



CABLEVISIÓN HOLDING

*First Quarter 2019 Results
May 14th, 2019*

*www.cvh.com.ar
IR@cvh.com.ar*



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Forward Looking Statements

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While figures for 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 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

Income Statement & Financial Debt

Operating Results

Ownership Structure & Corporate Governance

Q & A Session

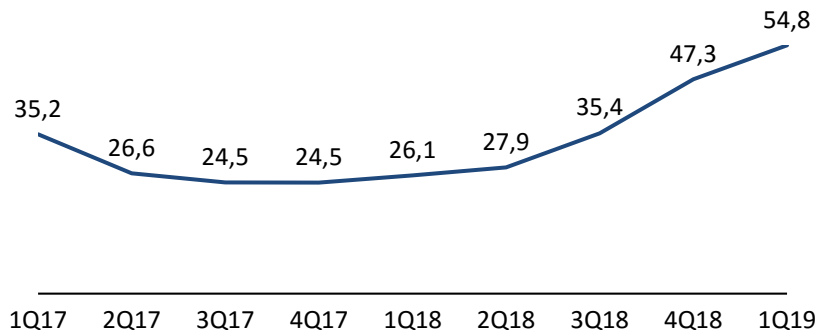
Macroeconomic Environment



Key Indicators

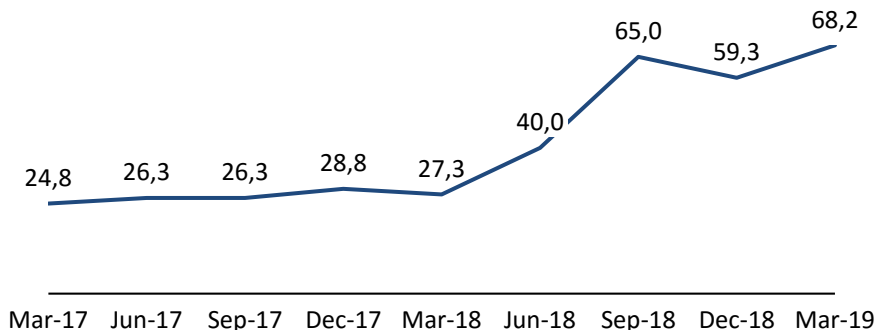
Consumer Price Index⁽¹⁾

% yoy



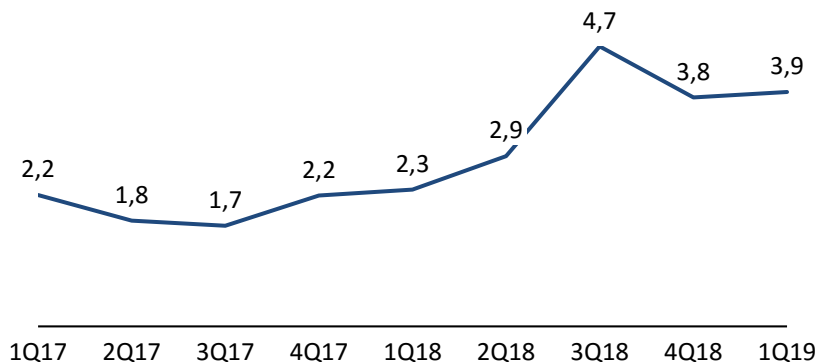
Central Bank Reference Rate⁽²⁾

% yoy



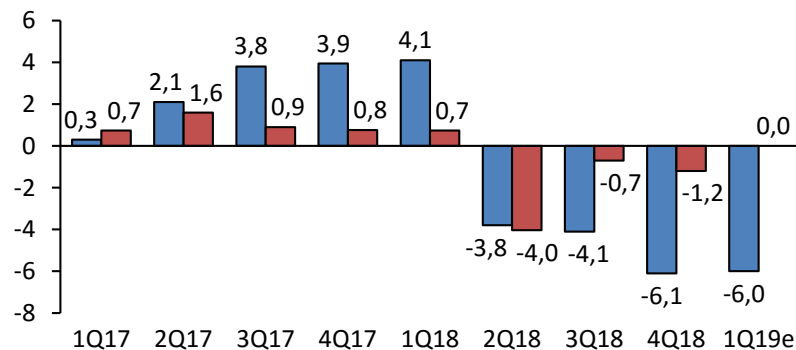
Consumer Price Index⁽¹⁾

% qoq (average)



GDP Argentina⁽³⁾

■ % YoY ■ % QoQ



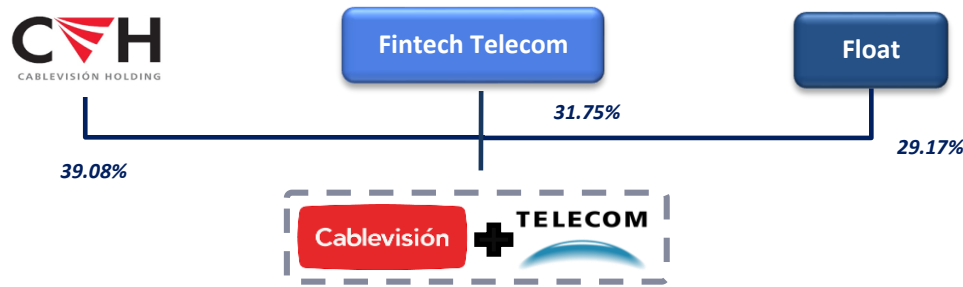
(1) Source: Ecolatina and INDEC Qi average.

