



July 27, 2017

Altice N.V. – Q2 2017 Pro Forma¹ Results.

- Continued strong execution on efficiency, investment and M&A strategy in Q2 2017 with continued revenue growth and margin expansion – FY 2017 guidance reiterated:
 - Altice N.V. Group reported revenue growth +2.7% YoY in Q2 2017 (vs. -2.7% reported decline YoY in Q2 2016), or +1.4% growth YoY on a constant currency (CC) basis;
 - Stable revenues in France (-0.4% YoY² in Q2, +0.1% in H1 2017);
 - Revenue growth in Altice USA +3.2% YoY on a constant currency (CC) basis (vs. +2.2% YoY in Q2 2016);
 - Optimum revenue growth of +2.9% YoY on a CC basis;
 - Suddenlink revenue growth +3.8% YoY on a CC basis;
 - Stable revenues again in Portugal (+0.1% YoY, +0.1% in H1 2017);
 - Sustained revenue growth in Israel at +3.8% YoY on a CC basis.
- Commitment to fastest deployment of state-of-the-art fiber (FTTH) technology planned across Europe / U.S., targeting a global run-rate of c.4-5 million FTTH homes passed p.a. by 2018:
 - Leading fiber³ operator in France reaching 10 million homes passed at the end of Q2 (+330k QoQ); new commitment for nationwide fiber coverage by 2025 without public subsidies;
 - Altice USA continues to make progress on its FTTH network roll-out ("Generation Gigaspeed") and remains on track with its previously stated targets to upgrade 100% of Optimum's footprint and part of Suddenlink's footprint over the next five years;
 - Still on track to become the leading fiber operator in Portugal reaching 3.5 million homes passed at the end of Q2 (+248k QoQ), targeting nationwide coverage by 2020.
- Altice Group Adjusted EBITDA grew +6.9% YoY (+5.4% on a CC basis) in Q2 driven by the strong growth of Altice USA +22.2% YoY on a CC basis under IFRS (Optimum Adjusted EBITDA +29.1% YoY, Suddenlink +9.6% YoY);
 - Altice Group Adjusted EBITDA margin increased by +1.6 percentage points YoY to 40.4%. Altice USA reached an Adjusted EBITDA margin of 43.2% in Q1 (+6.7% pts YoY vs. 36.5% in Q2 2016) under IFRS (a margin of 42.7% under GAAP⁴ reporting standard).
- Altice Group Operating Free Cash Flow⁵ grew +16.0% YoY (+10.4% on a CC basis) in Q2 driven by the strong growth of Altice USA +41.7% on a CC basis under IFRS (Optimum and Suddenlink grew +57.8% and +16.1% YoY, respectively).
- Rapid deleveraging in US creating optionality for capital deployment.

¹ Financials shown in these bullet points are pro forma defined as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/16, including Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include the contribution from the insourcing of Parilis and Intelcia in Q2 2017 (not in Q2 2016).

² Altice France revenue declined -0.2% YoY excluding retail roaming EU tariffs impacts in May 2016.

³ FTTB and FTTH homes passed.

⁴ U.S. generally accepted accounting principles ("GAAP") reporting standard.

⁵ Operating Free Cash Flow defined here as Adjusted EBITDA-capex.



Michel Combes, Chief Executive Officer of Altice N.V., said: “Our progress in the second quarter of 2017 shows the Altice vision of convergence really taking shape. Our extensive deployment of fiber and super fast mobile broadband networks, innovations from Altice Labs, investment in content and monetization of digital and TV advertising is driving Altice’s growth at increasingly higher levels of efficiency.

In France, we continue to significantly improve the quality of SFR’s mobile network, including reaching our 2017 target for 90% 4G population coverage six months early, supporting reduced churn and new customer growth. We are continuously expanding our content offers, as well as focusing on improving customer service and accelerating our fiber deployment in new areas to support a further improvement in our fixed business trends. And at the same time we have begun the next phase of the company’s transformation which is proceeding according to our plan.

Altice USA continues to grow at an accelerated pace with further margin expansion as we continue to execute on our efficiency targets. We have also successfully executed on the initial public offering of Altice USA which has provided us with a great platform for the next phase of growth.

Lastly in Portugal, we are continuing with MEO’s accelerated nationwide fiber deployment, as well as diversifying more into the media segment with the announcement of the acquisition of Media Capital, just as we have done very successfully with our media acquisitions in France.”

July 27, 2017: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended June 30, 2017.

All major markets progressing as expected in Q2

- Altice Group Revenue €5,957m, up +2.7% YoY⁶:
 - €2,763m France (SFR) Revenue, down -0.4% (-0.2% excluding regulatory impacts);
 - €2,112m Altice USA Revenue, up +5.8% on a reported basis; increase of +3.2% on a CC basis to \$2,328m in local currency;
 - €576m Portugal Revenue, up +0.1%.
- Altice Group Adjusted EBITDA €2,406m, up +6.9% YoY⁷:
 - €953m France (SFR) Adjusted EBITDA, down -4.6%.
 - €913m Altice USA Adjusted EBITDA, up +25.3%; increase of +22.2% on a CC basis to \$1,005m in local currency;
 - €255m Portugal Adjusted EBITDA, down -8.3%.
- Altice Group Adjusted EBITDA margin expanded by +1.6% pts YoY to 40.4%:
 - France (SFR) margin decreased by -1.5% pts to 34.5%.
 - Altice USA margin increased +6.7% pts to 43.2% under IFRS (42.7% under GAAP);
 - US Optimum margin increased by +8.4% pts to 41.2% under IFRS (40.8% under GAAP);
 - US Suddenlink margin expanded by +2.6% pts to 48.2% under IFRS (47.5% under GAAP).

⁶ Group Revenue grew +1.4% on a constant currency (CC) basis.

⁷ Group Adjusted EBITDA increased 5.4% on a CC basis.



- Portugal margin decreased by -4.1% pts to 44.4%.
- Altice Group Operating Free Cash Flow of €1,335m, up +16.0% YoY; up +10.4% on a CC basis.

Other Significant Events

- On July 14, 2017, Altice N.V. announced that it had entered into a definitive agreement with Promotora de Informaciones, S.A ("Prisa") to acquire Prisa's 94.7% stake in Media Capital SGPS, SA ("Media Capital"), the leading Portuguese media group. In accordance with Portuguese securities law, Altice announced the launching of a mandatory takeover offer for the remaining 5.3% of Media Capital which is not owned by Prisa.
- On June 27, 2017, Altice N.V. and Altice USA, Inc. (NYSE: ATUS, "Altice USA"), Altice's U.S. subsidiary, announced the closing of Altice USA's initial public offering of 71,724,139 shares of its Class A common stock at a price to the public of \$30.00 per share, including the underwriters full exercise of their option to purchase 7,781,110 shares to cover overallotments. Altice N.V. owns approximately 70.2% of Altice USA's issued and outstanding common stock, which represents approximately 98.2% of the voting power of Altice USA's outstanding common stock. Altice USA's Class A common stock began trading on June 22, 2017, on the New York Stock Exchange under the symbol "ATUS".
- On June 23, 2017, Altice N.V. announced the closing of the transaction to acquire TEADS, the No. 1 online video advertising marketplace in the world with an audience of more than 1.2 billion unique visitors including 720 million via mobile.
- On June 19, 2017, Altice N.V. announced it had closed the sale of its Belgium and Luxembourg businesses, SFR BeLux (Coditel Brabant BVBA and its subsidiary Coditel S.à.r.l) to Telenet.
- On June 12, 2017, Altice N.V. announced a multiyear partnership with Netflix which will lead to Netflix's content being made available to Altice customers to all eligible devices in France, Portugal, Israel and Dominican Republic.
- On May 23, 2017, Altice N.V. announced the transformation from a holding company with a collection of different assets and brands around the world, to a unified global group with one single brand - Altice. The Altice name, brand and new logo will replace the current brands at each of Altice's operating companies, including Optimum and Suddenlink, and it is expected that the commercial brands will have completed the transition process by the end of the second quarter of 2018. The business brands will transition to Altice Business.
- During May and June 2017, Altice N.V. acquired an aggregate number of 19,921,425 SFR Group shares in private off-market transactions. In consideration for these acquisitions, Altice delivered common shares A, which it held previously as treasury shares. Following these transactions and the relinquishing of double voting rights by Altice N.V.'s indirect subsidiary Altice France S.A., at the end of June 2017 the Altice Group held directly and indirectly 94.3% of the capital and voting rights of SFR Group.

