



# Q3 2015 Results

October 28, 2015



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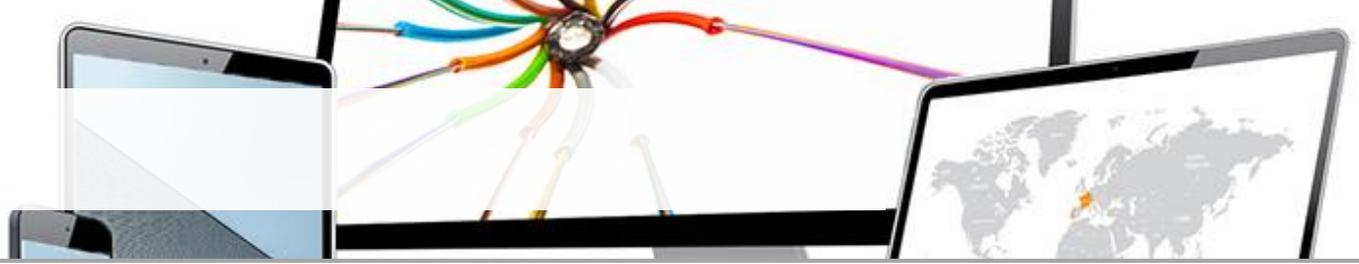
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# SPEAKERS



Dexter Goei,  
*CEO Altice*



Michel Combes,  
*COO Altice  
Chairman Numericable-SFR*



Dennis Okhuijsen,  
*CFO Altice*



# Q3 Highlights & Strategy Update

## Dexter Goei, Group CEO



# HIGHLIGHTS

## Financials<sup>1</sup>

- **Revenue at €3,844m (-0.4% QoQ, -2.9% YoY):** stabilized topline
- **EBITDA up 13% YoY at €1,532m (39.8% margin):** continued margin progression
- **OpFCF<sup>2</sup> up 34% YoY at €923m (24.0% margin):** robust investment levels

## Key Developments

- Announced **acquisition of Cablevision** following Suddenlink transaction
- Announced **strategic partnership with NextRadioTV** in France
- Announced **sale of Cabovisao and ONI** to Apax France
- Appointment of **Michel Combes** as Altice Group **COO** and other **top management**

## Liquidity & Capital

- **Suddenlink, Cablevision and Vivendi stake purchase fully financed**
- **BC Partners / CPPIB to acquire 30% stake in CVC on same SHA terms as Suddenlink**
- **Successful Cablevision debt raise at 7.6% blended cost; €1.6 Bn Altice equity issuance**
- **Numericable-SFR dividend successfully debt financed at 4.6% average cost**
- **Robust balance sheet with €3.1Bn of liquidity<sup>3</sup> and no major near-term maturities**
- **Average cost of debt at 6.1% with an average maturity of 6.3 years<sup>4</sup>**

<sup>1</sup> Pro forma financials defined here & throughout presentation as pro forma results of the Altice N.V. group as if all acquisitions and divestitures occurred on January 1<sup>st</sup> 2014. These results are not pro forma for the announced Suddenlink and Cablevision transactions and exclude Cabovisao, ONI and the Mobile assets of FOT on La Réunion and Mayotte.

<sup>2</sup> Defined here and throughout presentation as Adj. EBITDA – Capex

<sup>3</sup> excluding cash held in escrow for acquisitions

<sup>4</sup> includes the debt at Suddenlink, Cablevision, Altice Europe and Altice Corporate

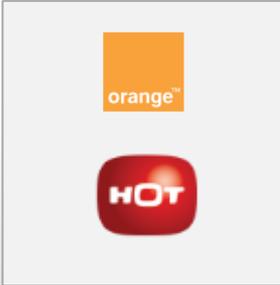
# KEY Q3 2015 TAKEAWAYS



- **Stabilized top-line:** Focus on **high quality subscribers**; best KPIs since acquisition
- Successful back-to-school campaign: **positive mobile and fixed net adds** in September
- **Sequential B2C growth** as a result of higher **quality customer base and ARPU**
- Results to date **exceeding original acquisition plan** with further headroom
- **Fixed and mobile network investments to ramp up:** reduce churn, increase subs & ARPU



- Significant progress in **delivering synergies, ahead of plan yet at an early stage**
- **Stabilized management** and clear strategy after long period of ownership uncertainty
- Sequential fixed and mobile **B2C growth** due to **higher quality customer base**
- **B2B business** affected by 2014 PT instability, **transition period** and **general market softness**



- **Strong commercial momentum** in the Dominican Republic both in fixed and mobile
- **Robust fixed line with improved customer service** performance
- Negative impact of **aggressive mobile competition**

# TOP-LINE STABILIZATION ACROSS FOOTPRINT

## Sequential Revenue in Local Currency in 4 Largest Operations

(LCm)

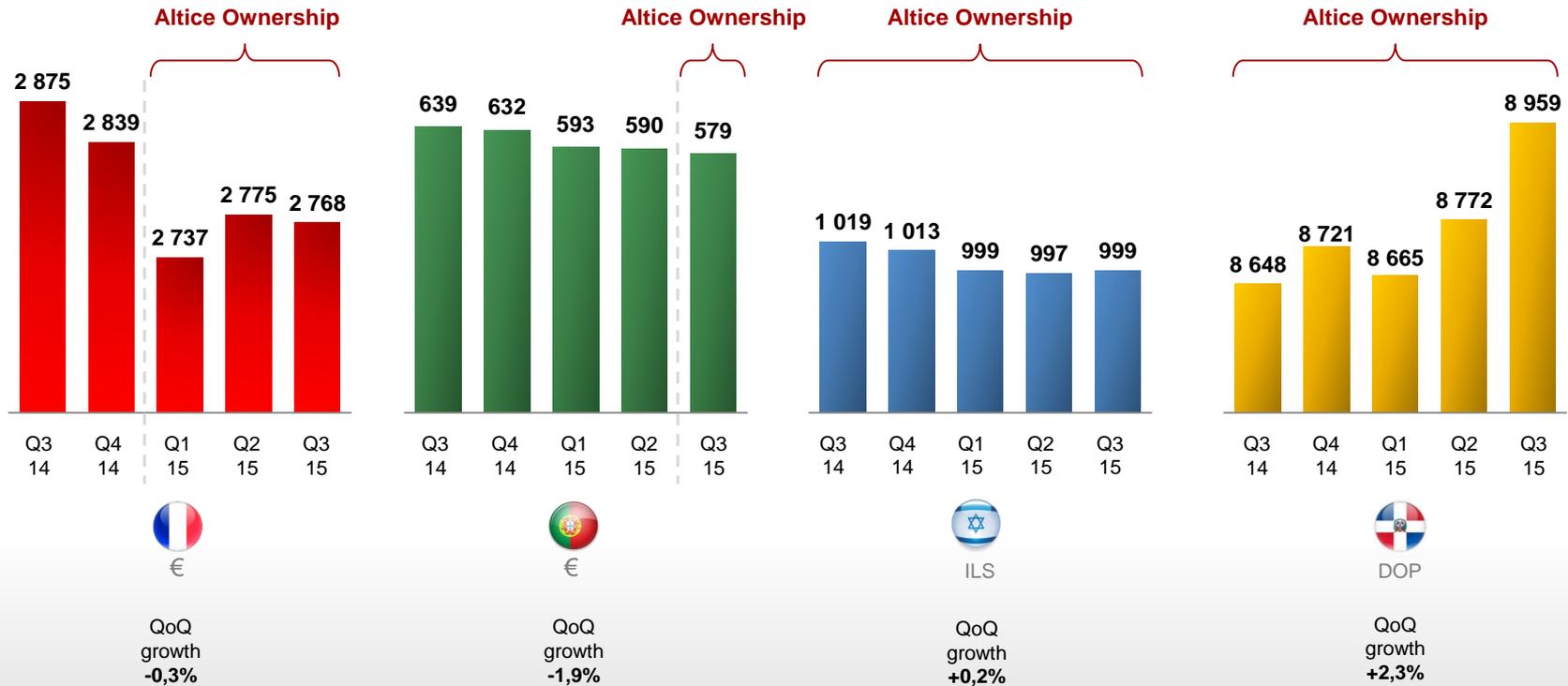


Chart figures are in local currencies by country post intercompany eliminations

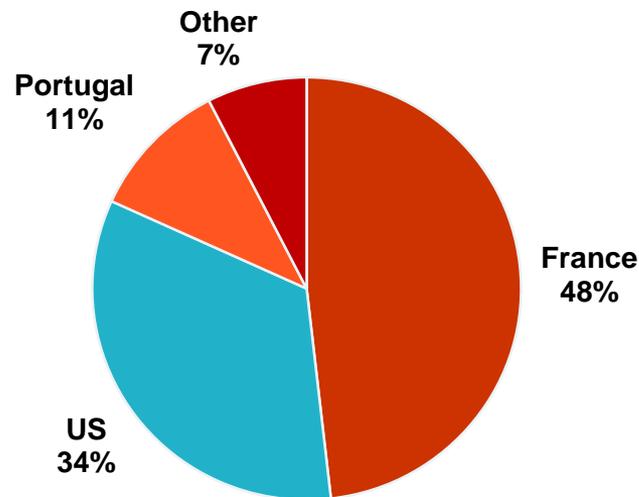
# UPDATE ON SUDDENLINK AND CABLEVISION

## Key highlights

-  Regulatory process well underway for Suddenlink and initiated for Cablevision
-  Suddenlink management team to be announced at closing
-  Advanced internal operational preparation for taking ownership of Suddenlink this year
-  Funding for both transactions in place with no further financing requirement
-  BC Partners /CPPIB to acquire 30% stake in Cablevision on same SHA terms as in Suddenlink
-  Investment thesis for both companies further confirmed: high asset quality

# HIGH QUALITY DIVERSIFIED BUSINESS PORTFOLIO AS A RESULT OF STRATEGIC ACTIVITY

## Diversified Revenue Base<sup>1,2</sup>



• Revenues:	€24bn
• Homes Passed <sup>3</sup> :	37m
• Mobile Customers:	27m
• Fixed Customers <sup>4</sup> :	14m

- ✓ #1 or #2 operator in each major market
- ✓ Leading next-generation infrastructure
- ✓ Quadruple-play in each market (except US)
- ✓ Significant scope for best-practice exchange
- ✓ Complementary media strategy in progress

<sup>1</sup> Revenue Split based on 2014A revenues, US revenues based on FX rate as of October 26<sup>th</sup> 2015

<sup>2</sup> Key operating statistics based on Q3 15 data except for Suddenlink and Cablevision as of Q2 15

<sup>3</sup> Homes Passed include 23.1m cable homes and 14m DSL homes

<sup>4</sup> includes 6.4m at NUM-SFR, 1.7m at PT, 1.0m at HOT, 1.4m at SL, 1.6m at CVC and 0.6m Other

# FULLY FUNDED BALANCE SHEET

## Suddenlink: Purchase price \$9,340m (incl fees and cash left on B/S)

Sources:		Status
Existing debt	\$5,063m	✓ Existing debt stays in place
New debt	\$1,720m	✓ Debt raised in May and in escrow
Vendor Note	\$500m	✓ Secured
Partner equity	\$723m	✓ Secured
Altice equity	\$1,187m	✓ Secured
Projected cash at SL at closing	\$147m	✓ Secured

## Cablevision: Purchase price \$18,700m (incl fees and cash left on B/S)

Sources:		Status
Existing debt	\$5,875m	✓ Existing notes stay in place
New debt	\$8,600m	✓ Debt raised in September and in escrow
Partner equity	\$991m	✓ Secured
Altice equity	\$2,313m	✓ Secured
Projected cash at CVC at closing	\$921m	✓ Secured

