



CABLEVISIÓN HOLDING

*Nine-Month and Third Quarter 2018 Results
November 13th, 2018*

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Forward Looking Statements

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While figures for 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), previous years figures were prepared in accordance with Argentine GAAP.

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Argentina – Latest Events

Latest Events

Income Statement & Financial Debt

Telecom Argentina Results

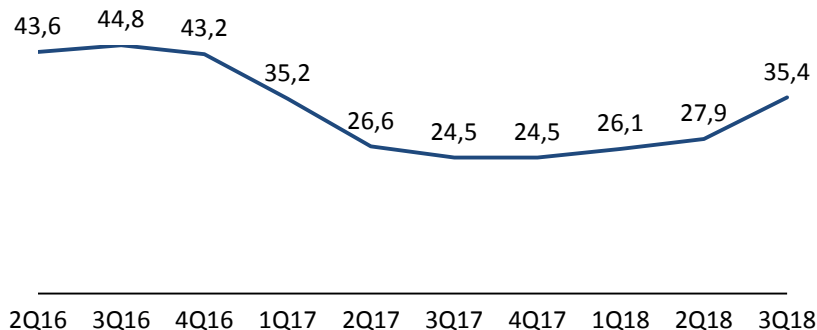
Ownership Structure & Corporate Governance

Q & A Session

Key Indicators

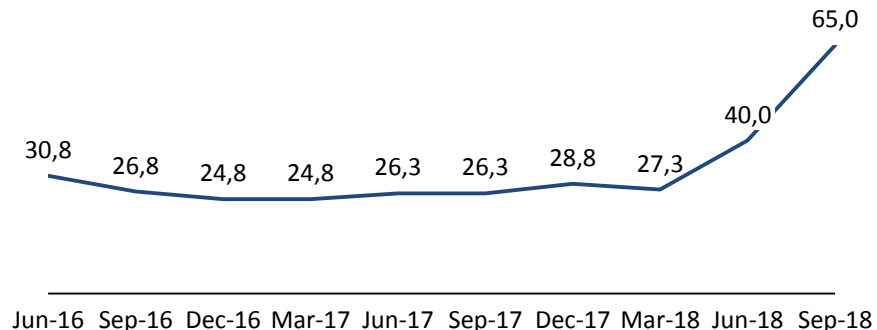
Consumer Price Index⁽¹⁾

% yoy



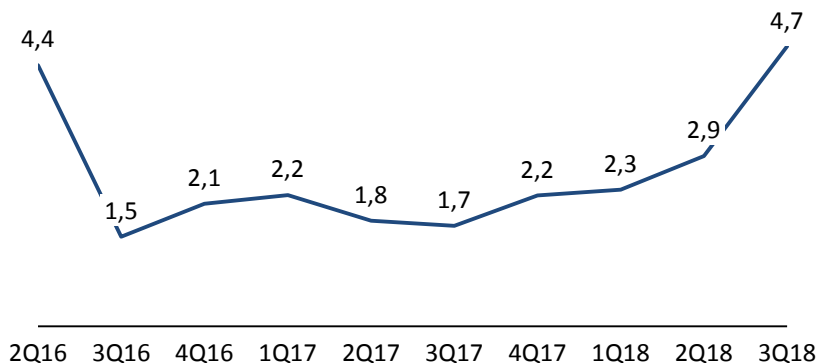
Central Bank Reference Rate^(*)

