



CABLEVISIÓN HOLDING

*Fourth Quarter 2017 Results
March 9th, 2018*

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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

Latest Events

Income Statement & Financial Debt

Cablevisión Results & The Merger

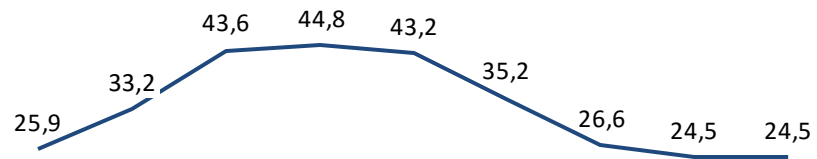
Ownership Structure & Corporate Governance

Q & A Session

Key Indicators

Consumer Price Index⁽¹⁾

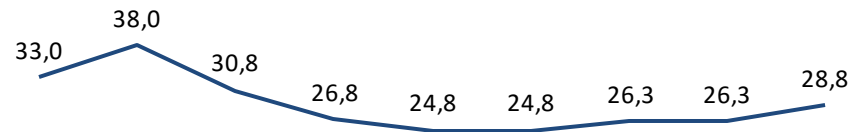
% yoy



4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17

Central Bank Reference Rate^(*)

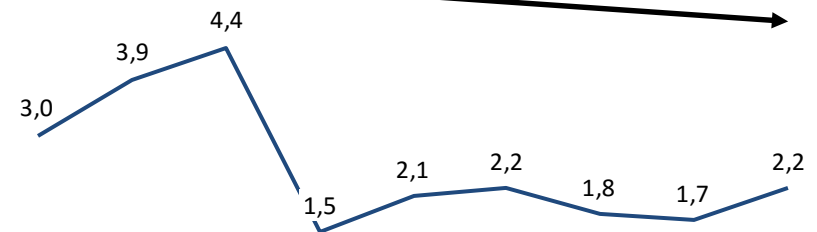
% yoy



Dec-15 Mar-16 Jun-16 Sep-16 Dec-16 Mar-17 Jun-17 Sep-17 Dec-17

Consumer Price Index⁽¹⁾

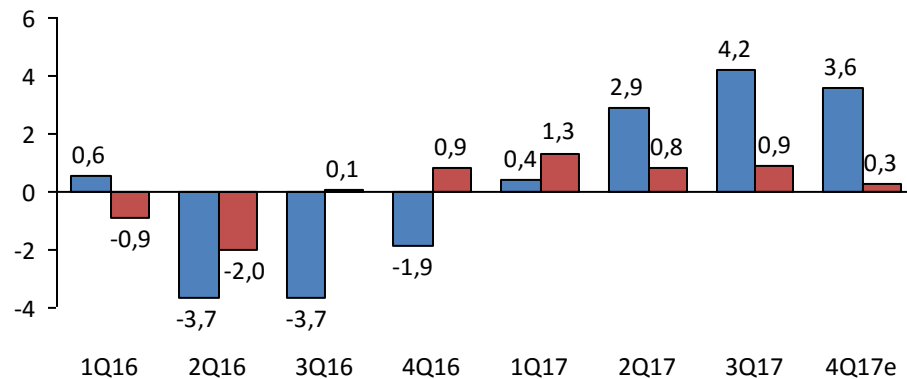
% qoq



4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17

GDP Argentina^(**)

■ % YoY
■ % QoQ



1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17e

(1) Source: Ecolatina Qi average.

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

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

4Q17e: Private Consensus

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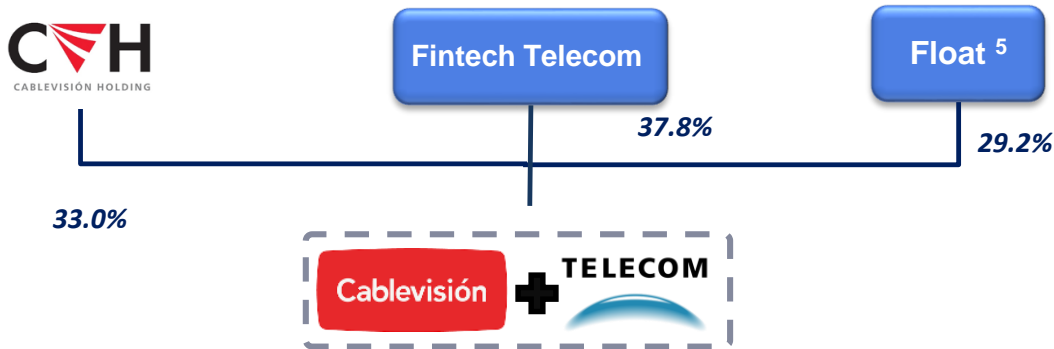
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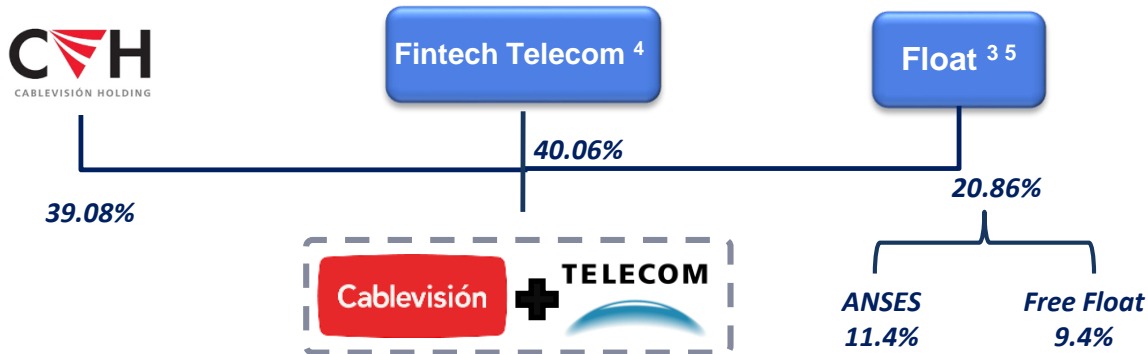
ENACOM	<ul style="list-style-type: none">■ On December 21, 2017, ENACON approved the merger between Cablevisión S.A. (subsidiary) and Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), which was announced on June 30, 2017.
Exercise Call Option	<ul style="list-style-type: none">■ On December 27, 2017, CVH 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.
Merger Effective Date	<ul style="list-style-type: none">■ 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.
Dividend Payments & Bridge Loan	<ul style="list-style-type: none">■ During 1Q18, CVH received two dividend payments from its subsidiary and made two mandatory prepayments under the USD750 MM Loan. CVH prepaid on January and February 2018 USD148.3 MM and USD251.8 MM respectively. As of March 9, 2018, the outstanding principal amount of the Loan is of USD 349.9 MM.
London Listing	<ul style="list-style-type: none">■ 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."

