



CABLEVISIÓN HOLDING

First Quarter 2020 Results
May 20th, 2020

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Forward Looking Statements

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Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Agenda

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Ownership Structure & Corporate Governance

Q & A Session

Our Response to COVID-19

Connectivity is critical for Society Our Focus

Protect our EMPLOYEES



- Home Office System
- 17K employees WFH

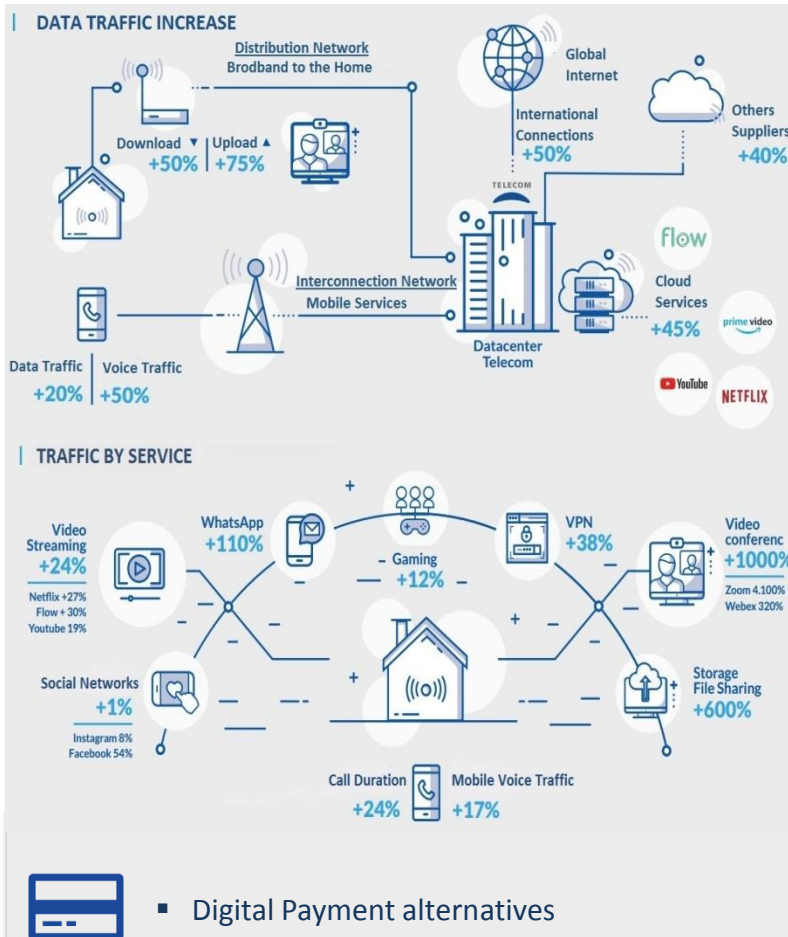


- Call Center WFH
- 7,500 calls at the same time
- More than 200,000 calls per day



- Protocols to protect Technical workers
- Personal care kits
- Process reorganization

Serve our CUSTOMER



Help the COMMUNITY



- Connectivity to 16 Hospital around the country
- Broadband provider to the Covid-19 Government central Hub



- Discount to Educational Platforms and others NGOs
- Offering Educational Content.



- Working with the Government
- Minimum services for Vulnerable people
- Frozen price until August 2020

Change of Control Tender Offer (TO)



Regulatory Framework

- On January 1, 2018, CVH became the controlling shareholder of Telecom.
- On May 11, 2018, a new Capital Markets Law was issued by the Argentine Congress.
- On December 28, 2019, CNV issued the Resolution 779/18.

Tender Offer

Total Class B Shares	29.17%	→ Includes Class C shares convertible into Class B
Fintech Telecom	9.2%	→ FT will not sell shares/ADRs in the OPA/TO
Subject to OPA / TO	19.97%	→ Includes 11.42% stake of ANSES

- On June 21, 2018, CVH announced its intention to conduct a mandatory change of control TO for all Class B common shares issued by Telecom at a Ps. 110.85 per share.
- The Argentine Securities and Exchange Commission (CNV) objected the price announced by CVH. According to its position, the company should offer US\$ 4.8658 per share.