% yoy



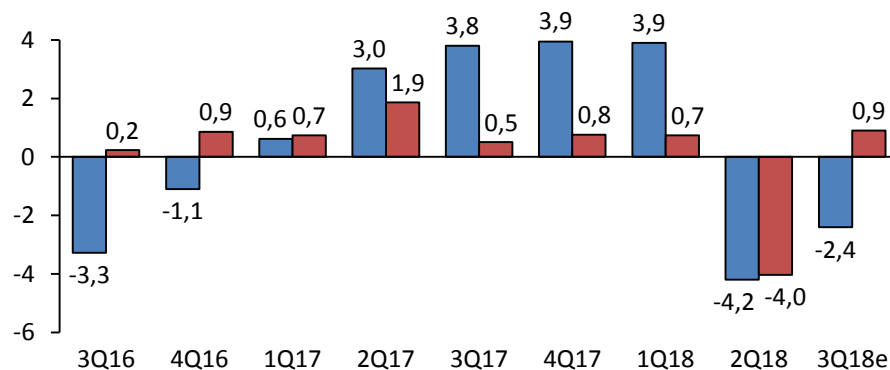
Consumer Price Index⁽¹⁾

% qoq



GDP Argentina^(**)

■ % YoY ■ % QoQ



(1) Source: Ecolatina and INDEC Qi average.

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

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

3Q18e: Private Consensus

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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

Total Class B Shares ⁽¹⁾ 29.17%

Fintech Telecom 8.68%

Subject to OPA / TO 20.48%



FT will not sell shares/ADRs in the OPA/TO



Includes 11.42% stake of ANSES

Tender Offer Price

- Price per share P\$ 110.85. This is the average price of the offer B Shares in the Buenos Aires Stock Exchange during the semester immediately preceding January 1, 2018.
- Three independent financial advisors (Buenos Aires Advisors and Columbus MB retained by CVH and Deloitte retained by Telecom) confirmed that the regulatory price for the TO is P\$. 110.85.
- The CNV objected to CVH's price and took the position that CVH should offer US\$4.8658 payable in pesos at the FX rate of the day before of the settlement date. CVH disagrees with the CNV's position. A final determination by the CNV to that effect would have caused irreparable harm to CVH.

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 a preliminary injunction 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.

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Exhibit 1: Revenues & EBITDA¹ 9M18

