



CABLEVISIÓN HOLDING

*Third Quarter 2019 Results
November 13th, 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

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Q & A Session

Mandatory Change of Control Tender Offer (TO)



Regulatory Framework

- On January 1, 2018, CVH became the controlling shareholder 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.
- On December 28, 2019, through the Resolution 779/18, the CNV issued a new regulation mainly related to the TO process.

Total Class B Shares

29.17%

→ Includes Class C shares, subjected 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

- On June 21, 2018, CVH announced its intention to conduct the 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.

The amendments to the Argentine Capital Markets Law define the minimum price for a TO as the “higher” of:

- (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. 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 October 25, 2019, Court of Appeals on Federal Administrative Litigation Matters confirmed 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, suspending the proceedings related to the TO.

(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. 4

(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.

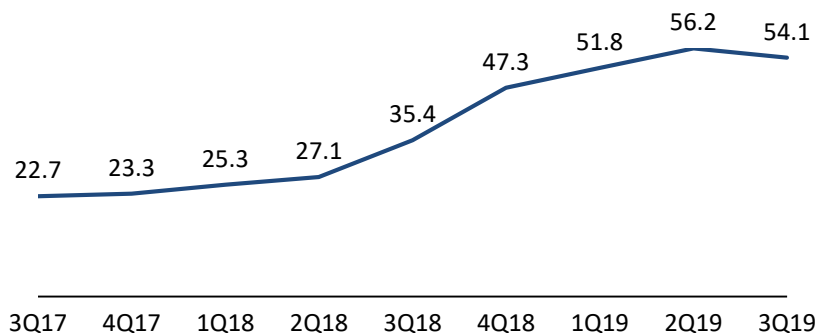
Macroeconomic Environment



Key Indicators

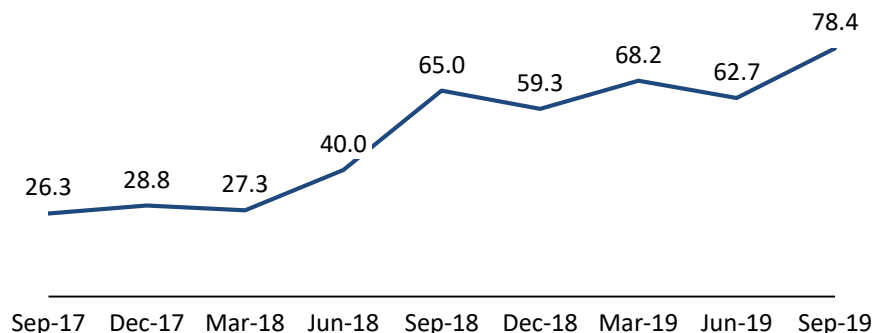
Consumer Price Index⁽¹⁾

% yoy



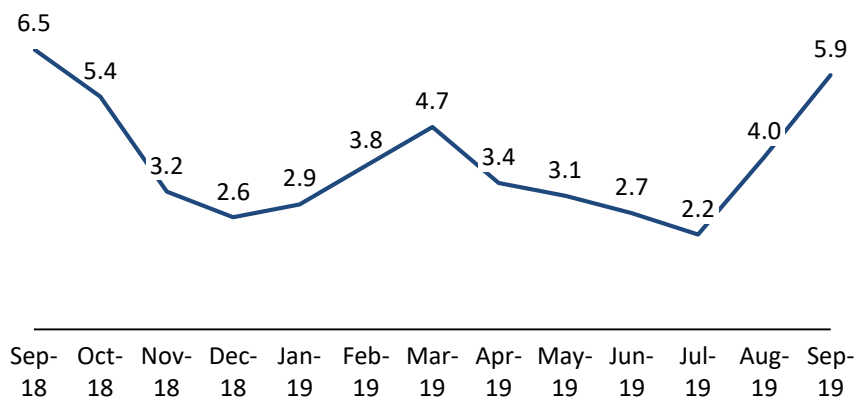
Central Bank Reference Rate⁽²⁾

% yoy



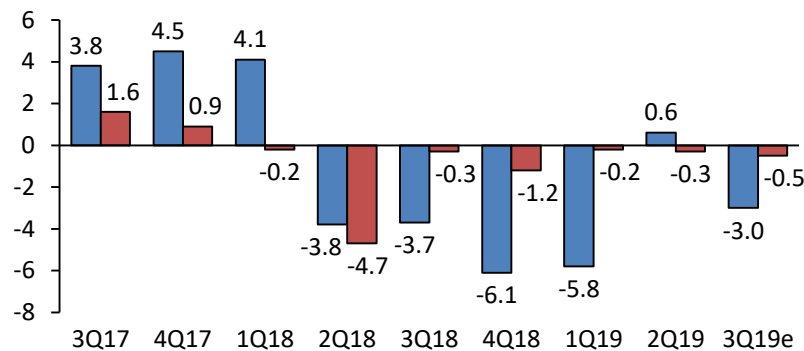
Consumer Price Index⁽¹⁾

% 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

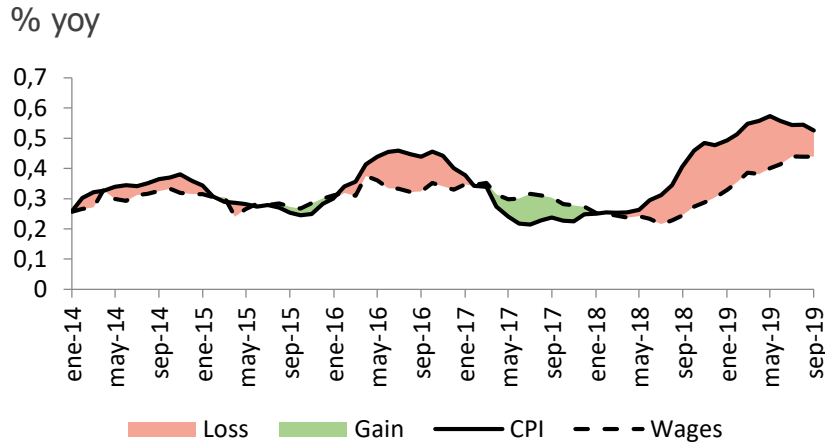
(3) Source INDEC: <http://www.indec.gob.ar/>

