altice

Earnings Release

15 March 2018

Altice N.V. – FY 2017 and Q4 2017 Pro Forma[1] Results

- Following recent changes to management and strategy, Altice Europe is already starting to see the benefits of intensifying operational focus to improve customer service and drive better subscriber figures with further significant progress expected from Q1 2018:
  - France B2C mobile postpaid customer base increased by +80k net additions in Q4 2017 (+199k in FY 2017), the best quarterly performance in two years, and a significant improvement compared to last year (vs. +33k in Q4 2016);
  - France fiber customer net additions were also the best in two years, reaching +69k in Q4 2017 (+193k in FY 2017), supported by improved processes, more attractive offers and new retention policies (vs. +54k in Q4 2016). Total fixed B2C customer base trends improved both compared to the prior year and the prior quarter, reporting -45k net losses in Q4 with continuous significant monthly improvements throughout the quarter (-171k in FY 2017 and vs. -61k in Q4 2016).
  - Portugal fiber customer net additions in Q4 2017 of +43k were the highest ever (+142k in FY 2017 and vs. +29k in Q4 2016), supported by the rapid expansion of fiber coverage. Significant reduction in churn in the total fixed B2C customer base to the lowest ever level below 10% by the end of 2017 with net additions in Q4 of +6k (-45k net losses in FY 2017 and vs. -25k in Q4 2016), representing the best quarterly performance in 5 years. Leadership in TV customer acquisition for the first time in 4 years.
- Altice N.V. Group revenue growth and margin expansion driven by strong Altice USA performance:
  - Altice N.V. Group revenue growth of +0.6% YoY growth on a constant currency (CC) basis in FY 2017 (-0.6% growth YoY in Q4 2017) pre-separation ('split') of Altice USA[2], in line with guidance;
  - Altice Europe post-split revenue decline of -0.5% YoY on a CC basis in FY 2017 (-1.4% YoY in Q4 2017). Revenue growth in Israel of 3.7% on a CC basis offset by France revenue declining -1.6%, Portugal declining -1.1% and Dominican Republic declining -0.5% in FY 2017;
  - Altice USA revenue growth of +3.2% YoY on a CC basis in FY 2017 (+2.6% YoY in Q4 2017).
- Altice N.V. Group Adjusted EBITDA[3] grew +6.4% on a CC basis in FY 2017 pre-split, in line with guidance, and driven by the strong growth of Altice USA +19.7% in FY 2017 on a CC basis under IFRS:
  - Altice N.V. Group Adjusted EBITDA margin pre-split increased by +2.1 percentage points YoY to 40.1% in FY 2017 (vs. 37.9% in FY 2016);
  - Altice Europe post-split EBITDA margin was 39.3% in FY 2017 (+0.2% pts vs. 39.1% in FY 2016). France margin increased +1.7% pts to 39.3% and Israel margin increased +0.6% pts to 45.8%, offset by Portugal margin decreasing -2.8% pts to 46.5% and Dominican Republic margin decreasing -0.8% pts to 55.9% in FY 2017;

[1] Financials shown in these bullet points are pro forma defined as results of the Altice N.V. Group as if the acquisition of Cablevision (Optimum) had occurred on 1/1/16 (excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017. 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 2017 (for one month in Q4 2016), as well as the contribution from Teads from Q3 2017.
[2] Altice N.V. Group figures presented here on 'Old Perimeter' reporting in line with previously reported results prior to the Altice reorganization announced on January 8, 2018, including the separation ('spin-off' or 'split') of Altice USA. From 2018 onwards, results for Altice N.V. will be reported on the 'New Perimeter' for Altice Europe ('post-split') as defined on page 13 of this release.
[3] See reconciliation of non-GAAP performance measures to operating profit for the three and twelve months period ended on page 36 of this release.

- Altice USA reached an Adjusted EBITDA margin of 43.5% in FY 2017 (+6.0% pts vs. 37.5% in FY 2016).

- Altice N.V. Group Operating Free Cash Flow[4] grew +13.4% on a CC basis in FY 2017[5] pre-split, driven by the strong growth of Altice USA +28.1% on a CC basis under IFRS, and Israel +70.8% on a CC basis. Altice Europe post-split OpFCF grew +1.3% on a CC basis in FY 2017[5].
- Significant investment in networks and innovative new services with total capital expenditures for Altice N.V Group of €4.0bn in FY 2017[6], in line with guidance:
  - Leading fiber[7] operator in France reaching nearly 11 million homes passed (including acceleration in FTTH homes passed) and fastest 4G mobile network deployment in 2017[8];
  - Leading fiber (FTTH) operator in Portugal reaching over 4 million homes passed in 2017 (on track for nationwide coverage target) and new partnerships for NR 5G NSA services;
  - Altice USA's fiber-to-the-home (FTTH) deployment accelerating, with the first homes to be commercialized later this year, and new full MVNO agreement to deploy mobile services by 2019;
  - Altice USA's new entertainment platform, Altice One, became available across the full Optimum footprint in January 2018; in Portugal in March 2018, MEO launched a new entertainment platform, Sofia, including a new user interface and a state-of-the-art new wireless video set top box.
- Rapid growth in media and advertising businesses; NextRadioTV record revenue growth (+25% in FY 2017) and audience market share gains, record revenue growth at Teads (+50% in FY 2017), strong growth at Altice USA's Data and Advertising business (+4% in FY 2017), and further expansion with Media Capital acquisition[9].
- Executing on non-core asset disposal program to strengthen the company's long-term balance sheet position:
  - Completed sale of telecommunications solutions business and Data Center operations in Switzerland;
  - Entered exclusivity to sell international wholesale voice carrier business in France, Portugal and the Dominican Republic;
  - Dominican Republic – strong position in an attractive market – process underway;
  - French and Portuguese towers – largest portfolio to ever come to market in Europe – process underway for c.10k French sites and c.3k Portuguese sites;
  - Signing targeted in H1 2018.
- Further strengthening and simplification of diversified capital structure.

Dexter Goei, President of the Board of Altice N.V., said: *"After several years of acquisitions, 2017 was the year of integration and execution, with an ongoing focus on making our customer experience better. As well as accelerated investment into upgrading our fixed and mobile networks for better quality services, Altice rapidly expanded its media and advertising businesses as new areas of growth. In parallel, Altice has taken important steps to simplify the group and separate the business into a European and US group with distinct strategies.*

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[4] Operating Free Cash Flow defined here as Adjusted EBITDA-capex.
[5] Excluding €413.8m of capex related to the acquisition of multi-year major sport rights in 2016.
[6] Excluding handset securitization / supplier financing of €200m in FY 2017, as per guidance.
[7] FTTB and FTTH homes passed.
[8] SFR activated the largest number of new 4G sites in 2017.
[9] Media Capital acquisition under regulatory process.