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

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

Simplified Ownership Structure of Telecom Argentina

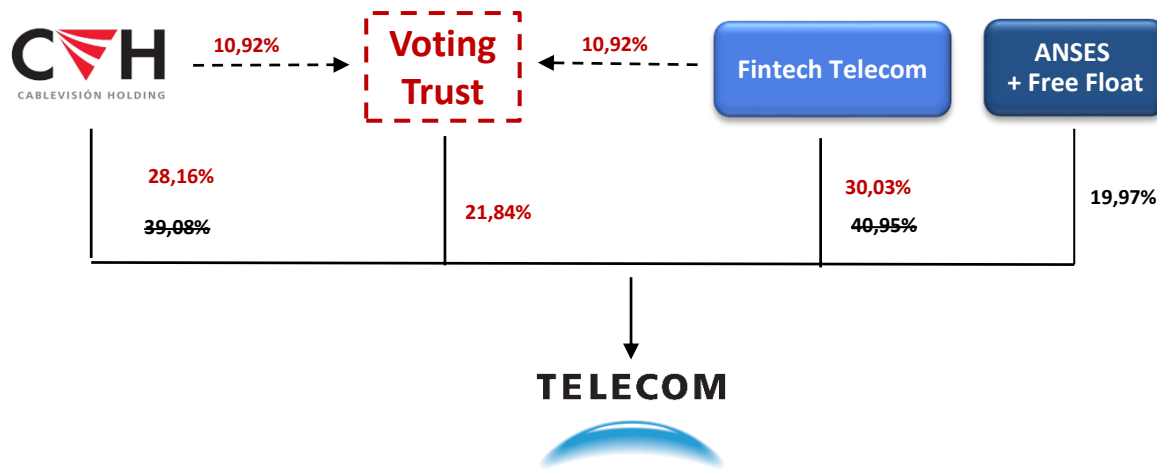
Economic rights



Telecom Float Structure

Total Float	29.17%
ANSES	11.42%
Fintech Telecom	9.2%
Free Float	8.55%

Voting rights – Voting Trust Agreement



- CVH and FT contributed to the VT the bare title, including voting rights, over 235,177,350 shares, reserving for themselves the economics rights over such shares.
- FT will exercise the voting rights with respect to the "Veto Matters", while CVH will exercise the voting rights with respect to any other matter.
- The VT shall terminate at the earlier of of:
 - June 30, 2030
 - Anticipated Termination Event
 - Unilateral instruction of the company

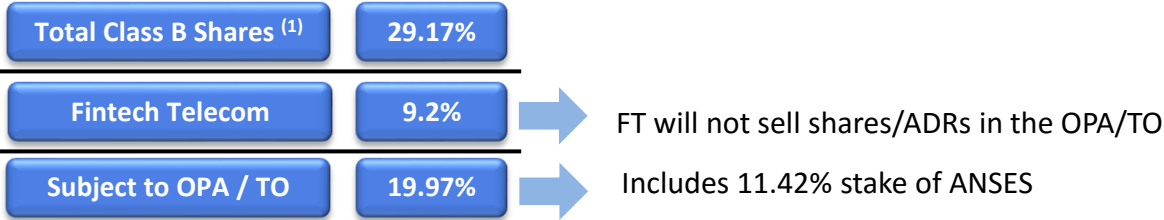
Mandatory Change of Control Tender Offer (TO)



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:

(a) 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⁾.

(b) 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 an injunction (extended for 3 month in May 2019) 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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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

