



Q3 2015 Results

October 28, 2015

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SFR

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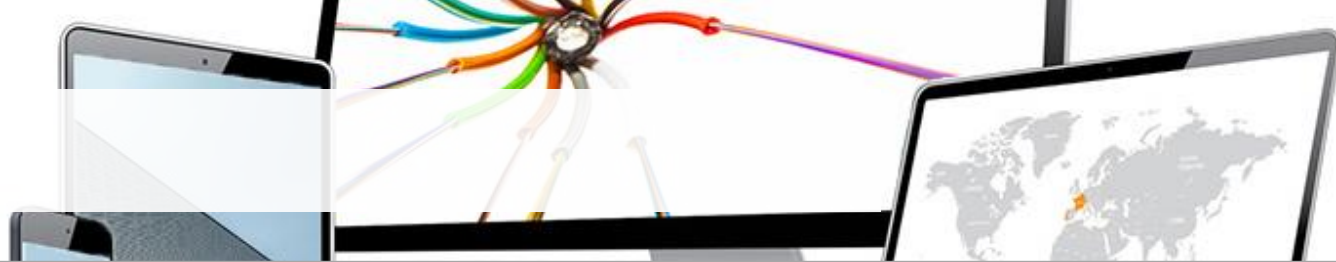
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SPEAKERS



Dexter Goei,
CEO Altice



Michel Combes,
COO Altice
Chairman Numericable-SFR



Dennis Okhuijsen,
CFO Altice

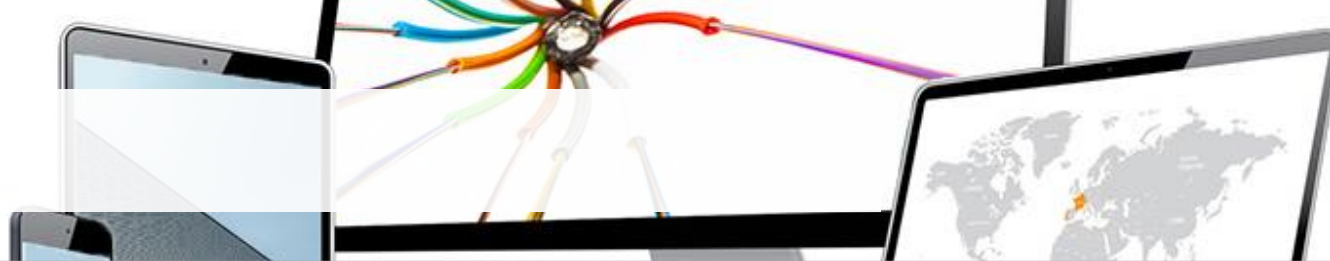


Q3 Highlights & Strategy Update

Dexter Goei, Group CEO



HIGHLIGHTS



Financials¹

- **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
- **OpFCF² 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 liquidity³ and no major near-term maturities**
- **Average cost of debt at 6.1% with an average maturity of 6.3 years⁴**

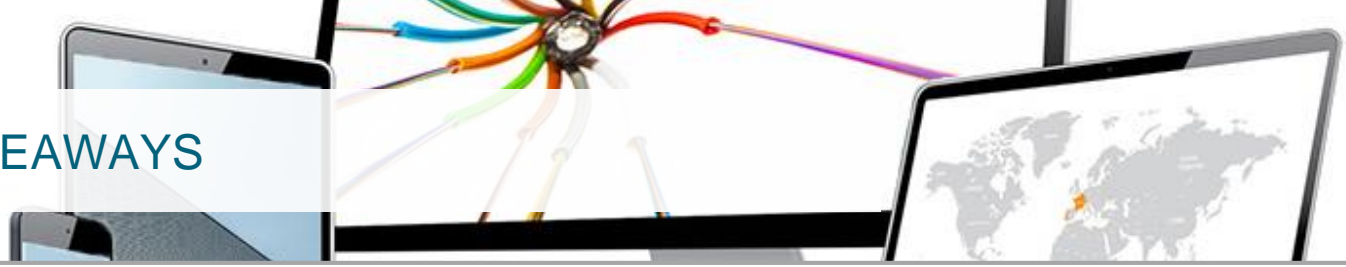
¹ Pro forma financials defined here & throughout presentation as pro forma results of the Altice N.V. group as if all acquisitions and divestitures occurred on January 1st 2014. These results are not pro forma for the announced Suddenlink and Cablevision transactions and exclude Cabovisao, ONI and the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

² Defined here and throughout presentation as Adj. EBITDA – Capex

³ excluding cash held in escrow for acquisitions

⁴ 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)

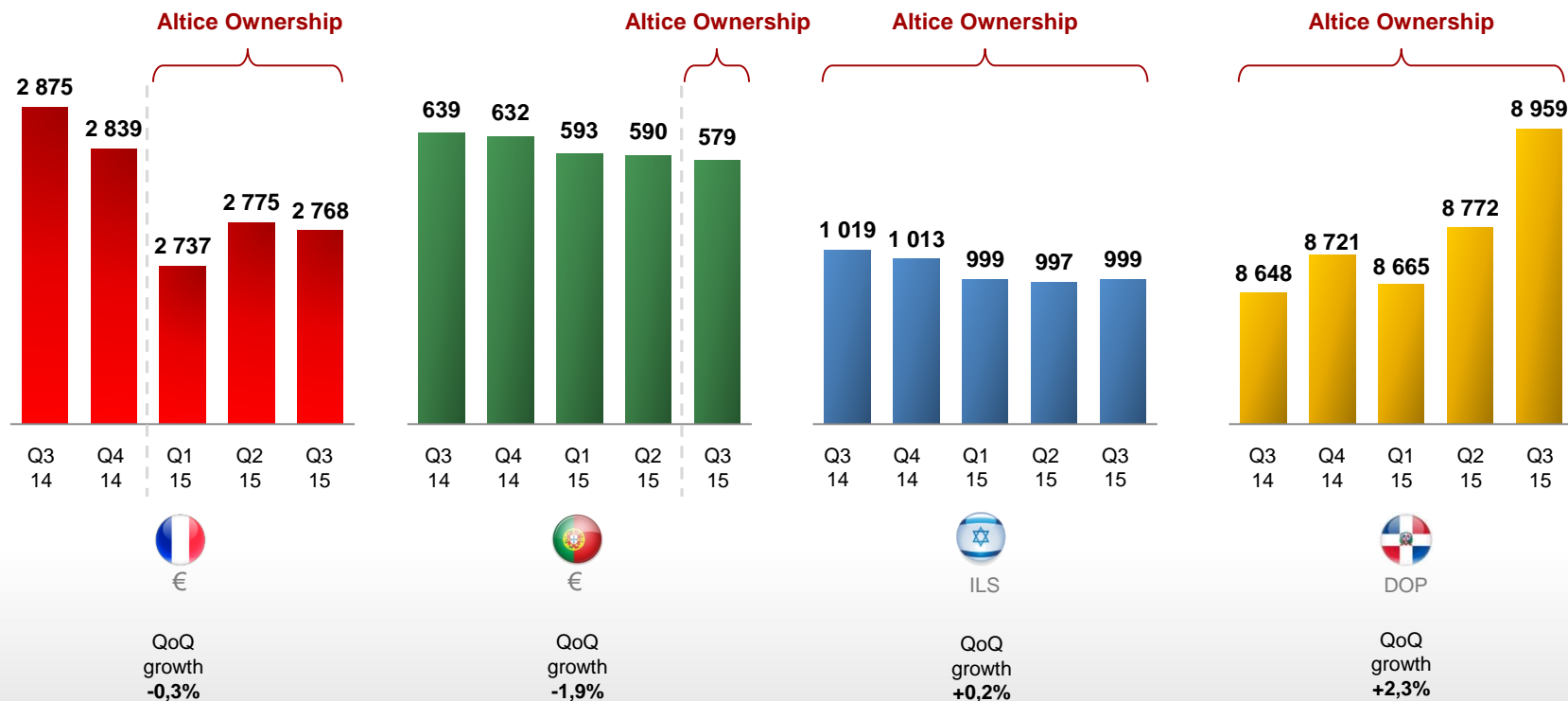








Chart figures are in local currencies by country post intercompany eliminations

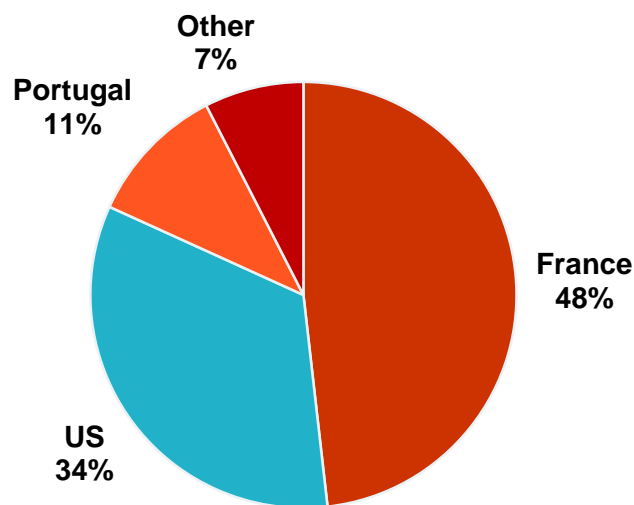
UPDATE ON SUDDENLINK AND CABLEVISION

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^{1,2}



• Revenues:	€24bn
• Homes Passed ³ :	37m
• Mobile Customers:	27m
• Fixed Customers ⁴ :	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