Macroeconomic Environment

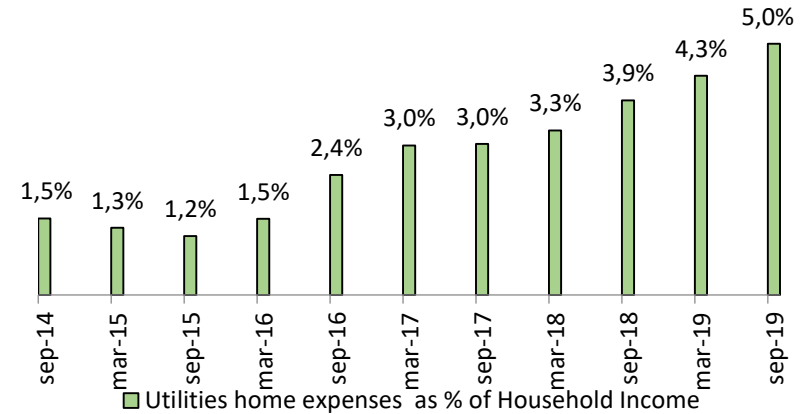


Key Indicators

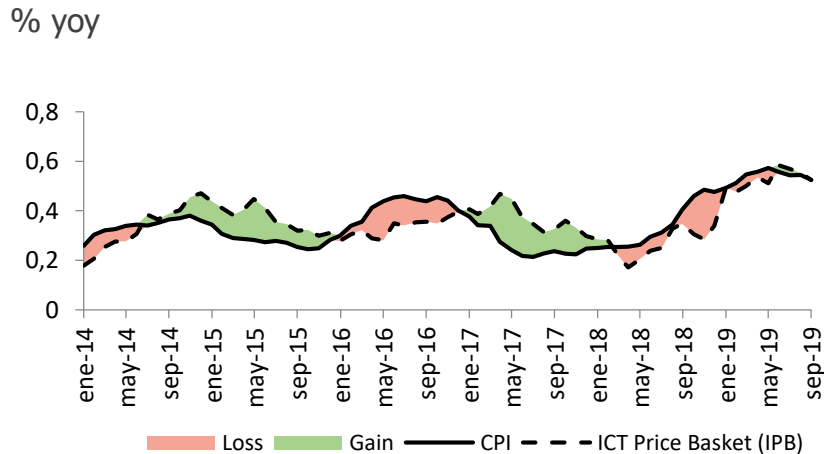
Wages vs Consumer Price Index⁽¹⁾



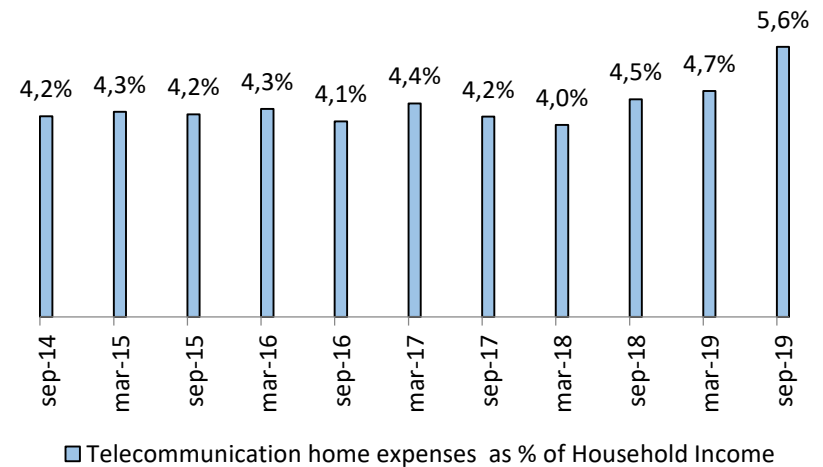
Utilities expenses as % of Household Income ⁽¹⁾⁽²⁾



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).

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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