## NextRadioTV: Investment €590m

Sources:		Status
Altice International	€590m	✓ Secured

## Vivendi vendor note: €1,977m

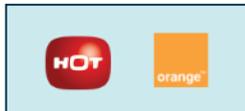
Sources:		Status
Numericable-SFR dividend	€1,960m	✓ Secured

# ALTICE BUSINESS MODEL FOCUSED ON LONG-TERM VALUE CREATION



Q3 15 EBITDA margin  
37.6%

Target Adjusted  
EBITDA margin >45%



Q3 15 EBITDA margin  
46.4%

Target Adjusted  
EBITDA margin >50%



\$1.1 Bn in efficiency  
potential

Proven business model with significant operational and financial headroom

# OPERATIONS ARE #1 PRIORITY FOR ALTICE



**GRUPE**  



- Network investments: fiber, 4G
- Enhance B2C distribution
- DSL to fiber migration
- Optimize B2B go-to market
- IT optimization
- G&A optimization



- B2C growth
  - TV penetration
  - Pre-to-postpaid mobile migration
- B2B stabilization
  - Corporate segment leadership
  - Increase SME/SoHo activity
- Continue cost optimization



- Customer care and services
- Network investments



- Fixed/mobile integration
- Multi-play service offerings




- SL management team to be announced at closing
- Change of control planning



# Operational Review

## Michel Combes, Group COO





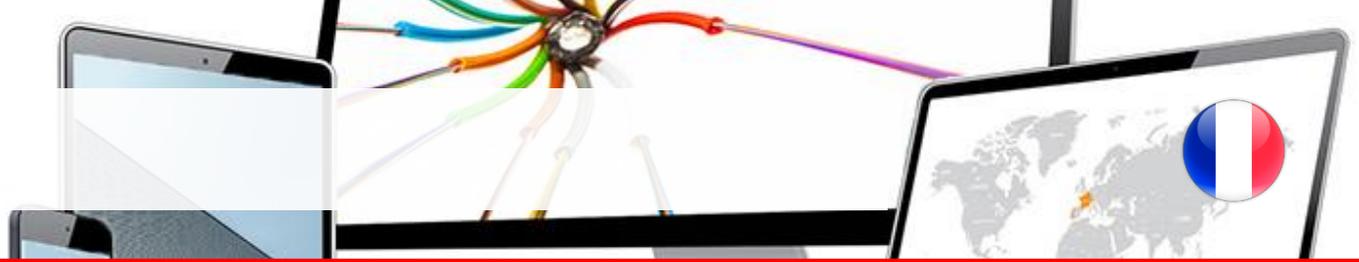
## FOCUS ON OPERATIONS – KEY FIRST STEPS

- 1 Organizational re-alignment and enhanced operational management team
- 2 Launch of Altice procurement company
- 3 Implementation of Altice best industrial practices across group
- 4 Creation of Altice Labs for innovation, group product research and development

Operational reorganization and enhancement to manage increased group size

# FRANCE

## Q3 2015 HIGHLIGHTS



- Strong market position and financial strength form basis for long-term success
- Continued execution on industrial plan with significantly more upside
- Focus on profitable growth, subscriber stabilization (churn reduction) and ARPU growth
- Successful back-to-school campaign: positive mobile and fixed net adds in September
- Stable top-line: B2C revenue up 1.5% QoQ
- Strong EBITDA margins at 37.6% despite c.150bps QoQ higher sales and marketing costs
- Investments in fixed and mobile network to ramp up: reduce churn, increase fixed & mobile ARPU
- Increased commercial focus on fixed market share and convergence

Note : The figures shown in the section for France are the stand alone Altice NV financials for France after the elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group. These numbers may hence vary from the financial numbers published by the Numericable-SFR Group.

# FRANCE

## PLATFORM FOR LONG-TERM SUCCESS

### 1 Market Leadership

Product	Position	Market Share
B2C Mobile	#2	32% <sup>1</sup>
B2C Fixed	#2	26% <sup>1</sup>
Pay-TV	#2	15% <sup>2</sup>
B2B	#2	20% <sup>2</sup>

### 2 Financial Strength

Financial Performance	
Stabilized Revenues -0.3% QoQ LTM revenues of €11.1bn	#2
Highest EBITDA margin among the French operators Q3 15: 37.6%	#1
Highest OpFCF margin among the French operators Q3 15: 22.5%	#1

### 3 Differentiated, next-generation fixed and mobile network

Platform for long-term success

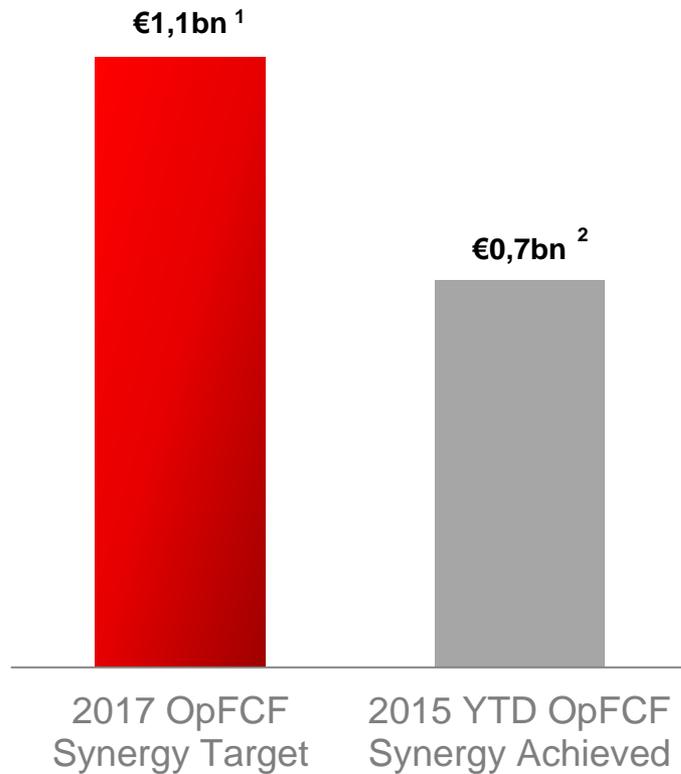
<sup>1</sup> Source: Q4 14 broker estimates

<sup>2</sup> Source: company estimates

# FRANCE

## INDUSTRIAL PLAN AHEAD OF EXPECTATIONS

Already c. 65% of OpFCF synergy target delivered



- Efficiency gains ahead of original plan
- Significant optimization headroom
- Robust top-line
- Next phase of capex acceleration
- Medium-term 45% Adj. EBITDA margin target

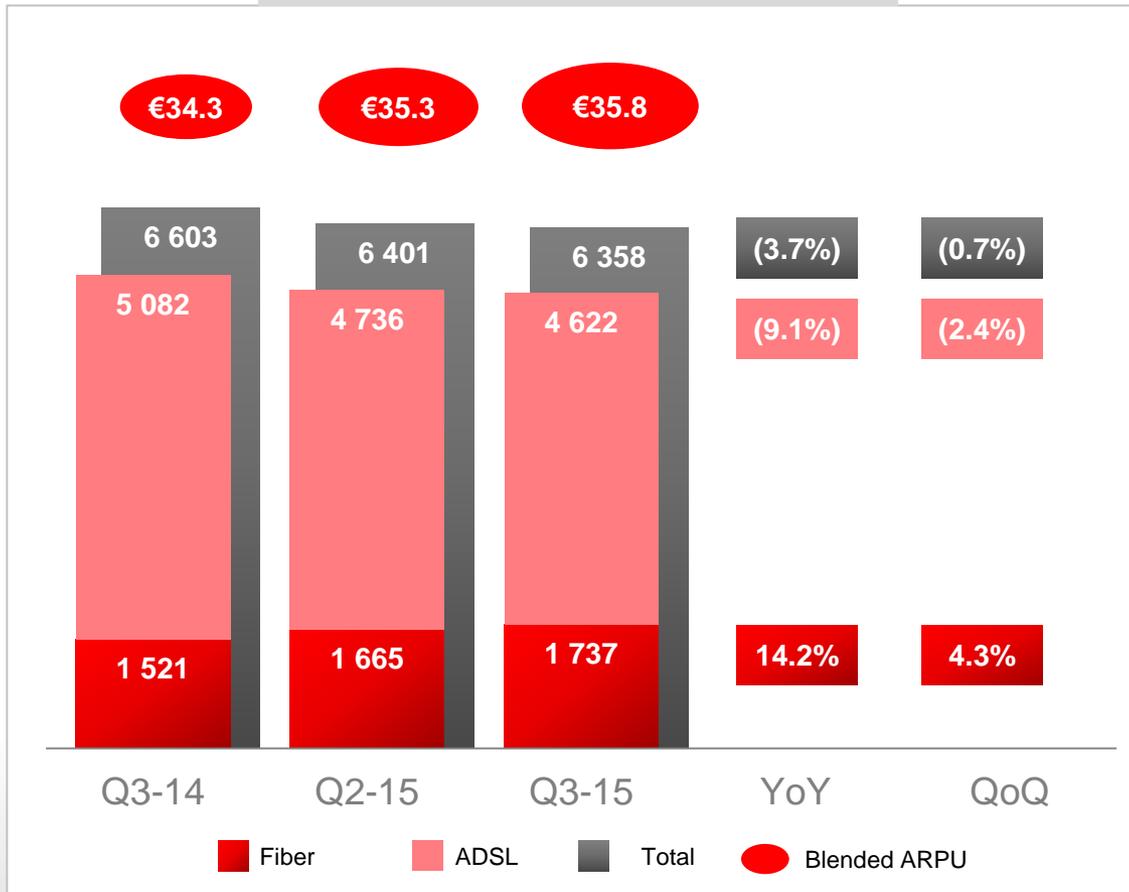
<sup>1</sup> Announced annual EBITDA savings of €730m and Capex savings of €375m to be reached by 2017e

<sup>2</sup> Realized and annualized synergies

# FRANCE

## B2C FIXED LINE BUSINESS

Fixed Customers in 000's

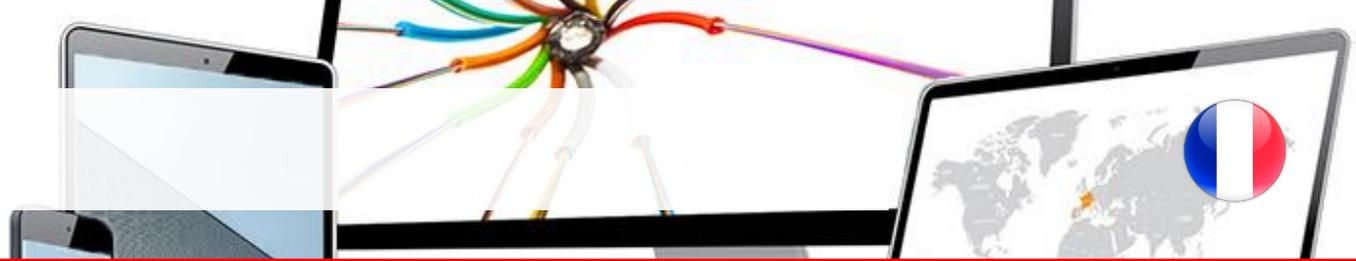


- Successful back-to-school campaign
  - 39k net adds in September (of which 36k in fiber)
- Acceleration of migration of customers to fiber
- -42k net adds in Q3 vs -120k in Q2 and -57k in Q1
- Further stabilization expected
  - Churn reduction
  - Focus on high ARPU UHB<sup>1</sup> customers (as opposed to hard sales push)
- Consistent ARPU growth

