



CABLEVISIÓN HOLDING

*Full Year and Fourth Quarter 2019 Results  
March 12th, 2020*

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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

# Change of Control Tender Offer (TO)



## Regulatory Framework

- On January 1, 2018, CVH became the controlling shareholder of Telecom.
- On May 11, 2018, a new Capital Markets Law was issued by the Argentine Congress.
- On December 28, 2019, CNV issued the Resolution 779/18.

## Tender Offer

Total Class B Shares

29.17%

→ Includes Class C shares convertible 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

- On June 21, 2018, CVH announced its intention to conduct a mandatory change of control 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.

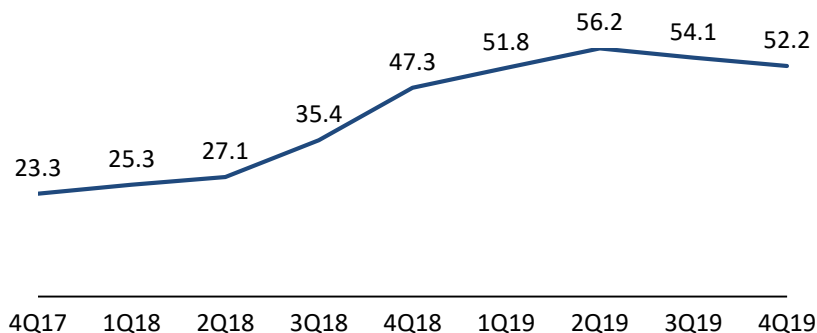
## Judicial Proceedings

- 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 June 10, 2019, CVH was noticed of a new 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 Matters, suspending the proceedings related to the TO. It was extended in Nov 2019 for a six-month period.
- On December 27, 2019 the company was noticed of (i) the decision rendered by Chamber V of the Court of Appeals on Federal Administrative Litigation Matters that confirms the extension of the aforementioned injunction; (ii) the judgement issued by the Federal Court on Administrative Litigation Matters No. 1, ruling in favor of the complaint brought by a shareholder of CVH, Mr. Daniel Fernando Burgueño, confirming that CVH's obligation to conduct a tender offer to acquire the Shares as a result of the change of control in Telecom terminated upon the issuance by the CNV of Resolution No. 779/2018

## Key Indicators

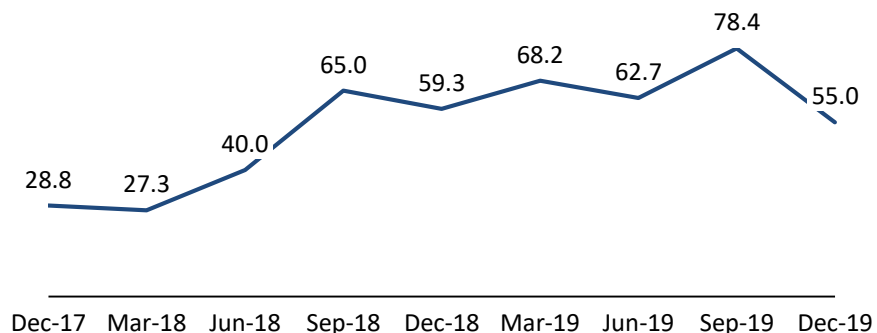
### Consumer Price Index<sup>(1)</sup>

% yoy



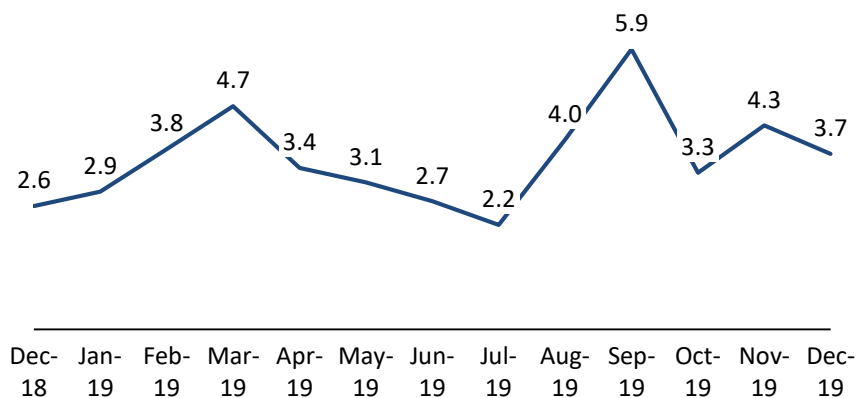
### Central Bank Reference Rate<sup>(2)</sup>

% yoy



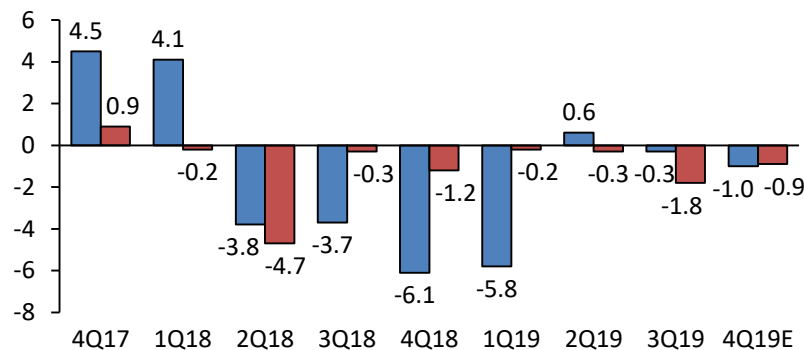
### Consumer Price Index<sup>(1)</sup>

% monthly variation



### GDP Argentina<sup>(3)</sup>

■ % 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](http://www.bcra.gov.ar/Institucional/Tasa_de_politica_monetaria.asp)

