TECHNICOLOR 2016 RESULTS

23 FEBRUARY 2017

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Successful transformation of Technicolor

1 SUCCESSFUL OPERATIONAL & FINANCIAL REPOSITIONING

2 CASH GENERATION & DELEVERAGING

3 STRONG BRANDING & INNOVATIVE PRODUCTS

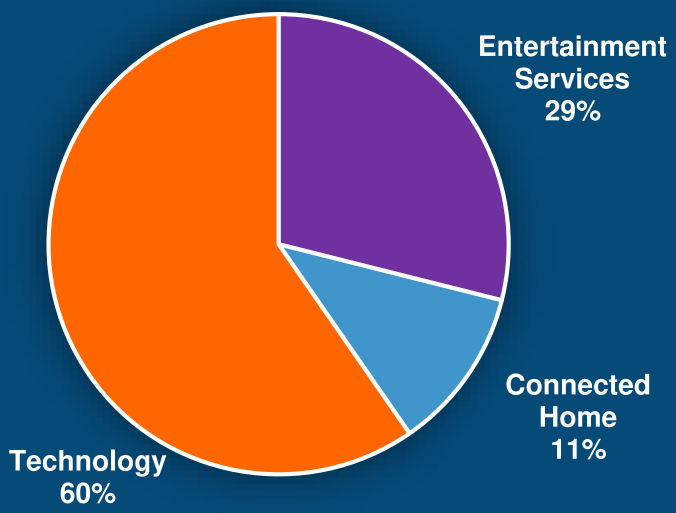
4 INVESTMENT TO BUILD IMMERSIVE ENVIRONMENTS

1 SUCCESSFUL OPERATIONAL & FINANCIAL REPOSITIONING

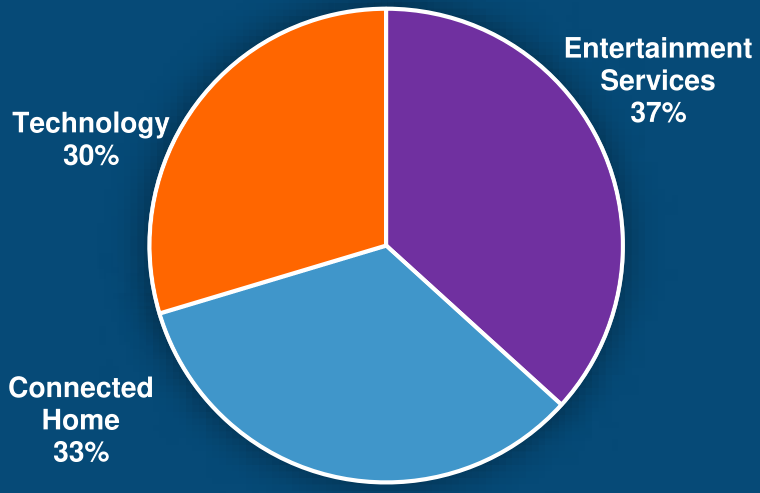
1 Rebalanced operating profile

BALANCED PROFIT POOL

2015 Adj. EBITDA by Division*

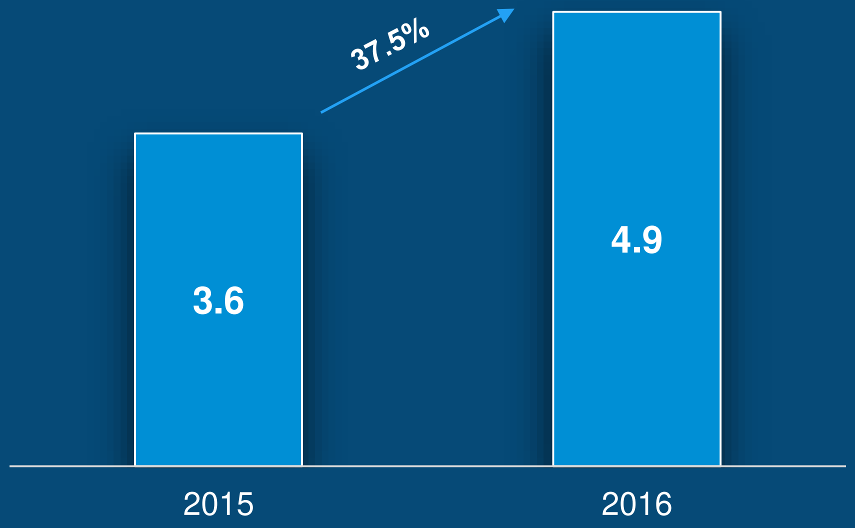


2016 Adj. EBITDA by Division*



CHANGE IN SCALE

Revenues** (€ billion)



* Excluding exited activities (Digital Distribution, Digital Cinema, IZ-ON Media, M-GO and Virdata) and Corporate & Other