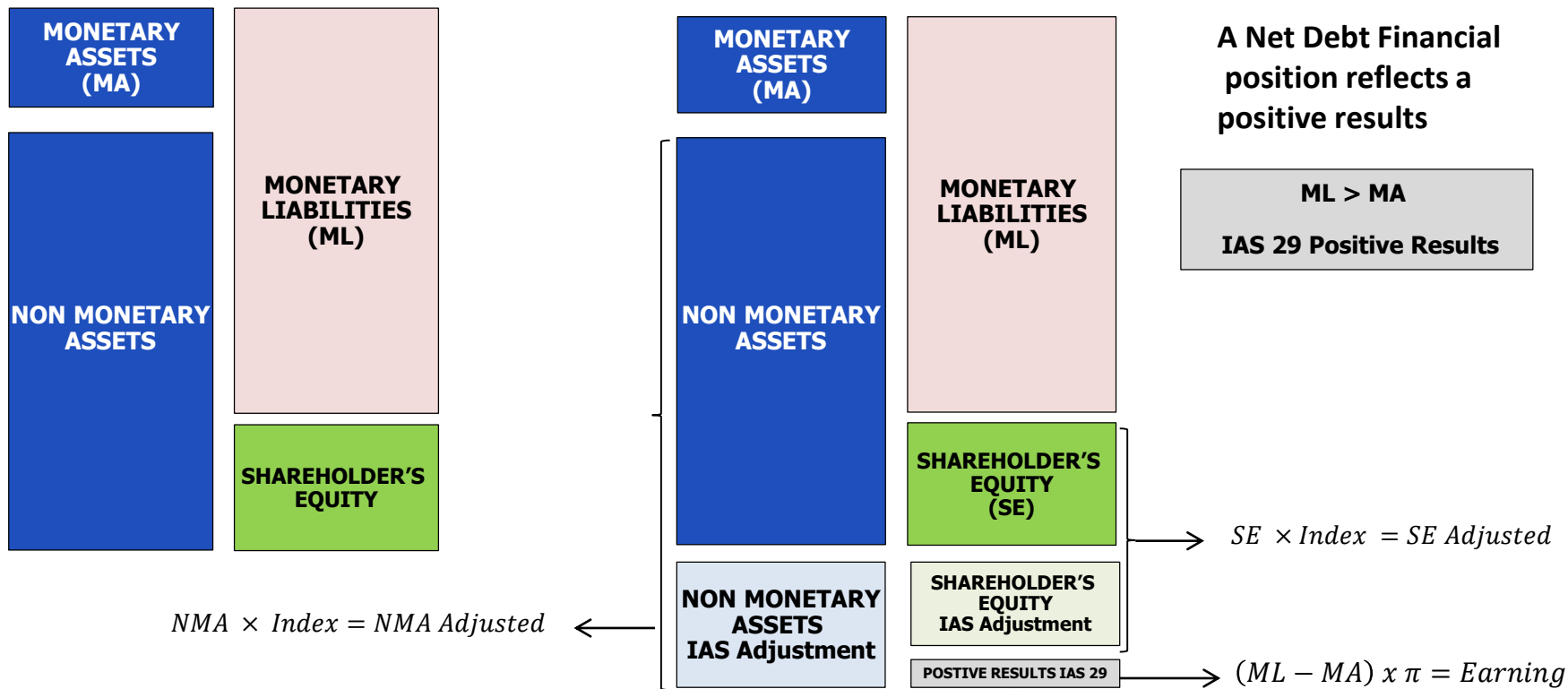


Exhibit 1: Revenues & EBITDA¹ 9M18

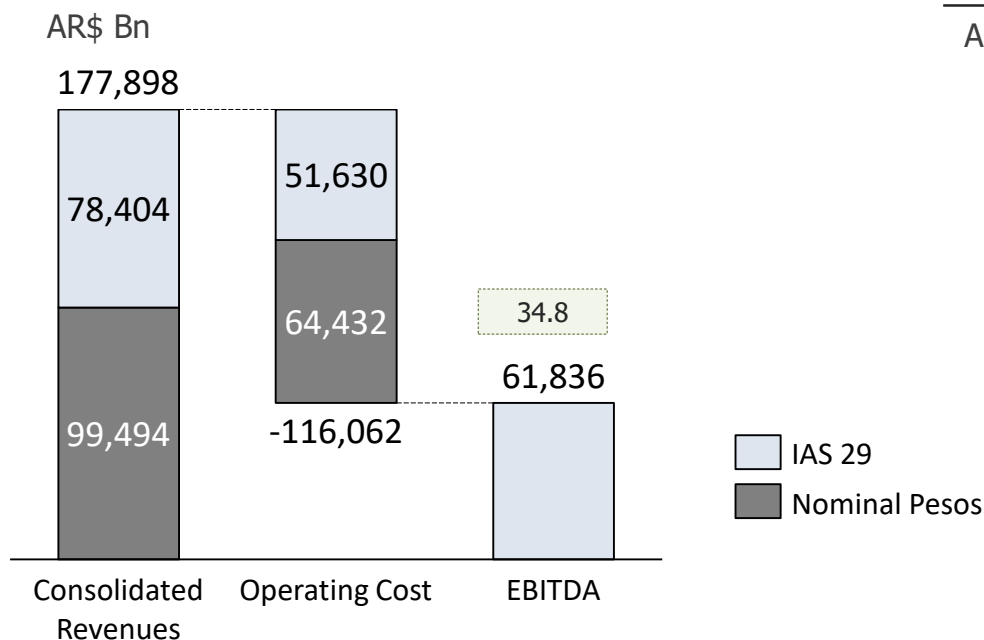


Exhibit 2: Revenues & EBITDA¹ 9M19

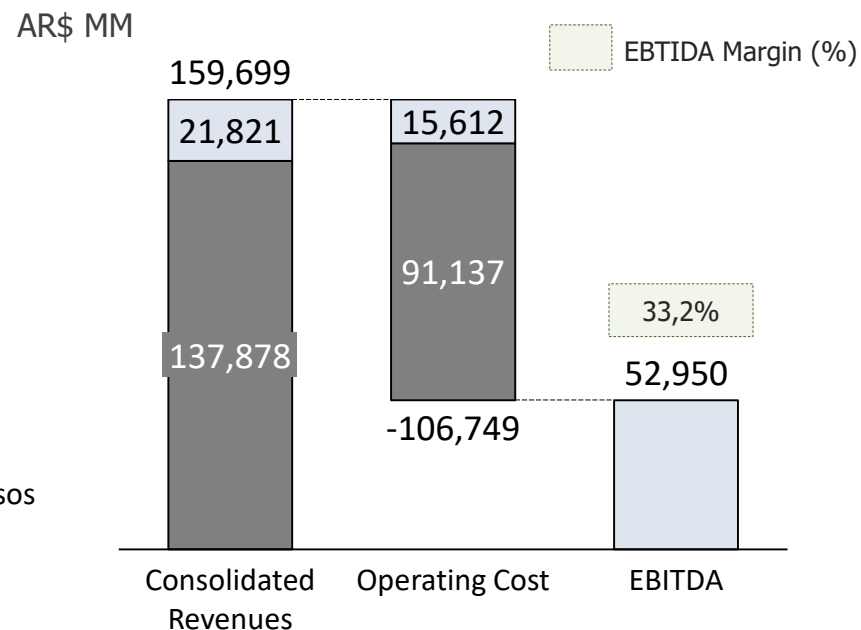


Exhibit 3: Revenues Breakdown 9M19

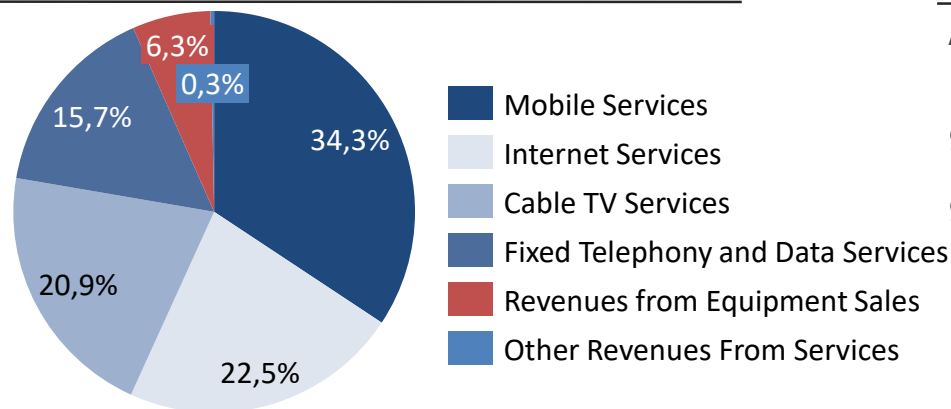
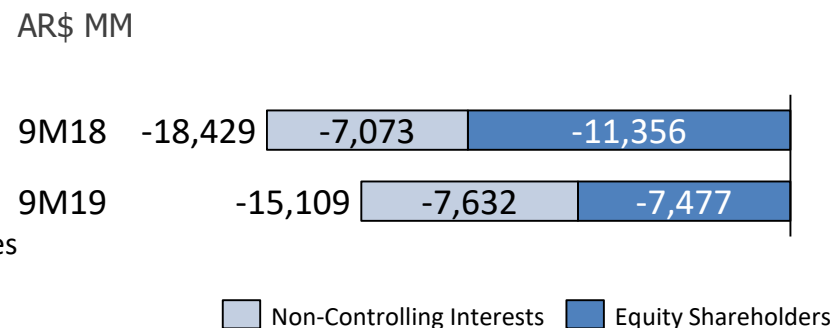


Exhibit 4: Net Income 9M19 vs 9M18



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