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

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

³ Homes Passed include 23.1m cable homes and 14m DSL homes

⁴ 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

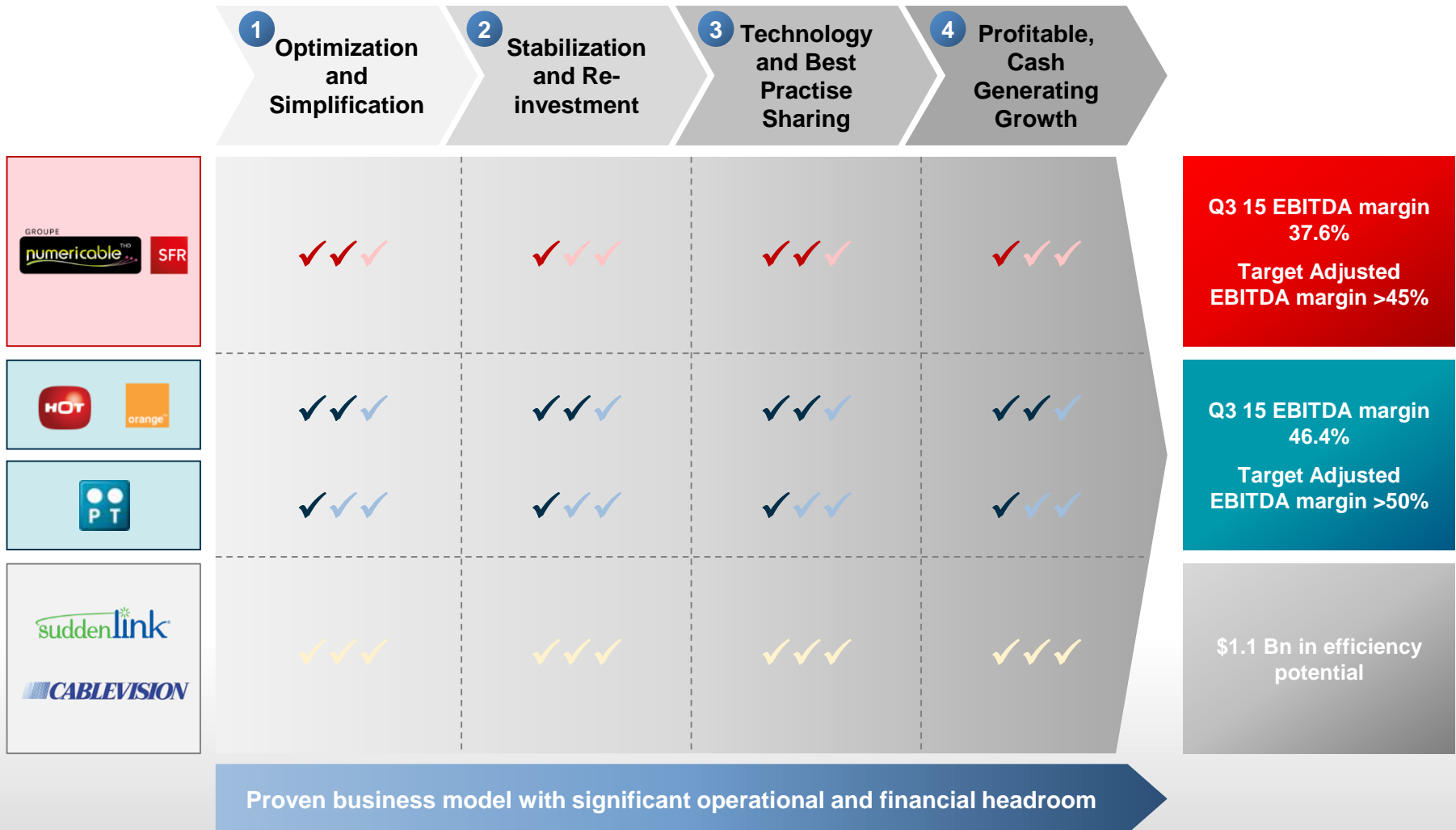
NextRadioTV: Investment €590m

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



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

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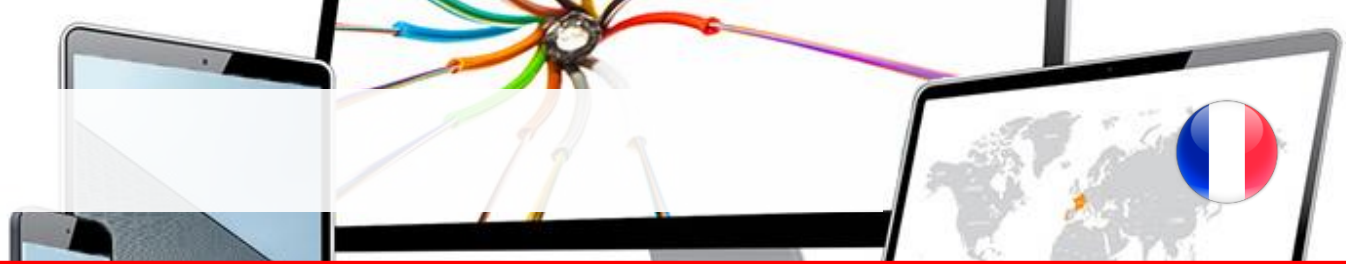
FOCUS ON OPERATIONS – KEY FIRST STEPS

- 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%¹

B2C Fixed

#2

26%¹

Pay-TV

#2

15%²

B2B

#2

20%²

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

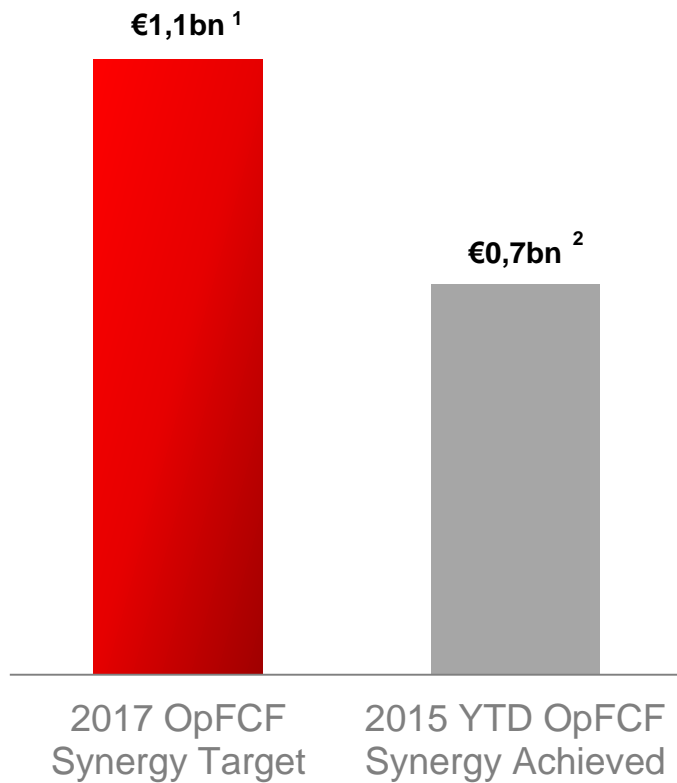
¹ Source: Q4 14 broker estimates

² 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

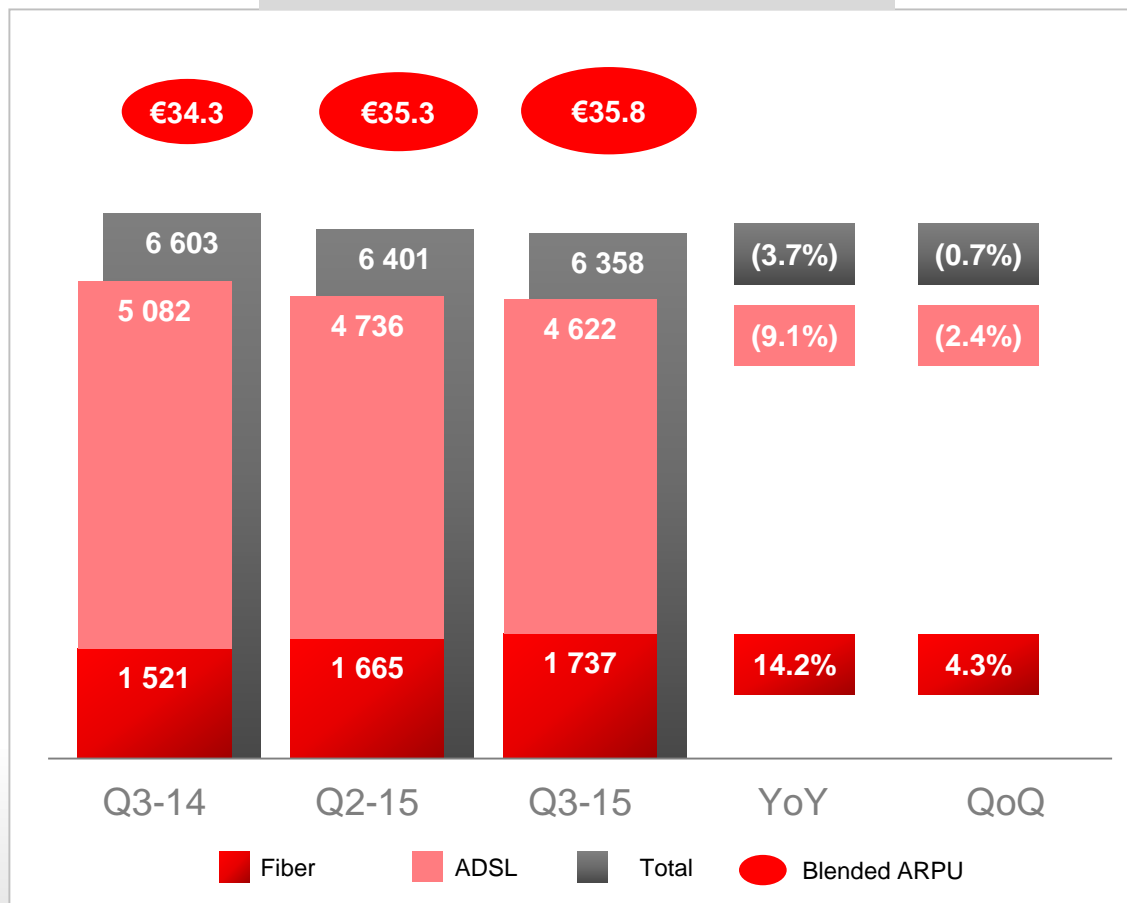
¹ Announced annual EBITDA savings of €730m and Capex savings of €375m to be reached by 2017e

