2015 Results

March 15, 2016
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Highlights & Strategy Update
# 2015 Key Takeaways

1. **Strong financial performance:** double digit Adjusted EBITDA and Operating FCF growth

2. **Positive operational momentum:** best quarterly Group KPIs since IPO

3. **Improving underlying revenue trends:** France, Portugal, US

4. **Continued efficiency progress:** best-in-class margins with more upside

5. **Accelerated re-investments:** infrastructure and content

6. **Successful Altice Group transformation:** Portugal Telecom, Suddenlink, NextRadioTV, CVC (announced)

7. **Robust, diversified and long-term capital structure**
STRONG FINANCIAL PERFORMANCE
DOUBLE DIGIT PROFITABILITY AND CASH FLOW GROWTH

€bn(1)

Adjusted EBITDA

SFR

Altice International

€3.86 bn

€1.93 bn

€0.89 bn

€6.67 bn

+20.2%

+3.2% cc

+8.0% cc

+13.8% cc

OpFCF (2)

€2.00 bn

€1.15 bn

€0.46 bn

€3.55 bn

+51.9%

+6.0% cc

+4.0% cc

+29.4% cc

Guidance Achieved:
Numericable-SFR + Altice International(3)

1 Pro forma, segments presented on a standalone reporting basis. Altice group figures presented on a consolidated basis. Suddenlink figures on an IFRS basis (+€8.0 m adjusted EBITDA and Capex, respectively vs. US GAAP)
2 Excluding spectrum capex.
3 Numericable-SFR FY 2015 guidance: adjusted EBITDA ≥ €3.85 bn and EBITDA-Capex ≥ €2.0 bn; Altice International FY 2015 guidance: EBITDA ≥ €1.925 bn and capex / sales in the high teens (Altice International guidance updated at Q3 2015 results following completion of Portugal Telecom acquisition)
**POSITIVE OPERATIONAL MOMENTUM**

**BEST QUARTERLY GROUP KPIs SINCE IPO**

<table>
<thead>
<tr>
<th></th>
<th>SFR</th>
<th>PT</th>
<th>Sudden Link</th>
<th>Altice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mobile Postpaid</td>
<td>Mobile Postpaid</td>
<td>Customers Relationships</td>
<td>Mobile Postpaid</td>
</tr>
<tr>
<td></td>
<td>+140</td>
<td>+49</td>
<td>+13</td>
<td>+270</td>
</tr>
<tr>
<td></td>
<td>Fiber Broadband</td>
<td>Fixed 4P/5P Customers</td>
<td>Fiber Broadband</td>
<td>Fiber Broadband</td>
</tr>
<tr>
<td></td>
<td>+78</td>
<td>+19</td>
<td>+21</td>
<td>+130</td>
</tr>
</tbody>
</table>

**Q4’15**

B2C Net Adds ('000)
IMPROVING UNDERLYING REVENUE TRENDS
POSITIVE OUTLOOK

Revenue trend improving in 2016

- Stabilizing customer base
- Pricing discipline

Revenue trend improving in 2016

- B2C trend: c. +1 pp vs. 2014
- B2B: peak decline in Q2 2015

Returning to historical growth rate

- Viacom drop end of 2014
- More cautious pricing in 2015
EFFICIENCY PROGRESS
BEST-IN-CLASS MARGINS WITH FURTHER UPSIDE

![SFR](image1)
**Average France (1)**

- **FY15 EBITDA Margin**: 35.0%
- △ YoY Q415 EBITDA margin: +7.6 pp
- **FY15 OpFCF Margin(4)**: 18.2%

**Best-in-class French margins**

![PT](image2)
**Average Euro PTO (2)**

- **FY15 EBITDA Margin**: 41.2%
- △ YoY Q415 EBITDA margin: +9.3 pp
- **FY15 OpFCF Margin**: 27.1%

**Best-in-class PTO margins**

![suddenlink](image3)
**Average US Cable (3)**

- **FY15 EBITDA Margin**: 40.7%
- △ YoY Q415 EBITDA margin: +2.2 pp
- **FY15 OpFCF Margin**: 20.9%