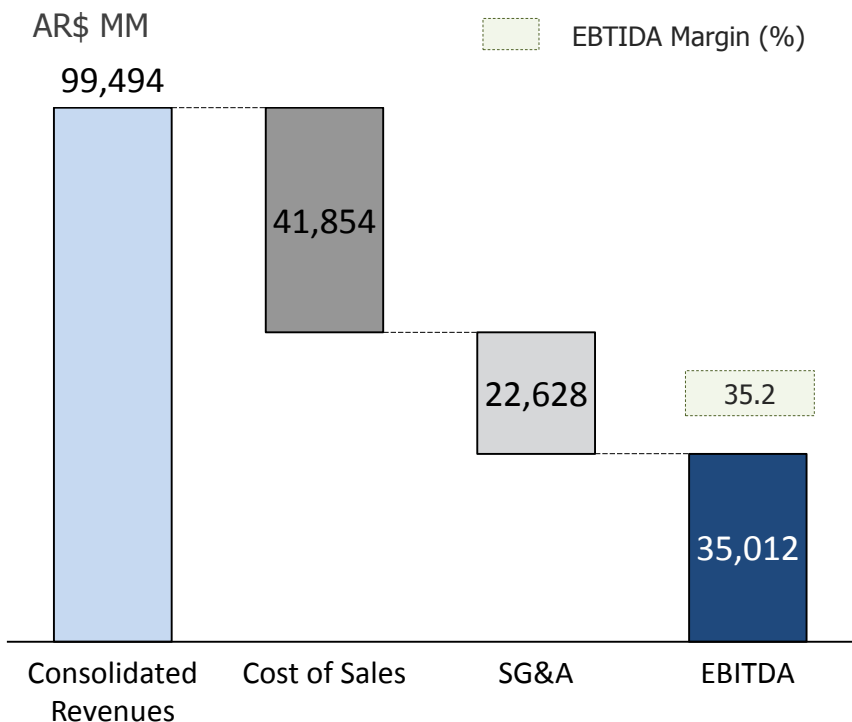


Exhibit 2: Revenues Breakdown

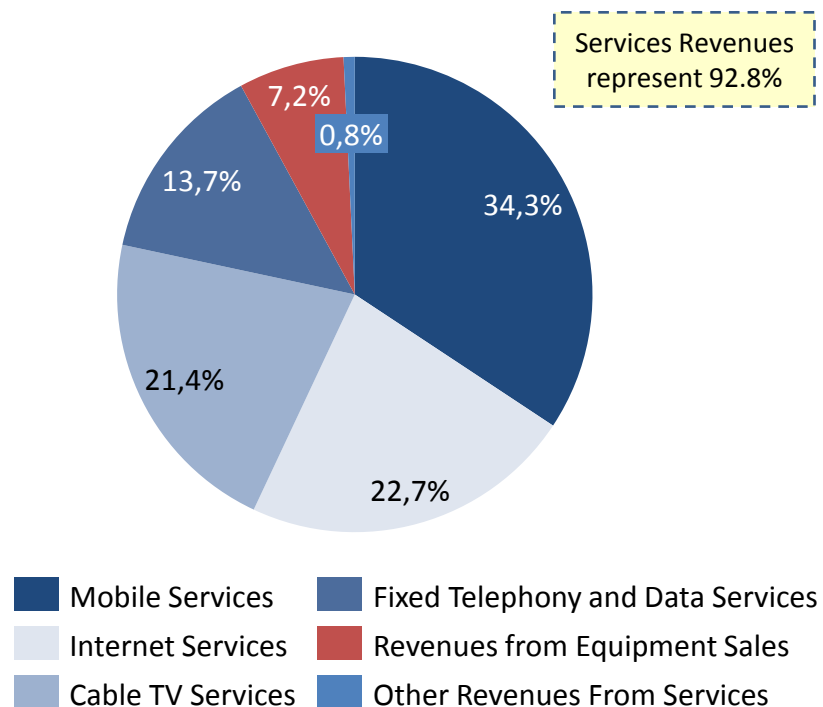
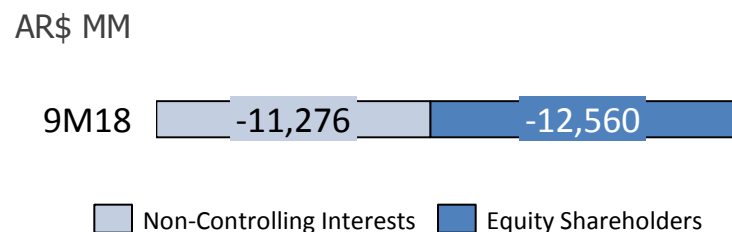


Exhibit 3: Net Income 9M18



CVH Individual FFSS

	AR\$ MM
Merger Results	38,534
Results from TEO operations	-12,560
CVH individual Net Income	25,973

