



CABLEVISIÓN HOLDING

*Third Quarter 2017 Results  
November 13th, 2017*

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## Forward Looking Statements

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

Transaction Summary

Income Statement & Financial Debt

Cablevisión Results

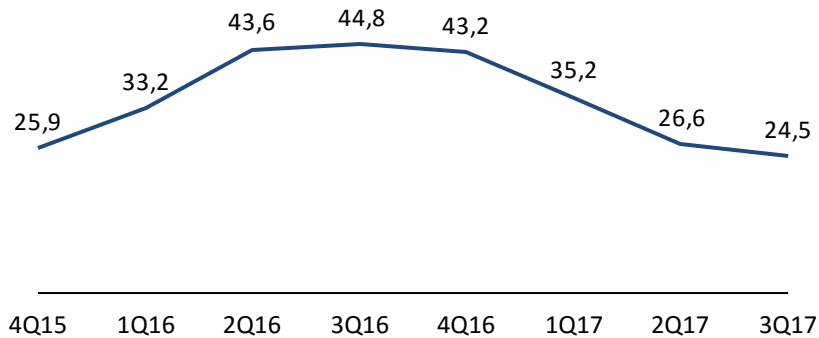
Ownership Structure & Corporate Governance

Q & A Session

## Key Indicators

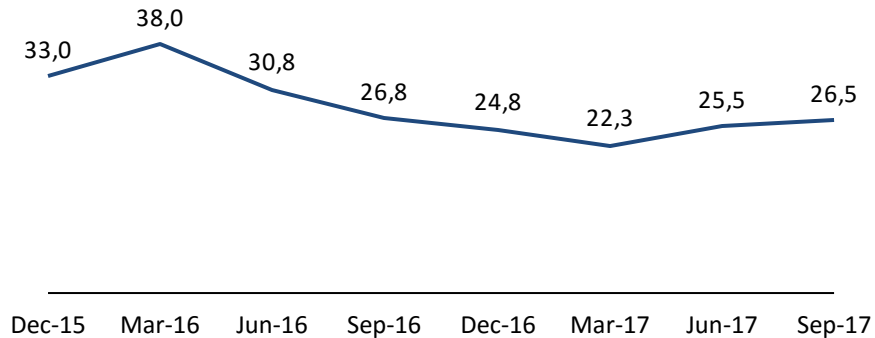
### Consumer Price Index<sup>(1)</sup>

% yoy



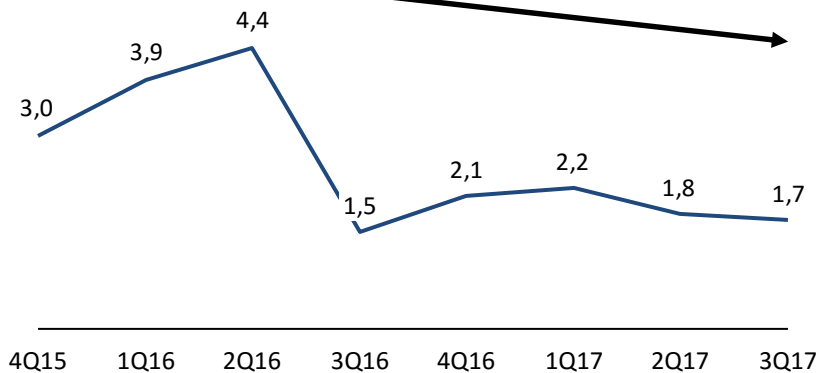
### Central Bank Reference Rate<sup>(\*)</sup>

% yoy



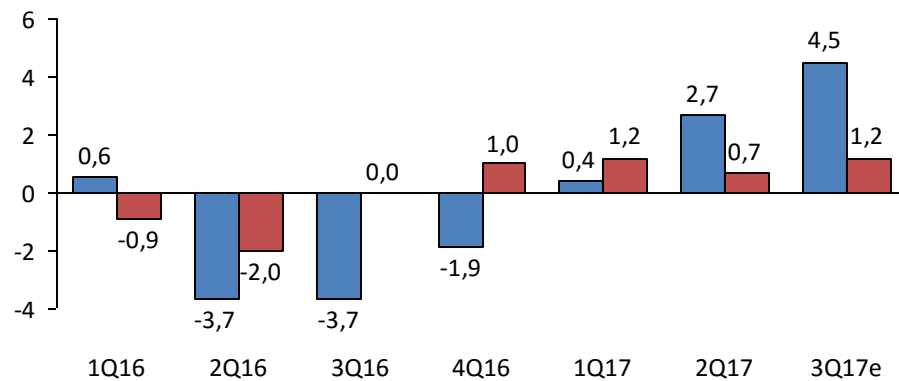
### Consumer Price Index<sup>(1)</sup>

% qoq



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

■ % YoY  
■ % QoQ



(1) Source: Ecolatina Qi average.

(\*) Central Bank reference rate 35 days: <http://www.bcra.gov.ar/>

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

3Q17e: Private Consensus

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## Latest Events – CVH & Cablevisión SA

### Merger Agreement

- Shareholders of Cablevisión and Telecom Argentina (“TEO”) approved on August 31, the “Pre-Merger Commitment” whereby Cablevisión will merge into Telecom Argentina subject to certain regulatory approvals
- Exchange ratio: 9,871.07005 new shares of Telecom Argentina to be issued in exchange for each common share of Cablevisión with a nominal value of Ps. 10,000 per share
- Telecom Argentina will issue 1,184,528,406 new common, book entry shares with a nominal value of Ps. 1 and one vote per share, to be delivered to the shareholders of Cablevisión

### Call Option

- Call Option for the acquisition of a direct or indirect participation equal to 13.51% of Telecom, approximately 6% of the surviving entity. Call Option exercise price of USD 634,275,282 and the maximum term for the exercise of the call option is one year counted as from 7 July 2017.
- On September 25, 2017, CVH received the acceptance by Citibank, N.A., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch of an offer submitted to such banks by the Company, to borrow a principal amount of USD 750,000,000. The maturity date shall be occur on the earlier of 18 months after the date of disbursement, or the date on which the loan becomes due and payable pursuant to acceleration events provided under the loan offer.
- The funds from the loan were used, among other things, to prepay the Exercise Price under the Option Agreement signed by the Company. The CVH prepayment was on October 5, 2017.