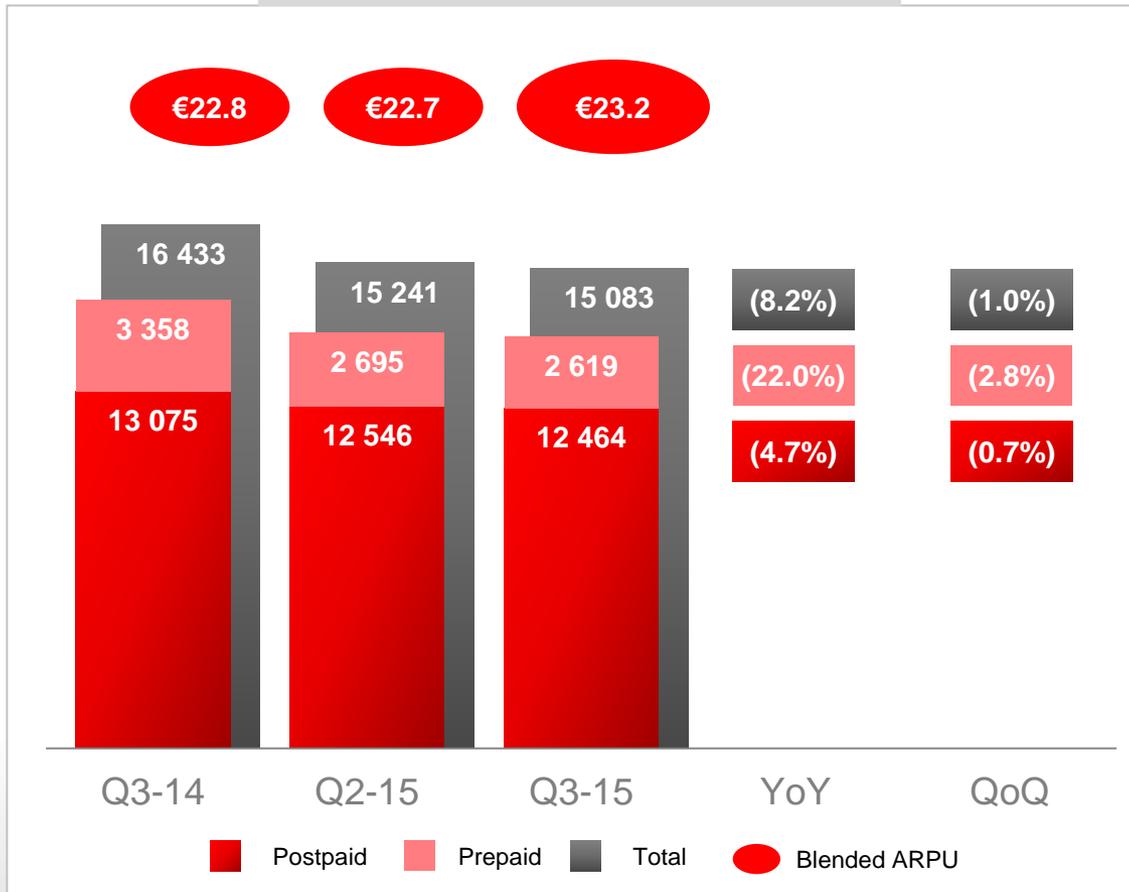
<sup>1</sup> Ultra High Broadband

# FRANCE

## B2C MOBILE



Mobile Customers in 000's



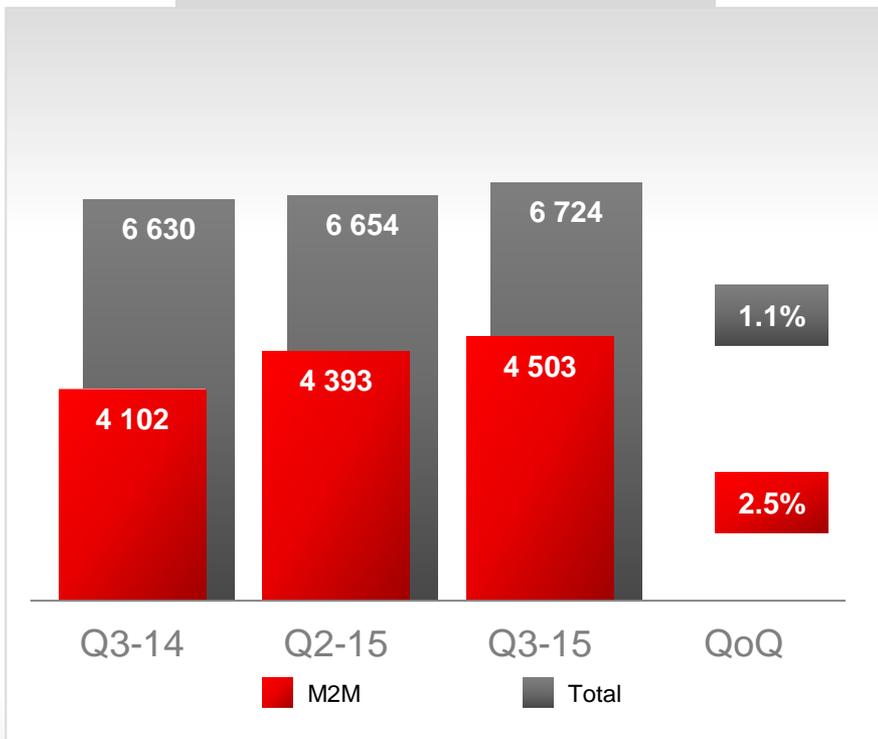
- Successful back-to-school campaign
  - 23k net adds in mobile postpaid in September
- Rebalancing of mobile customers towards postpaid
- -158k net adds in Q3 vs -575k in Q2 and -422k in Q1
- Further stabilization expected
  - Churn reduction
  - Focus on higher ARPU customers
- Consistent ARPU growth

# FRANCE

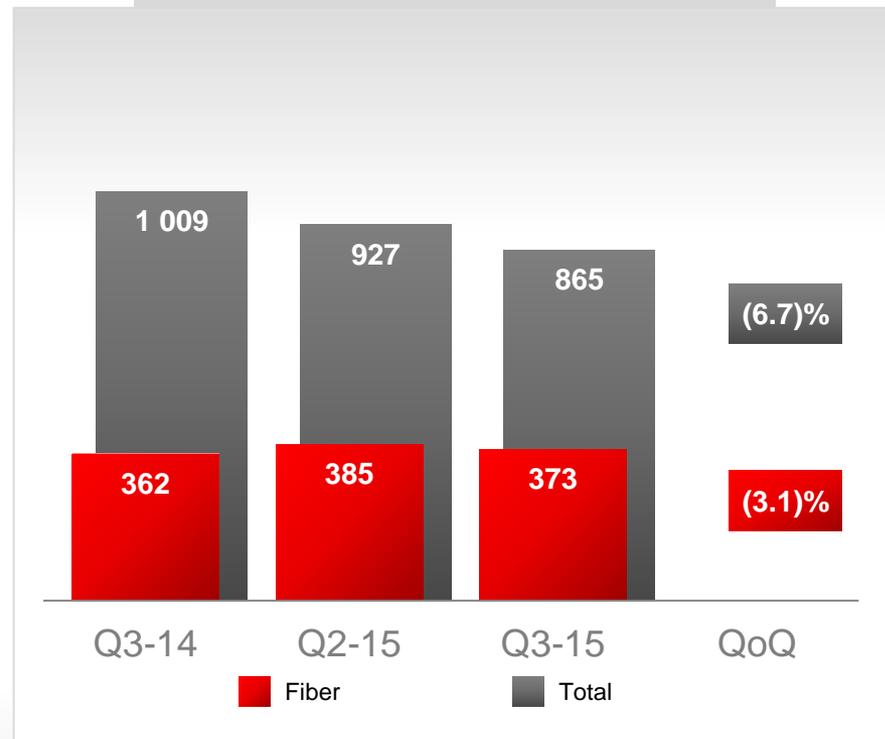
## B2B MOBILE AND WHITE LABEL



B2B Mobile subscribers in 000's



White Label fixed customers in 000's



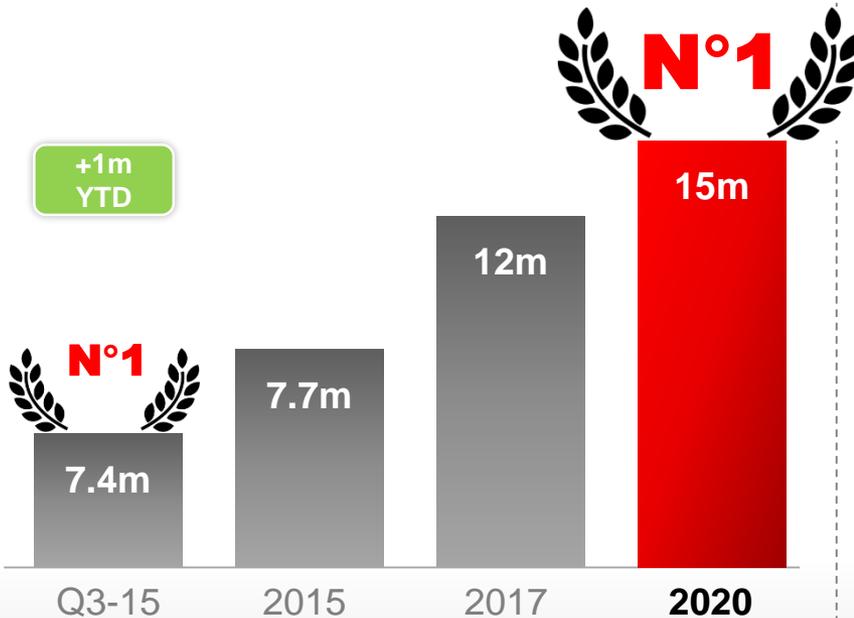
Growth in B2B mobile thanks to strong M2M sales

White Label fixed customers down due to lower DSL connections

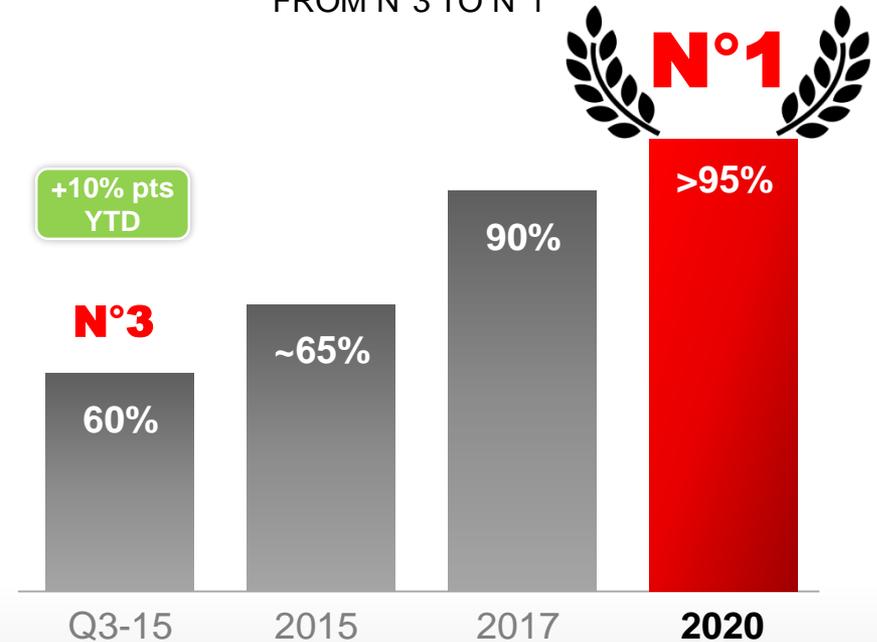
# FRANCE

## FOCUS ON MOBILE CATCH-UP INVESTMENTS AND FIBER NETWORK BUILDOUT

### **FIBRE** FROM N°1 TO N°1



### **4G** FROM N°3 TO N°1

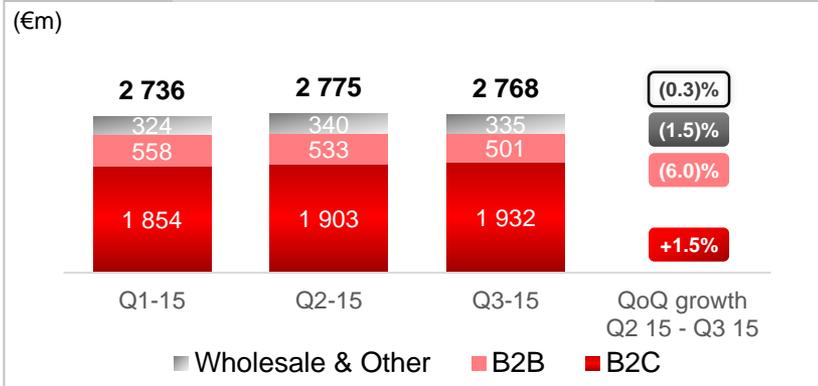


Strong investment in next-generation fixed and mobile networks:  
Acceleration of investments in Q4 2015 expected to decrease churn and increase ARPU

