Results presentation

1H18

27 July 2018

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1H18 key highlights *(proforma data)*

B2C business stabilized in our three main regions (Euskadi, Galicia and Asturias)	+2,190 fixed net adds in 1H18
Expansion plan on track as announced	+1,002 fixed net adds in 1H18
B2B revenue recovering	+1.3% YoY in 1H18
EBITDA margin growth thanks to announced synergies and efficiencies	+26bps YoY in 1H18
Solid Free Cash Flow generation	16.6% over revenue in 1H18

1H18 main figures

Financial figures *(statutory data)*

€349.3m +25.0% yoy	Total revenue
€168.8m +22.4% yoy	Adj. EBITDA Adj. EBITDA margin 48.3%
€100.8m +10.0% yoy	OpCF[1] OpCF margin 28.9%[2]
€28.8m +36.6% yoy	Net income

Residential KPIs

578.5k +2.5k qoq	Fixed subscribers
14.9% -74bps qoq	Churn ratio
€60.0 -0.6% qoq	ARPU global
2,381k +32k qoq	Total RGUs

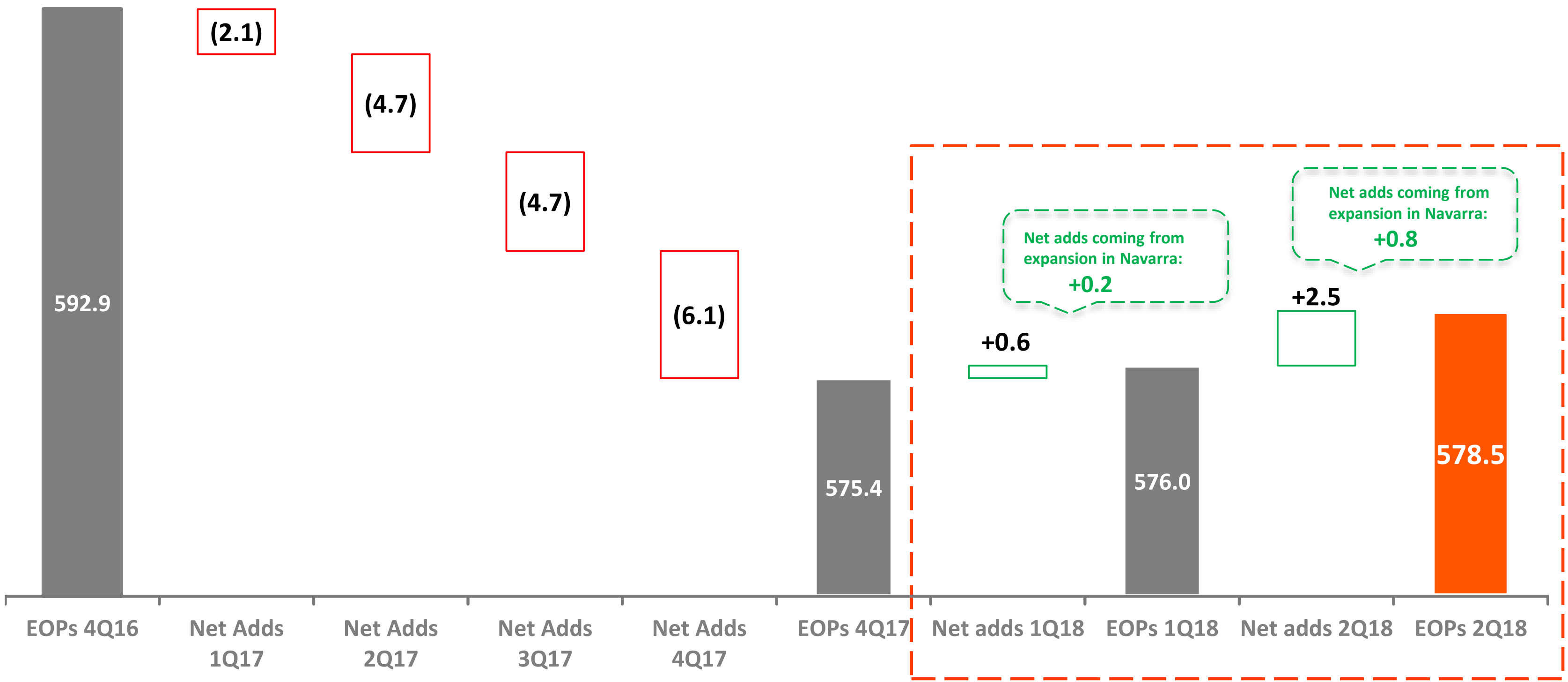
Note: 1. OpCF defined as EBITDA-Capex
2. Operating Cash Flow margin excluding expansion capex stood at 31.3% of revenue