Altice Europe has tremendous opportunities as we deliver on our operational aspirations, led by new management reporting to Altice founder Patrick Drahi. At the core of our strategy is the operational and financial turnaround in France and Portugal.

Altice USA sees exciting opportunities in the US market. We continued to have great momentum in 2017 and delivered strong financial results by growing our customer base, revenues and margins with high free cash flow growth.

In 2018 and beyond, we will remain very focused on investing for growth in innovation, superior service and advanced networks to deliver a more robust and differentiated product portfolio to meet customers' needs."

March 15, 2018: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended December 31, 2017.

2018 Guidance[10]

For the full year 2018, Altice Europe (post-split) on the new perimeter is expected to generate operating free cash flow of €2.4 to €2.6 billion, excluding the Altice TV segment. As previously announced, Altice France is expected to generate operating free cash flow of €1.6 to €1.7 billion, which includes c.€300 million of annual pay TV content expenses and reflects c.€200 million of revenue drag related to changes to the value added tax law in France.

For the full year 2018 Altice USA expects:

- Revenue growth c.2.5-3.0% YoY;
- To increase investment for the continued rollout of Altice One, fiber (FTTH) deployment, and new MVNO network investment keeping with annual capex ~$1.3bn.

Altice Europe and Altice USA reiterate plans to expand Adjusted EBITDA and cash flow margins over the medium- to long-term.

Altice Reorganization Including Altice USA Separation ('Spin-Off' or 'Split')

On January 8, 2018, Altice N.V. announced that its Board of Directors approved plans for the separation ('split') of Altice USA Inc. from Altice N.V. (which will be renamed "Altice Europe") to be effected by a spin-off of Altice N.V.'s 67.2% interest in Altice USA through a distribution in kind to Altice N.V. shareholders[11]. The separation will enable each business to focus more on the distinct opportunities for value creation in their respective markets and ensure greater transparency for investors. The proposed transaction is designed to create simplified, independent and more focused US and European operations to the benefit of their respective customers, employees, investors and other stakeholders. Following this proposed transaction, the two companies will be led by separate management teams. Patrick Drahi, founder of Altice, will retain control of both companies through Next[12] and is committed to long-term ownership. Post-separation, Mr. Drahi will serve as President of the Board of Altice Europe and Chairman of the Board of Altice USA. Altice N.V. aims to complete the proposed spin-off transaction by the end of the second quarter 2018 following regulatory and Altice N.V. shareholder approvals.

In the spirit of enhanced accountability and transparency, Altice N.V. also announced on January 8, 2018, that Altice Europe will reorganize its structure comprising Altice France (including French Overseas Territories),

[10] 2018 guidance assumes the same basis as reported in these results which does not take into account IFRS 15 accounting changes.
[11] The distribution will exclude shares indirectly owned by Altice N.V. through Neptune Holding US LP (3.4% assuming reference share price of $21.23 as of 31-12-2017 for Altice USA).
[12] Next's control of Altice USA will be exercised via some other Altice N.V. and Altice USA shareholders being in concert with Next – together the "Next ATUS Concert".

Altice International and a newly formed Altice TV subsidiary. This includes integrating Altice's support services businesses into their respective markets and bundling Altice Europe's premium content activities into one separately funded operating unit with its own P&L.

Following the announcement of the spin-off of Altice USA, Altice N.V.'s ownership of Altice Technical Services US has been transferred to Altice USA for a nominal consideration as previously announced. In addition, Altice USA is in the process of transferring Altice N.V.'s ownership of i24 US and i24 Europe for a small consideration.

On January 16, 2018, CSC Holdings, LLC announced the pricing of an offering of $1.0 billion in aggregate principal amount of its 10-year Senior Guaranteed Notes due 2028 (bearing an interest rate of 5.375%). CSC Holdings, LLC also announced the pricing and allocation of a new $1.5 billion incremental 8-year term loan facility under its existing credit agreement, maturing in January 2026 (priced at 99.50 with interest at a rate equal to LIBOR +2.5%). The proceeds of the senior guaranteed notes and term loans were used to refinance existing borrowings of CSC Holdings, LLC and Cablevision Systems Corporation ("Cablevision"), namely the $300 million 7.875% February 2018 maturity and the $750 million 7.75% April 2018 maturity, and will be used to fund a dividend of $1.5 billion expected to be paid to Altice USA stockholders immediately prior to the separation from Altice N.V. expected to become effective in the second quarter of 2018. Following this refinancing Altice USA's weighted average cost of debt reduced to 6.2% from 6.4% previously.

Other Significant Events

- On March 12, 2018, Altice N.V. announced it had entered into exclusivity with Tofane Global, a Paris-based telecommunications and digital player specializing in international carrier services, for the sale of its international wholesale voice carrier business in France, Portugal and Dominican Republic.

- On December 13, 2017, Altice USA, Charter Communications and Comcast Cable announced a preliminary agreement to form a new Interconnect in the New York market that will provide a one-stop advertising solution to reach more than 6.2 million households across the New York DMA. For marketers, agencies and advertisers, the new Interconnect will provide an enhanced way to strategically reach audiences across TV and digital platforms.

- On December 1, 2017, Altice N.V. announced it had entered into an agreement to sell its telecommunications solutions business and Data Center operations in Switzerland, green.ch AG and Green Datacenter AG, to InfraVia Capital Partners. The transaction valued the business at an enterprise value of approximately 214 million CHF (9.9x LTM Adjusted EBITDA) and closed on February 12, 2018.

- On November 5, 2017, Altice USA and Sprint announced a new multi-year strategic agreement under which Altice USA will utilize Sprint's network to provide mobile voice and data services to its customers throughout the nation. In this agreement, the first of its kind, Sprint will provide Altice USA with access to its full MVNO model, allowing Altice USA to connect its network to the Sprint Nationwide network and have control over the Altice USA mobile features, functionality, and customer experience. Altice USA's plans with Sprint are moving forward, developing the core network in 2018, and a commercial launch of a mobile service for Altice USA customers is expected by 2019.

Contacts

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Conference call details

The company will host a conference call and webcast tomorrow, Friday 16th of March 2018 at 3:00pm CET (2:00pm UK time, 10:00am EDT) to discuss the results.

Dial-in Access telephone numbers:
Participant Toll Free Dial-In Number: +1 (866) 393-4306
Participant International Dial-In Number: +1 (734) 385-2616
Conference ID 3698209

A live webcast of the presentation will be available on the following website:
https://event.on24.com/wcc/r/1602760/FE9B16CA163BCDEC7355ED6915748126

The presentation for the conference call will be made available prior to the call on our investor relations website:
http://altice.net/investor-relations

About Altice

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. For more information, visit www.altice.net

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, Newsday Media Group, and press titles within the AMG France business sold in April and October 2017, for the quarters ended December 31, 2016 and December 31, 2017 (the “Pro Forma Financial Information”). Financials include the contribution from the insourcing of Parilis and Intelcia in 2017 (for one month in Q4 2016), as well as the contribution from Teads from Q3 2017.

