

First Quarter 2014 Revenues

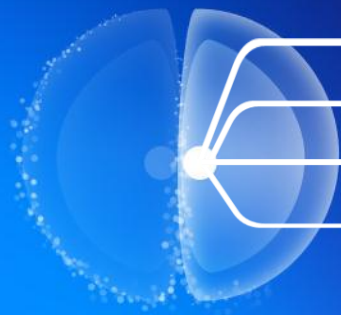
April 25, 2014



Frederic Rose, CEO
Stéphane Rougeot, CFO



Agenda



- | | |
|-------------------------------|-------|
| 1. Q1 2014 Revenue Highlights | 3-4 |
| 2. Segment Review | 5-12 |
| 3. Financial Structure Update | 13-14 |
| 4. Guidance 2014 | 15-16 |

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.

Q1 2014 Revenue Highlights

technicolor



Q1 2014 Revenue Highlights

Solid Performance in Q1 2014: Revenues up 3.8% YoY at constant rates*

Technology: Licensing revenues above €100 million in Q1 2014

Entertainment Services: Strong performance in Production Services, driven by VFX

Connected Home: Eighth straight quarter of double-digit YoY revenue growth

Segment Review

technicolor



Q1 2014 Revenues by Division

(in € million) At constant scope	Q1 2013	Q1 2014	Δ % Current Currency	Δ % Constant Currency
Technology	125	113	(10.0)%	(7.5)%
Entertainment Services <i>excluding legacy activities</i>	376 352	340 335	(9.6)% (5.0)%	(5.6)% (0.9)%
Connected Home	274	291	+6.3%	+15.2%
Total from continuing operations <i>excluding legacy activities</i>	775 751	744 738	(4.1)% (1.7)%	+1.4% +3.8%

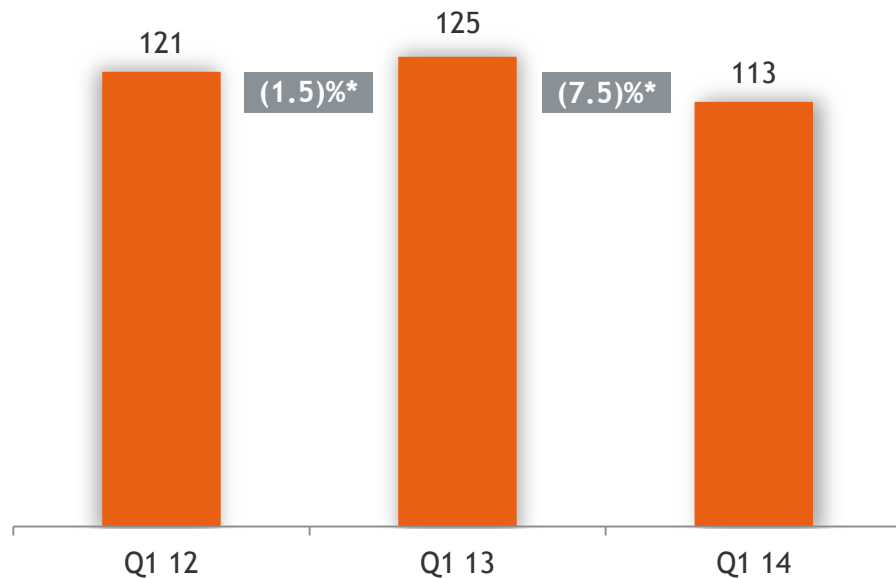
Revenues from continuing operations up 3.8% (excluding legacy activities):

- Another quarter of revenues above €100 million in Technology, driven by direct licensing programs
- Strong performance in Production Services, driven by double-digit revenue growth in VFX
- Volume increases in developed markets and improved overall product mix for Connected Home

Technology - Highlights

Technology Revenues, €m

* Change at constant rates



Key Business Highlights

- Revenues of €113m, down at 7.5% at constant rates
- MPEG LA revenues affected by a one-off volume adjustment
- Double-digit growth in direct licensing programs, with a sustained level of new contracts and renewals
- Contracts announced in Q1 2014
 - Sony digital TV licensing agreement
 - LG smartphone and tablet licensing agreement
- Double-digit increase in priority application filings

Strong Innovation and New Solution Pipeline



Development of an integrated test bed (video, audio, transport, physical layer transmission) enabling the true evaluation of a viable end-to-end ATSC 3.0 solution