**Best-in-class US cable margins**

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1 Orange France, Bouygues Telecom and Iliad for FY EBITDA and FY OpFCF margins; Orange Group and Bouygues Telecom for △ YoY Q415 EBITDA margin
2 FY EBITDA and OpFCF margins: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera
△ YoY Q415 EBITDA margin: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera and group data for Orange
3 Comcast (Cable Communications business only), Charter, TWC, Cablevision, Mediacom
4 Excludes spectrum Capex of €477 m in 2015
<table>
<thead>
<tr>
<th>Fiber Build-Out Acceleration</th>
<th>National Fiber Build-out</th>
<th>Operation GigaSpeed</th>
<th>Content Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 22 m homes by 2022</td>
<td>• 100% coverage: 5.3 m homes by 2020</td>
<td>• &gt;60% 1 Gbps availability end of 2016</td>
<td>• NextRadioTV partnership</td>
</tr>
<tr>
<td>• #1 fiber broadband coverage</td>
<td></td>
<td>• 90% 1 Gbps availability in 2017</td>
<td>• Sports (e.g. English Premier League)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Zive (S-VOD)</td>
</tr>
<tr>
<td>4G Build-Out Acceleration</td>
<td>Best 4G Network</td>
<td>Content Investments</td>
<td>Football rights (e.g. Porto)</td>
</tr>
<tr>
<td>• Network quality parity with Orange by 2017</td>
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<tr>
<td>Content Investments</td>
<td></td>
<td>Customer Premise Equipment</td>
<td>Roll-out of new home hub</td>
</tr>
<tr>
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<td></td>
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</tbody>
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Operational Review
FRANCE: ACCELERATING FIBER NETWORK INVESTMENTS
LEADING FIBER OPERATOR

Fiber Network Buildout

Fiber Strategy

- Commitment to retain coverage leadership
  - 1.3 m homes upgraded in 2015
  - Build-out to accelerate to c. 2.0 m homes p.a.

- Total fiber homes passed to more than double
  - 22 m homes passed (2022) vs. 7.7 m (2015)

- Ubiquitous fiber network: highly strategic asset
  - Lower costs: data (ULL, leased lines), maintenance, etc.
  - Lower customer churn
  - Higher ARPU

1. Commitment to retain coverage leadership
   - 1.3 m homes upgraded in 2015
   - Build-out to accelerate to c. 2.0 m homes p.a.

2. Total fiber homes passed to more than double
   - 22 m homes passed (2022) vs. 7.7 m (2015)

3. Ubiquitous fiber network: highly strategic asset
   - Lower costs: data (ULL, leased lines), maintenance, etc.
   - Lower customer churn
   - Higher ARPU

¹ 1.5m directly owned and 1.5m through SFR wholesale (“white label”) agreement
Focus in 2015 and H1 2016 to fix all 3G issues

4G sites deployment acceleration in Q4 2015
  • +1,080 sites (vs. 600 on average for competitors)
  • +364 sites for YTD February 2016 (#1 operator)

4G mobile network parity by 2017

4G Coverage (Population)

Significant network optimization work ongoing

Leading spectrum position in the market

Source: ANFR
FRANCE: STRATEGIC CONTENT AND CONVERGENCE INITIATIVES
REDUCE CHURN, INCREASE ARPU AND GROWTH

News

Sports

VoD

Access + Content
Strategy to offer differentiated converged communication services
FRANCE: B2C FIXED LINE BUSINESS
CONTINUOUSLY IMPROVING KPIs