This press release contains measures and ratios (the “Non-GAAP Measures”), including Adjusted EBITDA, Capital Expenditure (“Capex”) 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-GAAP 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-GAAP 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-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. 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.

Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gains, non-recurring litigation, restructuring costs) and equity based compensation expenses. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - Presentation of Financial Statements.
Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS nor is it presented separately in the financial statements. However, Altice’s management believe it is an important indicator for the Group as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: Mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with

IAS 1 - Presentation of Financial Statements. It is simply a calculation of the two above mentioned non-GAAP measures.
Adjusted 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 Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Combined Adjusted EBITDA” for purposes of any the indebtedness of the Altice Group. The information presented as Adjusted 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 press release 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 Fourth Quarter 2017 ("Q417") earnings release for Altice USA posted on the Altice USA website.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended December 31, 2017, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2016. Where financial or statistical information is given for the quarter ended December 31, 2016, any year over year comparisons are to the quarter ended December 31, 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

Altice USA has filed a registration statement with the Securities and Exchange Commission (SEC) in connection with the spin-off. You should read the preliminary prospectus in that registration statement and other documents Altice USA has filed with the SEC for more complete information about Altice USA. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may also request a copy of the current preliminary prospectus, at no cost, by mail to Lisa Anselmo, Altice USA, Inc., 1 Court Square West, Long Island City, NY 11101 USA. To review a filed copy of the current registration statement and preliminary prospectus, click the following link on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing Altice USA filings for the relevant date on the SEC website):
https://www.sec.gov/Archives/edgar/data/1702780/000104746918000085/a2234168zs-1.htm

Altice Europe Post-Split Summary Financials Pro Forma Information (New Perimeter)

Altice Europe - Twelve months ended December 31, 2017

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Standalone Revenue	**10,798.0**	**2,164.1**	**1,037.1**	**627.9**	**163.9**	**0.8**	**28.3**	**22.5**	**(123.3)**	**14,719.3**
Standalone Adjusted EBITDA	**4,238.5**	**1,007.2**	**475.2**	**350.7**	**39.4**	**(0.1)**	**(221.8)**	**(89.3)**	**(14.1)**	**5,785.7**
Margin (%)	*39.3%*	*46.5%*	*45.8%*	*55.9%*	*24.0%*	*nm*	*nm*	*nm*	*nm*	*39.3%*
Standalone Group Capex	**2,376.5**	**458.2**	**241.5**	**109.1**	**-**	**-**	**46.6**	**15.1**	**(11.1)**	**3,235.8**
of which:										
Exclusive content	-	-	*37.6*	-	-	-	*46.6*	-	-	*84.2*
Acquisition of major sports rights	-	-	-	-	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex **[ex- major sports rights]**	**1,862.0**	**549.0**	**233.7**	**241.6**	**39.4**	**(0.1)**	**(268.4)**	**(104.3)**	**(3.0)**	**2,549.8**

Altice Europe - Twelve months ended December 31, 2016

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Standalone Revenue	**10,978.4**	**2,188.3**	**955.4**	**665.5**	**-**	**6.5**	**-**	**78.2**	**(90.3)**	**14,781.9**
Standalone Adjusted EBITDA	**4,125.5**	**1,079.9**	**431.9**	**377.0**	**-**	**-**	**(102.7)**	**(107.3)**	**(17.8)**	**5,786.5**
Margin (%)	*37.6%*	*49.4%*	*45.2%*	*56.6%*	-	*nm*	*nm*	*nm*	*nm*	*39.1%*
Standalone Group Capex	**2,378.1**	**440.8**	**312.9**	**122.8**	**-**	**-**	**441.2**	**0.2**	**(16.7)**	**3,679.5**
of which:										
Exclusive content	-	*44.4*	*42.9*	-	-	-	*27.5*	-	-	*114.8*
Acquisition of major sports rights	-	-	-	-	-	-	*413.8*	-	-	*413.8*
Standalone Adjusted EBITDA-Capex **[ex- major sports rights]**	**1,747.3**	**639.1**	**118.9**	**254.2**	**-**	**-**	**(130.1)**	**(107.5)**	**(1.1)**	**2,520.8**

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Altice Europe - Quarter ended December 31, 2017										
Standalone Revenue	**2,701.8**	**536.4**	**257.5**	**145.9**	**98.1**	**0.0**	**12.0**	**12.9**	**(45.9)**	**3,718.8**
Standalone Adjusted EBITDA	**1,096.3**	**245.4**	**120.0**	**78.0**	**27.3**	**(0.0)**	**(56.9)**	**(30.6)**	**(4.7)**	**1,474.8**
Margin (%)	*40.6%*	*45.8%*	*46.6%*	*53.5%*	*27.9%*	*nm*	*nm*	*nm*	*nm*	*39.7%*
Standalone Group Capex	**712.6**	**138.6**	**62.4**	**36.9**	**-**	**-**	**16.2**	**3.3**	**(5.6)**	**964.3**
of which:										
Exclusive content	-	-	*7.8*	-	-	-	*16.2*	-	-	*24.0*
Acquisition of major sports rights	-	-	-	-	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex *[ex- major sports rights]*	**383.7**	**106.9**	**57.6**	**41.1**	**27.3**	**(0.0)**	**(73.1)**	**(33.8)**	**0.9**	**510.5**

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Altice Europe - Quarter ended December 31, 2016										
Standalone Revenue	**2,830.3**	**546.1**	**248.4**	**170.2**	**-**	**2.1**	**-**	**62.7**	**(68.7)**	**3,791.0**
Standalone Adjusted EBITDA	**1,073.1**	**263.1**	**109.0**	**97.4**	**-**	**(0.7)**	**(37.8)**	**(85.0)**	**(16.7)**	**1,402.4**
Margin (%)	*37.9%*	*48.2%*	*43.9%*	*57.2%*	-	*nm*	*nm*	*nm*	*nm*	*37.0%*
Standalone Group Capex	**789.4**	**123.8**	**78.3**	**27.6**	**-**	**-**	**13.2**	**0.2**	**(16.7)**	**1,015.8**
of which:										
Exclusive content	-	-	*11.5*	-	-	-	*13.2*	-	-	*24.7*
Acquisition of major sports rights	-	-	-	-	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex *[ex- major sports rights]*	**283.7**	**139.3**	**30.7**	**69.7**	**-**	**(0.7)**	**(51.0)**	**(85.3)**	**0.0**	**386.6**

