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Altice Group Company Presentation

January 2014

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Introduction to Altice

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Key Investment Highlights

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Acquisition & Integration Strategy

Altice: a multinational cable and telecommunications company with more than 10 years of experience

- Leading positions in multiple-play, pay television and broadband Internet services, thanks to a modern fixed cable infrastructure
- Footprint in attractive regions, with favorable dynamics for cable operator
- A network advantage driving its multiple-play strategy so as to offer an attractive combination of content, speed and functionality at competitive prices
- A proven track record of acquiring and integrating businesses and of unlocking value through operational excellence
- Strong financial performance with €3.2Bn revenues¹ in 2012 (€2.4Bn for the first 9 months 2013) and €1.3Bn adjusted EBITDA¹ in 2012 (€1.0Bn for the first 9 months 2013)

Notes:

¹ *Post transaction pro forma financial information*

Strong Experienced International Management

Board



Patrick Drahi
Chairman of the Board

Altice Group Management











Dexter Goei
CEO



Dennis Okhuijsen
CFO

✓ Today's speaker

Altice : A Diversified Cable Operator Focused on Attractive Markets

		France ¹ 40%	Israel 100%	Portugal 100%	BeLux 84%	Dom. Republic 97%	French OT 100%	Others c.100%
				 		 	 	
		The cable and Fiber leader	Leader in cable market and growing player in mobile	Leading Cable and B2B Telecom Operator	Brussels and Luxembourg focused cable operator	Leading cable operator and #2 telecom operator	Well-established 4P operator overall + strong cable footprint in Martinique/ Guadeloupe)	Essentially B2B activities, including: Green.Ch, Sport TV and MCS, Wananchi Group, Auberimmo ⁴
Pay TV		#2	#1	#2	#1	#2	Top 2 ²	
Broadband Internet		#1 <i>In very high speed Broadband</i>	#2	#2	#2	#2	#2	
Homes passed ('000)	9M 2013	9.9 million	2.3 million	0.9 million	0.2 million	0.4 million ⁵	0.2 million	
Cable Subs ³ passed ('000)	9M 2013	1.2 million	1.1 million	0.2 million	0.1 million	0.1 million	0.04 million	

Notes:

¹ Numericable is fully consolidated

² In Caribbean area

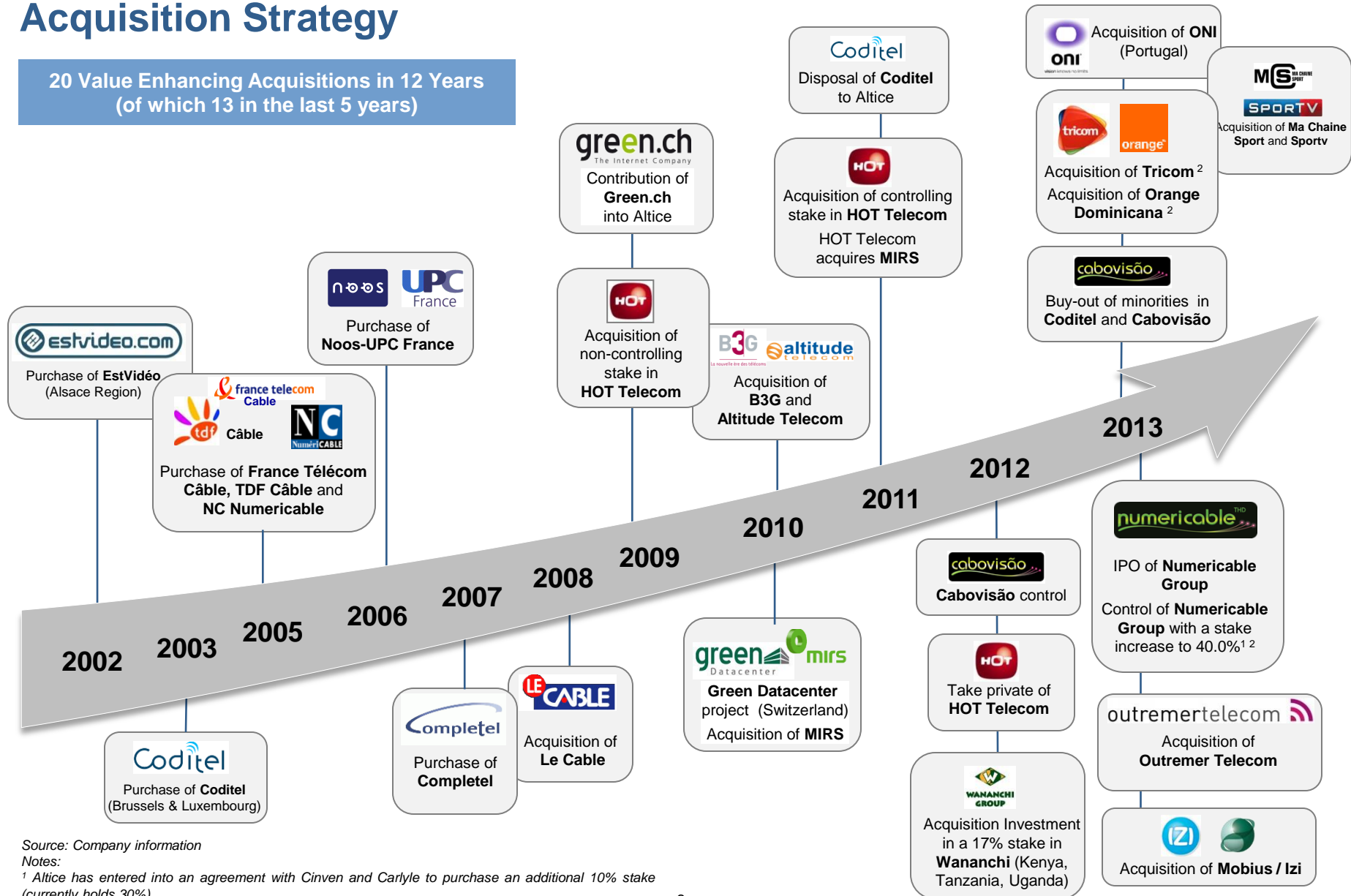
³ Refers to the number of Cable Customer Relationships

⁴ Green.Ch: Swiss operator offering access and datacentre hosting, with more than 100,000 customers in over 80 countries; Sport TV and MCS: French independent sport TV channels, distributed as part of Pay TV packages; Wananchi Group: Kenyan cable operator group, with activities in Kenya, Tanzania and Uganda; Auberimmo: French Real estate properties dedicated to datacenter buildings essentially

⁵ Includes two-way homes passed by Tricom's HFC network

A Unique Growth Story in the Cable Sector Built Through Disciplined Acquisition Strategy

20 Value Enhancing Acquisitions in 12 Years
(of which 13 in the last 5 years)



Source: Company information

Notes:

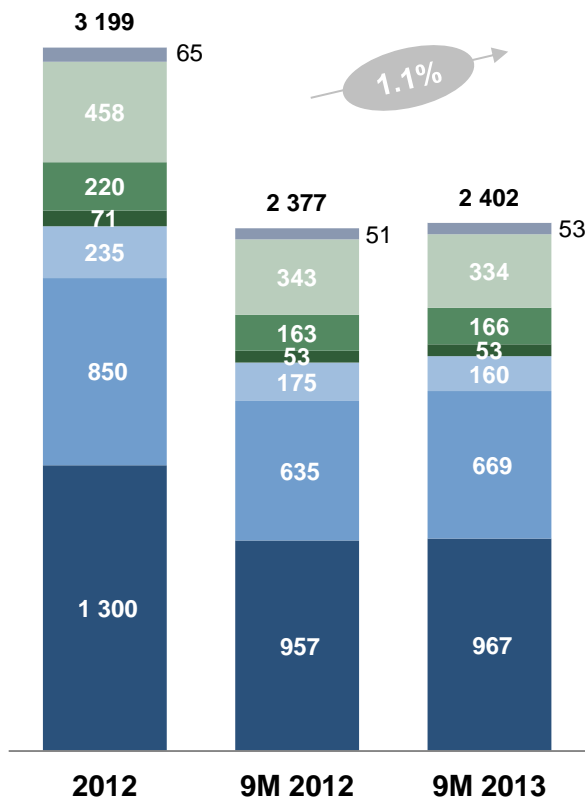
¹ Altice has entered into an agreement with Cinven and Carlyle to purchase an additional 10% stake (currently holds 30%)

² Subject to regulatory approvals

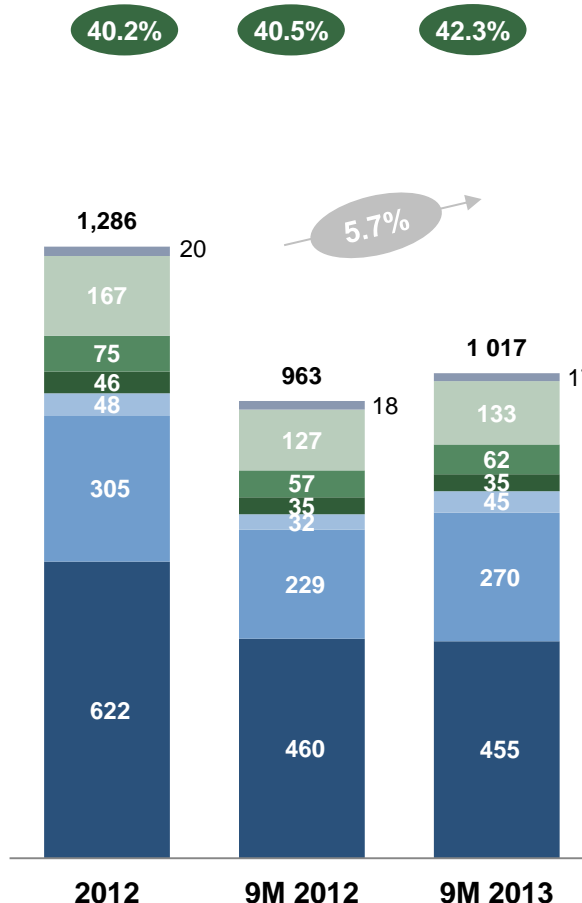
Strong financial profile

Pro Forma Financials

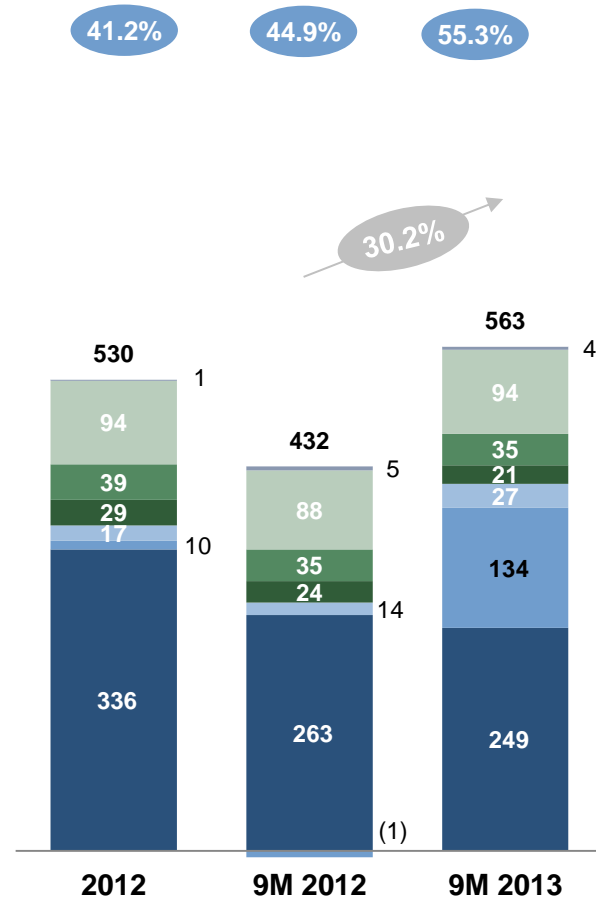
Revenues (€m)



Adjusted EBITDA¹ (€m)



Operating Free Cash Flow (€m)^{1,2}



■ France ■ Israel ■ Portugal ■ BeLux ■ FOT⁴ ■ DR⁵ ■ Others

● EBITDA Margin

● Cash Conversion³

Source: Company Information

Notes: Excludes Tricom

¹ Includes €3.8m and €3.8m adjustment for equity based compensation in 2012 and 9M 2012 respectively

² Defined as EBITDA - Capex

³ Defined as (EBITDA - Capex) / EBITDA

⁴ Excludes Mobius

⁵ Includes ODO but excludes Tricom

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Acquisition & Integration Strategy

Why Altice is a Strong Value Proposition in the Cable Sector

1

We Have a Proven Track Record of Acquiring and Integrating Businesses to Deliver Strong Value Creation

2

We Operate in Attractive and Diversified Markets

3

We Benefit from a Fixed Network Advantage in Each of our Markets

4

We Develop a Multi-Play Strategy Underpinned by a Strong Offering

5

We Leverage our Network Leadership to Capture Mobile / B2B / Content Growth and Synergies