** Change at constant currency; excluding exited activities

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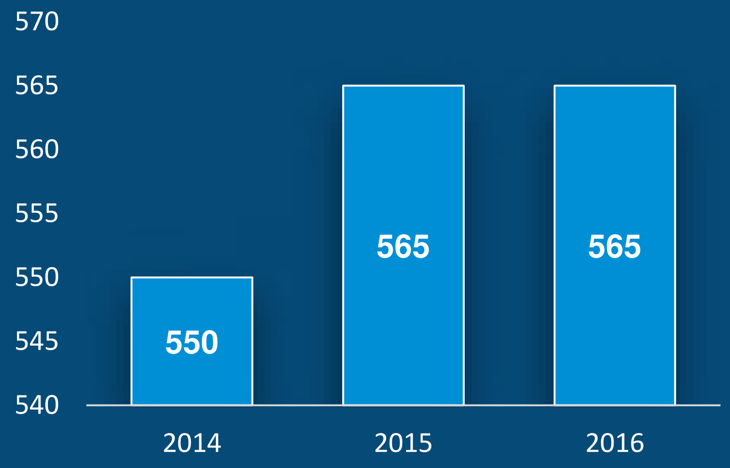
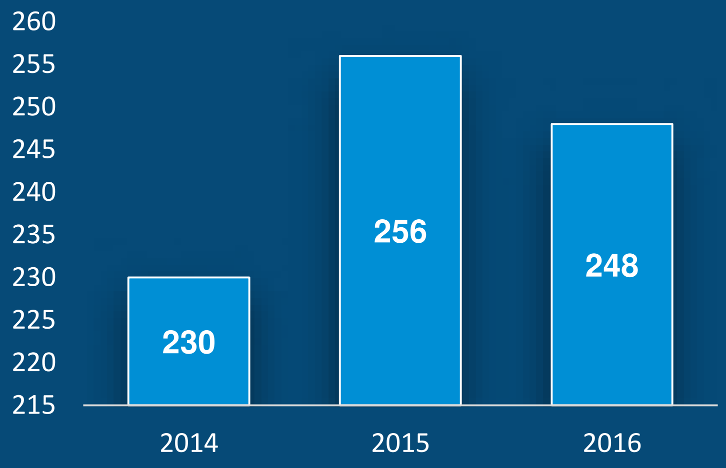
1 Solid financial performance

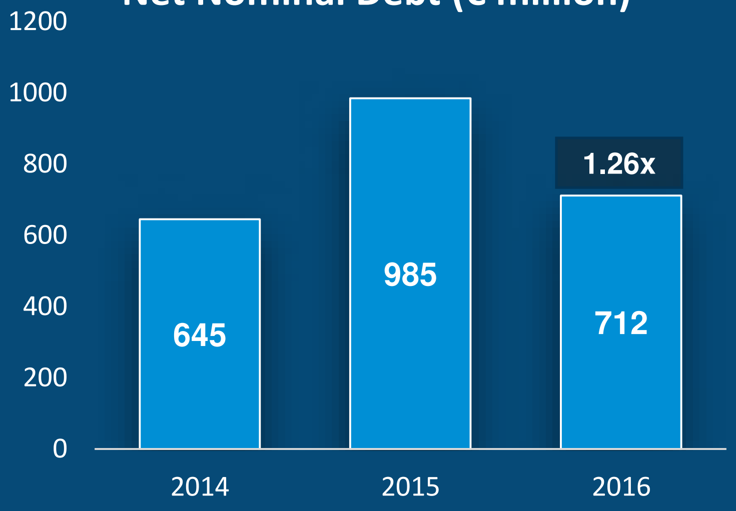
Adj. EBITDA (€ million)



Group FCF (€ million)



Net Nominal Debt (€ million)