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Total
Altice Europe - Quarter ended December 31, 2017									
Fixed - B2C	698	158	158	27	-	-	-	-	1,041
Mobile - B2C	1,147	142	66	97	-	-	-	-	1,452
Fixed - B2B	306	101	21	10	-	-	-	-	437
Mobile - B2B	135	52	12	13	-	-	-	-	211
Wholesale	244	42	-	(4)	-	-	-	-	282
Other	172	42	1	4	98	-	12	13	342
Total Standalone Revenue	**2,702**	**536**	**258**	**146**	**98**	**-**	**12**	**13**	**3,765**

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Total
Altice Europe - Quarter ended December 31, 2016									
Fixed - B2C	716	169	167	28	-	-	-	-	1,081
Mobile - B2C	1,182	150	50	116	-	-	-	-	1,498
Fixed - B2B	340	101	17	10	-	-	-	-	468
Mobile - B2B	152	51	14	13	-	-	-	-	229
Wholesale	302	45	-	(3)	-	-	-	-	344
Other	138	31	-	6	-	2	-	63	240
Total Standalone Revenue	**2,830**	**546**	**248**	**170**	**-**	**2**	**-**	**63**	**3,860**

Notes to Summary Financials

(1) Financials shown in tables are pro forma defined as results of the Altice N.V. Group New Perimeter ("Altice Europe") as if the planned spinoff had occurred on 1/1/16 and excluding Belgium & Luxembourg as if the disposal occurred on 1/1/16. The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017. 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 for one month in Q4 2016 and from 1/1/2017 onwards, as well as the contribution from Teads from Q3 2017 onwards. In addition, Altice Europe revenue on the new perimeter excludes Altice USA, Altice N.V.'s international wholesale voice business (separated to be sold in January 2018) and green.ch AG and Green Datacenter AG in Switzerland (following disposals announced on December 1, 2017).

(2) “Others” segment within Altice International includes datacentre operations in France (Auberimmo).

(3) Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gains, non-recurring litigation, restructuring costs) and other adjustment (equity-based compensation expenses).

(4) Capex shown on an accrued basis.

Altice Europe Post-Split KPIs

Q4-17 [3 months]	As and for the quarter ended December 31, 2017					
	France	FOT	Portugal	Israel	Dominican Republic	Total
Homes passed	**24,921**	**178**	**5,046**	**2,497**	**786**	**33,428**
Fiber / cable homes passed	10,951	172	4,027	2,497	748	18,395
FIXED B2C						
Fiber / cable unique customers	**2,231**	**59**	**620**	**1,001**	**204**	**4,114**
Fiber / cable customer net adds	69	(1)	43	(5)	(3)	103
Total DSL / non-fiber unique customers	**3,711**	**24**	**935**	**-**	**120**	**4,790**
DSL / non-Fiber customer net adds	(114)	(0)	(37)	-	5	(147)
Total fixed B2C unique customers	**5,943**	**82**	**1,555**	**1,001**	**323**	**8,904**
Total fixed B2C customer net adds	(45)	(1)	6	(5)	2	(43)
Fixed ARPU (€/month)	€ 36.5	€ 45.5	€ 33.1	€ 54.7	€ 27.6	-
MOBILE B2C						
Postpaid subscribers	**12,535**	**191**	**2,817**	**1,152**	**536**	**17,231**
Postpaid net adds	80	9	33	8	(3)	128
Prepaid subscribers	**1,842**	**55**	**3,658**	**145**	**2,717**	**8,418**
Total mobile B2C subscribers	**14,378**	**246**	**6,476**	**1,296**	**3,252**	**25,649**
Mobile ARPU (€/month)	€ 22.6	€ 32.2	€ 6.0	€ 12.4	€ 8.2	-

Q4-16 [3 months]	As and for the quarter ended December 31, 2016					
	France	FOT	Portugal	Israel	Dominican Republic	Total
Homes passed	**25,732**	**178**	**4,985**	**2,454**	**739**	**34,089**
Fiber / cable homes passed	9,316	171	3,123	2,454	640	15,705
FIXED B2C						
Fiber / cable unique customers	**2,038**	**59**	**478**	**1,017**	**205**	**3,796**
Fiber / cable customer net adds	54	1	29	(3)	(1)	79
Total DSL / non-fiber unique customers	**4,075**	**29**	**1,122**	**-**	**115**	**5,341**
DSL / non-Fiber customer net adds	(115)	(2)	(54)	-	(5)	(177)
Total fixed B2C unique customers	**6,113**	**88**	**1,599**	**1,017**	**320**	**9,138**
Total fixed B2C customer net adds	(61)	(2)	(25)	(3)	(7)	(98)
Fixed ARPU (€/month)	€ 36.9	€ 43.5	€ 34.4	€ 56.3	€ 29.5	-
MOBILE B2C						
Postpaid subscribers	**12,337**	**162**	**2,722**	**1,081**	**565**	**16,868**
Postpaid net adds	33	6	(12)	18	(26)	18
Prepaid subscribers	**2,288**	**61**	**3,447**	**105**	**2,946**	**8,847**
Total mobile B2C subscribers	**14,625**	**223**	**6,169**	**1,187**	**3,511**	**25,715**
Mobile ARPU (€/month)	€ 23.0	€ 33.5	€ 6.8	€ 11.5	€ 9.1	-

Notes to 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 and fiber homes passed figures include homes where MEO has access through wholesale fiber operators (c.0.3m in Q4-17). In Israel, the total number of homes passed is equal to the total number of Israeli homes.

(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. Fiber / cable customers for France excludes white-label wholesale subscribers. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B.

(3) 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 Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q4-17, €1.00 = ILS 4.1336, €1.00 = 56.5931 DOP.

(4) 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: 8k iDEN and 1,289k UMTS as of 31 December 2017, and 10k iDEN and 1,177k UMTS as of 31 December 2016.

(5) The KPIs for Dominican Republic presented in the table above for Q4 2016 have been adjusted from previously reported amounts to align with the rest of the Altice Group KPI reporting methodology, and to exclude B2B contribution.

Altice Europe Financial and Operational Review by Segment – Pro Forma

For quarter ended December 31, 2017 compared to quarter ended December 31, 2016

Altice Europe Post-Split (New Perimeter[13])

At the core of Altice Europe's strategy is a return to revenue, profitability and cash flow growth and, as a result, deleveraging. Altice Europe (post-split) benefits from a unique asset base which is fully-converged, fiber rich, media rich, active across consumers and businesses and holds number one or number two positions in each of its markets with nationwide coverage. The reinforced operational focus offers significant value creation potential. In parallel, Altice Europe has begun executing on the disposal of non-core assets.