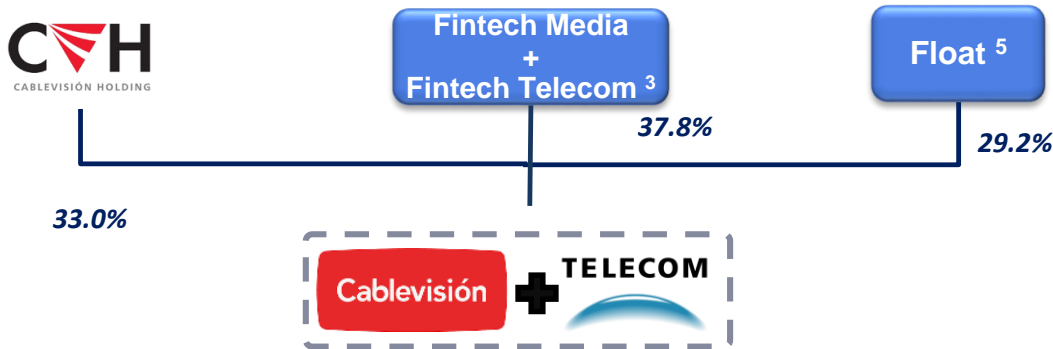
### Shareholders' Agreement

- Subject to the satisfaction of certain conditions CVH shall have the right to appoint a majority of the members of the Board of Directors, Executive Committee, Audit Committee and Supervisory Committee
- Scheme of special majorities for the approval of certain matters by the Board of Directors and/or the Shareholders
- The Agreement provides far rights of first refusal, tag along and drag along subject to certain requirements and conditions

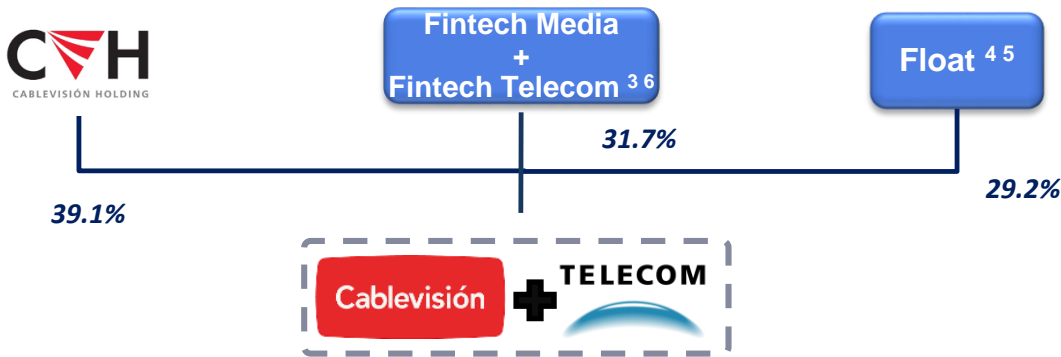
# Call Option and Shareholder Agreement



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



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



## Shareholder Agreement

- Subject to the satisfaction of certain conditions the CEO and other Key Employees (other than the CFO and the Internal Auditor) to be designated by the Board of the Company shall be a person proposed by CVH
- Subject to the satisfaction of certain conditions the CFO and the Internal Auditor of the Company to be designated by the Board of the Company shall be a person proposed by Fintech Advisory

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

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

<sup>3</sup>Only includes Fintech Telecom ownership through Sofora Telecomunicaciones

<sup>4</sup>Float includes former Nortel Preferred Class B shares and shares held by the ANSeS

\* Note: Fintech includes Fintech Media and Fintech Telecom

<sup>5</sup> The Float includes 6.0% pre-transaction direct holding of Fintech Advisory in TEO (equivalent to 2.7% post-transaction holding)

<sup>6</sup> Total Post call option holding of Fintech will reach 34.5%

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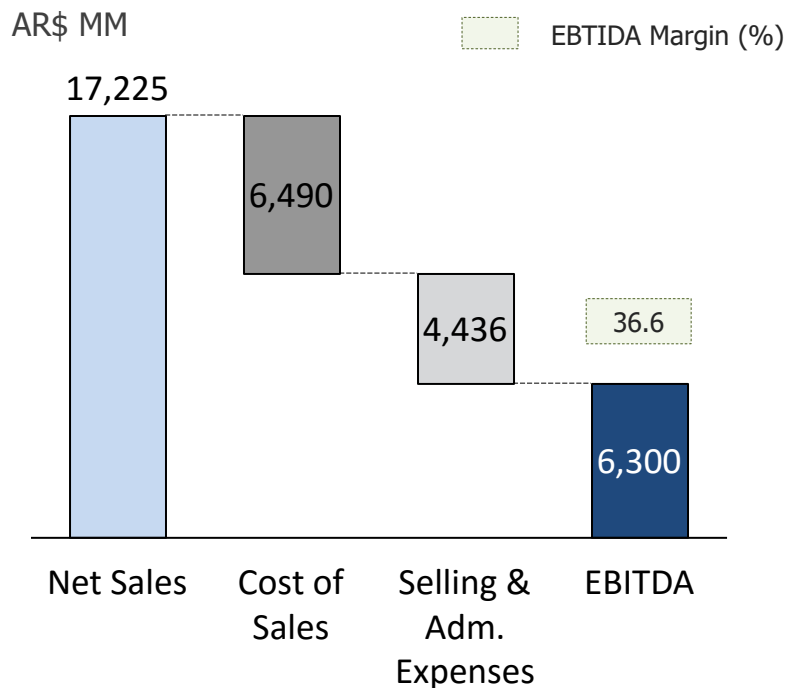
Q & A Session