² Realized and annualized synergies

FRANCE

B2C FIXED LINE BUSINESS

Fixed Customers in 000's

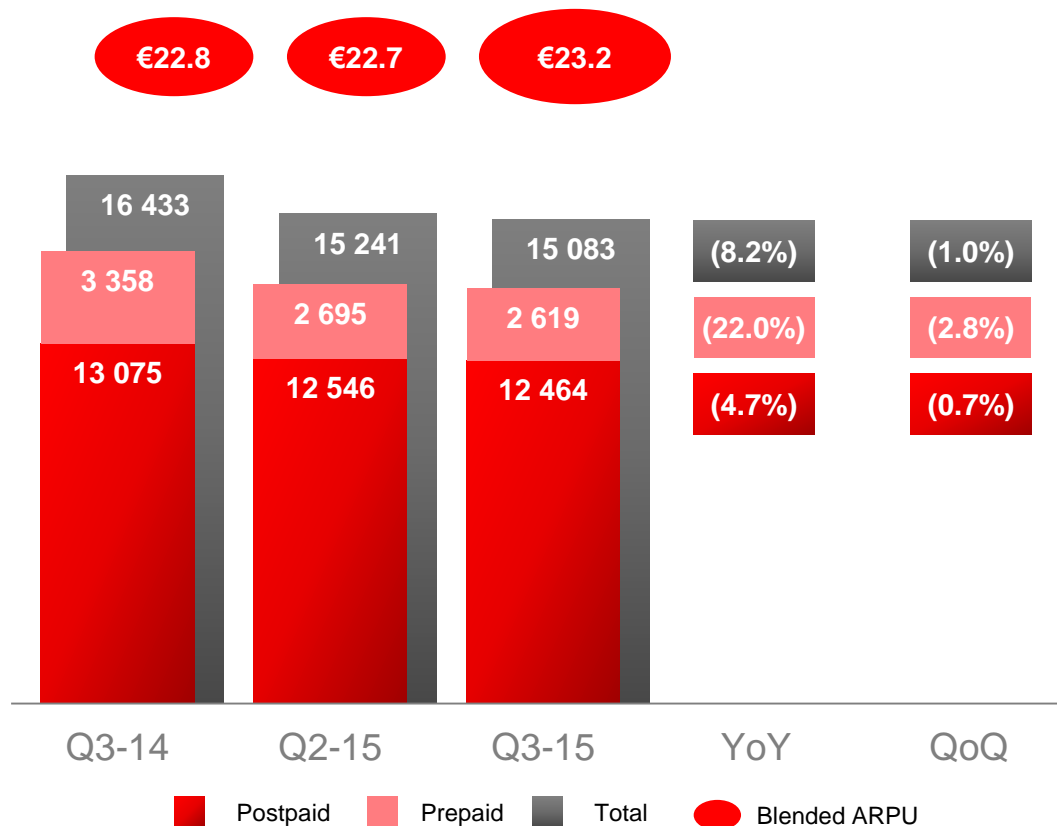


- Successful back-to-school campaign
 - 39k net adds in September (of which 36k in fiber)
- Acceleration of migration of customers to fiber
- -42k net adds in Q3 vs -120k in Q2 and -57k in Q1
- Further stabilization expected
 - Churn reduction
 - Focus on high ARPU UHB¹ customers (as opposed to hard sales push)
- Consistent ARPU growth

¹ Ultra High Broadband

FRANCE B2C MOBILE

Mobile Customers in 000's

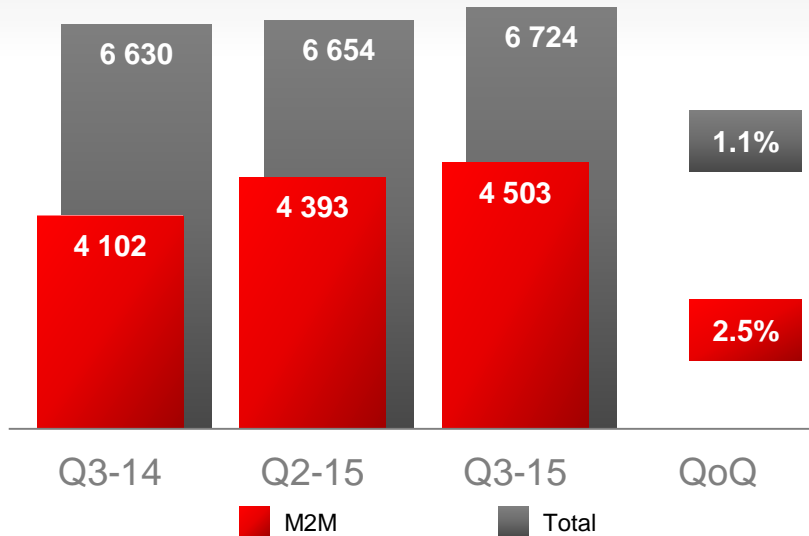


- Successful back-to-school campaign
 - 23k net adds in mobile postpaid in September
- Rebalancing of mobile customers towards postpaid
- -158k net adds in Q3 vs -575k in Q2 and -422k in Q1
- Further stabilization expected
 - Churn reduction
 - Focus on higher ARPU customers
- Consistent ARPU growth

