FULL YEAR 2017

2017

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Forward looking statements

- **THIS PRESENTATION** contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.
- **SUCH FORWARD-LOOKING STATEMENTS** are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements.
- **FOR A MORE COMPLETE LIST** and description of such risks and uncertainties, refer to Technicolor’s filings with the French Autorité des marchés financiers.

EXECUTIVE SUMMARY

2017
financial performance affected by memory cost impact

Solid
financial structure at end of December 2017

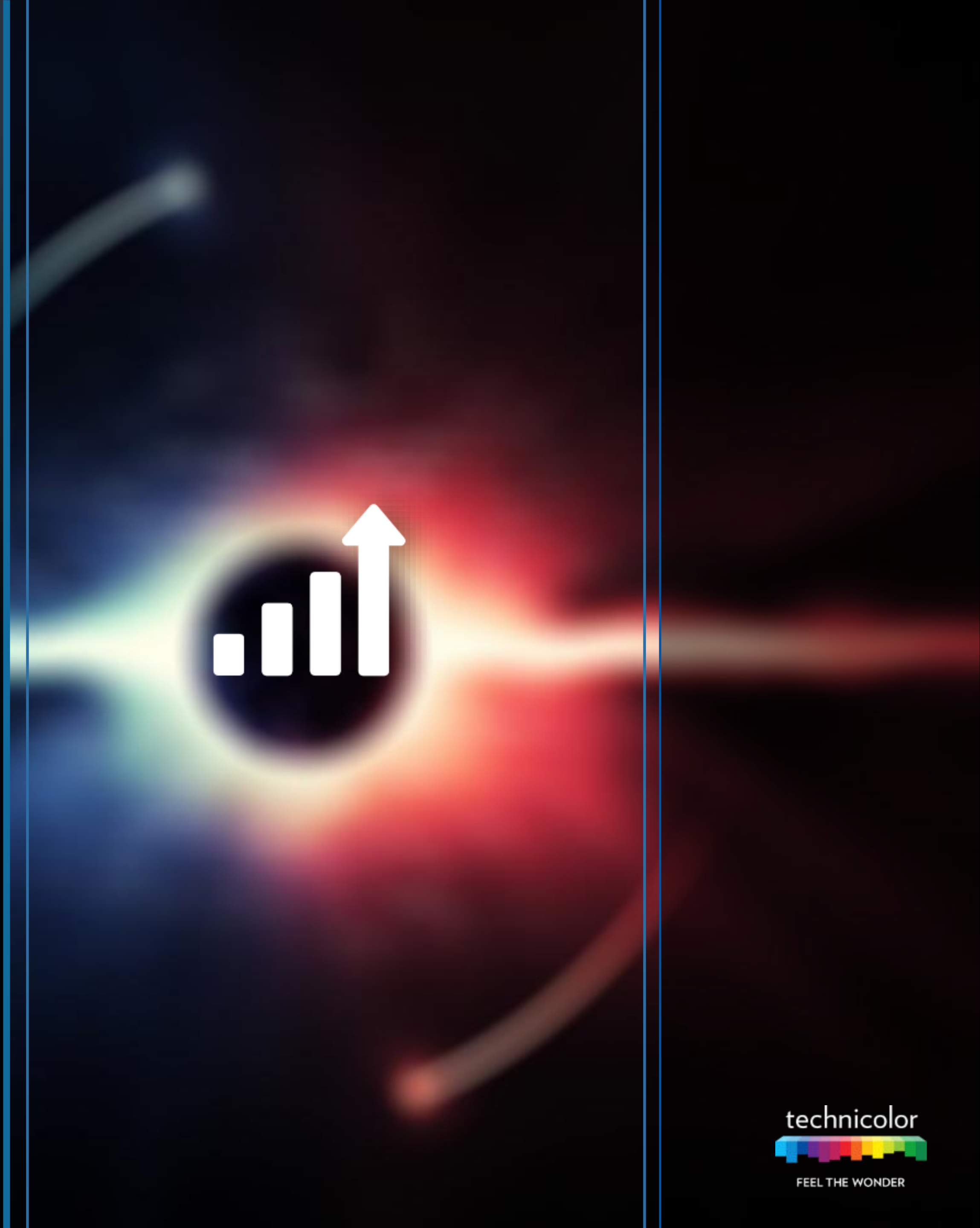
Focus
on operating businesses, Entertainment Services and Connected Home

As anticipated,
second half performance was significantly better than first half performance