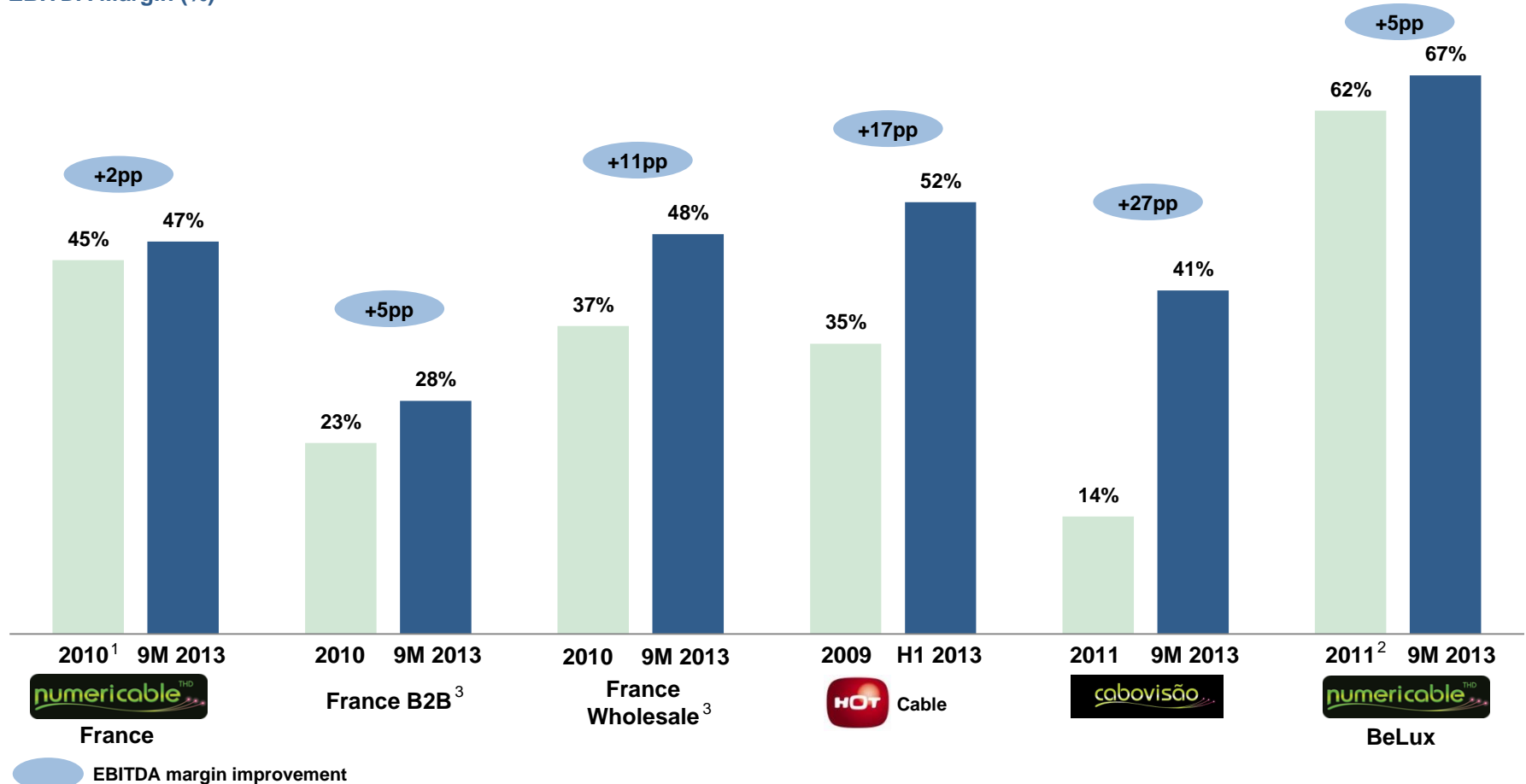
6

We Deliver Strong Cash Flow Growth Through Operational Excellence and Group Synergies

1 Proven Ability to Identify Attractive Acquisition Targets with a Track Record of Successful Turnarounds

Improving Profitability

EBITDA Margin (%)



Source: Company information

Notes:

¹ Corresponds to adjusted EBITDA margin as per Numericable reporting; adjusted for debt-refinancing or amendment related advisory fees, acquisition-related restructuring costs, provisions / costs for tax and social security audits, CVAE, accelerated depreciation of equipment, penalties and Coditel continuing activities

² Aggregated financial information

³ Based on reported EBITDA

2 Our Markets Have Favourable Competitive Dynamics

		Overseas Territories ¹					
		France	Israel	Portugal	BeLux	FWI / IO ⁵	DR ²
Pay TV	Market Position in Footprint ⁴	#2	#1	#2	#1	Top 2 ³	#2
	Main Competing Technology	DTH / IPTV	DTH	Cable / IPTV / DTH	DTH / IPTV	DTH	DTH / IPTV
	Overbuild by Cable	None	None	Zon: 55% of HPs	None	None	Very Limited
Broadband Internet	Market Position in Footprint ⁴	#1	#2	#2	#2	#2	#2
	Main Competing Technology	In very high speed Broadband DSL	DSL	DSL / Cable / FTTH	DSL	DSL	DSL
	FTTH Overbuild	c.22% of HPs	None / Very Limited	c.36% of HPs	None / Very Limited	None	Limited
Mobile Telephony	Market Share	Small	8%	NM	Small	16%	39%
	Type	MVNO	MNO	NA	MVNO	MNO	MNO

- Limited overbuild by cable or FTTH, with main competing technology being DSL
- Market leading Pay TV offering
- Broadband competition still focused on price with upside potential from high speed
- Deployment of mobile in markets with attractive features (fixed-mobile convergence, market opening to new players)

Source: Company information

Notes:

¹ Dominican Republic is not consolidated within aggregated KPIs and financials

² DR stands for Dominican Republic

³ In Caribbean area

⁴ Source: Company Information

⁵ FWI/IO stands for French West Indies and Indian Ocean areas

3 Modern Fixed Cable Infrastructure in Each Market

	Altice Key Geographies					Selected European Peers		
	 France	 Israel	 Portugal	 BeLux	 DR ⁷	 Ziggo	 telenet	 Kabel Deutschland
Cable Network Capacity	862 MHz	600-862 MHz	750 MHz	550-860 MHz	Mainly 750-1,000 MHz ³	862 MHz	600 MHz	Mainly 630 MHz ²
Docsis 3.0 Upgrade	51%	100%	99%	100%	c.78% ⁶	100%	100%	83% ²
Homes Passed per node	200 ⁴	~1,250	~1,092	~645	750	1,500 ¹	~650	1,000 ⁵
Speed (Mbits)	100-200	30-100	30-360	50-200	1-100	20-150	60-120	10-100

Source: Company information

Notes:

¹ At time of IPO in March 2012 (source: company)

² Current network investments are undertaken in order to accelerate roll out of 862MHz networks to >90% (from 30% today) and >95% for Docsis 3.0 (Source: Kabel Deutschland Q3 2013 Presentation)