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

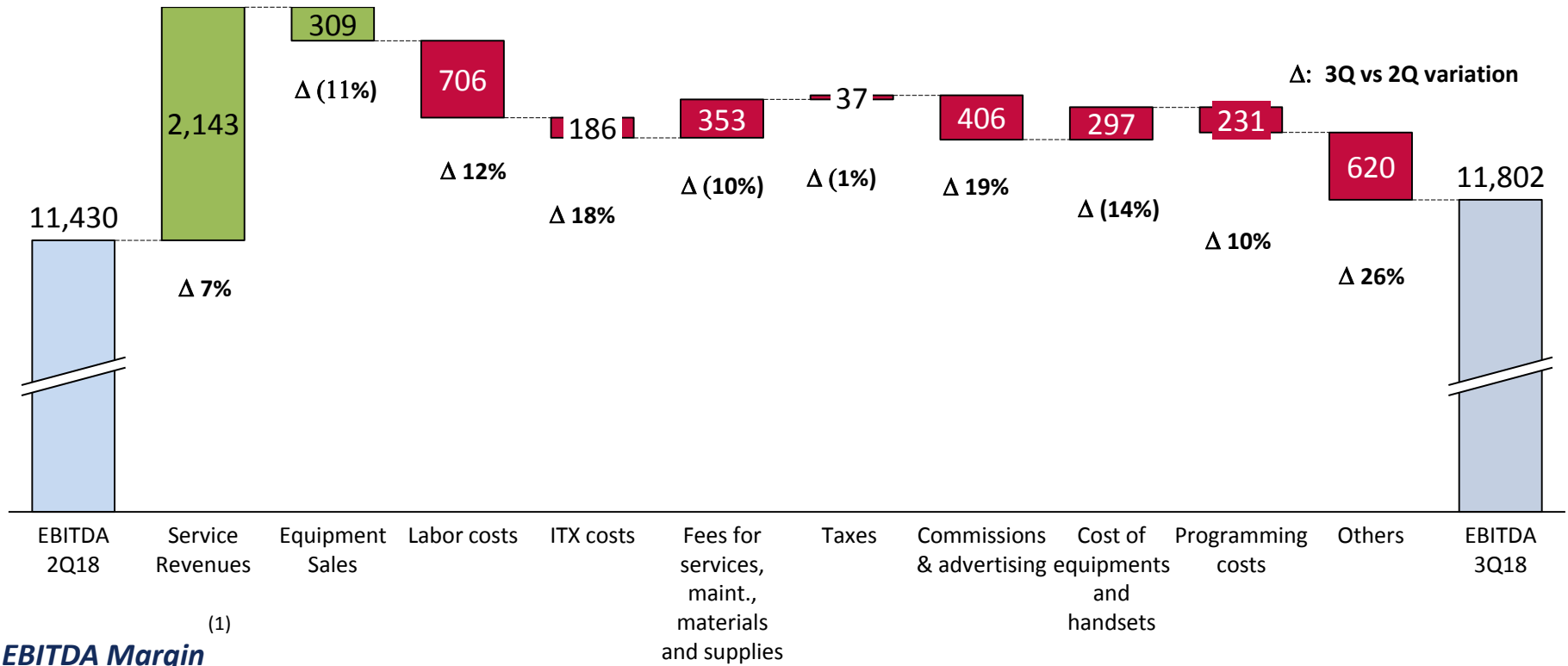
CVH Income Statement



3Q18 & 2Q18 yoy figures

Exhibit 4: EBITDA Evolution 3Q18 vs 2Q18

% yoy, AR\$ MM



EBITDA Margin



(1) Figures may not sum up due to rounding

CVH Consolidated Financial Debt



Exhibit 5: CVH Debt Profile as of September 30, 2018

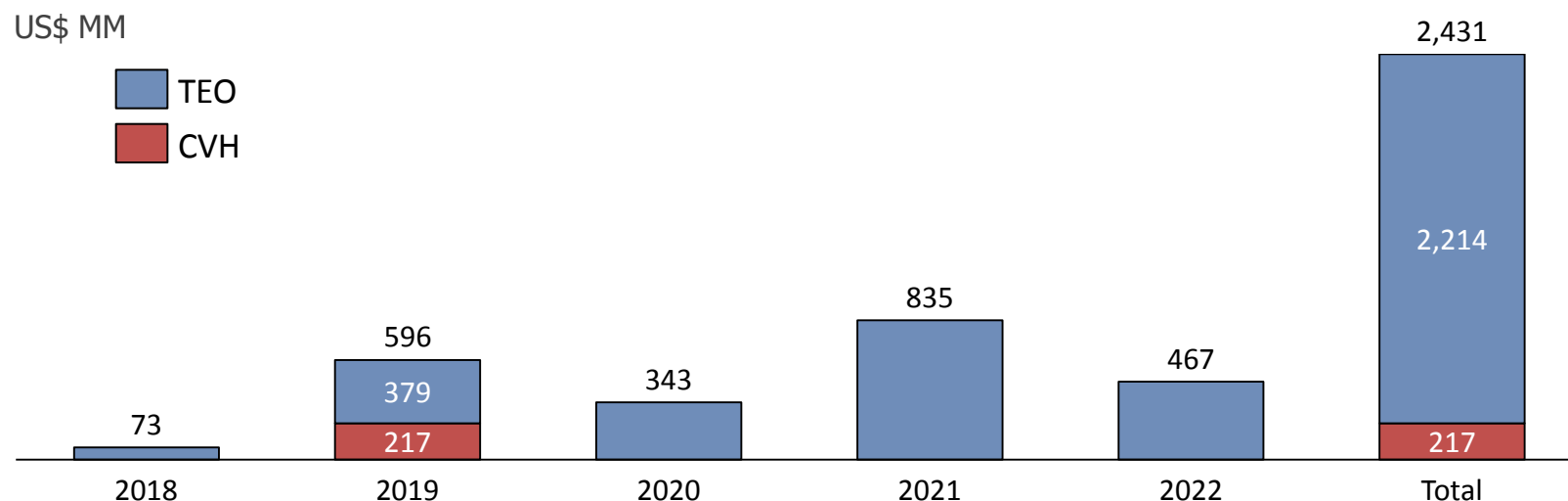


Exhibit 6: CVH Consolidated Key Financial Ratios

	9M18	6M18	% change
Total Financial Debt ¹	99,801	70,307	42%
Cash And Equivalents ²	17,865	12,508	43%
Total Net Debt	81,936	57,799	42%
Net Debt / Adj EBITDA ³	1.74x	1.26x	18%