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

# Agenda

Argentina – Latest Events

**Income Statement & Financial Debt**

Operating Results

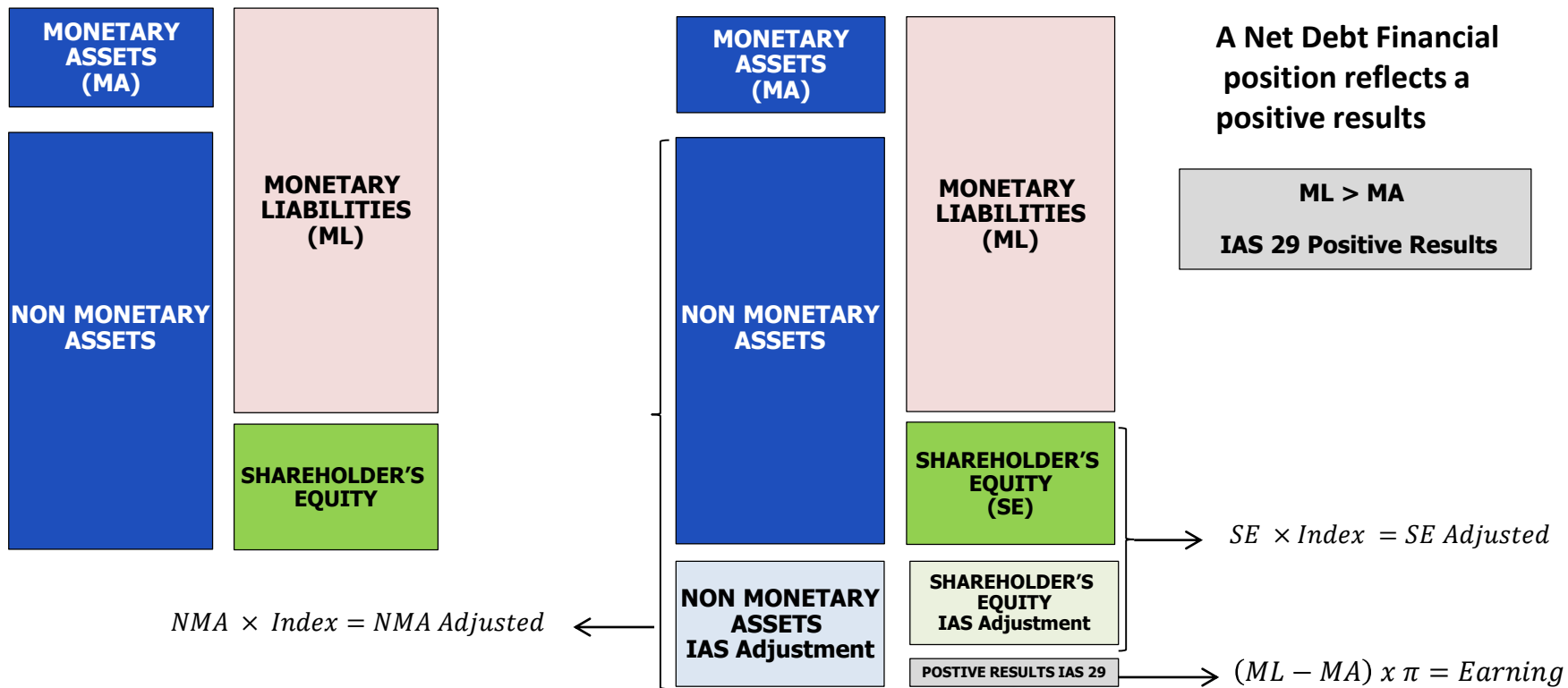
Ownership Structure & Corporate Governance