³ 80% of Tricom's cable network as of June 2013

⁴ On the portion of the network that has been upgraded to FTTB

⁵ Source: Company information

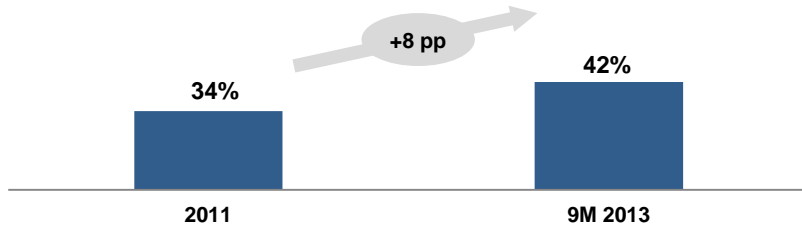
⁶ Seven out of the nine CMTS installed by Tricom are currently upgraded to Docsis 3.0

⁷ DR stands for Dominican Republic ; Altice VII has entered into an agreement to acquire 97% of Tricom/ODO

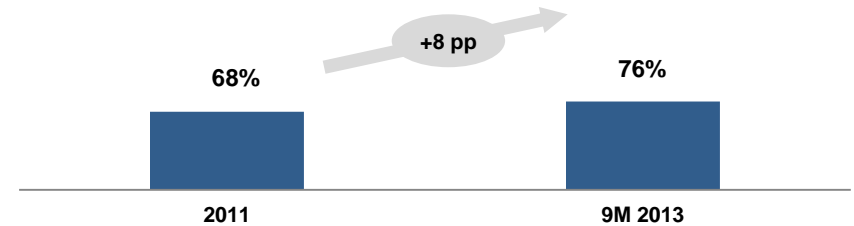
4 Strong Value Proposition Driving Multiple-Play Strategy

Strong Multiple-Play Momentum

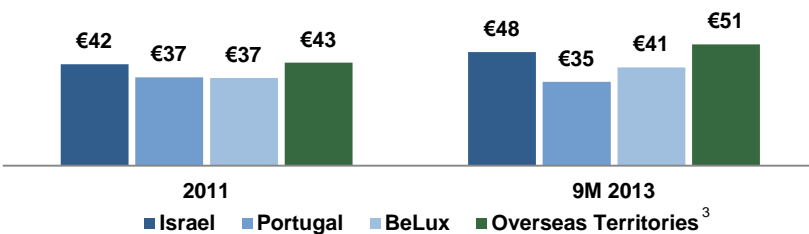
Altice VII Triple Play Penetration¹ (%)



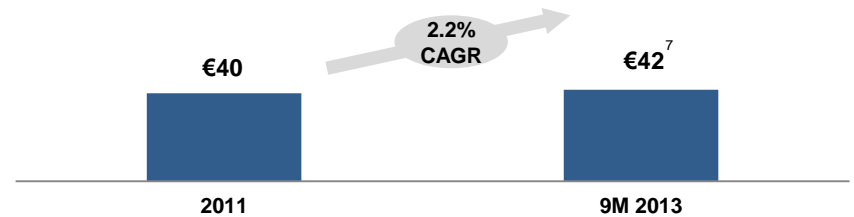
Numericable Multiple Play Penetration² (%)



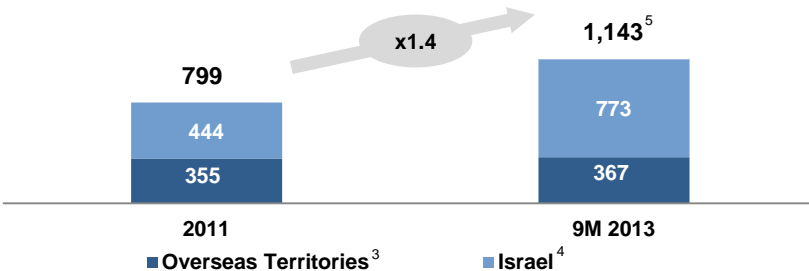
Altice VII Cable ARPU (€)



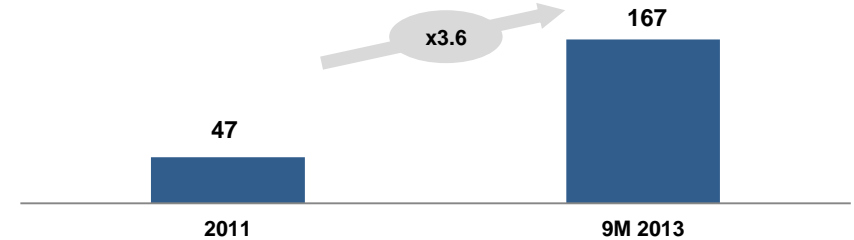
Numericable Digital ARPU⁶ (€)



Altice VII Mobile Subs.³ (k)



Numericable Mobile Subs. (k)



Source: Company information and Numericable Group information. Altice VII and Numericable assess the performance of their business with metrics that may differ in certain respects.

Notes:

¹ Excluding Tricom and Mobius

² Calculated as "Multiple-play" / ("Digital individual subscribers" + "Analog television individual subscribers") as per Numericable disclosure

³ Excluding Dominican Republic (Tricom and Orange Dominicana) and Mobius

⁴ No UMTS subscribers in 2011; UMTS and IDEN subscribers in 9M 2013

⁵ Including 3k Mobile subscribers for Belgium as of 9M 2013

⁶ Monthly ARPU for individual digital subscribers (customer base), including Mobile

⁷ ARPU for the three months ended September 30, 2013

5 Ability to Tap Growth Pockets Beyond the Core B2C Cable Offering

Checklist for Growth Opportunities

Mobile	<ul style="list-style-type: none"> ■ Size of the mobile market compared to total telecom market ■ Number of MNOs ■ Quality of infrastructure and terms of licences
B2B	<ul style="list-style-type: none"> ■ Leverage on existing cable network and extract opex / capex synergies ■ Opportunity for significant revenue growth ■ Competitive environment
DSL	<ul style="list-style-type: none"> ■ Footprint expansion ■ Capture more revenue opportunities ■ Leverage on existing cable network and extract opex / capex synergies
Content	<ul style="list-style-type: none"> ■ Leverage on purchase know-how and scale to offer high-quality content at attractive pricing ■ Reduce churn by increasing brand loyalty among existing subscribers