Judicial Proceedings

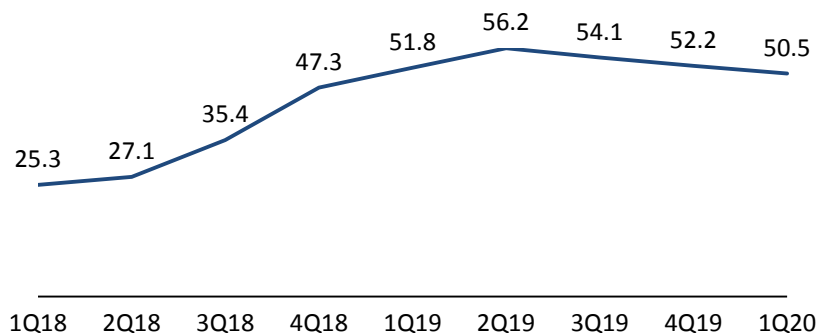
- CVH initiated judicial proceedings seeking confirmation of its reading of the relevant rules of the Capital Markets Law. On July 19, 2019 the Chamber I of the Federal Civil and Commercial Court of Appeals revoked the injunction granted before. The Company appealed the Chamber resolution.
- On December 27, 2019 the company was noticed of the judgement issued by the Federal Court on Administrative Litigation Matters No. 1, ruling in favor of the complaint brought by a shareholder of CVH, Mr. Daniel Fernando Burgueño, confirming that CVH's obligation to conduct a tender offer to acquire the Shares as a result of the change of control in Telecom terminated upon the issuance by the CNV of Resolution No. 779/2018
- On May 15, 2020 the injunction, requested by a minority shareholder which holds that with the issuance of CNV Resolution 779/18 the obligation to launch a Tender Offer is eliminated , granted by the Federal Court on Administrative Litigation Matters, suspending the proceedings related to the TO, was extended for a six-month period.

Macroeconomic Environment

Key Indicators

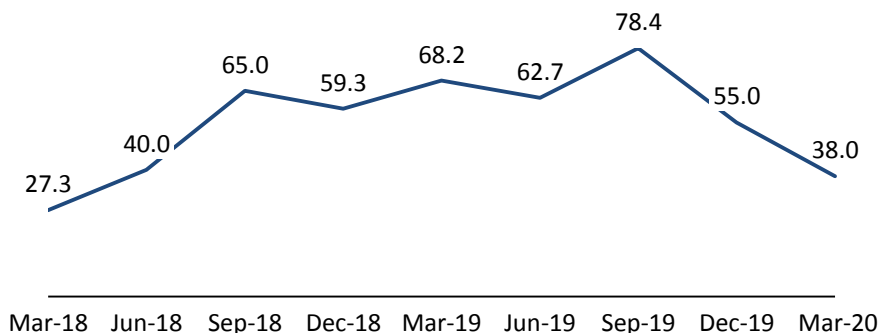
Consumer Price Index⁽¹⁾

% yoy



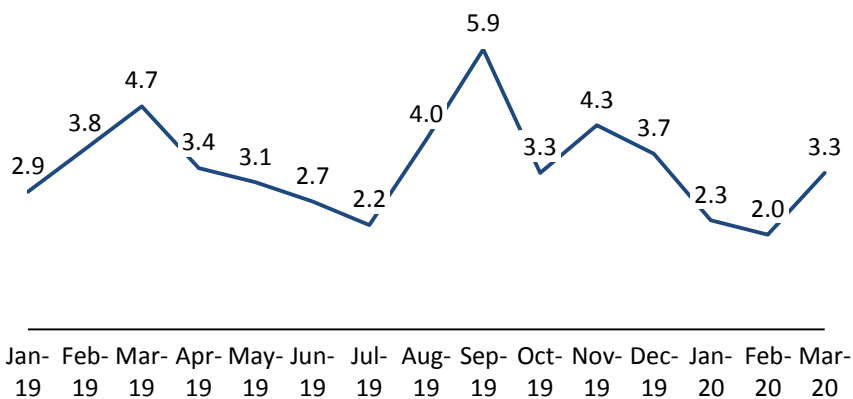
Central Bank Reference Rate⁽²⁾

% yoy



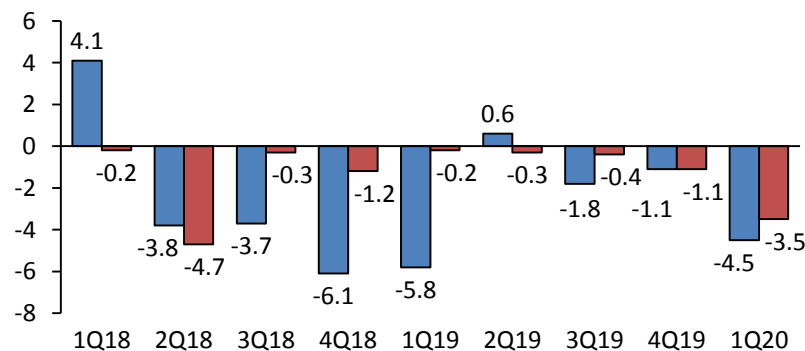
Consumer Price Index⁽¹⁾

% monthly variation



GDP Argentina⁽³⁾

■ % YoY ■ % QoQ



(1) Source: Ecolatina and INDEC Qi average.