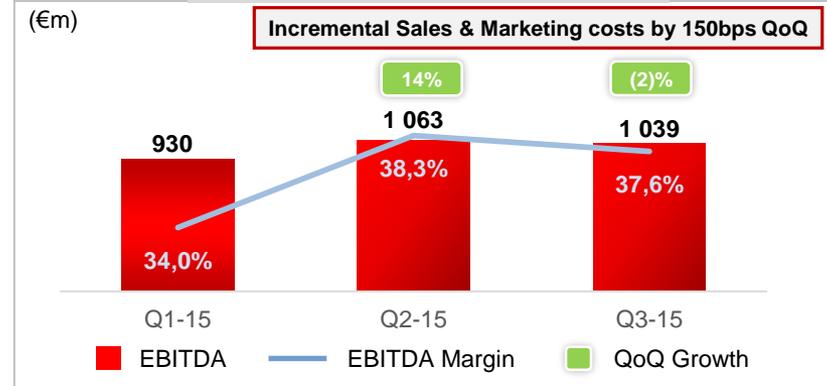
# FRANCE

## TOPLINE STABILIZING AND STRONG PROFITABILITY IMPROVEMENT

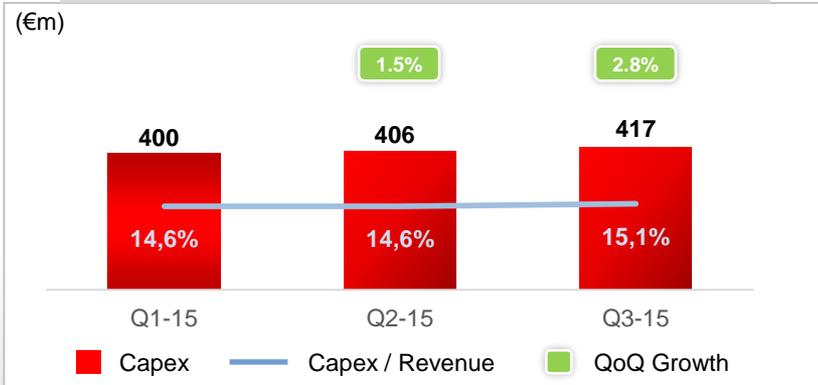
### Revenue



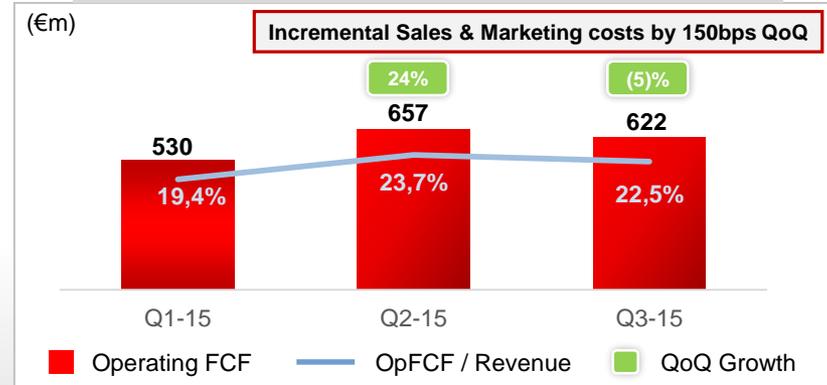
### EBITDA



### Capex



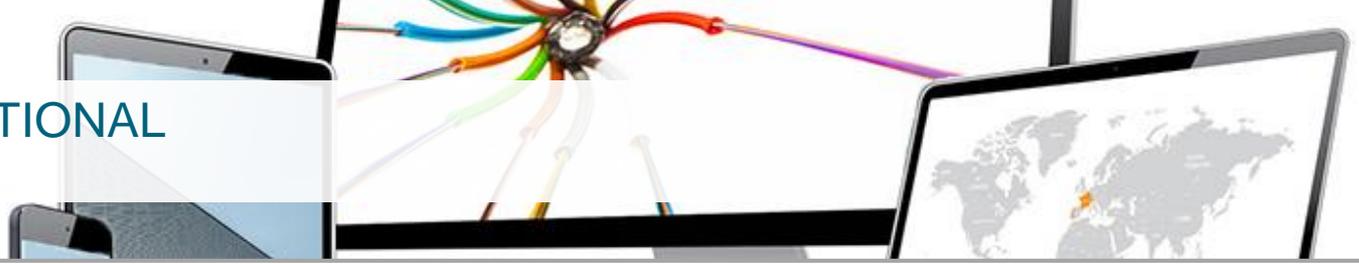
### Operating FCF



Note : The figures shown in the section for France are the stand alone Altice NV financials for France after the elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group. These numbers may hence vary from the financial numbers published by the Numericable-SFR Group.

# ALTICE INTERNATIONAL

## Q3 2015 HIGHLIGHTS



- Initial process optimization and simplification well underway with very strong results
- EBITDA margin expansion by 7.2% pts & OpFCF margin expansion by 12.7% pts
- Robust B2C performance with top-line growth QoQ ; competitive B2B market pressures



- Solid cable business with strong margins and high level of investments
- Israeli mobile market continuing to suffer from aggressive price competition affecting results



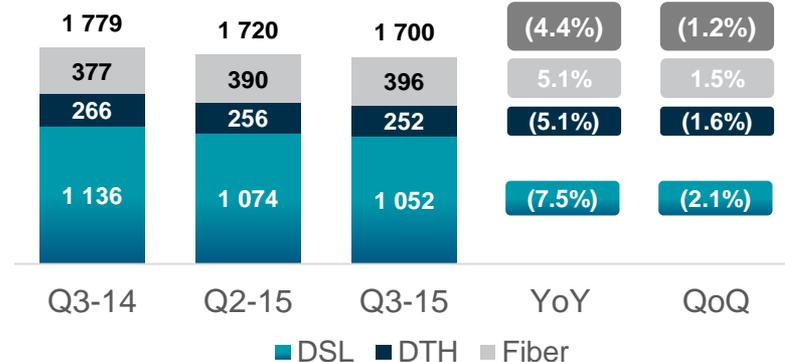
- Continued momentum and accelerated investments

# PT PORTUGAL – B2C KPIs

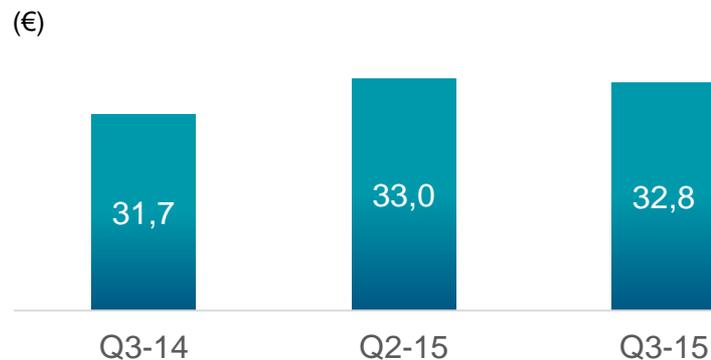
## GROWING FIBER AND MOBILE BASE

Fixed Customer Base (000's)

B2C  
Fixed

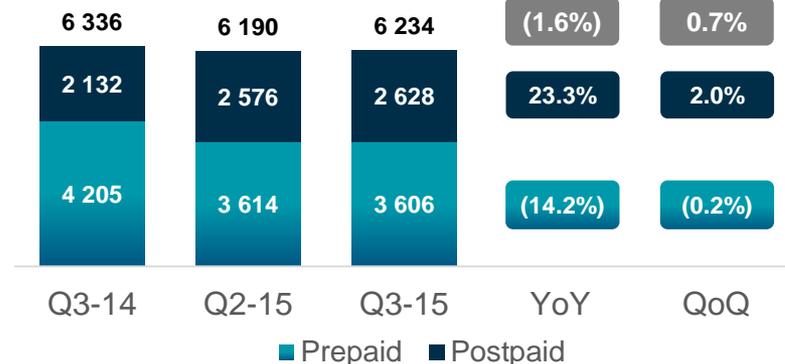


Monthly ARPU in €

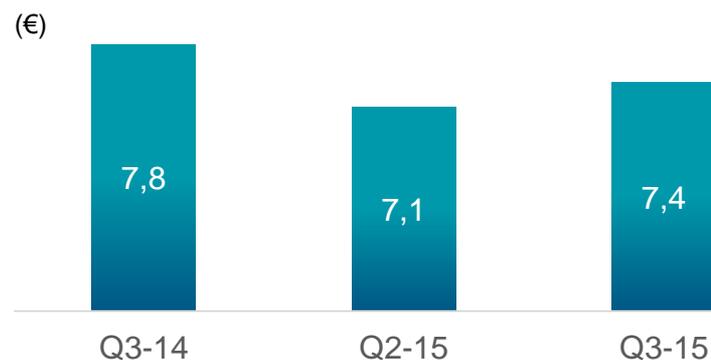


Mobile Customer Base (000's)