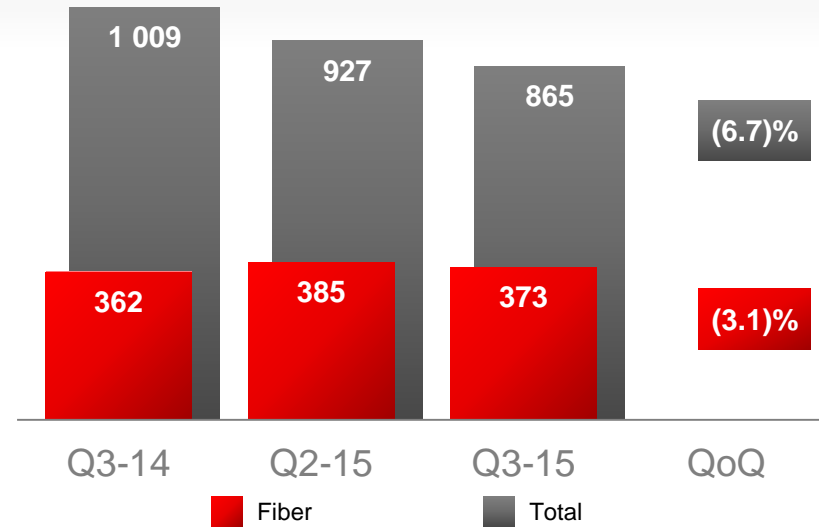
FRANCE

B2B MOBILE AND WHITE LABEL

B2B Mobile subscribers in 000's



White Label fixed customers in 000's

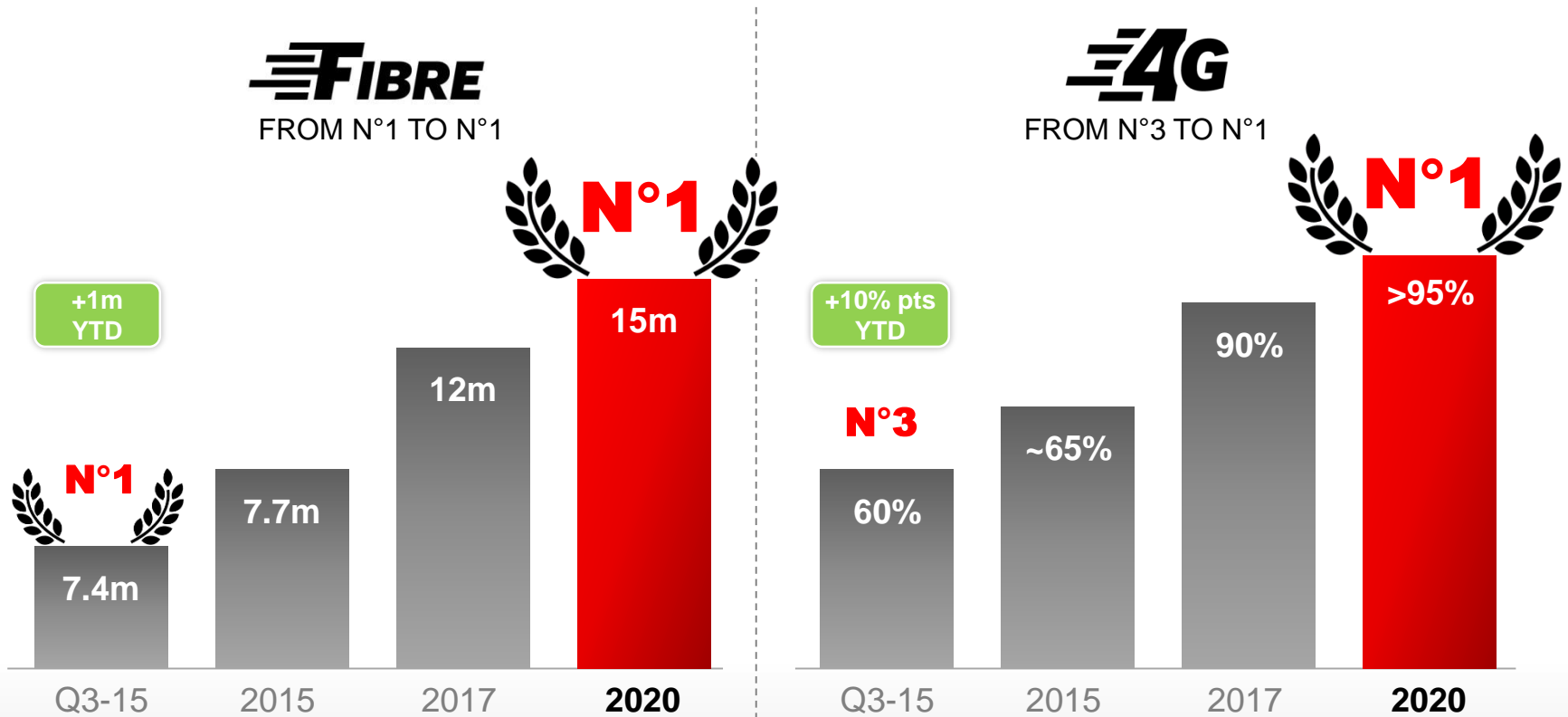


Growth in B2B mobile thanks to strong M2M sales

White Label fixed customers down due to lower DSL connections

FRANCE

FOCUS ON MOBILE CATCH-UP INVESTMENTS AND FIBER NETWORK BUILDOUT

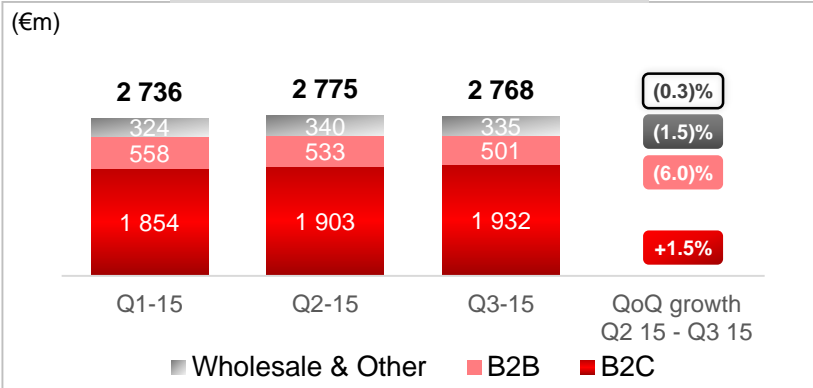


Strong investment in next-generation fixed and mobile networks:
Acceleration of investments in Q4 2015 expected to decrease churn and increase ARPU

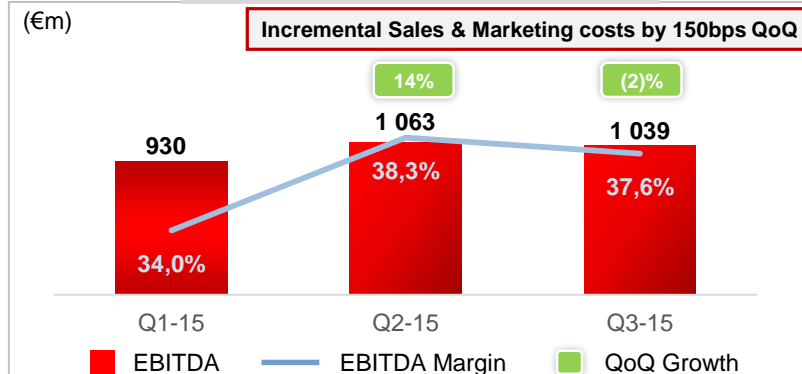
FRANCE

TOPLINE STABILIZING AND STRONG PROFITABILITY IMPROVEMENT

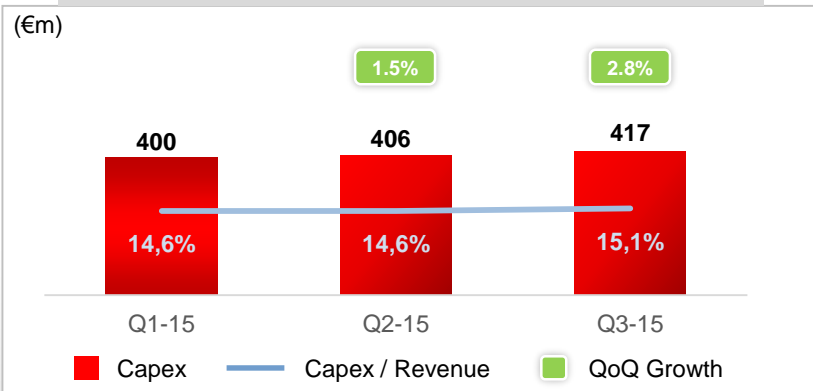
Revenue



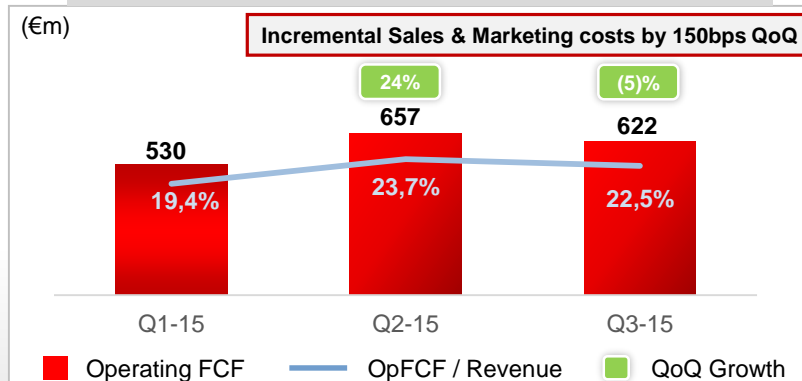
EBITDA



Capex



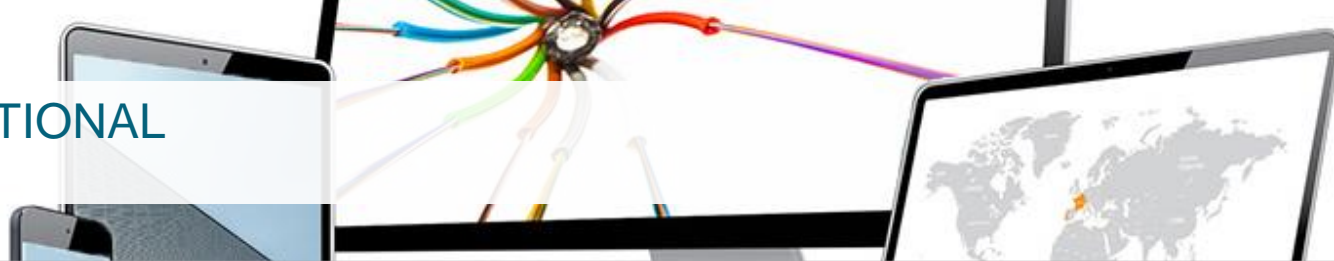
Operating FCF



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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



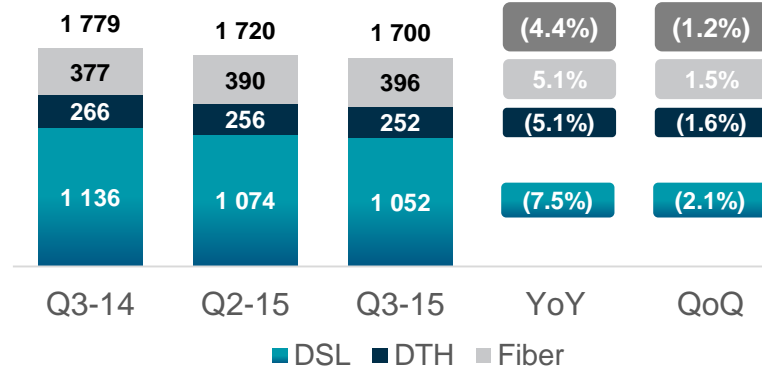
- Continued momentum and accelerated investments

