



CABLEVISIÓN HOLDING

*Second Quarter 2019 Results
August 14th, 2019*

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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

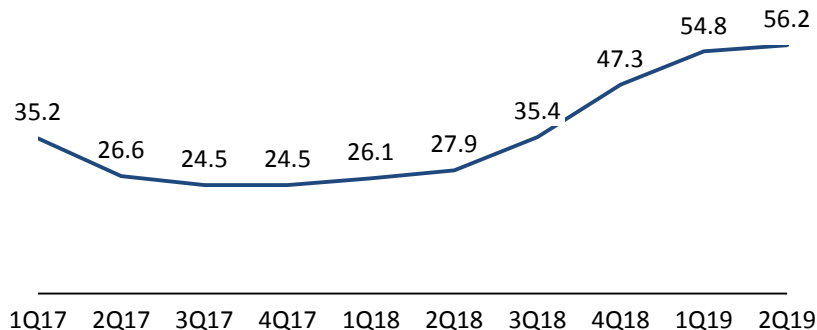
Ownership Structure & Corporate Governance

Q & A Session

Key Indicators

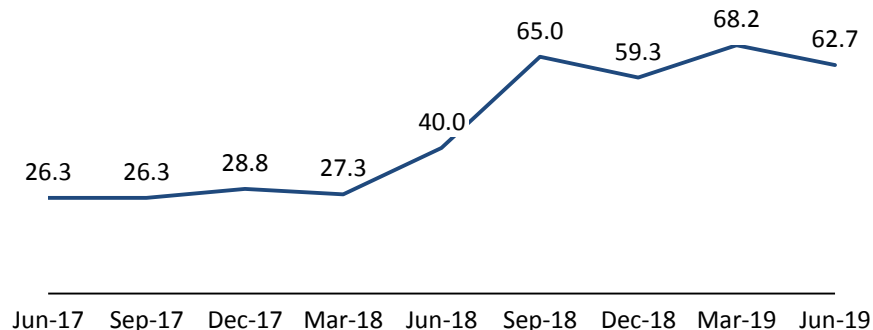
Consumer Price Index⁽¹⁾

% yoy



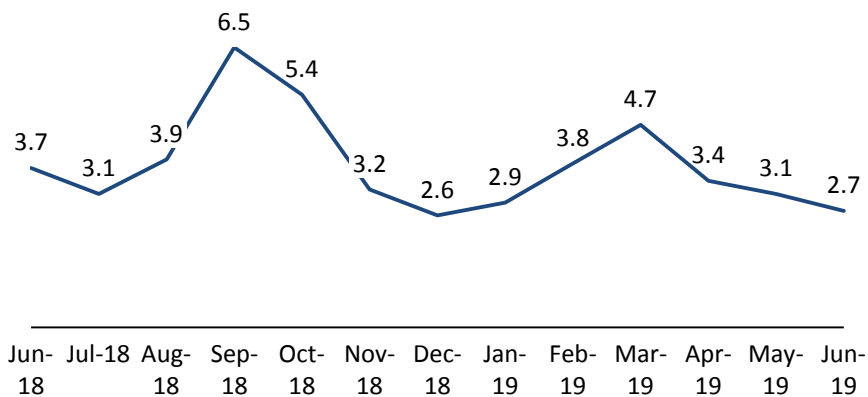
Central Bank Reference Rate⁽²⁾

% yoy



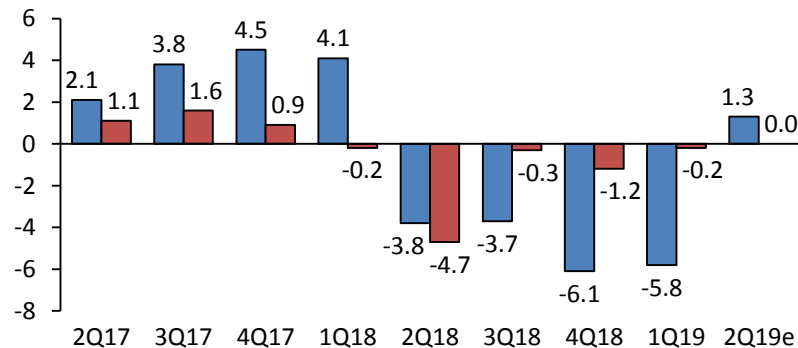
Consumer Price Index⁽¹⁾

% monthly variation



GDP Argentina⁽³⁾

■ % YoY ■ % QoQ



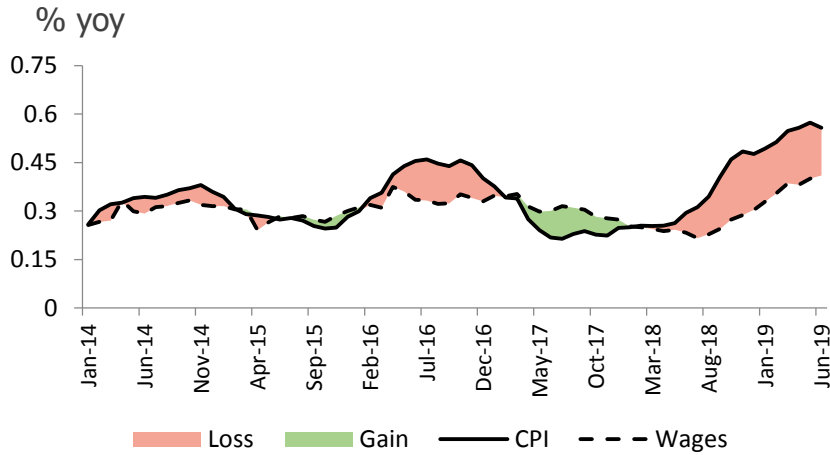
(1) Source: Ecolatina and INDEC Qi average.