Simplification
of the Group's structure on track with the planned disposal of Patent Licensing

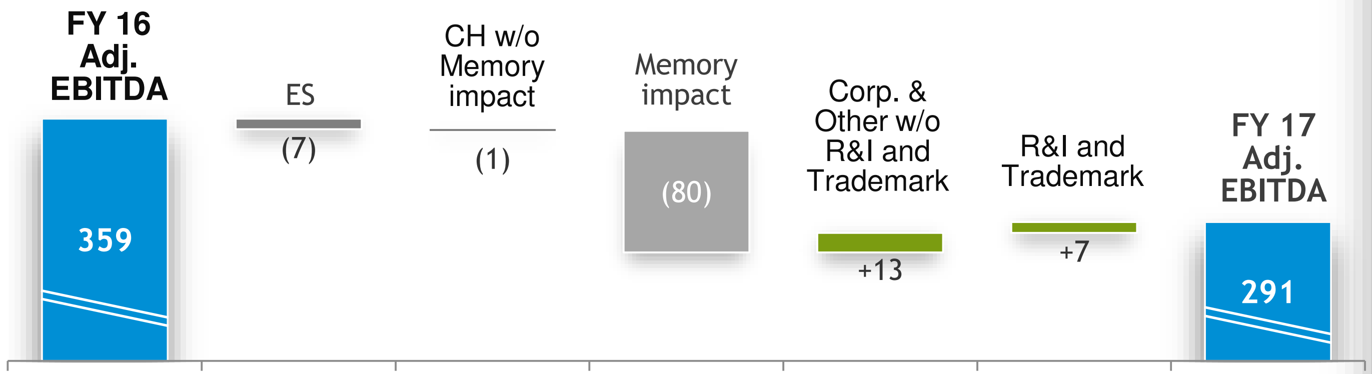
FULL YEAR 2017

FINANCIAL PERFORMANCE FROM CONTINUING OPERATIONS



Key indicators overview

Adjusted EBITDA from continuing operations



Free Cash Flow from continuing operations

DOWN BY €68 MILLION VS. FY 2016

- Attributable to the Connected Home segment as memory price increases negatively impacted its Adjusted EBITDA by €80 million
- Level of activity across divisions impacted by various drivers
  - Production Services affected by Film VFX projects delayed into 2018 and late recovery of Advertising
  - Weakness of the summer US box office and lower Game content for DVD Services
  - Weak demand in EMEA for Connected Home

DOWN BY €25 MILLION VS. FY 2016

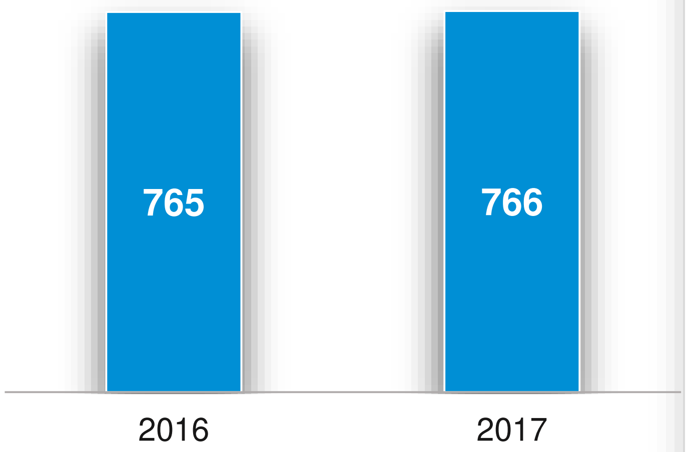
- Adjusted EBITDA miss partially offset by:
  - Lower financial charges
  - Strict management of Working capital and Capex

Adjusted EBITDA strong improvement in H2 vs. H1

(in € million)	First Half 2016	First Half 2017	First Half *Δ % Constant currency*	Second Half 2016	Second Half 2017	Second Half *Δ % Constant currency*
Entertainment Services *As a % of revenues*	71 8.2%	72 8.5%	*(1.3)%* *30bps*	167 15.1%	159 16.7%	*(1.2)%* *160bps*
Connected Home *As a % of revenues*	106 7.7%	57 4.6%	*(47.6)%* *(310)bps*	111 8.8%	80 6.8%	*(24.8)%* *(200)bps*
Connected Home excl. Memory impact *As a % of revenues*	106 7.7%	87 7.0%	*(19.4)%* *(70)bps*	111 8.8%	130 11.1%	*+20.1%* *+230bps*