Key elements of the Altice Europe growth and deleveraging strategy include:

- The operational and financial turnaround in France and Portugal under the leadership of new local management teams;
- Intensifying operational focus to improve customer service and drive better subscriber KPIs;
- Continuing to invest in best-in-class infrastructure commensurate with Altice Europe's market position;
- Monetizing content investments through various pay TV models and growing advertising revenue, and;
- Execution of the non-core asset disposal program.

New Perimeter Structure

As previously announced on January 8, 2018, in order to increase accountability and transparency, Altice Europe (post-split) will be structured in three distinct operating units with new perimeters:

- *Altice France:* Altice France will include SFR Telecom, SFR Media (NextRadioTV[14] & Press), French Overseas Territories, Altice Technical Services France and Intelcia customer services.
- *Altice International:* Altice International will include MEO in Portugal, HOT in Israel, Altice Dominican Republic, Teads and Altice Technical Services Europe (other than France).
- *Altice TV*: Newly formed Altice TV will include the Altice Content division, major sports rights (including Champions League and English Premier League), and other premium content rights (including Discovery, NBC Universal).

Lastly, the new perimeter for Altice Europe will exclude Altice N.V.'s international wholesale voice business which is being sold, and exclude green.ch AG and Green Datacenter AG in Switzerland (following disposals completed on February 12, 2018).

France (Altice France including SFR Group)

On October 9, 2017, the squeeze-out of the SFR Group shares was implemented and the shares were delisted from Euronext Paris. On November 9, 2017, Alain Weill was appointed Chairman and CEO of SFR Group (Altice France since February 9, 2018), working alongside Armando Pereira, one of Altice's co-founders and Deputy CEO in charge of SFR Group's telecom operations since September 2017. This management change followed the departure of Michel Combes (prior Chairman and Chief Executive of SFR Group and prior CEO of Altice N.V.). With a new management team and fully owned by Altice, SFR has

[13] Financials shown in this section are based on the new reporting perimeter for Altice Europe unless stated otherwise.
[14] NextRadioTV 49% owned by SFR Group, currently under regulatory process for a change in control.

begun to implement the next phase of its development focusing on improving customer experience to drive lower churn and grow the customer base.

SFR's voluntary plan has achieved its objectives and was closed as planned at the end of November 2017 (with the exception of SRR, for which it will close at the end of March 2018). The new structure allows the overall organisation to be more efficient, agile, and to better serve our clients through improved operational processes.

In 2017, SFR continued to invest heavily in its infrastructure, to further improve its network quality. On the mobile side, SFR now covers 95% of the population with 4G services, exceeding its initial target of 90% coverage by 2017. For the second year in a row, the French national spectrum regulator ANFR confirmed SFR was the operator activating the largest number of new 4G sites (4,294 in 2017) and continues to be the leader in terms of 4G antennas in service in France (totalling 27,139 antennas). In addition, at the end of December 2017, SFR's 4G+ 300 Mbps service was available in thirty large French cities.

On the fixed side, SFR reinforced its leadership for high speed infrastructure in France (delivering broadband speeds over 100Mbps), now reaching nearly 11 million fiber homes passed[15], with +555k additional homes passed in Q4-17 (including +302k new FTTH homes passed, the fastest quarterly deployment of FTTH ever)

The French Government has described SFR as delivering 'excellent' broadband speeds and the progress achieved by SFR in terms of network quality has also been recognized again by external surveys: the nPerf 2017 Barometer singled out SFR with the Annual Award for the best performing fixed network across all technologies for its broadband download speeds in 2017.

Separately, in November 2017, Altice-SFR and TF1 signed a global distribution agreement, including TF1 premium and additional services. This agreement lays the foundation for a new, balanced, long-term relationship that will make it possible to provide subscribers with premium services, pay transport costs and develop new targeted advertising solutions.

At the end of 2017, SFR launched a project to redesign its products and services and improve overall processes to better serve customers and return the company to growth. This project, under the direction of the new management team, has already started to have a positive impact in terms of reduced churn from the end of Q4 2017 with significant further progress expected from Q1 2018:

- Total Altice France revenue declined -4.5% YoY in Q4 2017 to €2,702m on the new perimeter including FOT and support services, excluding the international wholesale voice business which is being sold (-5.4% YoY on the old perimeter pre-reorganization, excluding FOT and support services, including the international wholesale voice business).

The following subscriber KPIs are based on the old reporting perimeter for SFR Group for comparability to previously reported figures in 2017 and 2016 (i.e. excluding FOT):

- The mobile B2C postpaid customer base continued to grow in Q4, supported by network investments and the success of SFR's offers;
    - The mobile B2C postpaid customer base increased by +80k net additions in Q4, the best quarterly performance in two years, and a significant improvement compared to last year (vs. +33k net additions in Q4 2016). Mobile B2C prepaid customer net losses of -266k in Q4 reflected a clean-up of inactive SIM cards;
    - B2C mobile postpaid ARPU of €25.3 in Q4 declined -2.2% YoY (vs. €25.8 in Q4 2016);
    - Mobile B2C service revenue slightly declined in Q4 -1.0% YoY, with improved customer trends partly offsetting the decline in ARPU; total mobile B2C revenue declined -2.9% YoY, negatively impacted by a decline in low-margin equipment revenue of -14.6% YoY.
- Total fixed B2C customer base trends improved both compared to the prior year and the prior quarter, with -45k net losses in Q4 with continuous significant monthly improvements through the quarter (vs. -61k net losses in Q4 2016 and -75k in Q3 2017);

[15] FTTB and FTTH homes passed.

- Fiber net adds were the best in two years, reaching +69k in Q4 (vs. +54k net adds in Q4 2016 and +44k in Q3 2017), supported by improved processes, more attractive offers and new retention policies; DSL trends were in line with last year with -114k net losses in Q4 (vs. -115k in Q4 2016 and -119k in Q3 2017), impacted by aggressive promotions from competitors for longer periods than prior quarters;
- Fixed B2C ARPU declined -1.1% YoY to €36.5 (vs. €36.9 in Q4 2016), due to recent retention activity to reduce churn;
- Fixed B2C revenues declined -2.6% YoY in Q4, impacted by prior customer losses and the decline in ARPU.