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

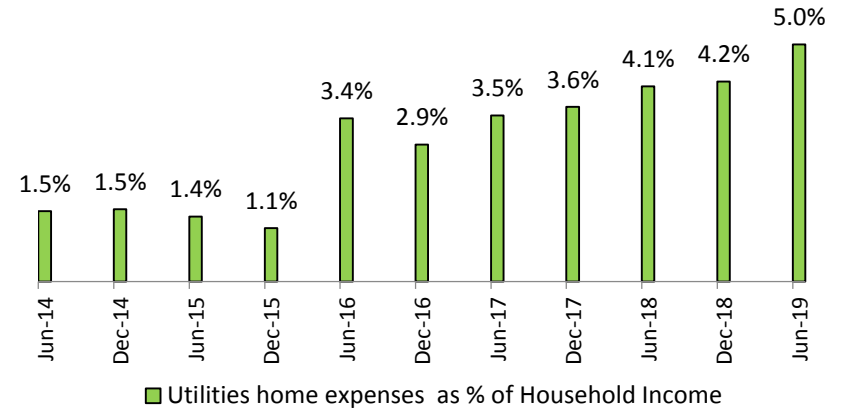
(3) Source INDEC: <http://www.indec.gob.ar/>

Key Indicators

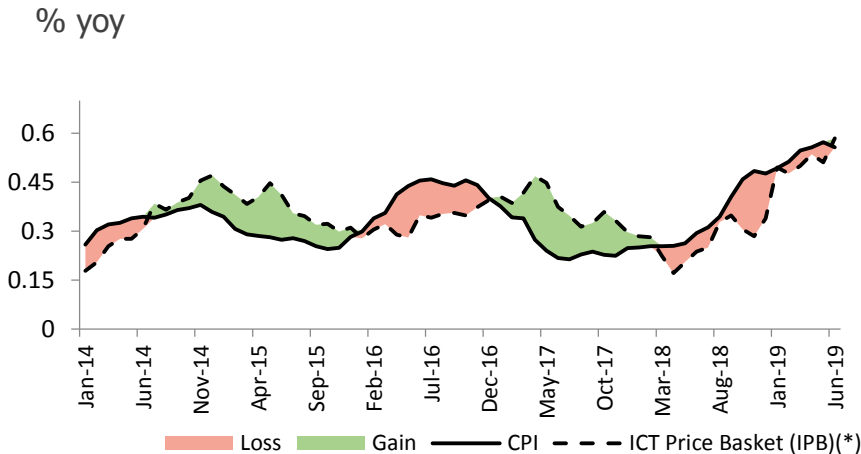
Wages vs Consumer Price Index⁽¹⁾



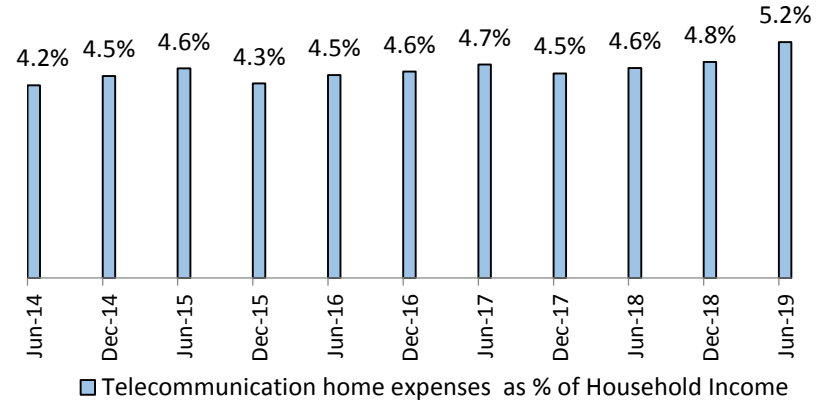
Utilities expenses as % of Household Income ⁽¹⁾⁽²⁾



Telecommunication Basket Price ⁽²⁾



Telecommunication expenses as % of Household Income ⁽¹⁾⁽²⁾



(1) Source: Ecolatina, INDEC, Dirección General de Estadística y Censos (City of Buenos Aires) and Company estimation

(2) Utilities: water, electricity and natural gas expenses. Telecommunication expenses (IPB)

(*) IPB is a composite basket that includes three tariffs sets: fixed telephone, mobile cellular and fixed broadband Internet services of a traditional City of Buenos Aires home (Type 1).

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 at a Ps. 110.85 per share.

Shares subject to the Tender

Total Class B Shares	29.17%	➔	Includes Class C shares, as they may be subject to the OPA previous conversion 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

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 ⁽¹⁾.

(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 ⁽²⁾.

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. On July 19, 2019 the Chamber I of the Federal Civil and Commercial Court of Appeals revoke the injunction granted before.
- On June 10,2019, CVH was noticed of a decision by the Federal Court on Administrative Litigation Matters ordered the suspension of the proceedings related to the TO and was based on an injunction requested by a minority shareholder and granted by the Judge.