Q & A Session

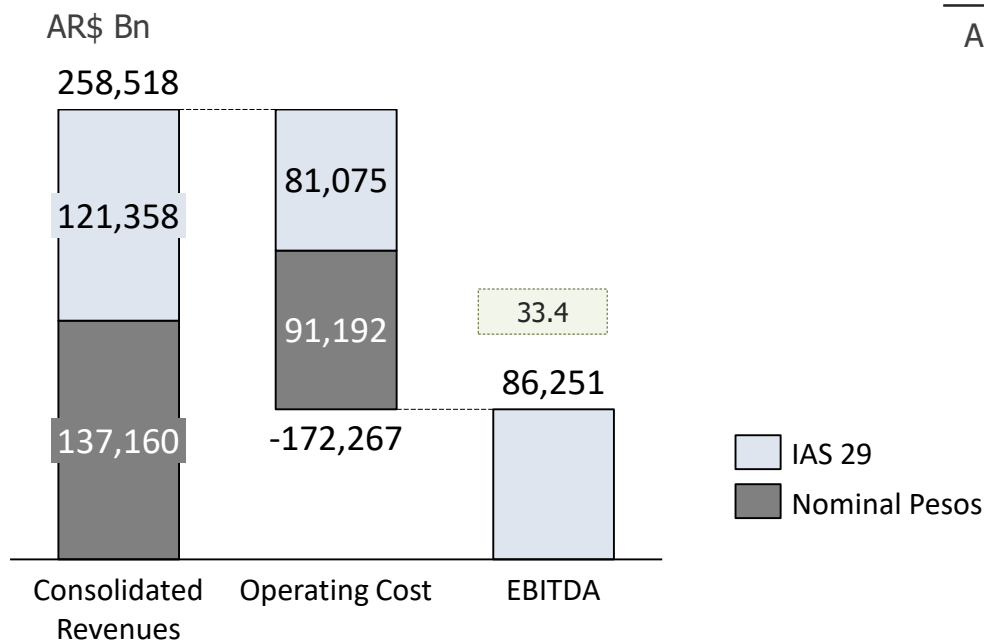
# INFLATION ADJUSTMENT - IAS 29

The restatement procedures are as follows

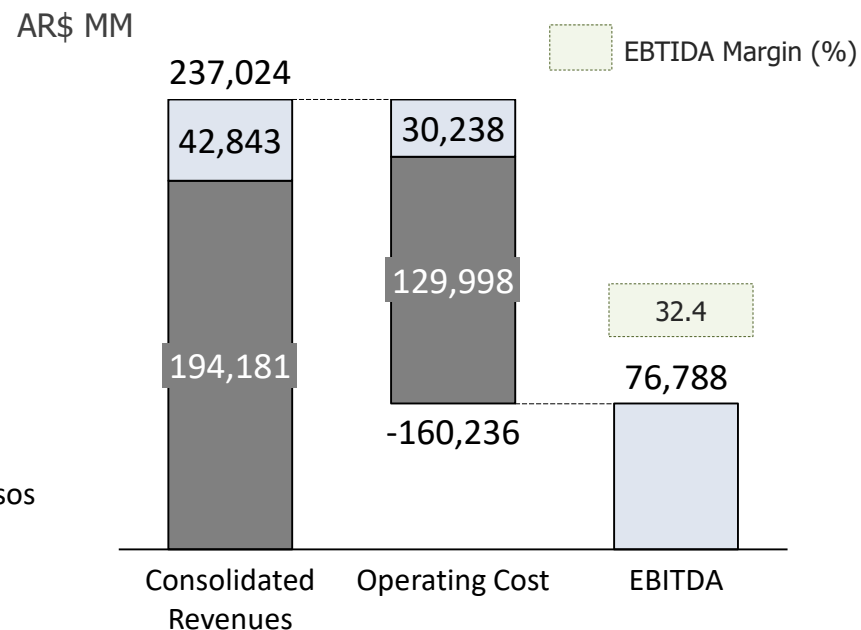
- Selection of the general price index
- Segregation of monetary and non-monetary items
- Restatement of non-monetary items, then shareholder's equity and comprehensive income



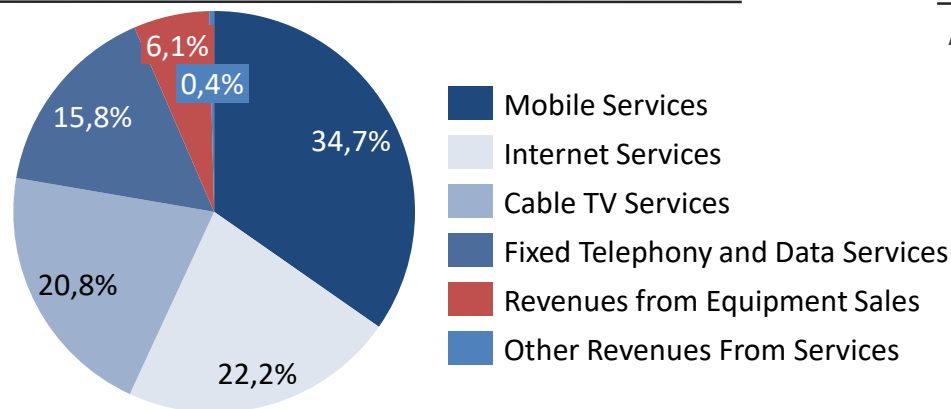
### Exhibit 1: Revenues & EBITDA<sup>1</sup> 2018



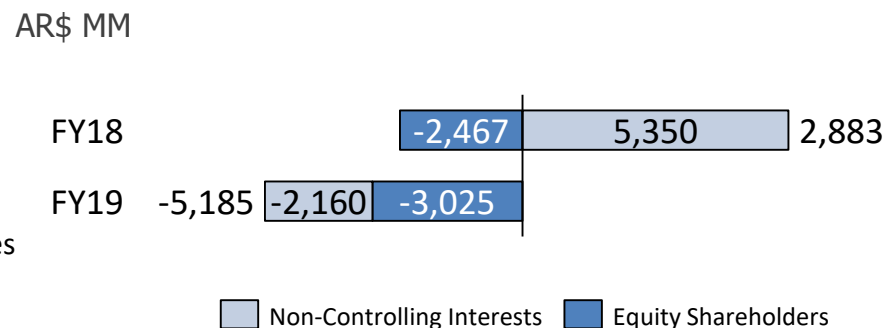
### Exhibit 2: Revenues & EBITDA<sup>1</sup> 2019