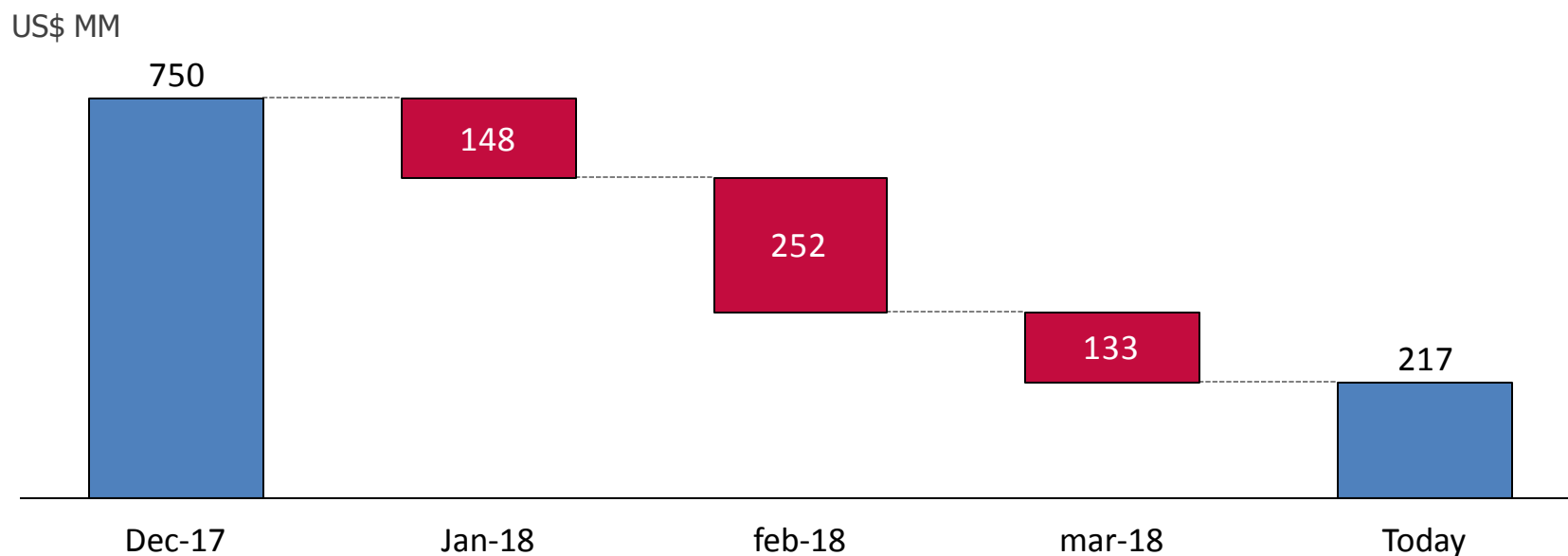
FX increased by 43%

1 Includes interest, Fair Value Measurement and bankoverdraft

2 Includes Ps. 314 Millions of Reserve Account

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

Exhibit 7: CVH Debt Profile as of September 30, 2018



During the 1Q18 CVH made three 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
- On March 2018: USD132,586,260

As of September 30, 2018, the outstanding principal amount of the Loan is of USD 217,304,812.89.