Active innovation around HDR to enable consumers to enjoy exceptional image realism in the very near future

Development of a HDR broadcast distribution solution showcased to key customers at NAB show



1 million subscribers reached during Q1 2014

Partnership with Samsung to offer 4K streaming services on the platform



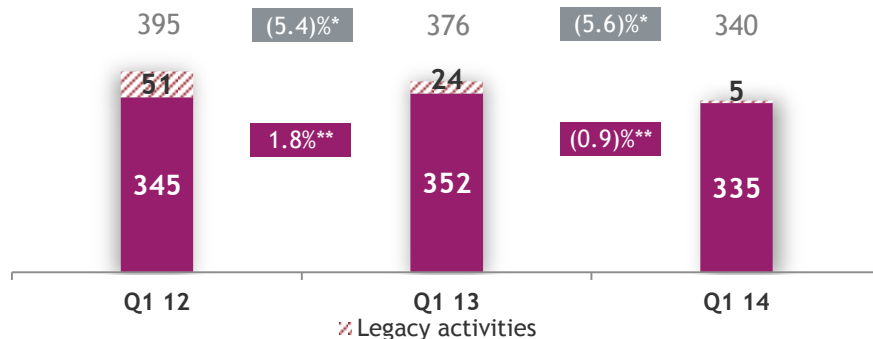
Online Professional Network for Filmmakers and Creative Professionals

A new networking experience to establish and maintain valuable professional relationships online

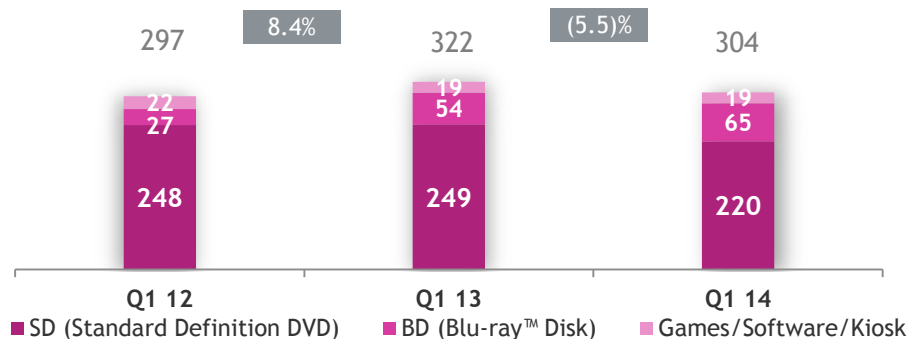
Entertainment Services - Highlights

Revenues, €m

* Change at constant rates



YoY volume change for SD and BD, million units



Key Business Highlights

- Entertainment Services revenues slightly down at constant rates*
- DVD Services
 - Standard Definition, down 11% vs. record slate in Q1 2013
 - Another strong growth in Blu-ray™, with volumes up 20%
- Production Services
 - Double-digit revenue growth in VFX, with very strong demand in VFX for feature films
 - Solid level of activity in Postproduction across all facilities