PT PORTUGAL – B2C KPIs

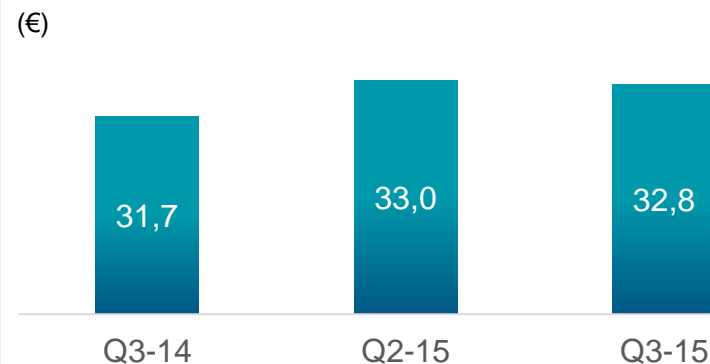
GROWING FIBER AND MOBILE BASE

Fixed Customer Base (000's)

B2C
Fixed

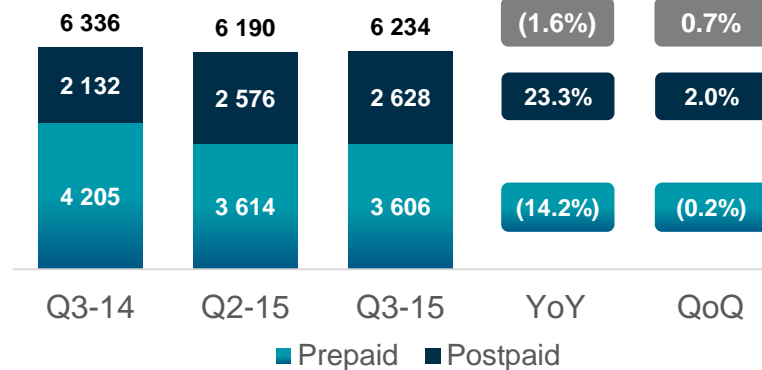


Monthly ARPU in €

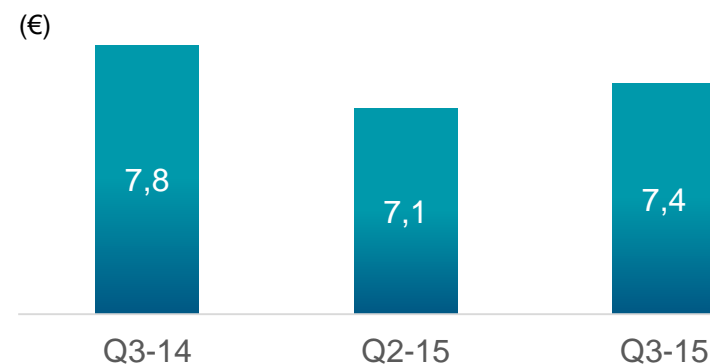


Mobile Customer Base (000's)

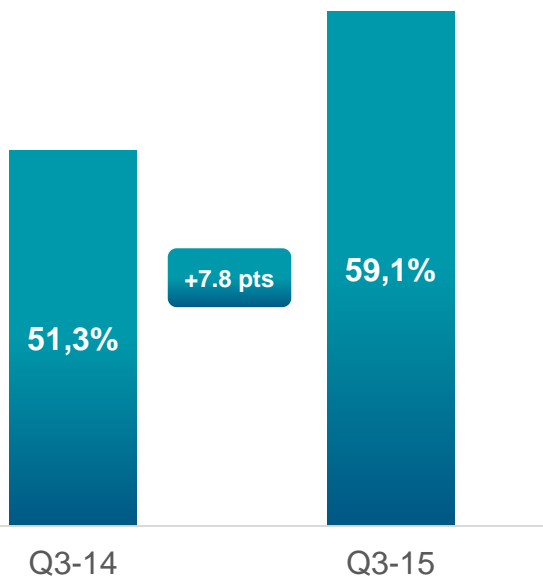
B2C
Mobile



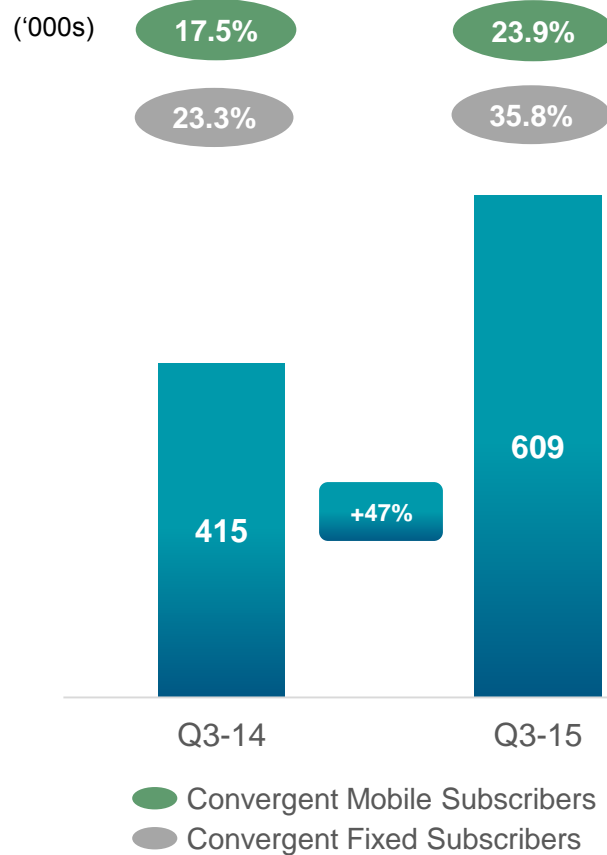
Monthly ARPU in €



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



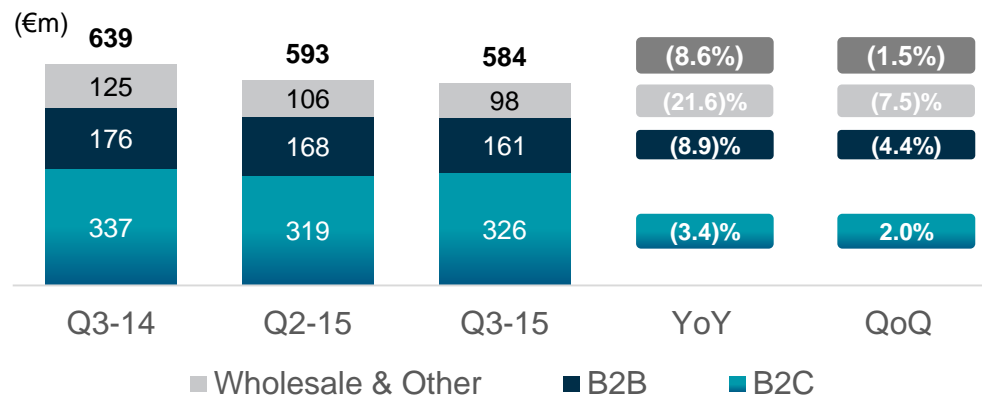
Convergent 4P/5P Customers ¹



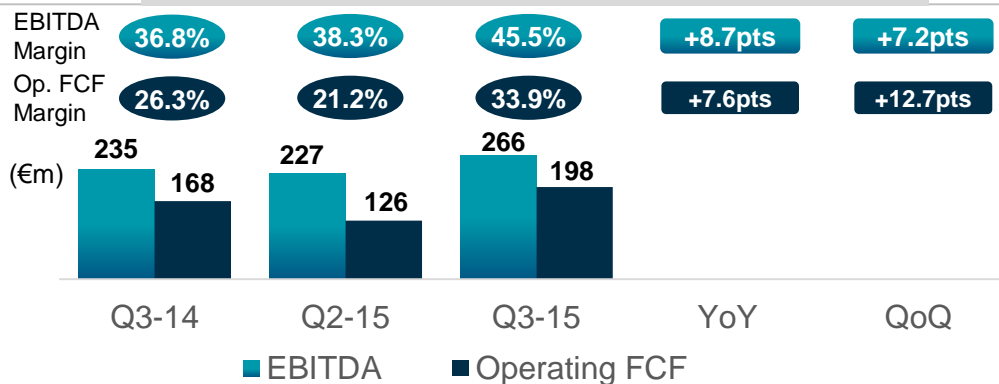
¹ The 4P Bundle consists of a 3Play fixed offer for the household and up to 4 mobile SIM cards; in the 3Q15 for B2C there where 2.45 active SIM cards per convergent household.

PT PORTUGAL – FINANCIALS

Revenue¹



EBITDA² 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

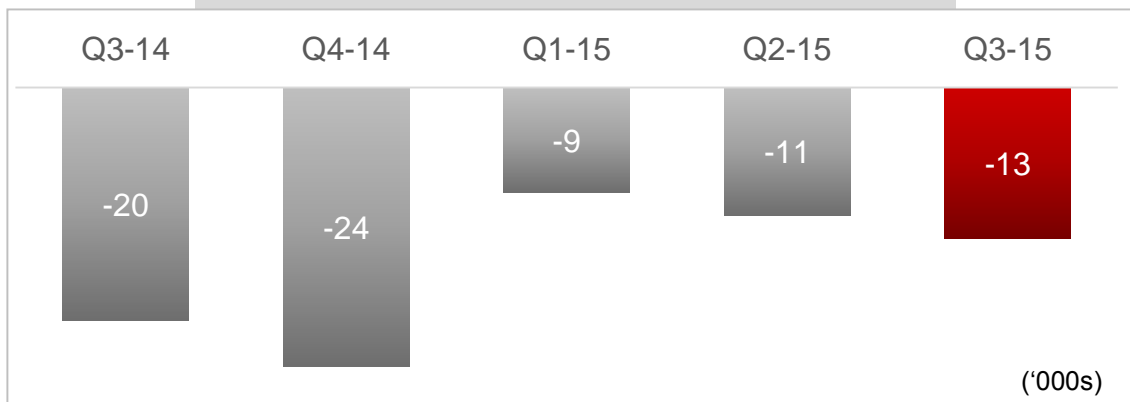
¹ Note that PT Portugal Financials are stated before intercompany mobile / fixed eliminations.