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

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

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CVH Income Statement



Exhibit 1: Revenues & EBITDA¹ 1Q19

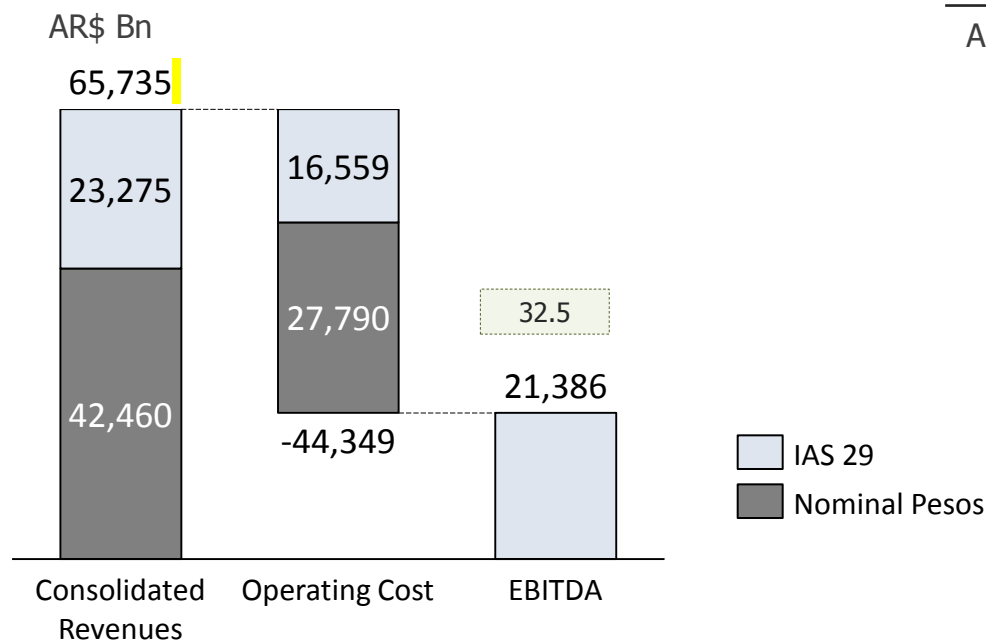


Exhibit 2: Revenues & EBITDA¹ 1Q20

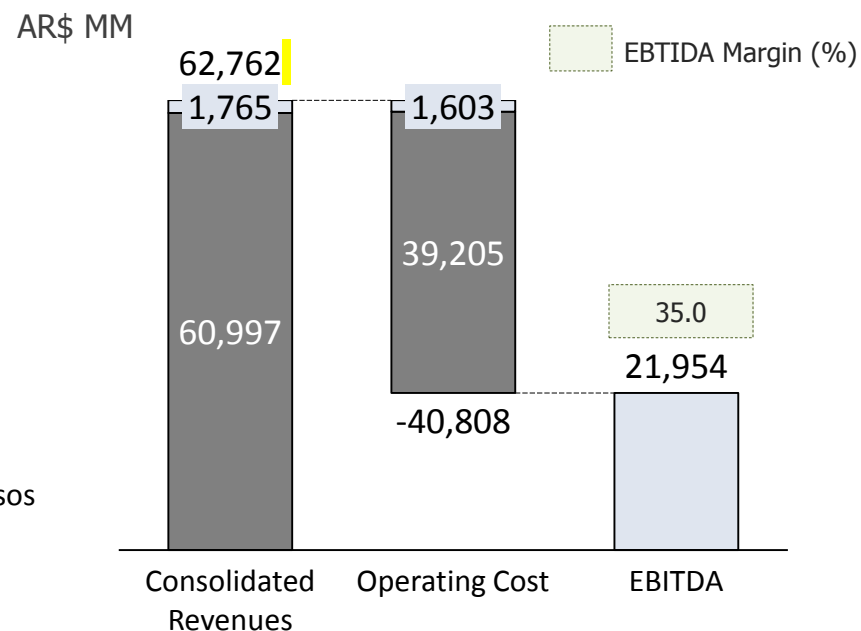


Exhibit 3: Revenues Breakdown 1Q19

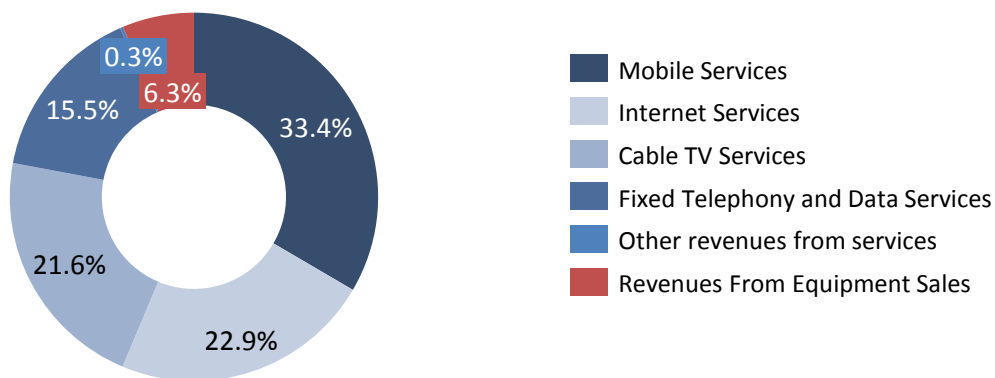
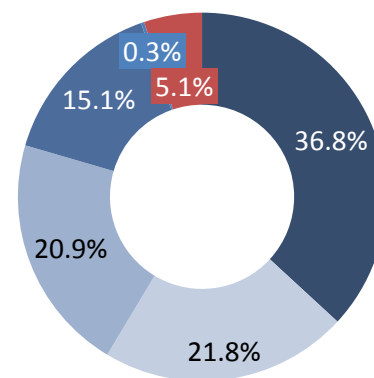