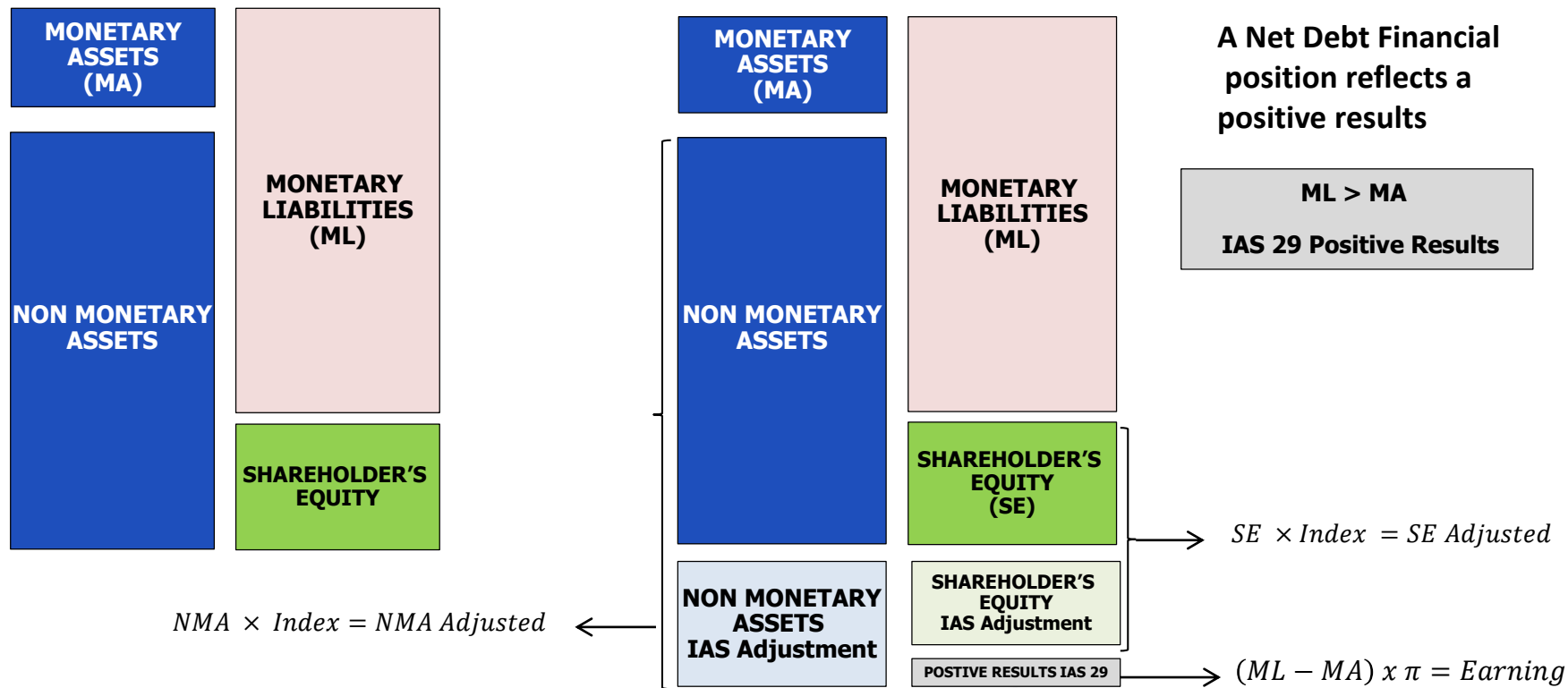


Exhibit 1: Revenues & EBITDA¹ 1Q18

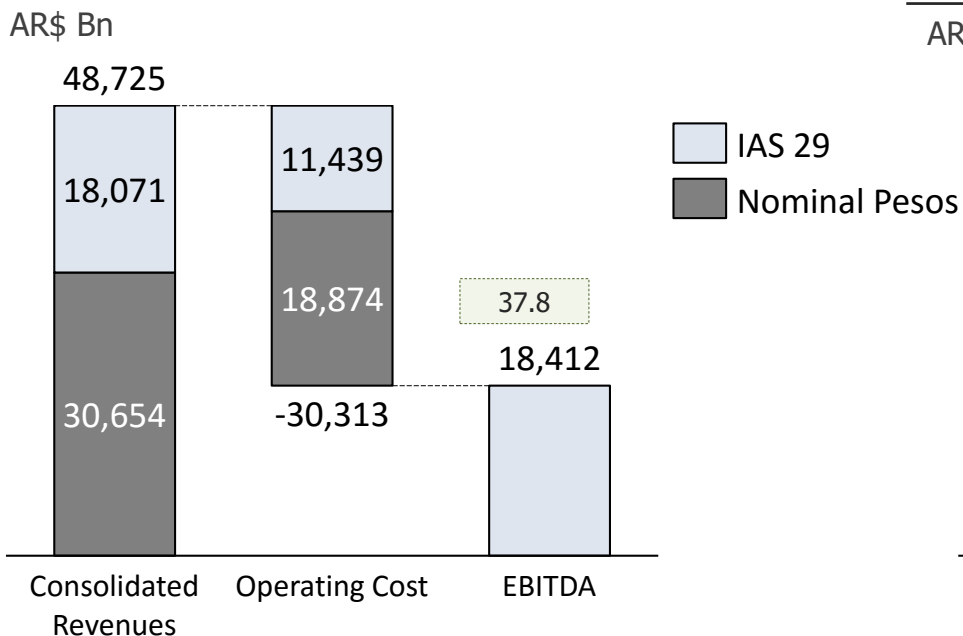


Exhibit 2: Revenues & EBITDA¹ 1Q19

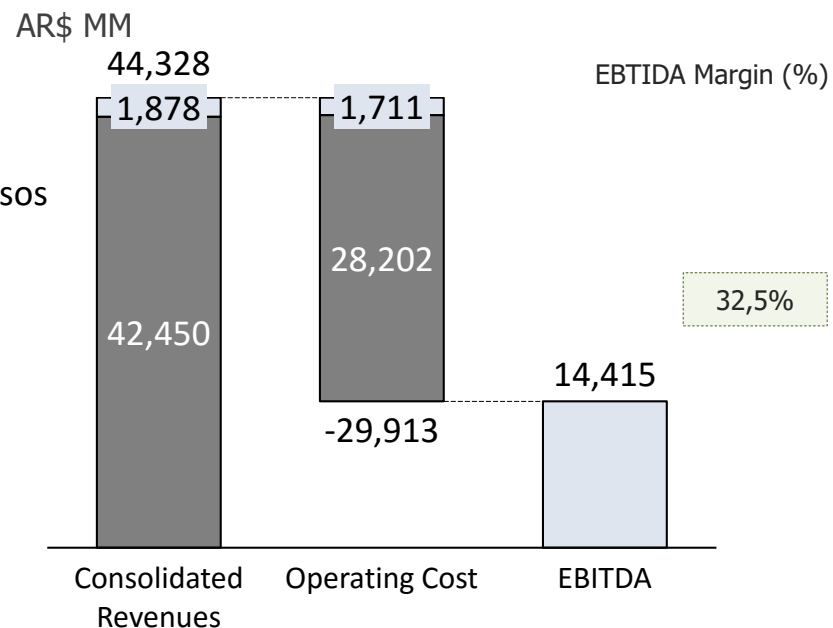


Exhibit 3: Revenues Breakdown 1Q19

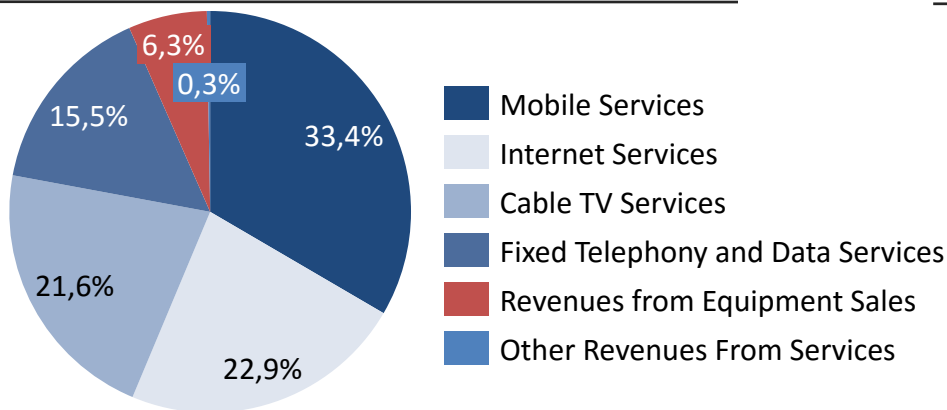
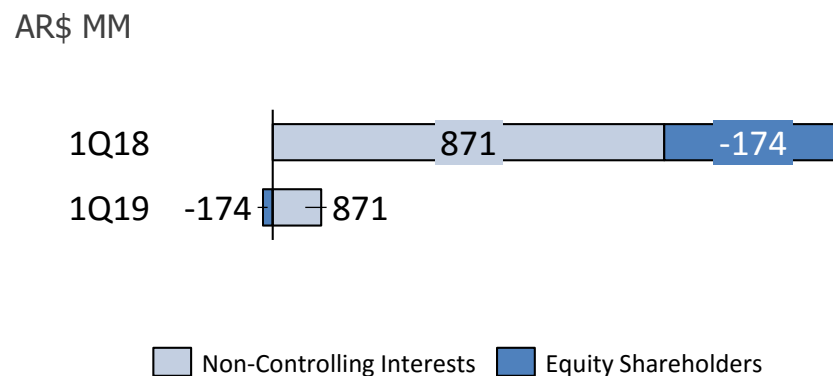


Exhibit 4: Net Income 1Q19 vs 1Q18