Production Services FY performance

Revenues (€m)



REVENUE HIGHLIGHTS

- Up 3% at constant rate
- Broadly stable in H2 2017:
  - Film VFX projects delayed from December 2017 into 2018
- Strong growth in Animation & Games
- Solid Post-Production revenue growth driven by increased work with streaming customers

ADJ. EBITDA HIGHLIGHTS

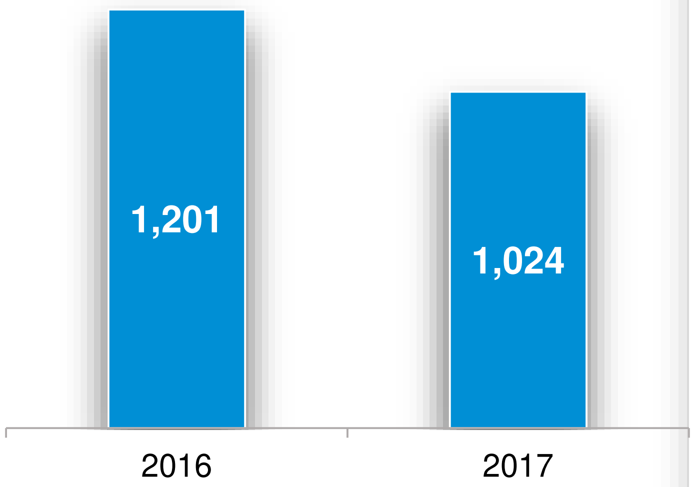
- Significant profitability improvement in H2 2017, resulting in an Adjusted EBITDA increase on a full year basis vs. 2016:
  - VFX for Advertising resumed revenue growth at the end of September
  - The division's scale and its solid pipeline of projects allowed a proactive reallocation of resources

2017 KEY DATA

Film & TV VFX	Advertising	Post-Production	Animation & Games
► *Work on 25 Film projects* ► *Work on 16+ TV and non-theatrical projects*	► *6,100 commercials*	► *Nearly 350 TV/OTT series, mini-series and/or pilots*	► *+2,800 minutes of animation for TV and Film*

DVD Services FY performance

Revenues (€m)



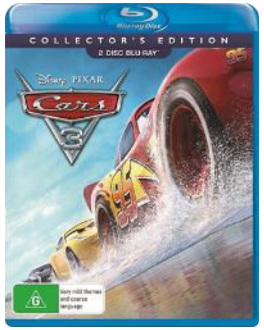
REVENUE HIGHLIGHTS

- Down c.13% at constant currency compared to 2016 due to volume decrease reflecting:
  - 11% decrease in DVD and Blu-ray™ discs volumes, reflecting the weakness of the summer US Box Office and a lower level of game content activity

ADJ. EBITDA HIGHLIGHTS

- Slightly down compared to 2016, due to YoY margin improvement
- Reductions in volumes offset by:
  - Fixed costs reduction
  - Efficiency gains related to ongoing operational enhancement initiatives

(in million units)	2016	2017	*YoY Change*
DVD	1,076.9	953.5	*(11)%*
Blu-ray™	341.2	303.7	*(11)%*



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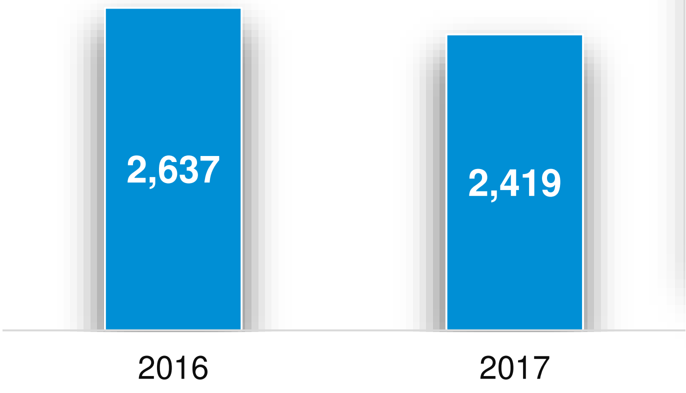
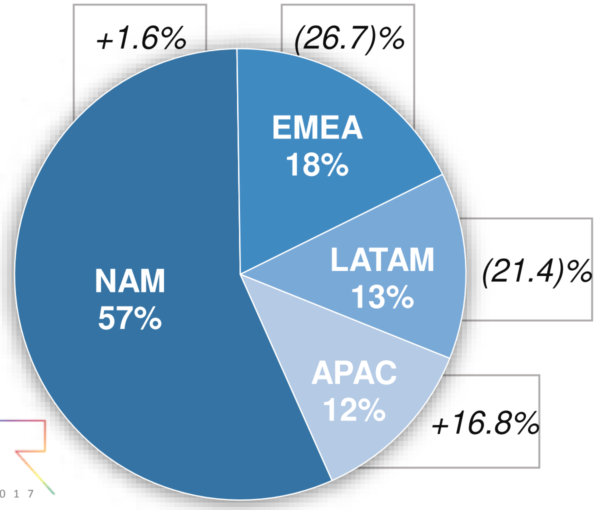
Connected Home FY performance