# CVH Income Statement

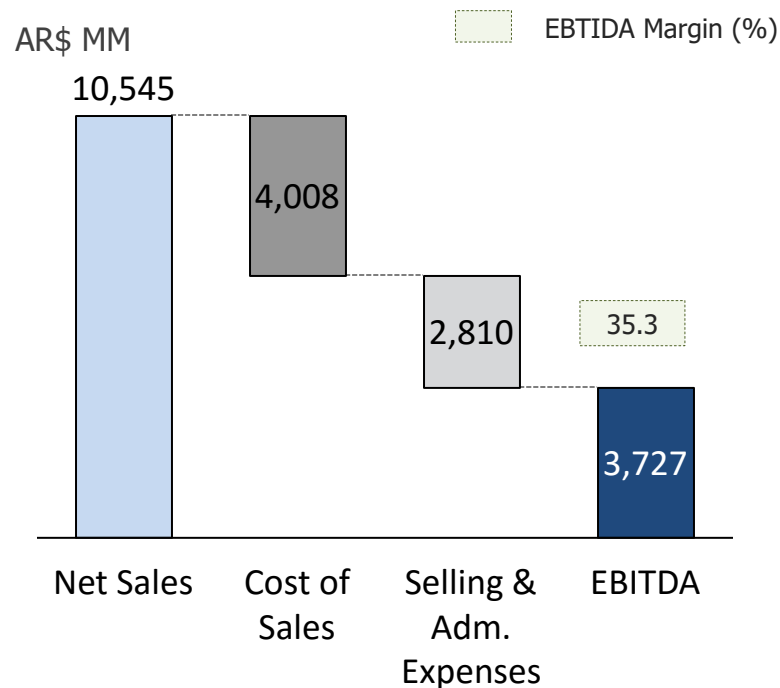


FIVE MONTHS (5M) AND THIRD QUARTER (3Q) 2017

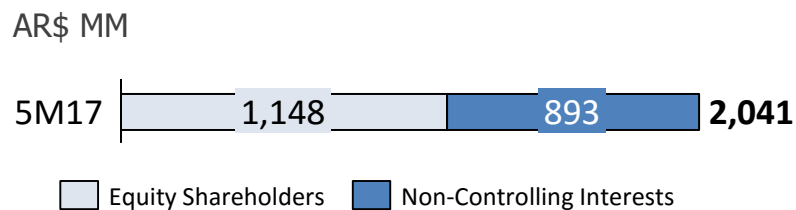
**Exhibit 1:** Revenues & EBITDA<sup>1</sup> 5M17



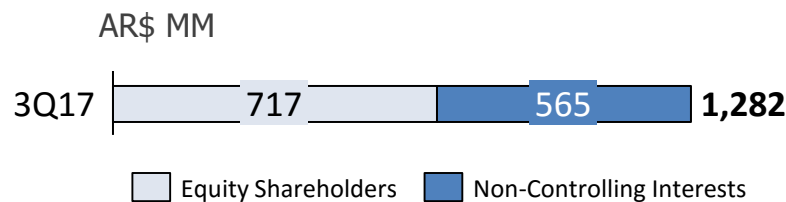
**Exhibit 2:** Revenues & EBITDA<sup>1</sup> 3Q17



**Exhibit 3:** Income for the period 5M17



**Exhibit 4:** Income for the period 3M17



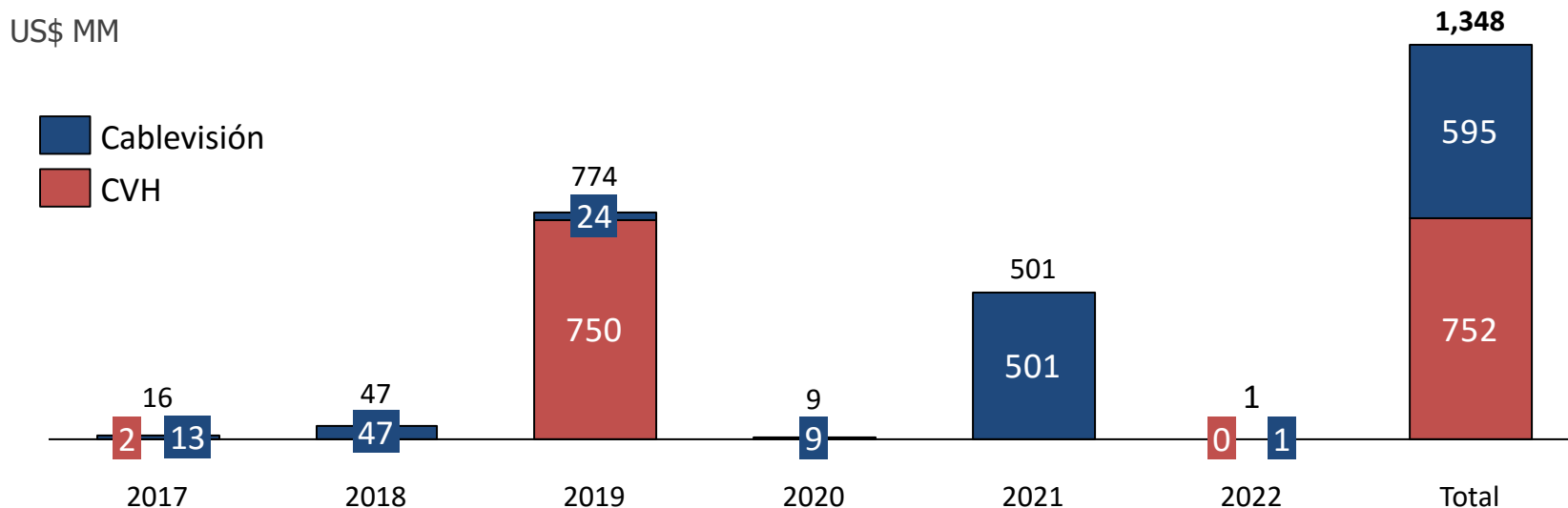
<sup>1</sup> We define *Adjusted EBITDA* as net sales minus costs of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization)

