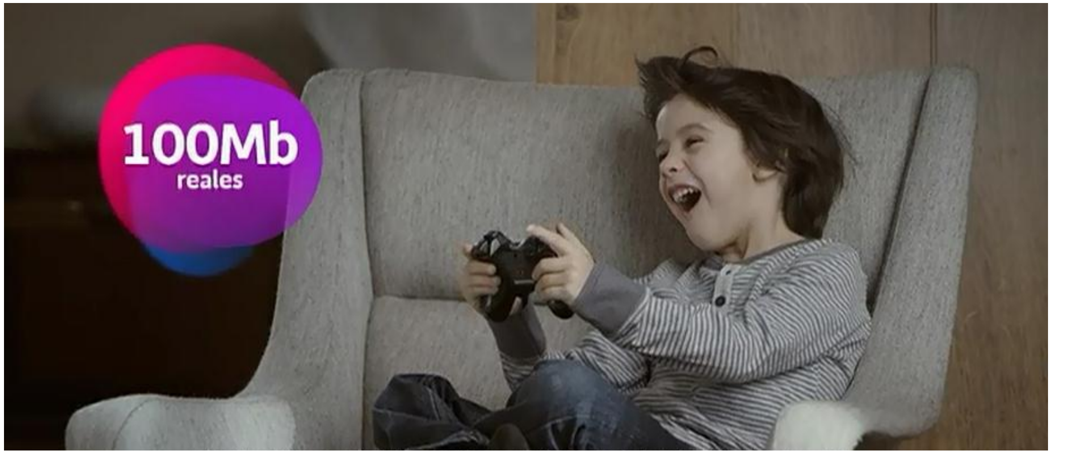
Investors presentation
ONO refinancing



24 May 2012

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Executive Summary

Lenders confidence supported by operational delivery

Cableuropa, S.A.U. ("ONO", the "Company") is pleased to announce that it has signed a New Senior Bank Facility Agreement with its core lenders on a fully committed basis to refinance its outstanding c.€1.4bn of near-term debt under the existing senior facility agreement via:

- €100m of undrawn Revolving Credit Facility ("RCF") due June 2017, €890.7m Term Loan A ("TLA") due June 2017 and €185m Term Loan B ("TLB") due March 2018;
- An underwritten €224.3m bridge loan ("Bridge Loan") due December 2018 is expected to be taken out with appropriate debt instruments; and
- Cash on the balance sheet
- Post Transaction, the Company would have a net senior secured and net total leverage of 3.9x and 4.5x, respectively
- Existing secured notes related tranches are rolled into the New Senior Bank Facility Agreement
- No material maturities before 2017

Final step in ONO's multistage refinancing program and pave the way to an optimized capital structure, in-line with ONO's cash flow generation and operational requirements

Despite macroeconomic concerns, ONO has continued to deliver a strong and disciplined financial and operational performance resulting in strong cash generation and deleveraging

- In Q1 2012, ONO registered a YoY revenue and EBITDA growth of 5.0% and 4.0%, respectively

Transaction goals and highlights

Lenders confidence supported by operational delivery

Improved debt maturity profile

- Extend the overall maturity profile and adjust the debt amortization schedule to ONO’s cashflow generation and investment needs. No major maturities until 2017
- Remove the debt refinancing overhang and debt amortization pressure, enabling management to focus on value creation and growth
- Achieve optimal bank/bond mix to balance low cost bank debt with longer term bond debt

Enhanced liquidity & operational flexibility

- New longer term maturity RCF replaces the existing RCF maturity in June 2013
- Documentation (basket sizing, covenants and operational flex) to reflect Company’s operational requirements, strategy and business plan
- Enhance ability to execute further refinancing of debt facilities

Other considerations

- Enhanced long term relationship with the syndicate of banks and institutional investors
- Improve conditions for a potential IPO in the future