<table>
<thead>
<tr>
<th>Fiber ARPU (€/Month)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Fiber: focus on churn reduction and upselling; 20 pp margin advantage over DSL</th>
</tr>
</thead>
</table>
| Fiber (’000)         | 11  | 27  | 48  | 70  | 72  | 78  |§
| Total Subscriber Net Adds (Fiber + DSL) | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 |
| Fiber ARPU (€/Month) |     |     |     |     | 39.0 | 39.3 |
| Fiber ARPU (€/Month) |     |     |     |     | 39.0 | 39.3 |
| DSL ARPU (€/Month)   | 32  | 52  | 105 | 189 | 114 | 83  |§
| DSL ARPU (€/Month)   |     |     |     |     | 32.9 | 33.3 |
| DSL (’000)           | (32)| (52)| (105)| (189)| (114)| (83) |

Fiber and DSL Strategies

- Fiber: focus on churn reduction and upselling; 20 pp margin advantage over DSL
- DSL: focus on churn reduction and fiber migration to increase ARPU, addressing box shortage
- Continued aggressive market competition

1 Unique subscriber net additions
FRANCE: B2C MOBILE BUSINESS
BEST KPIs SINCE 2013

- Total mobile base growth in Q4: postpaid +140k; continue balancing customer base vs. ARPU
- Focus on high value postpaid (Offre Complète) but reignited growth in low-end customer segment (Red relaunch)
- Churn improving but still significantly higher than market: early benefits of investments

1 Offre Complète
2 Includes offre simple, distant access, and lines for testing
FRANCE: B2B
IMPROVING UNDERLYING TRENDS

- Q4 2015 first quarter with YoY growth
- Accelerating fiber delivery
- Price pressure on voice
- Unified comms services growth
- Slow fixed data connection growth

B2B Fixed Trends (c. 50% of B2B)

- Data + Voice Revenue (€m)
  - Q4-14: 254.0
  - Q4-15: 257.8
  - +2%

B2B Mobile Trends (c. 30% of B2B)

- Net Losses ('000)
  - Q4-14: (53)
  - Q1-15: (59)
  - Q2-15: (41)
  - Q3-15: (59)
  - Q4-15: (154)

B2B ICT Trends (c. 20% of B2B)

- +10%
- Growth opportunities: housing and hosting services, security
- New product pipeline – expanded market potential
- Structural evolution towards “as a service”

1 The figures shown in the section for France are Numericable-SFR Group standalone financials. These numbers may vary from financials published as part of the consolidated Altice NV financials for France after elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group.
FRANCE: EFFICIENCY PROGRESS
WORK PLAN FOR FURTHER IMPROVEMENTS

Efficiency Realization on Track

- Customer Service: ~55€m
- Sales and Marketing: ~230€m
- Network Operations & Maintenance: ~235€m
- Personnel: ~35€m
- G&A: ~35€m
- Total Opex: ~590€m
- COGS: ~75€m
- Capex: ~90€m
- Total Expenses and Capex: ~755€m

Defined Work Plan to Further Address Cost Structure: e.g. Cost of Goods Sold

- Annualised Data Costs: 908€m

1 Excluding capitalized costs
PORTUGAL: ACCELERATING NETWORK INVESTMENTS
STRATEGIC NATIONAL FIBER NETWORK

National Fiber Plan

<table>
<thead>
<tr>
<th>Coverage (m)</th>
<th>2015</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>3.5</td>
<td>5.3</td>
</tr>
</tbody>
</table>

- Ramp-up started in Q4 2015
- c. 150k (avg.) per quarter in 2016/17

3P/4P/5P Penetration\(^{(1)}\)

<table>
<thead>
<tr>
<th>B2C (Q4 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.3%</td>
</tr>
<tr>
<td>+39.1 pp</td>
</tr>
</tbody>
</table>

- Non-Fiber Customer
- Fiber Customer

\(^{1}\) Penetration defined as 3P/4P/5P customers in relation to Fiber/Non-Fiber customers
PORTUGAL: B2C
CONVERGENCE AND POSTPAID TO PREPAID MIGRATION

Convergent Fixed Subscribers
(4P/5P Customers)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% of Unique Subscribers ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>32.3%</td>
</tr>
<tr>
<td>Q2-15</td>
<td>34.2%</td>
</tr>
<tr>
<td>Q3-15</td>
<td>35.8%</td>
</tr>
<tr>
<td>Q4-15</td>
<td>37.4%</td>
</tr>
</tbody>
</table>