Founded in 2001 by entrepreneur Patrick Drahi, Altice is a convergent global leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 50 million customers over fiber networks and mobile broadband. The company enables millions of people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables millions of customers to enjoy the most well-known media and entertainment. Altice innovates with technology in its Altice Labs across the world. Altice links leading brands to audiences through premium advertising solutions. Altice is also a global provider of enterprise digital solutions to millions of business customers. Altice is present in 10 territories from New York to Paris, from Tel Aviv to Lisbon, from Santo Domingo to Geneva, from Amsterdam to Dallas. Altice (ATC & ATCB) is listed on Euronext Amsterdam.



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Contacts

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Conference call details

The company will host a conference call and webcast tomorrow, July 28, 2017, to discuss the results at 3:00pm CEST (2:00pm UK time, 9:00am EDT)

Webcast live: https://pgi.webcasts.com/starthere.jsp?ei=1155280&tp_key=1e96222d73

Dial-in access telephone numbers:

France: +33 1 76 77 25 06

UK: +44 330 336 9412

USA: +1 719 325 2226

Confirmation Code: 9369116

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Financial Presentation

Altice N.V. (Altice N.V., the "Company", or the "Successor entity") was created as a result of a cross-border merger with Altice S.A. as per a board resolution dated August 9, 2015. Altice N.V.'s shares started trading on Euronext Amsterdam from August 10, 2015 onwards. Altice N.V. is considered to be the successor entity of Altice S.A. and thus inherits the continuity of Altice S.A's consolidated business. Altice N.V. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of the Company's results of operations, we have presented and discussed the pro forma consolidated financial information of the Company – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2016 including the financials of Cablevision Systems Corporation (CSC) LLC (Optimum), NextRadioTV and Altice Media Group France; excluding Belgium and Luxembourg, and Newsday Media Group for the quarters ended June 30, 2016 and June 30, 2017 (the "Pro Forma Financial Information"). Financials include the contribution from the insourcing of Parilis and Intelcia in Q2 2017 (not in Q2 2016).

This press release contains measures and ratios (the "Non-IFRS Measures"), including Adjusted EBITDA and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-IFRS measures such as Adjusted EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended June 30, 2017, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2016. Where financial or statistical information is given for the quarter ended June 30, 2016, any year over year comparisons are to the quarter ended June 30, 2015, unless otherwise stated.

Regulated Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Founded in 2001 by entrepreneur Patrick Drahi, Altice is a convergent global leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 50 million customers over fiber networks and mobile broadband. The company enables millions of people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables millions of customers to enjoy the most well-known media and entertainment. Altice innovates with technology in its Altice Labs across the world. Altice links leading brands to audiences through premium advertising solutions. Altice is also a global provider of enterprise digital solutions to millions of business customers. Altice is present in 10 territories from New York to Paris, from Tel Aviv to Lisbon, from Santo Domingo to Geneva, from Amsterdam to Dallas. Altice (ATC & ATCB) is listed on Euronext Amsterdam.



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Summary Financials

Pro Forma Information

Altice N.V. - Quarter ended June 30, 2017								
In EUR millions	Total Altice International	France	Optimum	Suddenlink	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenues	1,343.0	2,763.4	1,509.9	602.2	2,112.2	88.4	(350.3)	5,956.6
Standalone Adjusted EBITDA	562.8	953.3	622.5	290.1	912.7	3.4	(26.4)	2,405.8
% margin	41.9%	34.5%	41.2%	48.2%	43.2%	3.9%	7.5%	40.4%
Standalone Group Capex o/w	243.4	642.7	143.1	68.6	211.7	2.9	(30.3)	1,070.5
- <i>Exclusive Content</i>	36.3	-	-	-	-	-	-	36.3
Standalone Adjusted EBITDA-Capex	319.4	310.5	479.4	221.5	700.9	.5	3.9	1,335.3

Altice International - Quarter ended June 30, 2017									
In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
Standalone Revenues	575.8	265.8	176.5	53.8	271.2	1,343.0	45.0	(58.5)	1,329.4
Standalone Adjusted EBITDA	255.5	120.6	90.6	14.5	81.7	562.8	7.9	(8.2)	562.6
% margin	44.4%	45.4%	51.4%	26.9%	30.1%	41.9%	17.7%	14.0%	42.3%
Standalone Group Capex o/w	110.6	64.7	29.1	9.5	29.5	243.4	-	(15.1)	228.3
- <i>Exclusive Content</i>	-	10.2	-	-	26.1	36.3	-	-	36.3
Standalone Adjusted EBITDA-Capex	144.8	55.9	61.5	5.0	52.2	319.4	7.9	6.9	334.2

Altice N.V. - Quarter ended June 30, 2016								
In EUR millions	Total Altice International	France	Optimum	Suddenlink	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenues	1,086.7	2,773.5	1,431.2	566.1	1,997.3	36.2	(91.8)	5,801.8
Standalone Adjusted EBITDA	531.6	999.1	470.0	258.2	728.2	(6.9)	(.5)	2,251.5
% margin	48.9%	36.0%	32.8%	45.6%	36.5%	nm	nm	38.8%
Standalone Group Capex o/w	283.2	571.6	173.6	71.8	245.5	-	-	1,100.3
- <i>Exclusive Content</i>	13.3	-	-	-	-	-	-	13.3
Standalone Adjusted EBITDA-Capex	248.4	427.5	296.4	186.4	482.8	(6.9)	(0.5)	1,151.3

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Altice International - Quarter ended June 30, 2016											
In EUR millions	Altice International										
	Portugal	Israel	DR	FOT	Others	Total Altice	Corporate	Eliminations	Altice International	Consolidated	
Standalone Revenues	575.1	234.8	174.5	56.5	45.8	1,086.7	(.1)	-	1,086.6		
Standalone Adjusted EBITDA	278.6	110.9	90.9	22.3	28.9	531.6	3.0	-	534.6		
% margin	48.4%	47.3%	52.1%	39.6%	63.0%	48.9%	nm	nm	49.2%		
Standalone Group Capex o/w	89.6	112.0	33.9	14.3	33.4	283.2	(.0)	-	283.2		
- Exclusive Content	-	10.5	-	-	2.8	13.3	-	-	13.3		
Standalone Adjusted EBITDA-Capex	189.0	(1.1)	57.0	8.0	(4.6)	248.4	3.1	-	251.5		

