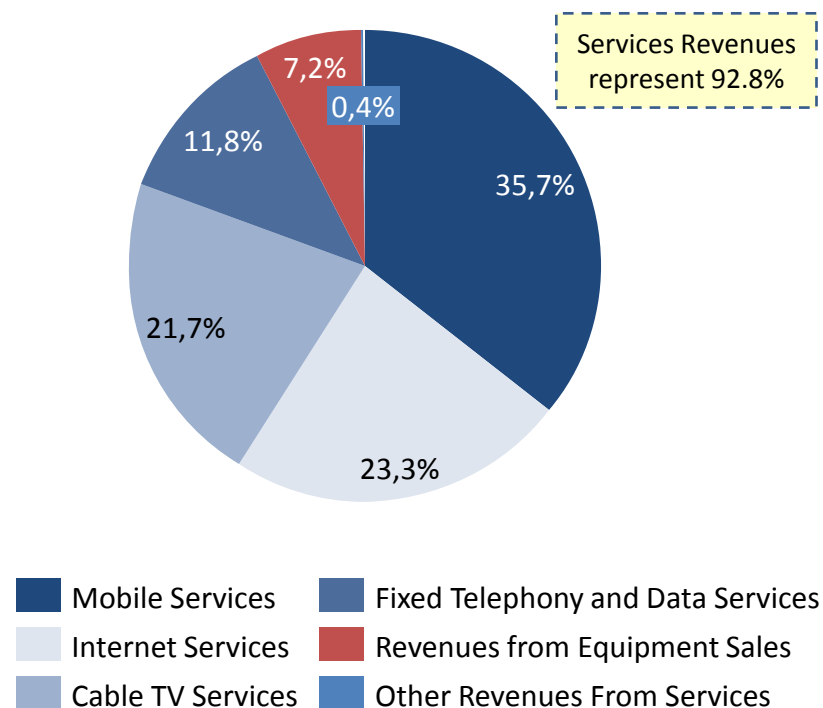
# CVH Income Statement



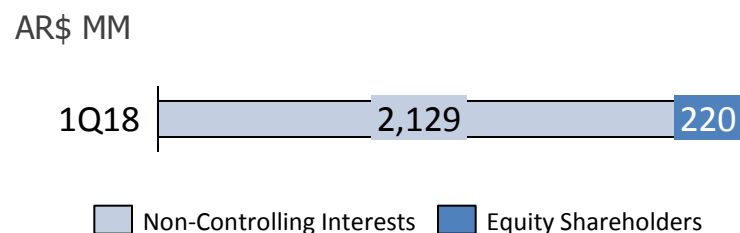
**Exhibit 1: Revenues & EBITDA<sup>1</sup> 1Q18**