Servicing Premium Content in Entertainment Services

DVD Services

Blu-ray™: 21.4% of total volume vs. 16.8% in Q1 2013

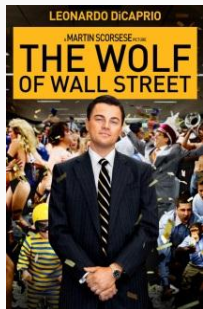
Major titles released in DVD in Q1 2014



Frozen



The Hobbit:
Desolation of
Smug



The Wolf of Wall
Street

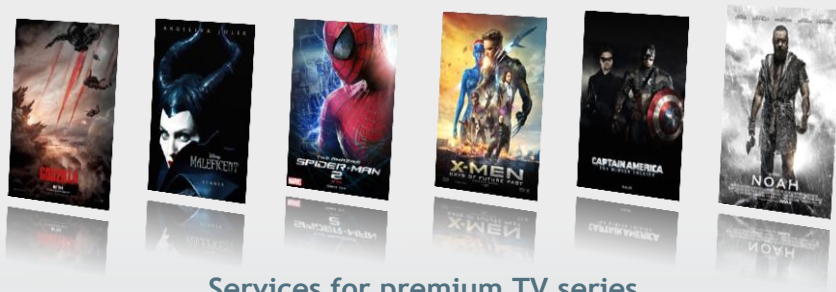


Ride Along

Production Services

Another quarter of strong activity for tent pole movies

Completed work and pipeline of VFX



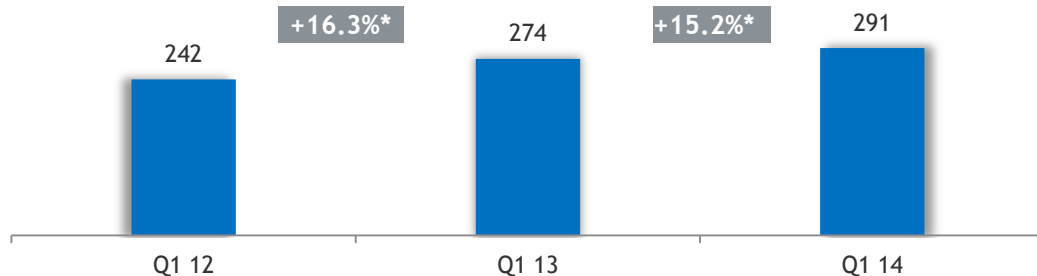
Services for premium TV series



Connected Home - Highlights

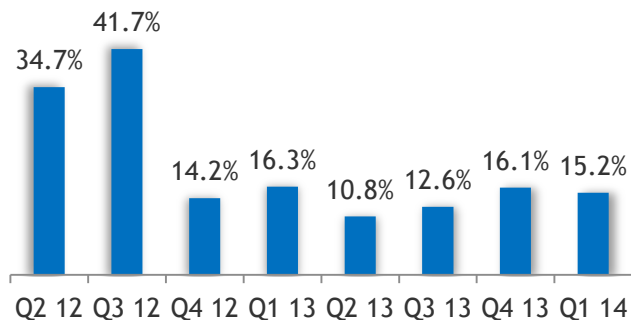
Connected Home Revenues, €m

* Change at constant rates

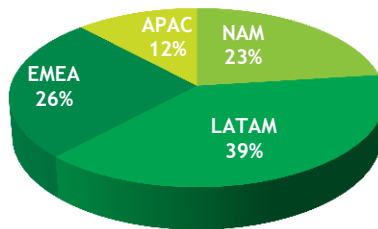


YoY change in Revenues,

at constant rates



Revenues by region in Q1 14



Key Business Highlights

- Revenue growth over 15% in Q1 2014 compared to Q1 2013
- Double-digit revenue growth in North America and EMEA, driven by stronger shipments across all product lines
- Significant improvement in overall product mix across emerging markets and overall ASP increase of 14.5%
- Positive adjusted EBITDA and FCF generation

Innovation in Connected Home

Strong pipeline of Connected Home inventions in communication/interoperability and local networks



Wi-Fi 802.11ac

Material shipments of 802.11ac gateways started in Q2 2014



300 millionth CPEs milestone

With more than 60 million featuring carrier grade Wi-Fi



Wi-Fi Doctor's Android-based UI

Strong demand for Wi-Fi Doctor application developed on top of Qeo

Financial Structure Update

technicolor



Financial Structure Update

Improved debt profile

- **Nominal Gross Debt:** €1,070m at end March 2014, down €21m vs. end December 2013
- **Cash** significant growth vs. end December 2013, driven by solid free cash flow generation

Simplified financial structure

- Completion of refinancing of debt reinstated in February 2010
- Reimbursement of the remaining debt by end May 2014

Continued optimization of the financial structure

Rerating

- **Moody's upgraded Technicolor's credit rating** to B2 from B3, with stable outlook
- **S&P upgraded Technicolor's credit rating** to B+ from B, with stable outlook

Repricing

- Reduce interest margin on its \$884m and €321m of senior secured Term Loan B incurred in 2013
- Expected pricing: Libor/Euribor + 450bps, subject to a 1% Libor/Euribor floor

2014 Guidance

technicolor



2014 Guidance confirmed

Adjusted EBITDA between €550 million and €575 million

Group Free Cash Flow between €180 million and €200 million, notwithstanding higher cash restructuring charges compared with 2013

Positive net income

Net debt to Adjusted EBITDA ratio below 1.2x at end December 2014