Mobile Customers Net Adds

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid ('000)</th>
<th>Prepaid ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-14</td>
<td>262</td>
<td>(218)</td>
</tr>
<tr>
<td>Q1-15</td>
<td>119</td>
<td>(229)</td>
</tr>
<tr>
<td>Q2-15</td>
<td>64</td>
<td>(144)</td>
</tr>
<tr>
<td>Q3-15</td>
<td>52</td>
<td>(80)</td>
</tr>
<tr>
<td>Q4-15</td>
<td>49</td>
<td>(31)</td>
</tr>
</tbody>
</table>

ARPU (€/Month)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68.3</td>
<td>66.8</td>
<td>66.5</td>
<td>66.3</td>
</tr>
</tbody>
</table>
PORTUGAL: B2B
CHALLENGING ENVIRONMENT BUT POSITIVE MOMENTUM

Corporate Revenues

- 2015 total B2B revenue down 7.5% YoY
  - No key account losses after taking ownership (H2 2015)
  - Decline peaked in Q2 2015
  - Prior corporate account losses still impacting H1 2016
- Fixed data and voice down 11.0% YoY
  - Data affected in 2015 by prior corporate account losses
  - Data, TV and convergent offers progressively offsetting voice erosion

- Mobile down 3.7% YoY with Q4 showing clear improvement (down 1.8% YoY)
- ICT & Outsourcing down 1.1% YoY due to prior key account losses
  - Q4 2015 showing improvement at +3.7% YoY

SMES/SMBS/SOHO Revenues

- No key losses in H2 2015
- Market share gains (c. 3 pp) YoY

2014
- (11.2%)
- 2015
- (29.1%)

Top 10

2014
2015
PORTUGAL: EFFICIENCY PROGRESS
WORK PLAN FOR FURTHER IMPROVEMENTS

Efficiency Targets Realized

- Customer Service: ~13
- Sales and Marketing: ~25
- Network Operations & Maintenance: ~42
- Personnel: ~29
- G&A: ~11

Total Opex: ~120

Savings to Date (€m)

Defined Cost Structure Work Plan

- Personnel and G&A: ~50%
- Network Operations: ~20%
- Customer Service: ~10%
- Sales & Marketing: ~15%
- Taxes: ~5%

Q4 2015 Total Opex Run-Rate (1)

~€800 m

Excluding capitalized costs
SUDDENLINK: US GROWTH PLATFORM
RETURNING TO HISTORICAL GROWTH RATES

Revenue Progression

% Revenue YoY(1)

2013
2014
2015

+5.9%
+6.0%
4.5%
+3.7%
FY YoY
Viacom impact
Q4 YoY

Growth Platform

- Phase-out of Viacom impact on revenue
- B2C penetration upside
- Operational improvements: churn reduction
- Footprint / network build-out
- Operation GigaSpeed: next-gen services
  - 90% of footprint with 1Gbps access by 2017
- Underpenetrated B2B business
- Efficiency targets at announcement confirmed
  - $215 m Opex
  - $65 m Capex

1 Pro forma for acquisitions and disposals. Based on US GAAP for comparison purposes
SUDDENLINK: FAVOURABLE CUSTOMER TRENDS
GROWING BOTH CUSTOMER BASE AND ARPU

Residential Customer Relationships (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ARPU ($) per unique residential customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-14</td>
<td>110.8</td>
</tr>
<tr>
<td>Q1-15</td>
<td>113.5</td>
</tr>
</tbody>
</table>

+2.8%

+2.4%
SUDDENLINK: FAVOURABLE PRODUCT TRENDS
ALL PRODUCT TRENDS IMPROVING

Residential Net Gains/(Losses)

<table>
<thead>
<tr>
<th></th>
<th>Q4-14</th>
<th>Q4-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadband</td>
<td></td>
<td></td>
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<tr>
<td>Voice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSU</td>
<td></td>
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</tbody>
</table>