(1) 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. 6

(2) 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

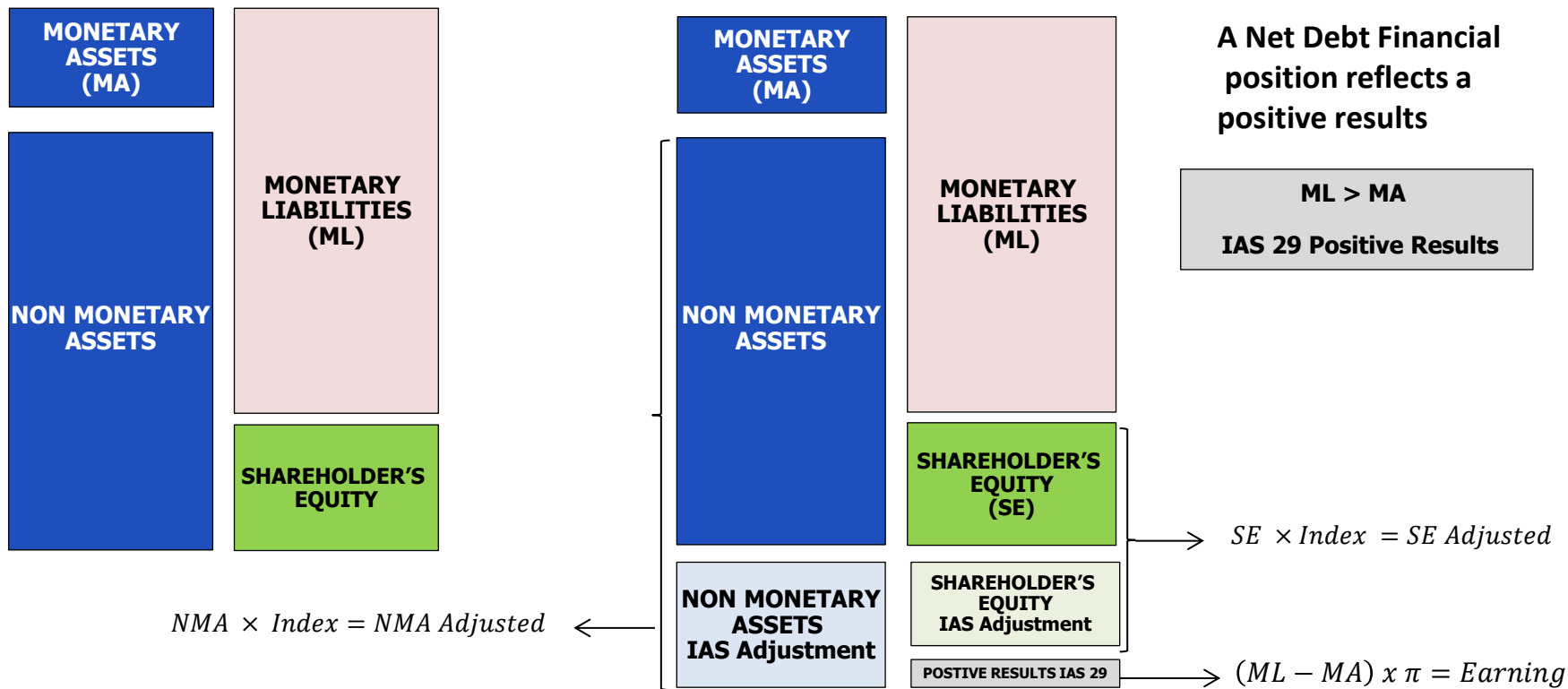


Exhibit 1: Revenues & EBITDA¹ 1H18

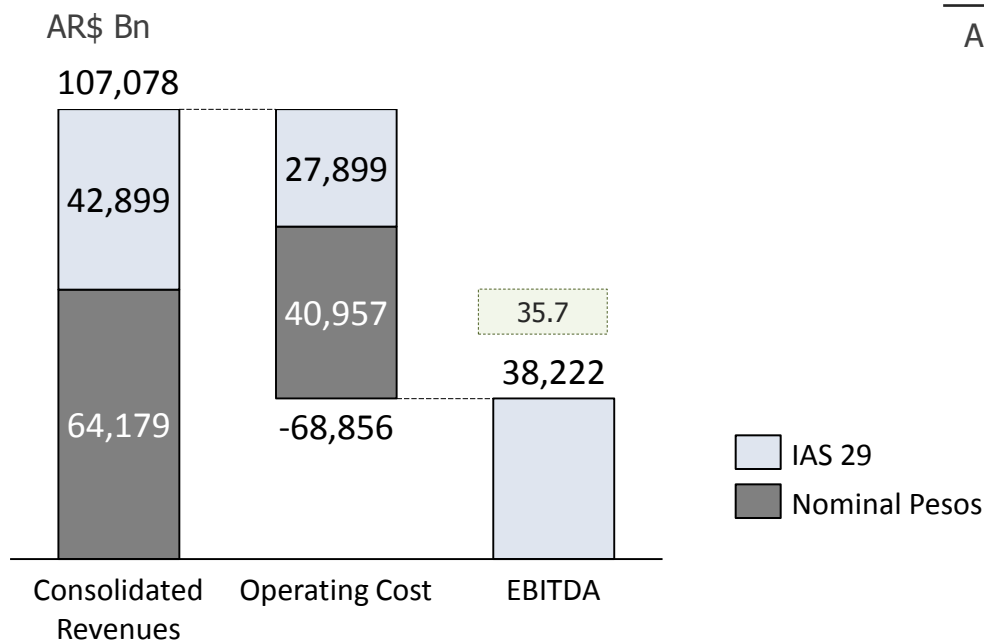


Exhibit 2: Revenues & EBITDA¹ 1H19

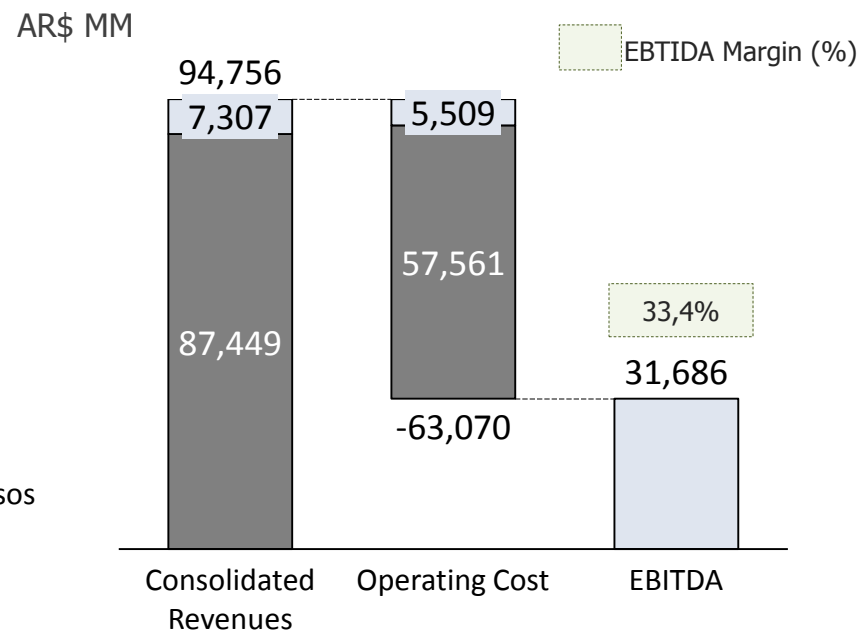


Exhibit 3: Revenues Breakdown 1H19

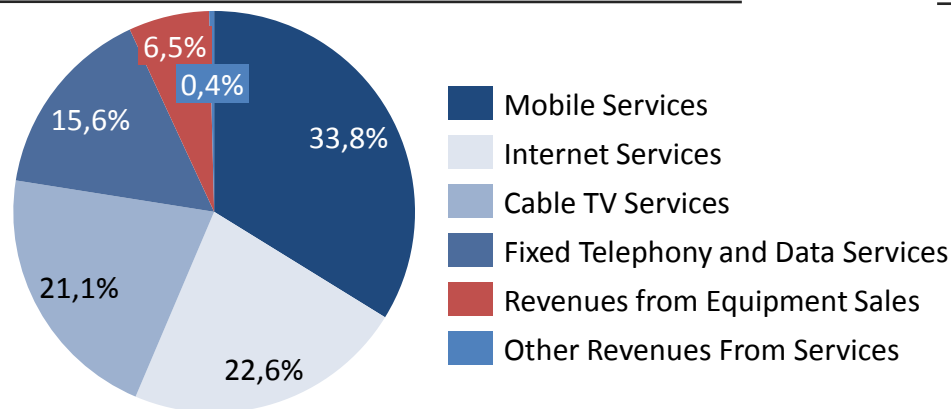
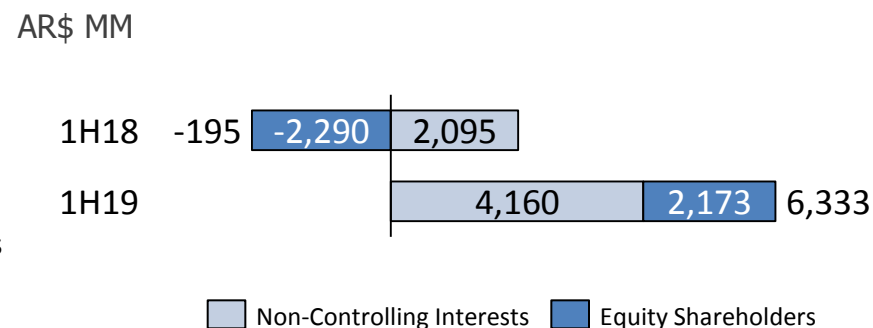