Exhibit 4: Revenues Breakdown 1Q20



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

CVH Income Statement

1Q20 & 1Q19 yoy figures



Exhibit 5: Revenues

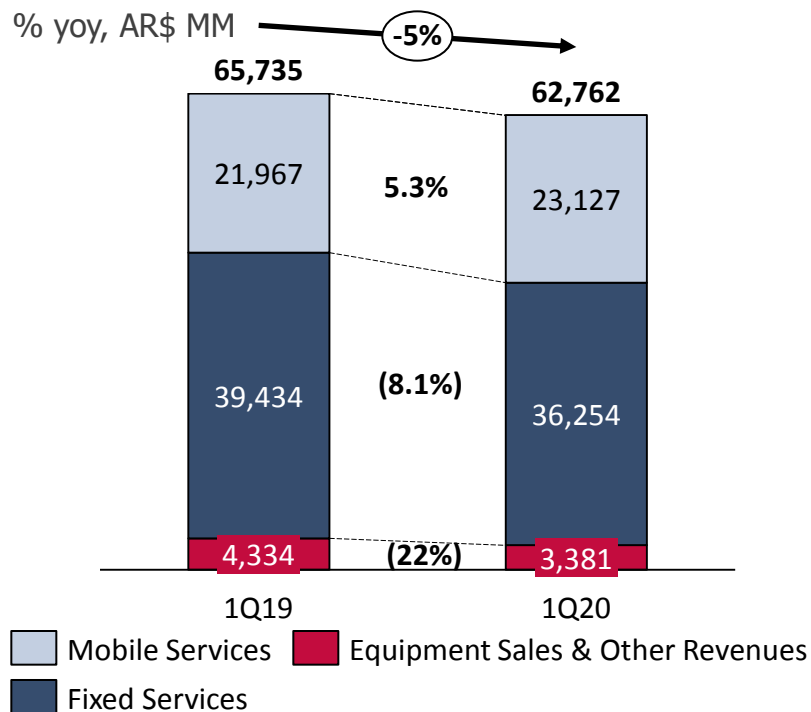


Exhibit 6: EBITDA¹

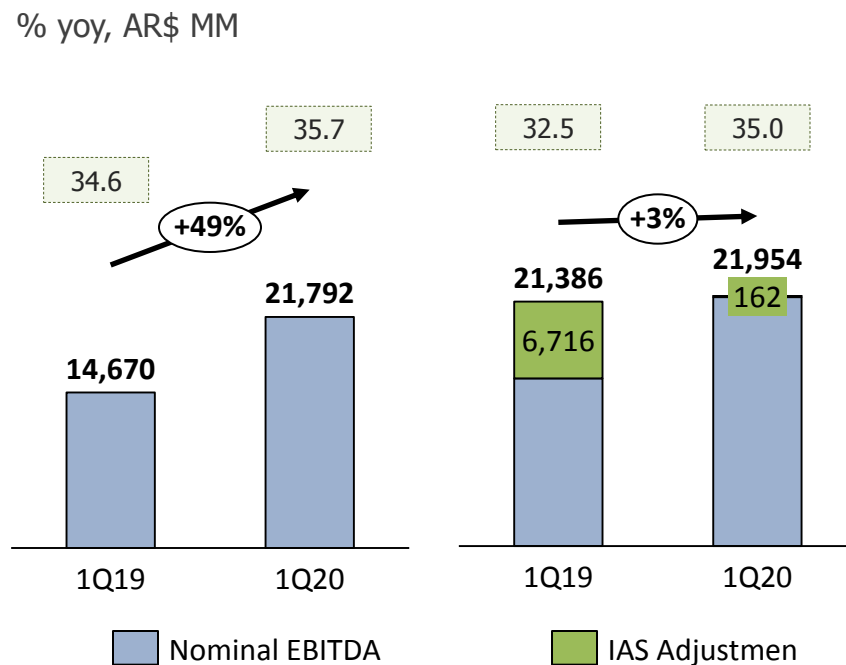


Exhibit 7: Net Income

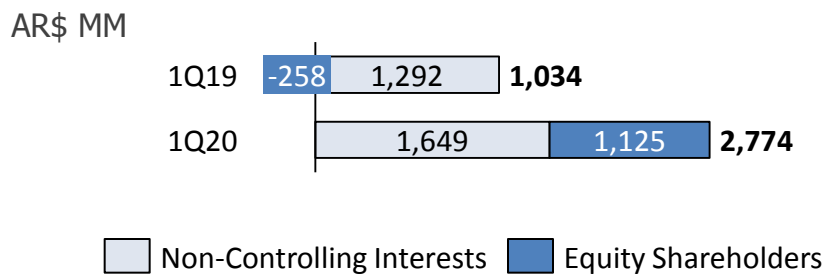
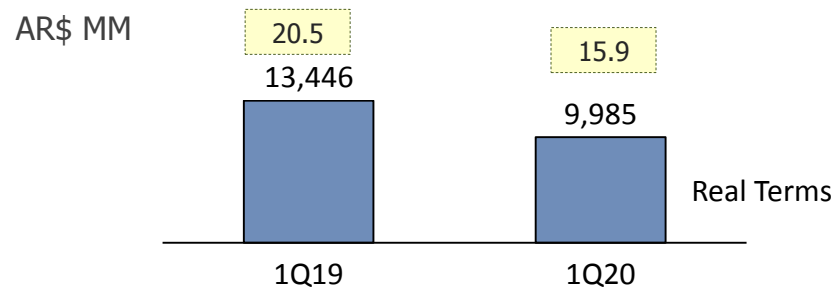


Exhibit 8: CAPEX