Call Option and Shareholder Agreement

Pre-call option transaction structure¹



Post-call option^{1,2}



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

²After the reorganization of Telecom Argentina and illustrates the ownership structure of the combined company

³Float doesn't include Fintech Telecom 8.3% stake.

⁴Fintech Telecom includes 8.3% of the float.

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

Shareholder Agreement

- 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
- 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
- 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
- Indebtedness Policy: Maintain a Gross Debt to EBITDA ratio of no less than 1.5 and no greater than 3.0. Target: 2 times

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Q & A Session

CVH Income Statement



EIGHT MONTHS (8M) AND FOURTH QUARTER (4Q) 2017

Exhibit 1: Revenues & EBITDA¹ 8M17

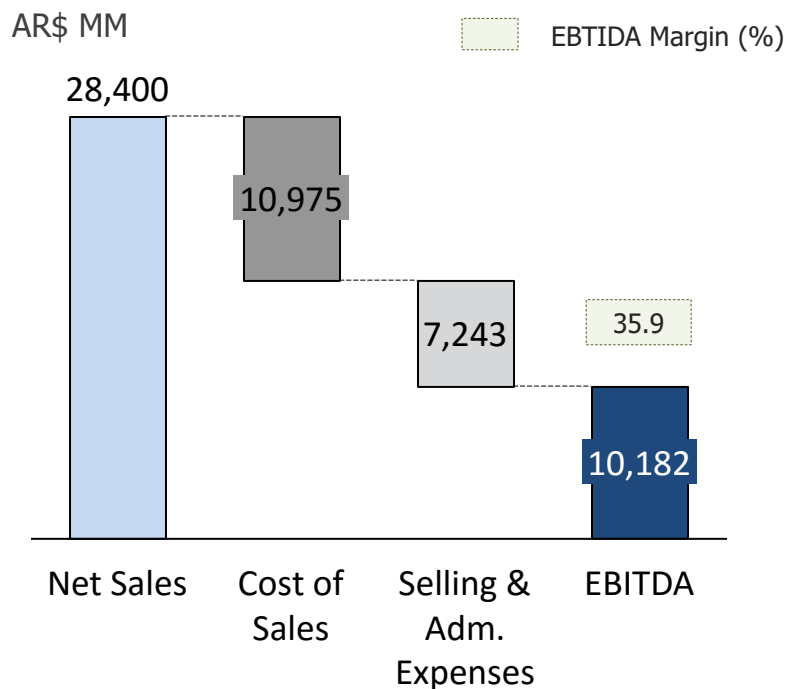


Exhibit 2: Revenues & EBITDA¹ 4Q17

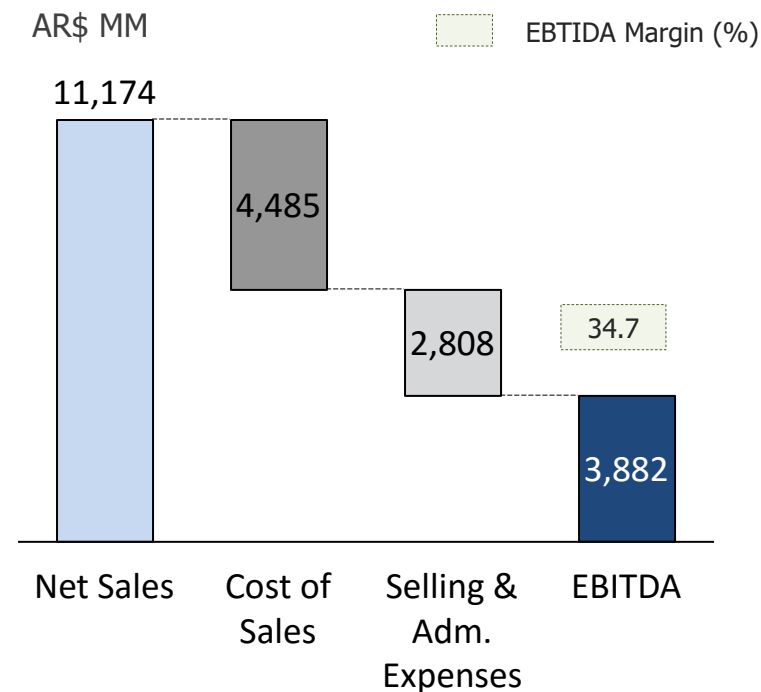


Exhibit 3: Income for the period 8M17

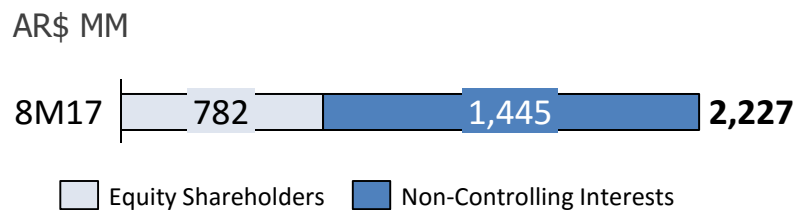
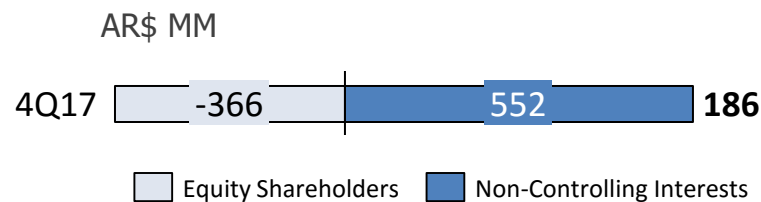


Exhibit 4: Income for the period 4Q17



¹ 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 December 31, 2017



Exhibit 5: CVH and Cablevisión Debt Profile

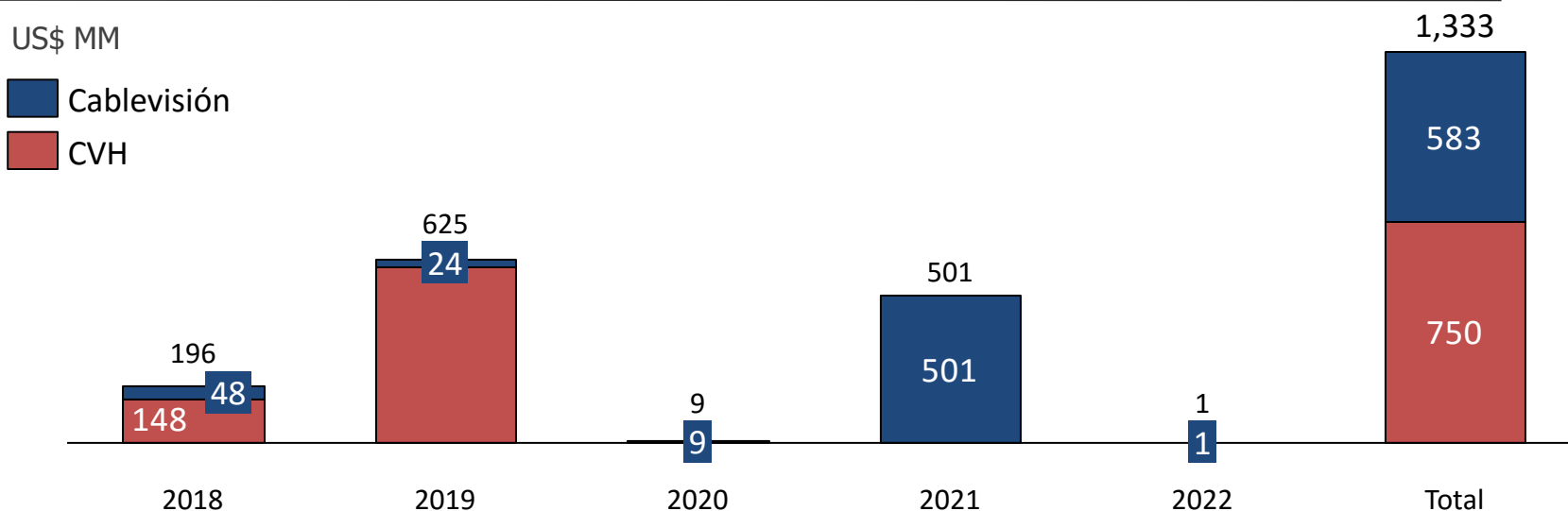


Exhibit 6: CVH Consolidated Key Financial Ratios

	8M17
Total Financial Debt ³	24,847
Cash And Equivalent ²	5,257
Total Net Debt	19,591
Net Debt / Adj EBITDA ¹	1.3x

1,333 MM at 18.65 ARS/ USD

During the 1Q18 CVH made two 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

As of March 9, 2018, the outstanding principal amount of the Loan is of USD 349,891,073.33.