Revenues (€m)



Revenues by region (€m)

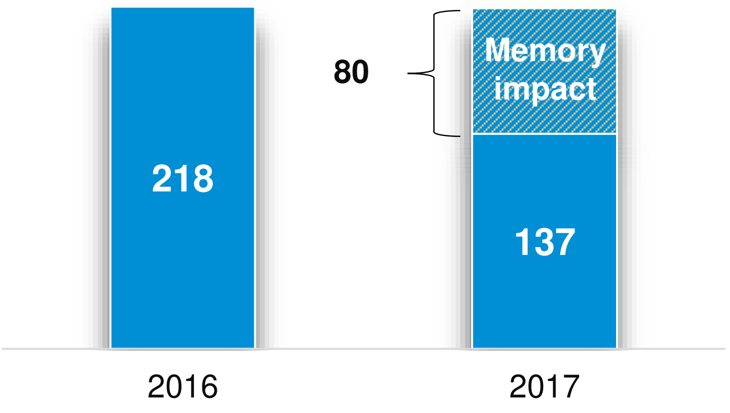
Change at constant currency



REVENUE HIGHLIGHTS

- Revenue trends improved as expected compared to H1
- Solid performance in a challenging business environment negatively impacted by:
  - Shipment delay at one large customer and weak demand from customers in EMEA
  - Activity in LATAM remaining under pressure

Adjusted EBITDA (€m)



ADJ. EBITDA HIGHLIGHTS

- Equivalent to 2016 excluding the memory impact
- Adj. EBITDA of €137 million, margin down 260 basis points vs. 2016, subsequent to the gross margin squeeze generated by memory cost increases
- Implementation of mitigation actions:
  - Customers negotiations
  - Cost cutting initiatives and geographical footprint streamlining

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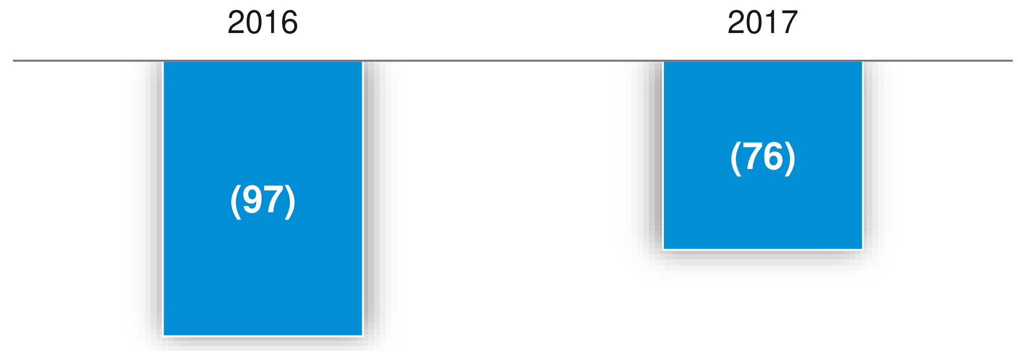
Corporate & Other FY performance

UNALLOCATED CORPORATE FUNCTIONS, INCLUDING R&I ACTIVITIES AND TRADEMARK LICENSING BUSINESS

Adjusted EBITDA (€m)



HIGHLIGHTS

- Amounted to €(76) million, a significant improvement vs. 2016
- Research & Innovation spending stable year-on-year partially covered by the Trademark Licensing contribution which generated €22 million of revenues

CORPORATE COSTS REVIEW

- As part of the Group's simplification process
- Costs which support business activities reallocated to business divisions
- Will be effective as of 2018