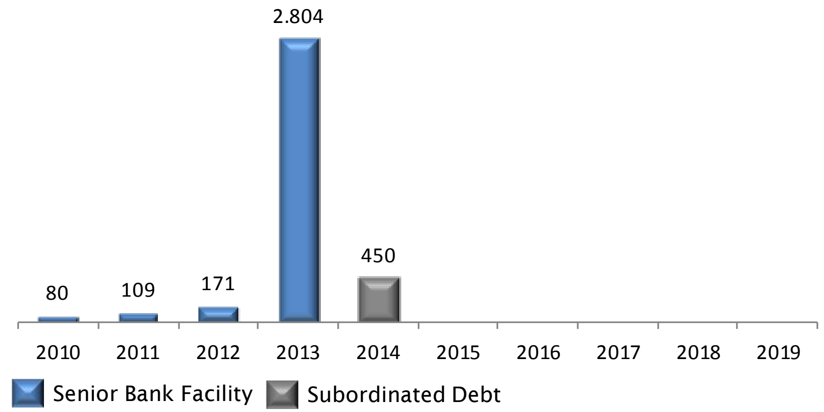
Sound execution of a successful refinancing

Completion of our multi-step refinancing

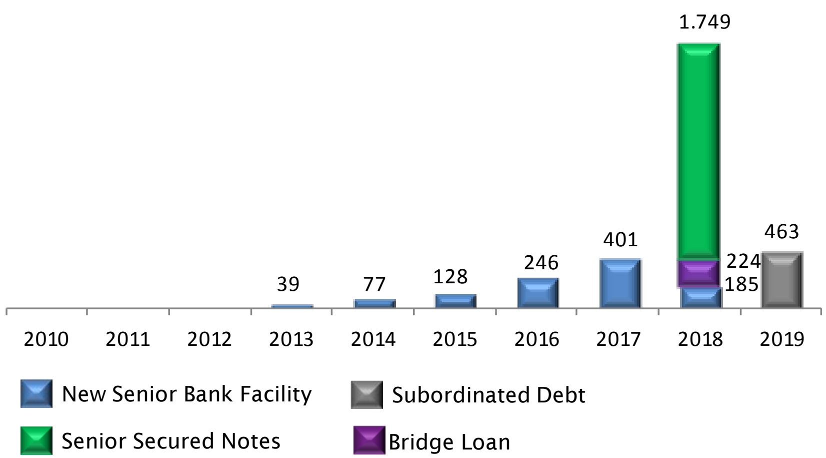
Multi-step Refinancing Strategy

1. **€700m - Senior Secured Notes issuance**
   October 2010 ✓
2. **€463m – Subordinated Notes issuance**
   January 2011 ✓
3. **€300m – Senior Secured Notes issuance**
   July 2011 ✓
4. **$1,000m– Senior Secured Notes issuance**
   February 2012 ✓
5. **Senior Bank Facility - Refinancing**
   May 2012 ✓

Original maturity Profile (€m)



Maturity profile post SBF refinancing (€m)



Sources & uses and Pro forma capitalization

Sources and uses (€m)

Sources	Amount		Uses	Amount
New TLA	891		Repay existing bank debt	1,398
New TLB	185		Expenses	64
New Bridge Loan	224			
Cash on balance sheet	162			
Total sources	**1,462**		**Total uses**	**1,462**