- B2B revenues declined -10.5% YoY in Q4 2017, impacted by backbook price reductions in H1 2017. Following a change to the B2B management team in H2 2017 and adoption of a new pricing and customer retention strategy, the underlying order book has improved which is expected to support an improved B2B revenue trend later in 2018;
  - The mobile B2B customer base (ex-M2M) slightly declined in Q4 with net losses of -30k (vs. -1k in Q4 2016). Price reductions resulted in lower mobile ARPU (declining -14.8% YoY in Q4 2017).
- Wholesale revenues were down -19.3% YoY in Q4 on the new perimeter excluding the international wholesale voice business. This decline was mainly because of wholesale revenue in Q4 2016 being supported partly by the resolution of a dispute with a MVNO customer;
- Other[16] revenue on the new perimeter grew +24.8% YoY in Q4, mainly driven by the growth of Media revenue;
  - Within the Media business, continued strong growth at NextRadioTV was partly offset by the external legacy print revenue decline at Altice Media Group France. Revenue growth at NextRadioTV (+25% YoY in FY 2017) continues to be supported by strong and improving TV and radio audiences boosting advertising revenues;
  - 2017 was a record year for NextRadioTV for all of its free-to-air channels with the highest audience share growth in the free-to-air market in France. NextRadioTV is now achieving record national audience share for top TV shows on BMTV, including 28.1% share for the first round presidential election debate (April 4, 2017) and 8.9% share for “Qui a tué François Fillon? L’enquête” (January 29, 2018).

Altice France’s Adjusted EBITDA on the new perimeter grew by +2.2% in Q4 2017 YoY to €1,096m with margins expanding by +2.7% pts YoY to 40.6% reflecting cost savings being realised from the voluntary plan. Adjusted EBITDA on the old perimeter grew +0.5% YoY in Q4.

Portugal (MEO)

MEO continues to see the benefits of its accelerated investment to expand its fiber (FTTH) coverage with the best fiber net additions ever in Q4 2017 and the best B2C fixed customer performance for 5 years. MEO also captured more than 60% of total TV market net additions in Q4 (establishing leadership again in TV customer acquisition for the first time in 4 years). MEO has now reached over 4.0 million homes passed, on track for its target for nationwide coverage.

On March 13, 2018, MEO announced the launch of a new entertainment platform, Sofia, including a new user interface (UI) available for all customers and a state-of-the-art new wireless video set top box.

[16] Other revenue includes SFR Media, FOT, support services and eliminations with the SFR Telecom business.

The new portable set top box will be available to all fiber customers including cloud-based DVR and 4K technologies. The new box will connect over WiFi to customers broadband routers allowing easier, quicker and more cost-effective home installations.

The new user interface, rolled out across MEO's entire customer base in the next few weeks, is highly intuitive organized by content rather than channels. This UI seamlessly integrates linear and non-linear content with a personalized recommendation engine powered by artificial intelligence and self-learning. In addition, Sofia will provide our customers with a new digital customer experience, including self-care capabilities.

These new products and services demonstrate once again MEO's leadership when it comes to innovation. This launch is a major step forward for the company and MEO's customers, representing a significant improvement to the user experience.

Separately, MEO continues to invest in upgrading its mobile infrastructure, reaching 97.5% 4G population coverage at the end of 2017. MEO is also preparing for the future, moving to single-RAN mobile network architecture to improve quality of service, launching 2 carrier aggregation (4.5G / 4G+ services) and building new partnerships for NR 5G NSA services. This investment is supporting continued growth in MEO's postpaid mobile customer base.

Lastly, MEO's B2B business has continued to improve, reporting positive revenue growth for the first time in many years.

- Total revenue in Portugal declined -1.8% YoY in Q4 2017 to €536m on the new perimeter including support services and excluding the international wholesale voice business which is being sold, or -1.1% YoY adjusted for regulatory impacts[17] (-5.2% YoY on the old perimeter pre-reorganization, excluding support services and including the international wholesale voice business):
    - Fiber growth accelerated again in Q4 as MEO continues to expand its fiber footprint: net additions in FY 2017 of +142k were approximately double the amount in FY 2016, reaching a record of +43k in Q4 2017 (vs. +29k in Q4 2016);
    - The acceleration in fiber growth supported total fixed net additions turning positive in Q4 2017 (+6k), representing the best performance in 5 years. Other operational improvements to support this better commercial performance include a revised distribution strategy, new targeted offers, and best-in-class churn control (reaching record low levels, especially for the fiber customer base);
    - B2C fixed revenues declined in Q4 -6.4% YoY driven by prior fixed customer losses of -2.8% YoY and a decline in total fixed B2C ARPU of -3.8% YoY, reflecting increased promotional and retention activity following the regulatory decision during Q3 to give an additional window of 15 days for potential customer disconnections;
    - The postpaid B2C mobile subscriber trends improved again YoY in Q4 2017 with net additions of +33k (vs. -12k losses in Q4 2016), supported by MEO's network investment and successful convergent strategy. Prepaid B2C mobile net losses were -102k in Q4 (vs. -21k in Q4 2016);
    - Mobile ARPU declined -11.6% YoY due to increased promotional and retention activity following the disruption from the Q3 regulatory decision on customer disconnections. Mobile ARPU was also impacted by the loss of out-of-bundle roaming revenue following the regulatory abolition of roaming fees, contributing to the decline in B2C mobile revenues of -5.4% YoY;
    - The B2B revenue trend has improved every quarter since Altice took over MEO, returning to growth in Q4 of +0.7% YoY (growing both in fixed +0.1% YoY and mobile +1.9% YoY) for the first time in many years. This positive evolution is a result of the strategy to focus on the retention of top corporate customers, growth in the SMB and SOHO segments, and revenue from the ICT & Cloud segment representing a larger proportion of total B2B revenue (albeit at lower margin compared to legacy B2B fixed revenue). MEO's B2B mobile customer base

[17] Regulatory impacts include mobile termination rate cuts and changes to roaming regulation.

increased +2.0% YoY with net additions of +13k in Q4 (vs. -5k in Q4 2016), despite increased competition;

    - Wholesale revenue declined -6.8% YoY in Q4, mainly due to other Portuguese operators continuing to replace copper access lines and circuits leased from MEO by their own fiber infrastructure, as well as a market decline in calls related to TV contests;
    - Other revenue continues to grow strongly +36.2% YoY with support from Altice Labs.
- MEO's Adjusted EBITDA declined by -6.7% in Q4 2017 YoY to €245m with margins reducing by -2.4 percentage points YoY to 45.8% reflecting the loss of higher margin revenue in both the B2C and B2B segments.

Israel (HOT)

- Strong revenue growth again in Q4 2017 +3.6% on a CC basis, or +3.7% on a reported basis to €258m with continued strong mobile growth partly offset by declines in the fixed line business:
    - The cable customer base declined slightly with -5k net losses in Q4, in line with previous quarters. Fixed line B2C ARPU declined -2.8% YoY in Q4, mainly driven by greater competition in the TV market. Overall fixed B2C revenues declined -5.4% YoY in Q4 in local currency. HOT remains a premium brand in the market, supported by its superior fixed network infrastructure, premium content packages, and superior customer service;
    - The mobile postpaid customer base continues to grow with net additions of +8k in Q4 and mobile postpaid ARPU growing +10.0% YoY in local currency, reflecting HOT's focus on high-value customers. Mobile B2C revenues grew +30.3% YoY in Q4 in local currency.
- HOT's Adjusted EBITDA grew by +9.8% in Q4 2017 YoY in local currency, or +10.0% on a reported basis YoY to €120m with margins expanding by +2.7% pts YoY to 46.6%.