### Exhibit 3: Revenues Breakdown FY19



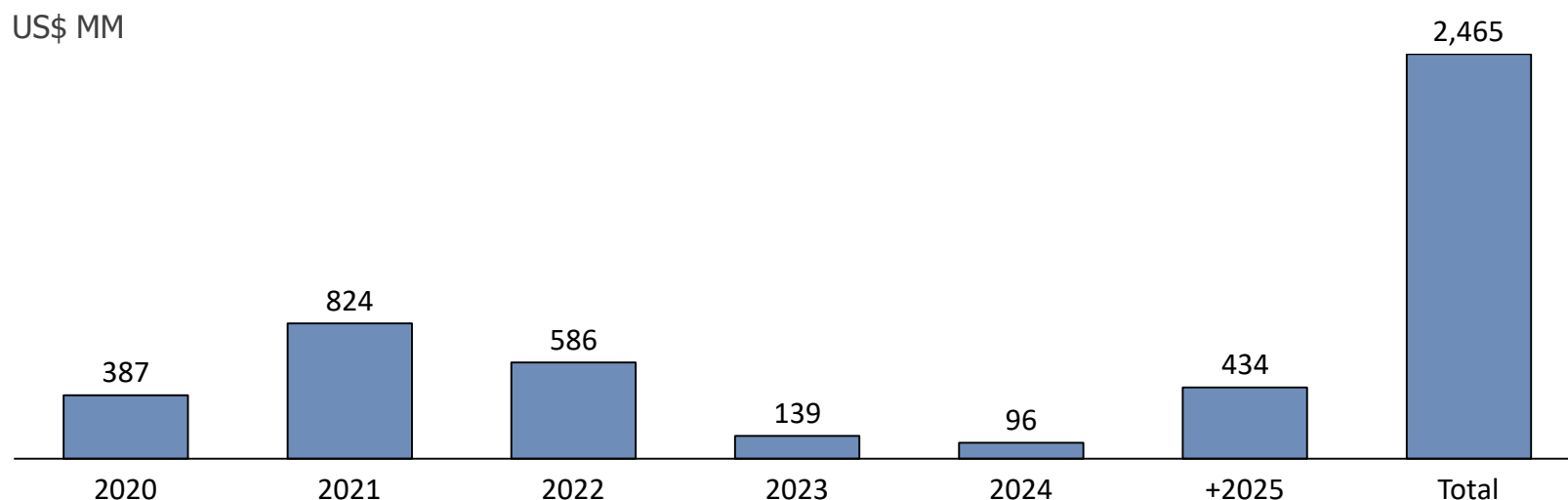
### Exhibit 4: Net Income FY19 vs FY18



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



## Exhibit 5: Telecom Debt Profile as of December 31, 2019



## Exhibit 6: CVH Consolidated Key Financial Ratios

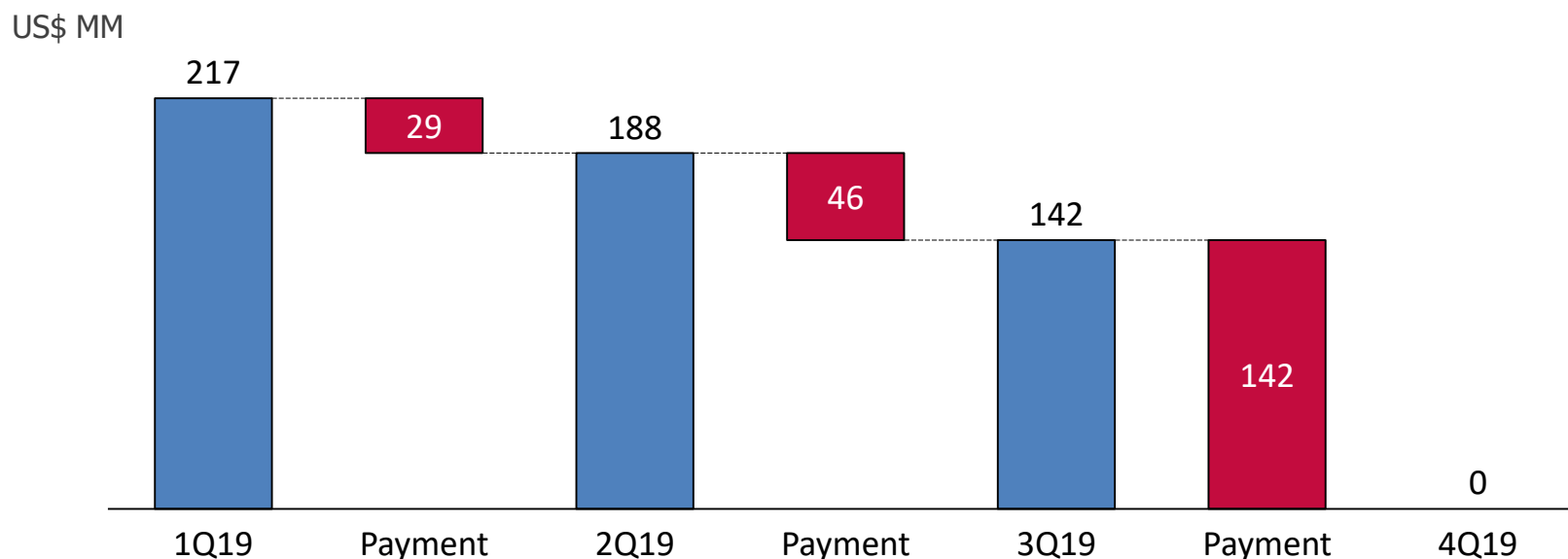
AR\$ MM	Dec 2019	Dec 2018	% Change
Total Financial Debt <sup>1</sup>	151,996	134,592	12.9%
Cash And Equivalents <sup>2</sup>	28,652	21,922	30.7%
Total Net Debt	123,344	112,670	9.5%
Net Debt / EBITDA <sup>3</sup>	1.6x	1.3x	23.0%