B2C  
Mobile



Monthly ARPU in €

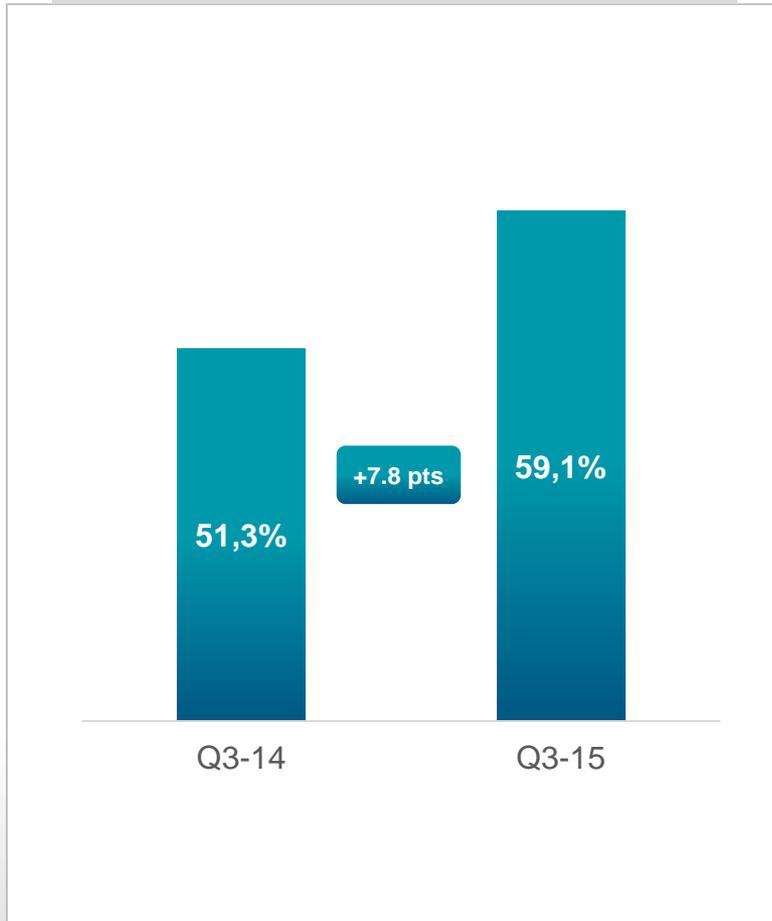


# PT PORTUGAL – KPIs

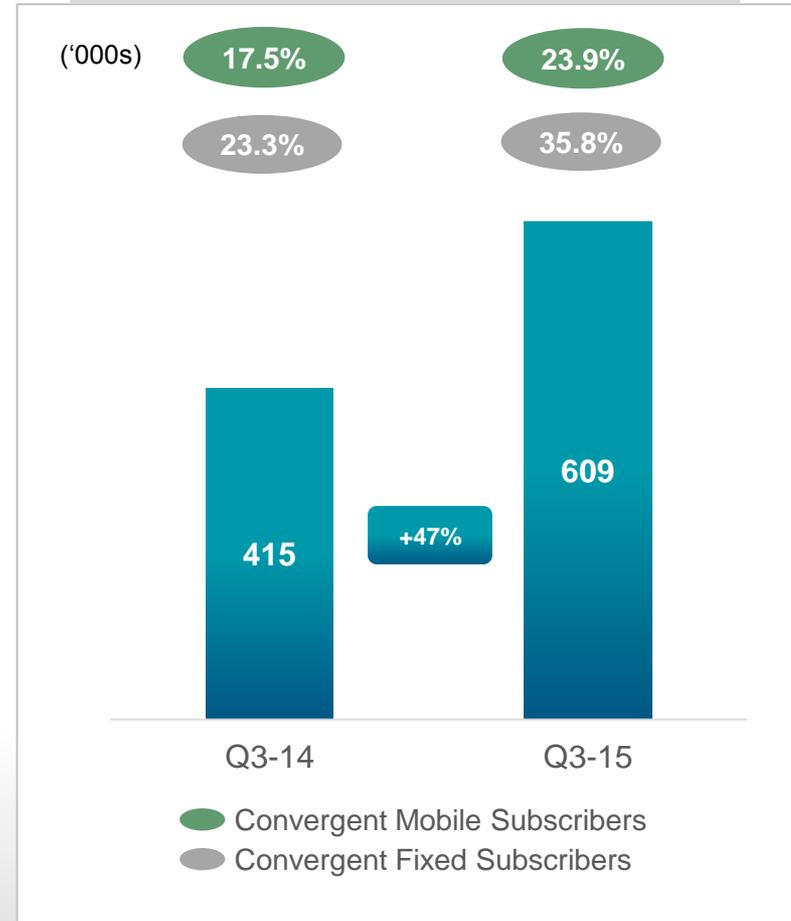
## MULTIPLAY AND CONVERGENCE UNDERPINNING CUSTOMER BASE TRANSFORMATION



### Penetration of 3P/4P/5P (%)



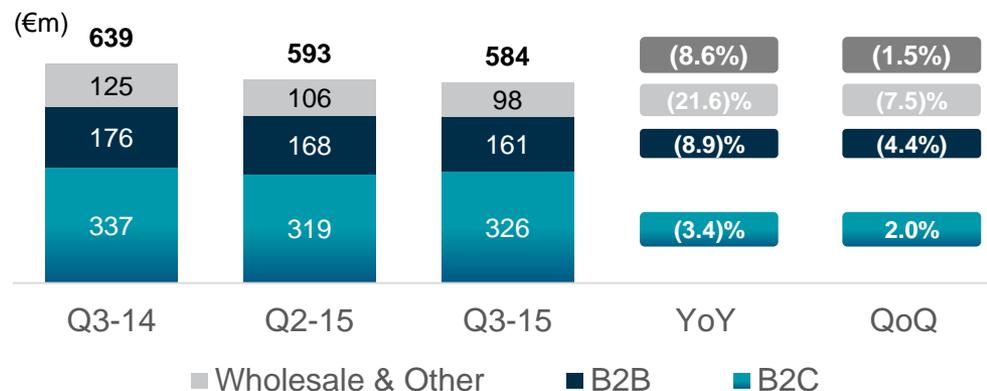
### Convergent 4P/5P Customers <sup>1</sup>



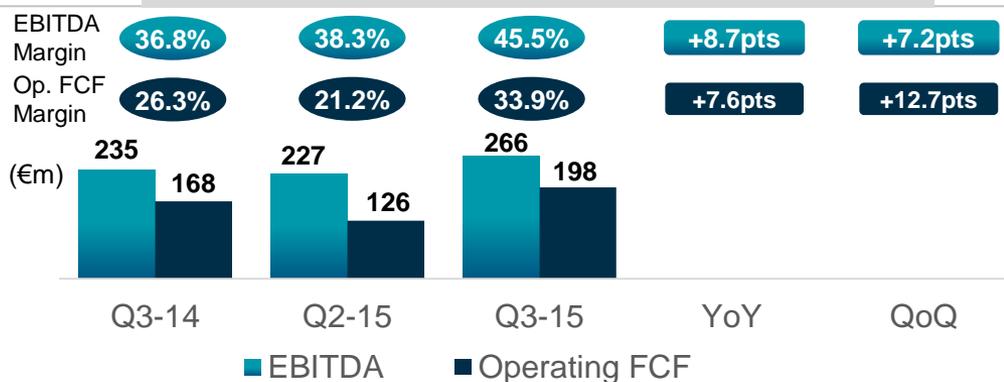
<sup>1</sup> The 4P Bundle consists of a 3Play fixed offer for the household and up to 4 mobile SIM cards; in the 3Q15 for B2C there where 2.45 active SIM cards per convergent household.

# PT PORTUGAL – FINANCIALS

## Revenue<sup>1</sup>



## EBITDA<sup>2</sup> and Operating FCF



## Key highlights

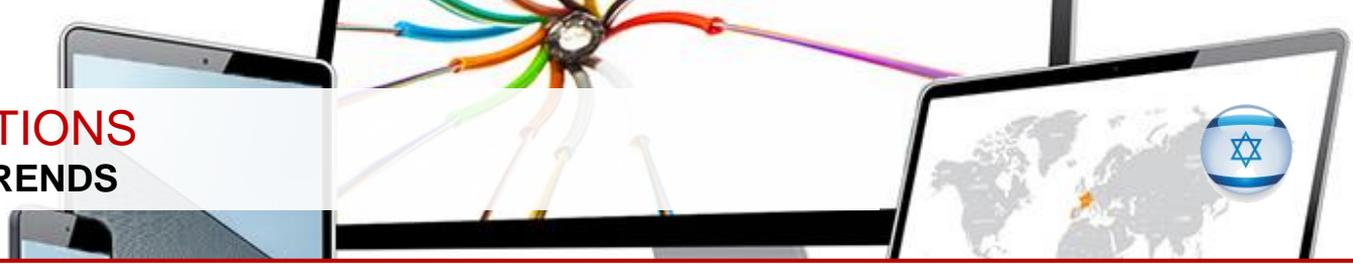
- Severe pre-closing revenue decline
- B2C fixed and mobile growth QoQ
- B2B decline due to fixed segment
- EBITDA margins up 7.2pts QoQ
- OpFCF margins up 12.7pts
  - Capex flat YoY due to significant savings
  - OpFCF +58% QoQ

<sup>1</sup> Note that PT Portugal Financials are stated before intercompany mobile / fixed eliminations.

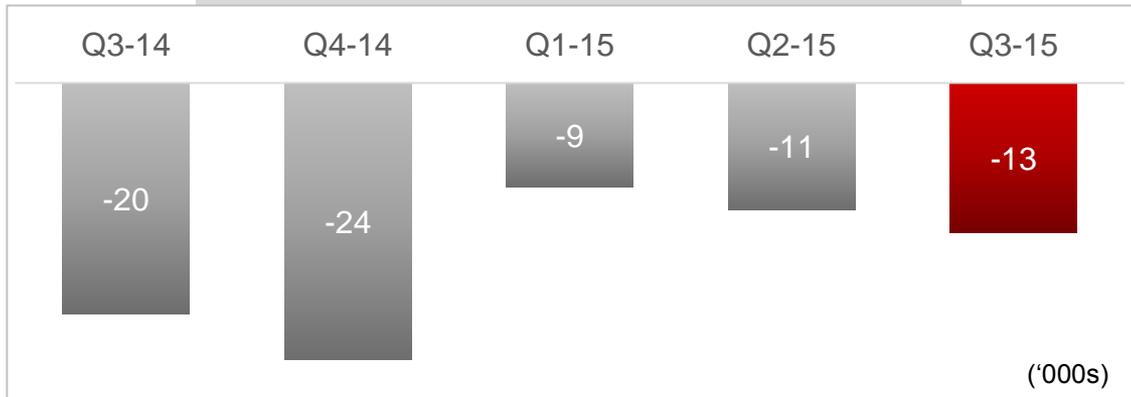
<sup>2</sup> PT Portugal EBITDA was adjusted for change in accounting policy to harmonize with Altice format (mainly post-retirement benefits costs related to service cost and social charges now included in EBITDA). For Q3 2015 the EBITDA adjustment was €6m.