CVH Consolidated Financial Debt



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

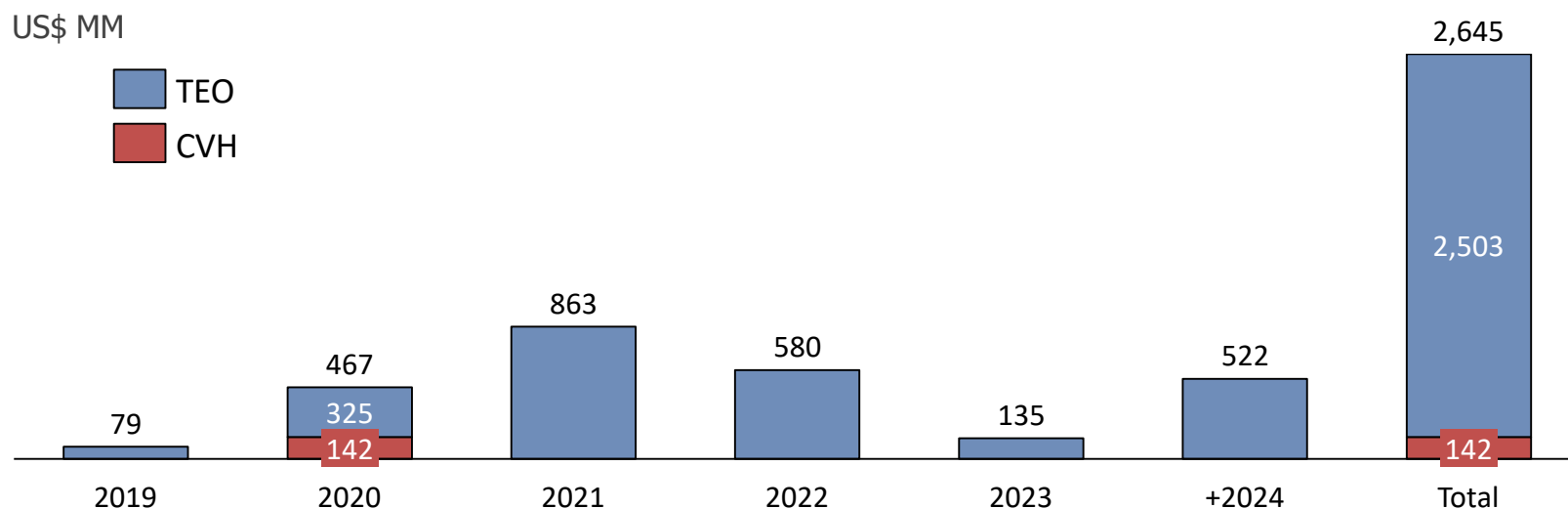


Exhibit 6: CVH Consolidated Key Financial Ratios

AR\$ MM	Sep 2019	Dec 2018	% Change
Total Financial Debt ¹	154,411	120,473	28.2%
Cash And Equivalents ²	42,906	19,911	115.5%
Total Net Debt	111,505	100,562	10.9%
Net Debt / LQA EBITDA ³	1.6x	1.3x	20.7%