1 Includes interest, Fair Value Measurement and bankoverdraft

2 Includes Ps. 460 million of Reserve Account as of December 2018.

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

**Exhibit 7:** CVH Debt Profile as of Today



- In October 2019, the Company made two payments and cancelled the outstanding principal amount of the Loan.
- Management has proposed to the AGM a US\$ 12 million dividend payment.

# Agenda

Argentina – Latest Events

Strategy

Income Statement & Financial Debt

**Operating Results**

Ownership Structure & Corporate Governance

Q & A Session

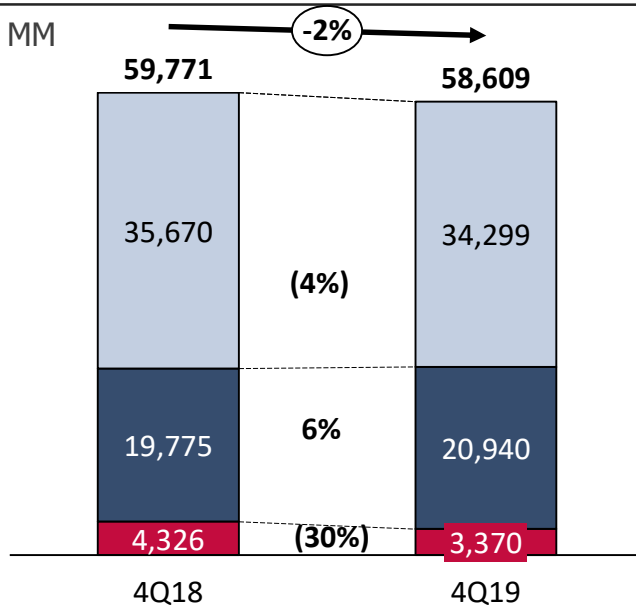
# CVH Income Statement



4Q19 & 4Q18 yoy figures

**Exhibit 8: Revenues**

% yoy, AR\$ MM

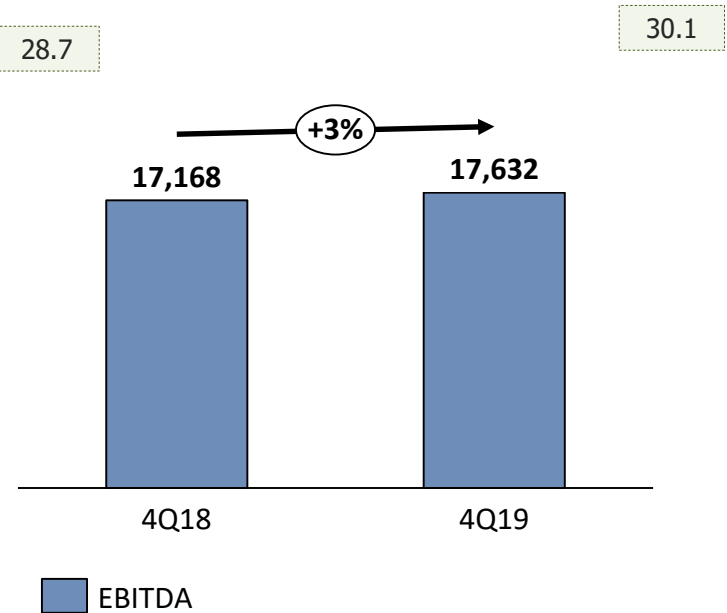


■ Fixed Services    ■ Equipment Sales & Other Revenues  
■ Mobile Services

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

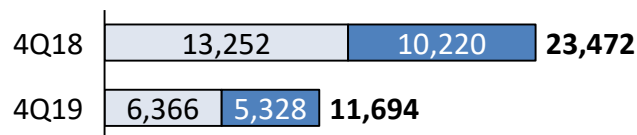
  EBITDA Margin (%)

% yoy, AR\$ MM



**Exhibit 10: Net Income**

AR\$ MM

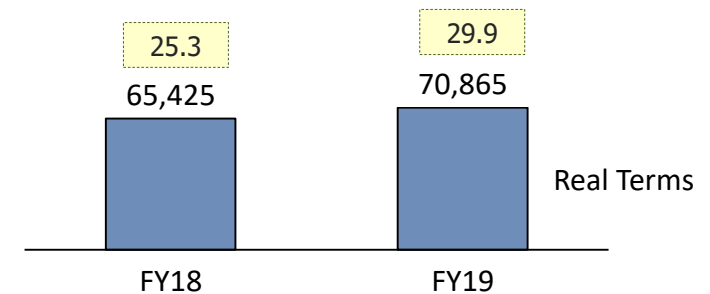


■ Non-Controlling Interests  
■ Equity Shareholders

**Exhibit 11: CAPEX**

  Capex / Rev (%)