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

2 Includes Ps. 377.5 Millions of Reserve Account

3 Does not include Interests and Related Parties.

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Latest Events

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Q & A Session

Cablevisión SA Income Statement



FY17 & FY16 yoy figures

Exhibit 7: Revenues

% yoy, AR\$ MM

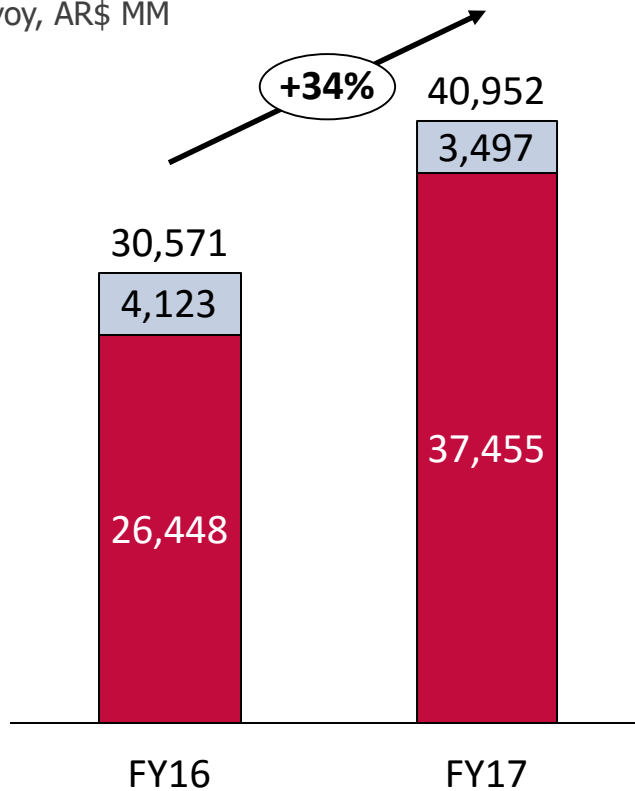


Exhibit 8: Adjusted EBITDA¹

EBTIDA Margin (%)

% yoy, AR\$ MM

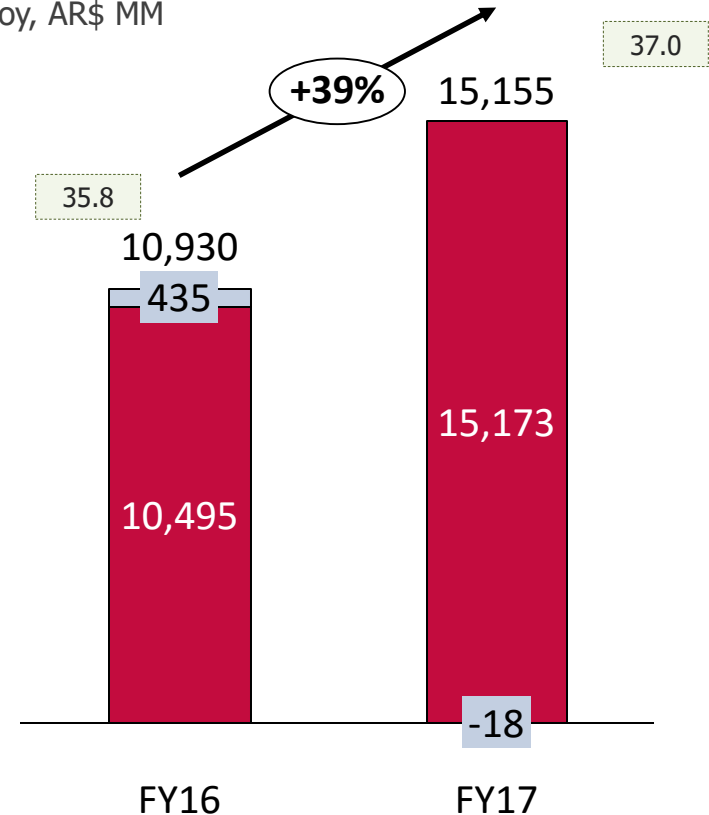
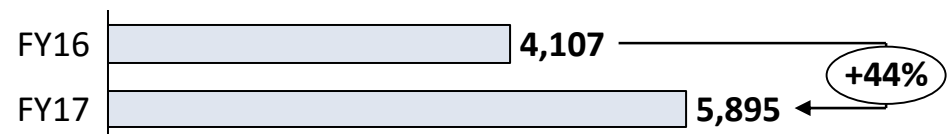


Exhibit 9: Income for the period FY17 vs. FY16

AR\$ MM

- Pay TV and Internet Access
- IDEN Telephony



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

Cablevisión SA Income Statement



4Q17 & 4Q16, yoy figures

EBTIDA Margin (%)