Existing capitalization (€m)[1] / **Pro forma capitalization (€m)**

	€m	X LTM EBITDA	Adj	€m	X LTM EBITDA	Pricing	Maturity
Cash	(248)	(0.3)x	162	(90)	(0.1)x		
Existing Bank Debt	1,398	1.9x	(1,398)	-	-	E + 1.60% - 2.85%[2]	Dec 2013
New TLA	-	-	891	891	1.2x	E + 4.50%[2]	Jun 2017
New TLB	-	-	185	185	0.2x	E + 5.25%[2]	Mar 2018
New Bridge Loan	-	-	224	224	0.3x	E + 5.25%[3]	Dec 2018
8.875% Senior Secured Notes	1,000	1.3x	-	1,000	1.3x	8.875%	Dec 2018
8.875% US$ Senior Secured Notes	749	1.0x	-	749	1.0x	8.875%	Dec 2018
Net senior secured debt	**2,899**	**3.8x**		**2,959**	**3.9x**		
Other debt (state subsidies)	14	0.0x	-	14	0.0x		
€ / US$ existing Subordinated Notes	463	0.6x	-	463	0.6x	10.875 - 11.25%[4]	Jul 2019
Net total cash pay debt	**3,376**	**4.5x**	**64**	**3,436**	**4.5x**		
2012 Q1 LTM EBITDA	755			755			
Undrawn RCF	364			100		E + 4.50%[2]	Jun 2017

(1) As of 31 March 2012
(2) Subject to a margin ratchet
(3) Margin increases if ONO has not refinanced it prior to certain dates
(4) US$225m Subordinated Notes tranche coupon is 10.875% and €295m Subordinated Notes tranche coupon is 11.125%