Operating review

*Note: all 2017 data shown are **proforma** for including Telecable*

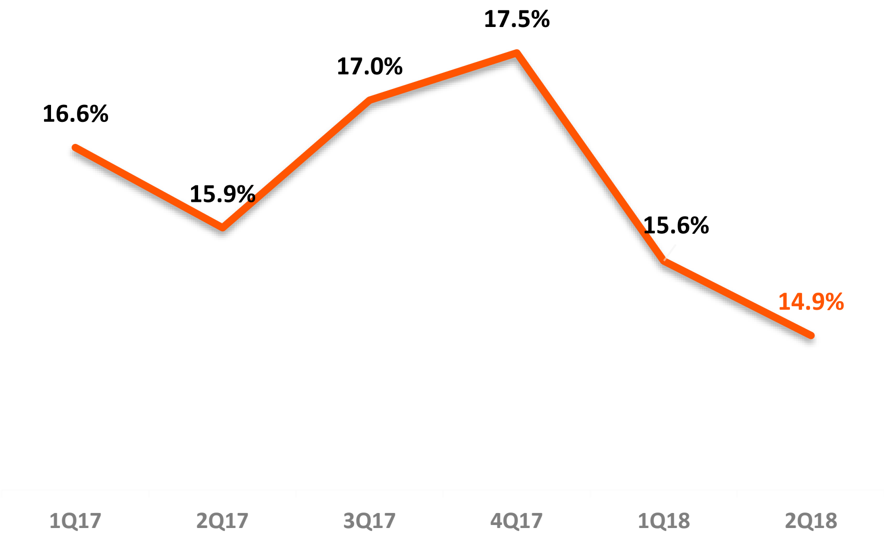
B2C | Consolidation of growth in fixed customers

Fixed residential subscribers evolution (000')

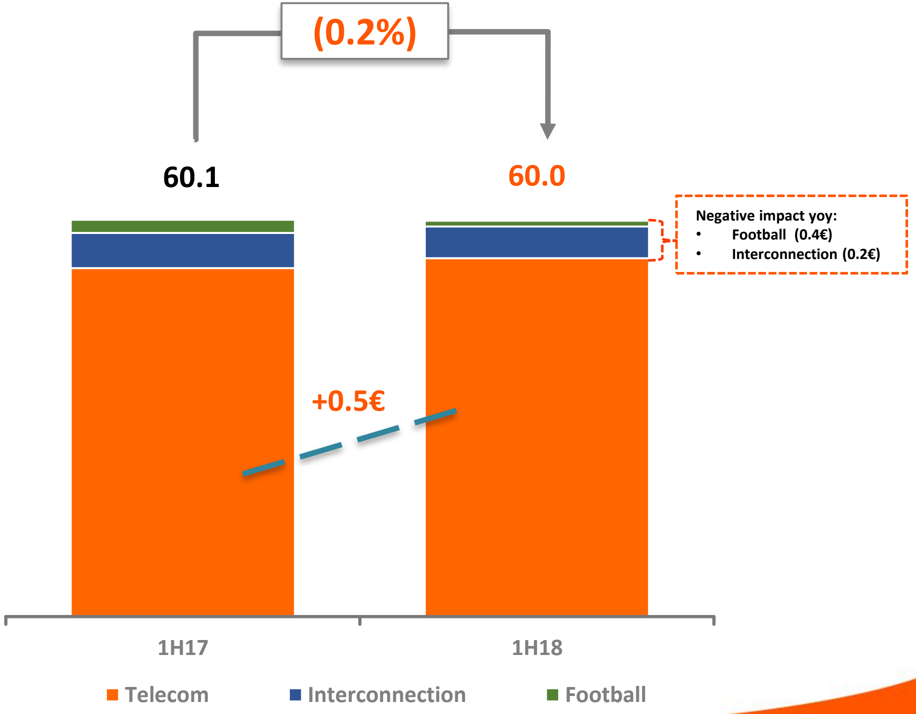


B2C | Churn approaching annual target while telecom ARPU growing

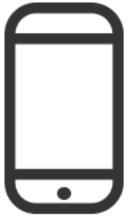
Churn fixed residential subscribers (% YTD)



Residential ARPU (€/month)

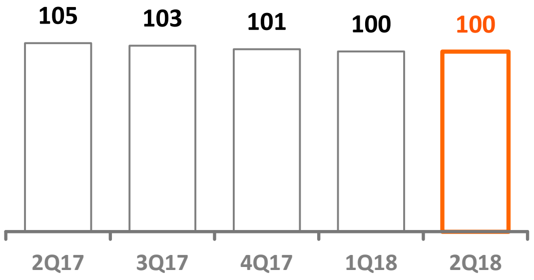


B2C | Bundling and upselling successful strategy

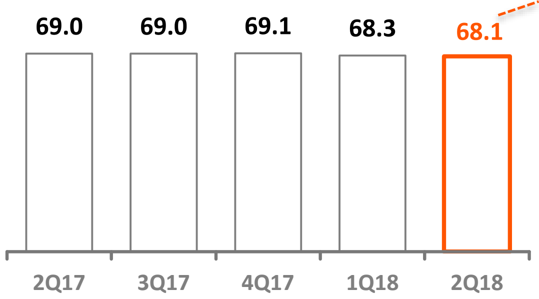
Convergence	Broadband	Mobile	Pay TV
			
69.3% 3P/4P penetration *(+69 bps qoq)*	**85.7%** BB penetration *(+36bps qoq)*	**80.1%** Mobile penetration *(+123bps qoq)*	**70.6%** Pay TV penetration *(+123bps qoq)*
RGUs **2,381k**	RGUs **496k**	RGUs **952k** *(includes RGUs of 'mobile only' customers)*	RGUs **408k**

B2B segment|Consolidating the growth in B2B revenue

Soho subscribers (000')