# ISRAEL – OPERATIONS

## FIXED AND MOBILE TRENDS



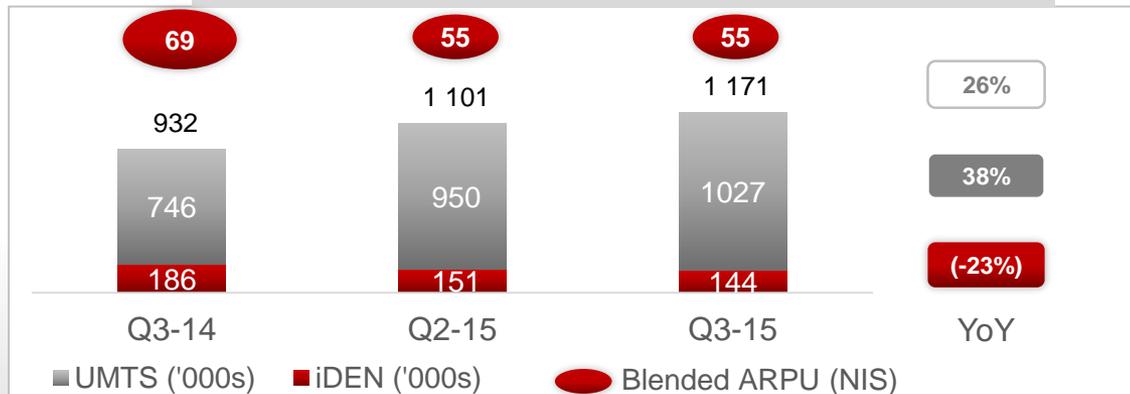
### Fixed Customer losses back to H1 2014 levels



### Key highlights

- Increased customer service investments
- Positive signs of improved efficiency of customer service
- New senior management
- Decline in customer losses
- Continued mobile subs growth
- Mobile ARPU at low levels

### Total Customers and mobile ARPU Evolution

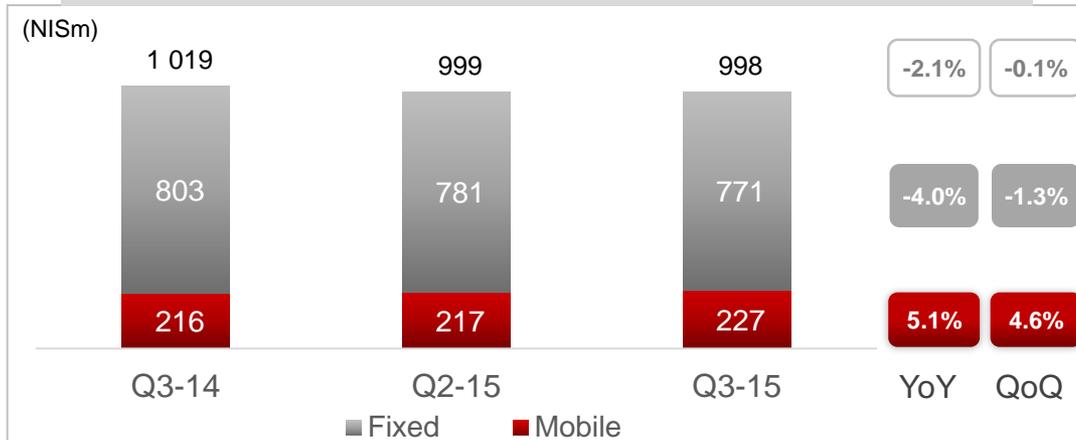


Note: Mobile revenue chart above does not include intercompany eliminations

# ISRAEL – FINANCIALS

## STRONG FIXED PERFORMANCE MITIGATED BY HIGHLY COMPETITIVE MOBILE MARKET

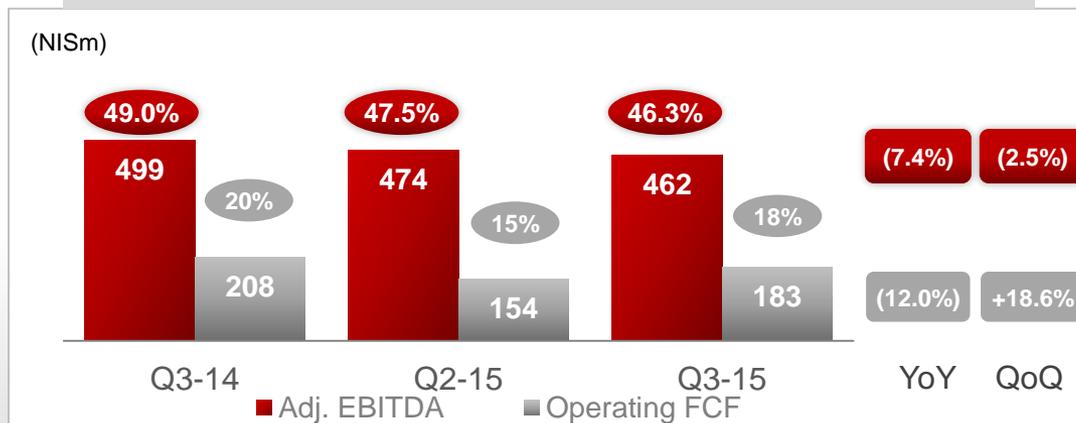
### Revenue<sup>1</sup>



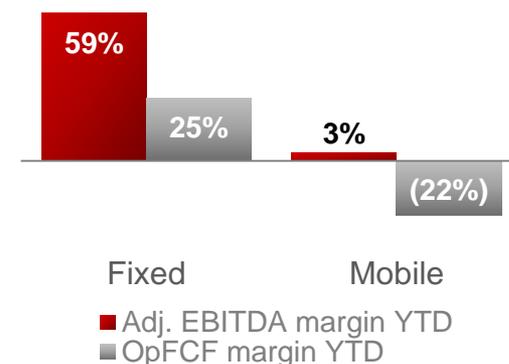
### Improving Cost Base

- Stable revenue due to mobile
- Margin deterioration due to mobile
- High capex levels
- Major differences in Altice and HOT EBITDA local reported margins :
  - Management fee: 150 bps
  - Content Capitalization 290 bps<sup>2</sup>

### EBITDA & OpFCF<sup>1</sup>



### EBITDA & OpFCF margin YTD



<sup>1</sup> Revenue is net of intercompany mobile / cable eliminations

<sup>2</sup> 11% of all content costs were capitalized in 2014

# DOMINICAN REPUBLIC – OPERATIONS

INCREASING MOBILE AND FIXED SUBSCRIBER GROWTH WITH DOUBLING OF 3P PENETRATION

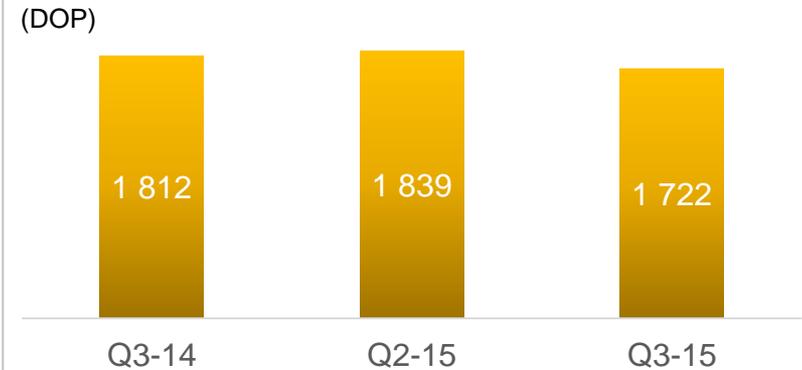


Fixed Customer Base (000's)

B2C Fixed

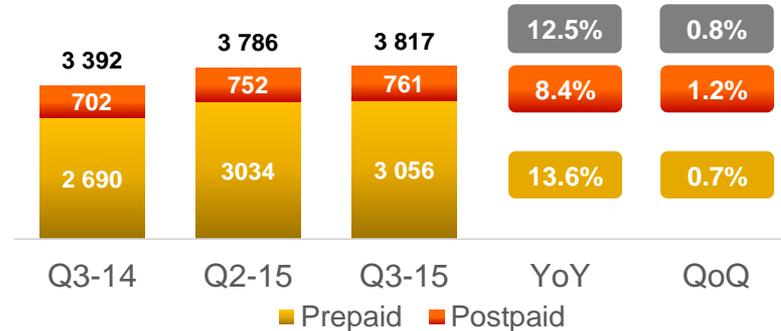


Monthly ARPU in DOP

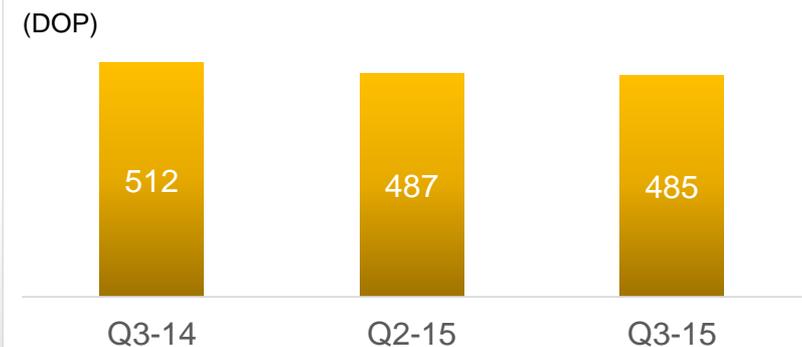


Mobile Customer Base (000's)

B2C Mobile



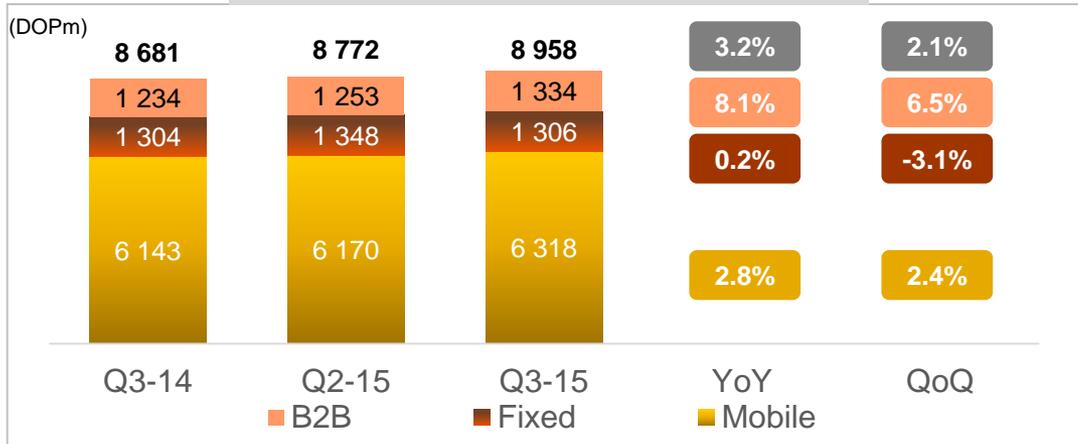
Monthly ARPU in DOP



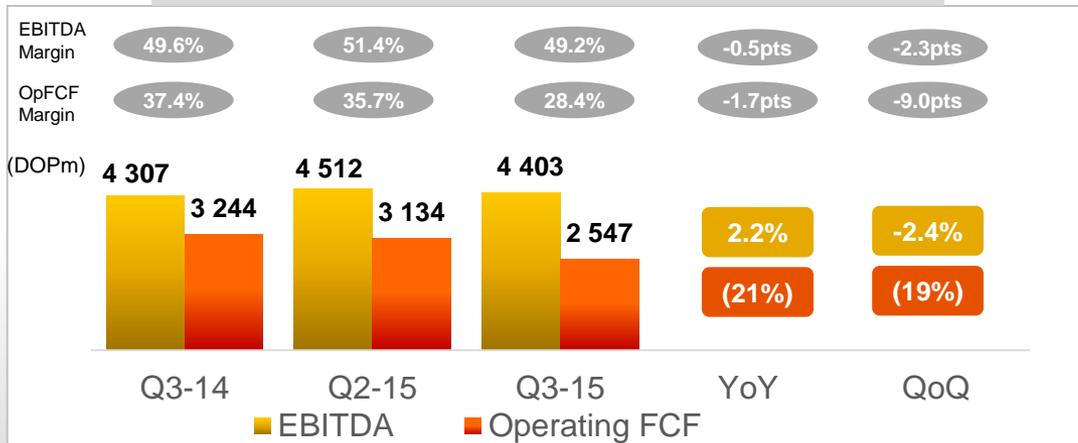
# DOMINICAN REPUBLIC – FINANCIALS

## EBITDA GROWTH DRIVEN BY TOP LINE PERFORMANCE

### Revenue <sup>1</sup>



### EBITDA<sup>1</sup> and Operating FCF



### Key highlights

- Successful back to school campaign
- Higher sales and marketing spending
- Accelerated fixed and mobile capex
- EBITDA and OpFCF impacted by
  - Higher sales activity
  - Increased capex

<sup>1</sup>Revenue includes intercompany revenues;



# Financial Review

## Dennis Okhuijsen, Group CFO



# ALTICE NV

## PRO FORMA CONSOLIDATED FINANCIALS <sup>1</sup>

€m		Q3-14	Q3-15	YoY Reported Growth	Constant Currency Growth	Q2-15	QoQ Reported Growth
Revenue	International	1,083	1,077	-0.6%	-4.0%	1,084	-0.7%
	France	2,875	2,768	-3.7%	-	2,775	-0.3%
	<b>Total</b>	<b>3,958</b>	<b>3,844</b>	<b>-2.9%</b>	<b>-3.8%</b>	<b>3,859</b>	<b>-0.4%</b>
EBITDA	International	460	500	8.7%	4.3%	470	6.4%
	Margin (%)	42.4%	46.4%	+4.0pp	-	43.3%	+3.1pp
	France	898	1,039	16%	-	1,063	-2.2%
	Margin (%)	31.2%	37.6%	+6.4pp	-	38.3%	-0.7pp
	Corporate Costs	-5	-7	-	-	-4	-
	<b>Total</b>	<b>1,353</b>	<b>1,532</b>	<b>13%</b>	<b>12%</b>	<b>1,528</b>	<b>0.2%</b>
Margin (%)	34.2%	39.8%	+5.6pp		39.6%	+0.3pp	
OpFCF	International	287	309	7.7%	3.8%	247	25%
	France	407	622	53%	-	657	-5.3%
	Corporate Costs	-5	-7	-	-	-4	-
	<b>Total</b>	<b>689</b>	<b>923</b>	<b>34%</b>	<b>32%</b>	<b>899</b>	<b>2.7%</b>

<sup>1</sup> The figures shown are proforma which means they do not include Suddenlink, Cablevision, Cabovisao, ONI and Piton.