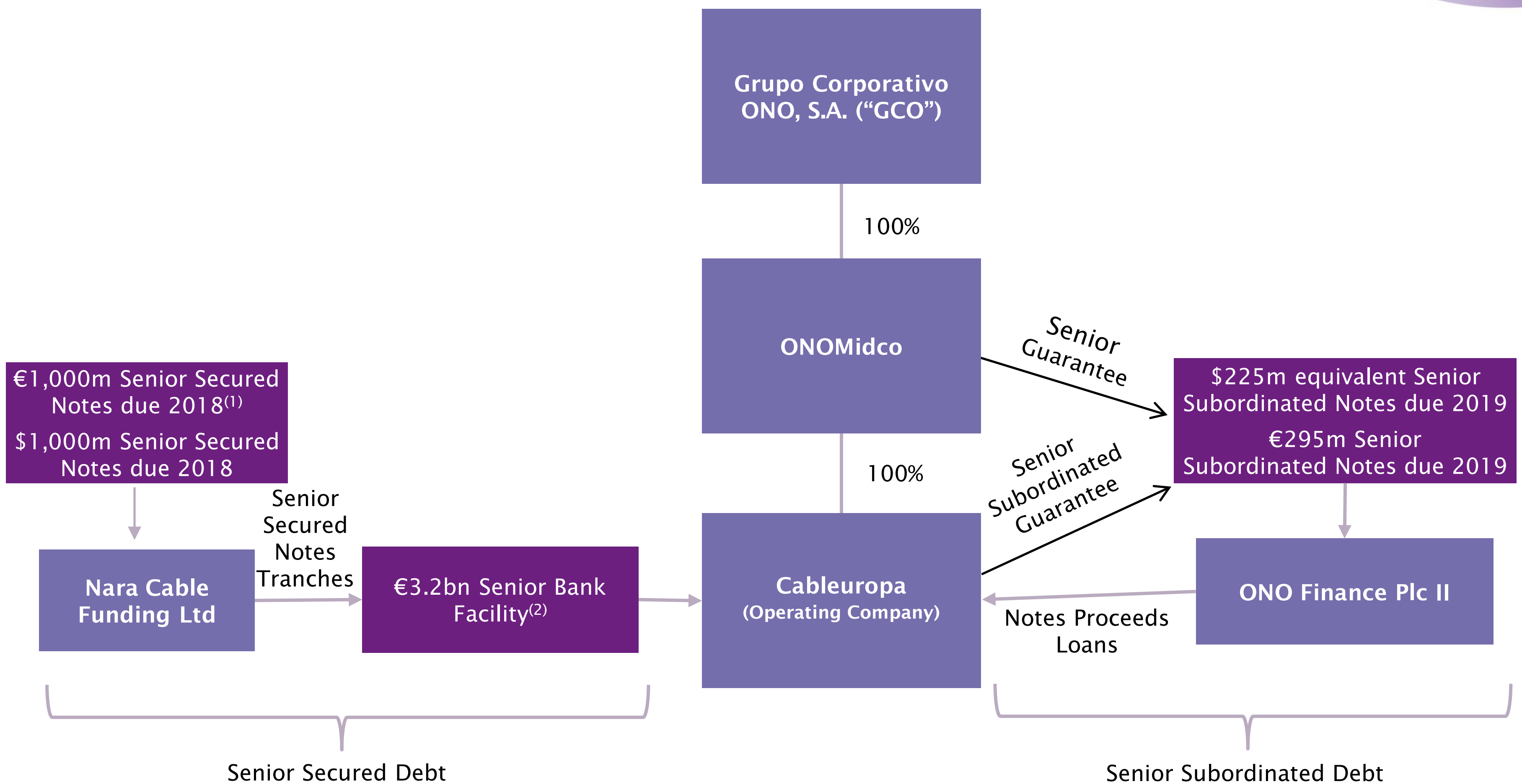
New Senior Bank Facility

Main terms and conditions

	RCF	TLA	TLB	Bridge Loan
Ranking	Senior Secured			
Borrower	Cableuropa			
Amount	€100.0m (undrawn)	€890.7m	€185.0m	€224.3m
Margin	E + 4.50%(1)	E + 4.50%(1)	E + 5.25%(1)	E + 5.25%(2)
Commitment fee	40% of the margin	None	None	None
Maturity	June 2017	June 2017	March 2018	Dec 2018
Amortisation	Revolving	Amortising	Bullet	Bullet
Security	First ranking share pledges and asset security over bank accounts, insurance policy claims and springing pledge over network assets effective upon a Majority Lender instruction following a default under the SBF			
Guarantors coverage	95% of the Consolidated Assets, Consolidated Revenues and Consolidated EBITDA			
Corporate Rating	Moody's: B2 (Stable Outlook); S&P: B (Stable Outlook); Fitch: B (Positive Outlook)			
Covenants	Interest coverage, leverage, Capex and DSCR covenants			

(1) *Subject to a margin ratchet*
(2) *Subject to a growing ratchet on the event that it is not refinanced prior to certain dates*

ONO Group structure



(1) *Includes tap issuance of €300m 8.875% Senior Secured Notes Tranche completed in July 2011*

(2) *Comprises of €1.4bn new Senior Secured Credit Facilities (including €890.7m TLA, €185m TLB, €224.3m Bridge Loan and €100m of undrawn RCF), €1.0bn 8.875% existing Senior Secured Notes due 2018 and the US$1.0bn (€749m equivalent as of Q1 2012) 8.875% Senior Secured Notes due 2018*

Compelling credit story and delivery

Investment highlights remain unchanged

ONO is a compelling credit case

1. Best-in-class products
2. Scale and sustained network advantage
3. Leader in product bundling with strong brand
4. Resilient operating profile with high cash generation
5. Significant growth potential
6. Experienced management team and strong shareholder support