**Exhibit 2: Revenues Breakdown**



**Exhibit 3: Net Income 1Q18**

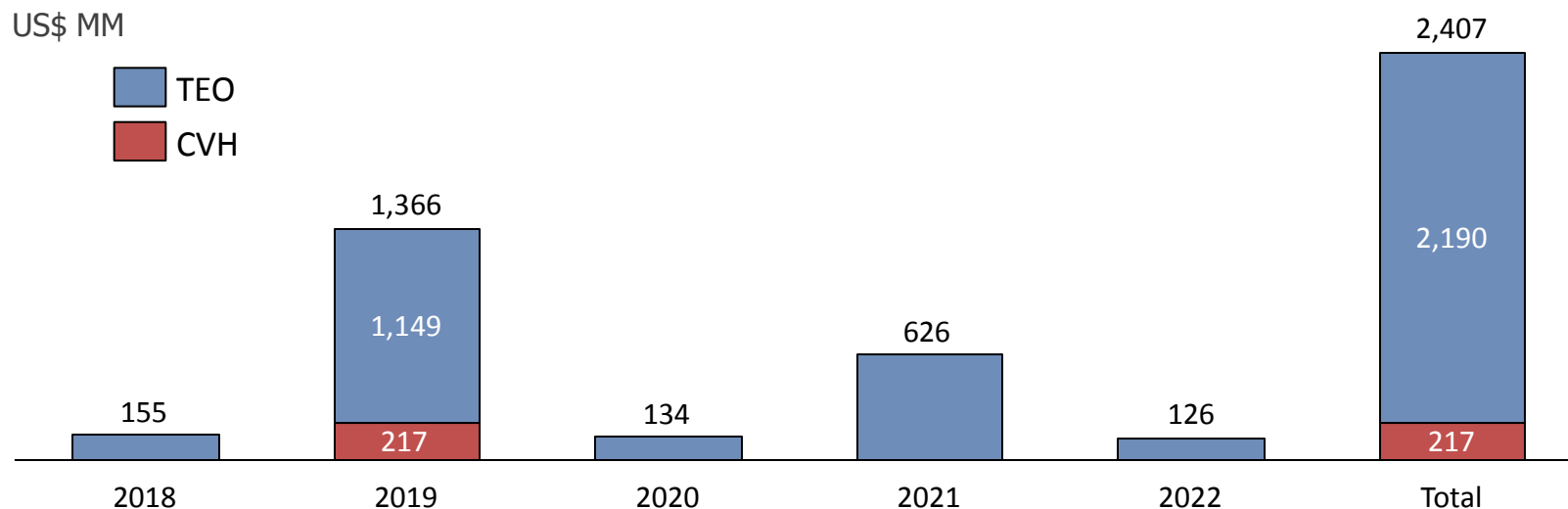


**CVH Individual FFSS**

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

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

**Exhibit 4:** CVH Debt Profile as of March 31, 2018



**Exhibit 5:** CVH Consolidated Key Financial Ratios

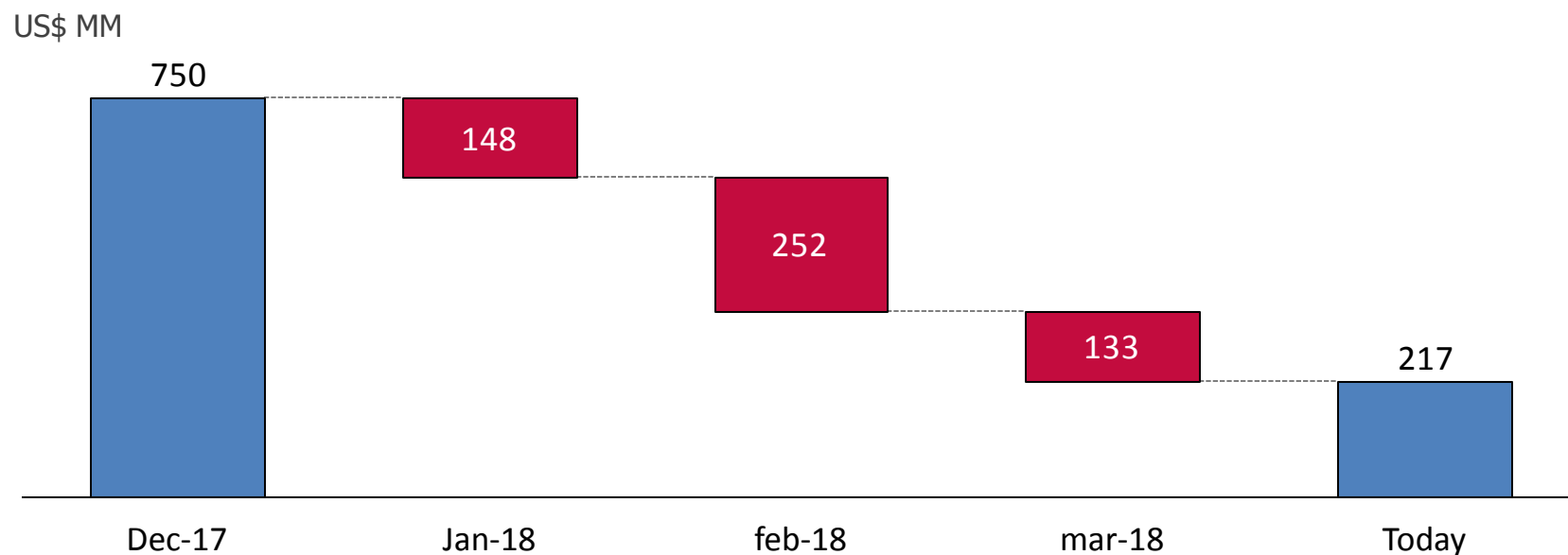
	3M18
Total Financial Debt <sup>1</sup>	50,186
Cash And Equivalents <sup>2</sup>	11,905
Total Net Debt	38,281
Net Debt / Adj EBITDA <sup>3</sup>	1.07x

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).