ADJUSTED EBITDA 94%

€600 to €630m

GROUP FCF 103%

> €240m

DELEVERAGING 1.26x

< 1.4x

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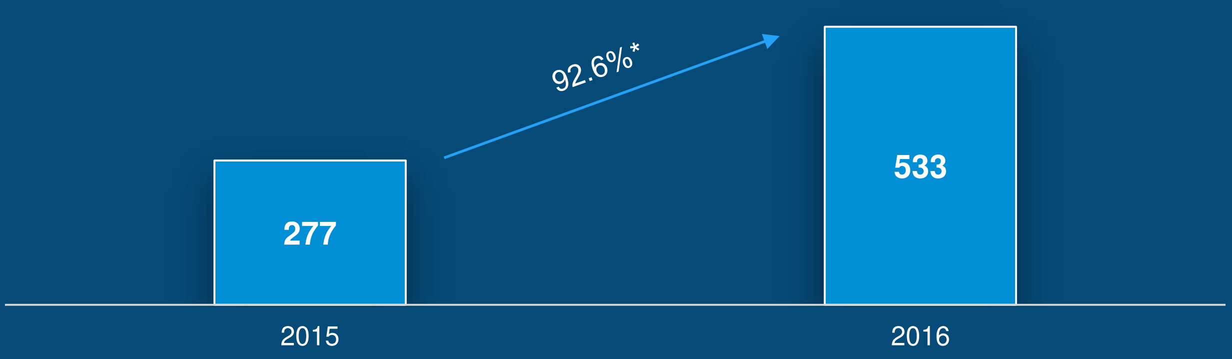
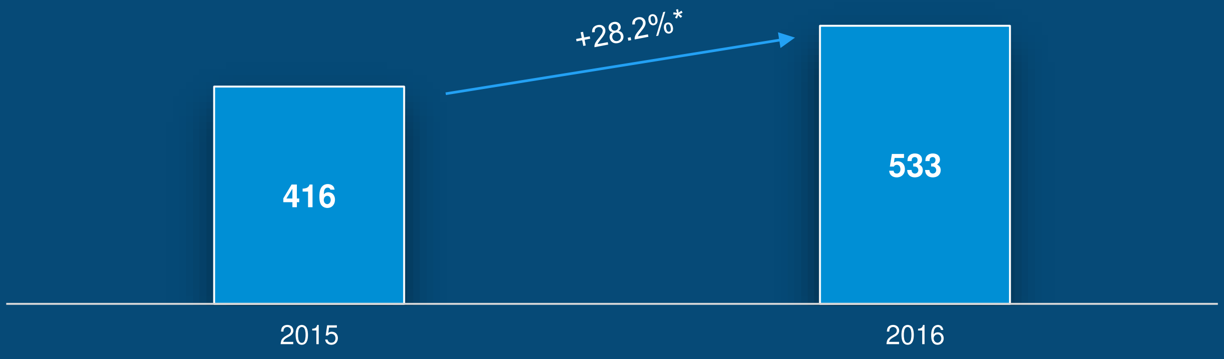
1 Key business achievements

- **Operating profile rebalancing/ repositioning**
- **Solid cash generation across businesses**
- **Completed integration & synergies on track**
- **Double digit organic growth in Production Services**

Adj. EBITDA excl. MPEG LA
(2016 vs. 2015 as published, € million)



Adj. EBITDA excl. MPEG LA
(2016 vs. 2015 Pro Forma, € million)



* Change at current currency

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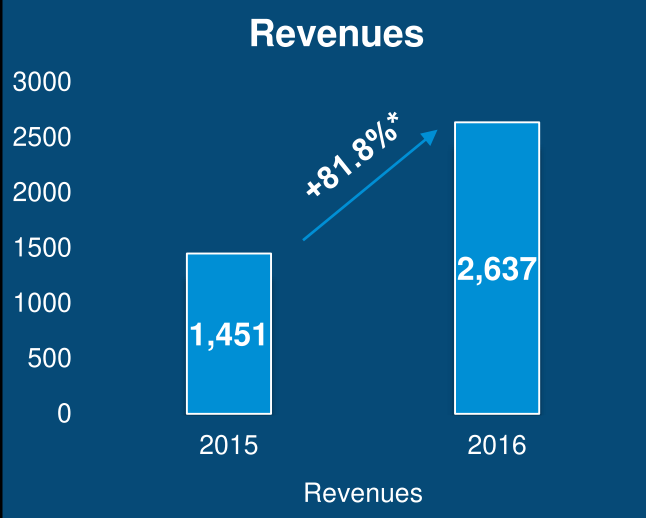
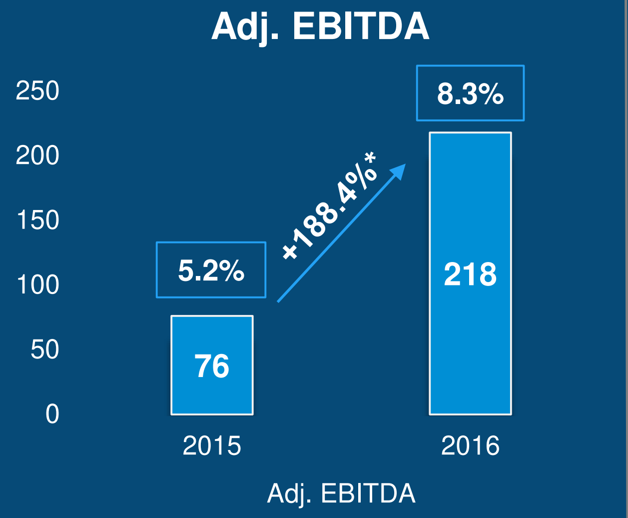
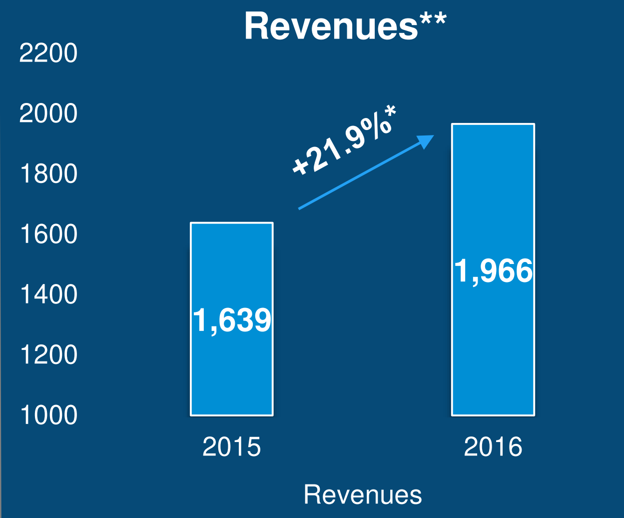
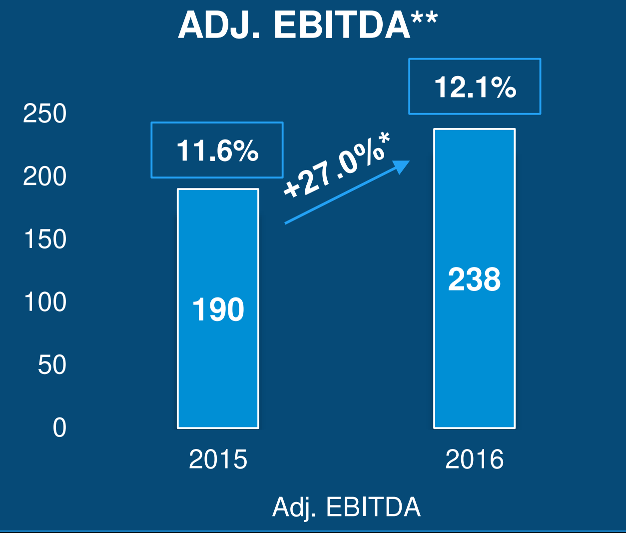
1 Successful and completed integration