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

CVH Income Statement

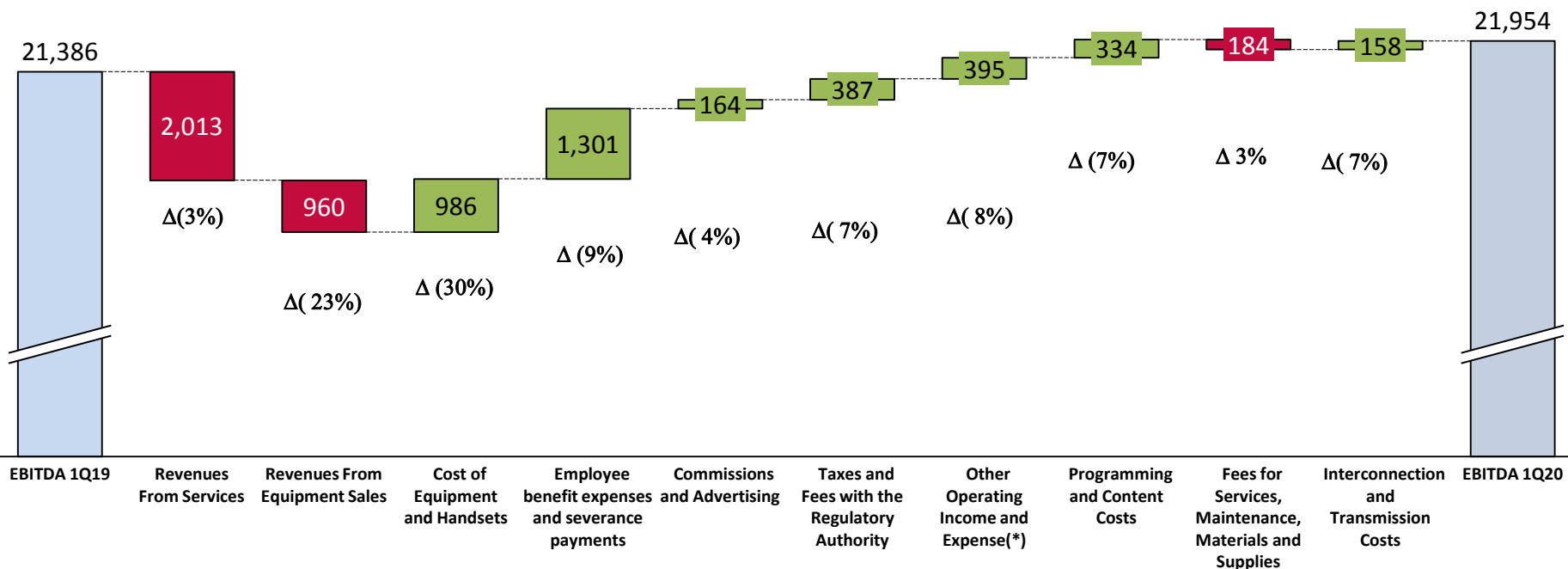


1Q20 & 1Q19 yoy figures

Exhibit 9: EBITDA Evolution 1Q20 vs 1Q19

% yoy, AR\$ MM

Δ 1Q20 vs 1Q19



EBITDA Margin ⁽¹⁾



⁽¹⁾ Figures may not sum up due to rounding

(*) Others include bad debt expenses and others

Exhibit 10: Mobile Personal ⁽¹⁾

ARPU in AR\$ and churn (%)