Quarter ended June 30, 2017												
In EUR millions	Total Altice											
	Portugal	Israel	DR	FOT	Others	International	France	Optimum	Suddenlink	Altice USA	Total Corporate	Total Altice N.V.
Revenue Fixed - B2C	164	171	27	14	4	380	691	1,226	495	1,721	1	2,793
Revenue Mobile - B2C	144	60	100	21	-	325	1,095	-	-	-	-	1,420
B2B and wholesale	230	35	44	5	(3)	311	836	210	84	294	5	1,446
Other revenue	38	-	5	13	271	328	141	74	23	97	82	648
Total standalone revenues	576	266	176	54	271	1,343	2,763	1,510	602	2,112	88	6,307
Intersegment eliminations	(24)	()	(7)	(219)	(250)	(23)	-	-	-	-	(77)	(350)
Total consolidated revenues	552	266	177	47	52	1,093	2,740	1,510	602	2,112	11	5,957

Quarter ended June 30 2016												
In EUR millions	Total Altice											
	Portugal	Israel	DR	FOT	Others	International	France	Optimum	Suddenlink	Altice USA	Total Corporate	Total Altice N.V.
Revenue Fixed - B2C	171	159	27	17	3	377	710	1,172	464	1,636	()	2,722
Revenue Mobile - B2C	141	44	100	18	-	304	1,103	-	-	-	-	1,407
B2B and wholesale	233	32	40	7	3	314	841	194	77	271	-	1,427
Other revenue	31	-	7	15	39	92	119	66	25	91	37	338
Total standalone revenues	575	235	174	56	46	1,087	2,773	1,431	566	1,997	36	5,894
Intersegment eliminations	(8)	-	(1)	(6)	(31)	(45)	(10)	-	-	-	(36)	(92)
Total consolidated revenues	567	235	174	50	15	1,041	2,763	1,431	566	1,997	-	5,802

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Altice USA Financials: US GAAP / IFRS and Pro Forma Reconciliations

Optimum (Cablevision Systems Corp.) Pro Forma (PF) Adjustments and US GAAP / IFRS and Management Fee Reconciliation

In millions	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17
USD / EUR FX rate	na	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107	1.065	1.101
Pay TV	3,151.9	789.0	803.2	777.6	773.2	3,143.0	774.3	780.7	772.9	778.8	3,106.7	789.4	784.6
Broadband	1,248.7	317.8	326.2	328.8	331.1	1,303.9	351.0	361.9	366.2	376.6	1,455.6	382.0	391.6
Telephony	744.0	188.5	189.3	186.3	184.1	748.2	181.3	181.1	178.0	177.8	718.2	176.4	175.4
Residential	5,144.5	1,295.3	1,318.7	1,292.7	1,288.4	5,195.1	1,306.6	1,323.8	1,317.1	1,333.1	5,280.5	1,347.8	1,351.6
Business Services	811.9	206.8	208.3	209.3	209.7	834.2	216.5	219.0	220.4	223.9	879.7	228.7	231.2
Advertising	285.3	58.8	68.0	60.4	70.5	257.8	58.5	68.9	67.8	81.9	277.1	61.7	74.0
Other	266.8	61.4	66.9	62.4	67.8	258.5	64.4	63.9	9.5	6.6	144.4	6.6	7.5
Reported Revenue (USD)	6,508.6	1,622.4	1,661.9	1,624.8	1,636.4	6,545.5	1,645.9	1,675.6	1,614.7	1,645.5	6,581.7	1,644.8	1,664.4
Less Newsday	252.4	56.9	61.7	57.6	61.0	237.2	52.0	58.4	5.0	0.0	115.4	0.0	0.0
PF Revenue GAAP & IFRS (USD)	6,256.2	1,565.4	1,600.2	1,567.3	1,575.4	6,308.3	1,593.9	1,617.2	1,609.7	1,645.5	6,466.3	1,644.8	1,664.4
PF Revenue IFRS (EUR)	na	1,390.1	1,446.9	1,410.0	1,438.7	5,685.7	1,446.4	1,431.2	1,441.6	1,522.2	5,841.8	1,545.1	1,509.9
Adjusted EBITDA (Bond Reporting Entity, USD)	1,834.2	454.0	474.3	427.1	439.8	1,795.2	480.9	527.6	567.7	620.9	2,197.2	627.1	678.6
Add back: Altice management fee	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.0	10.6	5.0	5.0
IFRS SAC adjustment	na	1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0	2.0	2.2
IFRS Pension expense adjustment	na	3.0	3.0	3.0	3.0	12.0	3.0	1.0	0.5	-1.6	2.9	1.2	-0.3
Adjusted EBITDA IFRS (USD)	na	458.6	479.2	432.7	445.1	1,815.6	486.3	531.1	576.2	626.0	2,219.6	635.3	685.5
Adjusted EBITDA IFRS (EUR)	na	407.2	433.3	389.3	406.5	1,636.4	441.3	470.0	516.0	579.1	2,005.2	596.8	622.5
Capex GAAP (USD)	909.4	152.1	239.2	243.6	226.2	861.1	152.6	193.8	134.2	204.5	685.0	115.6	154.8
IFRS SAC adjustment	na	1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0	2.1	2.2
Capex IFRS (USD)	na	153.7	241.1	246.2	228.5	869.5	155.0	196.2	136.6	206.2	694.0	117.7	157.1
Capex IFRS (EUR)	na	136.5	218.0	221.5	208.7	783.7	140.6	173.6	122.4	190.8	627.0	110.6	143.1

Suddenlink (Cequel Communications Holdings I, LLC) US GAAP / IFRS and Management Fee Reconciliation

In millions	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17
USD / EUR FX rate	na	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107	1.065	1.101
Pay TV	1,147.5	276.5	286.1	277.8	277.2	1,117.6	279.7	281.5	279.4	280.2	1,120.5	282.0	275.2
Broadband	601.8	164.8	172.4	178.1	185.8	701.1	196.7	203.9	212.4	221.4	834.4	229.8	237.8
Telephony	167.8	42.2	41.5	40.2	40.0	163.8	39.7	38.9	38.2	37.1	153.9	34.5	33.1
Residential	1,917.1	483.5	500.0	496.1	502.9	1,982.6	516.2	524.3	529.7	538.7	2,108.9	546.2	546.1
Business Services	288.4	78.3	80.8	81.6	84.0	324.7	84.4	86.9	89.0	90.6	350.9	90.9	92.7
Advertising	101.2	20.1	21.1	21.3	25.2	87.7	20.9	21.6	20.9	24.9	88.4	18.2	18.7
Other	24.0	6.4	6.1	6.2	6.8	25.4	6.1	6.8	5.8	6.2	25.0	5.5	6.4
Revenue GAAP & IFRS (USD)	2,330.7	588.3	608.0	605.1	618.9	2,420.3	627.6	639.6	645.5	660.4	2,573.2	660.9	663.9
Revenue IFRS (EUR)	na	522.4	549.8	544.4	565.2	2,181.4	569.5	566.1	578.1	610.9	2,324.7	620.8	602.2
Adjusted EBITDA (Bond Reporting Entity, USD)	904.4	223.2	244.6	245.6	263.8	977.3	262.7	288.0	295.5	308.7	1,154.9	314.7	315.4
Add back: Altice management fee	na	0.0	0.0	0.0	0.3	0.3	2.5	2.5	2.5	2.5	10.0	2.5	2.5
IFRS SAC adjustment	na	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7	1.6	2.0
Adjusted EBITDA IFRS (USD)	na	225.1	246.4	248.1	266.2	985.9	266.5	291.8	299.7	312.6	1,170.6	318.7	319.8
Adjusted EBITDA IFRS (EUR)	na	199.9	222.8	223.2	243.1	888.6	241.9	258.3	268.4	289.2	1,057.6	299.4	290.1
Capex GAAP (USD)	417.3	134.9	113.5	108.4	113.1	470.0	73.9	79.9	82.6	115.5	351.8	47.3	73.2
IFRS SAC adjustment	na	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7	1.6	2.0
Capex IFRS (USD)	na	136.8	115.3	110.9	115.2	478.3	75.2	81.2	84.2	116.9	357.6	48.9	75.2
Capex IFRS (EUR)	na	121.5	104.2	99.8	105.2	431.1	68.3	71.8	75.4	108.2	323.0	45.9	68.6