Exhibit 10: 4Q16

Exhibit 11: 4Q17

AR\$ MM

AR\$ MM

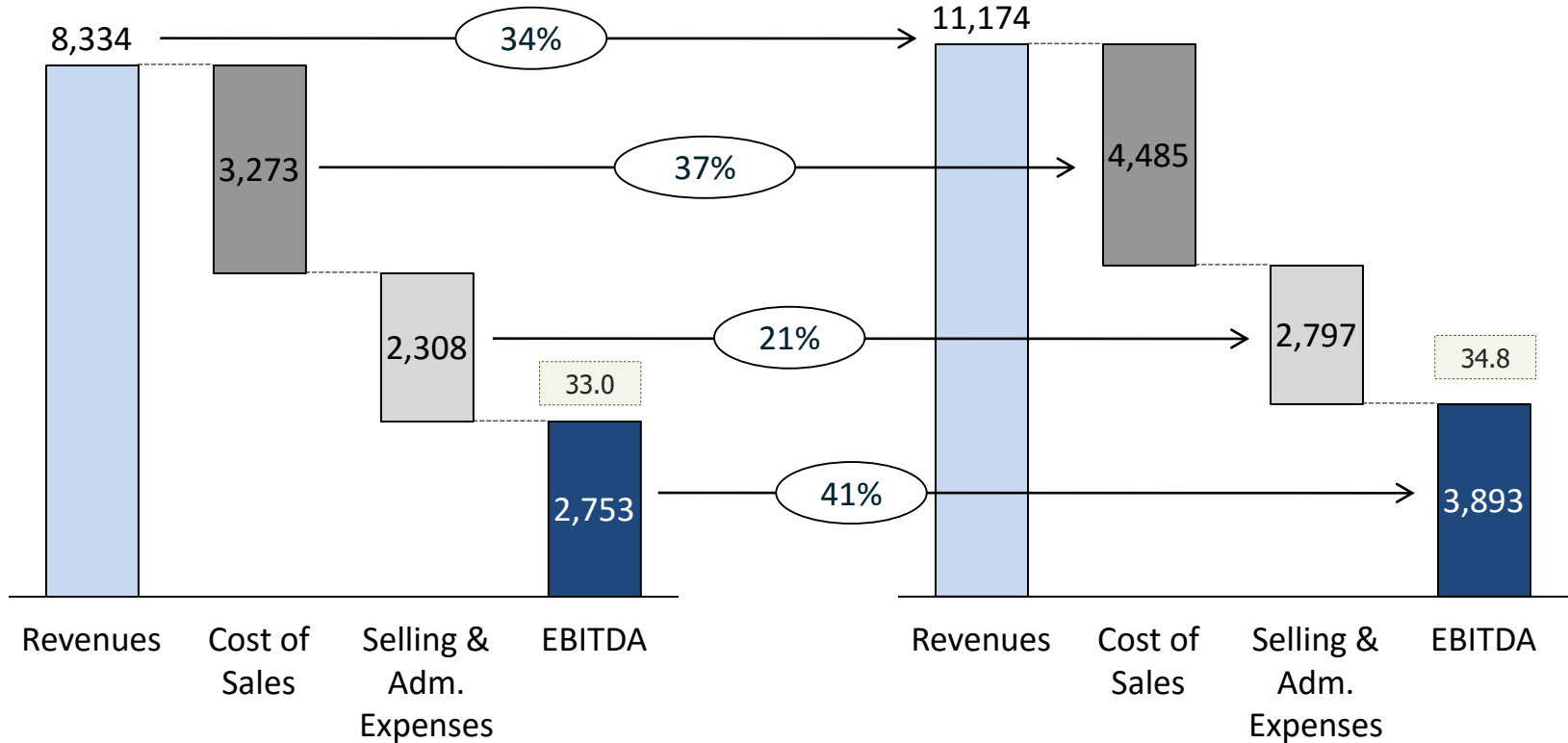
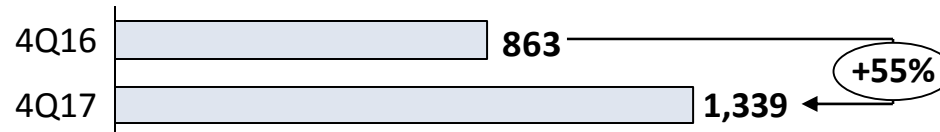


Exhibit 12: Income for the period 4Q17 vs. 4Q16

AR\$ MM



KPI

Exhibit 13: Cable & Internet Access Statistics

'000s

	FY17	FY16	% Ch.	4Q17	3Q17	4Q16	QoQ	YoY
Homes Passed	7,878.1	7,832.9	0.6%	7,878.1	7,857.2	7,832.9	0.3%	0.6%
Bidirectional Homes Passed	77.8%	75.1%	3.6%	77.8%	76.9%	75.1%	1.2%	3.6%
Total CATV Subscribers	3,502.6	3,527.7	(0.7%)	3,502.6	3,508.1	3,527.7	(0.2%)	(0.7%)
Churn Rate CATV	14.6%	13.8%	5.7%	14.3%	14.4%	14.4%	(0.3%)	(0.4%)
Digital Ready Pay TV Subs	3,076.6	3,014.7	2.1%	3,076.6	3,050.2	3,014.7	0.9%	2.1%
Total Internet Subscribers	2,334.9	2,182.6	7.0%	2,334.9	2,297.3	2,182.6	1.6%	7.0%
Churn Rate Internet	17.1%	16.2%	5.5%	16.3%	16.6%	16.4%	(1.5%)	(0.4%)
Total ARPU	796.0	567.0	40.4%	887.0	827.0	625.0	7.3%	41.9%