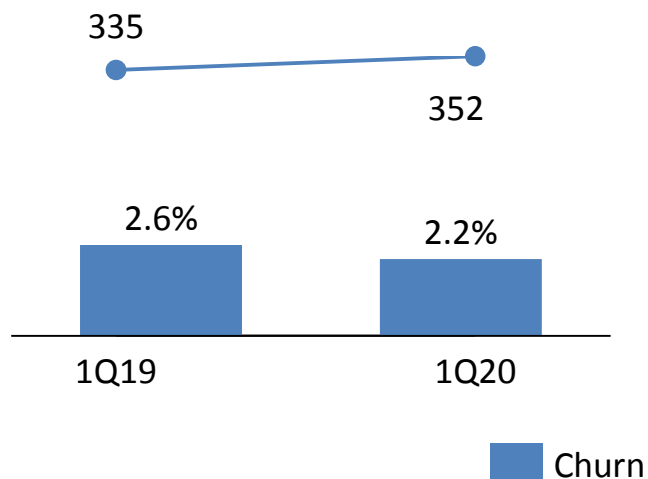


Exhibit 11: 4G Sites

locations with 4G coverage (in thousands)

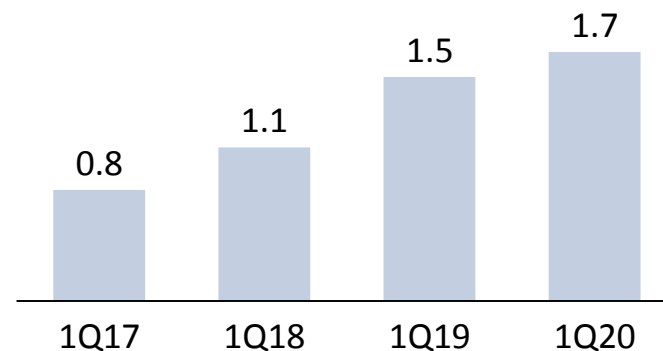


Exhibit 12: Mobile Data Usage

GBOU/Month

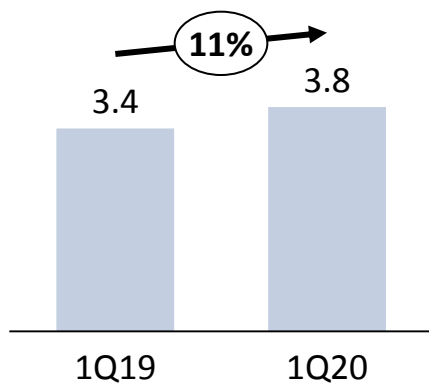
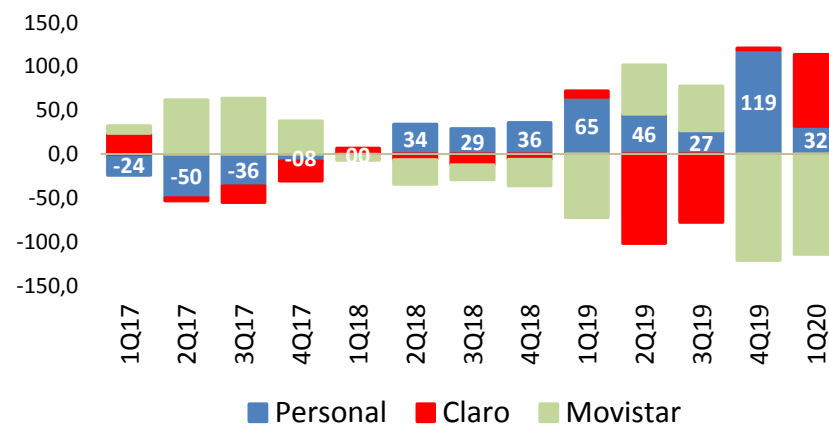