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Notes to Summary Financials

- (1) Portugal is MEO / PT Portugal only for the pro forma financial information shown in the tables above and excludes Cabovisao and ONI (disposals completed January 19, 2016).
- (2) "Others" segment within Altice International includes Altice's B2B telecommunications solutions business and datacentre operations in Switzerland (Green and Green Datacenter), our datacentre operations in France (Auberimmo) and our content production and distribution businesses (Ma Chaîne Sport, Altice Entertainment News and Sport, and Altice Pictures). "Others" also includes the contribution from the insourcing of Parilis and Intelcia in Q2 2017 (not in Q2 2016).
- (3) "Eliminations" are related to the elimination of intercompany transactions between companies of the Altice N.V. Group.
- (4) Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gain, non-recurring litigation, restructuring costs) and other adjustment (equity based compensation expenses).
- (5) IFRS SAC (subscriber acquisition costs) adjustment for the Adjusted EBITDA and Capex of both Suddenlink and Optimum refers to the capitalization of certain costs including some sales and distributor commissions.
- (6) Pro forma financial information shown above excludes Belgium and Luxembourg. These businesses, previously reported within the "Others" segment, generated revenue, Adjusted EBITDA and capex in Q2 2017 of €15.9m, €7.5m and €5.8m; in Q2 2016 the comparable figures were €18.3m, €13.0m and €7.8m respectively.

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Altice Group KPIs

Q2-17 [3 months]

As and for the quarter ended June 30, 2017

in thousands except percentages and as otherwise indicated

	France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	French Overseas Territories	Total
Fiber / non-fiber systems								
Homes passed	25,074	4,999	5,140	3,430	2,476	774	178	42,071
Fiber / cable homes passed	9,963	3,451	5,140	3,168	2,476	675	172	25,045
FIXED B2C								
Fiber / cable unique customers	2,118	542	2,889	1,648	1,010	173	59	8,440
Fiber / cable customer net adds	35	33	2	(14)	(4)	2	0	55
3P / 4P / 5P customers	1,735	506	1,857	418	487	88	50	5,142
3P / 4P / 5P penetration	82%	93%	64%	25%	48%	51%	85%	61%
Total fiber / cable RGUs	5,740	1,588	7,001	3,010	2,168	405	160	20,071
Pay TV	1,846	534	2,401	1,062	799	142	59	6,843
Pay TV net adds	28	33	(12)	(25)	(6)	1	0	19
Broadband	1,954	514	2,646	1,358	706	124	50	7,354
Broadband net adds	39	33	10	(8)	2	8	1	84
Telephony	1,939	539	1,954	590	662	138	50	5,873
Telephony net adds	40	34	(1)	(7)	(1)	8	1	73
RGUs per fiber / cable customer	2.7	2.9	2.4	1.8	2.1	2.3	2.7	2.4
Fiber / cable ARPU	€ 38.0	€ 38.9	€ 141.7	€ 99.9	€ 58.6	€ 37.4	€ 64.1	-
Total DSL / non-fiber unique customers	3,945	1,018	-	-	-	133	24	5,120
DSL / non-Fiber customer net adds	(51)	(45)	-	-	-	1	(2)	(96)
Total DSL / non-fiber RGUs (Incl. DTH)	10,152	2,214	-	-	-	249	81	12,697
Pay TV	2,341	703	-	-	-	4	4	3,051
Broadband	3,945	585	-	-	-	71	24	4,625
Telephony	3,867	926	-	-	-	175	53	5,021
Total fixed B2C unique customers	6,063	1,559	2,889	1,648	1,010	306	84	13,560
Penetration of homes passed	24%	31%	56%	48%	41%	40%	47%	32%
MOBILE B2C								
Total mobile B2C subscribers	14,551	6,330	-	-	1,247	3,591	230	25,950
Postpaid subscribers	12,439	2,769	-	-	1,120	816	175	17,318
Postpaid net adds	34	61	-	-	16	6	5	122
Prepaid subscribers	2,112	3,562	-	-	127	2,775	56	8,632
Mobile ARPU	€ 22.5	€ 6.4	-	-	€ 13.0	€ 9.0	€ 32.3	-

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Earnings Release

<u>Q2-16 [3 months]</u>		As and for the quarter ended June 30, 2016 in thousands except percentages and as otherwise indicated							
		France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	French Overseas Territories	Total
Fiber / non-fiber systems									
Homes passed		26,110	4,887	5,094	3,374	2,426	689	178	42,758
Fiber / cable homes passed		8,550	2,588	5,094	3,116	2,426	590	171	22,534
FIXED B2C									
Fiber / cable unique customers		1,925	428	2,882	1,628	1,023	150	58	8,094
Fiber / cable customer net adds		44	16	16	(10)	(2)	3	1	68
3P / 4P / 5P customers		1,531	392	1,907	420	487	58	47	4,842
3P / 4P / 5P penetration		80%	92%	66%	26%	48%	39%	81%	60%
Total fiber / cable RGUs		5,187	1,243	7,067	3,028	2,178	321	151	19,176
Pay TV		1,702	421	2,470	1,126	819	132	58	6,727
Pay TV net adds		39	16	(2)	(25)	(3)	2	1	28
Broadband		1,752	399	2,604	1,306	698	87	47	6,892
Broadband net adds		43	18	23	(2)	2	9	2	95
Telephony		1,734	423	1,994	596	662	102	47	5,557
Telephony net adds		43	16	(5)	(1)	(0)	10	2	65
RGUs per fiber / cable customer		2.7	2.9	2.5	1.9	2.1	2.1	2.6	2.4
Fiber / cable ARPU		€ 40.8	€ 40.3	€ 135.9	€ 94.7	€ 54.4	€ 36.0	€ 63.0	-
Total DSL / non-fiber unique customers		4,309	1,211	-	-	-	131	41	5,691
DSL / non-Fiber customer net adds		(102)	(35)	-	-	-	0	(7)	(143)
Total DSL / non-fiber RGUs (Incl. DTH)		11,099	2,646	-	-	-	276	120	14,141
Pay TV		2,575	825	-	-	-	-	7	3,407
Broadband		4,309	712	-	-	-	86	41	5,147
Telephony		4,215	1,109	-	-	-	190	72	5,586
Total fixed B2C unique customers		6,234	1,638	2,882	1,628	1,023	281	98	13,786
Penetration of homes passed		24%	34%	57%	48%	42%	41%	55%	32%
MOBILE B2C									
Total mobile B2C subscribers		14,577	6,126	-	-	1,090	3,907	217	25,917
Postpaid subscribers		12,377	2,726	-	-	1,020	819	153	17,095
Postpaid net adds		(199)	14	-	-	22	1	2	(160)
Prepaid subscribers		2,201	3,400	-	-	70	3,088	64	8,822
Mobile ARPU		€ 22.3	€ 6.8	-	-	€ 11.2	€ 9.0	€ 31.6	-