## KEY BALANCE SHEET TAKEAWAYS

- Fully funded for all announced acquisitions
- Distinct credit silos in Europe and the US
- Attractive average cost of debt of 5.7% in Europe and 6.7% in US
- Very limited near term maturities and significant liquidity in available revolving credit facilities
- 67% fixed rate debt and FX exposure of debt fully hedged
- Strong FCF growth in all credit silos
  - Europe on fast track to delever to below 4x
  - US leverage to decrease significantly within 12 months from closing

**Well diversified, hedged capital structure at attractive interest costs**

# OVERVIEW OF ALTICE GROUP DEBT

## Altice NV

### Altice Europe (Consolidated)

Net debt:	€28.4bn
L2QA EBITDA:	€6.1bn
Net leverage:	4.6x
Available RCF <sup>2</sup>	€2,207m

c.78%

c.100%

### Altice US

### Altice Corporate Financing S.A

Committed Undrawn Facility<sup>5</sup> €1.5bn

70%

70%

NC/SFR Post Dividend	
Net debt	€14.9bn
L2QA EBITDA	€4.2bn
Net leverage	3.5x
Available RCF <sup>2</sup>	€1,125m

NC/SFR silo

Altice International	
Net debt	€7.5bn
L2QA EBITDA	€1.9bn
Net leverage	3.8x
Available RCF	€882m

Altice Europe silo

AI silo

Suddenlink	
Net debt	€5.9bn
L2QA EBITDA <sup>1</sup>	€835m
Net leverage	7.0x
- Incl syn. <sup>3</sup>	5.7x
Available RCF	€312m

Suddenlink silo

Cablevision	
Net debt	€12.8bn
L2QA EBITDA <sup>1</sup>	€1.7bn
Net leverage	7.4x
- Incl syn. <sup>4</sup>	5.1x
Available RCF	€1.8bn

Cablevision silo

<sup>1</sup> Latest publicly available figures for Suddenlink and CVC (Q2-15).

<sup>2</sup> Portion of RCF will be drawn for dividend.

<sup>3</sup> Synergies included for Suddenlink: \$215m (€192m)

<sup>4</sup> Synergies included for Cablevision: \$900m (€803m)

<sup>5</sup> Maturity May-2017, blended cost of 5.1%; purpose: Suddenlink and CVC funding; repayment backstopped by equity volume underwrite.

Note: EUR to USD FX of 1.12 (as of Q3-15)

# OVERVIEW OF ALTICE GROUP MATURITY PROFILE

## Altice Maturity Profile (€m)

### Altice EU Maturity Profile (Alt Int, SFR-NC, Alt Lux):

Av. Life: 6.4 yrs

WACD: 5.7%

% Fixed Rate Debt: 68%

2,207m

### Altice Corporate Financing S.A.

Av. Life: 1.6 yrs

WACD: 5.1%

% Fixed Rate Debt: 0%

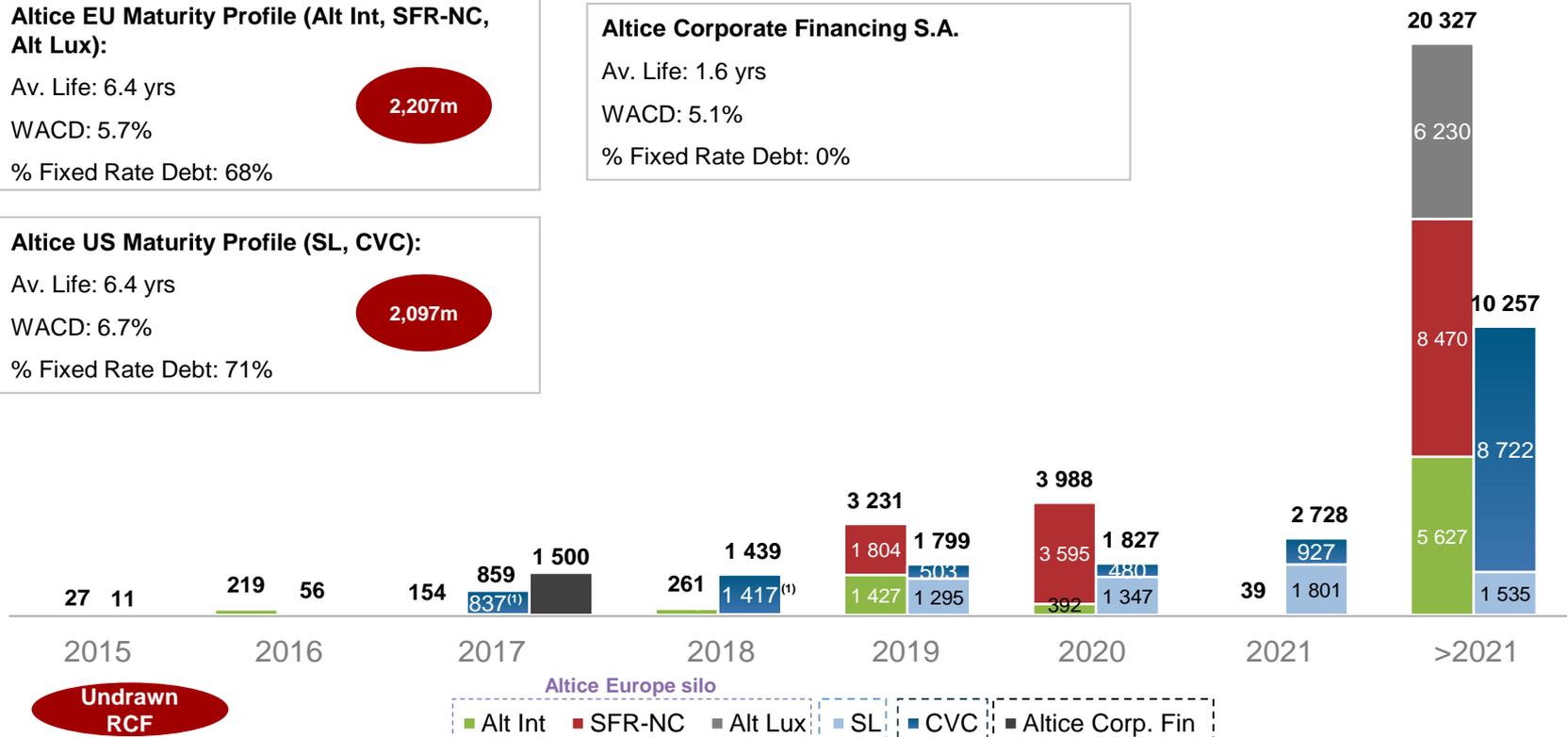
### Altice US Maturity Profile (SL, CVC):

Av. Life: 6.4 yrs

WACD: 6.7%

% Fixed Rate Debt: 71%

2,097m



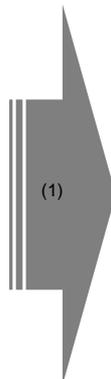
Long-term capital structure with limited near-term maturities

Note: Stats/maturity profile including new SFR-NC €1.68bn term loan issued in Oct-15; Portion of SFR-NC RCF will be drawn for dividend.

(1) CVC revolver can be drawn to term out these amortisations.

# BUSINESS DELEVERAGING PROFILE

European Business		Q2&Q3 15
NC/SFR	EBITDA <sup>1</sup>	4,204
	EBITDA margin	38%
	<b>Leverage</b>	<b>3.5x</b>
Alt Int	EBITDA <sup>1</sup>	1,939
	EBITDA margin	45%
	<b>Leverage</b>	<b>3.8x</b>
Altice Europe Cons.	EBITDA <sup>1</sup>	6,119
	<b>Leverage</b>	<b>4.6x</b>
	E – C - run rate int. exp. <sup>2</sup>	2,025



Q3 15 @ guided EBITDA margin	
EBITDA margin <b>Leverage</b>	45% <b>3.0x</b>
EBITDA margin <b>Leverage</b>	50% <b>3.5x</b>
<b>European Leverage</b>	<b>4.0x</b>

- Rapid deleveraging since 2014
- Further deleveraging to come: mid-term guidance on EBITDA margin of min. 50% at AI and 45% at NC/SFR
- Significant cash generation in Europe

USA Business		Q2 15*
Suddenlink	EBITDA <sup>3</sup>	936
	EBITDA margin	39%
	<b>Leverage</b>	<b>7.0x</b>
Cablevision	EBITDA <sup>3</sup>	1,940
	EBITDA margin	30%
	<b>Leverage</b>	<b>7.4x</b>
Altice USA Cons.	EBITDA <sup>3</sup>	2,876
	<b>Leverage</b>	<b>7.3x</b>



Q2 15* with synergies	
Synergies <b>Leverage</b>	\$215m <b>5.7x</b>
Synergies <b>Leverage</b>	\$900m <b>5.1x</b>
<b>USA Leverage</b>	<b>5.3x</b>

- Strong deleveraging profile
- Target leverage for US business is 5-5.5x

<sup>1</sup> L2QA EBITDA in € millions; EBITDA margin based on Q2 & Q3 Revenue annualized

<sup>2</sup> L2QA EBITDA minus L2QA Capex minus run rate interest expense calculated as Gross Debt x WACD

<sup>3</sup> L2QA EBITDA in \$ millions

\*Note: Q3-15 figures not available yet for Suddenlink and CVC

# 2015 GUIDANCE AND MID-TERM TARGETS

## 2015 Guidance for Numericable-SFR

- 2015 Adj EBITDA  $\geq$  €3.85bn ✓ ✓
- 2015 EBITDA – Capex  $\geq$  €2.0bn ✓ ✓

## 2015 Guidance for Altice International

- 2015 Adj EBITDA  $\geq$  €1.925bn ✓
- 2015 Capex to Sales : high teens ✓

including negative impact from:

- PT Pension accounting adjustment €25m
- PT lower EBITDA starting point at closing €50m

- Although starting points adversely affect 2015, PT restructuring is ahead of plan already in Q3
- Run rate of Altice International ie Q3 15 annualized is €2bn