AR\$ MM



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

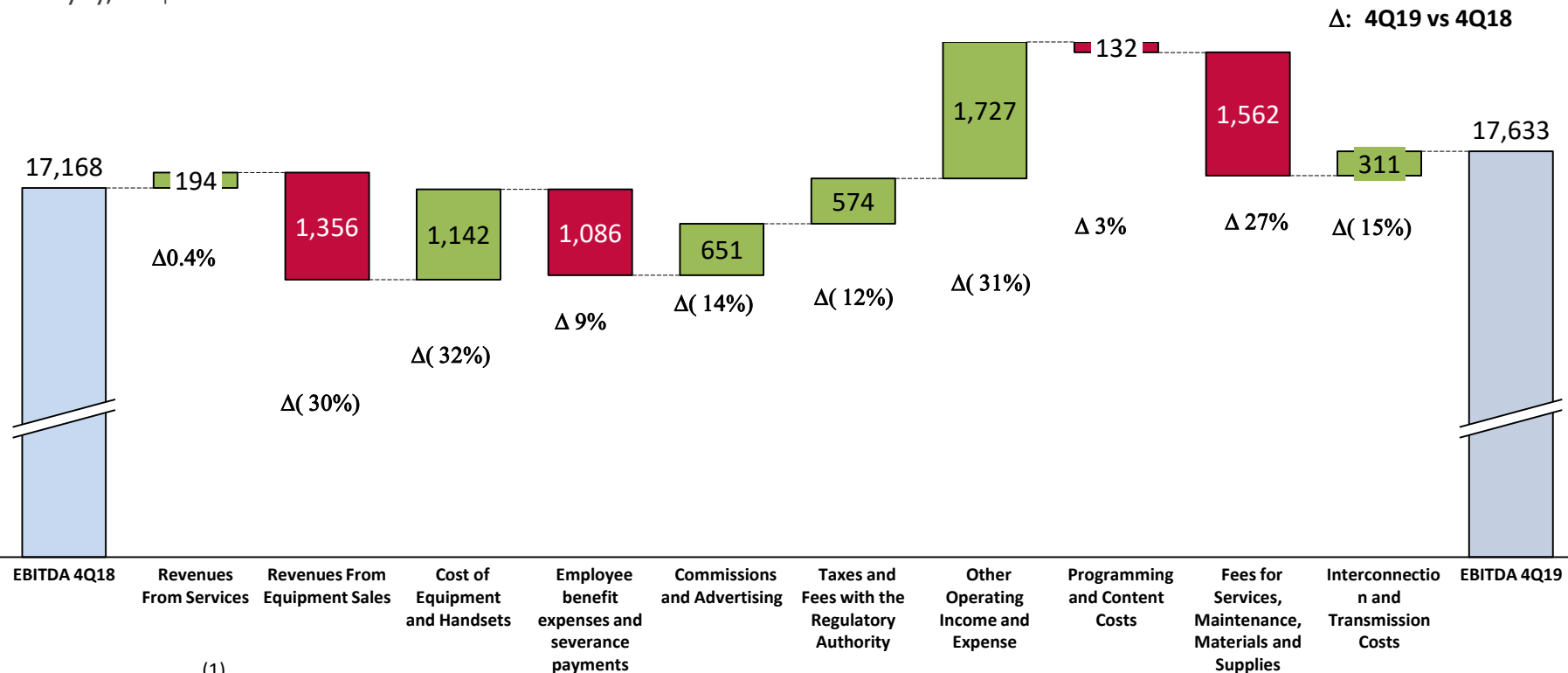
# CVH Income Statement



4Q19 & 4Q18 yoy figures

**Exhibit 12: EBITDA Evolution 4Q19 vs 4Q18**

% yoy, AR\$ MM



## EBITDA Margin

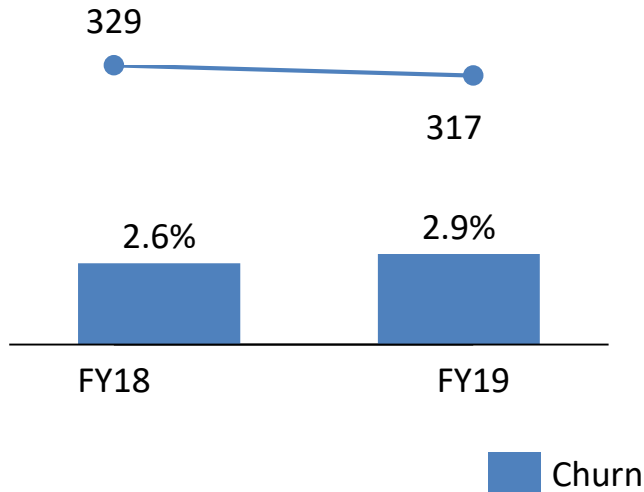


(1) Figures may not sum up due to rounding

(\*) Others include bad debt expenses and others

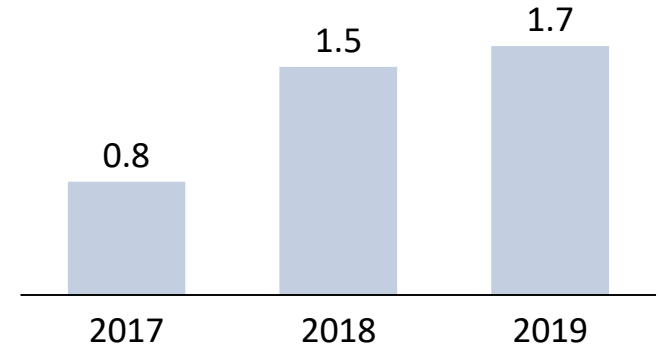
### Exhibit 13: Mobile Personal <sup>(1)</sup>