Exhibit 14: Mobile Telephony Statistics

'000s

	FY17	FY16	% Ch.	4Q17	3Q17	4Q16	QoQ	YoY
Postpaid Subs	497,6	730,9	(31,9%)	497,6	556,2	730,9	(10,5%)	(31,9%)
Prepaid Subs	219,0	372,8	(41,3%)	219,0	298,9	372,8	(26,7%)	(41,3%)
Total ARPU (AR\$)	208,1	176,5	17,86%	222,8	215,2	194,0	3,5%	14,8%

Cablevisión SA Capex & Cross-Selling Opportunities



FY17 & FY16, YoY figures

Exhibit 15: Capex & Revenues

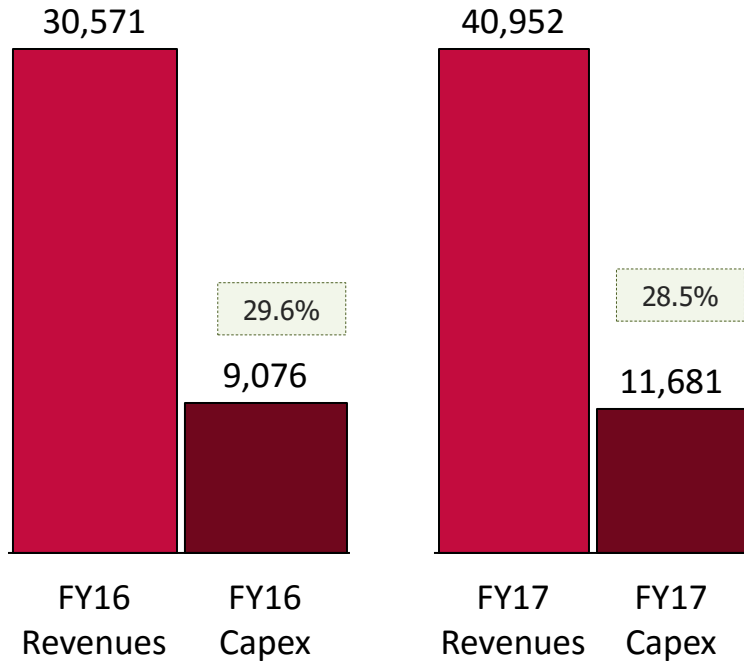


Exhibit 16: Strong Growth Across Cablevisión Products

Unique subscribers ('000)

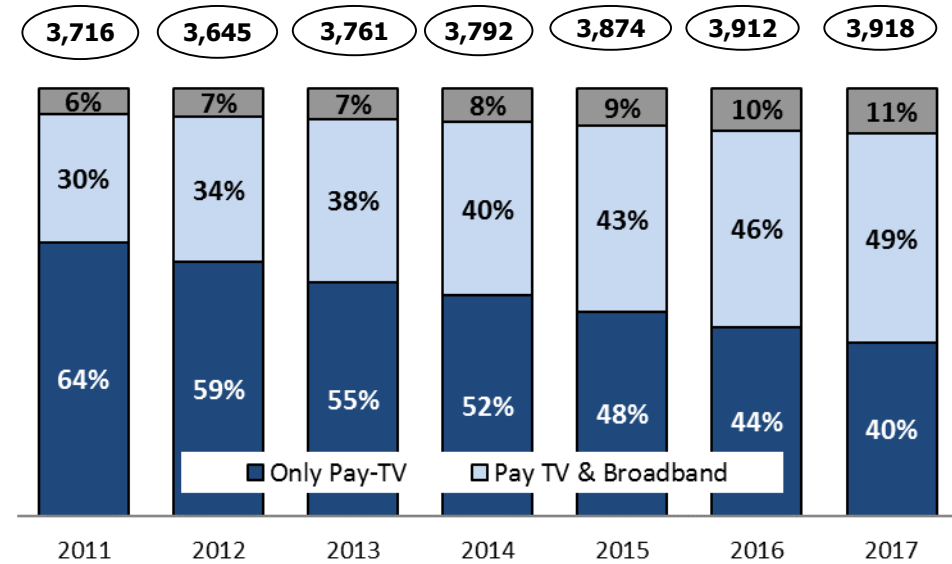
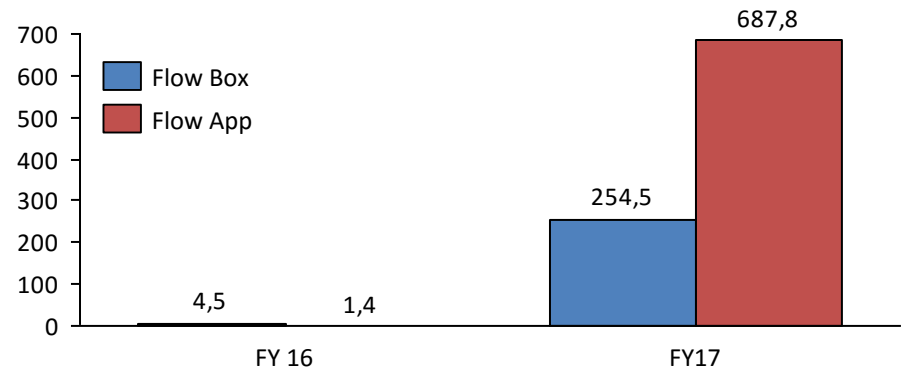