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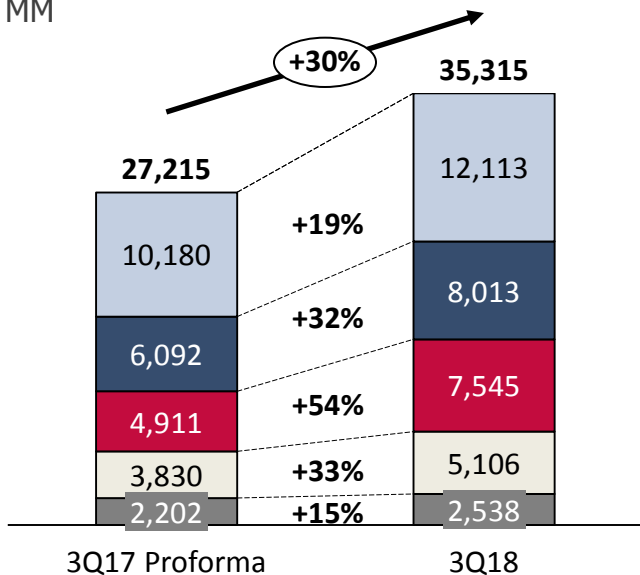
Telecom Argentina Income Statement



3Q18 & 3Q17 yoy figures

Exhibit 8: Revenues

% yoy, AR\$ MM



- Mobile
- Internet
- Cable TV
- Fixed Telephony, Data and Others
- Equipment Sales

Exhibit 10: Net Income

AR\$ MM



Exhibit 9: EBITDA¹

 EBTIDA Margin (%)

% yoy, AR\$ MM

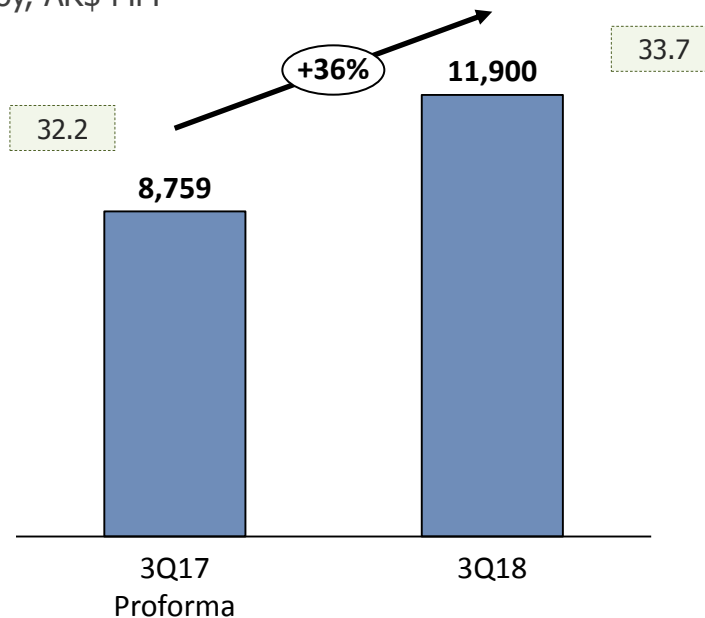
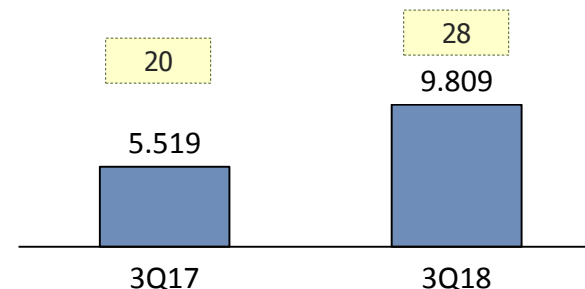