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Fixed Services

Exhibit 14: Broadband Subs and BB Speed

Subs in Thousand / ARPU AR\$

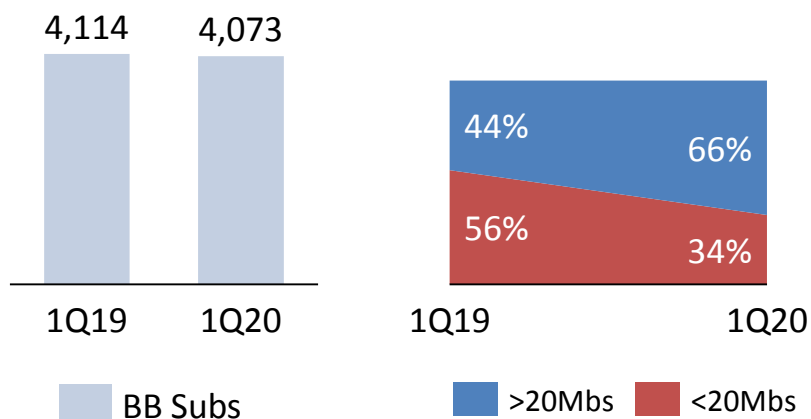


Exhibit 15: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

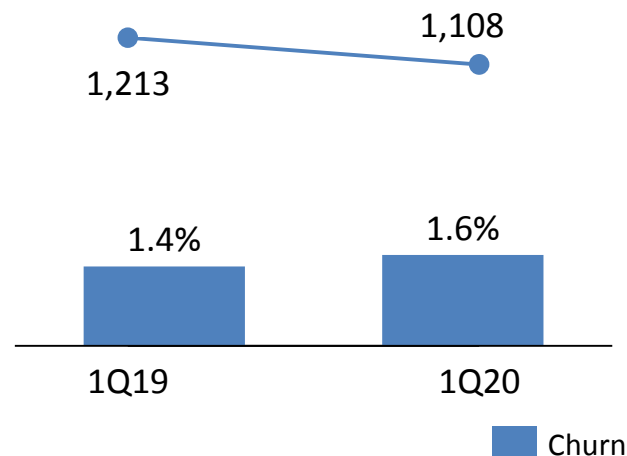


Exhibit 16: Pay TV and Flow Subs

Subs in million
Boxes in Thousand

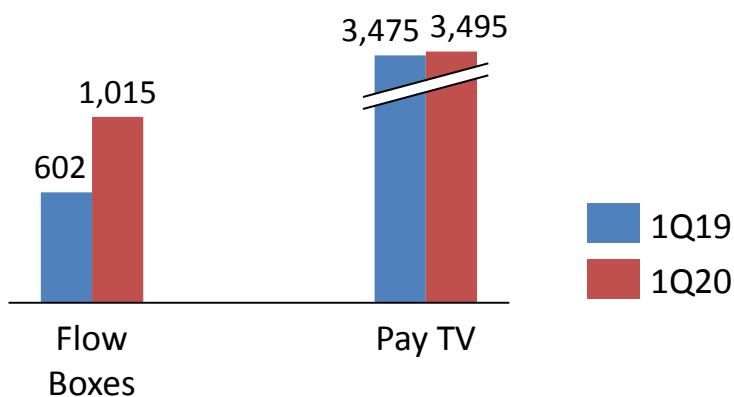
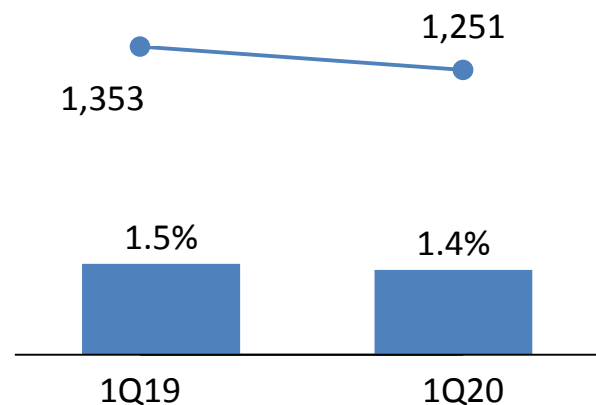


Exhibit 17: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



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Exhibit 18: CVH Consolidated Debt Profile as of March 31, 2020