Dominican Republic (Altice Dominicana)

- Revenue declined -2.6% YoY in Q4 on a CC basis, or -14.3% YoY on a reported basis to €146m with continued strong fixed growth being offset by declines in the mobile business:
    - The total fixed B2C customer base increased by +2k net additions in Q4 with a slight decline in the fiber customer base (-3k) being offset by growth of the DTH customer base. Fixed fiber ARPU increased +9.6% YoY in Q4 in local currency.
    - In mobile, total B2C mobile subscriber trends improved, decreasing by -6k in Q4 (vs. -98k in Q4 2016 and -74k in Q3 2017) with net postpaid losses of -3k. Subscriber trends have been impacted recently by an enhanced credit score and risk management strategy, as well as increased price competition for mobile broadband services. Positive ARPU momentum continues, growing +2.1% YoY in Q4.
- Adjusted EBITDA declined by -8.5% in Q4 2017 YoY in local currency, or -19.8% on a reported basis YoY to €78m with margins reducing by -3.7% pts YoY to 53.5%, negatively impacted by one-off rebranding costs of DOP 291m (c. €5m).

Shares outstanding

As at December 31, 2017, Altice N.V. had 1,572,352,225 common shares A (including 624,077,513 treasury shares) and 243,035,949 common shares B outstanding (including 1,307,716 treasury shares).

On December 12, 2017, the Board of Altice N.V resolved to cancel 416,000,000 common shares A and 1,307,716 common shares B held by the company. As at February 10, 2018, when the cancellation of treasury shares announced on December 12, 2017 became effective, Altice had 1,397,865,025 common shares A (including 439,929,801 treasury shares) and 232,067,721 common shares B outstanding (including no treasury shares).

On January 30, 2018, Altice announced its intention to cancel 370,000,000 additional common A shares. The cancellation of such shares will become effective in accordance with the provisions of Dutch law.

Altice Europe Consolidated Net Debt as of December 31, 2017, breakdown by credit silo[18]

- Altice Europe 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 5.5%;
  - 85% fixed interest rate;
  - No major maturities at SFR until 2022, and none at Altice International until 2023;
  - Available liquidity of €3.6bn[19].
- Total consolidated Altice Europe net debt was €30.850bn at the end of Q4 2017.

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900	2,412	7.750%	2022
PT - Senior Notes (EUR)	EUR750	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480	1,231	7.625%	2025
Swap Adjustment	-	(238)	-	-
Altice Luxembourg Gross Debt		**6,231**		
Total Cash		(0)		
Altice Luxembourg Net Debt		**6,231**		
Undrawn RCF		**200**		
WACD (%)		**7.0%**		

[18] Pro forma for disposals of green.ch AG and Green Datacenter AG in Switzerland (€184m EV, closed on February 2018); and pro forma for new organisation including €550m for transfers of FOT, ATS France and Intelcia (support services) from Altice International to Altice France (of which €300m is paid in cash and €250m vendor note which is not reflected in debt); pro forma for $1.5bn special cash dividend payment from Altice USA; Group net debt includes €200m of cash at Altice N.V.
[19] €1.9bn of revolvers available and €1.7bn of cash (pro-forma for new organisation and €900m of dividend from Altice US of which €275m will stay on balance sheet to fund the Altice TV silo and €625m is used to repay the Altice Corporate Financing facility. Cash includes €131m of restricted cash for debt financing obligations at Altice Corporate Financing.

Altice France (SFR)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Notes (USD)	USD4,000	3,327	3,327	6.000%	2022
Notes (USD)	USD1,375	1,144	1,144	6.250%	2024
Notes (EUR)	EUR1,000	1,000	1,000	5.375%	2022
Notes (EUR)	EUR1,250	1,250	1,250	5.625%	2024
Senior Secured Notes (USD)	USD5,190	4,317	4,317	7.375%	2026
Term Loan (EUR)	EUR1,139	1,139	1,139	E+3.00%	2025
Term Loan (USD)	USD1,413	1,175	1,175	L+2.75%	2025
Term Loan (USD)	USD2,150	1,788	1,788	L+300%	2026
Term Loan (EUR)	EUR1,000	1,000	1,000	E+3.00%	2026
Drawn RCF	-	-	300	E+3.25%	2021
Commercial Paper (EUR)	-	35	35	0.66%	2018
Other debt & leases	-	205	223	-	-
Swap Adjustment	-	(547)	(547)	-	-
Altice France Gross Debt		**15,834**	**16,152**		
Total Cash		(451)	(500)		
Altice France Net Debt		**15,383**	**15,652**		
Undrawn RCF		**1,125**	**825**		
WACD (%)			**4.8%**		

Altice International	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	ILS814	195	195	3.90 - 6.90%	2018
PT - Senior Sec. Notes (EUR)	EUR500	500	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060	1,714	1,714	6.625%	2023
Senior Secured Notes (USD)	USD2,750	2,287	2,287	7.500%	2026
Term Loan (USD)	USD905	753	753	L+2.750%	2025
Term Loan (USD)	USD900	749	749	L+2.750%	2026
Term Loan (EUR)	EUR300	300	300	E+2.750%	2026
Drawn RCF	-	120	-	E+3.500%	2021
Other debt & leases	-	88	70	-	-
Swap Adjustment	-	263	263	-	-
Altice International Senior Debt		**6,969**	**6,831**		
Senior Notes (EUR)	EUR250	250	250	9.000%	2023
DR - Senior Notes (USD)	USD400	333	333	8.125%	2024
PT - Senior Notes (USD)	USD385	320	320	7.625%	2025
Unsecured Notes (EUR)	EUR675	675	675	4.750%	2028
Swap Adjustment	-	20	20		
Altice International Total Gross Debt		**8,567**	**8,429**		
Total Cash		(310)	(577)		
Altice International Net Total Debt		**8,257**	**7,853**		
Undrawn RCF		**791**	**911**		
WACD (%)			**5.5%**		

		Actual	PF
Total Altice Lux Consolidated Debt		**30,632**	**30,812**
Total Cash		(762)	(1,077)
Total Altice Lux Consolidated Net Debt		**29,870**	**29,736**
WACD (%)			**5.4%**

ACF	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Corporate Facility	EUR240	240	240	E+6.843%	2020
Corporate Facility	EUR2,113	2,113	1,488	E+6.843%	2021
ANV/ACF Gross Debt		**2,353**	**1,728**		
Total Cash		(132)	(132)		
ANV/ACF Net Debt		**2,221**	**1,596**		
WACD (%)			**6.8%**		