Exhibit 4: Net Income 1H19 vs 1H18



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

Exhibit 5: CVH Debt Profile as of June 30, 2019

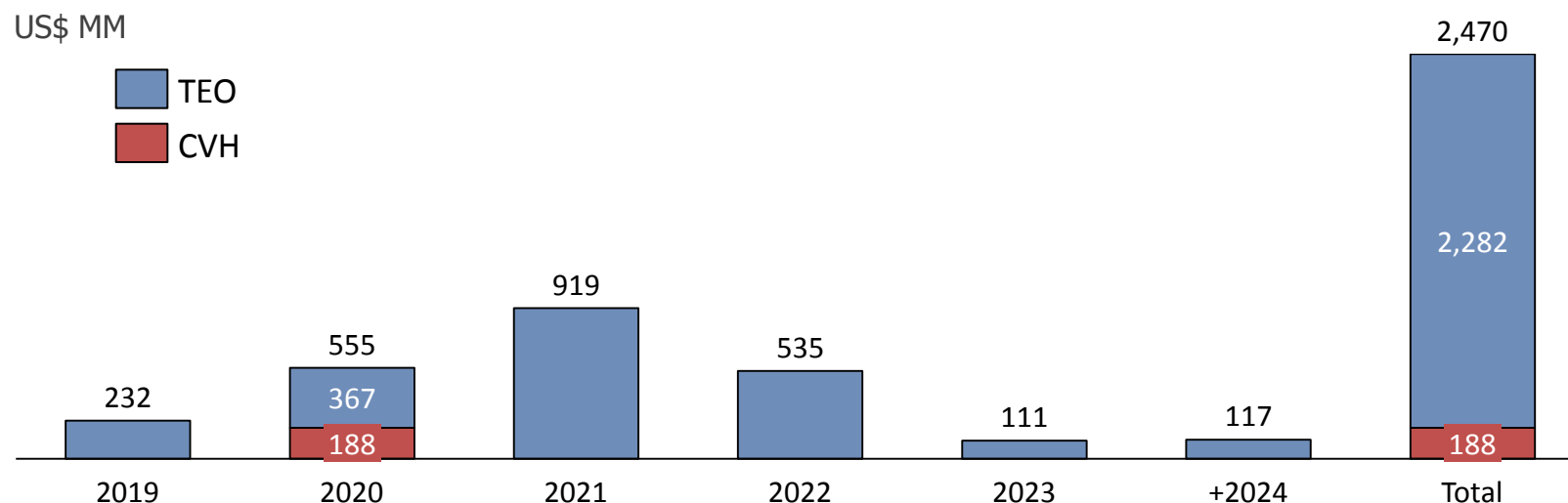


Exhibit 6: CVH Consolidated Key Financial Ratios

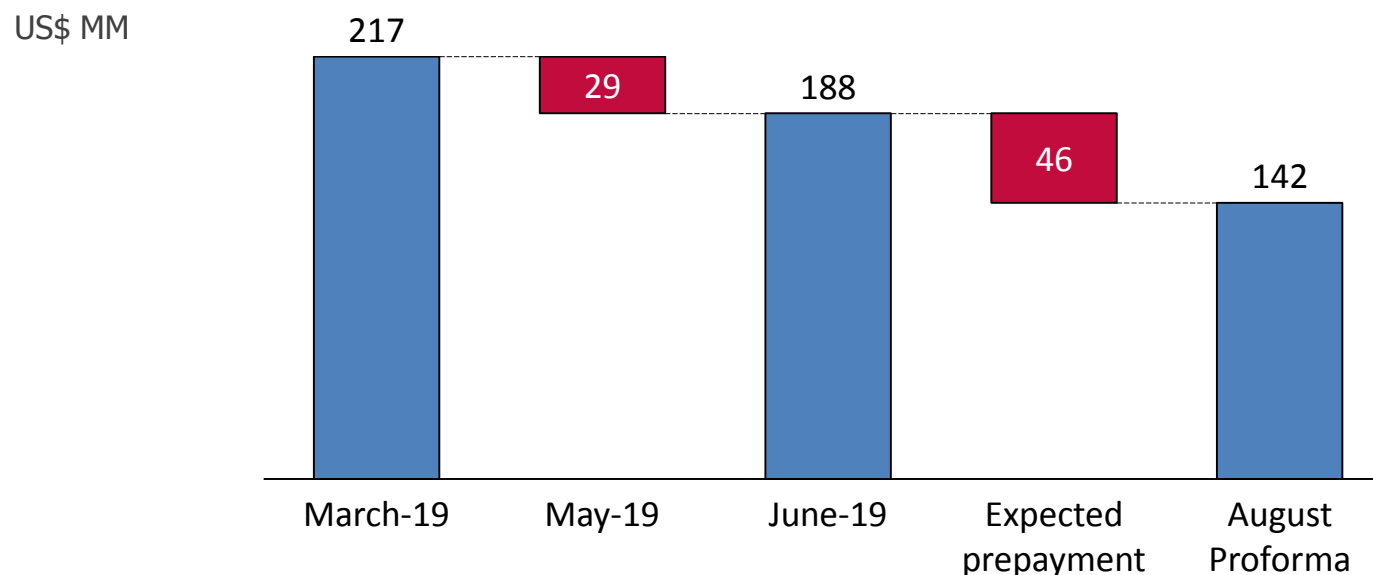
	Jun 2019	Dec 2018	% Change
Total Financial Debt ¹	106,371	107,096	(0.7%)
Cash And Equivalents ²	24,425	17,807	37.2%
Total Net Debt	81,946	89,289	(8.2%)
Net Debt / LQA EBITDA ³	1.3x	1.2x	4.2%

1 Includes interest, Fair Value Measurement and bankoverdraft

2 Includes Ps. 348 million and Ps. 366 million of Reserve Account as of June 2019 and December 2018, respectively.

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

Exhibit 7: CVH Debt Profile as of June 30, 2019



- 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 MM.
- As of June 2019, the outstanding principal amount of the Loan is of USD 188 MM.