ONO is delivering on its credit story

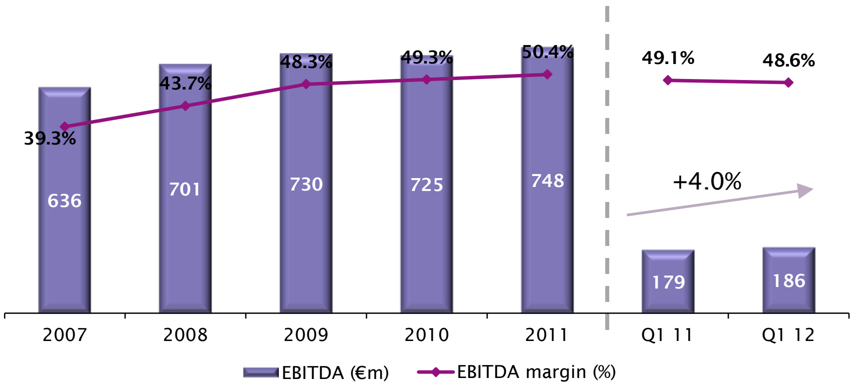
Main operating milestones achieved

	What we said in October 2010		How we are progressing
1	DOCSIS 3.0 will be a game changer in the broadband market	✓✓	– **Over 530k subscribers** in high speeds packages (≥30Mbps), **37% of total broadband customer base** – **Deployment of DOCSIS 3.0** technology in the entire network **completed in Q2 2011** – 7 million homes – Initiated the commercial deployment of **100Mbps**
2	Resilient operating profile with high cash generation	✓✓	– **Cost efficiency measures** leading to **continued EBITDA growth** (+4.5% yoy in Q1 12) and high **margins** (at 48.6% in Q1 12) – **Strong FCF** generation and **deleveraging** (4.5x)
3	Renewed focus on SME to exploit market opportunity	✓✓	– Added **21k new customers** and **44k services** in last twelve months. Delivering revenue growth yoy (+13.4%) – **Exploit market opportunity** and quality of service of ONO – **Full range of products** including mobile
4	TV to resume growth as market conditions improve and TiVo is implemented	✓	– **62% of the network already upgraded** – Over **16k customers**
5	Mobile is an exciting growth opportunity completing our product offering (quad-play)	✓	– **Over 201k customers** through voice/mobile broadband – **Growth potential** due to low penetration – Acquired **2.6GHz** spectrum in selected regions

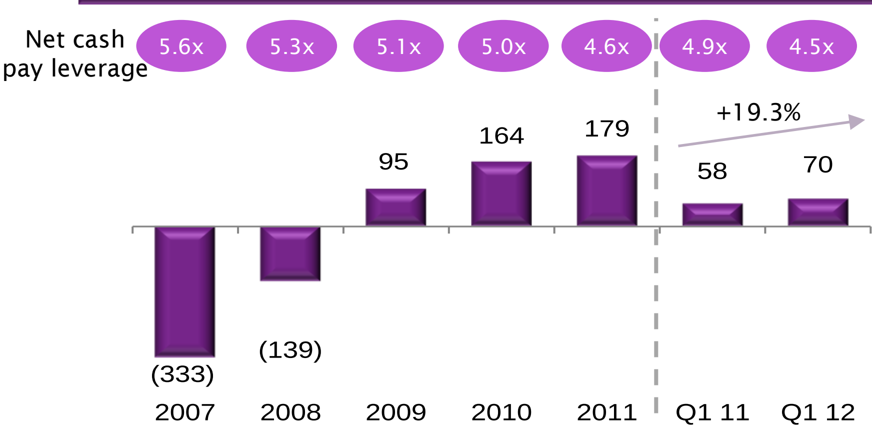
Consistent track record of strong trading performance

Cash generation and deleveraging profile

EBITDA (€m) and EBITDA margin (%)



FCF(1) generation (€m)



- **Strong operational and financial performance despite macroeconomic concerns**
  - Recovery of top line growth since Q3 2011
  - EBITDA CAGR (2007 – 11) of 4.1%
- **Significant improvement in FCF(1) generation**
  - Enhanced profitability
  - Disciplined capex strategy focussed on optimising the existing infrastructure (DOCSIS 3.0, TiVo)
  - Gradual phase out of one off items
- **Consistent improvement in operational KPIs highlighting the stability of the business model**
  - Stable ARPU levels
  - Increasing RGU / subscriber statistics
  - Positive performance on the penetration of high speed broadband, TiVo uptake as well as growth in the SME and mobile segments

(1) Defined as EBITDA – capex – changes in working capital – net cash interest paid – other one-off items
Note: figures correspond to GCO