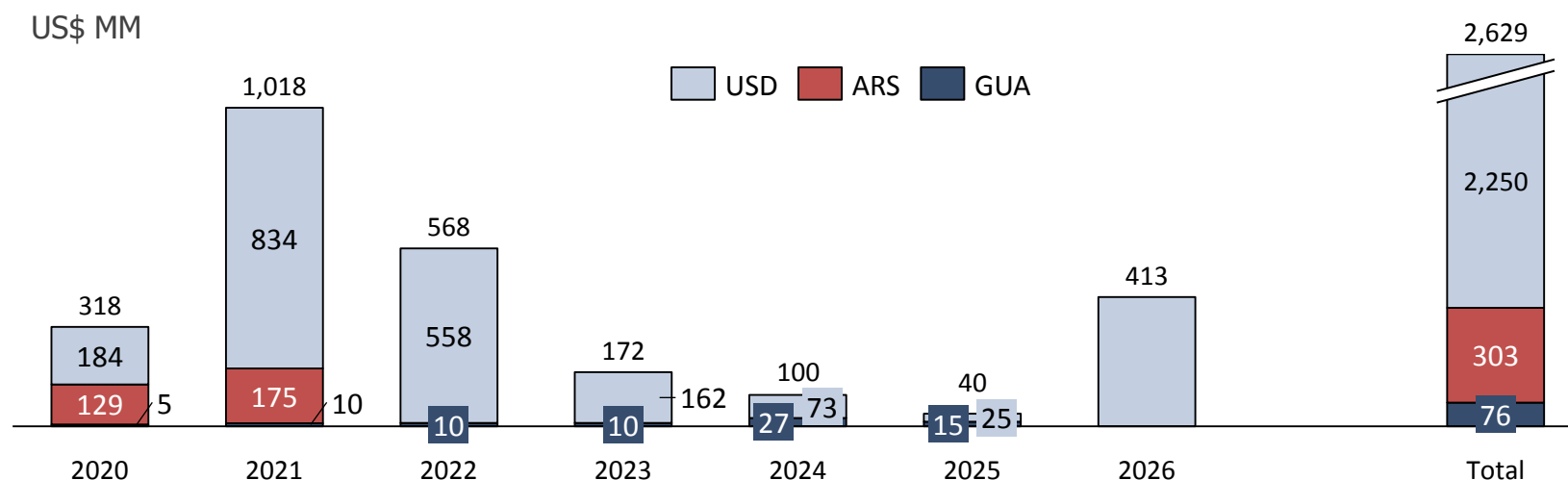


Exhibit 19: CVH Consolidated Key Financial Ratios

	March 2020	December 2019	% Change
AR\$ MM			
Total Financial Debt ¹	171,129	163,851	4.4%
Cash And Equivalents ²	38,753	32,990	17.5%
Total Net Debt	132,376	130,861	1.2%
Net Debt / EBITDA ³	1.50x	1.53x	(1.5%)

1 Includes interest, Fair Value Measurement and bank overdraft

2 We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization). Last quarter annualized EBITDA

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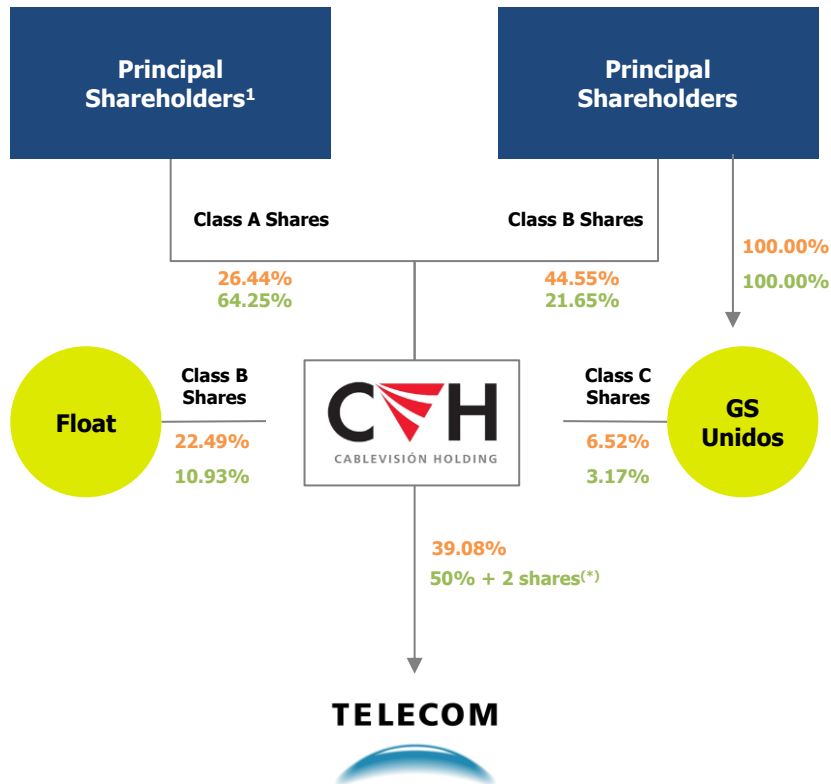
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Exhibit 20: Cablevisión Holding² S.A.

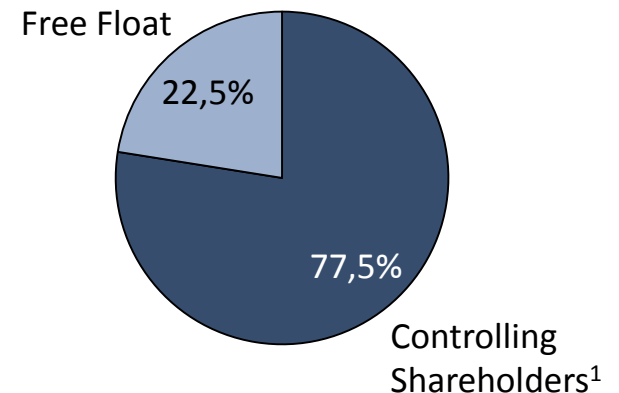


% Economic Rights
% Voting Rights

Exhibit 21: Shareholder Structure³

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(38%)
• Local	(62%)
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 20th, 2020

(**) According the de Voting Trust, CVH has 50% + 2 shares of the votes, except in respect of any vote relating to a Veto Matter as defined in TEO Shareholder Agreement.
Source: Company Information

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