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

Exhibit 5: CVH Debt Profile as of March 31, 2019

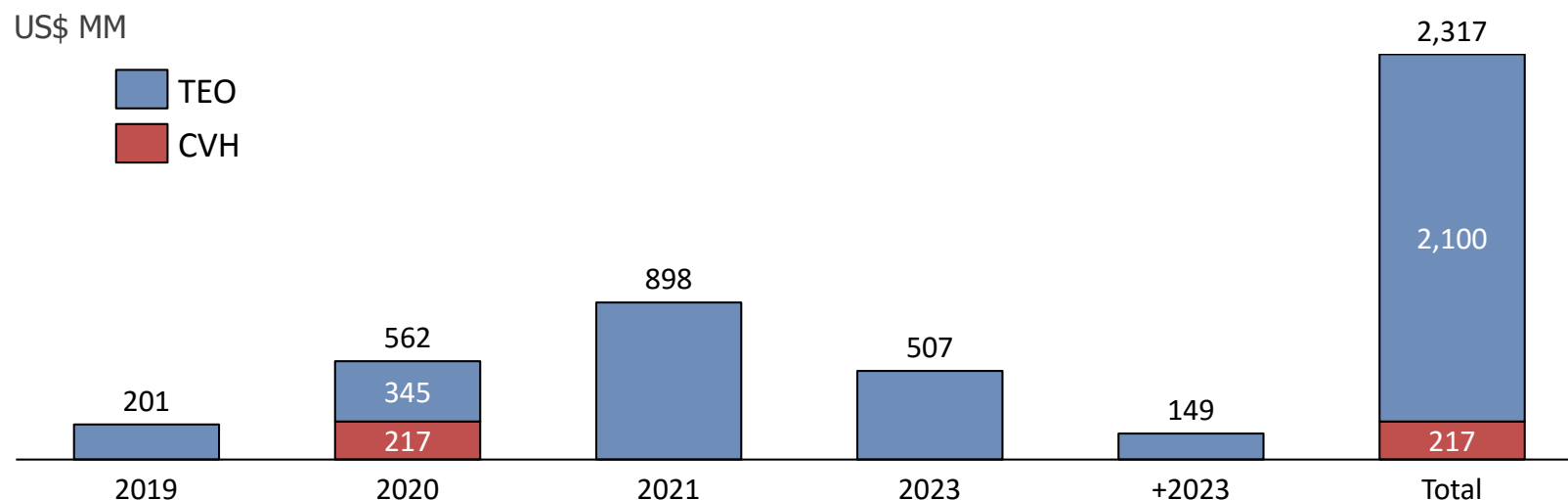


Exhibit 6: CVH Consolidated Key Financial Ratios

	March		
	2019	Dec 2018	% Change
Total Financial Debt ¹	100.791	97.798	3%
Cash And Equivalents ²	19.877	15.337	30%
Total Net Debt	80.914	82.461	-2%
Net Debt / EBITDA ³	1.4x	1.5x	-7%