CONNECTED HOME

- Adj. EBITDA margin up 3.1 points vs. 2015
- COGS synergies resulting in a gross margin of 16.8%, up 1.2 points vs. 2015
- G&A synergies fully achieved, successful supply chain migration

ENTERTAINMENT SERVICES

- Adj. EBITDA margin up 0.5 point vs. 2015
- In DVD Services, Cinram North American assets achieved expected profitability in H2 2016
- Successful integration resulting in improved capacity utilization of Production Services facilities

* Change at constant currency ** Excluding exited activities

2 CASH GENERATION & DELEVERAGING

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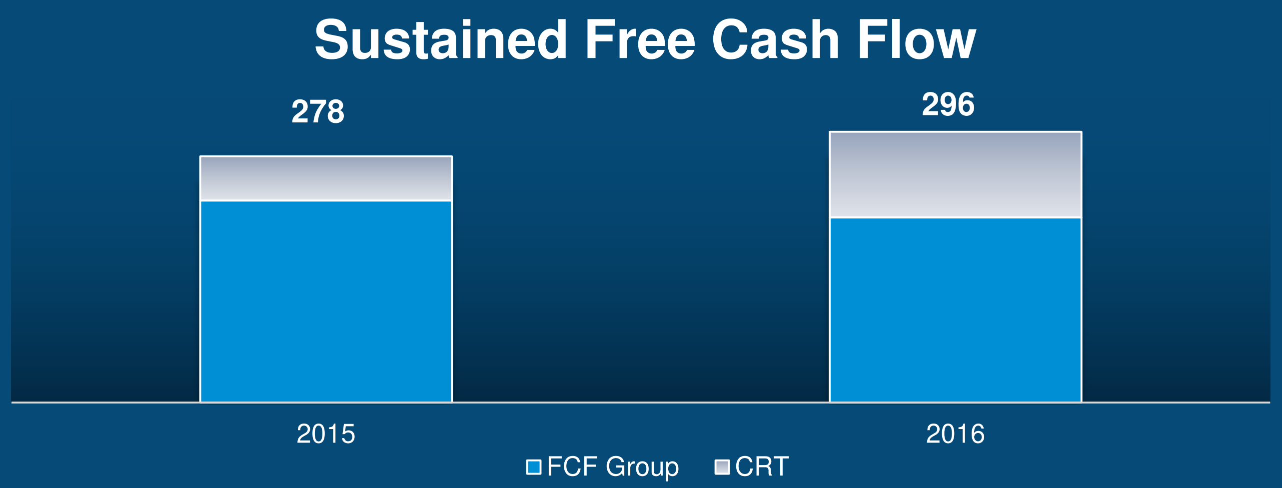
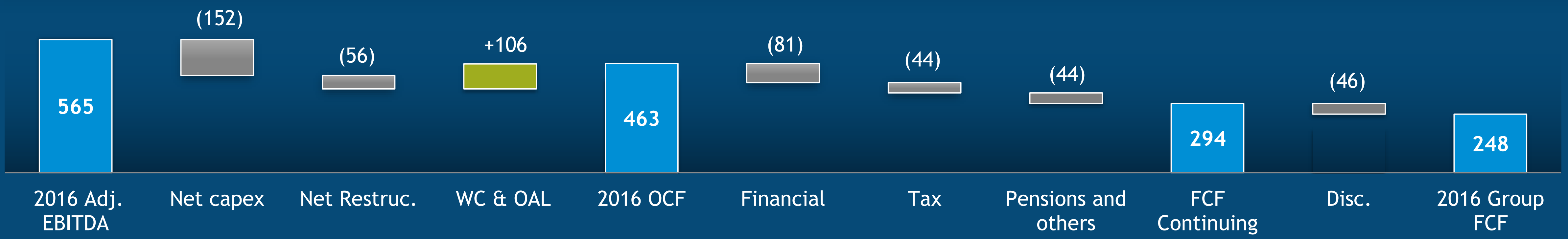
2 Structured to generate strong Free Cash Flow