Notes to Group KPIs tables

- (1) Total homes passed in France includes unbundled DSL homes outside of SFR's fiber / cable (FTTH / FTTB) footprint. Portugal total homes passed includes DSL homes enabled for IPTV outside of MEO's fiber footprint. In Israel, the total number of homes passed is equal to the total number of Israeli homes. For Optimum and Suddenlink the total homes passed includes both B2C (residential) and B2B (commercial).
- (2) Fiber / cable unique customers represents the number of individual end users who have subscribed for one or more of our fiber / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premises basis. The total number of fiber / cable customers does not include subscribers to either our mobile or ISP services. Fiber / cable customers for France excludes white-label wholesale subscribers. For Optimum and Suddenlink customers it refers to the total number of unique B2C (residential) customer relationships but excludes B2B (SMB B2B customers shown separately in the Altice USA KPIs tables below). For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B.
- (3) RGUs, or Revenue Generating Units, relate to sources of revenue, which may not always be the same as customer relationships. For example, one person may subscribe for two different services, thereby accounting for only one subscriber, but two RGUs. RGUs for pay television and broadband are counted on a per service basis and RGUs for

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telephony are counted on a per line basis. For Suddenlink and Optimum this is equivalent to PSUs, or Primary Service Units.

- (4) ARPU is an average monthly measure that we use to evaluate how effectively we are realizing revenue from subscribers. ARPU is calculated by dividing the revenue for the service provided after certain deductions for non-customer related revenue (such as hosting fees paid by channels) for the respective period by the average number of customer relationships for that period and further by the number of months in the period. The average number of customer relationships is calculated as the number of customer relationships on the first day in the respective period plus the number of customer relationships on the last day of the respective period, divided by two. For Suddenlink and Optimum, Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q2-17, €1.00 = \$1.101, €1.00 = ILS 3.952, €1.00 = 52.083 DOP.
- (5) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile networks. In Israel, the split between iDEN and UMTS (B2C only, including prepaid) services as follows: 9k iDEN and 1,238k UMTS as of 30 June 2017, and 11k iDEN and 1,079k UMTS as of 30 June 2016
- (6) The KPIs for Suddenlink presented in the table above and below have been adjusted from previously reported amounts to align with the Optimum metrics definitions.

Altice USA KPIs

Optimum Customer Metrics

In thousands	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17
Homes Passed	5,041	5,050	5,062	5,070	5,076	5,076	5,086	5,094	5,105	5,116	5,116	5,128	5,140
Residential (B2C)	2,861	2,855	2,858	2,846	2,858	2,858	2,866	2,882	2,873	2,879	2,879	2,887	2,889
SMB (B2B)	252	252	254	257	258	258	258	261	261	262	262	261	262
Total Unique Customer Relationships	3,113	3,107	3,113	3,102	3,115	3,115	3,125	3,143	3,135	3,141	3,141	3,148	3,151
Pay TV	2,574	2,546	2,529	2,496	2,487	2,487	2,473	2,470	2,443	2,428	2,428	2,413	2,401
Broadband	2,518	2,525	2,537	2,538	2,562	2,562	2,580	2,604	2,603	2,619	2,619	2,636	2,646
Telephony	2,047	2,032	2,024	2,003	2,007	2,007	1,999	1,994	1,969	1,962	1,962	1,955	1,954
Total B2C RGUs	7,139	7,103	7,090	7,037	7,055	7,055	7,052	7,067	7,015	7,009	7,009	7,004	7,001
B2C 3P Customers	1,980	1,963	1,952	1,931	1,931	1,931	1,918	1,907	1,877	1,866	1,866	1,859	1,857
% 3P Penetration	69.2%	68.7%	68.3%	67.8%	67.6%	67.6%	66.9%	66.1%	65.3%	64.8%	64.8%	64.4%	64.3%
ARPU (\$)	na	151.1	153.9	151.1	150.6	151.4	152.2	153.5	152.6	154.5	153.4	155.8	156.0

Suddenlink Customer Metrics

In thousands	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17
Homes Passed	3,289	3,304	3,320	3,339	3,352	3,352	3,362	3,374	3,389	3,407	3,407	3,419	3,430
Residential (B2C)	1,579	1,604	1,591	1,605	1,618	1,618	1,638	1,628	1,636	1,649	1,649	1,661	1,648
SMB (B2B)	85	87	89	92	94	94	96	98	100	102	102	103	106
Total Unique Customer Relationships	1,664	1,691	1,680	1,696	1,712	1,712	1,734	1,726	1,736	1,751	1,751	1,765	1,753
Pay TV	1,200	1,194	1,163	1,155	1,154	1,154	1,150	1,126	1,113	1,107	1,107	1,087	1,062
Broadband	1,199	1,233	1,232	1,255	1,276	1,276	1,308	1,306	1,324	1,344	1,344	1,366	1,358
Telephony	553	562	563	566	581	581	597	596	594	597	597	596	590
Total B2C RGUs	2,951	2,989	2,957	2,975	3,012	3,012	3,055	3,028	3,031	3,047	3,047	3,049	3,010
B2C 3P Customers	397	402	398	397	411	411	423	420	419	421	421	423	418
% 3P Penetration	25.1%	25.1%	25.0%	24.8%	25.4%	25.4%	25.8%	25.8%	25.6%	25.5%	25.5%	25.4%	25.3%
ARPU (\$)	na	101.3	104.4	103.5	104.0	103.4	105.7	107.0	108.2	109.3	107.6	110.0	110.0

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Financial and Operational Review - Pro Forma

For quarter ended June 30, 2017 compared to quarter ended June 30, 2016

Altice N.V. Group

- Total Group revenue of €5,957m increased +2.7% YoY on a reported consolidated basis in Q2 2017 (an increase of +1.4% on a constant currency basis) with all major markets contributing to the improvement in revenue growth, including France stabilizing.
- Total Group Adjusted EBITDA increased by +6.9% YoY on a reported consolidated basis in Q2 to €2,406m due to the strong growth of Altice USA (+25.3%), and Israel (+8.7%). France and Portugal declined by -4.6% and -8.3% YoY respectively, similar to Q1 mainly as a result of additional content expenses compared to the prior year. On a constant currency basis, Group Adjusted EBITDA increased +5.4%. Group Adjusted EBITDA margin expanded +1.6% pts YoY to 40.4%. In Q2 2017, the Adjusted EBITDA margin improvement YoY was +6.7% pts for Altice USA with declines in France and Portugal of -1.5% pts and -4.1% pts respectively.
- Total Group Operating Free Cash Flow increased by +16.0% in Q2 to €1,335m (an increase of +10.4% on a constant currency basis) with significant growth in Altice USA partly offset by France and Portugal due to accelerated investments in networks roll-out.

France (SFR Group)

SFR continues to make significant progress in improving commercial performance following accelerated investment in enhancing its network quality, customer experience and content bundles.

Competition in the mobile market has deteriorated recently with more aggressive promotions from competitors for longer periods. However, SFR's B2C and B2B mobile businesses continue to have better financial and operating trends than previously. ARCEP is recognising SFR now as #1 for 4G mobile coverage of France's territory, and #1 for 4G coverage of the population in low-density areas, which is helping to retain and attract more subscribers.