- Next Friday, CVH will collect dividends for the amount of AR\$ 2,8 bn. It is expected a prepayment of USD 46 MM (*), which will result in an outstanding principal amount of the loan of USD 142 MM.

Source: Company Information

(*) At a foreign exchange rate 53,3167, according to Com. 3500 (Central Bank) as of August 13, 2019.

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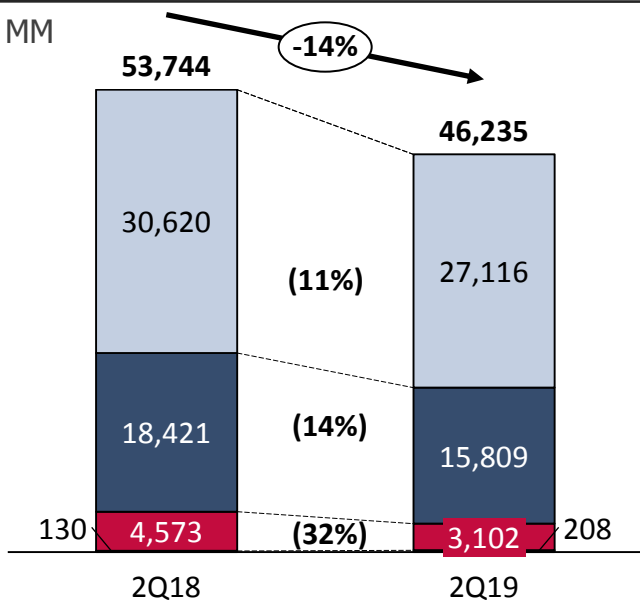
CVH Income Statement



2Q19 & 2Q18 yoy figures

Exhibit 8: Revenues

% yoy, AR\$ MM

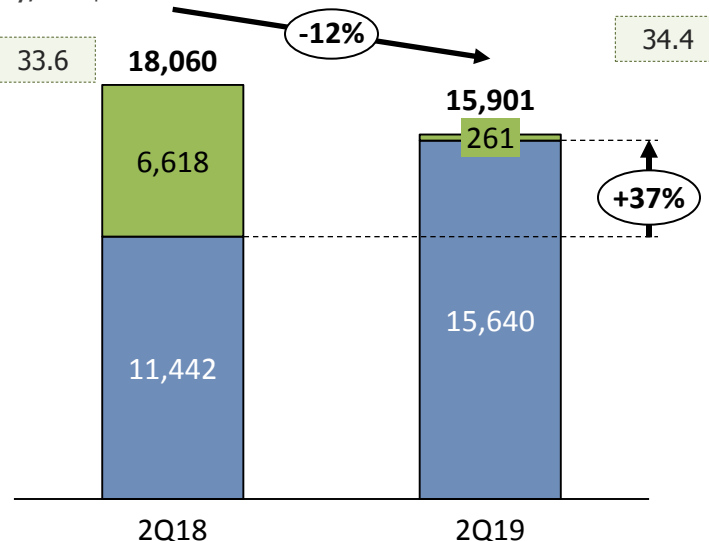


- Fixed Services
- Mobile Services
- Equipment Sales
- Other revenues from services

Exhibit 9: EBITDA¹

EBTIDA Margin (%)

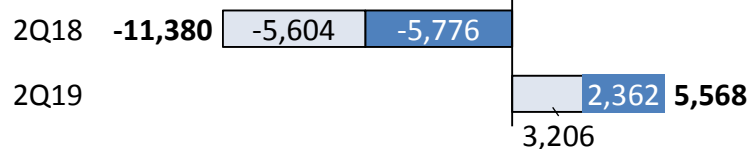
% yoy, AR\$ MM



- IAS 29 Adjustment
- EBITDA (nominal)

Exhibit 10: Net Income

AR\$ MM

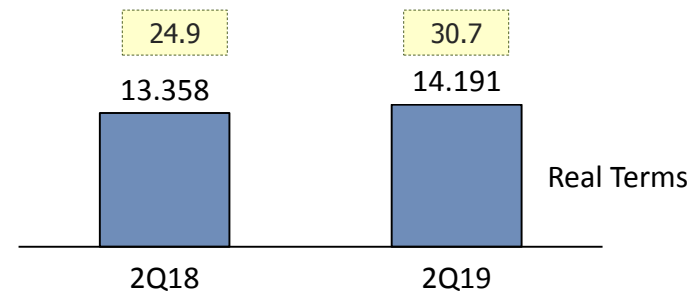


- Non-Controlling Interests
- Equity Shareholders

Exhibit 11: CAPEX

Capex / Rev (%)