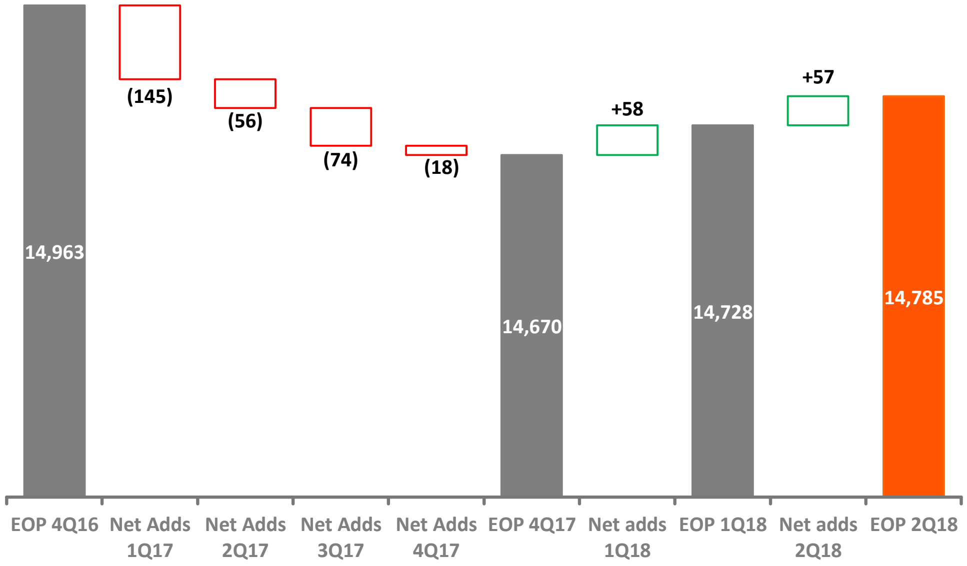


Fixed Soho ARPU (€/month)



Negative impact yoy:
- Football (0.5€)
- Interconnection (0.2€)

SME and Large accounts subscribers evolution (#)



Expansion | Navarra on track

EXPANSION PLAN

PHASE 3

28/02/2018 — 30/06/2018 — 31/12/2018

HOUSEHOLDS DELIVERED THROUGH PARTNERSHIP WITH ORANGE

- ✓ Postmail Marketing campaigns
- ✓ Massive campaign

First store opened in Navarra (Ansoain)

Second store opened in Navarra (Pamplona)

1,002
Active customers

4,000+
Active customers expected

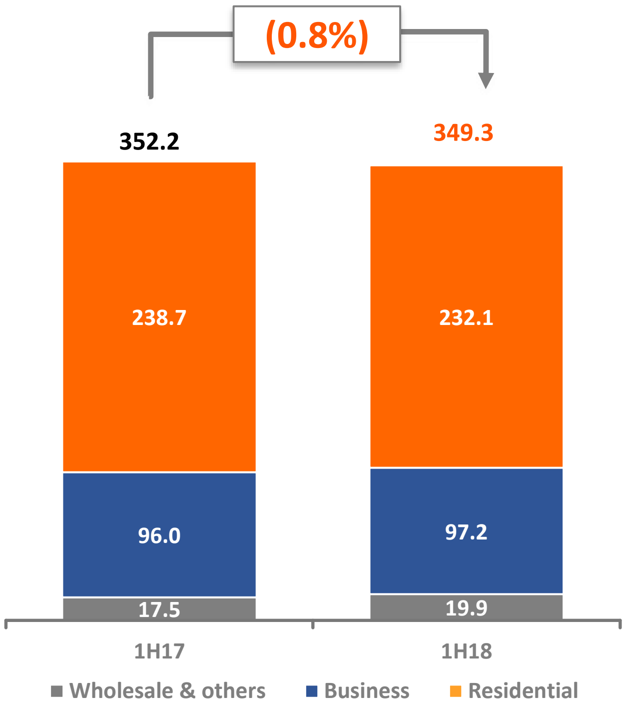
- ✓ New areas to be entered
- ✓ New stores to be opened

Financial review

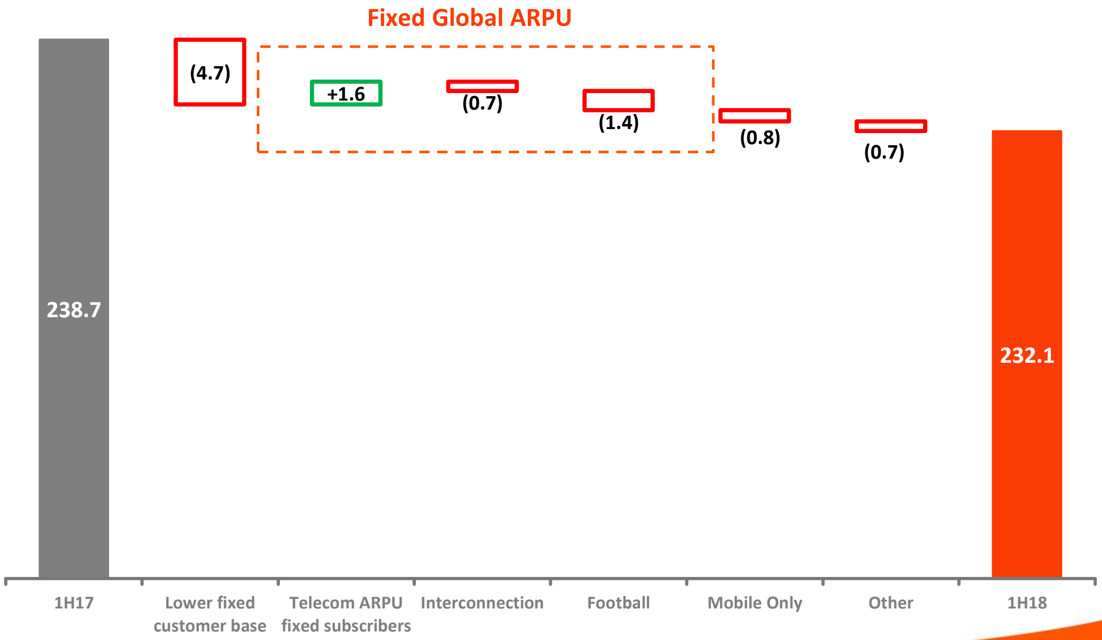
*Note: all 2017 data shown are **proforma** for including Telecable*

