“The Future Begins Today”

Creating the French Champion in Very High Speed Fixed – Mobile Convergence

7 April 2014
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Our Ambition: Create the French Champion in Very High Speed Fixed-Mobile Convergence

Fixed-Mobile Convergence is the New Paradigm for Our Customers

We Benefit From Complementary Networks and Talents

We Will Deliver Superior Growth Through Higher and Better Investment

Strong Value Creation Through Significant Industrial Synergies
Summary Terms of the Transaction

- €13.5 Bn in cash for Vivendi financed through a €4.7 Bn capital increase, 74.6% subscribed by Altice, and €8.8 Bn of new debt \(^1\)

- 20% ownership for Vivendi in the New SFR – Numericable Group

- Potential additional consideration of €750 MM for Vivendi \(^2\)

- Altice to retain control of the New SFR – Numericable Group with 60% ownership in the combined entity

- Carlyle and Cinven have agreed to transfer their current stake in Numericable to Altice in return for a combination of cash and Altice shares

- New SFR – Numericable Group to remain based in Paris and listed on the Paris Euronext Stock Exchange

Notes:

\(^1\) €4.7 Bn capital increase with preferential subscription rights fully underwritten by Altice (for 74.6%) and a syndicate of banks (for 25.4%)

\(^2\) Payable to Vivendi if the combined entity’s (EBITDA – CAPEX) is at least equal to €2 Bn during one fiscal year
Corporate Governance

- Patrick Drahi to be appointed Chairman of the Board of the New SFR – Numericable Group

- Minority Board representation for Vivendi

- Veto rights on key reserved matters subject to Vivendi retaining a 20% stake in the combined entity

- One year lock-up period for Vivendi

- Call option for Altice at market value (with floor\(^{1}\)) on Vivendi’s stake in several tranches (7%, 7% and 6%) over a period comprised between the 19\(^{th}\) and the 43\(^{rd}\) month following closing of the transaction

- Possibility for Vivendi to sell or distribute its shares, with a pre-emptive right for Altice

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\(^{1}\) VWAP of Numericable stock price over the 20 business days before closing, grossed-up by an annual rate of 5% during the period ranging from the closing of the transaction until the exercise date of the call option by Altice
Carlyle And Cinven Have Agreed To Transfer Their 34.6% Current Stake In Numericable To Altice

- **Total consideration of €1.3 Bn** (1)
  - €0.5 Bn in cash and €0.8 Bn in shares

- **20.6% stake acquired in Altice shares**
  - Exchange ratio of 0.97 Altice share for each Numericable Group share
  - Ca. 25m new Altice shares issued to Carlyle and Cinven

- **14.0% stake acquired in cash at €30.5 per Numericable Group share**
  - Interest free delayed payment option until 31st January 2015

**Altice Pro forma Ownership Structure** (2)

- **Free Float 24%**
- **Carlyle & Cinven 10%**
- **Penta 4%**
- **Next 62%**

**60% pro forma ownership of Altice in SFR – Numericable**

Notes:
1. Assuming Altice SA share price of €30.14 per share as of April 4th, 2014
2. Assuming 14% stake acquired in cash
### Permanent and Flexible Capital Structure

#### SFR - Numericable

<table>
<thead>
<tr>
<th>€ m</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loan (€ / $)</td>
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<tr>
<td>Senior Secured Notes (€ / $)</td>
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</tbody>
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**SFR - Numericable Total Debt** 11,640

*Undrawn RCF* 750

#### Altice SA

<table>
<thead>
<tr>
<th>€ m</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Senior Secured Notes (€ / $)</td>
<td>4,150</td>
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<tr>
<td>Total Debt for SFR Acquisition Financing</td>
<td>4,150</td>
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<tr>
<td>France Group OpCo Net Debt</td>
<td>11,640</td>
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<tr>
<td>Altice VII Existing Net Debt</td>
<td>3,509</td>
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</tbody>
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**Net Total Debt** (1) 19,049

*Undrawn RCF at Altice SA* 200

*Undrawn RCF at Numericable / SFR* 750

*Undrawn RCF at Altice VII* 100

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**Note:**

1. Net debt including €250 MM of cash overfunding

- **Attractive blended cost of debt**
- **7 year weighted average life at SFR – Numericable**
- **Refinancing of Numericable Group existing debt**
- **No material amortisation / bullet repayment structure**
- **Incurrence covenant only capital structure**
- **Ample liquidity through additional Undrawn Credit Facilities**
- **Altice might consider raising up to an additional €550 million equity**
Next Steps

- Consultation of relevant work councils on the combination project
- Launch of procedures to obtain authorizations from the relevant administrative authorities
- Closing anticipated by fourth quarter of 2014