Exhibit 17: Cablevisión Flow Subscribers

Number of subs in thousand



■ Revenues Cable TV, Internet Access & Telephony
■ Capex Cable TV, Internet Access & Telephony

Source: Company Information

Merger Key Figures (FY 2017)



Revenues

US\$ Bn

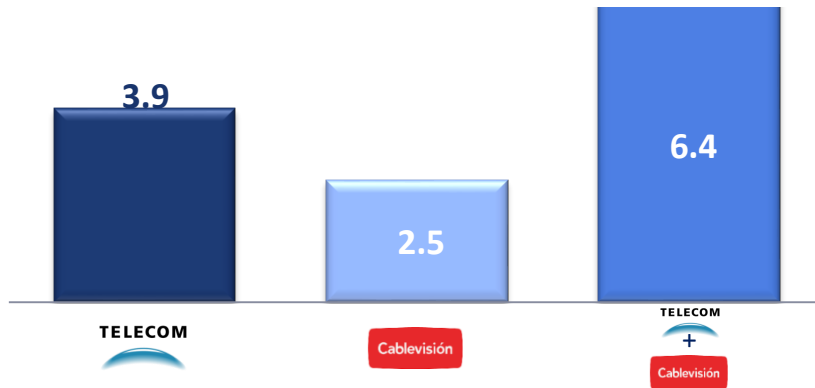


Exhibit 22: FY17 Combined revenues breakdown

EBITDA

US\$ Bn

EBITDA margin

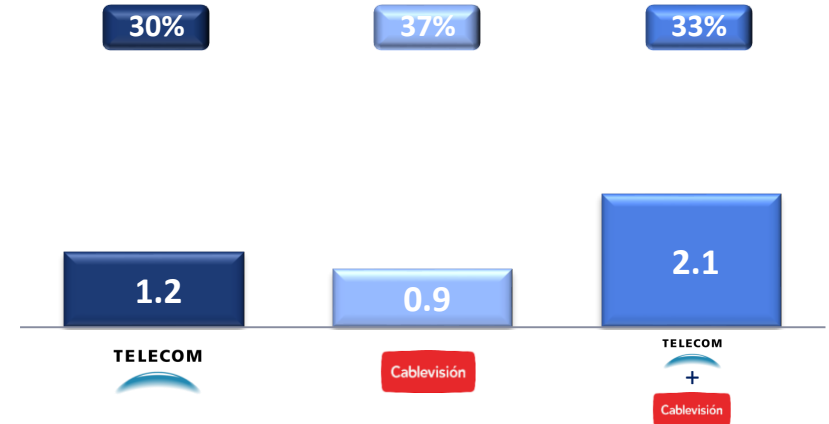
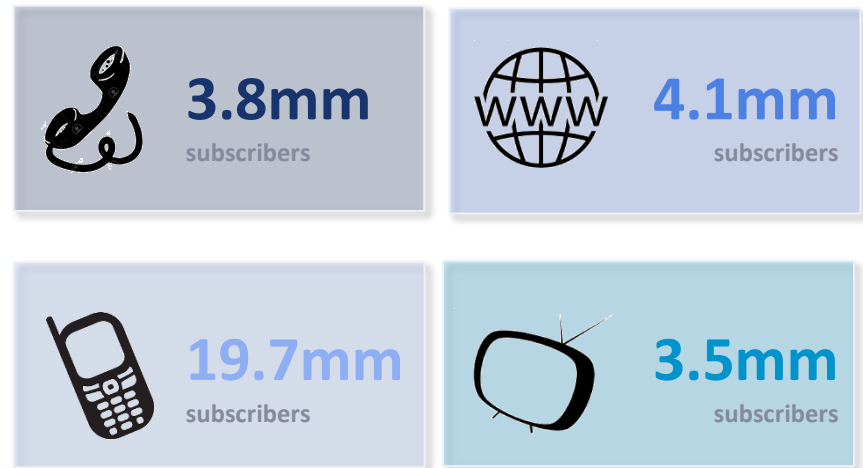
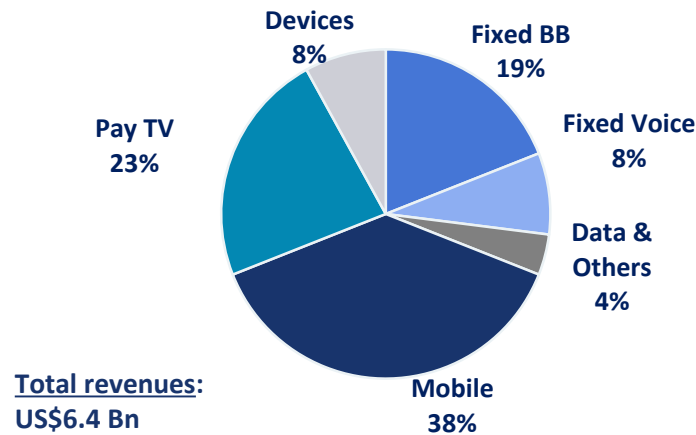


Exhibit 23: Combined clients by segment in Arg.