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2 Healthy Balance Sheet structure

(in € million)	Issuer	Nominal Debt	IFRS Debt
Term Loan B - $ / 2020	Tech Finance	$290	$279
Term Loan B - € / 2020	Tech Finance	€315	€297
Term Loan B - € / 2023	Technicolor SA	€450	€446
	Total senior debt	**€1,055**	**€1,022**
	Other debt	€28	€28
	Gross debt	**€1,083**	**€1,050**
	Cash	€371	€371
	Net debt	**€712**	**€679**

- 2023 Term Loan issued following upgrades by S&P and Moody's (to BB-, stable outlook/Ba3, positive outlook respectively)
- €317 million of 2020 Term Loan debt repayments, o/w €250 million of voluntary prepayments

- Around €20 million of annual interest cost savings expected from these transactions
- Average rate at Dec 31, 2016 (Nominal: 4.34% and IFRS: 5.33%)

- Around €400 million of undrawn committed credit lines at end December 2016, incl. a new €250 million revolving credit facility
- $70 million of other uncommitted credit lines

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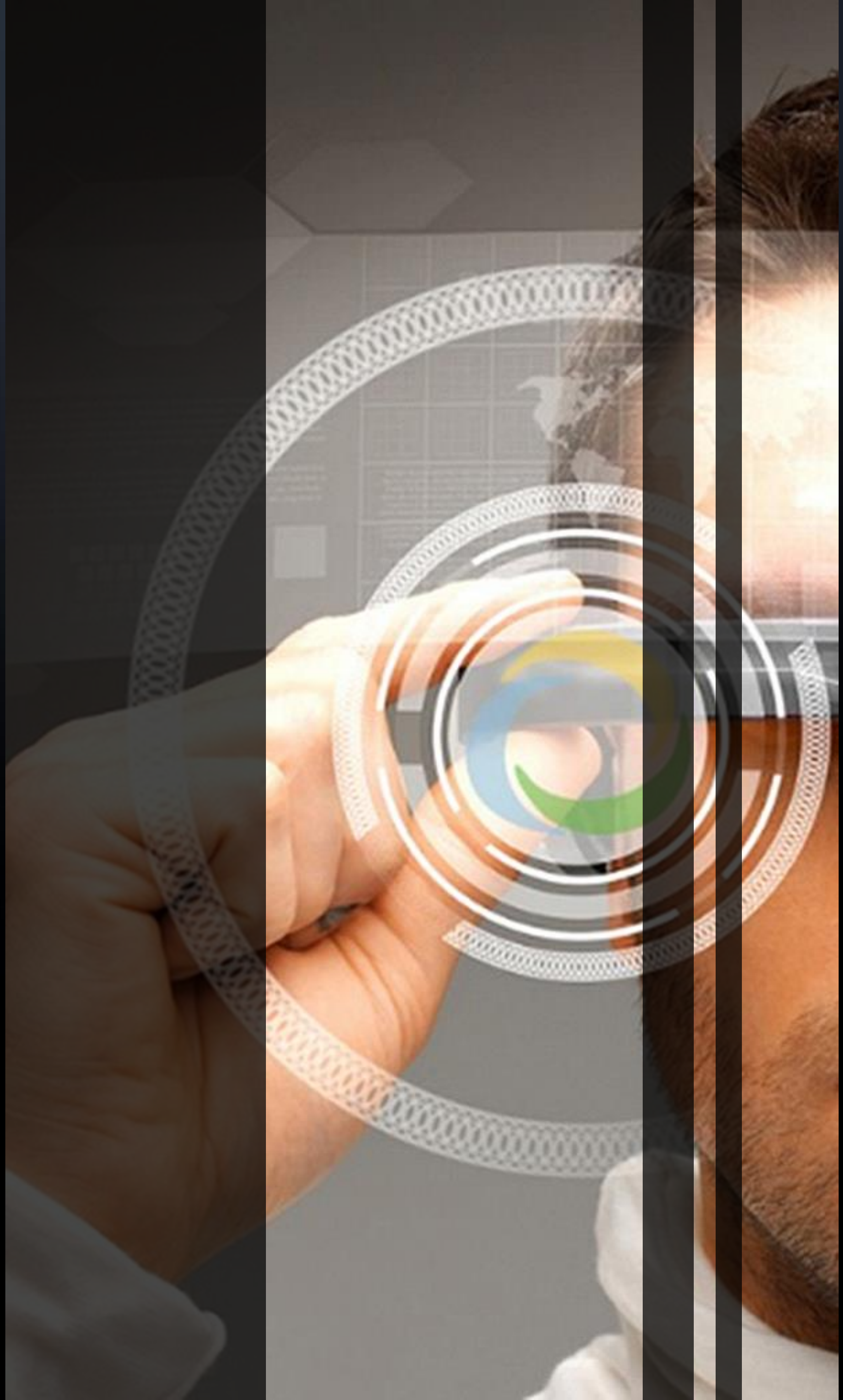
3 STRONG BRANDING & INNOVATIVE PRODUCTS