1 Includes interest, Fair Value Measurement and bankoverdraft

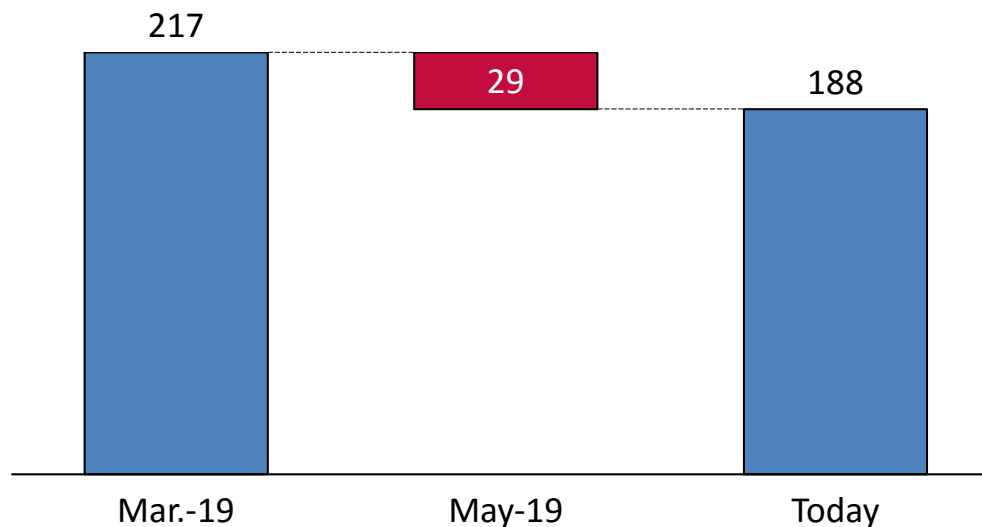
2 Includes Ps. 400 millions and Ps. 299 million of Reserve Account as of March 2019 and December 2018 respectively.

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

Source: Company Information

Exhibit 7: CVH Debt Profile as of May 14, 2019

US\$ MM



During the 1Q19 extended for 18 months the standing amount related with the USD 750 mm loan.

On May 13, 2019, the company made a new partial prepayment of USD 29,206,237.53.

As of today, the outstanding principal amount of the Loan is of USD 188,098,575.36.

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Strategy

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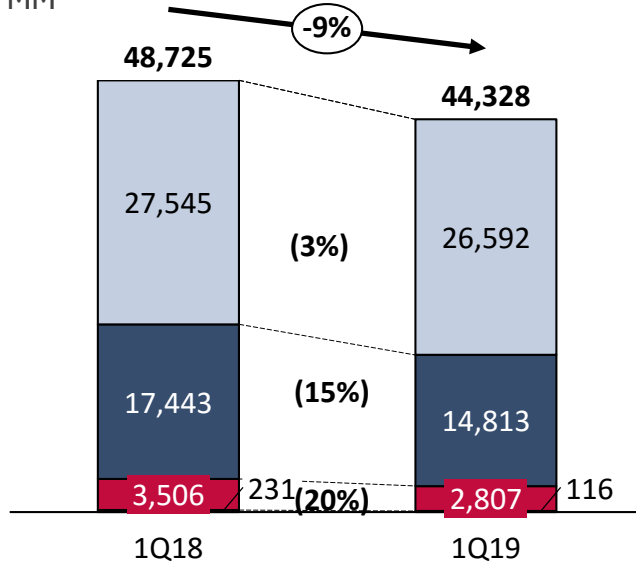
CVH Income Statement



1Q19 & 1Q18 yoy figures

Exhibit 8: Revenues

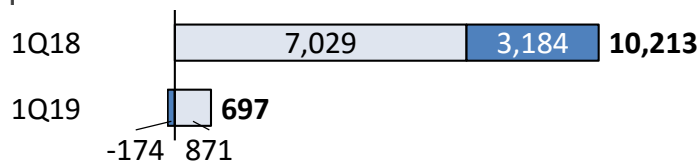
% yoy, AR\$ MM



■ Fixed Services ■ Equipment Sales
■ Mobile Services ■ Other revenues from services