Top line performance

Total revenue (€m)

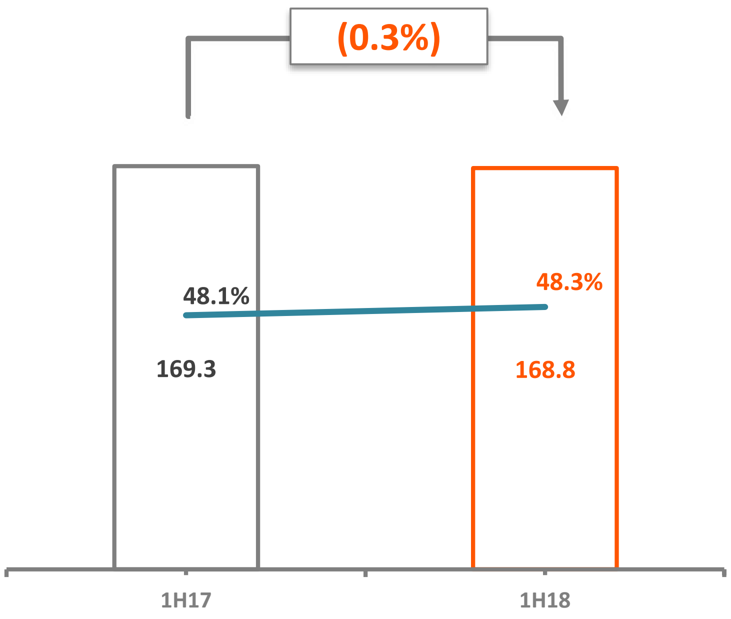


Residential revenue (€m)

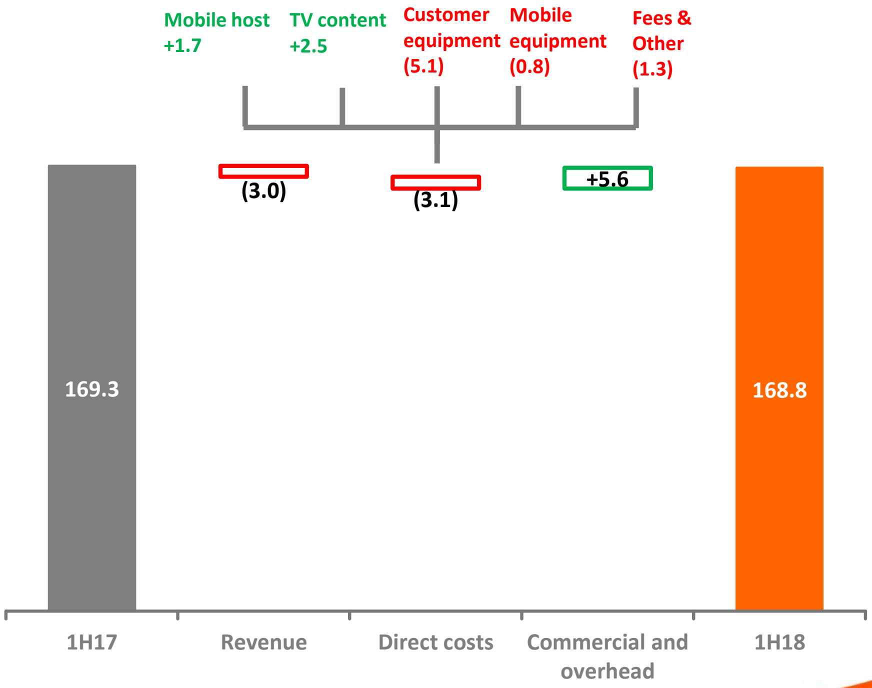


EBITDA performance

Adj. EBITDA (€m) and Adj. EBITDA margin (% over revenues)