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1 Connected Home and Production Services set up for profitable growth

CONNECTED HOME

- Increased penetration of the largest operators enabling broader access to large volume contracts
- Balanced revenue between Broadband and Video
- On track to deliver savings from product portfolio simplification in 2018
- Best-in-class supply chain
- Material FCF generation
- Low capital employed
- Sustained R&D investment in next generation devices and software
- Partnerships that strengthen innovative product offering

PRODUCTION SERVICES

- Premium positioning in all market segments
- Leading brands to sustain market leadership in all segments
- Scale and client base diversification enable better utilization of our studios and creative talent
- Diversified customer base mitigates revenue volatility
- Technology solutions leading to highest quality content creation & efficient use of resources
- Technology contributions attract key strategic partners at clients, technology vendors/platforms

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1 DVD Services and Licensing focused on cash generation

DVD SERVICES

- Undisputed market leadership in supply chain management for Home Entertainment Services
- Highly efficient and competitive operating platform
- Around 70% variable cost base
- Restructuring cash-out and maintenance capex below €20m per annum
- Potential leverage of supply chain to sustain utilization rates

LICENSING

- Licensing development anchored around four key pillars: video coding, digital television, smartphone and tablet, connected home
- Focus on high quality assets to increase value of the licensing programs
- IP strategy to protect margins of other business divisions
- Augmenting IP expertise, particularly in negotiation and enforcement

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3 Technicolor's strategy contemplates near-term and longer-term initiatives to address market transformation

CURRENT CONSUMER NEEDS

- Ubiquitous, high-speed ACCESS
- High-quality, PREMIUM CONTENT
- Innovative, interactive, IMMERSIVE content and platform experiences
- Frictionless content and product INTERACTIONS

NEAR-TERM MARKET FOCUS

ACCESS	PREMIUM CONTENT
IMMERSIVE	INTERACTIONS

TECHNICOLOR APPROACH

ACCESS + INTERACTIONS + IMMERSIVE + PREMIUM CONTENT

- Connected Home, Production Services, R&I: product / tools expansion, evolution
- Strategic, collaborative partnership approaches enables innovation, long-term adaptability

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3 Connected Home fosters innovation and partnerships in broadband to propel growth

PROVIDING SUPERIOR ACCESS, DELIVERY, AND UX SOLUTIONS FOR NEXT GENERATION DEVICES AND SERVICES

ADDRESSED CONSUMER NEEDS	▶ Ubiquitous, high speed and bandwidth-heavy content ACCESS	▶ Better cross-platform user INTERACTIONS, experiences	▶ IMMERSIVE experiences enablement
INNOVATIVE PRODUCTS AND SOLUTIONS	▶ Developing and delivering powerful wireless solutions in and out of home	▶ Investing in the development of cloud services in IOT, Smart applications	▶ Enabling premium user experiences in video • OTT, high quality, IMMERSIVE
REVENUE DRIVERS	▶ Market share gains across key geographies ▶ Leadership for OTT/hybrid video devices	▶ Introduction of new features, functionality in gateways ▶ Creation of new ACCESS and connectivity services and products	▶ Exploration of adjacent market opportunities

→ Open gateways for service providers verticals

→ LTE gateways including fixed wireless options

→ Carrier-class WiFi

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3 Production Services will leverage industry-leading brands, creative talent, and technology to drive expansion

LEADING CREATIVE AND TECHNOLOGY PARTNER FOR ALL CLIENTS AND INDUSTRIES THAT REQUIRE HIGH-END ARTISTRY AND DESIGN

ADDRESSED CONSUMER NEEDS	▶ High quality, compelling PREMIUM CONTENT	▶ IMMERSIVE experiences creation	▶ INTERACTION
PREMIUM BRANDS AND TECHNOLOGY	▶ Investing in IMMERSIVE content creation tools and services	▶ Leveraging top-tier creative and technological talent to drive growth	▶ Developing and leveraging proprietary software / algorithms / tools driving strategic, operational synergies
REVENUE DRIVERS	▶ Grow leadership in high-end Film, TV and Advertising VFX ▶ Create and/or participate in new technologies to expand market presence	▶ Substantively grow and scale in key segments – animation, games, content IP	▶ Exploration of new, adjacent verticals leveraging existing skills and expertise

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4 INVESTMENT TO BUILD IMMERSIVE ENVIRONMENTS

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4 Integrated immersive solutions and services from Production Services, Connected Home, and Research & Innovation