# CVH & CVSA Financial Debt



As of September 30, 2017

**Exhibit 5: CVH and Cablevisión Debt Profile**



**Exhibit 6: CVH Key Financial Ratios**

	5M17
Total Financial Debt	23,335
Cash And cash Equivalents	14,937
Total Net Debt	8,398
Net Debt / Adj EBITDA <sup>1</sup>	0.56x

1,348 MM at  
17.31 ARS/ USD

**Exhibit 7: CV Key Financial Ratios**

	9M17	9M16	YoY
Total Financial Debt	10,484	9,476	10.6%
Cash And cash Equivalents	2,482	2,775	(10.5%)
Total Net Debt	7,825	6,539	19.7%
Net Debt / Adj EBITDA <sup>1</sup>	0.52x	0.58x	NA

<sup>1</sup> We define *Adjusted EBITDA* as net sales minus costs of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization)

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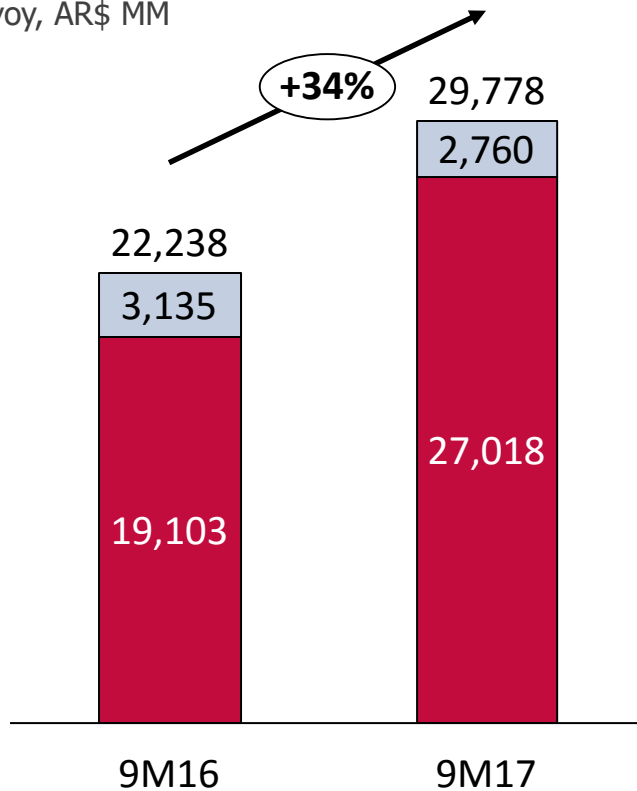
# Cablevisión SA Income Statement



9M17 & 9M16 yoy figures

**Exhibit 8: Revenues**

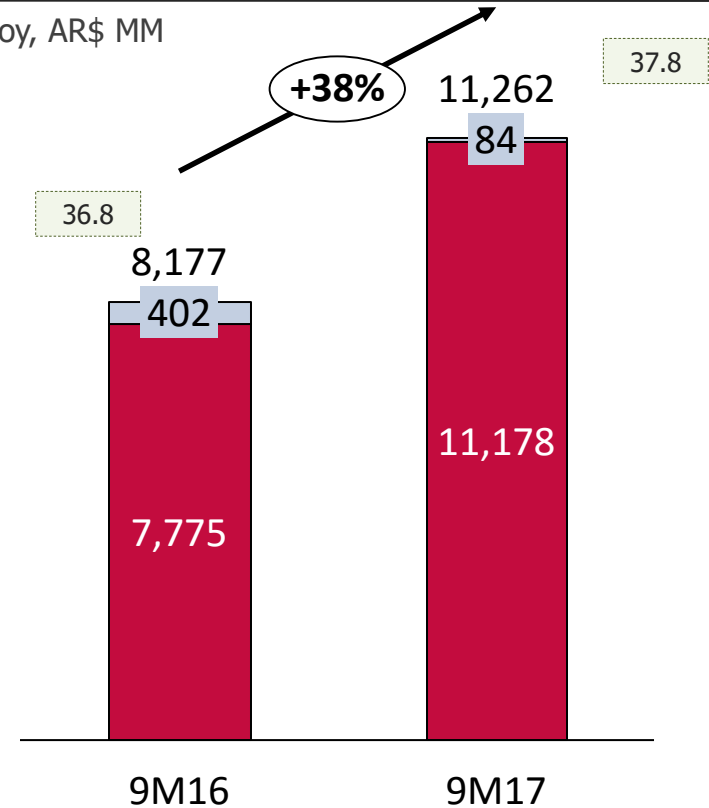
% yoy, AR\$ MM



**Exhibit 9: Adjusted EBITDA<sup>1</sup>**

EBTIDA Margin (%)

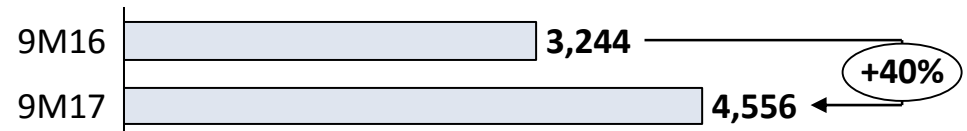
% yoy, AR\$ MM



**Exhibit 10: Income for the period 9M17 vs. 9M16**

AR\$ MM

- Pay TV and Internet Access
- IDEN Telephony



<sup>1</sup> We define *Adjusted EBITDA* as net sales minus costs of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization)