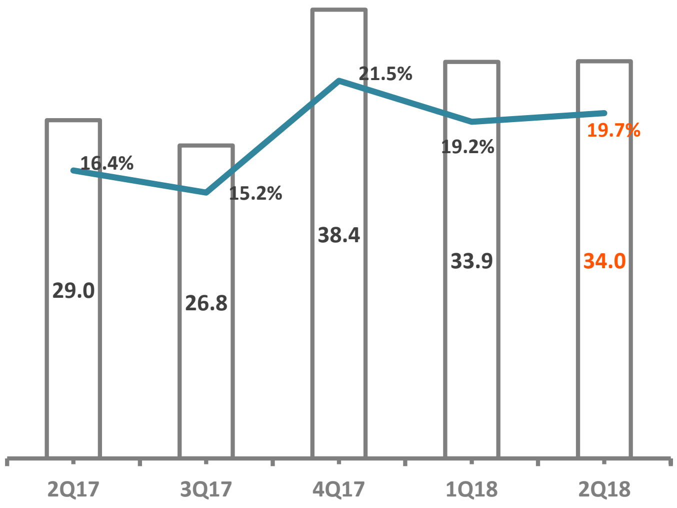
Adj. EBITDA evolution 1H18 vs 1H17 (€m)



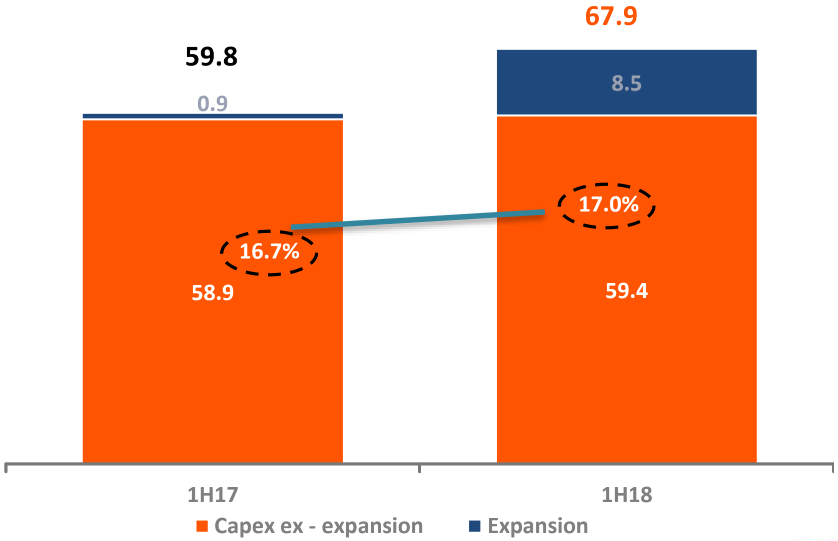
CAPEX overview

Recurrent capex in line with guidance

CAPEX (€m) and CAPEX over revenue (%)

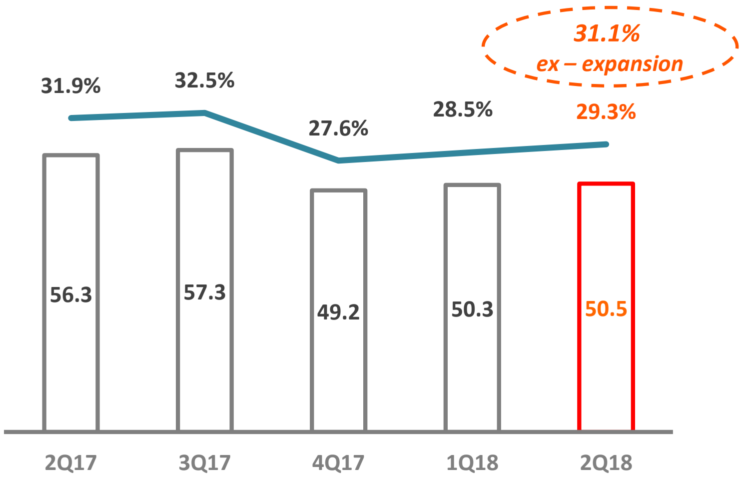


CAPEX breakdown (€m) and CAPEX over revenue (%)

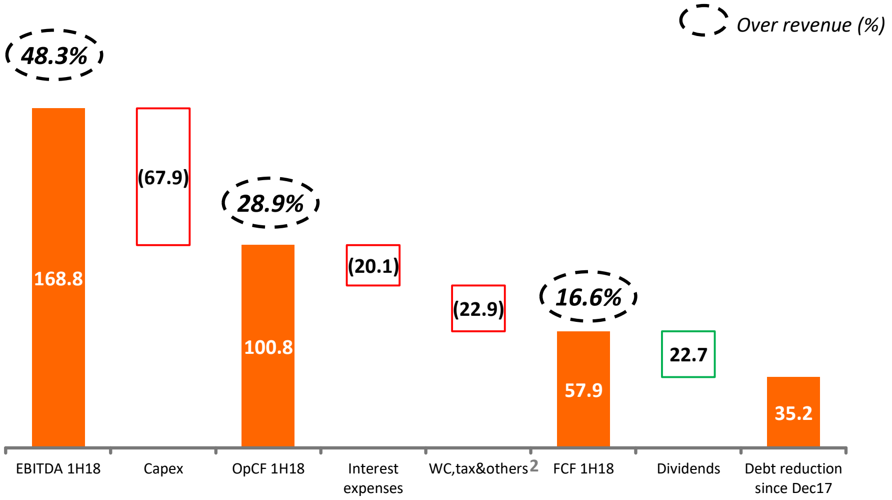


Cash generation

OpCF[1] (€m) and OpCF margin (% over revenue)



Cash allocation (€m)



Net Debt	Net Debt/EBITDA[3]	Average Cost of Debt	Average Maturity
€1,571m	4.46x	2.76%	5.0 years

Note:

1. Operating Cash Flow calculated as EBITDA-capex
2. 'WC,tax&others' includes €13.3m of non recurrent payments related to the acquisition of Telecable and the optimization of the organizational structure
3. Including €12m of synergies in EBITDA

Thank you

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Q&A

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Appendix I

Euskaltel Group 2Q 2018 consolidated statutory results and KPIs

Note: FY2017 figures include Telecable data from 01-August-2017 to 31-December-2017

Euskaltel Group consolidated - KPIs (i/iii)

Residential		Annual		Quarterly					
KPIs	**Unit**	**2016**	**2017**	**1Q17**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**
Homes passed	#	1,707,558	2,166,001	1,708,468	1,709,771	2,163,919	2,166,001	2,222,026	2,230,073
Household coverage	%	65%	70%	65%	65%	70%	70%	70%	70%
Residential subs	#	546,040	660,946	544,351	540,510	669,591	660,946	660,758	662,501
o/w fixed services	#	469,662	575,354	468,944	465,477	581,412	575,354	575,970	578,503
as % of homes passed	%	27.5%	26.6%	27.4%	27.2%	26.9%	26.6%	25.9%	26.7%
o/w mobile only subs	#	76,378	85,592	75,407	75,033	88,179	85,592	84,788	83,998
o/w 1P (%)	%	21.7%	19.5%	21.2%	20.9%	19.8%	19.5%	19.2%	18.7%
o/w 2P (%)	%	12.5%	12.5%	12.3%	12.4%	12.6%	12.5%	12.2%	12.0%
o/w 3P (%)	%	26.4%	26.3%	26.0%	25.9%	26.8%	26.3%	25.5%	24.8%
o/w 4P (%)	%	39.4%	41.7%	40.6%	40.8%	40.8%	41.7%	43.2%	44.5%
Total RGUs	#	1,891,653	2,324,640	1,904,783	1,899,532	2,338,345	2,324,640	2,349,101	2,381,419
RGUs / sub	#	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Residential churn fixed customers	%	15.1%	17.4%	16.1%	15.3%	16.9%	17.4%	15.6%	14.9%
Global ARPU fixed customers	€/month	58.44	59.99	58.57	58.68	59.55	59.99	60.36	60.02
Fixed Voice RGU's	#	462,827	527,908	459,968	453,821	537,982	527,908	524,758	525,459
as% fixed customers	%	98.5%	91.8%	98.1%	97.5%	92.5%	91.8%	91.1%	90.8%
BB RGU's	#	394,810	488,708	396,310	392,646	492,257	488,708	491,786	496,045
as% fixed customers	%	84.1%	84.9%	84.5%	84.4%	84.7%	84.9%	85.4%	85.7%
TV RGU's	#	270,333	393,356	274,408	274,139	393,606	393,356	399,381	408,252
as% fixed customers	%	57.6%	68.4%	58.5%	58.9%	67.7%	68.4%	69.3%	70.6%
Postpaid lines	#	763,683	914,668	774,097	778,926	914,500	914,668	933,176	951,663
Postpaid customers	#	438,953	529,459	443,892	445,746	530,783	529,459	539,305	547,636
as% fixed customers (only mobile excluded)	%	77.2%	77.1%	78.6%	79.6%	76.1%	77.1%	78.9%	80.1%
Mobile lines / customer	#	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

SOHO		Annual		Quarterly					
KPIs	**Unit**	**2016**	**2017**	**1Q17**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**
Subs	#	89,322	101,378	88,945	88,676	103,279	101,378	100,038	99,667
o/w 1P (%)	%	29.7%	26.7%	28.7%	28.0%	26.9%	26.7%	26.3%	25.7%
o/w 2P (%)	%	16.4%	14.7%	15.9%	15.5%	14.9%	14.7%	14.2%	13.4%
o/w 3P (%)	%	39.7%	39.3%	40.1%	40.5%	39.7%	39.3%	38.8%	38.6%
o/w 4P (%)	%	14.2%	19.4%	15.2%	15.9%	18.5%	19.4%	20.7%	22.2%
Total RGUs	#	300,713	353,641	303,168	303,886	358,274	353,641	352,206	355,535
RGUs / sub	#	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.6
Soho churn fixed customers	%	20.3%	22.2%	24.1%	22.4%	21.9%	22.2%	22.1%	20.7%
Global ARPU Fixed customers	€/month	65.2	67.04	65.1	64.9	66.1	67.0	68.3	68.1

SMEs and Large Accounts		Annual		Quarterly					
KPIs	**Unit**	**2016**	**2017**	**1Q17**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**
Customers	#	11,193	14,670	11,084	11,042	14,688	14,670	14,728	14,785

Euskaltel Group consolidated – Consolidated statutory financials (ii/iii)