² 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.

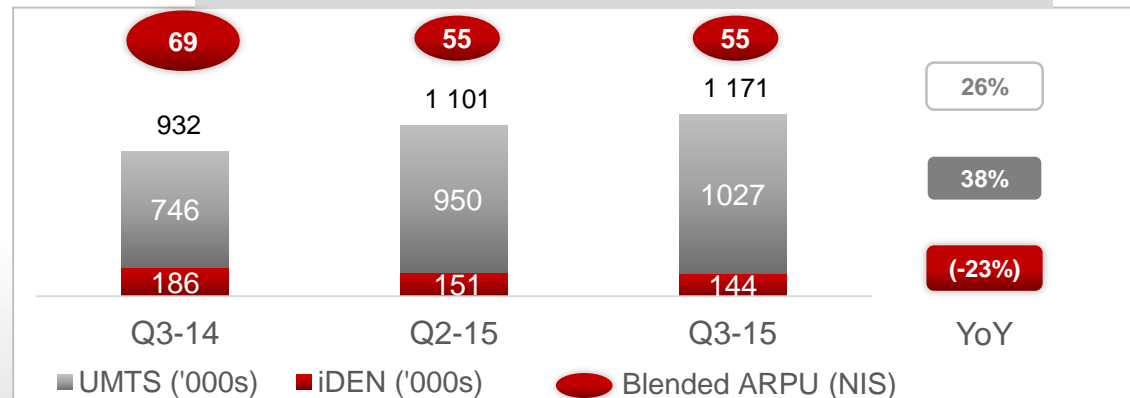
ISRAEL – OPERATIONS

FIXED AND MOBILE TRENDS

Fixed Customer losses back to H1 2014 levels



Total Customers and mobile ARPU Evolution



Key highlights

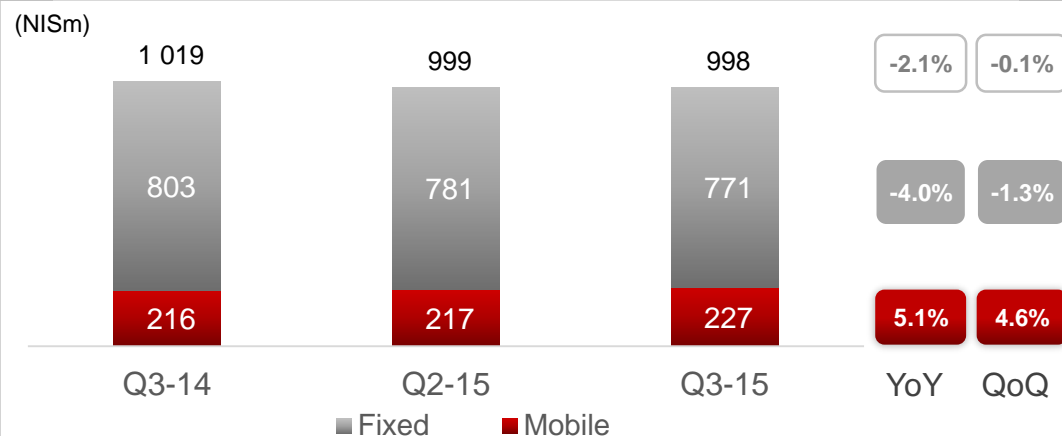
- Increased customer service investments
- Positive signs of improved efficiency of customer service
- New senior management
- Decline in customer losses
- Continued mobile subs growth
- Mobile ARPU at low levels

Note: Mobile revenue chart above does not include intercompany eliminations

ISRAEL – FINANCIALS

STRONG FIXED PERFORMANCE MITIGATED BY HIGHLY COMPETITIVE MOBILE MARKET

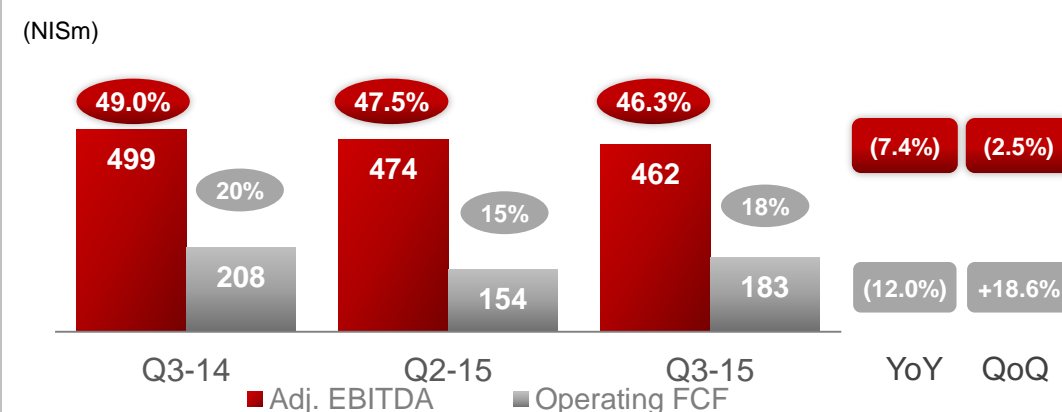
Revenue¹



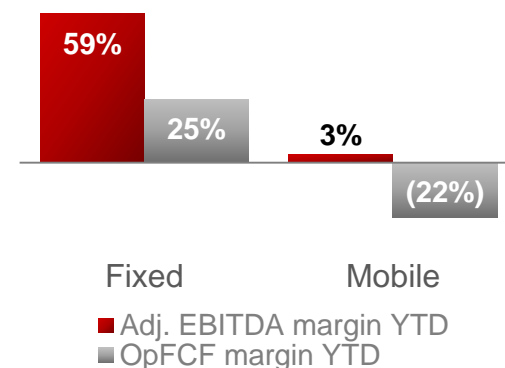
Improving Cost Base

- 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 bps²

EBITDA & OpFCF¹



EBITDA & OpFCF margin YTD



¹ Revenue is net of intercompany mobile / cable eliminations

² 11% of all content costs were capitalized in 2014

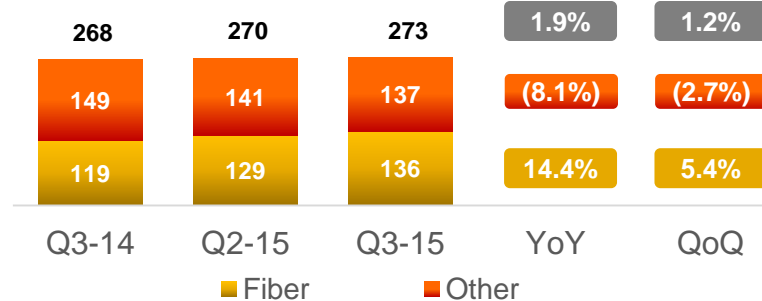
DOMINICAN REPUBLIC – OPERATIONS

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



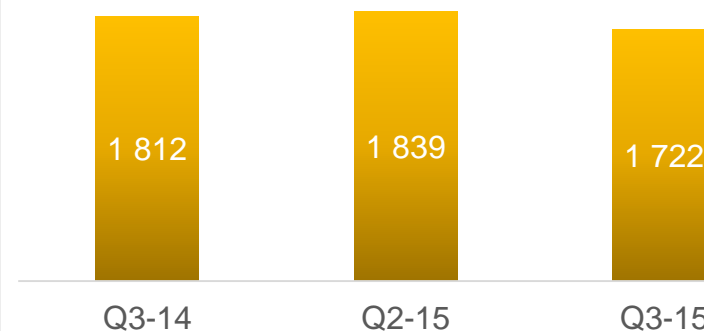
Fixed Customer Base (000's)

B2C
Fixed



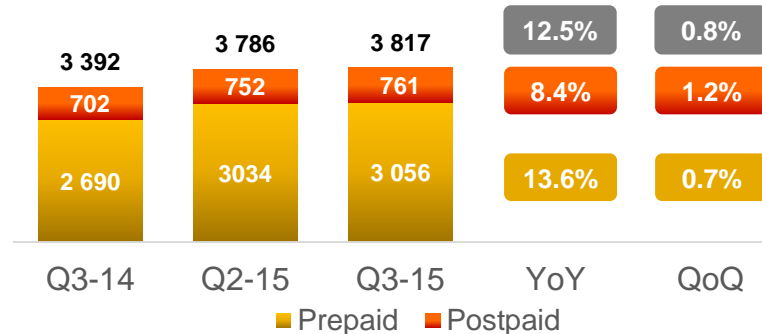
Monthly ARPU in DOP

(DOP)