(Primary Service Units)

1 PSU (Primary Service Units) include basic Video, HSD (High Speed Data) internet and Telephone revenue generating units
ISRAEL
BEST KPIS SINCE IPO

Key Highlights

- Lowest customer losses since IPO (-4k)
- Reduced churn from better customer service and retention tools
  - Churn down 5 pp YoY
- Nominal cable ARPU growth
- Continued postpaid mobile growth (+35k)

EBITDA and OpFCF Margins (2015)

<table>
<thead>
<tr>
<th></th>
<th>Adj. EBITDA</th>
<th>Op FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Q3 14</td>
<td>59%</td>
<td>3%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>27%</td>
<td>(23%)</td>
</tr>
<tr>
<td>Q1 15</td>
<td>39</td>
<td>52</td>
</tr>
<tr>
<td>Q2 15</td>
<td>39</td>
<td>35</td>
</tr>
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<td>35</td>
</tr>
<tr>
<td>Q4 15</td>
<td>35</td>
<td>35</td>
</tr>
</tbody>
</table>
DOMINICAN REPUBLIC
CONTINUED STRONG GROWTH IN MOBILE AND FIXED

Key Highlights

- Further 3G and 4G network coverage expansion
  - 90% 3G population coverage achieved in Q1’16
  - 44% 4G coverage as of Dec-2015
  - Best mobile postpaid adds since acquisition (+42k)

- Expanding fiber network
  - 2015: +182k additional fiber homes passed
  - 2016 target: further +200k fiber homes passed

Expanding Mobile Coverage and Accelerating Growth

- % 3G Coverage
  - Q3 2014: 16
  - Q4 2014: 26
  - Q1 2015: 14
  - Q2 2015: 10
  - Q3 2015: 9
  - Q4 2015: 42

- % 4G Coverage
  - Q3 2014: 30%
  - Q4 2014: 30%
  - Q1 2015: 30%
  - Q2 2015: 30%
  - Q3 2015: 30%
  - Q4 2015: 44%

Fiber Migration and Increasing 3P Penetration

- 3P as a % of fiber subscribers
  - Q3 2014: 13.8%
  - Q4 2014: 28.0%

- DSL Unique Subscribers ('000)
  - Q3 2014: 119
  - Q4 2014: 123
  - Q1 2015: 125
  - Q2 2015: 129
  - Q3 2015: 136
  - Q4 2015: 133

- Fiber Unique Subscribers ('000)
  - Q3 2014: 149
  - Q4 2014: 148
  - Q1 2015: 145
  - Q2 2015: 141
  - Q3 2015: 137
  - Q4 2015: 143

- Fiber ARPU (DOP/Month)
  - Q3 2014: 1,759
  - Q4 2014: 1,825

- DSL ARPU (DOP/Month)
  - Q3 2014: 804
  - Q4 2014: 1,000
Financial Review
## ALTICE NV

**PRO FORMA CONSOLIDATED FINANCIALS (1)**

<table>
<thead>
<tr>
<th>€m</th>
<th>FY-14</th>
<th>FY-15</th>
<th>YoY Reported Growth</th>
<th>YoY Constant Currency Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>11,436</td>
<td>11,038</td>
<td>(3.5%)</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>International</td>
<td>4,339</td>
<td>4,324</td>
<td>(0.4%)</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>1,756</td>
<td>2,181</td>
<td>24.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Corporate</td>
<td>3</td>
<td>20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intersegment Adjustments</td>
<td>(20)</td>
<td>(68)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Group Consolidated</td>
<td>17,515</td>
<td>17,495</td>
<td>(0.1%)</td>
<td>(3.2%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>3,212</td>
<td>3,860</td>
<td>20.2%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>28.1%</td>
<td>35.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>1,794</td>
<td>1,933</td>
<td>7.7%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>41.4%</td>
<td>44.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>688</td>
<td>889</td>
<td>29.3%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>39.2%</td>
<td>40.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Costs(2)</td>
<td>(23)</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Group Consolidated</td>
<td>5,671</td>
<td>6,671</td>
<td>17.6%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>32.4%</td>
<td>38.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OpFCF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1,319</td>
<td>2,004</td>
<td>51.9%</td>
<td>51.9%</td>
</tr>
<tr>
<td>International</td>
<td>999</td>
<td>1,101</td>
<td>10.1%</td>
<td>6.0%</td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>367</td>
<td>457</td>
<td>24.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Corporate Costs(2)</td>
<td>(23)</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Group Consolidated</td>
<td>2,662</td>
<td>3,550</td>
<td>33.3%</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