Altice Group consolidated 2015 financials targets confirmed

## Medium-term Guidance for Numericable-SFR

- Adj EBITDA margin >45%

## Medium-term Guidance for Altice International

- Adj EBITDA margin >50%



# Q&A





# Appendix



# ALTICE NV

## PRO FORMA CONSOLIDATED REVENUE

€m	Q3-14	Q3-15	YoY Reported Growth	YoY Constant Currency Growth	Q2-15	QoQ Reported Growth
France	2,875	2,768	-3.7%	-	2,775	-0.3%
Portugal	639	579	-9.4%	-	590	-1.9%
Israel	219	234	6.6%	-2.0%	233	0.3%
Dominican Republic	146	175	19.6%	6.6%	173	1.1%
Other	79	89	12.5%	-	88	1.3%
<b>Total</b>	<b>3,958</b>	<b>3,844</b>	<b>-2.9%</b>	<b>-3.8%</b>	<b>3,859</b>	<b>-0.4%</b>

# ALTICE NV

## PRO FORMA CONSOLIDATED EBITDA

€m	Q3-14	Q3-15	YoY Reported Growth	YoY Constant Currency Growth	Q2-15	QoQ Reported Growth
France	898	1,039	16%	-	1,063	-2.2%
Portugal	235	262	12%	-	225	16%
Israel	108	108	0.1%	-8.0%	112	-3.4%
Dominican Republic	77	88	14%	1.9%	91	-3.8%
Other	40	42	6%	-	42	1.9%
<b>Sub-Total</b>	<b>1,357</b>	<b>1,539</b>	<b>13%</b>	<b>12%</b>	<b>1,532</b>	<b>0.4%</b>
Corporate Costs	-5	-7	-	-	-4	-
<b>Total</b>	<b>1,353</b>	<b>1,532</b>	<b>13%</b>	<b>12%</b>	<b>1,528</b>	<b>0.2%</b>

# ALTICE NV

## PRO FORMA CONSOLIDATED CAPEX

€m	Q3-14	Q3-15	% Capex to Sales
France	491	417	15%
Portugal	67	68	12%
Israel	61	65	28%
Dominican Republic	19	37	21%
Other	26	21	23%
<b>Total</b>	<b>664</b>	<b>608</b>	<b>16%</b>

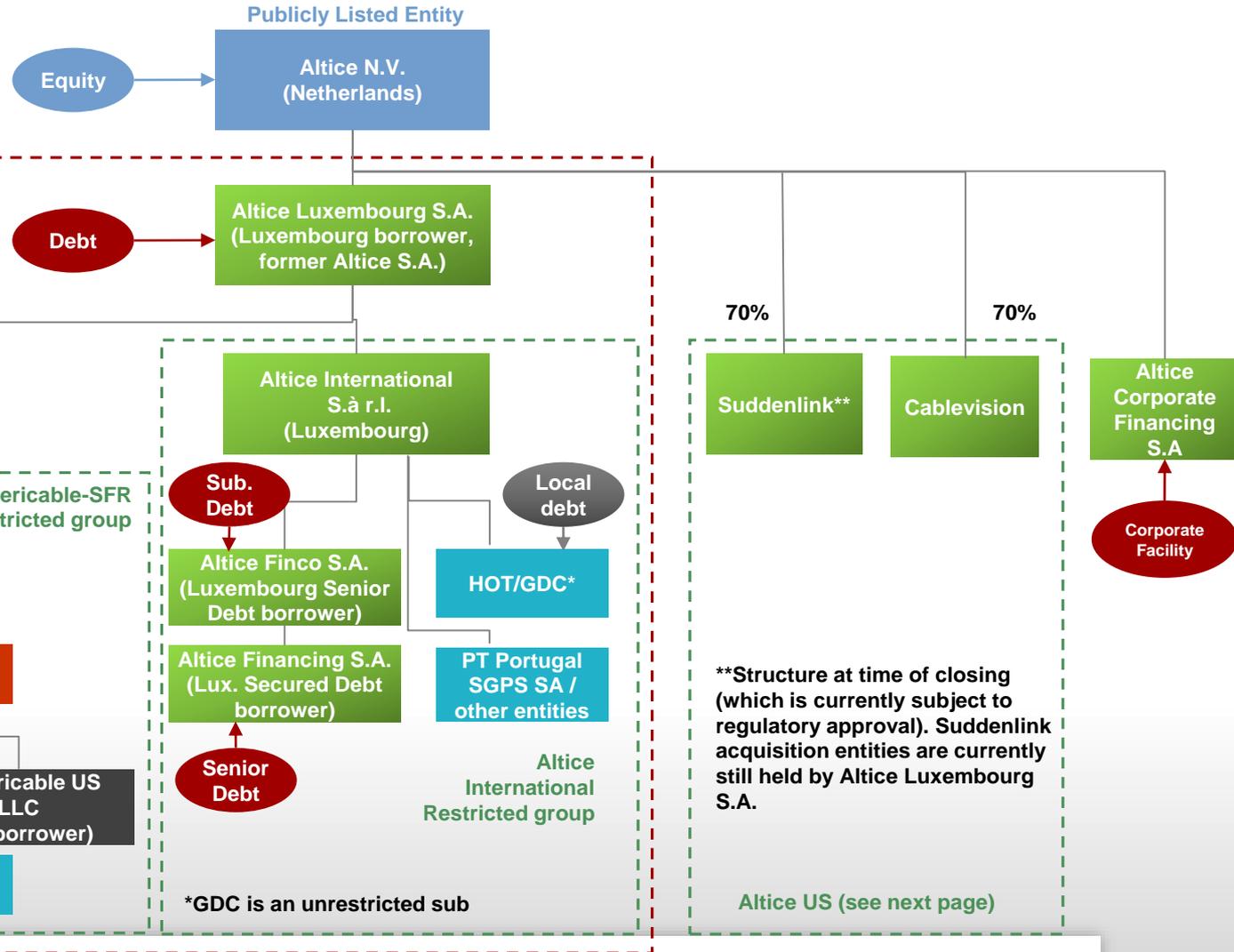
# OTHER OPERATING FREE CASH FLOW ITEMS <sup>1</sup>

Items excluded from consolidated adjusted EBITDA			Cash income tax	
	YTD 9m 2015			YTD 9m 2015
1 Equity based compensation	€21m	- Non cash item	• Income tax paid	
2 French business tax [CVAE]	€ 62m	- French business tax that is considered to be an income tax item and that will be restated to the income tax line item from Q4 2015 onwards	1. NSFR	€ 123m
3 Restructuring costs			2. Altice International	€ 50m
• Supplier Contract renegotiation	€ 43m	- Renegotiation of contracts with suppliers recorded under new contract terms in the P&L	<b>Total income tax paid</b>	<b>€ 173m</b>
• Severance pay	€ 56m	- Mainly refers to severance payment packages		
4 M&A one-off costs				
• Deal fees and M&A costs	€ 69m	- Advisory, legal, tax, banking and accountancy fees paid for the acquisition of SFR/transaction with Vivendi, acquisition of Portugal Telecom and the acquisition of Suddenlink/other deals		
<b>Total items excluded from Adjusted EBITDA</b>	<b>€ 251m</b>			

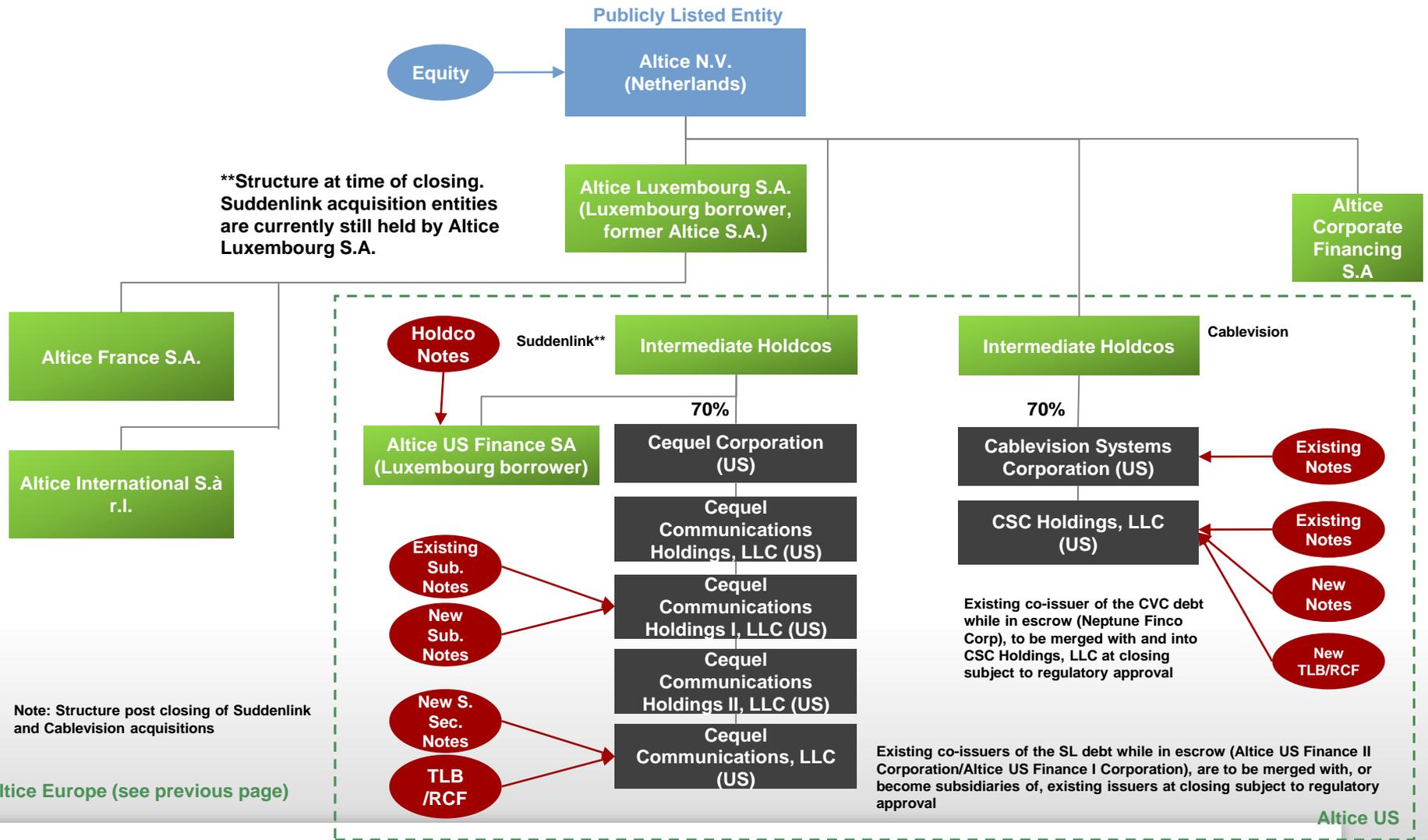
<sup>1</sup> Numbers presented on a historical consolidated basis for the Altice NV perimeter for the nine month period ended September 30, 2015. Includes the consolidated results of PT for the period starting from June 1, 2015 to September 30, 2015 and the consolidated results of our disposed Indian Ocean business for the period from January 1, 2015 to July 31, 2015. Also includes the results from Cabovisao and ONI, our assets held for sale in Portugal, for the period from January 1, 2015 to September 30, 2015.

# ALTICE GROUP SIMPLIFIED STRUCTURE CHART(OCT-15) (1/2)

Note: % ownership only shown when materially below 100%  
 (1) Will be sold to Altice France SA upon receipt of NC-SFR dividend



# ALTICE GROUP SIMPLIFIED STRUCTURE CHART(OCT-15) (2/2)



Altice Europe (see previous page)

Altice US