Values in US\$ calculated at a rate of P\$16.57 = US\$1.00, using as a reference the U.S. dollar ask rate published by the Banco de la Nación Argentina for wire transfers (divisas) and calculated using the average of such FX rate of the full year 2017

Combined Figures



In US\$m – Period ended December 31, 2017	TEO ⁽¹⁾	CVSA ⁽²⁾	Combined ⁽³⁾
Revenues LTM	3,933	2,471	6,404
EBITDA LTM	1,168	914	2,082
Gross Debt	656	585	1,241
Net Debt	175	346	521
Capex LTM	672	705	1,377
<hr/>			
Ratios ⁽⁴⁾			
Gross Debt / EBITDA LTM	0.63x	0.72x	0.67x
Net Debt / EBITDA LTM	0.03x	0.43x	0.28x
EBITDA - Capex	496	209	705

(1) Please refer to Telecom Argentina SA Financial Statements (<http://www.telecom.com.ar/inversores/financiera.htm>) and CNV filings available at <http://www.cnv.gov.ar> https://www.sec.gov/Archives/edgar/data/932470/000090342317000496/tm6k_0810.htm

(2) Please refer to Cablevision SA Financial Statements (<https://institucional.cablevisionfibertel.com.ar>) and CNV filings available at <http://www.cnv.gov.ar>. Gross and net debt include accrued Interest.

(3) Combined figures are the result of the sum of each of the indicated figures for each of TEO and Cablevisión as appear in each of their respective financial statements as of December 31, 2017 and for the annual period ended December 31, 2017.

(4) Gross Debt / EBITDA and Net Debt / EBITDA ratios calculated taking into consideration figures in Argentine Pesos in the full year 2017.

Values in US\$ calculated at a rate of P\$16.57 = US\$1.00, using as a reference the U.S. dollar ask rate published by the Banco de la Nación Argentina for wire transfers (divisas) and calculated using the average of such FX rate of the full year 2017, except for Net Debt which has been converted at a rate of P\$18.65 = US\$1.00, which was the exchange rate quoted by Banco Nación for wire transfers (divisas) on December 31, 2017.

Agenda

Argentina – Latest Events

Latest Events

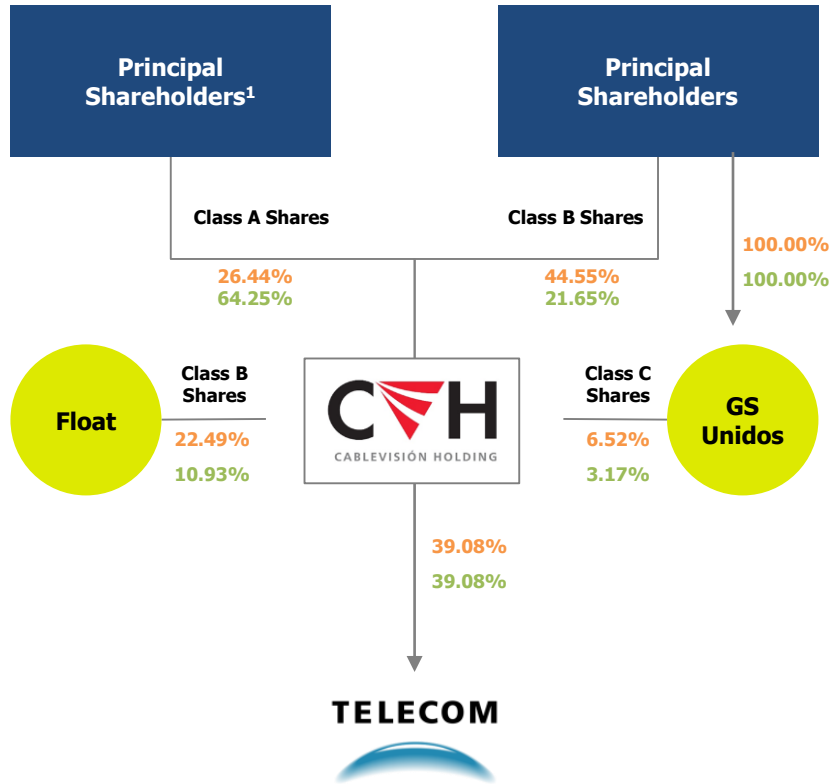
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Q & A Session

Cablevisión Holding² S.A.

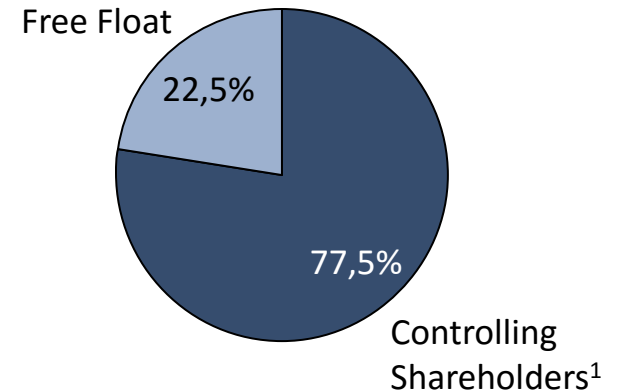


% Economic Rights
% Voting Rights

Shareholder Structure³

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(45%)
• Local	(55%)
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 shareholders acquired approximately 12.5% of the free float

³ As of March 8, 2018

Source: Company Information

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