**Exhibit 6:** CVH Debt Profile as of March 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 March 31, 2018, the outstanding principal amount of the Loan is of USD 217,304,812.89.

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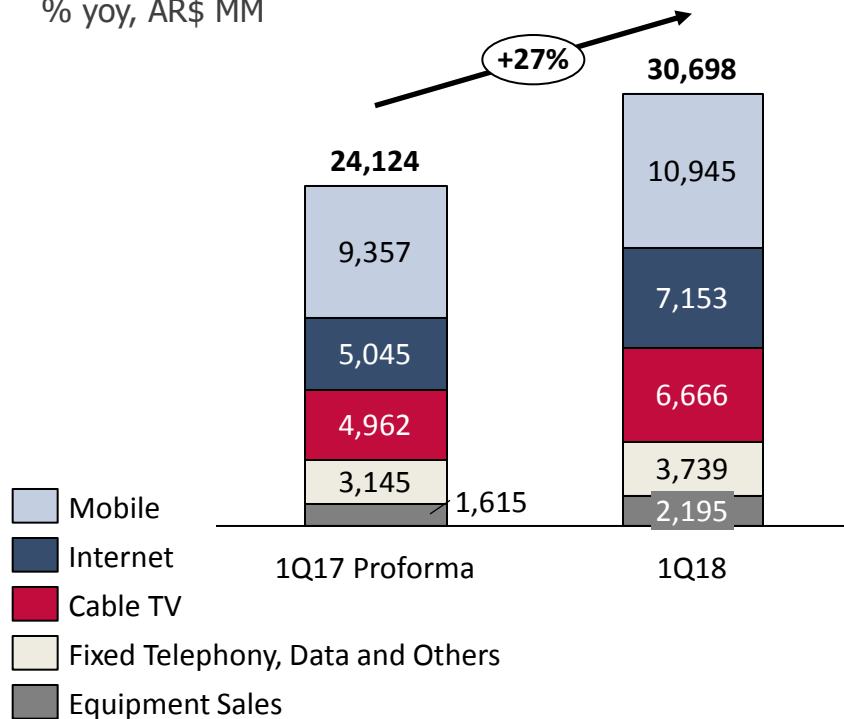
# Telecom Argentina Income Statement