1 The figures shown are pro forma excluding Cabovisoac, ONI and FOT disposals
2 Corporate costs on a consolidated basis were €28.8 m in FY15 and €25.9 m in FY14
OVERVIEW OF ALTICE GROUP DEBT
DIVERSIFIED SILOS

Target Leverage
• Altice Europe: c. 4.0x
• Altice US: c. 5.0-5.5x

Available Liquidity
• Altice Group Exc. CVC(1): €2.9 bn

Credit Metrics

<table>
<thead>
<tr>
<th>Altice Europe (Consolidated)</th>
<th>Altice Group (Consolidated) – Exc. CVC(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>29,094</td>
</tr>
<tr>
<td>Net Debt</td>
<td>28,468</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>5,786</td>
</tr>
<tr>
<td>PF Cash Int.</td>
<td>1,609</td>
</tr>
</tbody>
</table>

Note: LTM financial information as of Q4-15 for Altice Group and excluding pension liabilities for Portugal Telecom

1 Includes c. €1,088 m draw on corporate facility and €130 m of cash at ANV/ACF. Excludes c. €1,829 m (€1,680 m) cash raised for Cablevision
2 Altice US debt figures shown do not include a $500 m vendor note from existing sponsors (BC Partners and CPPIB) used to finance the acquisition of Suddenlink with interest on the note payable in kind
3 Including c. €12 m of cash overfunding for interest. Undrawn facility will be used for CVC acquisition
4 CVC gross debt of c. €13.3 bn is split between existing debt of c. €5.4 bn and additional acquisition debt of c. €7.9 bn. As of Dec-15 CVC had c. €1.0 bn of cash, which on an adjusted basis will change to c. €100 m (€92 m) as a portion of existing cash will be used for the acquisition price. The c. €7.9 bn acquisition debt and escrowed cash of c. € 7.7 bn (net of fees and some other adjustments) were recorded in the Altice financial statements
5 Altice Europe (Consolidated) LTM EBITDA includes €7 m corporate costs / consolidation adjustments to standalone EBITDA figures. Altice Group (Consolidated) ex. CVC includes additional €4m corporate costs / consolidation adjustments
OVERVIEW OF ALTICE GROUP MATURITY PROFILE
INCREASED INTEREST RATE HEDGING AND MATURITY DURING Q1 2016

Altice Maturity Profile (€m)

Post balance sheet events:
Altice Europe (Alt Int, France, Alt Lux)
France: €4 bn floating rate debt hedged at -12bps (5 yrs)
AI: €750m floating rate debt hedged at -13bps (5 yrs)
% Fixed Rate Debt of Altice Europe consolidated debt: increased to 83% from c. 68% at Q3 2015
Altice Corporate Financing S.A.
Maturity of €1.1bn of the corporate facility extended by two years (March 2019)

Debt maturity summary:
Altice Group Exc. CVC
WAL life of 6.0 years (including RCF drawn)
WACD of 5.5%
Altice Group incl. CVC
WAL life of 6.1 years (including RCF drawn)
WACD of 6.0%

Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (€280 m) and includes c. €610m of RCFs drawn at Altice Europe shown at their maturity date and pro forma for full drawing of Altice Corporate Facility
1. CVC revolver can be drawn to term out these amortisations
GUIDANCE 2016 (1)
ALTICE GROUP INCLUDING SUDDENLINK