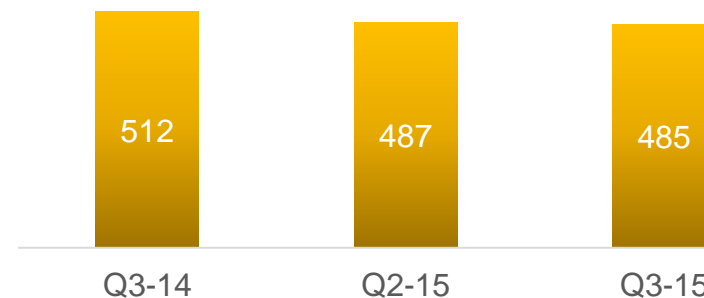
Mobile Customer Base (000's)

B2C
Mobile



Monthly ARPU in DOP

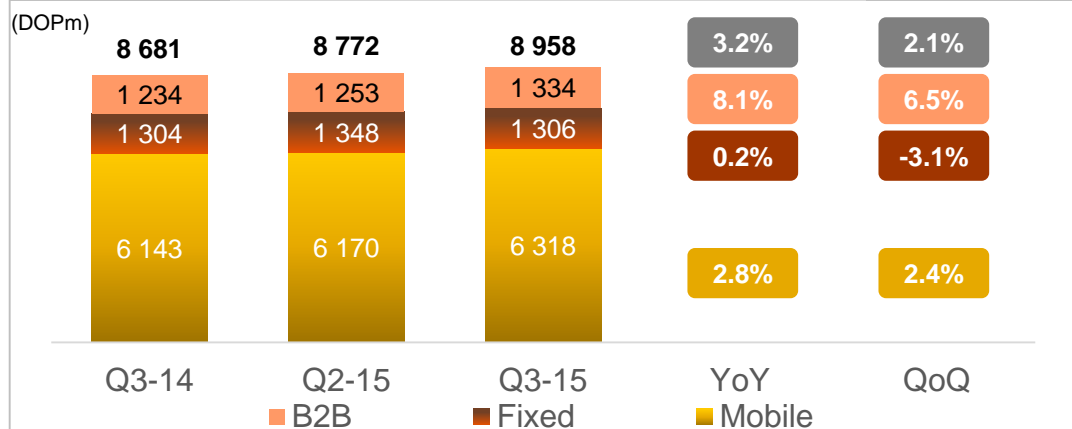
(DOP)



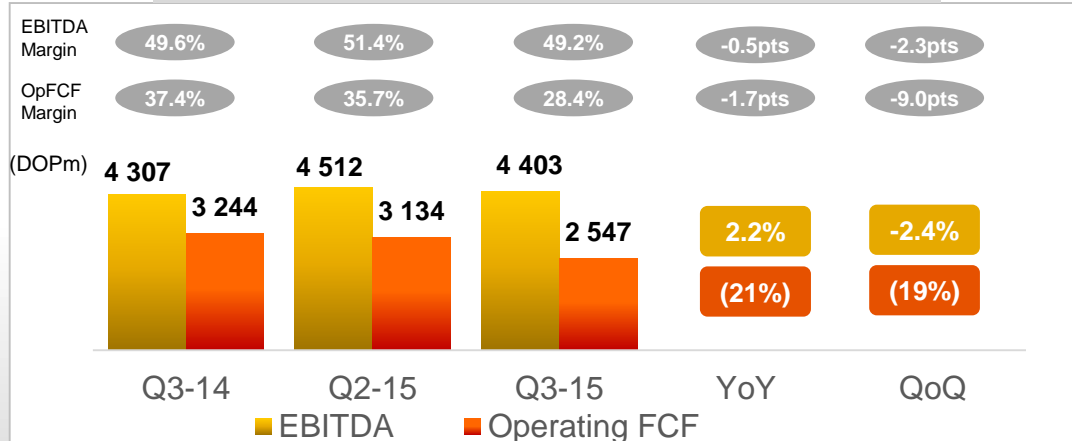
DOMINICAN REPUBLIC – FINANCIALS

EBITDA GROWTH DRIVEN BY TOP LINE PERFORMANCE

Revenue ¹



EBITDA¹ 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

¹Revenue includes intercompany revenues;



Financial Review

Dennis Okhuijsen, Group CFO

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MCS TV

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GRUPE
numericable

SFR



ALTICE NV

PRO FORMA CONSOLIDATED FINANCIALS ¹

€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%
	Total	3,958	3,844	-2.9%	-3.8%	3,859	-0.4%
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	-
	Total	1,353	1,532	13%	12%	1,528	0.2%
	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	-
	Total	689	923	34%	32%	899	2.7%

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

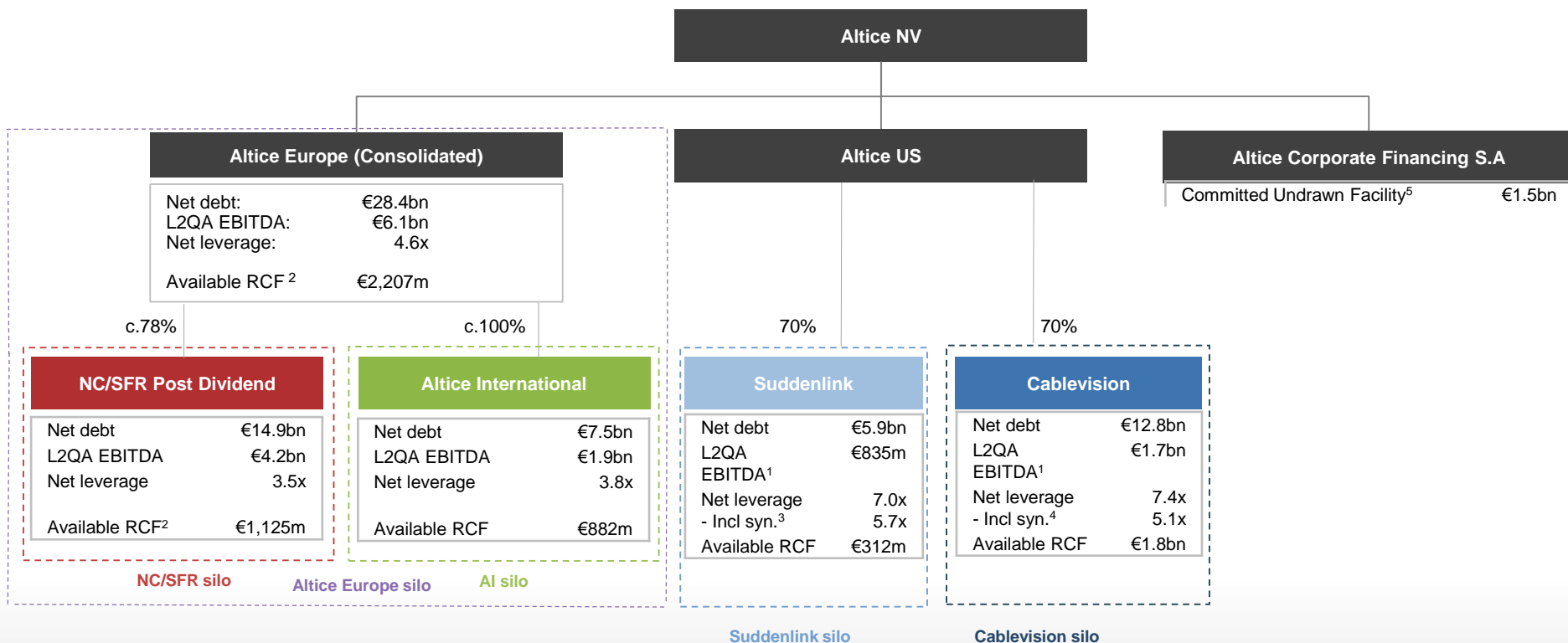


KEY BALANCE SHEET TAKEAWAYS

- 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



¹ Latest publicly available figures for Suddenlink and CVC (Q2-15).

² Portion of RCF will be drawn for dividend.