1Q18 & 1Q17 yoy figures

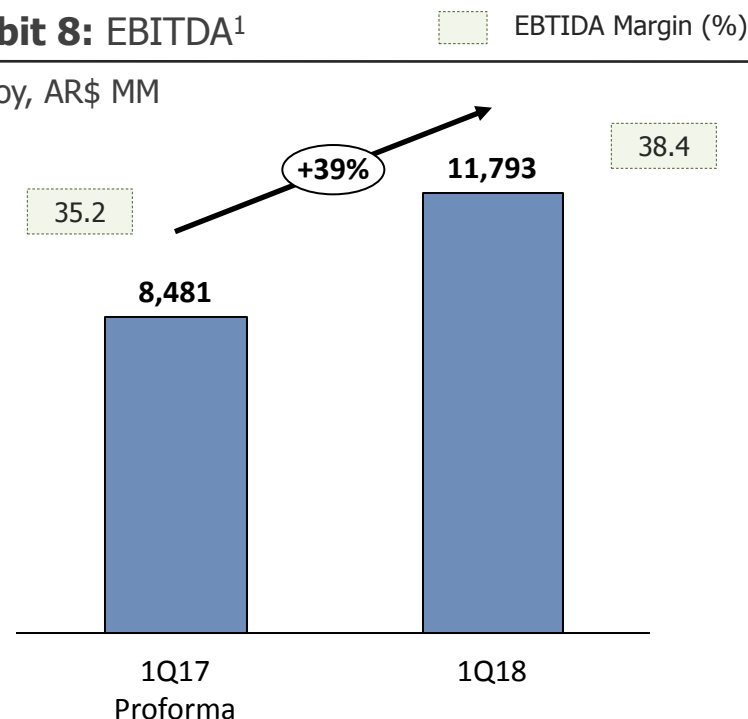
## Exhibit 7: Revenues

% yoy, AR\$ MM



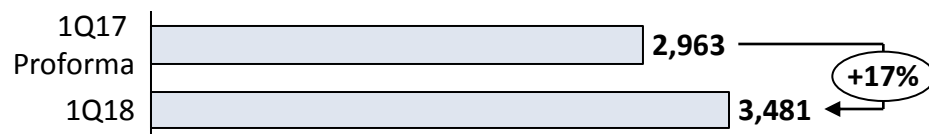
## Exhibit 8: EBITDA<sup>1</sup>

% yoy, AR\$ MM



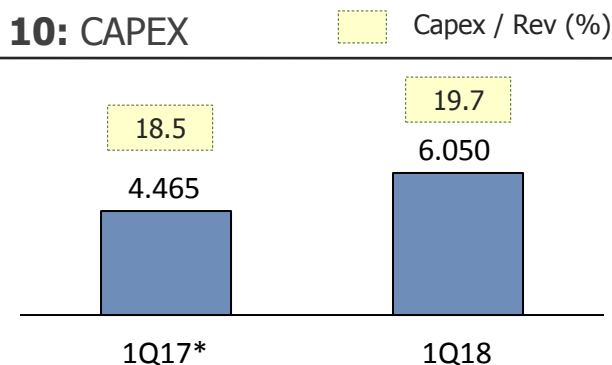
## Exhibit 9: Net Income

AR\$ MM



## Exhibit 10: CAPEX

AR\$ MM



<sup>1</sup> 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)