Revenue
• Improving trend

Adjusted EBITDA
• Mid-single digit growth

Operating FCF
• Flat to slightly down reflecting accelerated investments

1 Current Group perimeter at constant currency (assumes 1.1 USD/EUR)
Appendix
### ALTICE NV

**PRO FORMA CONSOLIDATED REVENUE (1)**

<table>
<thead>
<tr>
<th>€m</th>
<th>FY-14</th>
<th>FY-15</th>
<th>YoY Reported Growth</th>
<th>YoY Constant Currency Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>11,436</td>
<td>11,038</td>
<td>(3.5%)</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>Portugal</td>
<td>2,533</td>
<td>2,347</td>
<td>(7.3%)</td>
<td>(7.3%)</td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>1,756</td>
<td>2,181</td>
<td>24.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Israel</td>
<td>857</td>
<td>923</td>
<td>7.7%</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>607</td>
<td>695</td>
<td>14.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>French Overseas Territories</td>
<td>189</td>
<td>195</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Others</td>
<td>153</td>
<td>163</td>
<td>6.9%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Corporate</td>
<td>3</td>
<td>20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intersegment Adjustments</td>
<td>(20)</td>
<td>(68)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Group Consolidated</strong></td>
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<td><strong>17,495</strong></td>
<td><strong>(0.1%)</strong></td>
<td><strong>(3.2%)</strong></td>
</tr>
</tbody>
</table>

1 The figures shown are pro forma excluding Cabovisaõ, ONI and FOT disposals
### ALTICE NV

**PRO FORMA CONSOLIDATED EBITDA (1)**

<table>
<thead>
<tr>
<th>€m</th>
<th>FY-14</th>
<th>FY-15</th>
<th>YoY Reported Growth</th>
<th>YoY Constant Currency Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>3,212</td>
<td>3,860</td>
<td>20.2%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Portugal</td>
<td>934</td>
<td>968</td>
<td>3.6%</td>
<td>3.6%</td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>688</td>
<td>889</td>
<td>29.3%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Israel</td>
<td>412</td>
<td>431</td>
<td>4.5%</td>
<td>(5.0%)</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>283</td>
<td>360</td>
<td>27.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td>French Overseas Territories</td>
<td>82</td>
<td>87</td>
<td>5.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Others</td>
<td>83</td>
<td>87</td>
<td>4.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Corporate Costs (2)</strong></td>
<td>(23)</td>
<td>(11)</td>
<td>-</td>
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<td><strong>Total Group Consolidated</strong></td>
<td><strong>5,671</strong></td>
<td><strong>6,671</strong></td>
<td><strong>17.6%</strong></td>
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</tr>
</tbody>
</table>

1 The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals
2 Corporate costs on a consolidated basis were €28.8 m in FY15 and €25.9 m in FY14
## ALTICE NV
### PRO FORMA CONSOLIDATED CAPEX(1)

<table>
<thead>
<tr>
<th>€m</th>
<th>FY-14</th>
<th>FY-15</th>
<th>% Capex to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,894</td>
<td>1,857</td>
<td>17%</td>
</tr>
<tr>
<td>Portugal</td>
<td>398</td>
<td>331</td>
<td>14%</td>
</tr>
<tr>
<td>US (Suddenlink)</td>
<td>321</td>
<td>432</td>
<td>20%</td>
</tr>
<tr>
<td>Israel</td>
<td>225</td>
<td>285</td>
<td>31%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>69</td>
<td>124</td>
<td>18%</td>
</tr>
<tr>
<td>French Overseas Territories</td>
<td>47</td>
<td>51</td>
<td>26%</td>
</tr>
<tr>
<td>Others</td>
<td>56</td>
<td>41</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total Group Consolidated</strong></td>
<td><strong>3,009</strong></td>
<td><strong>3,121</strong></td>
<td><strong>18%</strong></td>
</tr>
</tbody>
</table>

(1) The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals; excludes spectrum capex of €477m in France in FY 2015