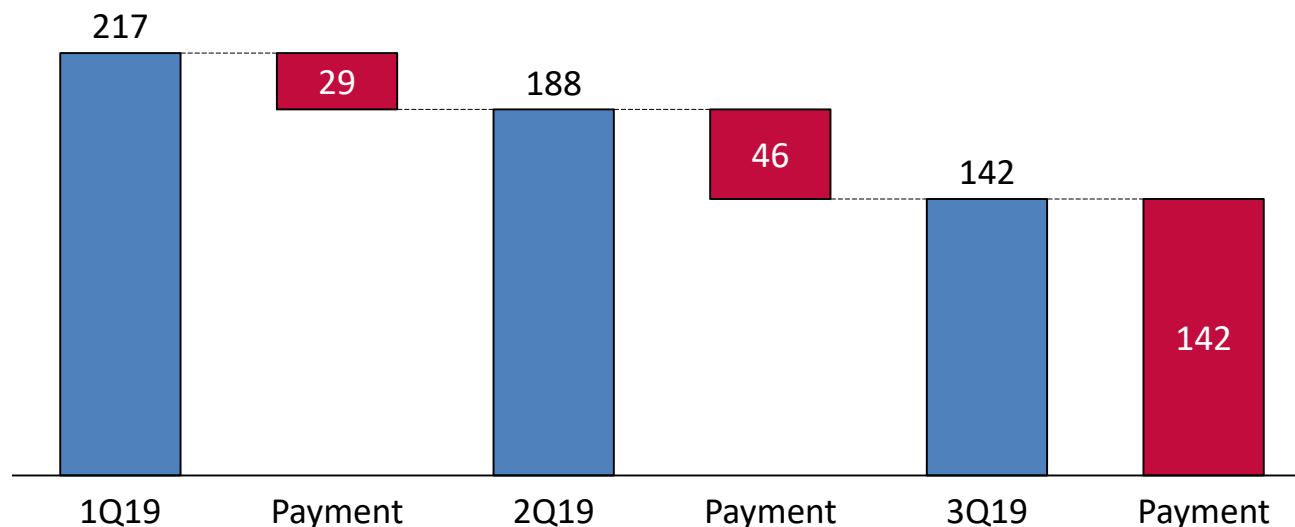
1 Includes interest, Fair Value Measurement and bankoverdraft

2 Includes Ps. 357 million and Ps. 412 million of Reserve Account as of September 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 Today

US\$ MM



- During the 1Q19 the standing amount related with the USD 750 mm loan was extended for 18 months.
- In May 2019, the company made a new partial prepayment of USD 29 MM and as of June 2019, the outstanding principal amount of the Loan was of USD 188 MM.
- In August 2019, the company made a new partial prepayment of USD 46 MM and as of Sept 2019, the outstanding principal amount of the Loan was of USD 142 MM.
- In October 2019, the Company made two payments and cancelled the outstanding principal amount of the Loan.

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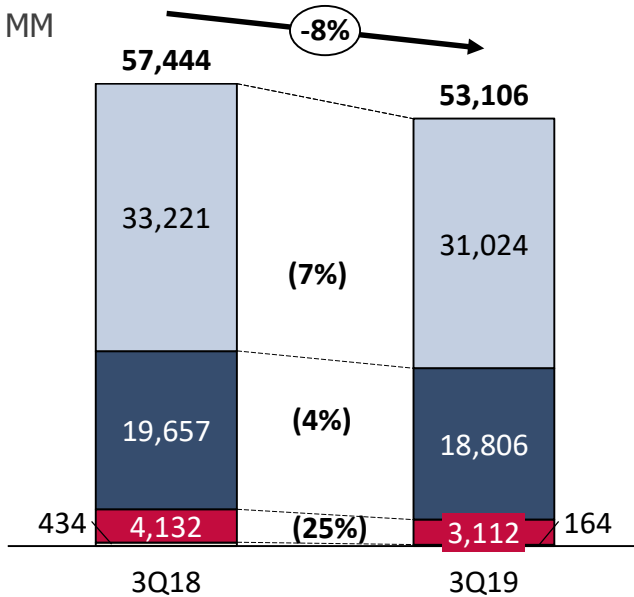
CVH Income Statement



3Q19 & 3Q18 yoy figures

Exhibit 8: Revenues

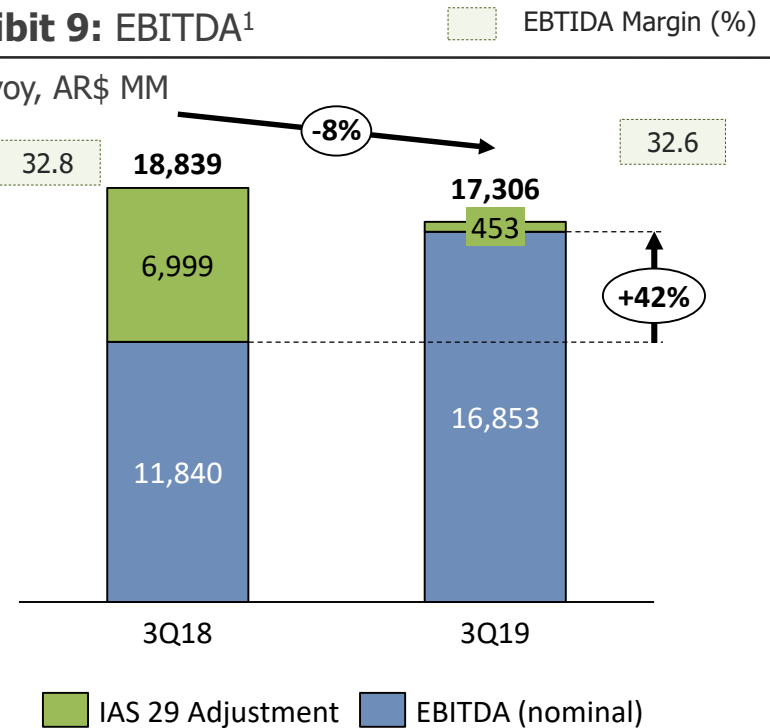
% yoy, AR\$ MM



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

Exhibit 9: EBITDA¹

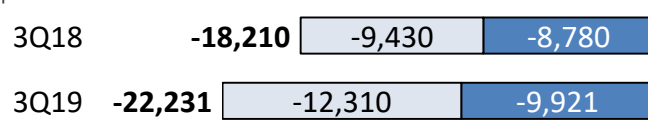
% yoy, AR\$ MM



- IAS 29 Adjustment
- EBITDA (nominal)