AR\$ MM



Real Terms

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

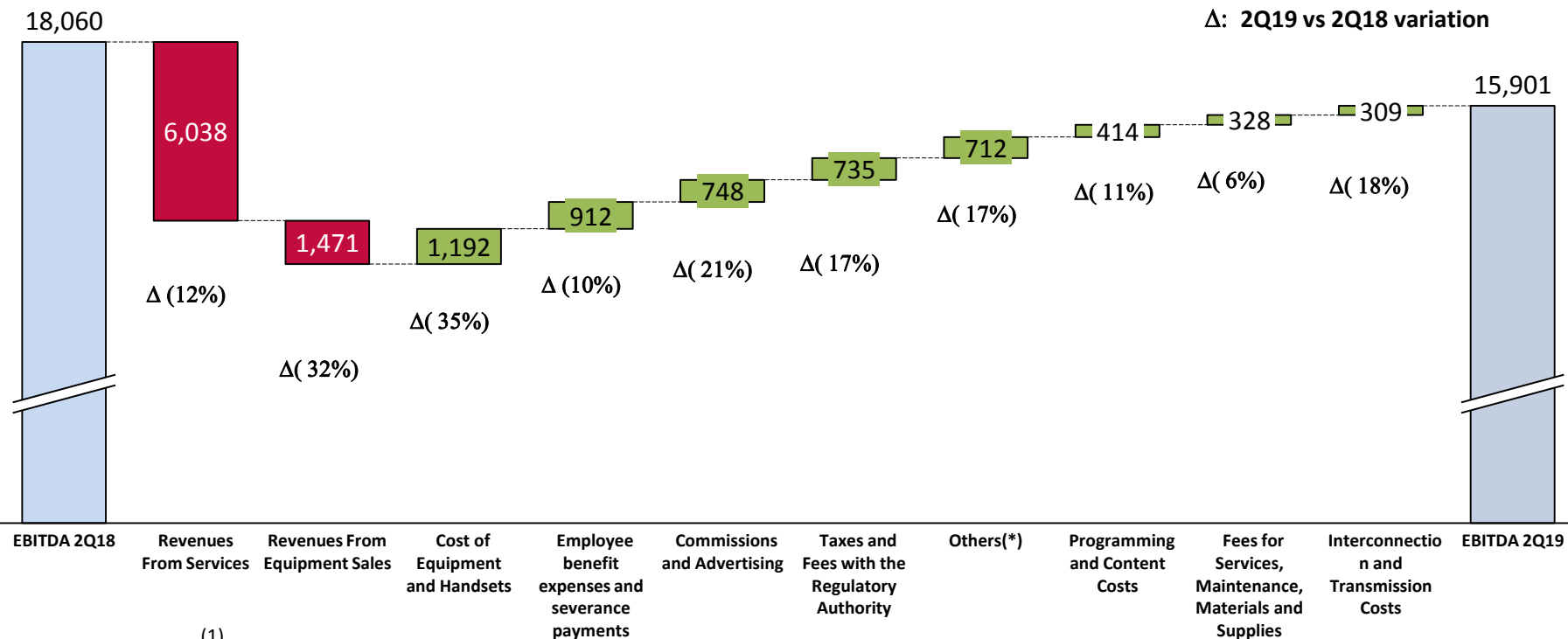
CVH Income Statement



2Q19 & 2Q18 yoy figures

Exhibit 12: EBITDA Evolution 2Q19 vs 2Q18

% yoy, AR\$ MM



EBITDA Margin



(1) Figures may not sum up due to rounding

(*) Others include bad debt expenses and others

Mobile Services

Exhibit 13: Mobile Personal (1)

ARPU in AR\$ and churn (%)

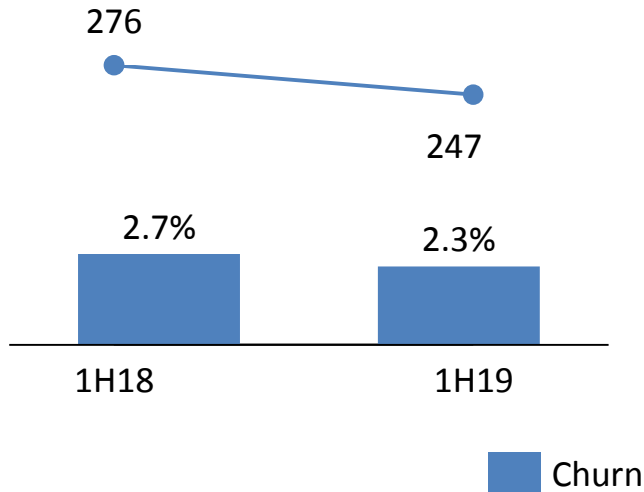


Exhibit 14: 4G Sites

locations with 4G coverage (MM)