Selected financial information	Unit	Annual		Quarterly					
		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	€m	**572.9**	**622.2**	**139.5**	**139.8**	**164.7**	**178.2**	**176.6**	**172.7**
Y-o-y change	%	164.0%	8.6%	-1.6%	-3.0%	14.0%	25.1%	26.6%	23.5%
o/w residential	€m	373.1	416.5	92.5	93.2	111.7	119.1	116.3	115.8
Y-o-y change	%	173.0%	11.6%	1.2%	-0.5%	17.5%	27.9%	25.7%	24.3%
o/w Business	€m	166.6	170.5	39.0	38.6	44.1	48.8	49.3	47.9
Y-o-y change	%	167.7%	2.4%	-8.1%	-9.7%	5.9%	23.0%	26.4%	24.0%
o/w Wholesale and Other	€m	33.2	35.2	8.1	8.0	8.9	10.3	11.0	8.9
Y-o-y change	%	130.6%	6.0%	0.1%	2.5%	15.2%	6.4%	37.1%	11.8%
Adjusted EBITDA	€m	**280.6**	**306.9**	**68.0**	**69.9**	**81.4**	**87.6**	**84.2**	**84.5**
Y-o-y change	%	168.0%	9.4%	-1.5%	-0.6%	16.0%	23.3%	23.8%	21.0%
Margin	%	49.0%	49.3%	48.8%	50.0%	49.4%	49.2%	47.7%	49.0%
Capital expenditures	€m	**(95.9)**	**(108.8)**	**(23.3)**	**(22.9)**	**(24.1)**	**(38.4)**	**(33.9)**	**(34.0)**
Y-o-y change	%	180.5%	13.4%	7.3%	-4.4%	10.9%	35.0%	45.9%	48.2%
% total revenues	%	-16.7%	-17.5%	-16.7%	-16.4%	-14.7%	-21.5%	-19.2%	-19.7%
Operating Free Cash Flow	€m	**184.7**	**198.1**	**44.8**	**46.9**	**57.3**	**49.2**	**50.3**	**50.5**
Y-o-y change	%	162.1%	7.3%	-5.6%	1.4%	18.3%	15.5%	12.3%	7.7%
% total revenues	%	32.2%	31.8%	32.1%	33.5%	34.8%	27.6%	28.5%	29.3%
Net Income	€m	**62.1**	**49.6**	**13.2**	**7.9**	**11.8**	**16.7**	**14.6**	**14.2**

Euskaltel Group consolidated – P&L (iii/iii)

	2017		2018				
€m	*1Q17*	*2Q17*	*1Q18*	*2Q18*	1H17	1H18	*Change*
Residential	92.5	93.2	116.3	115.8	185.7	232.1	*+25.0%*
Business	39.0	38.6	49.3	47.9	77.6	97.2	*+25.2%*
Wholesale & other	8.1	8.0	11.0	8.9	16.0	19.9	*+24.5%*
Revenues	139.5	139.8	176.6	172.7	279.3	349.3	*+25.0%*
Direct costs	(32.8)	(30.2)	(49.0)	(41.8)	(63.0)	(90.7)	*+44.0%*
Gross profit	106.8	109.6	127.7	130.9	216.3	258.5	*+19.5%*
Commercial and fixed costs	(38.7)	(39.8)	(43.4)	(46.4)	(78.4)	(89.8)	*+14.5%*
EBITDA	68.0	69.9	84.2	84.5	137.9	168.8	*+22.4%*
D&A	(38.0)	(37.8)	(48.8)	(50.6)	(75.9)	(99.5)	*+31.1%*
EBIT	30.0	32.0	35.4	33.8	62.0	69.3	*+11.8%*
Interest expenses	(11.3)	(11.9)	(12.9)	(11.3)	(23.2)	(24.2)	*+4.3%*
Extraordinary items	(0.9)	(9.5)	(2.9)	(3.6)	(10.4)	(6.6)	*(36.9%)*
Taxes	(4.6)	(2.7)	(4.9)	(4.8)	(7.3)	(9.7)	*+33.0%*
Net income	13.2	7.9	14.6	14.2	21.1	28.8	*+36.6%*

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Appendix II

Proforma results and KPIs (for full year consolidation of Telecable)

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Proforma (for full year consolidation of Telecable) – KPIs (i/iii)

Residential		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Homes passed	#	2,160,946	2,162,408	2,163,919	2,166,001	2,222,026	2,230,073
Household coverage	%	70%	70%	70%	70%	70%	70%
Residential subs	#	679,432	675,130	669,591	660,946	660,758	662,501
o/w fixed services	#	590,764	586,094	581,412	575,354	575,970	578,503
as % of homes passed	%	27.3%	27.1%	26.9%	26.6%	25.9%	26.7%
o/w mobile only subs	#	88,668	89,036	88,179	85,592	84,788	83,998
o/w 1P (%)	%	19.7%	19.5%	19.8%	19.5%	19.2%	18.7%
o/w 2P (%)	%	12.5%	12.6%	12.6%	12.5%	12.2%	12.0%
o/w 3P (%)	%	27.4%	27.2%	26.8%	26.3%	25.5%	24.8%
o/w 4P (%)	%	40.4%	40.8%	40.8%	41.7%	43.2%	44.5%
Total RGUs	#	2,358,696	2,356,503	2,338,345	2,324,640	2,349,101	2,381,419
RGUs / sub	#	3.5	3.5	3.5	3.5	3.6	3.6
Residential churn fixed customers	%	16.6%	15.9%	17.0%	17.5%	15.6%	14.9%
Global ARPU fixed customers	€/month	60.01	60.14	60.55	60.69	60.36	60.02
Fixed Voice RGU's	#	557,948	550,424	537,982	527,908	524,758	525,459
as% fixed customers	%	94.4%	93.9%	92.5%	91.8%	91.1%	90.8%
BB RGU's	#	498,112	494,209	492,257	488,708	491,786	496,045
as% fixed customers	%	84.3%	84.3%	84.7%	84.9%	85.4%	85.7%
TV RGU's	#	397,641	396,182	393,606	393,356	399,381	408,252
as% fixed customers	%	67.3%	67.6%	67.7%	68.4%	69.3%	70.6%
Postpaid lines	#	904,995	915,688	914,500	914,668	933,176	951,663
Postpaid customers	#	529,069	533,501	530,783	529,459	539,305	547,636
as% fixed customers (only mobile excluded)	%	74.5%	75.8%	76.1%	77.1%	78.9%	80.1%
Mobile lines / customer	#	1.7	1.7	1.7	1.7	1.7	1.7