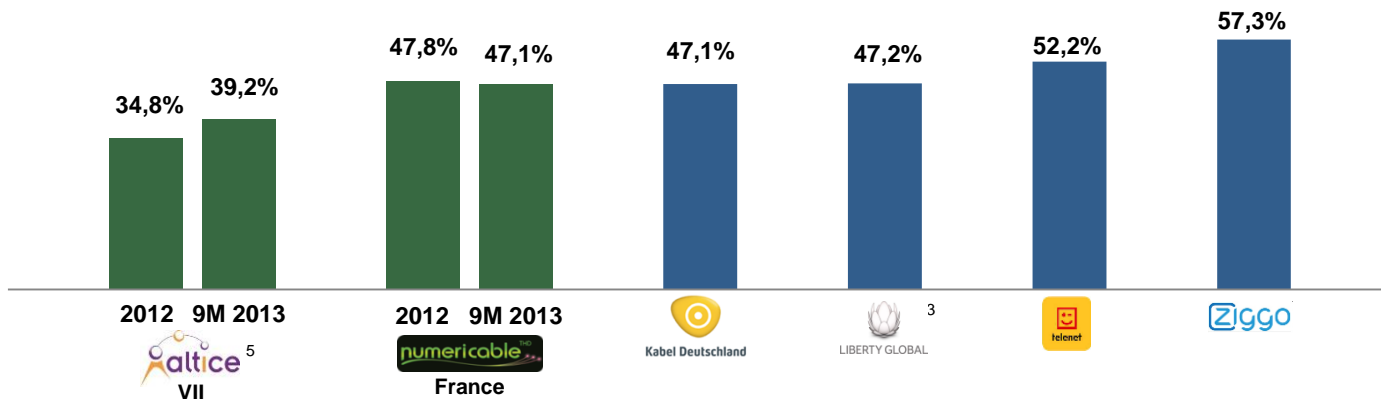
What We Have Achieved so Far

	Mobile	B2B	DSL	Content
France	✓ (MVNO)	✓	✓	✓
Israel	✓ (MNO)			✓
Portugal		✓		
BeLux	✓ (MVNO)			✓
French Overseas	✓ (MNO)	✓	✓	
Dominican Republic	✓ (MNO)	✓	✓	

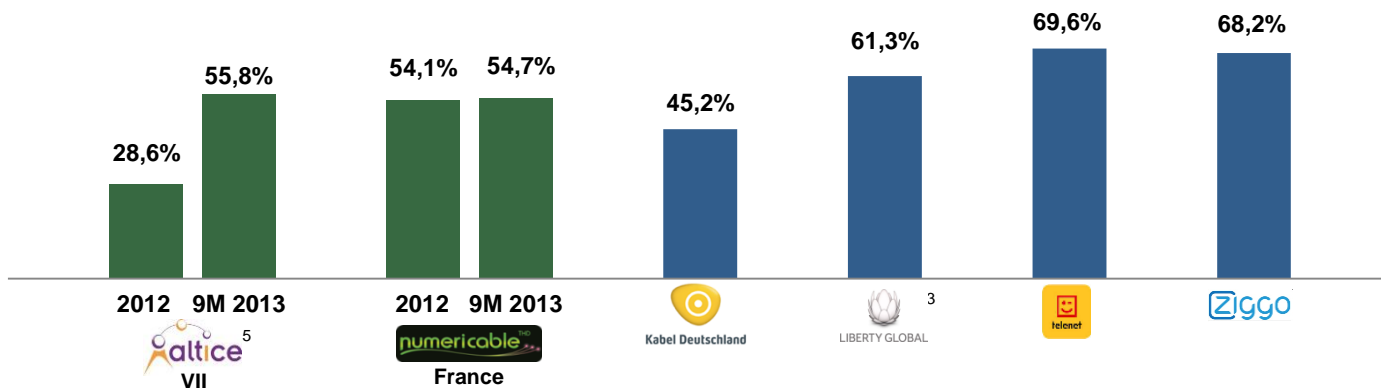
6 Further Upside Potential from Operational Efficiencies

Altice vs. Peers⁴

2012 EBITDA Margin¹ (%)



2012 Operating Cash Flow Conversion² (%)



Key Upsides

Substantially Invested Network

Standalone Growth Potential

Potential Synergies from Recent Acquisitions

Economies of Scale: Procurement and Technology Roadmap

Source: Companies information

Notes:

¹ Using EBITDA for the 12 months ended March 31, 2013 for Kabel Deutschland and adjusted EBITDA as reported for Telenet and Ziggo

² Operating Cash Flow defined as EBITDA – Capex, Operating Cash Flow Conversion defined as Operating Cash Flow / EBITDA

³ Excluding Virgin Media contribution; using FX rate USDEUR of 1.2859

⁴ Financial data may not be fully comparable due to potential different accounting principles and the way different companies define non-IFRS measures such as EBITDA and Operating Cash Flow

⁵ Pro Forma Financials including ODO (excluding Tricom and Mobius). Excludes €3.8m of equity-based compensation

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Acquisition Strategy Entirely Focused On Value Creation

Selective Acquisition Criteria

Financial Criteria

- EBITDA Margin <50%
- Capex as % of revenues >20%
- Near-term cash flow improvement potential of over 30%
- Disciplined valuation approach

Strategic Criteria

- Solid fixed-line network
- Favorable competitive dynamics
- In-market consolidation opportunities
- Favourable macro environment
- Strong local management

Significant Pipeline of Identified Opportunities

In-market consolidation

5 to 10 opportunities

New growth country / geographies

3 to 4 opportunities

Non-cable telecom opportunities

2 to 3 opportunities

In-Market Consolidation: The French Example

The French Cable Consolidation Case Study

Cable Consolidation

- Purchase of EstVidéo (Alsace Region) (Dec-2002), France Télécom Câble, TDF Câble and Numericable (Mar-2005) and Noos-UPC France (Jul-2006)

Reorganisation

- Cost optimisation through further rationalisation of cost base
- Significant outsourcing implementation
- Restoring profitability

Business Transformation & Expansion

- Strong development into B2B services
 - Purchase of Completel in 2007 and acquisition of B3G and Altitude Telecom in 2010
- Launch of White Label business
- Launch of Mobile services (4-Play) in 2011

Network Upgrade

- Full integration of Numericable and Completel networks in 2008
- Today: 9.9m Homes passed of which 5.0m Fiber homes and 8.5m 3-Play homes

Brand Awareness & Quality of Service Improvement

- #1-ranked broadband Quality of Service (according to ARCEP)
- Dedicated technical department for customer installation and repair managing field technicians activity

Innovation Push

- Launch of LaBox in 2012 (up to 200Mbps speed)
- Fiber leader, far ahead of competition

Source: Company information

Note:

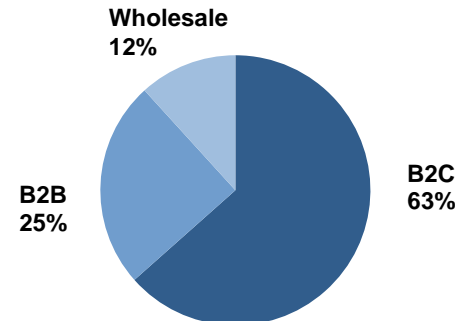
¹ Corresponds to Revenues and adjusted EBITDA as per Altice Group pro-forma financials