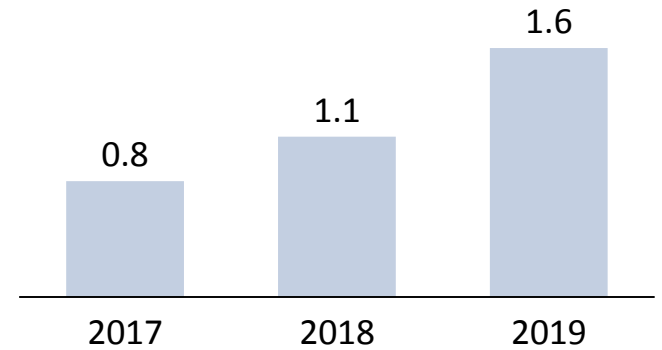


Exhibit 15: 4G Subs

Subs in million

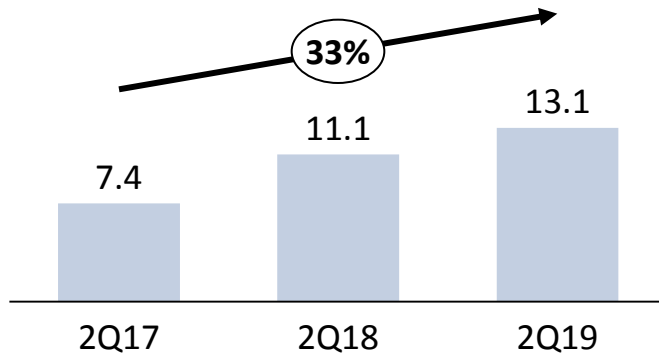
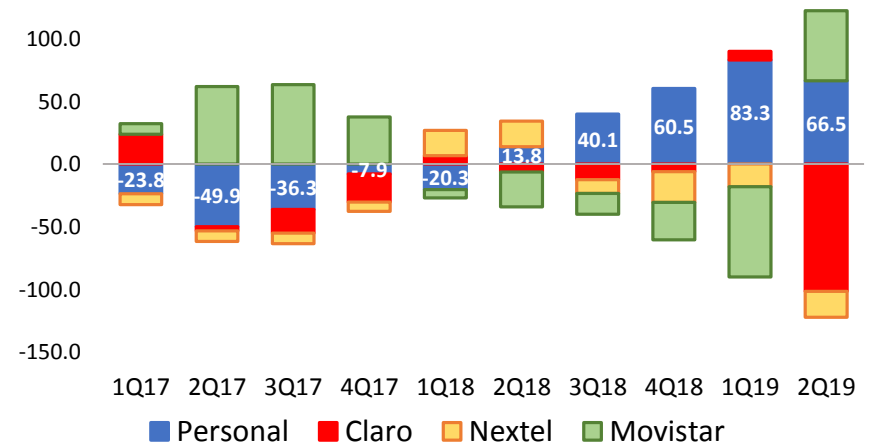


Exhibit 16: Mobile Portability Net Additions

Subs in Thousands



2Q2019 Results - August 14th, 2019

Fixed Services

Exhibit 17: Broadband Subs and BB Speed

Subs in million / ARPU AR\$

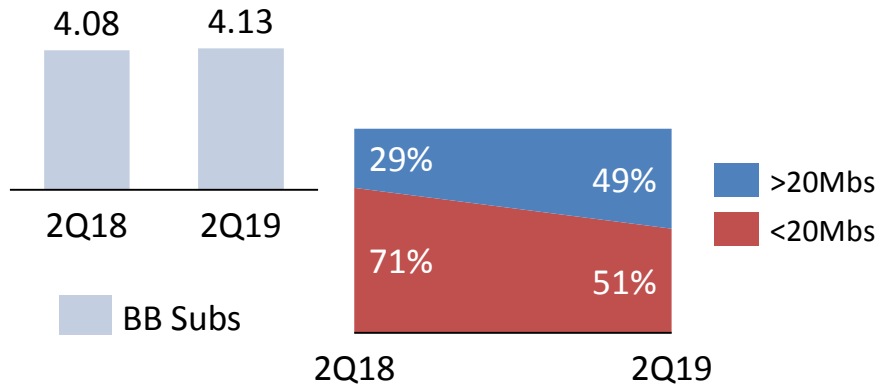


Exhibit 18: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

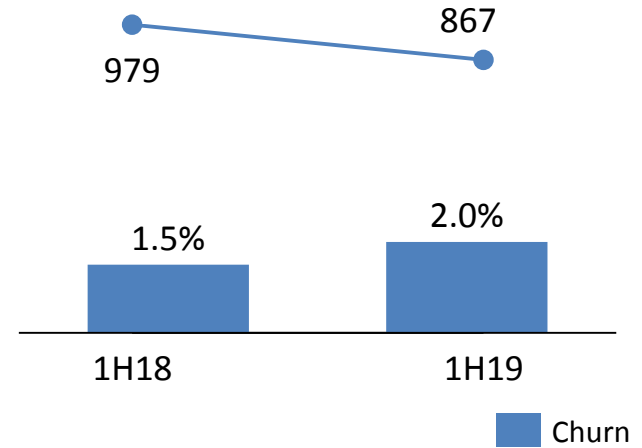


Exhibit 19: Pay TV and Flow Subs

Subs in million
Boxes in Thousand

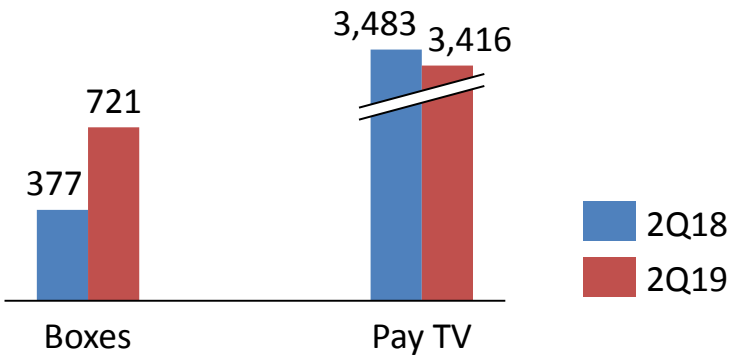
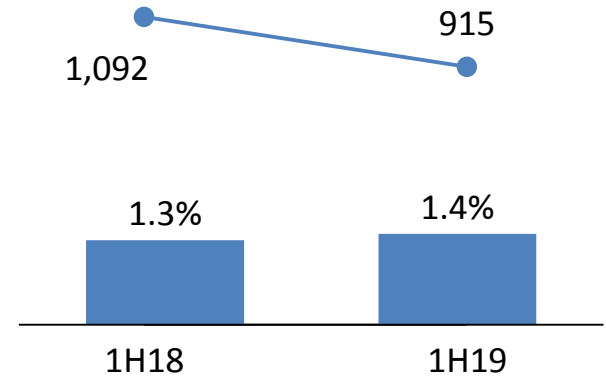


Exhibit 20: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



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Exhibit 21: Cablevisión Holding² S.A.