As SFR has focused more on stabilising the fixed business, including by improving customer service and launching new content bundles, the subscriber trend here has also improved substantially in the past six months (so far driven mostly by better DSL performance). The acceleration of Altice-SFR's fiber deployment in France, notably expanding FTTH coverage in low-density and rural areas, should support better fiber subscriber trends as the addressable market for very high speed broadband services expands.

Simultaneously, Management continues to execute on the company transformation, commencing the next phase of the voluntary plan in July 2017, as expected. Overall, Altice's turnaround strategy for SFR is gaining significant momentum now which will culminate with the rebranding to 'Altice' in H1 2018:

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- Total SFR Group revenue was flat (-0.4% YoY) in Q2 2017 pro forma for the acquisitions of media assets totalling €2,763m (-0.2% YoY excluding regulatory impacts⁸). Guidance for revenue stabilization in FY 2017 on an organic basis reiterated.
- The mobile B2C postpaid customer base continued to grow in Q2, supported by network investments and the success of convergent SFR FAMiLY! offers;
 - The B2C postpaid customer base increased by +34k net additions in Q2, a significant improvement YoY (vs. -199k net losses in Q2 2016);
 - B2C mobile postpaid ARPU of €25.2 in Q2 also grew +0.7% YoY (vs. €25.0 in Q2 2016);
 - Mobile B2C service revenues grew again in Q2 (+1.7% YoY), while the total mobile B2C revenue trend improved again declining -0.7% YoY (vs. -7.1%, -4.2%, -1.5% and -0.8% YoY in Q2 2016, Q3 2016, Q4 2016 and Q1 2017 respectively).
- Fixed B2C revenue declined -2.6% YoY in Q2, mainly driven by a decline in the fixed subscriber base. ARPU also declined slightly reflecting the lapping of the content and bundling initiatives implemented in May 2016 as well as gross add ARPU dilution from the commercial traction of SFR's more compelling low-end DSL offers. Blended fiber/DSL ARPU decreased to €35.1 in Q2 2017 compared to €35.6 in Q2 2016;
 - Total fixed B2C customer base trends improved again with -16k net losses in Q2 (vs. -58k, -75k, -61k and -35k net losses in Q2 2016, Q3 2016, Q4 2016 and Q1 2017 respectively);
 - DSL net losses reduced to -51k in Q2 (the best performance since 2014), as SFR increased the competitiveness of its DSL offers; fiber net adds of +35k remain disappointing but should improve with the acceleration of Altice-SFR's fiber deployment and enhanced content bundles.
- B2B & Wholesale revenue declined -0.7% YoY in Q2 2017. The significant improvements in SFR's mobile network quality and service continue to support a better B2B mobile subscriber trend (particularly in the SMB segment). There is still significant price competition in the B2B fixed enterprise segment but the company saw a stronger pipeline of new larger corporate contracts in Q2. The Wholesale business is benefitting from higher revenues from roaming (supported by recent mobile network quality improvements) with revenue growth here partly offsetting the overall B2B revenue decline;
 - Mobile B2B base (ex-M2M) remained relatively stable in Q2 with net losses of -19k (vs. -46k in Q2 2016).
- Other revenue grew +18.9% YoY in Q2 with continued strong growth at NextRadioTV partly offset by the external legacy print revenue decline at Altice Media Group France. Revenue growth continues to be supported by strong and improving TV and radio audiences boosting advertising revenues.
- SFR's Adjusted EBITDA declined by -4.6% in Q2 2017 YoY to €953m with margins contracting by -1.5% pts YoY to 34.5% reflecting recently acquired content rights and with savings from the voluntary leavers yet to be fully realized.

⁸ Excluding retail roaming EU tariffs impacts in May 2016.

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US (Altice USA)

Altice USA continues to make progress on its FTTH network roll-out and remains on track with its previously stated targets to upgrade 100% of Optimum's footprint and part of Suddenlink's footprint over the next five years. The Company continues to believe the FTTH network will be more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which is expected to drive further cost efficiencies in the business. This investment should also position Altice USA to satisfy anticipated demand for increasing speeds and support evolving technologies, such as the expected transition of mobile networks to 5G, and enable the Company to capture associated revenue growth opportunities.

In the Optimum footprint, the Company continues to upgrade speeds, now offering up to 450Mbps in some areas, and has seen an increasing number of customers upgrading their speed tiers with 90% of residential broadband gross additions taking download speed tiers of 100Mbps or higher at the end of Q2 2017 (37% of the residential customer base now take speeds of 100Mbps or higher).

In the Suddenlink market, the Company continues to roll out 1 Gigabit service, currently with 62% of the market having access to these faster speeds. Suddenlink was rated the fastest Internet Service Provider in the U.S. for 2017⁹ with 64% of residential broadband gross additions taking speeds of 100Mbps or higher (44% of the residential customer now take speeds of 100Mbps or higher).

On a blended basis, 79% of Altice USA's broadband gross additions were taking download speeds of 100Mbps or higher with 39% of the total customer base taking 100Mbps or higher speeds as of the end of Q2 2017 (vs. 30% and 12% respectively at the end of Q2 2016). These upgrades have almost doubled YoY the average broadband speed taken received by Altice USA's customer base to 93Mbps at the end of Q2 2017 (from 52Mbps at the end of Q2 2016).

Altice USA's network upgrades continue to be reflected by further improvements in customer service metrics, including a 20% YoY reduction in the number of technical service visits in H1 2017 vs. H1 2016 and a reduction in the number of technical service related calls of 19% YoY over the same period. This is the sixth straight quarter of customer service improvements since Altice took of Suddenlink and the fourth straight quarter since taking control of Optimum. In fact, Optimum is rated #1 in Customer Satisfaction and Customer Loyalty¹⁰.

Altice USA also continues to improve customer service and achieve sales and marketing efficiencies through digitalization. The percentage of B2C gross adds achieved through online sales channels has increased to 18% for Optimum and 28% for Suddenlink as of the end of Q2 2017 (vs. 2% and 14% respectively in Q4 2015 before Altice took control of and Optimum and Suddenlink).

In Q2 2017, Altice USA also introduced its new home communications hub in to customers as part of beta testing and looks forward to introducing it more broadly in the coming months.

⁹ According to PC Mag, Suddenlink ranks as the #1 Residential-Direct Internet Service Provider.

¹⁰ Optimum ranks #1 among measured Cable Providers for both TV and Internet services according to the 2017 ACSI TV and ISP studies.