Exhibit 10: Net Income

AR\$ MM

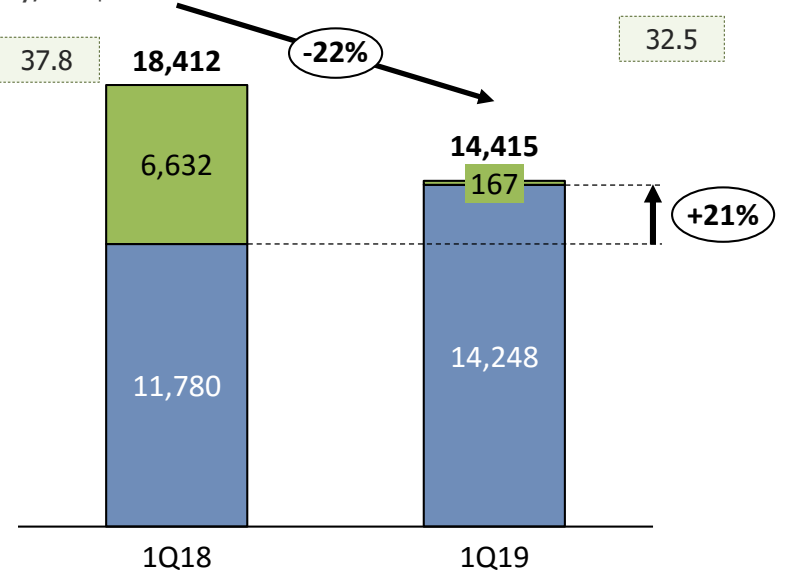


■ Non-controlling interests ■ Equity Shareholders

Exhibit 9: EBITDA¹

 EBTIDA Margin (%)

% yoy, AR\$ MM

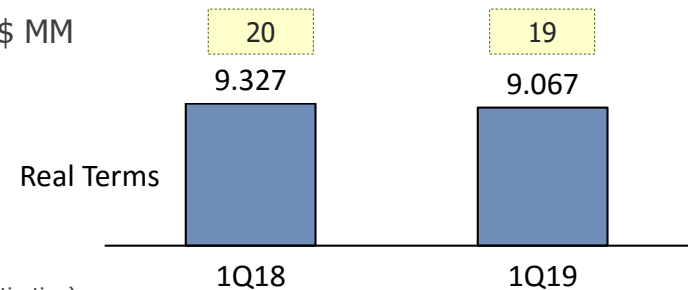


■ IAS 29 Adjustment ■ EBITDA (nominal)

Exhibit 11: CAPEX

 Capex / Rev (%)

AR\$ MM



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

Mobile Services

Exhibit 12: Mobile Persona⁽¹⁾

ARPU AR\$

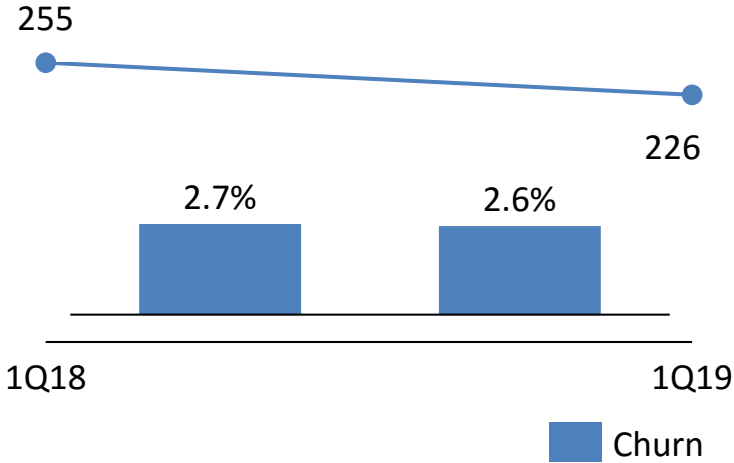


Exhibit 13: 4G Sites

Sites MM

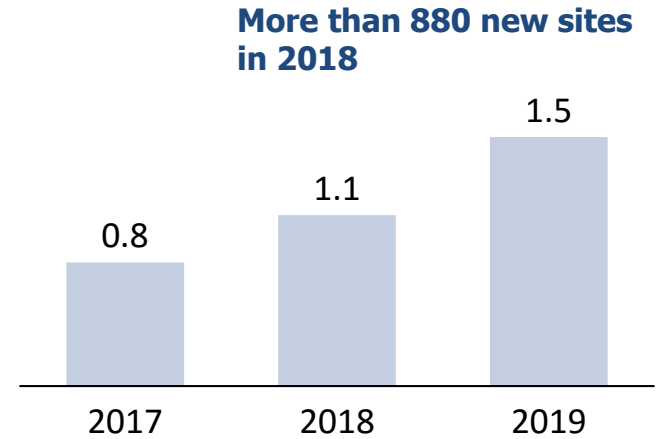


Exhibit 14: 4G Subs

Subs MM

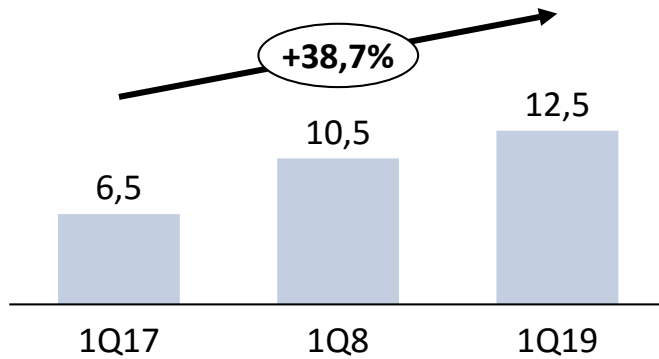
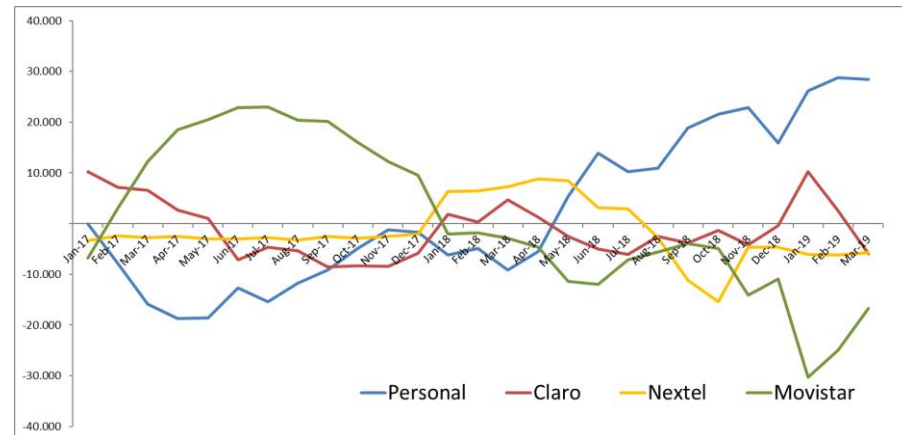