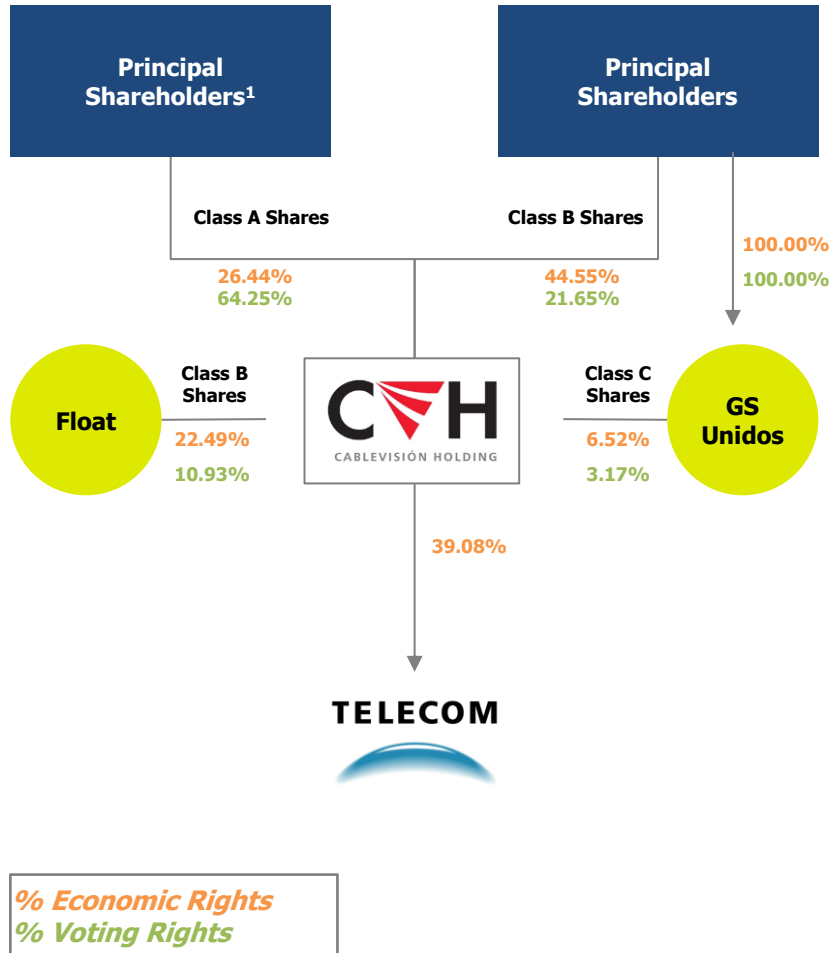
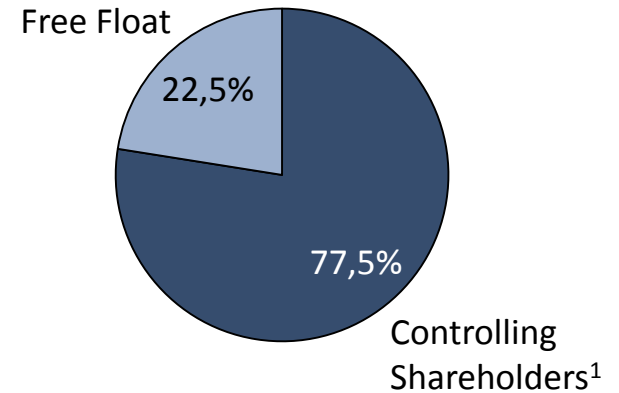


Exhibit 22: Shareholder Structure³

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

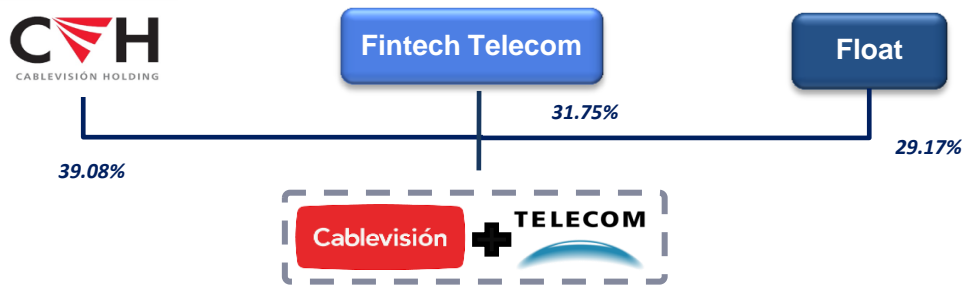
² CVH controlling shareholders have approximately 12.5% of the free float

³ As of June 30, 2019

Source: Company Information

Simplified Ownership Structure of Telecom Argentina

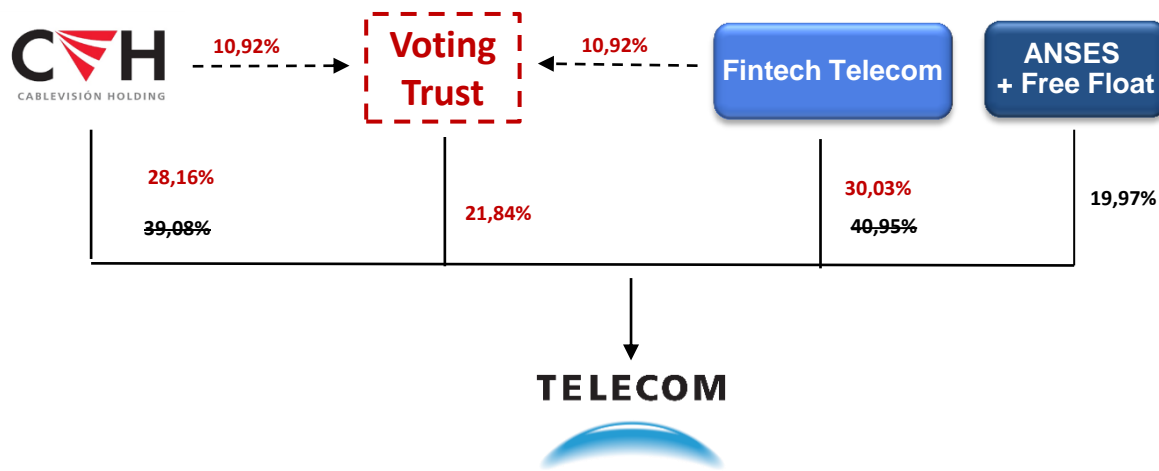
Economic rights



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

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