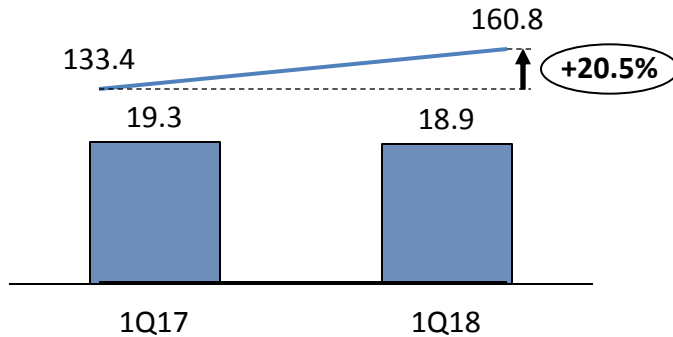
# Telecom Argentina KPI

1Q18 & 1Q17 yoy figures



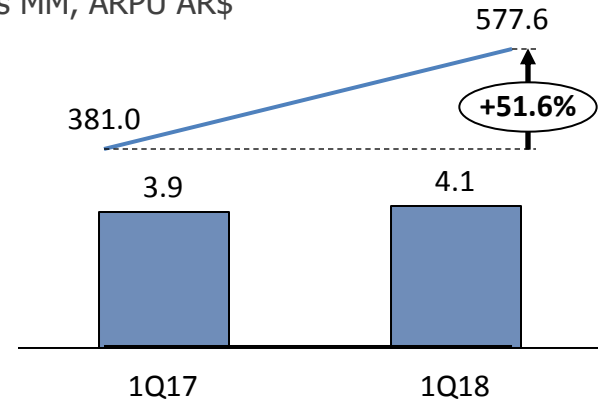
## Exhibit 11: Mobile Personal

Subs MM, ARPU AR\$



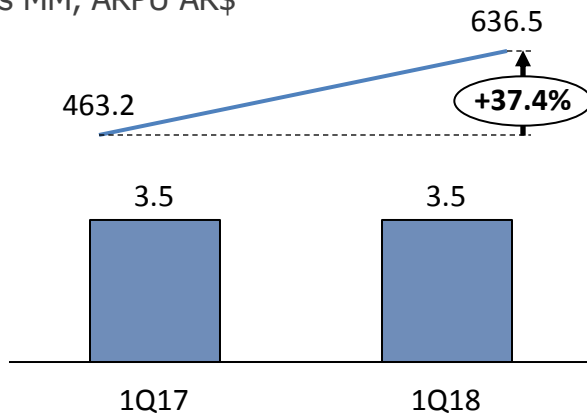
## Exhibit 12: Broadband

Subs MM, ARPU AR\$



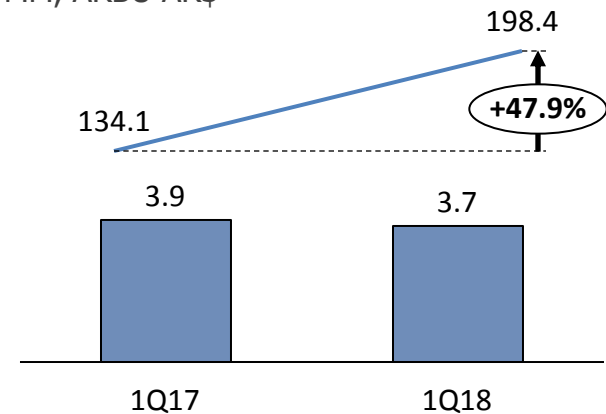
## Exhibit 13: Cable TV

Subs MM, ARPU AR\$



## Exhibit 14: Fixed lines

Subs MM, ARBU AR\$



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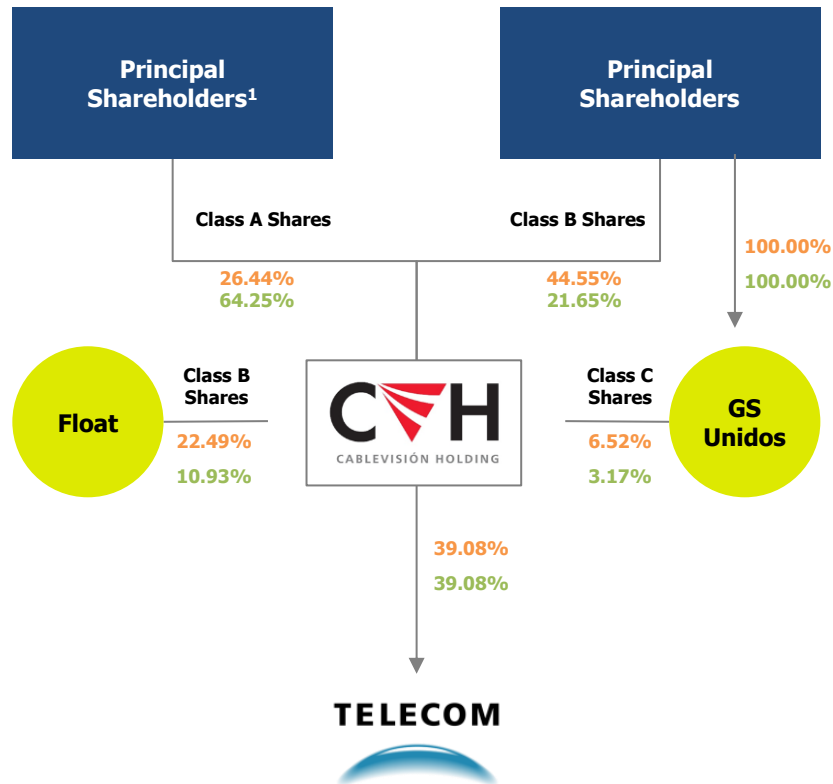
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## Exhibit 15: Cablevisión Holding<sup>2</sup> S.A.

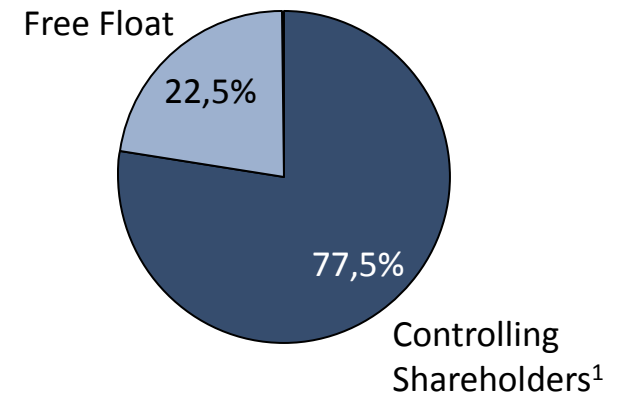


**% Economic Rights**  
**% Voting Rights**

## Exhibit 16: Shareholder Structure<sup>3</sup>

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(43%)
• Local	(57%)
<b>Total</b>	<b>180,642,580</b>



<sup>1</sup> 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

<sup>2</sup> CVH shareholders acquired approximately 12.5% of the free float

<sup>3</sup> As of May 11, 2018

Source: Company Information



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