TECHNICOLOR EXPERIENCE CENTER UNIFIES GROUP-WIDE COLLABORATION EFFORTS

RESEARCH AND INNOVATION
- Immersive Formats Development
- Proprietary Algorithm, Software Creation
- Real-time rendering, Light field technologies

PRODUCTION SERVICES
- VR Advertising Production Services
- VR Film/TV Production Services
- VR Modelling, Mapping Tools

CONNECTED HOME
- Access, Connectivity Enablement
- Partnerships and collaborative innovation

TECHNICOLOR'S IMMERSIVE FUTURE

CREATOR, ENABLER, INNOVATOR

- AR/VR Content Creation
- AR/VR Creative Concept Development
- AR/VR Design Tools
- AR/VR Distribution Services
- AR/VR Production Services

→ COHESIVE INITIATIVES

→ COMMITTED INCREASES IN FINANCIAL INVESTMENT

→ DEDICATED STAFF RESOURCES

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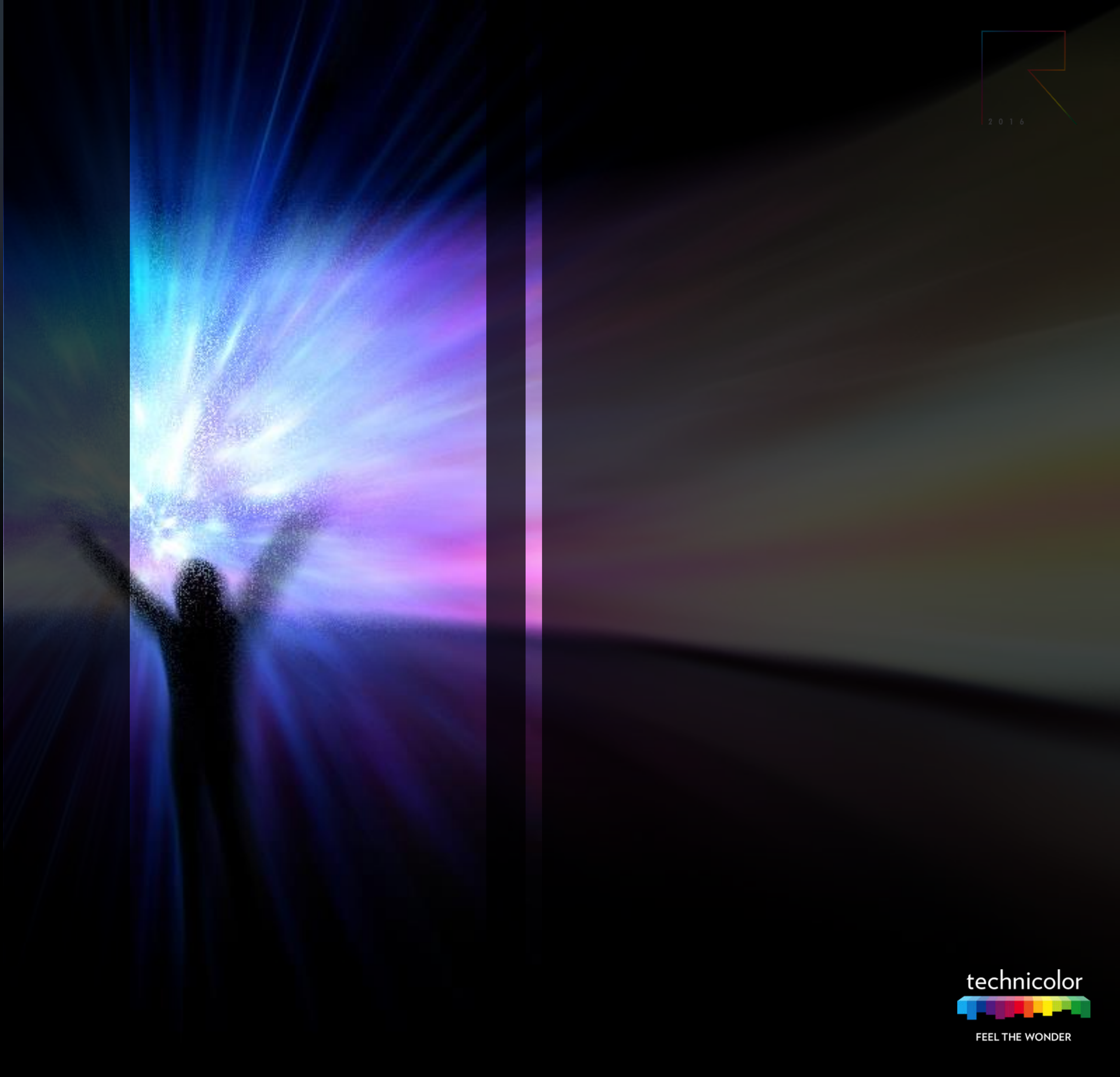
2017

OBJECTIVES AND LONG TERM OBJECTIVES



2017 objectives and Drive 2020 update

2017	FREE CASH FLOW	ADJ. EBITDA	NET LEVERAGE RATIO
	In excess of €150 million before cash impacts of the CRT cartel case settlements	In the range of €460 million to €520 million	Continuous deleveraging