- Revenue for Altice USA grew +3.2% YoY on a CC basis in Q2 2017 to \$2,328m in local currency (vs. +2.2% YoY in Q2 2016); an increase of +5.8% on a reported basis to €2,112m.
 - Optimum revenue increased +2.9% on a CC basis to \$1,664m in local currency; up +5.5% on a reported basis to €1,510m;
 - Suddenlink revenue increased +3.8% on a CC basis to \$664m in local currency; up +6.4% on a reported basis to €602m.
- Adjusted EBITDA for Altice USA grew +22.2% YoY on a CC basis in Q2 2017 to \$1,005m in local currency (vs. +13.4% YoY in Q2 2016); an increase of 25.3% on a reported basis to €913m; Adjusted EBITDA margin increased +6.7 percentage points YoY to 43.2% under IFRS reporting (vs. 36.5% in Q2 2016);
 - Optimum Adjusted EBITDA growth of +29.1% YoY on a CC basis to \$685m in local currency; and increase of +32.4% YoY on a reported basis to €622m; Adjusted EBITDA margin increased +8.4 percentage points YoY to 41.2% (vs. 32.8% in Q2 2016);
 - Suddenlink Adjusted EBITDA growth +9.6% YoY on a CC basis to \$320m in local currency; and increase of +12.4% on a reported basis to €290m; Adjusted EBITDA margin increased +2.6 percentage points YoY to 48.2% (vs. 45.6% in Q2 2016).
- Capex for Altice USA was \$228m in Q2 2017 (€212m on a reported basis under IFRS, representing 10.0% of revenue). Capex is expected to increase through H2 2017 and into 2018 towards the historical total annual capex envelope in local currency before Altice took over Optimum and Suddenlink as the build phase of the FTTH rollout has now begun.
- Operating Free Cash Flow for Altice USA grew +41.7% YoY on a CC basis in Q2 2017 to \$773m in local currency (vs. +47.7% YoY in Q2 2016); an increase of +45.2% on a reported basis under IFRS to €701m:
 - Optimum OpFCF growth of +57.8% YoY on a CC basis to \$528m in local currency; an increase of +61.8% YoY on a reported basis to €479m.
 - Suddenlink OpFCF growth +16.1% YoY on a CC basis to \$245m in local currency; an increase of +18.8% YoY on a reported basis to €222m.
- Altice USA saw total unique residential B2C customer relationship net losses of -11k in Q2 2017, driven by normal seasonality at Suddenlink, with continued growth in B2C ARPU per unique customer:
 - Increased demand for higher speed broadband tiers at Optimum continues to drive growth in B2C ARPU per unique customer (+1.6% YoY). Optimum saw continued growth in unique residential B2C customer relationships with +2k net additions in Q2, including broadband RGU additions of +10k and -12k video RGU losses (all of which are broadly in line with the RGU growth in Q2 2016 of +16k unique customer additions, +23k broadband RGU additions and -2k video RGU losses when adjusted for the impact of a strike at a competitor);
 - Suddenlink's increased sales of higher broadband speed tiers drove growth in ARPU per unique customer (+2.8% YoY). Suddenlink unique residential B2C customer relationship net losses of -14k in Q2 reflect normal seasonality (vs. -10k losses in Q2 2016) including broadband RGU losses of -8k and video RGU losses of -25k (vs. -2k broadband RGU losses and -25k video RGU losses in Q2 2016).

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- Altice USA's programming costs increased +2.6% YoY in Q2 2017 due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. We continue to expect programming cost per customer inflation of high single digits in 2017:
 - Optimum's programming costs increased +2.8% YoY in Q2 2017 to \$482m;
 - Suddenlink's programming costs increased +1.8% YoY in Q2 2017 to \$150m.
- Altice USA's advertising revenue grew +2.4% YoY in Q2 2017, an increase compared to Q2 2016 (+1.6%) due primarily to increases in digital advertising revenue.

Portugal (MEO)

- Stable revenues again in Portugal this quarter:
 - Reported revenue +0.1% YoY in Q2 (vs. +0.2% in Q1 2017, -1.5% in FY 2016 and -7.3% in FY 2015);
 - MEO is really starting to see the benefits of its accelerated investment to expand its fiber (FTTH) coverage now with the best B2C fixed customer performance for 3 years. MEO is still on track to become the leading fiber operator in Portugal reaching 3.5 million homes passed at the end of Q2, targeting nationwide coverage by 2020. However, B2C revenues declined in Q2 (-1.2% YoY) mainly driven by prior fixed customer losses of -4.8% YoY (total fixed B2C ARPU grew +0.4% YoY);
 - Fiber growth is still accelerating (+33k subscriber net additions in Q2 2017 vs. +16k in Q2 2016) following the fiber network expansion and the churn of the DSL/DTH subscriber base has started to reduce. Therefore, overall fixed customer losses have improved to the lowest level since Q2 2014 (-12k in Q2 2017 vs. -28k in Q1 2017 and -19k in Q2 2016), notably with a return to B2C TV RGU growth (+4k additions in Q2 2017);
 - B2B & Wholesale revenue declined -1.1% YoY in Q2 2017 supported by continued Wholesale growth and improving B2B trends (ICT revenue growth increasingly offsetting legacy fixed voice declines which have started to moderate);
 - The B2C mobile subscriber trends improved significantly in Q2 2017 with postpaid net additions of +61k and prepaid net additions of +107k (vs. +14k additions and -36k losses in Q2 2016 respectively), on the back of convergence and loyalty programs.
 - On July 18, 2017, Altice announced that Claudia Goya has joined the Group as CEO of Portugal Telecom to lead the next phase of growth of Altice's telecom businesses in Portugal. Paulo Neves has become Chairman of the group in Portugal and will lead the regulatory process of the acquisition of Media Capital and the coordination between Altice's Portuguese assets.

Israel (HOT)

- Strong revenue growth again in Q2 2017 +3.8% on a CC basis (vs. +4.4% in Q1 2017 and +1.5% in Q2 2016), +13.2% on a reported basis:
 - Cable customer base remains stable (-4k net adds in Q2);
 - Another quarter of positive mobile postpaid customers net adds (+16k in Q2), with mobile postpaid ARPU growing 7.1% YoY in local currency.

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Dominican Republic (Altice Hispaniola)

- Continued growth in revenue this quarter (+1.8% YoY on a CC basis, +1.2% YoY on a reported basis):
 - Continued fiber customer net additions of +2k in Q2 (vs. +3k in Q2 2016);
 - Postpaid mobile subscriber back to growth +6k in Q2 (vs. -2k in Q1 2017 and Q2 2016 +1k).

Shares outstanding

As at June 30, 2017, Altice N.V. had 1,326,672,775 A shares (including 378,800,427 treasury shares) and 252,863,127 B shares outstanding.

Consolidated Net Debt as of June 30, 2017, breakdown by credit silo

- Altice has a robust, diversified and long-term capital structure with rapid de-leveraging and continued refinancing benefits:
 - Group weighted average debt maturity 6.3 years;
 - Group weighted average cost of debt of 5.9%;
 - No major maturities at SFR or Altice International until 2022, none at Suddenlink until 2020, and near-term maturities at Optimum covered by a \$2.3 billion revolving credit facility;
 - Available liquidity of €4.9bn¹¹.

¹¹ Total group cash of €1,354m minus €83m of restricted cash and total undrawn RCF of €3,664m (total RCF of €4,628m net of €96m LOCs and €870m RCF drawn).

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Earnings Release

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,541	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,297	7.625%	2025
Drawn RCF	-			
Swap Adjustment	(432)			
Altice Luxembourg Gross Debt	6,231			
Total Cash	(1)			
Altice Luxembourg Net Debt	6,230			
Undrawn RCF	200			
WACD (%)	7.0%			
Altice France (SFR)	Amount (local currency)	Actual	Coupon / Margin	Maturity
USD Notes 2022	USD4,000m	3,505	6.000%	2022
USD Notes 2024	USD1,375m	1,205	6.250%	2024
EUR Notes 2022	EUR1,000m	1,000	5.375%	2022
EUR Notes 2024	EUR1,250m	1,250	5.625%	2024
Drawn RCF	-		E+3.25%	2021
2026 USD SSN	USD5,190m	4,547	7.375%	2026
USD Term Loan 2025	USD1,781m	1,561	L+3.25%	2025
EUR Term Loan 2025	EUR697m	697	E+3.00%	2025
New EUR1,145m Term Loan 2025	EUR1,145m	1,145	E+3.00%	2025
New USD1,420 Term Loan 2025	USD1,420m	1,244	L+2.75%	2025
Commercial Paper (EUR)	EUR758m	758	0.500%	2017
Other Debt including Media Debt (EUR)	EUR195m	195		
Swap Adjustment	(1,368)			
Altice France Gross Debt	15,738			
Total Cash	(365)			
Altice France Net Debt	15,373			
Undrawn RCF	1,125			
WACD (%)	4.7%			