Numericable Today



The cable and fiber leader in France

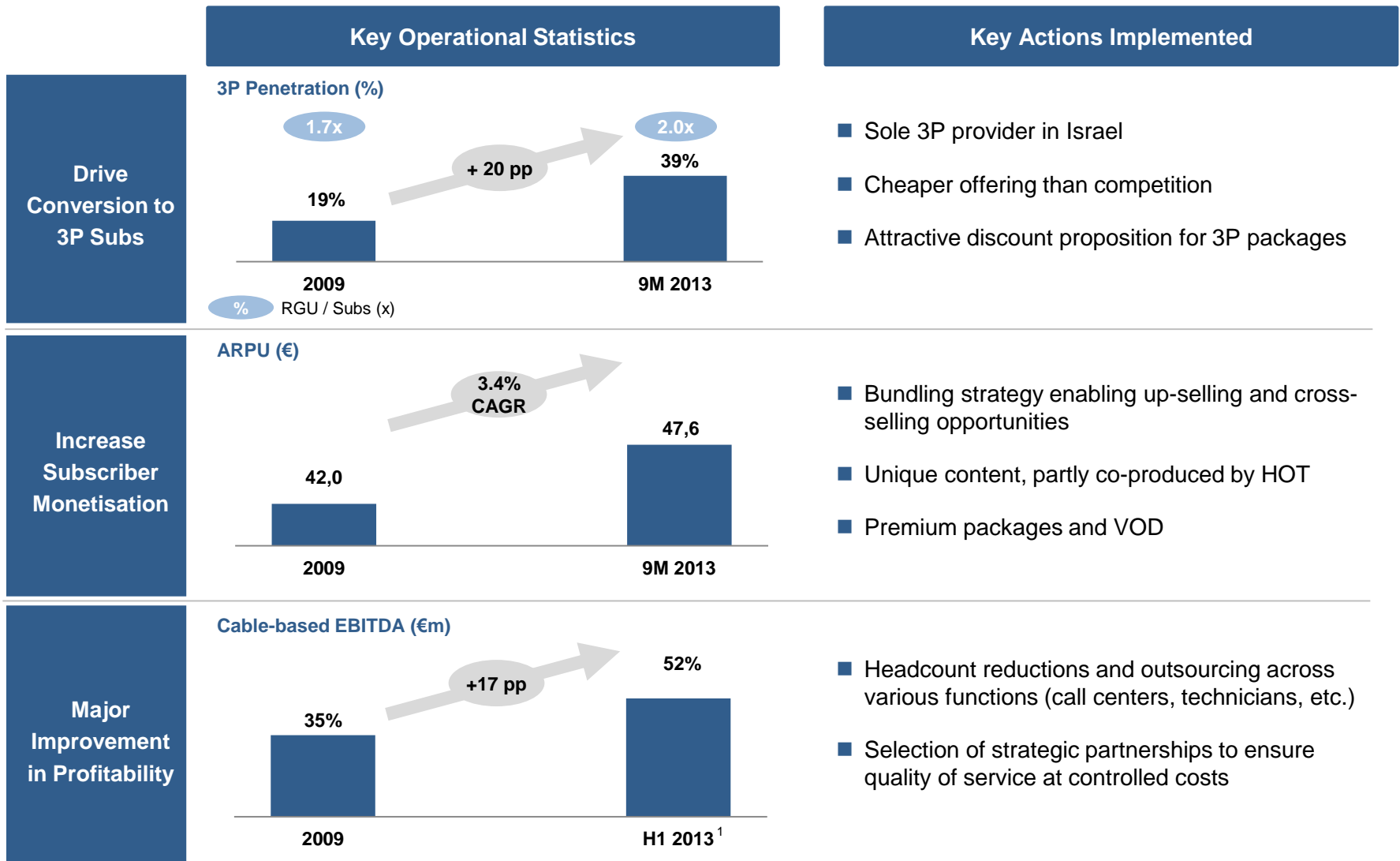
2012 revenues¹: €1,300m



2012 Adj. EBITDA¹: €622m

2,049 employees

Driving Operational Excellence: The Israeli Case Study



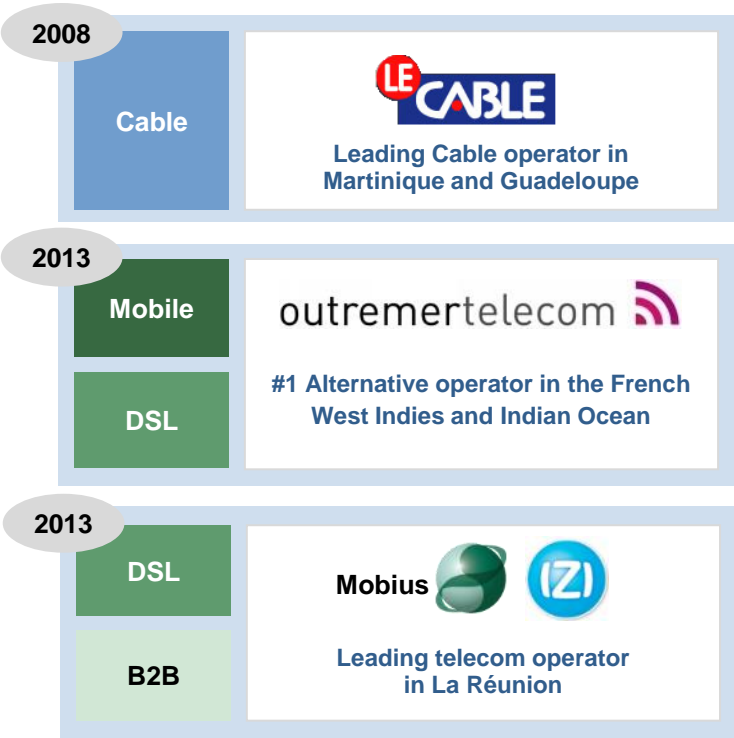
Source: Company information, using FX rate EURNIS at 0.2089

Note:

¹ As reported in HOT group's Q2 2013 results announcement

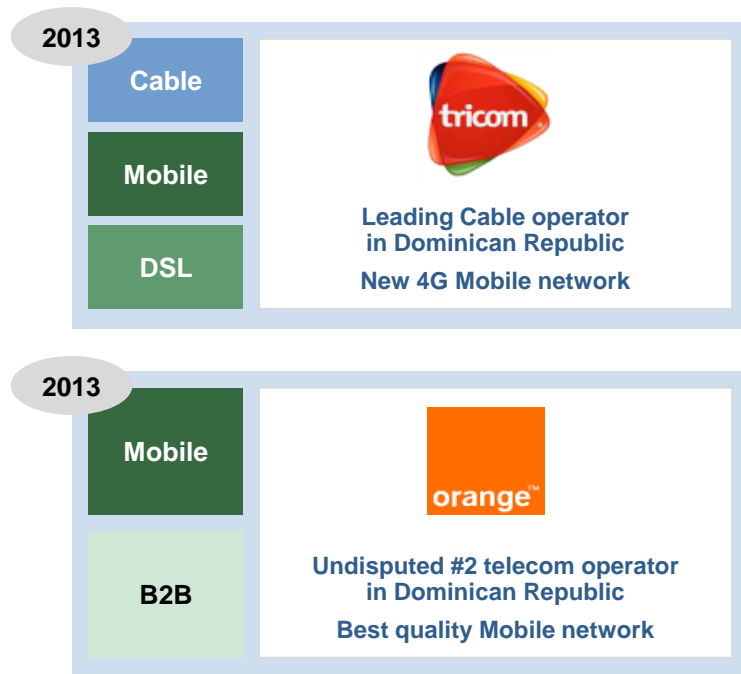
Our Track-Record in the Overseas Territories is Consistent with our Acquisition Strategy