2020

Drive 2020

- Technicolor has now the ambitions to achieve an Adjusted EBITDA above €680 million and a free cash flow in excess of €280 million in 2020

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APPENDIX

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FY 2016 – From Adj. Ebitda to net income

FROM ADJ. EBITDA TO EBIT

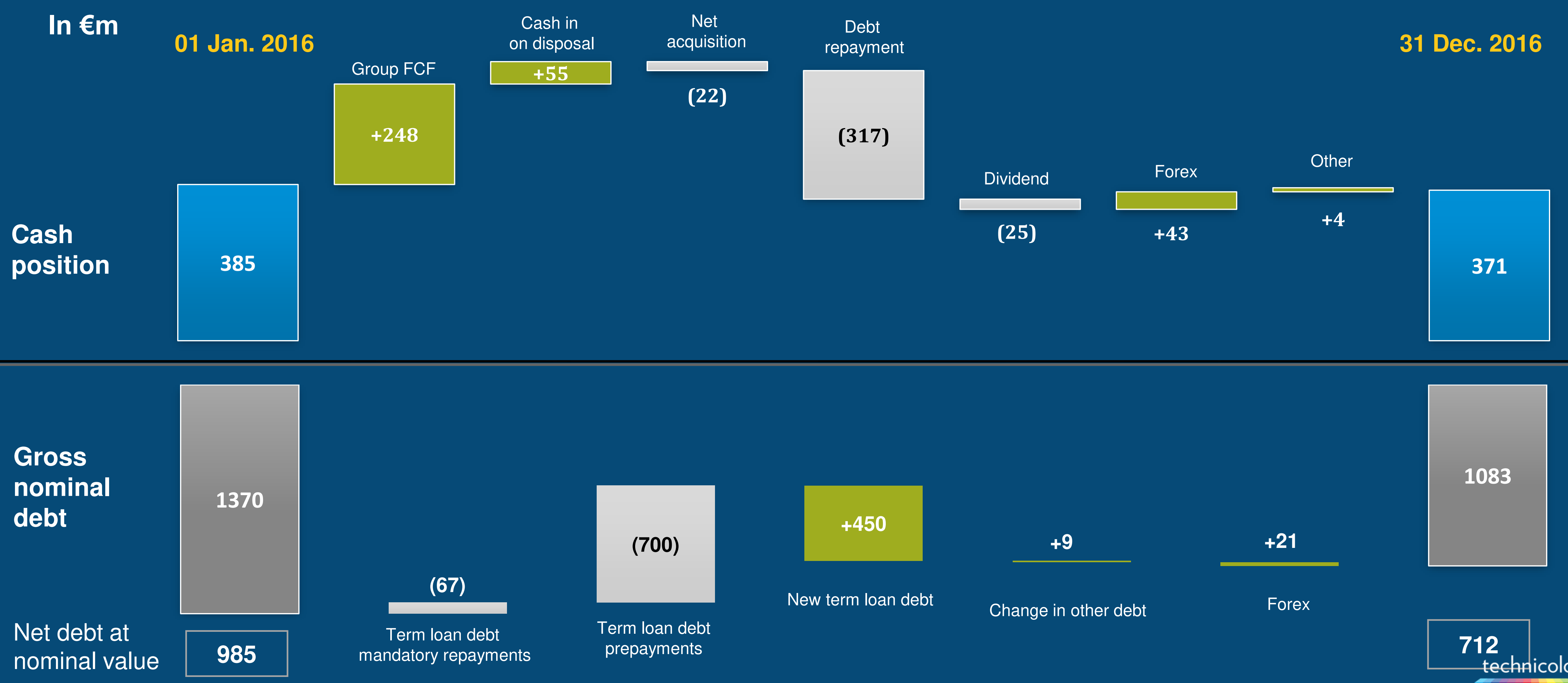
(in € million)	2015*	2016	*Change***
Adj. EBITDA* **	**565**	**565**	**0**
D&A****	(190)	(194)	*(4)*
Adj. EBIT before PPA amortization**	374	371	*(3)*
PPA amortization	0	(42)	*(42)*
Adj. EBIT* **	**374**	**329**	***(45)***
Non-current	(45)	1	*+46*
Restructuring costs	(39)	(55)	*(16)*
R&D write-offs	(27)	(13)	+14
EBIT* **	**264**	**262**	*(2)*

FROM EBIT TO NET INCOME

(in € million)	2015*	2016	*Change***
EBIT* **	**264**	**262**	***(2)***
Financial result	(87)	(156)	*(69)*
Income tax	(55)	(44)	*+11*
Share of profit/(loss) from associates	(1)	2	*+3*
Profit/loss from continuing operations	***121***	***64***	***(57)***
Discontinued operations	(43)	(90)	*(47)*
Net income	**78**	**(26)**	***(104)***

*As published **At current Currency
***From continuing operations ****including impact of provisions for risks, litigations and warranties, and excluding PPA amortization

Net nominal debt evolution (non IFRS)



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