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Altice International	Amount (local currency)	Actual	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS876m	220	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF34m	31	L+1.700%	2022
DR - Senior Secured Notes (USD)	USD900m	789	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	6.500%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,805	6.625%	2023
2026 SSN	USD2,750m	2,410	7.500%	2026
New TL \$910m - 2025	USD910m	797	L+2.750%	2025
Other Debt & Leases		122		
Drawn RCF		300	E+3.50%	2021
<u>Swap Adjustment</u>		28		
Altice International Senior Debt		7,302		
Senior Notes (EUR)	EUR250m	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	350	8.125%	2024
PT - Senior Notes (USD)	USD385m	337	7.625%	2025
<u>Swap Adjustment</u>		3		
Altice International Total Debt		8,243		
Total Cash		(271)		
Altice International Net Total Debt		7,972		
Undrawn RCF		681		
WACD (%)		5.8%		
Total Altice Lux Consolidated Debt		30,211		
Total Cash		(637)		
Total Altice Lux Consolidated Net Debt		29,574		
WACD (%)		5.5%		
Altice USA (Suddenlink)	Amount (local currency)	Actual	Coupon / Margin	Maturity
Sn. Sec. Notes	USD1,100m	964	5.375%	2023
2026 SSN	USD1,500m	1,314	5.500%	2026
New Term Loan - \$1265m - 2025	USD1,265m	1,108	L+2.250%	2025
Other Debt & Leases		2		
Suddenlink Sec.Debt		3,388		
Senior Notes due 2020	USD1,050m	920	6.375%	2020
Senior Notes due 2021	USD1,250m	1,095	5.125%	2021
Senior Notes/Holdco Exchange Notes	USD620m	543	7.750%	2025
Suddenlink Gross Debt		5,947		
Total Cash		(98)		
Suddenlink Net Debt		5,849		
Undrawn RCF		292		
WACD (%)		5.4%		

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Earnings Release

Altice USA (Optimum)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Guaranteed Notes (GN) - LLC	USD1,310m	1,148	1,148	5.500%	2027
6.625% Guaranteed Notes Acq. - LLC	USD1,000m	876	876	6.625%	2025
10.125% Senior Notes Acq. - LLC	USD1,800m	1,577	1,577	10.125%	2023
10.875% Senior Notes Acq. - LLC	USD2,000m/USD1,684	1,752	1,476	10.875%	2025
7.875% Senior Debentures - LLC	USD300m	263	263	7.875%	2018
7.625% Senior Debentures - LLC	USD500m	438	438	7.625%	2018
8.625% Senior Notes - LLC	USD526m	461	461	8.625%	2019
6.750% Senior Notes - LLC	USD1,000m	876	876	6.750%	2021
5.250% Senior Notes - LLC	USD750m	657	657	5.250%	2024
New Term Loan \$3,000m - 2025	USD3,000	2,629	2,629	L+2.250%	2025
Drawn RCF		570	570	L+3.250%	2021
Other Debt & Leases		34	34		
Cablevision New Debt /Total Debt LLC	11,281	11,004			
8.625% Senior Notes - Corp	USD400m	350	350	8.625%	2017
7.750% Senior Notes - Corp	USD750m	657	657	7.750%	2018
8.000% Senior Notes - Corp	USD500m	438	438	8.000%	2020
5.875% Senior Notes - Corp	USD649m	569	569	5.875%	2022
Cablevision New Debt /Total Debt Corp	13,295	13,019			
Total Cash	(444)	(137)			
Cablevision Net Debt	12,851	12,881			
Undrawn RCF		1,366	1,366		
WACD (%)				6.9%	
ANV/ACF	Amount (local currency)	Actual		Coupon / Margin	Maturity
Corporate Facility	EUR240m	240		E+6.843%	2020
Corporate Facility	EUR1163m	1,163		E+6.843%	2021
Total Cash		(50)			
ANV/ACF Net Debt	1,353				

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Earnings Release

Altice N.V. Pro Forma Net Leverage Reconciliation as of June 30, 2017

€m							
Altice Group Reconciliation to Swap Adjusted Debt				Actual	PF		
Total Debenture and Loans from Financial Institutions				50,722	50,446		
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate				(28,305)	(28,305)		
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate				26,536	26,536		
Transaction Costs				671	671		
Fair Value Adjustments				153	153		
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions				49,778	49,501		
Commercial Paper				758	758		
Overdraft				36	36		
Other				284	284		
Gross Debt Consolidated				50,856	50,580		
Altice Group (Actual)				Altice EU	Altice US	ACF	ANV
Gross Debt Consolidated				30,211	19,242	1,403	-
Cash				(637)	(548)	(50)	(426)
Net Debt Consolidated				29,574	18,694	1,353	(426)
Altice Group (Pro Forma)				Altice EU	Altice US	ACF	ANV
Gross Debt Consolidated				30,211	18,965	1,403	-
Cash				(637)	(241)	(50)	(426)
Net Debt Consolidated				29,574	18,724	1,353	(426)
Altice Group (Pro Forma)				Altice Group	Altice Group	Altice Group	Altice Group
Gross Debt Consolidated				30,211	18,965	1,403	-
Cash				(637)	(241)	(50)	(426)
Net Debt Consolidated				29,574	18,724	1,353	(426)
Altice Group (Pro Forma)				Altice Group	Altice Group	Altice Group	Altice Group

€m	Altice Europe			Eliminations	Total Europe	Altice USA	ACF	ANV	Altice Group
	Altice France	Altice International	Altice Luxembourg						
Gross Debt Consolidated	15,738	8,243	6,231		30,211	18,965	1,403	-	50,580
Cash	(365)	(271)	(1)		(637)	(241)	(50)	(426)	(1,354)
Net Debt Consolidated	15,373	7,972	6,230		29,574	18,724	1,353	(426)	49,226
LTM Standalone	3,767	2,174			5,941	3,460		(154)	9,247
Pro Forma Adjustments	-	42			42	(8)		-	34
Eliminations	-	(27)		(40)	(67)	3		64	0
Corporate Costs	-	(17)	(23)		(40)	-		40	(0)
LTM EBITDA Consolidated	3,767	2,172	(23)	(40)	5,876	3,455	-	(50)	9,281
Gross Leverage (LTM exc. Syn.)	4.2x	3.8x			5.1x	5.5x	nm	nm	5.4x
Net Leverage (LTM exc. Syn.)	4.1x	3.7x			5.0x	5.4x	nm	nm	5.3x

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FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "project" or "will" or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in our annual and quarterly reports.

FINANCIAL MEASURES

This presentation contains measures and ratios (the "Non-IFRS Measures"), including EBITDA and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-IFRS measures such as EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, such as U.S. GAAP. In particular, you should not consider EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA as reported by us to EBITDA of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any the indebtedness of the Altice Group. The information presented as EBITDA is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

This presentation also includes measures for Altice USA that are not prepared in accordance with U.S. generally accepted accounting principles ("Non-GAAP measures"), including Adjusted EBITDA and Adjusted EBITDA less capital expenditures ("OpFCF"). For an explanation of why Altice USA uses these measures and a reconciliation of the Non-GAAP measures to net income (loss), please see the Second Quarter 2017 ("Q217") earnings release for Altice USA posted on the Altice USA website.

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