Exhibit 15: Mobile Portability Net Additions

Subs Thousands



1Q2019 Results - May 14th, 2019

Fixed Services

Exhibit 16: Broadband Subs and BB Speed

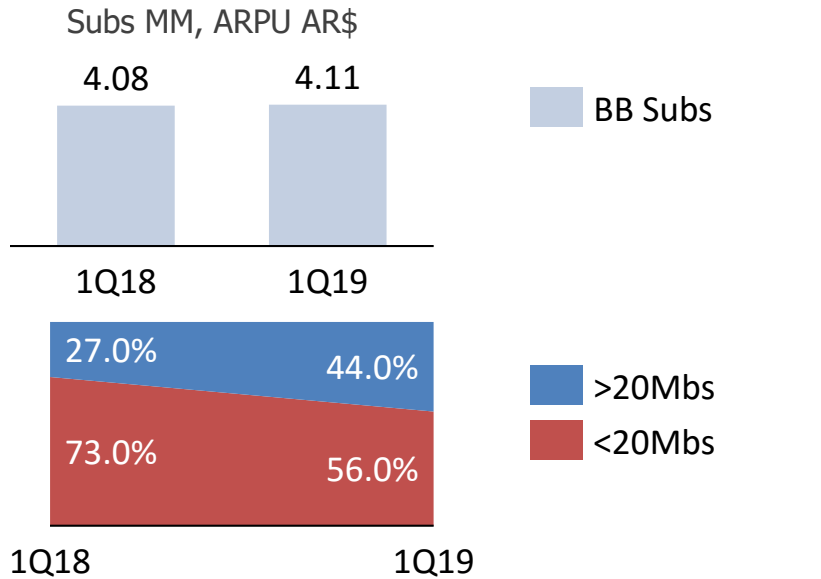


Exhibit 17: BB ARPU and Churn⁽¹⁾

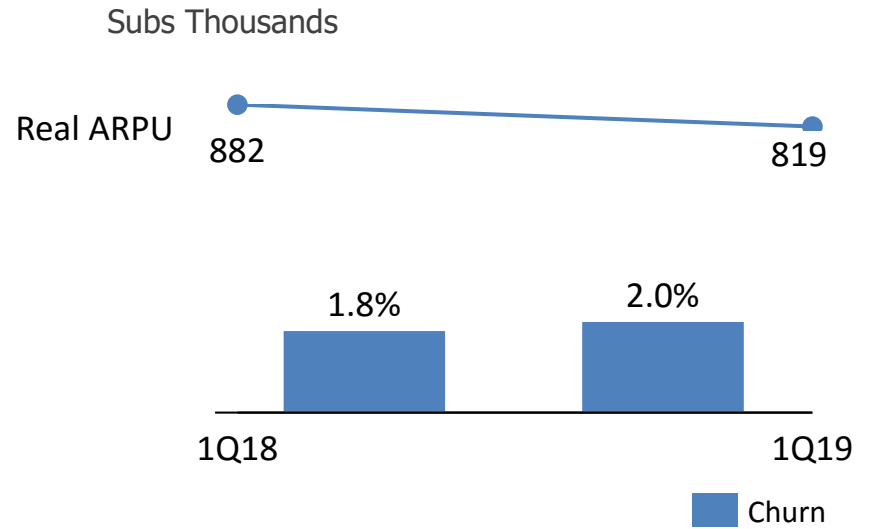


Exhibit 18: Pay TV and Flow Subs

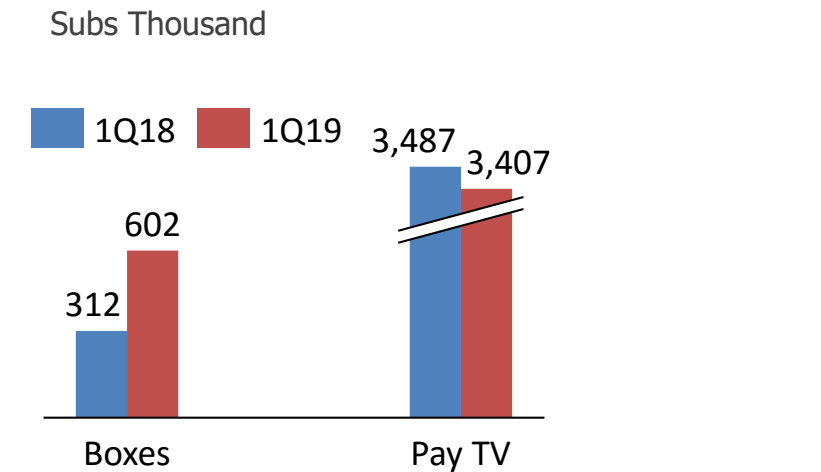
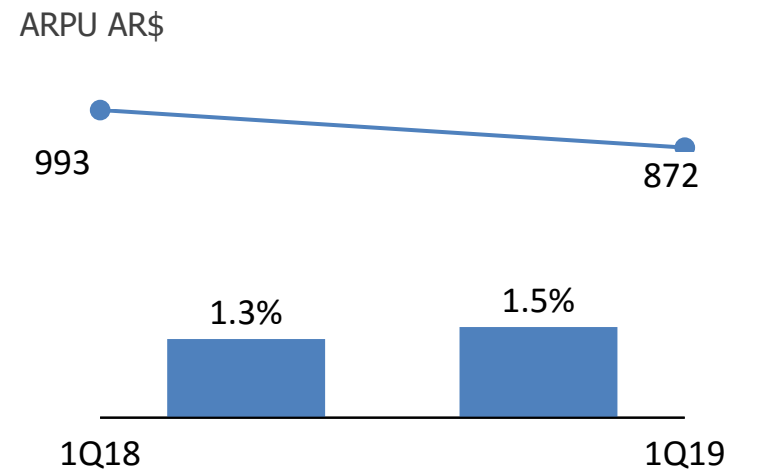


Exhibit 19: Pay TV ARPU and Churn⁽¹⁾