Exhibit 11: CAPEX

 Capex / Rev (%)

AR\$ MM



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

*(Unaudited information - figures as of 3Q17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)

Exhibit 12: Mobile Personal

Subs MM, ARPU AR\$

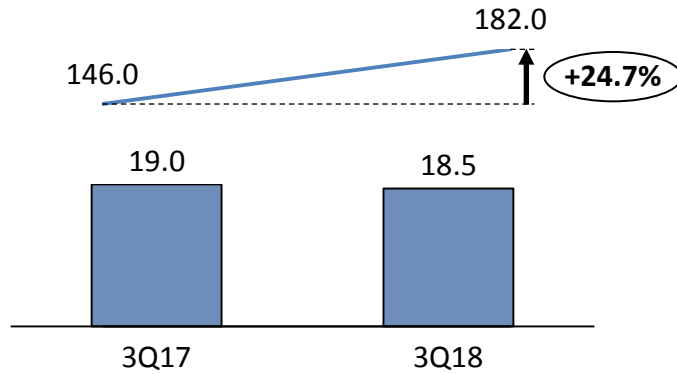


Exhibit 13: Broadband

Subs MM, ARPU AR\$

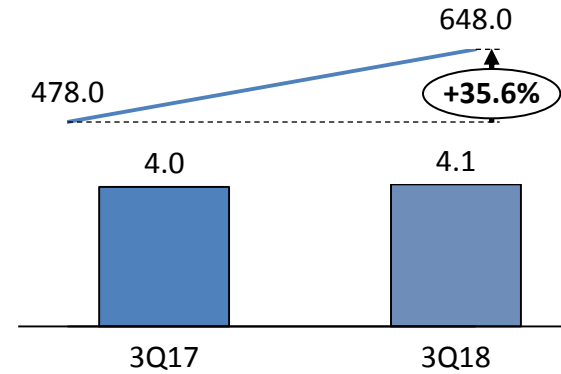


Exhibit 14: Cable TV

Subs MM, ARPU AR\$

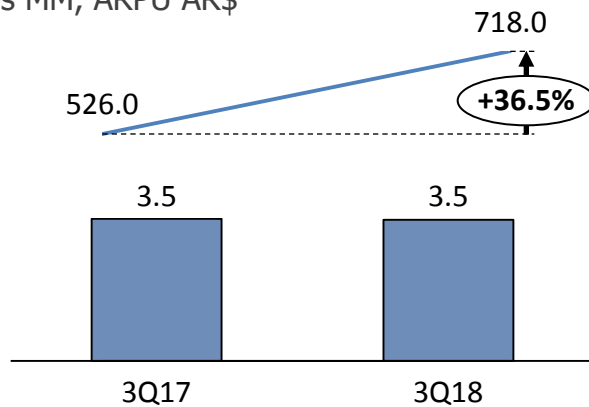
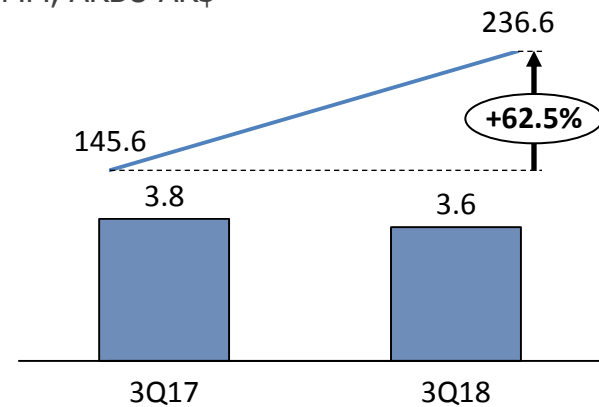


Exhibit 15: Fixed lines

Subs MM, ARBU AR\$



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Exhibit 16: Cablevisión Holding² S.A.