9M and 3Q Results - November 13th, 2017

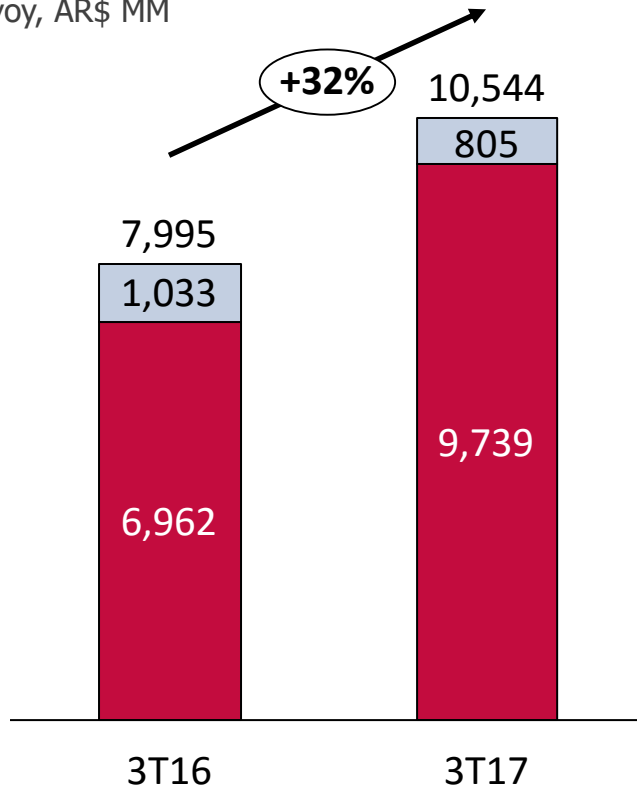
# Cablevisión SA Income Statement



3Q17 & 3Q16 yoy figures

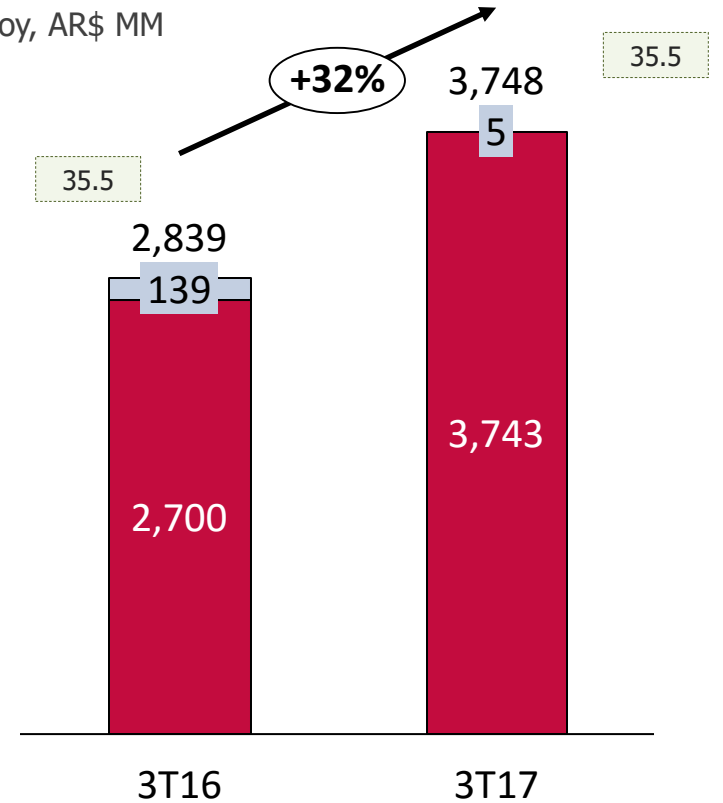
**Exhibit 11: Revenues**

% yoy, AR\$ MM



**Exhibit 12: Adjusted EBITDA<sup>1</sup>** EBTIDA Margin (%)

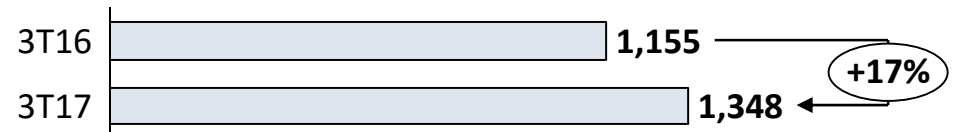
% yoy, AR\$ MM



**Exhibit 13: Income for the period 3Q17 vs. 3Q16**

AR\$ MM

- Pay TV and Internet Access
- IDEN Telephony



<sup>1</sup> We define *Adjusted EBITDA* as net sales minus costs of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization)

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# Cablevisión SA Income Statement