Exhibit 10: Net Income

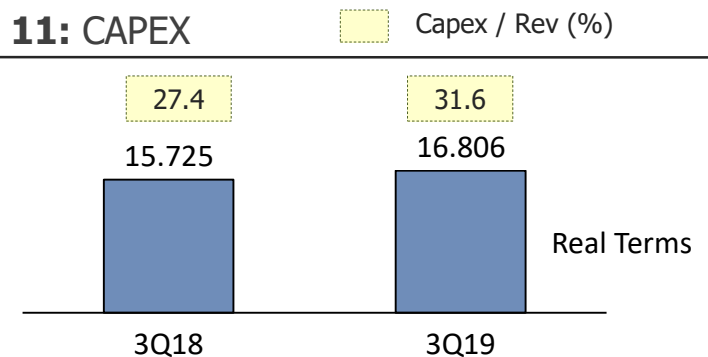
AR\$ MM



- Non-Controlling Interests
- Equity Shareholders

Exhibit 11: CAPEX

AR\$ MM



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

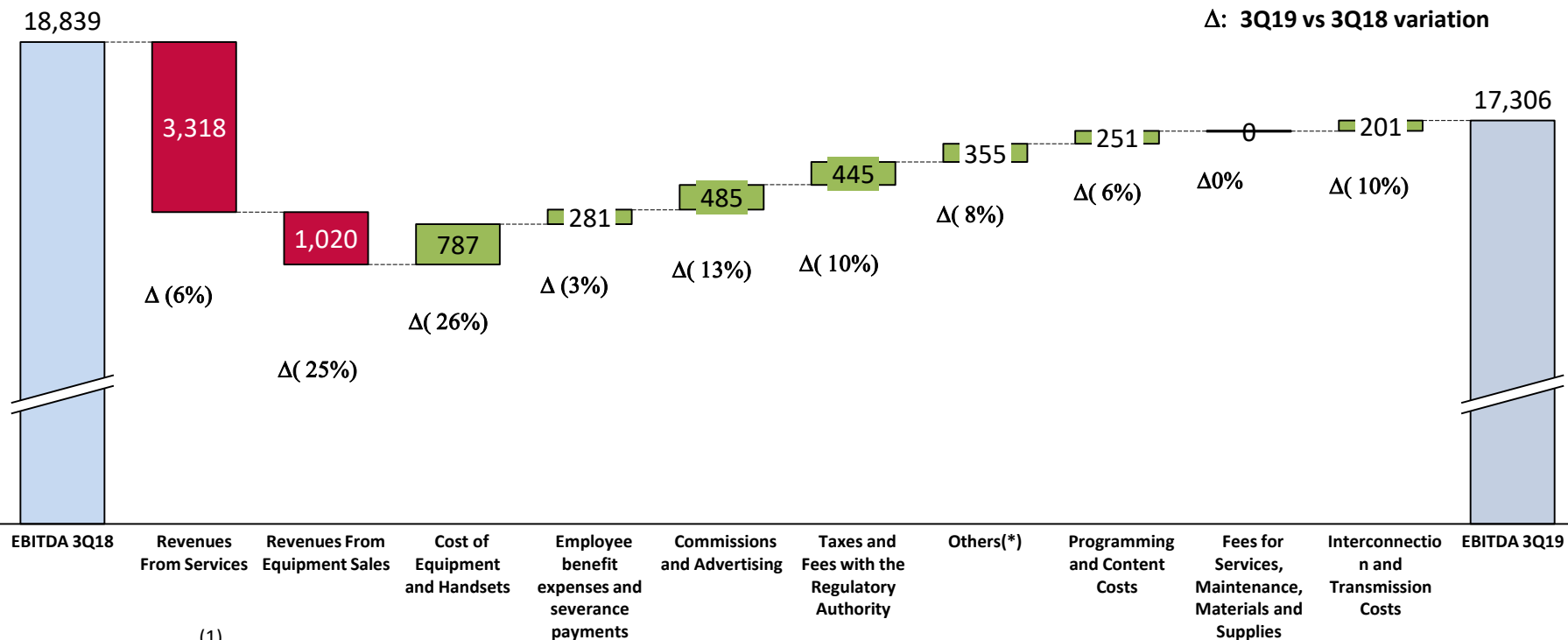
CVH Income Statement



3Q19 & 3Q18 yoy figures

Exhibit 12: EBITDA Evolution 3Q19 vs 3Q18

% yoy, AR\$ MM



EBITDA Margin



(1) Figures may not sum up due to rounding

(*) Others include bad debt expenses and others

Exhibit 13: Mobile Personal (1)

ARPU in AR\$ and churn (%)