P&L impact of this reallocation in 2017 (in m€)	Entertainment Services	Connected Home	Corporate & Other
FY 17 Adj. EBITDA as reported	230	137	(76)
Cost reallocation*	(15)	(9)	24
FY 17 Adj. EBITDA post reallocation	216	128	(53)

*At budget rate 2018

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FY 2017 – From Adj. EBITDA to EBIT

From Adj. EBITDA To EBIT

(in € million)	2016	2017	*Change**
Adj. EBITDA**	359	291	*(68)*
D&A	(227)	(238)	*(11)*
Adj. EBIT**	132	53	*(79)*
Other Non-current	1	(11)	*(12)*
Net Restructuring costs	(44)	(43)	*+1*
Net impairment losses on non-current operating assets	(13)	(9)	*+4*
EBIT**	76	(10)	*(86)*

*At current currency
**From continuing operations

DEPRECIATION AND AMORTIZATION increase reflecting:

- Higher capitalized research of development expenses in the Connected Home segment following the high success rate in terms of commercial wins recorded by the segment in 2016 and 2017
- €48 million of amortization related to PPA, mostly related to 2015 acquisitions

RESTRUCTURING provisions were flat year-on-year and mainly taken in Connected Home and DVD Services

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FY 2017 – From EBIT to Net Income

From EBIT To Net Income

(in € million)	2016	2017	*Change**
EBIT**	**76**	**(10)**	***(86)***
Financial result	(154)	(97)	*+58*
Income tax	(30)	(112)	*(82)*
Share of profit/(loss) from associates	2	0	*(2)*
Profit/loss from continuing operations	**(106)**	**(219)**	***(112)***
Discontinued operations	80	46	*(34)*
Net income	**(26)**	**(173)**	***(147)***

Significant improvement of **THE FINANCIAL RESULT** reflecting:

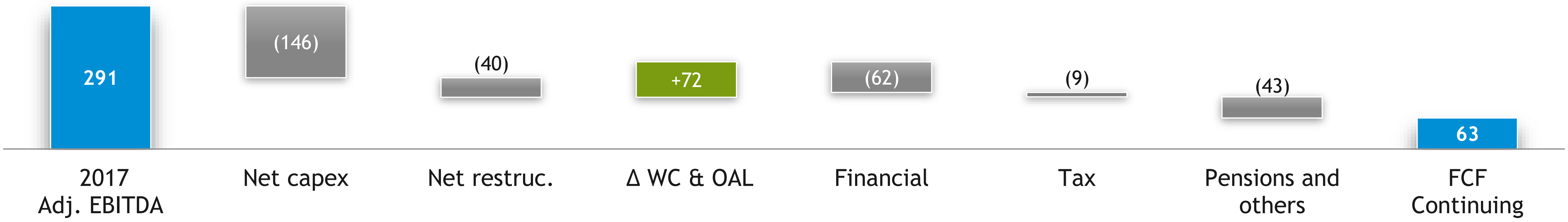
- Lower interest expense due to repayment of term loans (€50 million in 2017) and lower average interest rates (3.45% vs. 4.34%)
- Reduction in other financial charges related to the improvement of the exchange result and lower IFRS adjustment

TAX CHARGES included a non-cash depreciation of €113 million of the net deferred tax assets following the decision to sell the patent licensing business

*At current currency
**From continuing operations

Key cash flow indicators

(in € million)	2016	2017	*Change*
FCF continuing	**88**	**63**	***(25)***
Discontinued operations	160	(39)	*(198)*
o/w *Patent Licensing*	*206*	*40*	*(166)*
CRT	*(48)*	*(77)*	*(29)*
Other	*2*	*(2)*	*(3)*
FCF for reconciliation	**248**	**24**	***(223)***



2017

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Healthy Balance Sheet structure

Issuer	Type	Curr	Rate Formula	Maturity	Nominal Rate	IFRS Rate	December 31, 2017 Nominal	December 31, 2017 IFRS	December 31, 2016 Nominal	December 31, 2016 IFRS
Tech Finance	Term Loan	USD	Libor w/ floor of 1% + 4.00%	Jul-20	5.00%	6.42%	-	-	290	279
Tech Finance	Term Loan	EUR	Euribor w/ floor of 1% + 4.00%	Jul-20	5.00%	6.98%	-	-	315	297
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75%	Dec-23	4.23%	4.35%	249	248	-	-
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00%	Dec-23	3.00%	3.11%	275	273	-	-
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.50%	Dec-23	3.50%	3.63%	450	447	450	446
Technicolor SA	EIB Loan	EUR	Fixed rate	Jan-23	2.54%	2.54%	90	90	-	-
Other debt	Mainly capital leases and accrued interest				3.25%	3.25%	39	39	28	28
						Total Debt:	**€1103m**	**€1097m**	**€1083m**	**€1050m**
						Cash:	319	319	371	371
						Net Debt:	**€784m**	**€778m**	**€712m**	**€679m**
						Avg. int. rate:	**3.45%**	**3.56%**	**4.34%**	**5.33%**