SOHO		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Subs	#	105,281	104,757	103,279	101,378	100,038	99,667
o/w 1P (%)	%	27.8%	27.2%	26.9%	26.7%	26.3%	25.7%
o/w 2P (%)	%	15.3%	14.9%	14.9%	14.7%	14.2%	13.4%
o/w 3P (%)	%	40.2%	40.5%	39.7%	39.3%	38.8%	38.6%
o/w 4P (%)	%	16.7%	17.4%	18.5%	19.4%	20.7%	22.2%
Total RGUs	#	361,257	361,797	358,274	353,641	352,206	355,535
RGUs / sub	#	3.4	3.5	3.5	3.5	3.5	3.6
Soho churn fixed customers	%	24.2%	22.7%	22.1%	22.3%	22.1%	20.7%
Global ARPU Fixed customers	€/month	69.3	69.0	69.0	69.1	68.3	68.1

SMEs and Large Accounts		Quarterly					
KPIs	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Customers	#	14,818	14,762	14,688	14,670	14,728	14,785

Proforma (for full year consolidation of Telecable) – Financials (ii/iii)

Selected financial information	Unit	Quarterly					
		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	**€m**	**176.0**	**176.2**	**176.6**	**178.2**	**176.6**	**172.7**
Y-o-y change	%	-1.0%	-1.9%	-1.6%	0.0%	0.4%	-2.0%
o/w residential	€m	119.1	119.5	120.5	119.1	116.3	115.8
Y-o-y change	%	1.8%	0.2%	0.1%	-0.2%	-2.4%	-3.1%
o/w Business	€m	48.1	47.9	47.0	48.8	49.3	47.9
Y-o-y change	%	-6.5%	-7.1%	-7.0%	0.4%	2.5%	0.0%
o/w Wholesale and Other	€m	8.7	8.8	9.1	10.3	11.0	8.9
Y-o-y change	%	-5.0%	-0.3%	5.2%	1.2%	26.5%	1.0%
Adjusted EBITDA	**€m**	**84.0**	**85.2**	**84.1**	**87.6**	**84.2**	**84.5**
Y-o-y change	%	-1.8%	-1.9%	-2.3%	0.9%	0.3%	-0.8%
Margin	%	47.7%	48.4%	47.6%	49.2%	47.7%	49.0%
Capital expenditures	**€m**	**(30.8)**	**(29.0)**	**(26.8)**	**(38.4)**	**(33.9)**	**(34.0)**
Y-o-y change	%	4.9%	-0.3%	-5.8%	12.0%	10.1%	17.4%
% total revenues	%	-17.5%	-16.4%	-15.2%	-21.5%	-19.2%	-19.7%
Operating Free Cash Flow	**€m**	**53.2**	**56.3**	**57.3**	**49.2**	**50.3**	**50.5**
Y-o-y change	%	-5.4%	-2.7%	-0.6%	-6.4%	-5.4%	-10.3%
% total revenues	%	30.2%	31.9%	32.5%	27.6%	28.5%	29.3%

Proforma (for full year consolidation of Telecable) – P&L (iii/iii)

	2017		2018				
€m	*1Q17*	*2Q17*	*1Q18*	*2Q18*	1H17	1H18	*Change*
Residential	119.1	119.5	116.3	115.8	238.7	232.1	*(2.7%)*
Business	48.1	47.9	49.3	47.9	96.0	97.2	*+1.3%*
Wholesale & other	8.7	8.8	11.0	8.9	17.5	19.9	*+13.7%*
Revenues	176.0	176.2	176.6	172.7	352.2	349.3	*(0.8%)*
Direct costs	(44.8)	(42.9)	(49.0)	(41.8)	(87.6)	(90.7)	*+3.5%*
Gross profit	131.2	133.4	127.7	130.9	264.6	258.5	*(2.3%)*
Commercial and fixed costs	(47.2)	(48.1)	(43.4)	(46.4)	(95.4)	(89.8)	*(5.8%)*
EBITDA	84.0	85.2	84.2	84.5	169.3	168.8	*(0.3%)*
D&A	(51.5)	(51.5)	(48.8)	(50.6)	(103.0)	(99.5)	*(3.5%)*
EBIT	32.5	33.7	35.4	33.8	66.2	69.3	*+4.6%*
Interest expenses	(18.1)	(18.8)	(12.9)	(11.3)	(36.9)	(24.2)	-
Extraordinary items	(1.2)	(14.7)	(2.9)	(3.6)	(15.9)	(6.6)	-
Taxes	(3.4)	(0.1)	(4.9)	(4.8)	(3.4)	(9.7)	-
Net income	9.8	0.2	14.6	14.2	10.0	28.8	-