ARPU in AR\$ and churn (%)



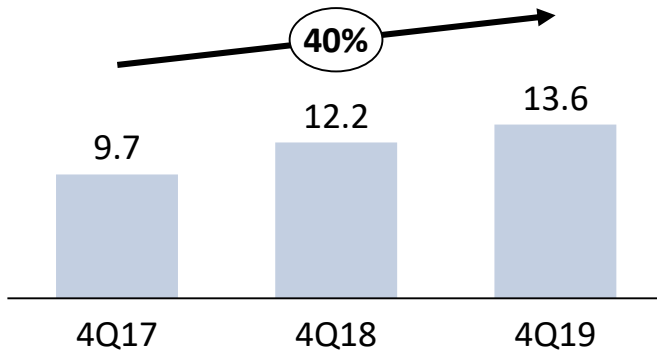
### Exhibit 14: 4G Sites

# locations with 4G coverage (in thousands)



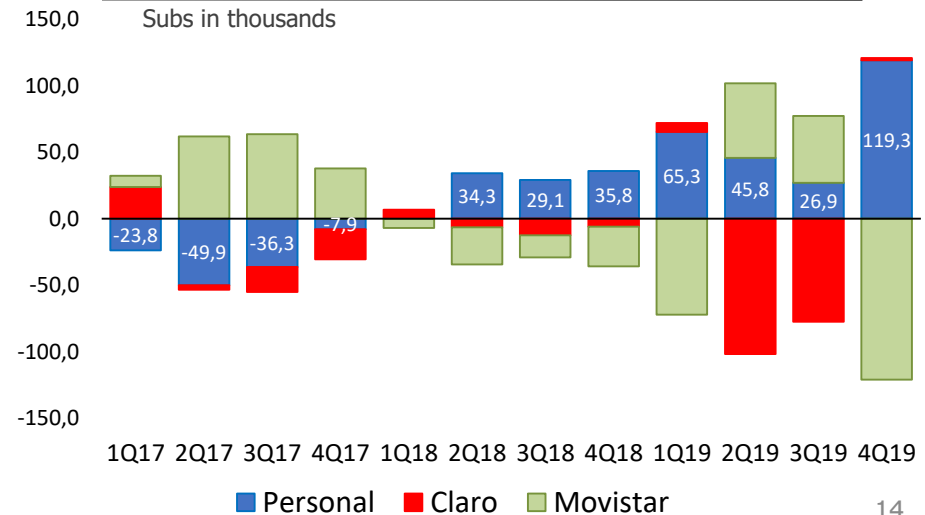
### Exhibit 15: 4G Subs

Subs in million



### Exhibit 16: Mobile Portability Net Additions

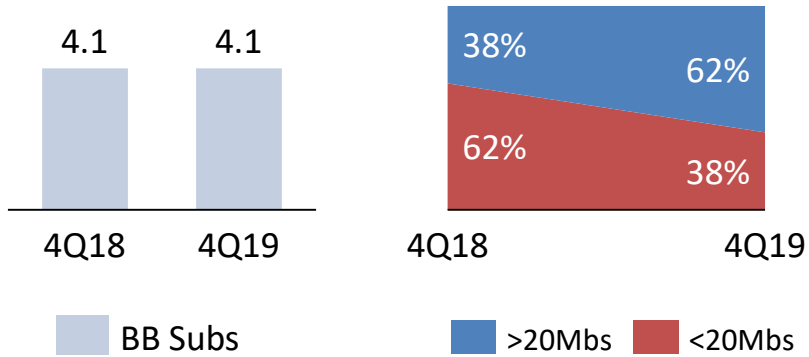
Subs in thousands



## Fixed Services

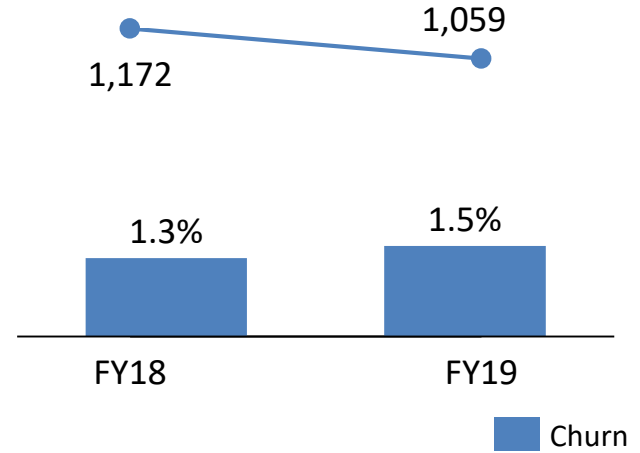
**Exhibit 17: Broadband Subs and BB Speed**