- New €90 million EIB 6-year borrowing at a fixed rate of 2.54% drawn in January 2017
- Around €30 million of annual interest cost savings following 2016-2017 refinancing and debt reduction
- Term loan repayments amounted to €50 million 2017
- Average rate at December 31, 2017: 3.45% (end of 2017) vs. 4.34% (end of 2016)

Strong Liquidity

Liquidity at December 31, 2017	Amount (m€)
Cash on hand at December 31, 2017 year end	319
Committed credit facilities:	
Technicolor SA Revolving Credit Facility (€250m matures December 2021)	250
Crédit Agricole credit line (€35m matures May 2019)	35
Wells Fargo credit line ($125m matures September 2021)	105
Liquidity	**€709m**

- All committed credit lines undrawn at December 31, 2017
- In addition, Technicolor has $60m of uncommitted undrawn credit lines available for term borrowings or overdrafts

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GROUP'S SIMPLIFICATION ON TRACK

2017

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Sale of the Patent Licensing business

A NEW PHASE OF STRATEGIC TRANSFORMATION:

A VERY PROFITABLE BUSINESS, BUT:

- Simplification of the Group’s structure
- Allocation of capital and resources to operating businesses
- Exiting an increasingly complex activity

- Highly volatile and very lumpy
- Difficult for a listed company with operating businesses
- Litigation has become today the new way to do business

Impacts of the planned sale

ACCOUNTING NEW TERMS

- Patent Licensing business financial information, now reported under discontinued operations
- Research and Innovation and Trademark Licensing now included in the Corporate & Other segment

FINANCIAL IMPACTS

- P&L has been represented under this new reporting for 2016 and 2017
- Reallocation of corporate costs to provide more visibility on the operational performance by divisions
- Balance sheet impact: transfer to "Assets held for sale"
- Cash proceeds related to the Patent Licensing business to be applied to pay down debt

DISCONTINUED OPERATIONS PERFORMANCE

REVENUE HIGHLIGHTS

- €131 million in 2017

ADJ. EBITDA HIGHLIGHTS

- €80 million in 2017 vs. €204 million in 2016

STRATEGIC PRIORITIES AND ASSUMPTIONS IN

2018

2017

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Focus on developing operating businesses

PRODUCTION SERVICES + **DVD SERVICES** + **CONNECTED HOME**

PRODUCTION SERVICES

- **Benefit from growth opportunities driven by:**
  - Original content increase
  - Immersive content increase
- **Allocate capital to organic and non-organic opportunities**

DVD SERVICES

- **Maximize cash generation**
- **Continue to seize further opportunities to leverage best-in-class operational platform**

CONNECTED HOME

- **Improve the profitability of the Connected Home activity:**
  - Implementation of the customer portfolio review and cost savings
  - Focus on developing in-home networking and streaming solutions, through alliances and partnerships

THE GROUP WILL CONTINUE TO REDUCE ITS CORPORATE COST STRUCTURE

Entertainment Services strategic priorities

PRODUCTION SERVICES

- **EXPAND** market coverage both in terms of **CUSTOMER PENETRATION** and **INTERNATIONAL FOOTPRINT**
- **INCREASE** the scale of the Animation business
- **CONTINUED DEVELOPMENT** of high-concept content, platforms and technology for **VIRTUAL** and **AUGMENTED REALITY** and other immersive media **APPLICATIONS**
- **M&A OPPORTUNITIES** will be considered

DVD SERVICES

- Reinforce **MARKET LEADERSHIP** position
  - ↳ SONY DADC OUTSOURCING starting in Q2 2018 with manufacturing and packaging in North America and Australian markets
- Leverage **BEST-IN-CLASS OPERATIONAL PLATFORM** thanks to ongoing restructuring

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Connected Home strategic priorities

CONNECTED HOME

CUSTOMER PORTFOLIO REVIEW IMPACTS:

- **IMPLEMENTATION** of 3 year transformation plan:
  - ↳ Special **FOCUS ON** major Cable customers in **NORTH AMERICA** where we are present in all product categories and with a significant market share
  - ↳ Concentration on the other **50** most **INNOVATIVE** and **VALUE-ORIENTED** worldwide customers, which value performance and bring better **CONTRIBUTION**
  - ↳ De-focus **NON-CONTRIBUTIVE** and **NON-SCALABLE** customers, representing **10% DECREASE** or c. **€ 250 MILLION** of revenue for 2018

IN ADDITION, THE DIVISION IS IMPLEMENTING OPTIMIZATION MEASURES

- Go further on **RATIONALIZATION, MUTUALIZATION**, and **COST-CUTTING** initiatives and geographical footprint **STREAMLINING** to adapt the business to a continued challenging environment
- Foster **SOLUTIONS AND PROCESS INNOVATION TO MAINTAIN** our leading position in growing segments
- Open **CONVERSATIONS/NEGOTIATIONS** with Connected Home **CUSTOMERS** about how to manage key industry challenges

2018 Assumptions by segment

	ENTERTAINMENT SERVICES		CONNECTED HOME
REVENUE	▶ Revenues by division		▶ **Expected to decline by around 10% year-on-year**
	PRODUCTION SERVICES	**DVD SERVICES**	
TOP LINE	▶ **Single digit revenue growth:** • Very Strong VFX project pipeline for film and TV • Improved VFX for Adv. • Animation & Games affected by fewer projects in Animation • Increase in Post-production	▶ **Revenues and Volumes flat or slightly up compared to 2017:** • US Box Office improvement at the end of 2017 • Outsourcing agreement from Sony DADC	▶ **Customer portfolio review** expected to generate revenue loss of around €250 million ▶ **Capex of North American cable operators** expected to slow down in 2018
ADJUSTED EBITDA	▶ **Expected to remain flat year-on-year due to raw material (polycarbonate) increases that are expected to affect the profitability of the DVD Services business**		▶ **Expected to be flat year-on-year and to show similar trends to 2017 with a weak first half and solid margin increase in the second half** • Memory prices expected to remain at a high level • Current mitigation actions including cost savings

MID-TERM
OUTLOOK

2017

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global logistics

MID-TERM

OUTLOOK

FREE CASH FLOW

RUN RATE OF AT LEAST **€130 MILLION** BY 2020

ADJ. EBITDA

EXPECTED TO BE ABOVE €350 MILLION RELYING ON THE FOLLOWING DRIVERS:

- **CONTINUED SINGLE DIGIT ORGANIC REVENUE** growth in Production Services
- **RESILIENCY** of DVD Services activity
- GDP revenue growth for Connected Home with **PROFITABILITY IMPROVEMENT** towards 10% Adj. EBITDA margin objective
- Corporate costs expected to generate **SAVINGS** of around €10 million in 2020 compared to 2017

APPENDIX

2017

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2017 – Revenues and Adj. EBITDA