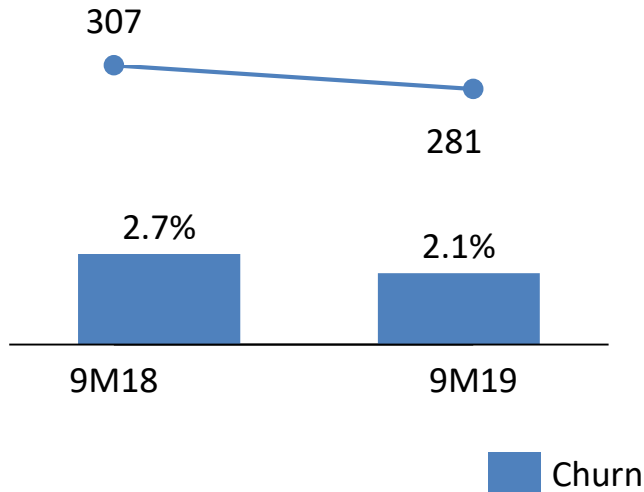


Exhibit 14: 4G Sites

locations with 4G coverage (in thousands)

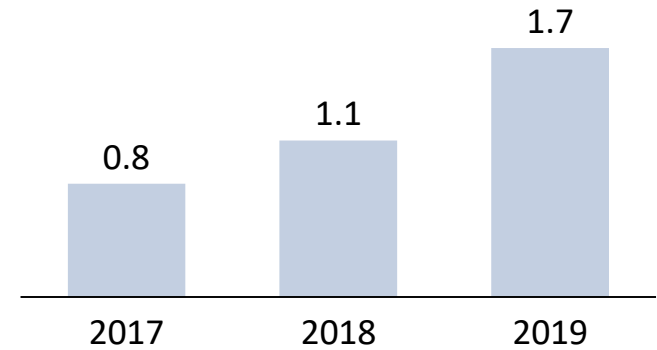


Exhibit 15: 4G Subs

Subs in million

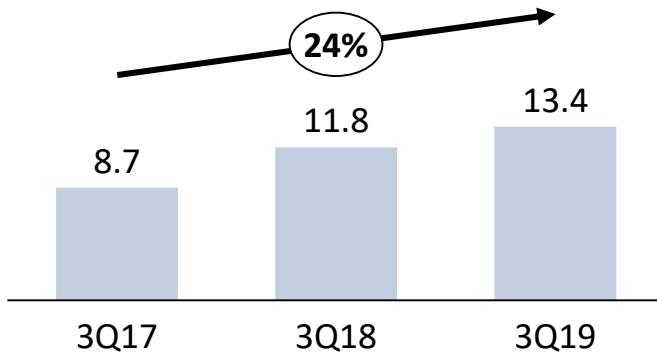
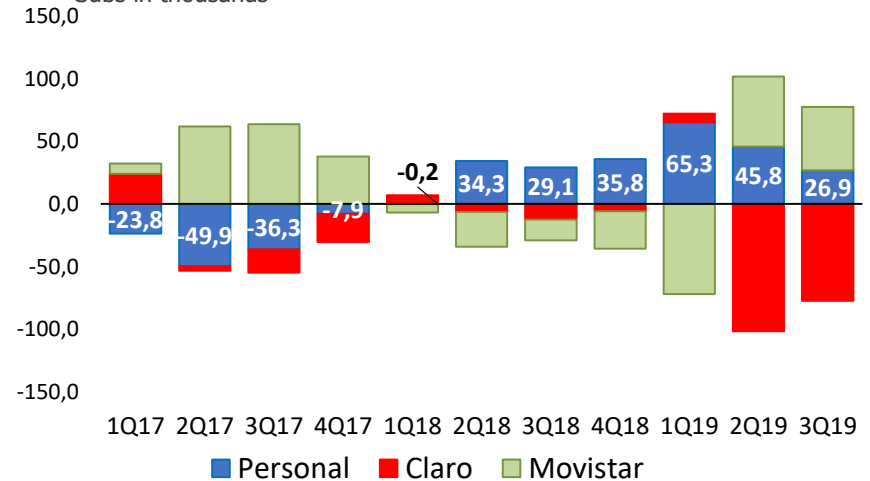