³ Synergies included for Suddenlink: \$215m (€192m)

⁴ Synergies included for Cablevision: \$900m (€803m)

⁵ 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 US Maturity Profile (SL, CVC):

Av. Life: 6.4 yrs

WACD: 6.7%

% Fixed Rate Debt: 71%

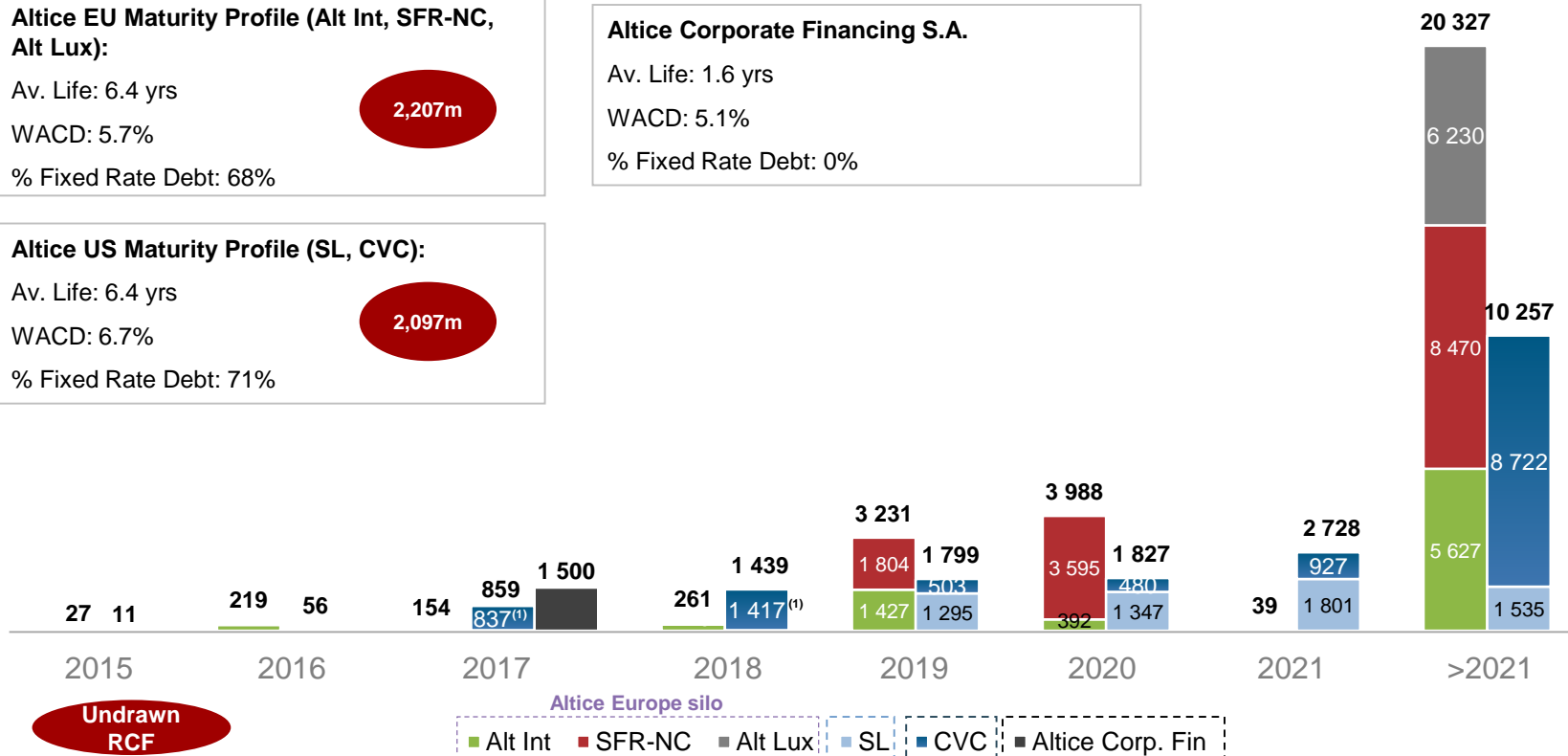
2,097m

Altice Corporate Financing S.A.

Av. Life: 1.6 yrs

WACD: 5.1%

% Fixed Rate Debt: 0%



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 ¹	4,204
	EBITDA margin	38%
	Leverage	3.5x
Alt Int	EBITDA ¹	1,939
	EBITDA margin	45%
	Leverage	3.8x
Altice Europe Cons.	EBITDA ¹	6,119
	Leverage	4.6x
	E – C - run rate int. exp. ²	2,025

(1)

Q3 15 @ guided EBITDA margin	
EBITDA margin Leverage	45% 3.0x
EBITDA margin Leverage	50% 3.5x
European Leverage	4.0x

- 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 ³	936
	EBITDA margin	39%
	Leverage	7.0x
Cablevision	EBITDA ³	1,940
	EBITDA margin	30%
	Leverage	7.4x
Altice USA Cons.	EBITDA ³	2,876
	Leverage	7.3x

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

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

¹ L2QA EBITDA in € millions; EBITDA margin based on Q2 & Q3 Revenue annualized

² L2QA EBITDA minus L2QA Capex minus run rate interest expense calculated as Gross Debt x WACD

³ 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

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MCS TV

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GRUPE
numericable

SFR



SFR





Appendix

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MCS TV

numericable

GRUPE
numericable

SFR

orange

SFR

tricom

PT

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%
Total	3,958	3,844	-2.9%	-3.8%	3,859	-0.4%

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%
Sub-Total	1,357	1,539	13%	12%	1,532	0.4%
Corporate Costs	-5	-7	-	-	-4	-
Total	1,353	1,532	13%	12%	1,528	0.2%

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%
Total	664	608	16%

OTHER OPERATING FREE CASH FLOW ITEMS ¹

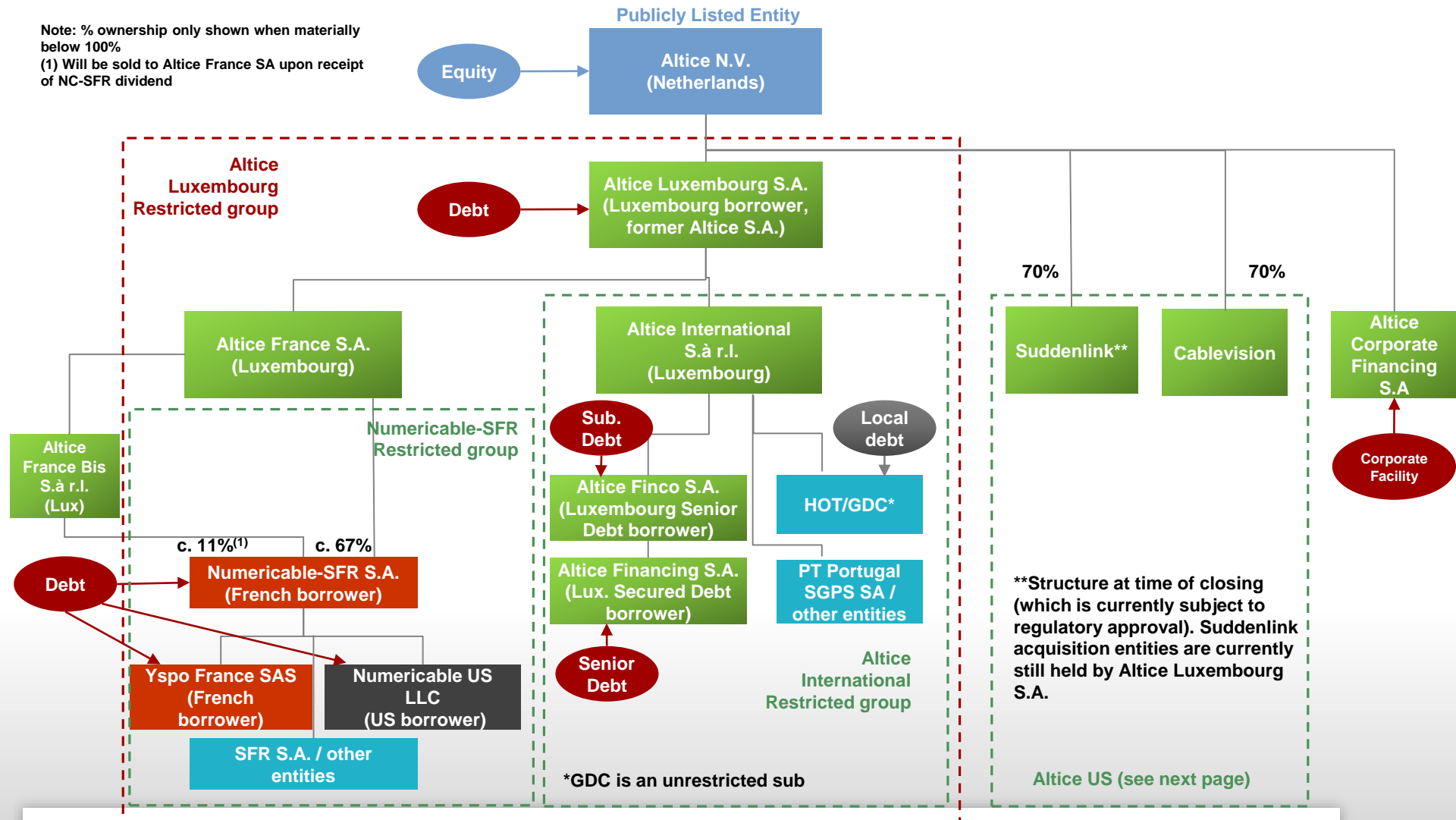
Items excluded from consolidated adjusted EBITDA			Cash income tax	
	YTD 9m 2015			YTD 9m 2015
1 Equity based compensation	€21m	<ul style="list-style-type: none"> - Non cash item - French business tax that is considered to be an income tax item and that will be restated to the income tax line item from Q4 2015 onwards 	<ul style="list-style-type: none"> Income tax paid <ol style="list-style-type: none"> 1. NSFR 2. Altice International 	€ 123m € 50m
2 French business tax [CVAE]	€ 62m			
3 Restructuring costs			Total income tax paid	€ 173m
<ul style="list-style-type: none"> Supplier Contract renegotiation Severance pay 	€ 43m € 56m	<ul style="list-style-type: none"> - Renegotiation of contracts with suppliers recorded under new contract terms in the P&L - Mainly refers to severance payment packages 		
4 M&A one-off costs				
<ul style="list-style-type: none"> Deal fees and M&A costs 	€ 69m	<ul style="list-style-type: none"> - 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 		
Total items excluded from Adjusted EBITDA	€ 251m			

¹ 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)