<table>
<tr><th></th><th colspan="4">REVENUES</th><th colspan="4">Adj. EBITDA</th></tr>
<tr><th>(in € million)</th><th>2016</th><th>2017</th><th>Δ % Current currency</th><th>Δ % Constant currency</th><th>2016</th><th>2017</th><th>Δ % Current currency</th><th>Δ % Constant currency</th></tr>
<tr><td>Production Services</td><td>765</td><td>766</td><td>+0.0%</td><td>+3.0%</td><td rowspan="2">238</td><td rowspan="2">230</td><td rowspan="2">(3.1)%</td><td rowspan="2">(1.2)%</td></tr>
<tr><td>DVD Services</td><td>1,201</td><td>1,024</td><td>(14.7)%</td><td>(12.9)%</td></tr>
<tr><td>Connected Home</td><td>2,637</td><td>2,419</td><td>(8.3)%</td><td>(6.8)%</td><td>218</td><td>137</td><td>(37.1)%</td><td>(36.0)%</td></tr>
<tr><td>Corporate & Other</td><td>25</td><td>22</td><td>(10.3)%</td><td>(9.8)%</td><td>(97)</td><td>(76)</td><td>+21.4%</td><td>+20.7%</td></tr>
<tr><td>Disco</td><td>257</td><td>131</td><td>(49.0)%</td><td>(48.9)%</td><td>204</td><td>80</td><td>(60.7)%</td><td>(60.7)%</td></tr>
<tr><td>For reconciliation</td><td>4,885</td><td>4,362</td><td>(10.7)%</td><td>(9.0)%</td><td>563</td><td>371</td><td>(34.1)%</td><td>(32.9)%</td></tr>
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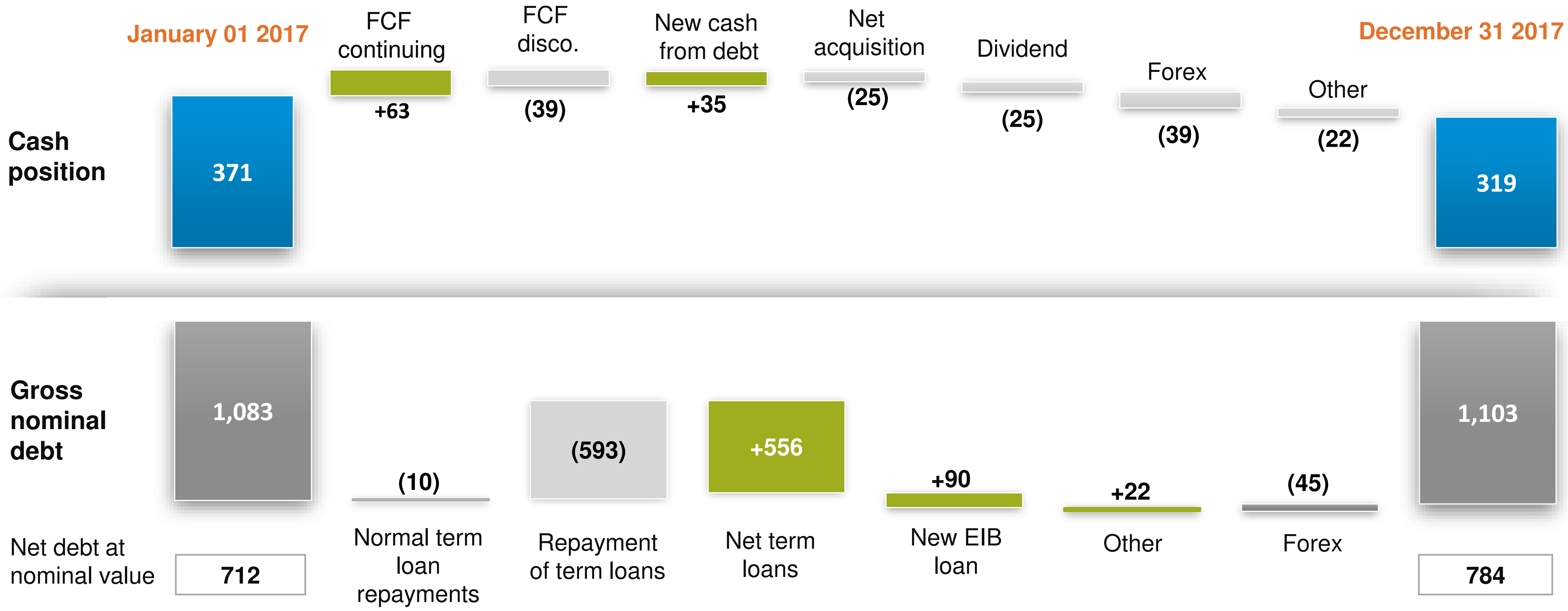
Free cash flow – IFRS reconciliation

(in € million)	December 31, 2016 Published	December 31, 2016 Represented	December 31, 2017
Adjusted EBITDA	**565**	**359**	**291**
Changes in working capital and other assets and liabilities	106	56	72
Pension cash usage of the period (note 8.1)	(28)	(28)	(27)
Restructuring provisions – cash usage of the period (note 9.1)	(56)	(47)	(40)
Interest paid	(74)	(74)	(46)
Interest received	3	3	2
Income tax paid	(44)	(5)	(9)
Other items	(26)	(24)	(34)
Net operating cash generated from continuing activities	**446**	**240**	**209**
Purchases of property, plant and equipment (PPE)	(68)	(68)	(52)
Proceeds from sale of PPE and intangible assets	1	1	1
Purchases of intangible assets including capitalization of development costs	(85)	(85)	(95)
Net operating cash used in discontinued activities	(46)	160	(39)
Free cash flow for reconciliation	**248**	**248**	**24**

Cash Net nominal debt evolution (non IFRS)

(in € million)



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