Exhibit 16: Mobile Portability Net Additions

Subs in thousands



3Q2019 Results - November 13th, 2019

Fixed Services

Exhibit 17: Broadband Subs and BB Speed

Subs in million / ARPU AR\$

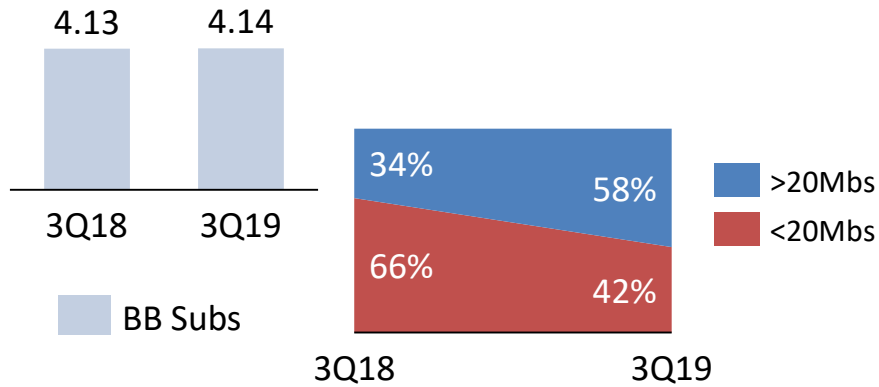


Exhibit 18: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

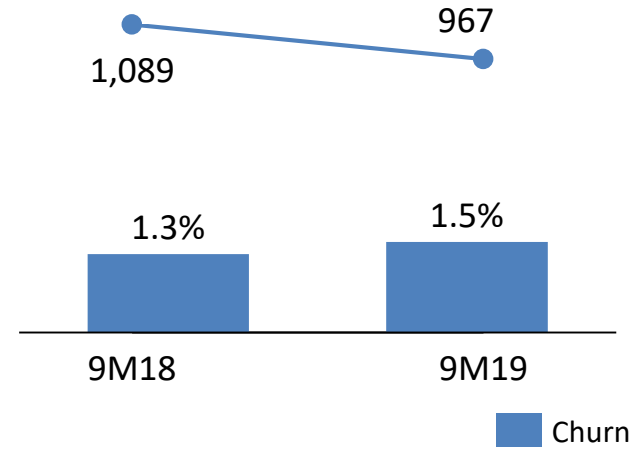


Exhibit 19: Pay TV and Flow Subs

Subs in million
Boxes in Thousand

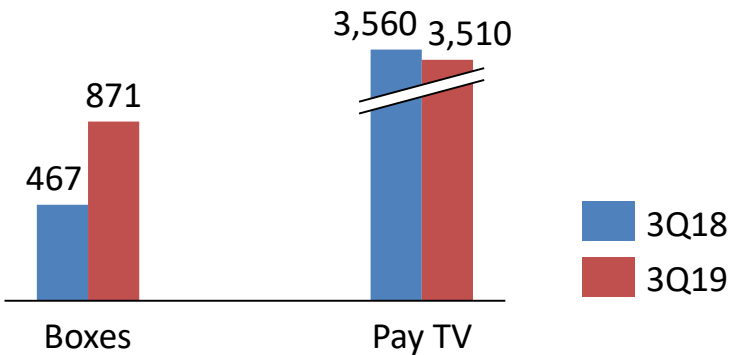
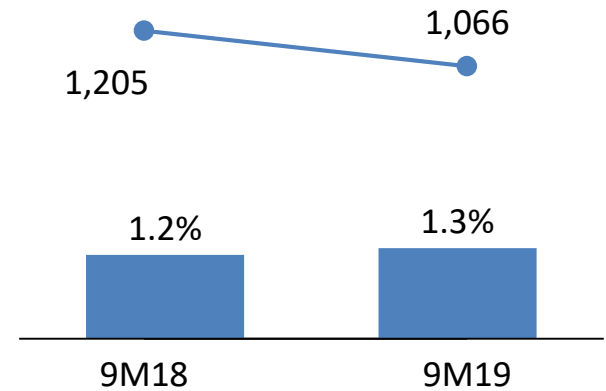


Exhibit 20: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



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Exhibit 21: Cablevisión Holding² S.A.

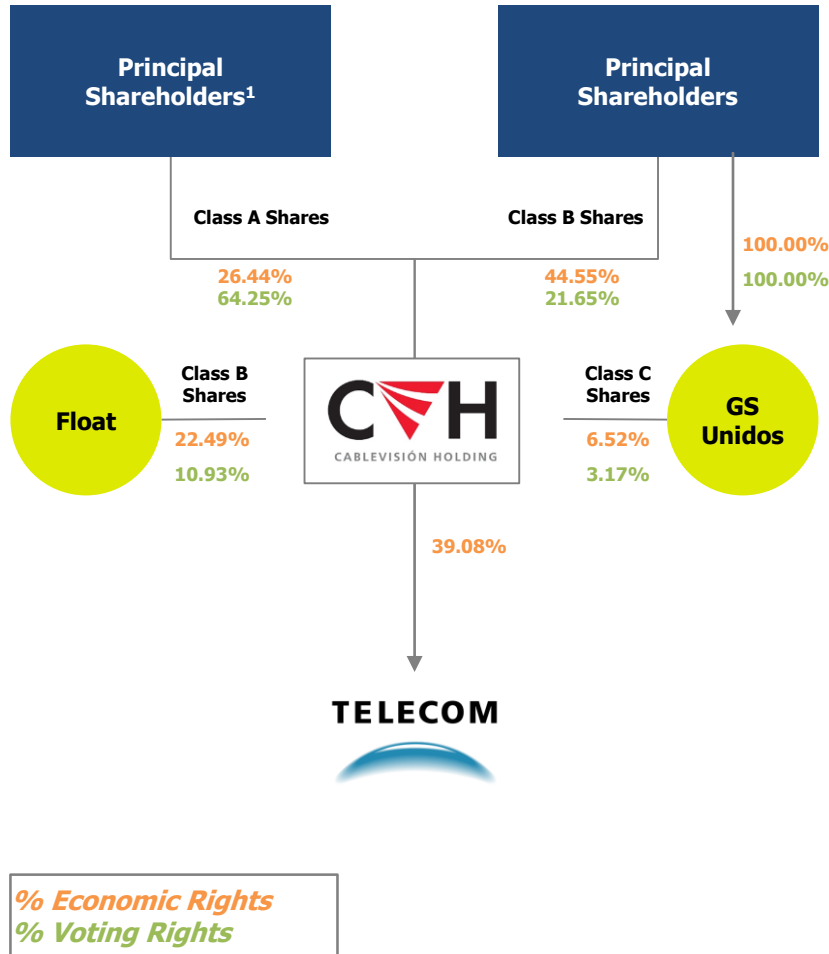
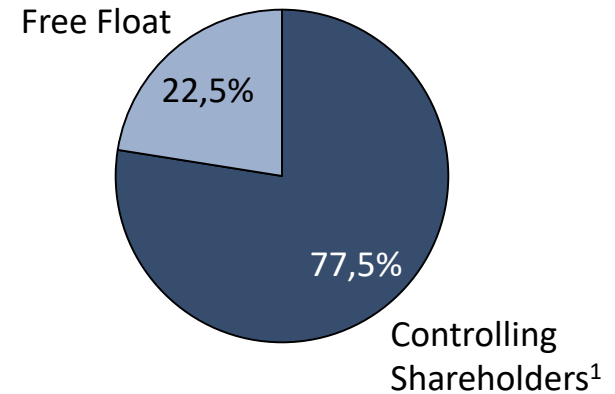


Exhibit 22: Shareholder Structure³

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 September 30, 2019

Source: Company Information

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