



**Altice announces successful refinancing of a portion of the existing debt of its Optimum and Suddenlink credit pools, pricing \$4.265 billion of Senior Secured Term Loans, redeeming \$950 million of outstanding Notes**

- **Average maturity of debt refinanced extended by c. 2 years**
- **Total annual interest cost savings of \$66 million<sup>1</sup>**

**March 15, 2017** – Altice N.V. (Euronext: ATC, ATCB) announces that CSC Holdings, LLC (“Optimum”) has successfully priced \$3.0 billion of 8.25-year Senior Secured Term Loans with institutional investors. Closing of the new financing is subject to closing conditions and the proceeds will be used by Optimum to refinance the entire \$2.5 billion principal amount of loans under Optimum's existing Term Loan Facility that matures in October 2024 and redeem \$500 million of the 8.625% Senior Notes due September 2017 issued by Cablevision Systems Corporation (“Optimum Senior Notes”).

In addition, Altice US Finance I Corporation (“Suddenlink”), the financing subsidiary of Cequel Communications, LLC has successfully priced \$1.265 billion of 8.25-year Senior Secured Term Loans with institutional investors. Closing of the new financing is subject to closing conditions and the proceeds will be used by Suddenlink to refinance the entire \$815 million principal amount of loans under Suddenlink's existing Term Loan Facility that matures in January 2025 and redeem \$450 million of the 6.375% Senior Notes due September 2020 issued by Cequel Communications Holdings I, LLC and Cequel Capital Corporation (“Suddenlink Senior Notes”).

Following the consummation of the refinancing, the average maturity of Optimum’s capital structure has been extended from 6.1 to 6.5 years and the weighted average cost of Optimum’s debt will decrease from 7.3% to 7.0%. The average maturity of Suddenlink’s capital structure has been extended from 6.6 to 6.9 years and the weighted average cost of Suddenlink’s debt will decrease from 5.6% to 5.3%. This refinancing activity again strengthens Altice's liquidity profile and reduces total annual interest costs by \$66 million<sup>1</sup>. The average maturity of Altice Group is now 6.7 years and the weighted average cost of debt

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<sup>1</sup> Excluding related refinancing costs and one-off refinancing expenses.



will decrease to 6.1% (from 6.2% previously).

The new Senior Secured Term Loans will have a margin of 225bps over Libor, and be issued at an OID of 99.50. This represents a significant reduction to the existing Term Loan margins of 300bps over Libor and compared to the coupons of 8.625% on the Optimum Senior Notes and 6.375% on the Suddenlink Senior Notes.

**Dennis Okhuijsen, CFO of Altice Group**, said: *"Following over 21 billion euros of refinancing activity in 2016, this first refinancing transaction of 2017 totaling \$4.3 billion dollars again demonstrates Altice's commitment to proactively manage its liabilities across every credit pool, improving its maturity schedule as well as reducing interest costs. Our Altice USA management team is operating extremely well and we are very pleased to have the continued support from the capital markets to further invest and grow this business."*

For additional information, please refer to the Current Report section of the Altice USA website at <http://alticeusa.com/investor-information/>

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## About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions – Western Europe (comprising France, Portugal and Switzerland), the United States, Israel, and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed based services (high quality pay television, fast broadband Internet and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers. Altice is also active in the media space with a portfolio of channels (News, Sports, Lifestyle etc.) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies etc.).

**Altice (ATC & ATCB) is listed on NYSE Amsterdam.**

For more information, visit [www.altice.net](http://www.altice.net)

## About Altice USA

Altice USA, a subsidiary of Altice Group (Euronext: ATC, ATCB), is the fourth largest cable operator in the United States, delivering residential and business services to 4.8 million customers across 20 states. Providing high-quality products that keep customers connected, Altice USA (through its Optimum, Lightpath and Suddenlink brands) offers digital cable television, high-speed 3 Internet, voice, WiFi and advertising services. To meet our customers' content and information needs, the company through News 12 also offers hyper-local news and programming created specifically for the communities we serve. For more information, visit [www.alticeusa.com](http://www.alticeusa.com)