3Q17 & 3Q16, yoy figures

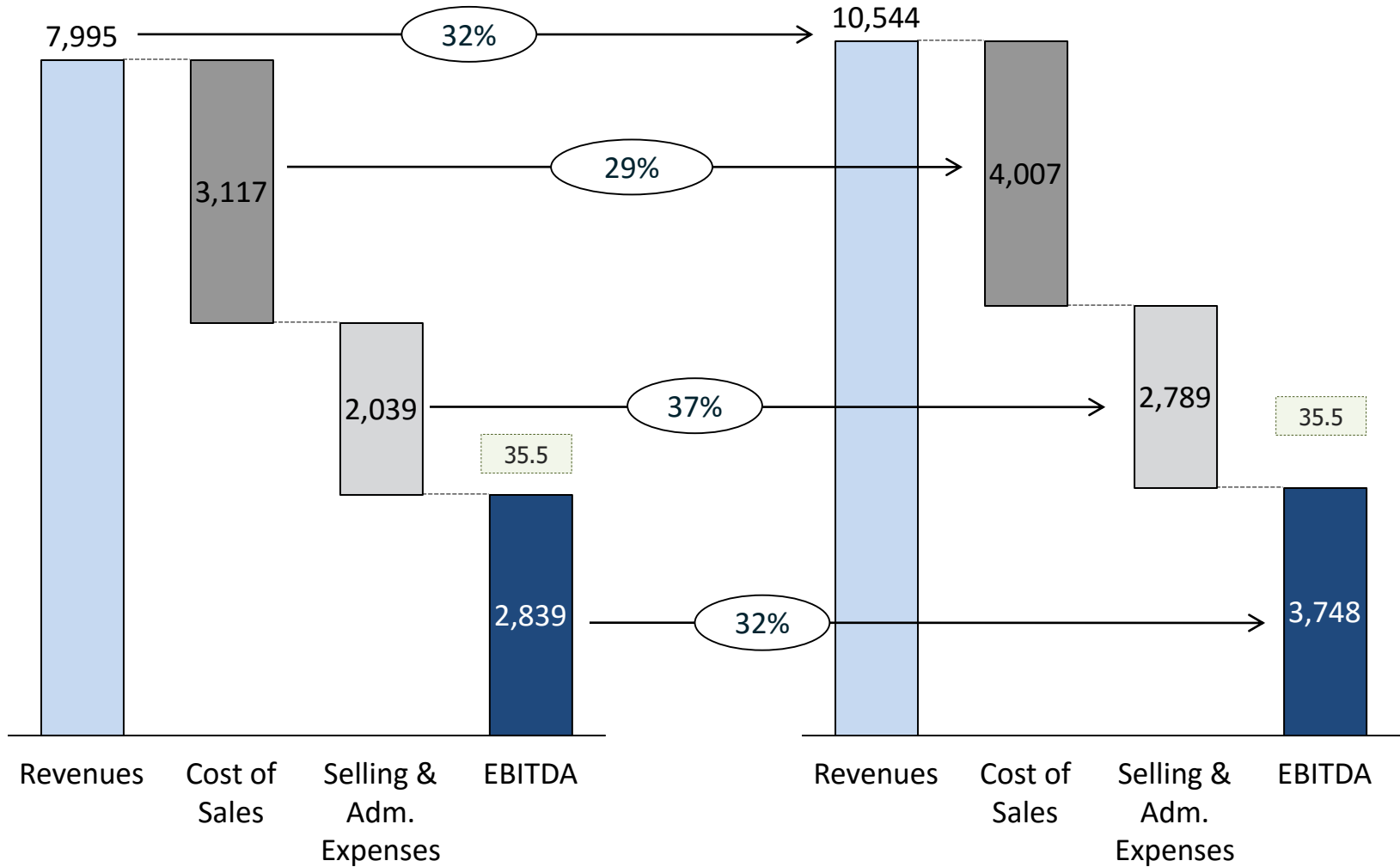
EBTIDA Margin (%)

**Exhibit 14: 3Q16**

**Exhibit 15: 3Q17**

AR\$ MM

AR\$ MM



9M and 3Q Results - November 13th, 2017

## Key Ratios

### Exhibit 16: Cable & Internet Access Statistics

'000s

	9M17	9M16	% Ch.	3Q17	2Q17	3Q16	QoQ	YoY
Homes Passed(*)	7.857,2	7.822,5	0,4%	7.857,2	7.864,2	7.822,5	(0,1%)	0,4%
Bidirectional Homes Passed	76,9%	74,2%	3,6%	76,9%	76,6%	74,2%	0,4%	3,6%
Total CATV Subscribers	3.508,1	3.526,2	(0,5%)	3.508,1	3.510,4	3.526,2	(0,1%)	(0,5%)
Churn Rate	14,7%	13,6%	8,0%	14,4%	14,5%	12,8%	(1,2%)	12,4%
Digital Ready Pay TV Subs	3.050,2	3.016,7	1,1%	3.050,2	3.050,1	3.016,7	0,0%	1,1%
Total Internet Subscribers	2.297,3	2.148,9	6,9%	2.297,3	2.254,8	2.148,9	1,9%	6,9%
Total ARPU	766.0	547.0	40.0%	827.0	755.0	596.0	9.6%	38.8%

### Exhibit 17: Mobile Telephony Statistics

'000s

	9M17	9M16	% Ch.	3Q17	2Q17	3Q16	QoQ	YoY
Postpaid Subs	556,2	807,5	(31,1%)	556,2	614,0	807,5	(31,1%)	(31,1%)
Postpaid ARPU (AR\$)	286,7	237,3	20,8%	304,0	284,3	251,3	(5,7%)	21,0%

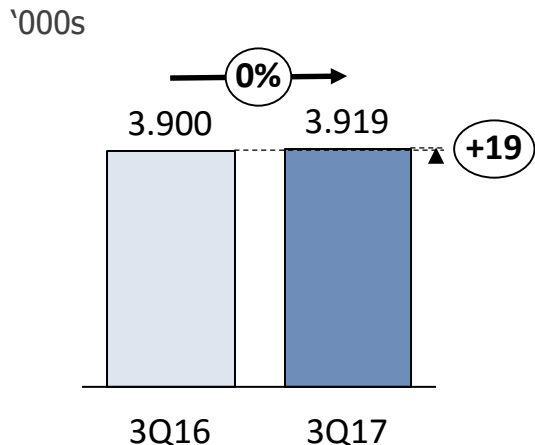
Source: Company Information

# Cable TV, Internet Access & Telephony

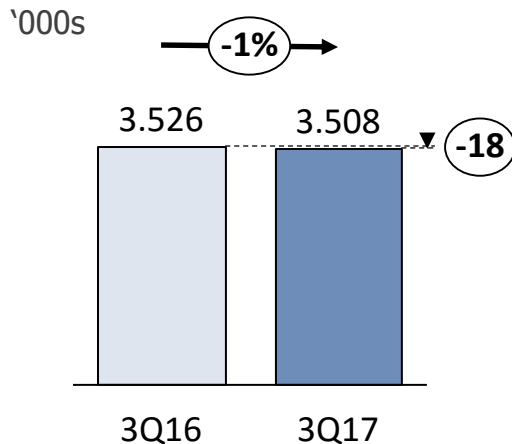


## Key Ratios for Cable TV and Internet Access

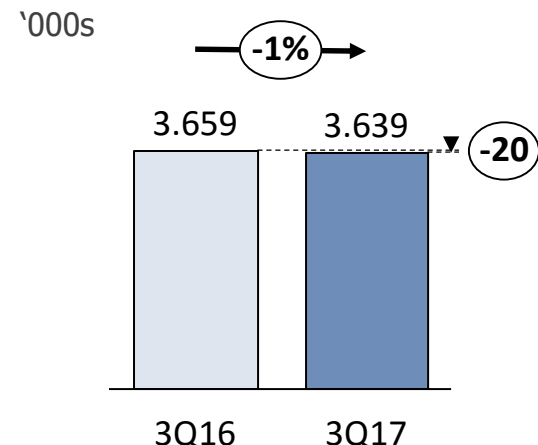
**Exhibit 18: Unique Subs<sup>(1)</sup>**