1 French West Indies and Indian Ocean



Revenues¹	2012: €220m	9M 2013: €166m
EBITDA¹	2012: €75m	9M 2013: €62m

2 Dominican Republic



Agg. Revenues²	2012: €623m	
Agg. EBITDA²	2012: €214m	9M 2013: €170m

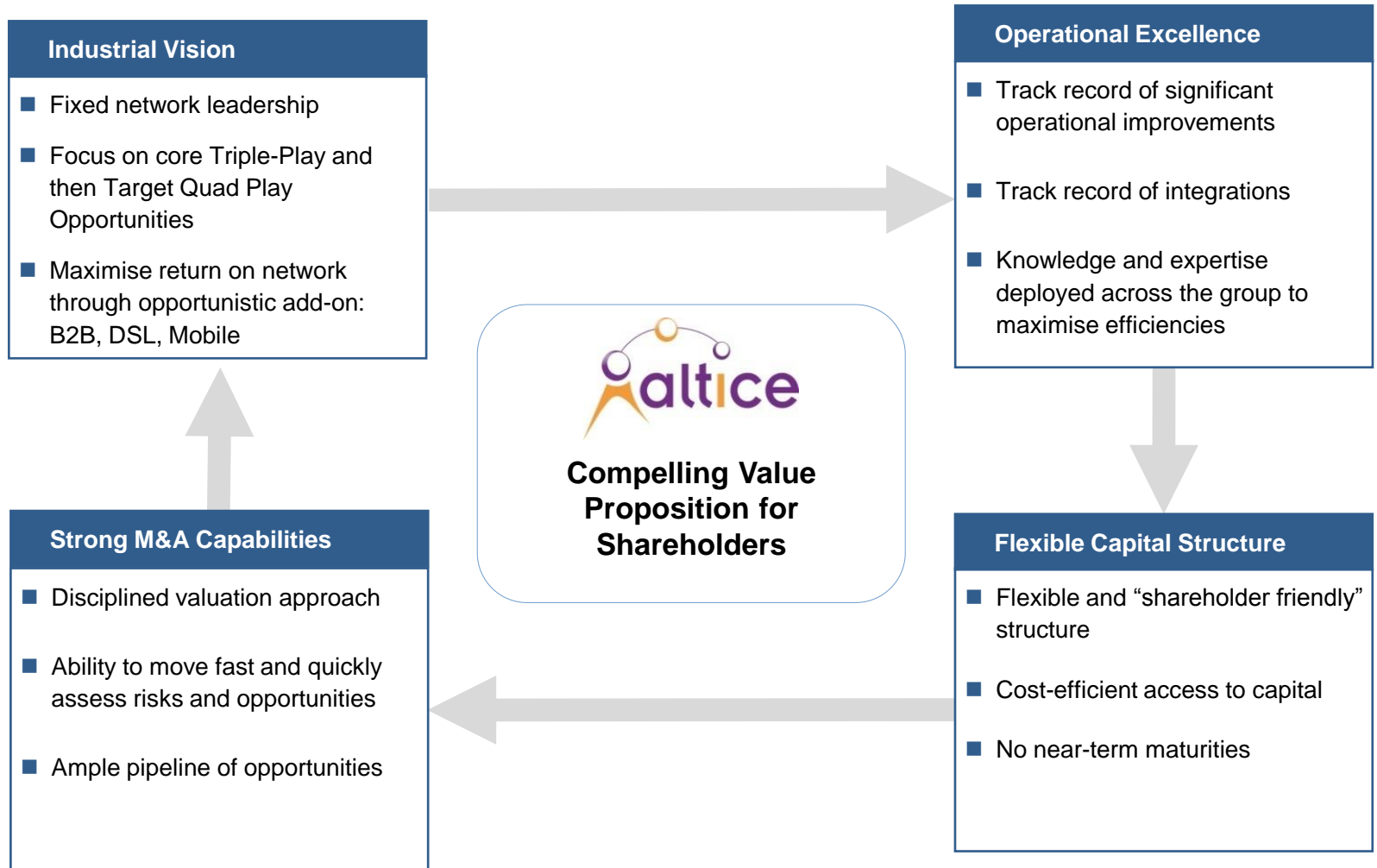
Year of acquisition

Notes:

¹ Excluding Mobius

² Pro forma information for Orange Dominicana and Tricom; based on company information for Tricom Revenues and adjusted EBITDA, using a EUR/USD FX rate at 1.3191