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Exhibit 20: Cablevisión Holding² S.A.

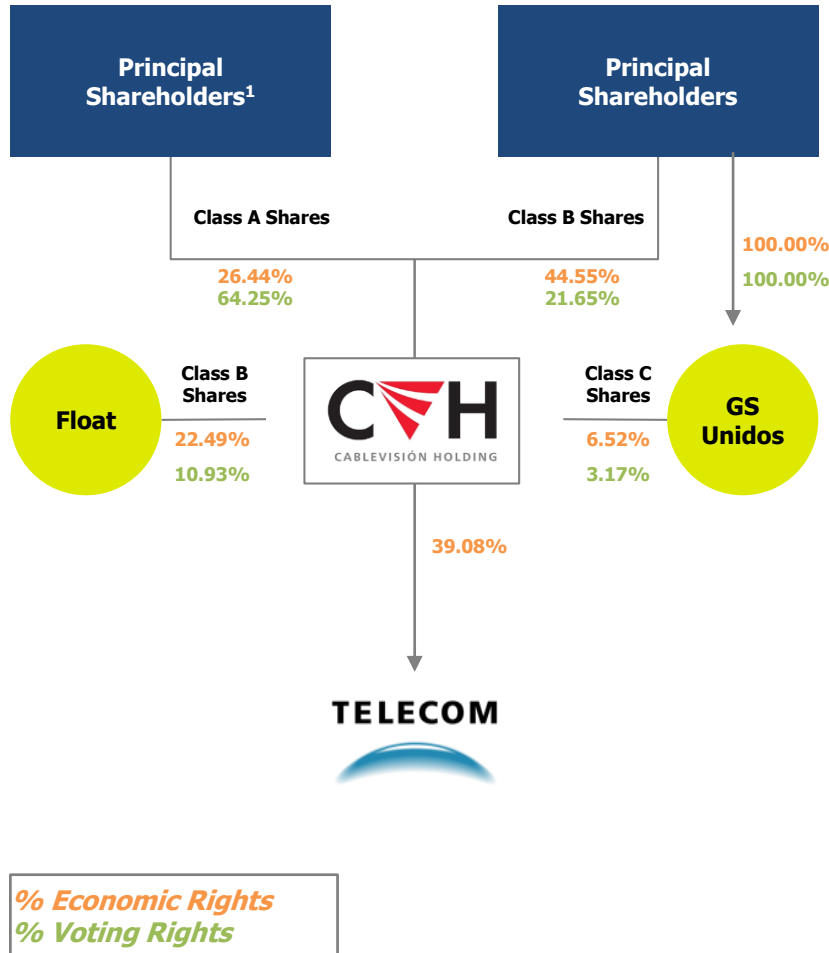
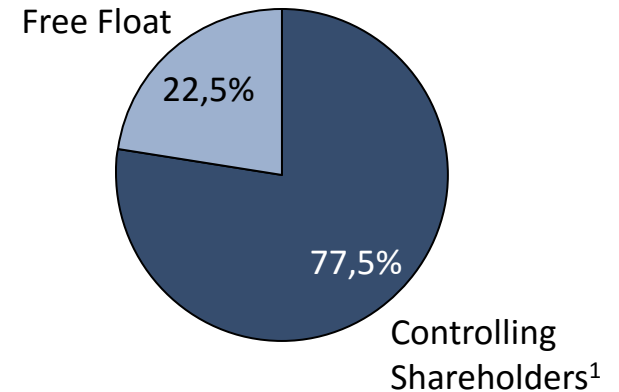


Exhibit 21: Shareholder Structure³

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(40%)
• Local	(60%)
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 May 13, 2019

Source: Company Information

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