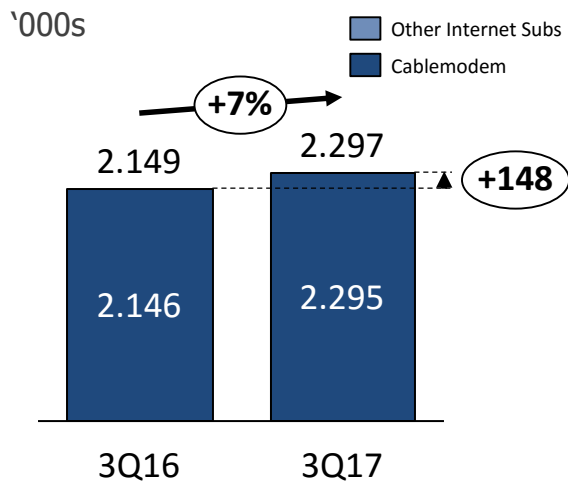
**Exhibit 19: Total Cable Subs**



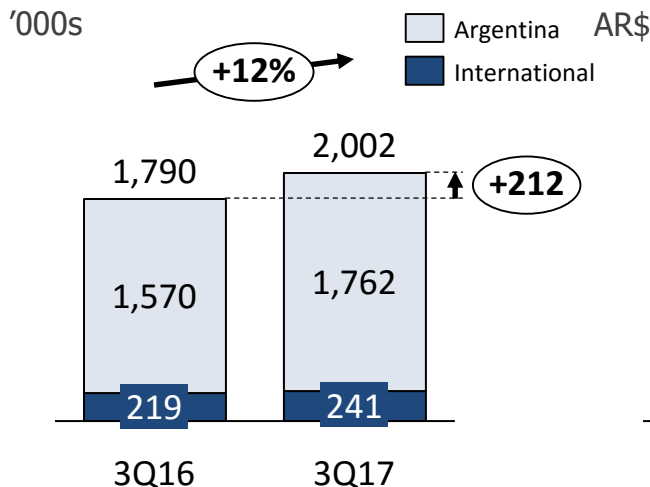
**Exhibit 20: Total Equity Subs<sup>(1)</sup>**