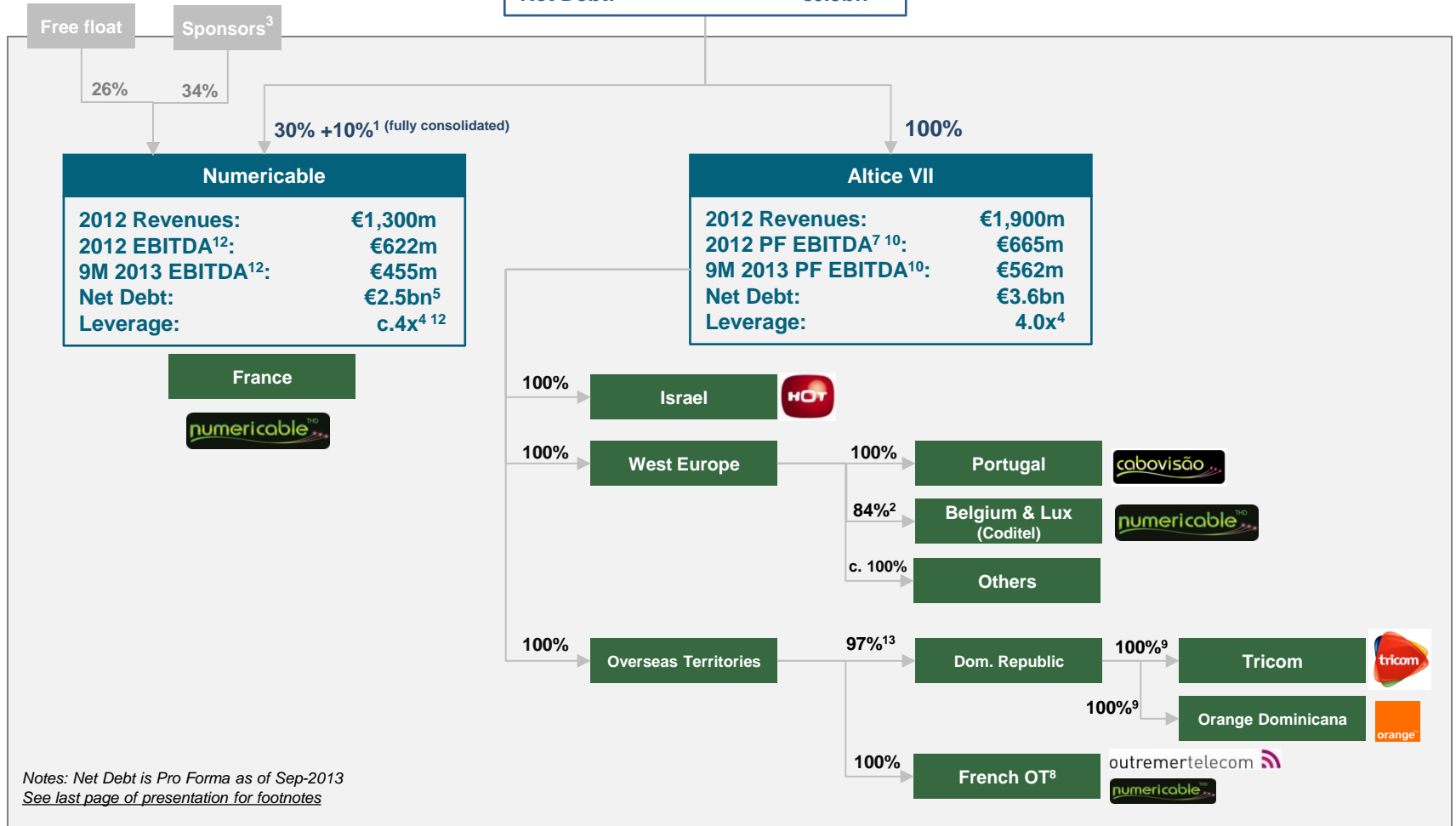
Key Take-aways: Clear Roadmap to Delivering Shareholder Returns



APPENDIX

Altice: Group Overview

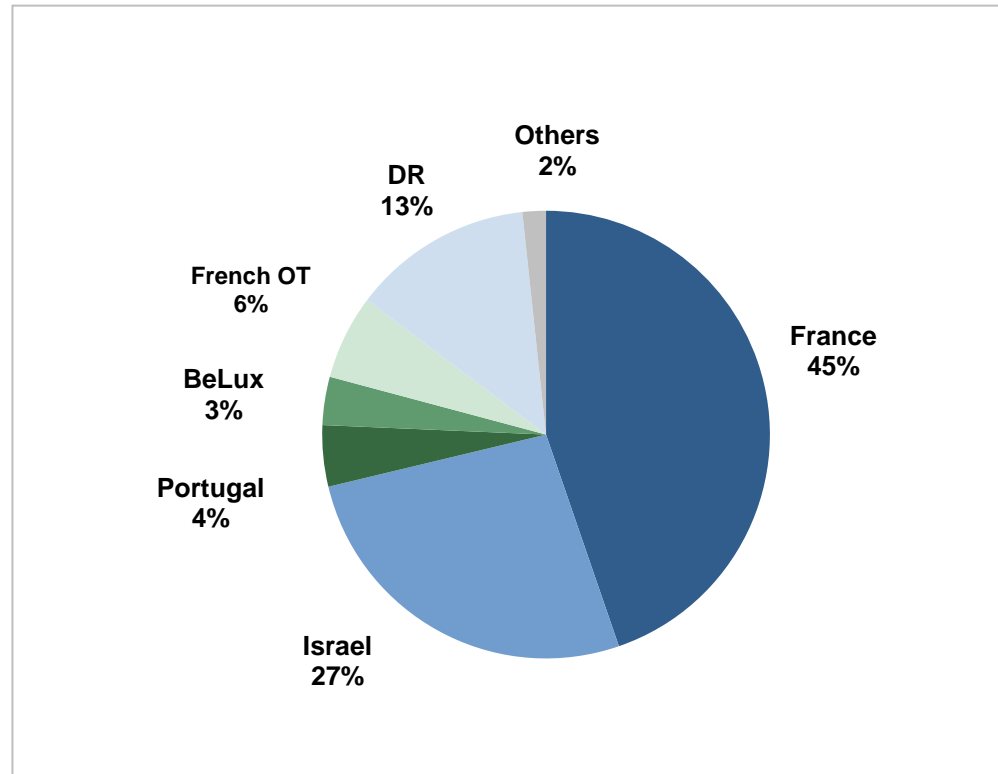
2012 Revenues ¹¹ :	€3,199m
2012 EBITDA ^{7 11} :	€1,286m
9M 2013 EBITDA ¹¹ :	€1,017m
Net Debt:	€6.9bn ⁶



Notes: Net Debt is Pro Forma as of Sep-2013
 See last page of presentation for footnotes

Diversified Profitability

EBITDA Breakdown by Geography (9M 2013)¹¹



Notes to “Altice: Group Overview” and “Diversified Profitability”

- 1) Altice Group has entered into an agreement through Altice VI with Cinven and Carlyle to purchase an additional 10% stake in Numericable Group, which is subject to regulatory approval and is expected to be completed in the first quarter of 2014. Altice Group currently owns 30%. Altice Group will fully consolidate the Numericable Group going forward
- 2) Pro Forma for the acquisition of a minority stake from Apax (completed in November 2013)
- 3) Other Numericable Group shareholders include Carlyle and Cinven
- 4) Net Debt / EBITDA as of Sep-2013. Assumes L3QA EBITDA as of September 30, 2013 of €606m for Numericable Group and L3QA EBITDA as of September 30, 2013 of €873m for Altice VII for illustrative purposes
- 5) Current post-money net debt
- 6) Estimated additional debt of c.€0.8bn to fund the increase in the stake in Numericable Group owned by Altice VI from 24% pre IPO to 40% and the purchase of certain minorities of Altice VII
- 7) Adjusted EBITDA includes certain smaller entities: Green.ch, MCS, SporTV, Auberimmo and Green Datacenter
- 8) Stands for French Overseas Territories
- 9) Both of these transactions are subject to regulatory approval and are expected to be completed in the first quarter of 2014
- 10) Pro Forma adjusted EBITDA used for Altice VII (excluding Tricom and Mobius)
- 11) Pro Forma information for Altice VII and Numericable
- 12) Adjusted EBITDA used for Numericable Group
- 13) Following a recent agreement with minority shareholders in the Dominican Republic

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