Subs in million / ARPU AR\$



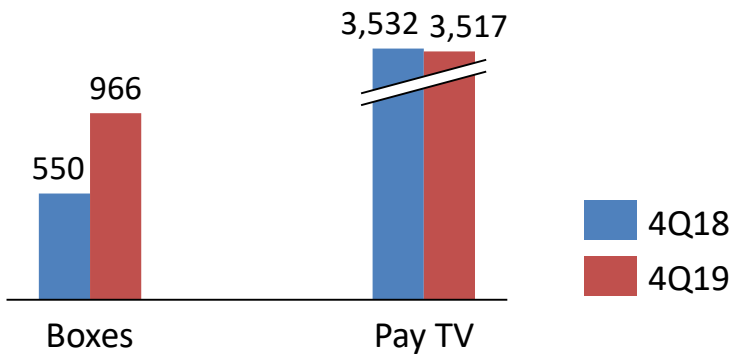
**Exhibit 18: BB ARPU and Churn<sup>(1)</sup>**

ARPU in AR\$ and churn (%)



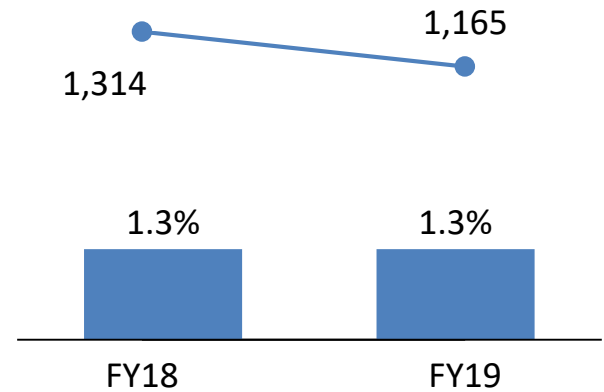
**Exhibit 19: Pay TV and Flow Subs**

Subs in million  
Boxes in Thousand



**Exhibit 20: Pay TV ARPU and Churn<sup>(1)</sup>**

ARPU AR\$ and churn (%)



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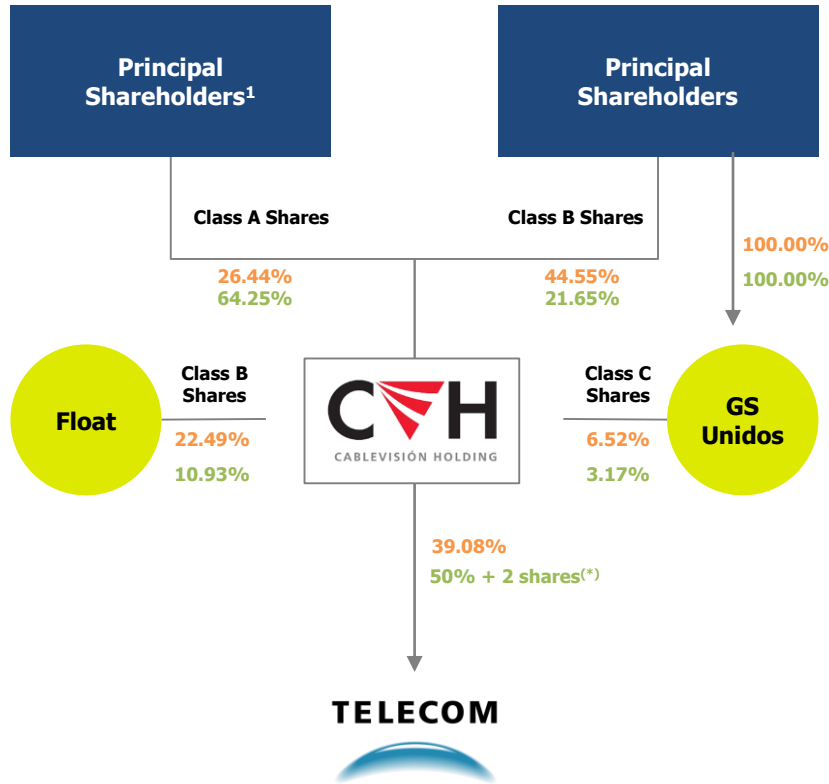
Operating Results

**Ownership Structure & Corporate Governance**

Q & A Session



## Exhibit 21: Cablevisión Holding<sup>2</sup> S.A.

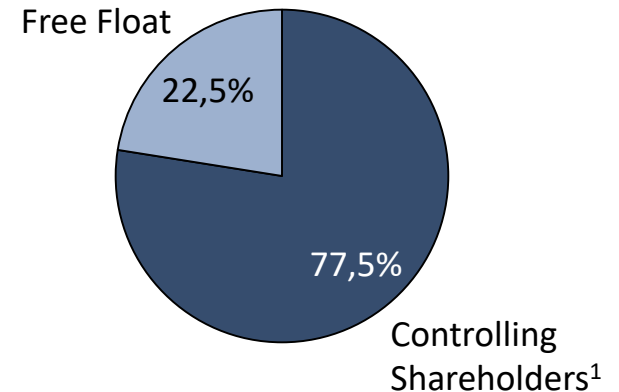


**% Economic Rights**  
**% Voting Rights**

## Exhibit 22: Shareholder Structure<sup>3</sup>

Number of Shares

Controlling Shareholders	140,015,872
Free Float	40,626,708
• International	(38%)
• Local	(62%)
<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 controlling shareholders have approximately 12.5% of the free float

<sup>3</sup> As of December 31, 2019

(\*\*) According to the de Voting Trust, CVH has 50% + 2 shares of the votes, except in respect of any vote relating to a Veto Matter as defined in TEO Shareholder Agreement.

Source: Company Information

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