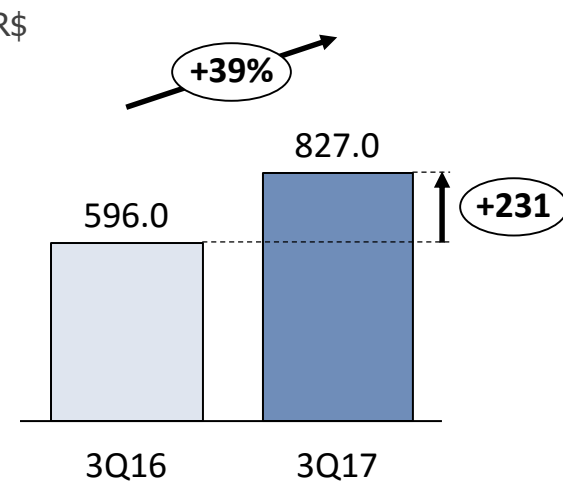
**Exhibit 21: Internet Subs**



**Exhibit 22: Digital Subs**



**Exhibit 23: Total ARPU<sup>(1)</sup>**



<sup>(1)</sup> Taking into account Unique Clients

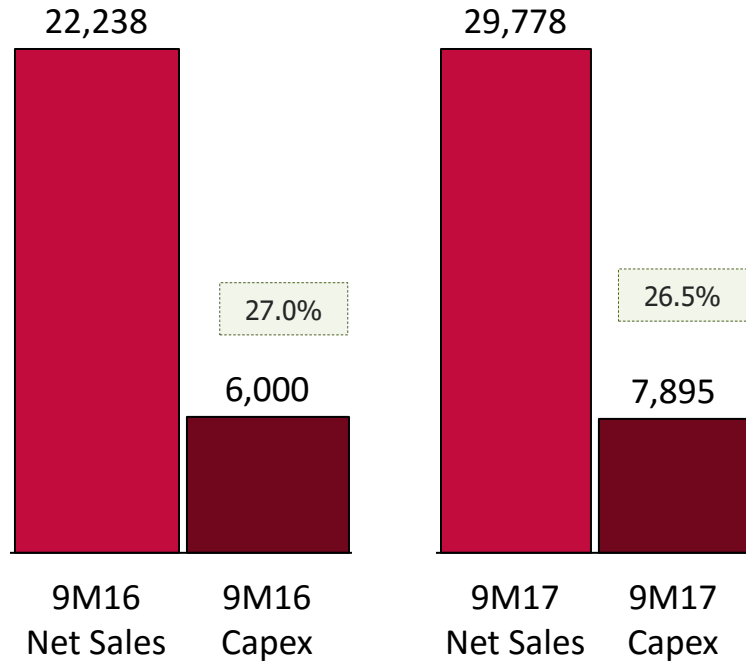
Source: Company Information

# Cablevisión SA Capex & Revenues



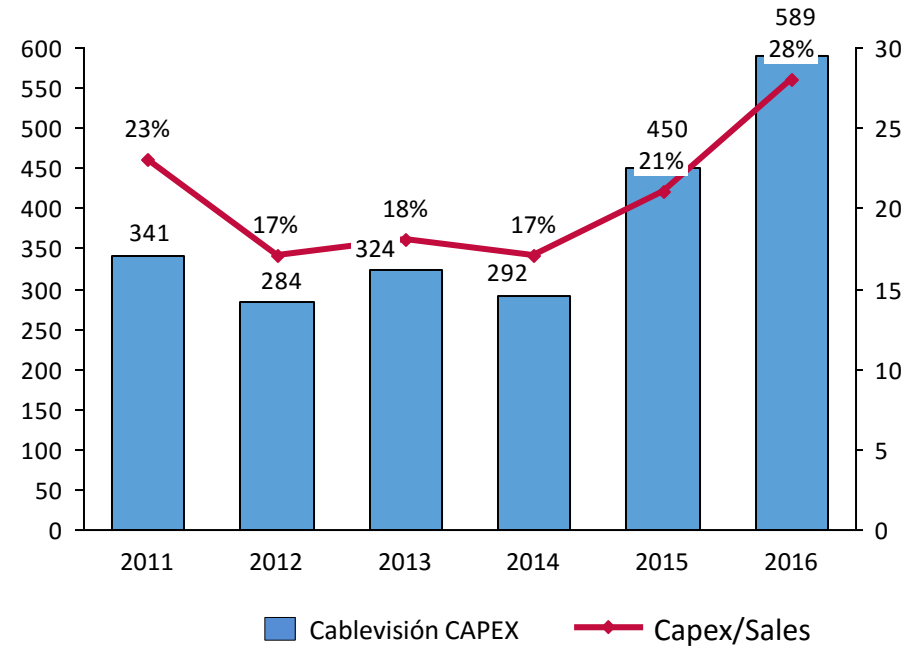
9M17 & 9M16, YoY figures

**Exhibit 24: Capex & Net Sales**



**Exhibit 25: Capex & Net Sales**

USMM



Source: Company Information

- Net Sales Cable TV, Internet Access & Telephony
- Capex Cable TV, Internet Access & Telephony

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

Source: Company Information

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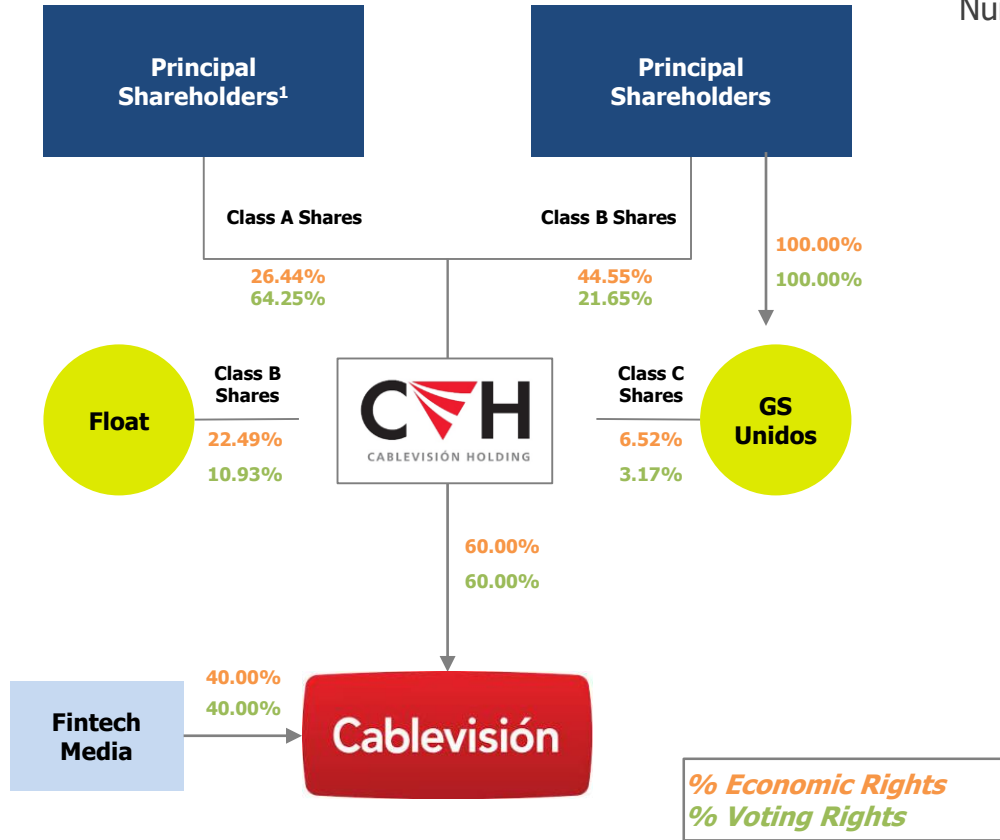
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**Ownership Structure & Corporate Governance**

Q & A Session

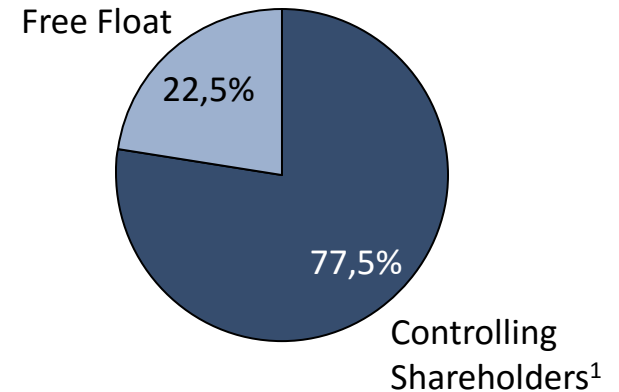
## Cablevisión Holding<sup>2</sup> S.A.



## Shareholder Structure<sup>3</sup>

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(52%)
• Local	(48%)
<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 November 10<sup>th</sup>, 2017

Source: Company Information

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