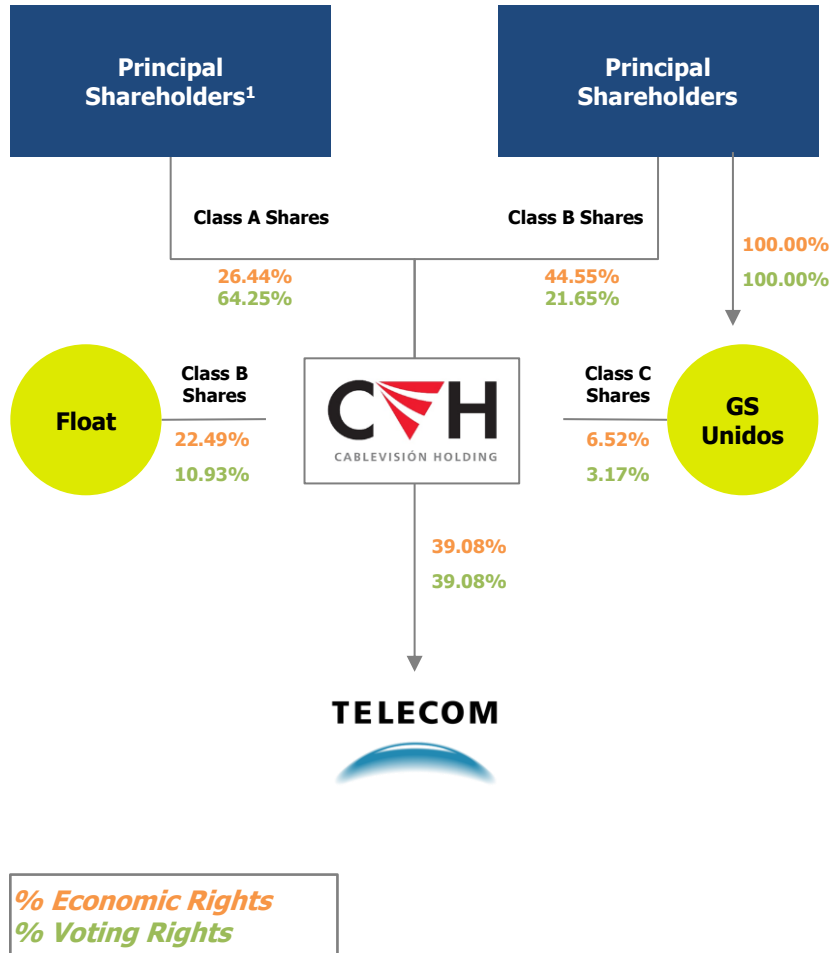
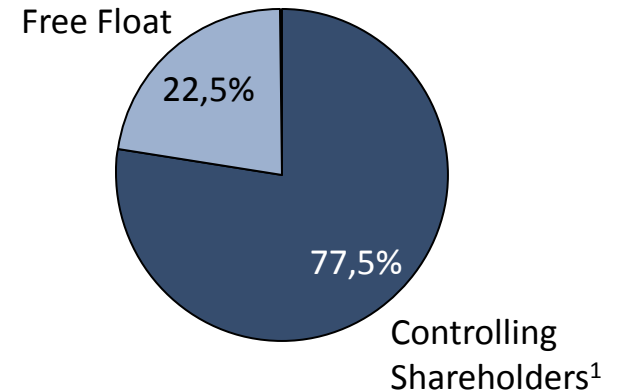


Exhibit 17: Shareholder Structure³

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(42%)
• Local	(58%)
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 November 13, 2018

Source: Company Information

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