Altice Europe Pro Forma Net Leverage Reconciliation as of December 31, 2017

€m

Altice Group Reconciliation to Swap Adjusted Debt	Actual	PF
Total Debenture and Loans from Financial Institutions	**32,885**	**32,885**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	(25,972)	(25,972)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	25,471	25,471
Transaction Costs	303	303
Fair Value Adjustments	(5)	(5)
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**32,683**	**32,683**
Commercial Paper	35	35
Overdraft	78	78
Other	190	190
PF New Organization	-	(445)
Gross Debt Consolidated	**32,985**	**32,540**

Altice Group (Actual)	Altice Europe Consolidated	ACF	Altice TV	ANV	Altice N.V. Top Co
Gross Debt Consolidated	**30,632**	**2,353**	**-**	**-**	**32,985**
Cash	(762)	(132)	-	(249)	(1,143)
Net Debt Consolidated	**29,870**	**2,221**	**-**	**(249)**	**31,842**

Altice Group (Pro Forma)	Altice Europe Consolidated	ACF	Altice TV	ANV	Altice N.V. Top Co
Gross Debt Consolidated	**30,812**	**1,728**	**-**	**-**	**32,540**
Cash	(1,077)	(132)	(280)	(202)	(1,691)
Net Debt Consolidated	**29,736**	**1,596**	**(280)**	**(202)**	**30,850**

€m			Altice Europe						
Altice Group (Pro Forma)	Altice France	Altice International	Altice Luxembourg	Eliminations	**Altice Europe Consolidated**	**Altice TV**	**ACF**	**ANV**	**Altice N.V. Top Co**
Gross Debt Consolidated	**16,152**	**8,429**	**6,231**	**-**	**30,812**	**-**	**1,728**	**-**	**32,540**
Cash	(500)	(577)	0	-	(1,077)	(280)	(132)	(202)	(1,691)
Net Debt Consolidated	**15,652**	**7,853**	**6,231**	**-**	**29,736**	**(280)**	**1,596**	**(202)**	**30,850**
LTM Standalone	3,708	2,311	-	-	6,019	-	-	(222)	5,797
Pro Forma Adjustments	541	(373)	-	41	209	(222)	-	42	29
Eliminations	-	(54)	-	(41)	(95)	-	-	95	-
Corporate Costs	-	(47)	(5)	-	(52)	-	-	50	(2)
LTM EBITDA Consolidated	**4,249**	**1,836**	**(5)**	**0**	**6,081**	**(222)**	**-**	**(36)**	**5,823**
Green Disposal	-	(23)			(23)				(23)
International Voice Business Disposal	(10)	(4)			(14)				(14)
LTM EBITDA Consolidated for Leverage	**4,239**	**1,810**	**(5)**	**0**	**6,043**	**(222)**	**-**	**(36)**	**5,786**
Gross Leverage	3.8x	4.7x	-	-	5.1x	-	-	-	5.6x
Net Leverage	3.7x	4.3x	-	-	4.9x	-	-	-	5.3x

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Appendix

Altice N.V. (Pre-Split) Summary Financials Pro Forma Information (Old Perimeter)

	Altice N.V. - Year ended December 31, 2017					
In EUR millions	Total Altice International	France	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenue	**5,555.5**	**10,873.8**	**8,252.7**	**264.5**	**(1,521.4)**	**23,425.1**
Standalone Adjusted EBITDA	**2,310.6**	**3,707.9**	**3,591.2**	**(127.0)**	**(94.9)**	**9,387.8**
Margin (%)	*41.6%*	*34.1%*	*43.5%*	*nm*	*nm*	*40.1%*
Standalone Group Capex	**951.4**	**2,368.0**	**940.4**	**15.1**	**(91.0)**	**4,183.9**
of which:						
- Exclusive content	*84.2*	-	-	-	-	*84.2*
- Acquisition of major sports rights	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex [ex-major sports rights]	**1,359.2**	**1,339.9**	**2,650.8**	**(142.1)**	**(3.9)**	**5,203.9**

	Altice International - Year ended December 31, 2017							
In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
Standalone Revenue	**2,249.4**	**1,036.1**	**692.7**	**210.1**	**1,367.2**	**5,555.5**	**99.0**	**(338.9)**	**5,315.5**
Standalone Adjusted EBITDA	**1,008.6**	**471.2**	**349.5**	**84.6**	**396.7**	**2,310.6**	**(47.0)**	**(42.6)**	**2,220.9**
Margin (%)	*44.8%*	*45.5%*	*50.5%*	*40.3%*	*29.0%*	*41.6%*	*nm*	*nm*	*41.8%*
Standalone Group Capex	**469.4**	**262.5**	**116.6**	**38.2**	**64.7**	**951.4**	**-**	**(41.5)**	**909.9**
of which:									
- Exclusive content	-	*37.6*	-	-	*46.6*	*84.2*	-	-	*84.2*
- Acquisition of major sports rights	-	-	-	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**539.1**	**208.7**	**232.9**	**46.4**	**332.0**	**1,359.2**	**(47.0)**	**(1.1)**	**1,311.0**

In EUR millions	Altice N.V. - Year ended December 31, 2016					
	Total Altice International	France	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenue	**4,404.9**	**11,087.0**	**8,166.4**	**170.9**	**(390.1)**	**23,439.2**
Standalone Adjusted EBITDA	**2,094.9**	**3,851.6**	**3,062.8**	**(92.1)**	**(24.3)**	**8,892.8**
Margin (%)	*47.6%*	*34.7%*	*37.5%*	*nm*	*nm*	*37.9%*
Standalone Group Capex	**1,415.5**	**2,323.6**	**950.0**	**.2**	**(23.2)**	**4,666.1**
of which:						
- Exclusive content	*114.8*	-	-	-	-	*114.8*
- Acquisition of major sports rights	*413.8*	-	-	-	-	*413.8*
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**1,093.2**	**1,528.0**	**2,112.7**	**(92.3)**	**(1.1)**	**4,640.5**

In EUR millions	Altice International - Year ended December 31, 2016							
	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
Standalone Revenue	**2,311.5**	**955.4**	**717.5**	**216.3**	**204.2**	**4,404.9**	**-**	**-**	**4,404.9**
Standalone Adjusted EBITDA	**1,088.5**	**430.9**	**376.1**	**93.2**	**106.2**	**2,094.9**	**-**	**-**	**2,094.9**
Margin (%)	*47.1%*	*45.1%*	*52.4%*	*43.1%*	*52.0%*	*47.6%*	*nm*	*nm*	*47.6%*
Standalone Group Capex	**443.3**	**314.1**	**123.1**	**57.2**	**477.8**	**1,415.5**	**-**	**-**	**1,415.5**
of which:									
- Exclusive content	*44.4*	*42.9*	-	-	*27.5*	*114.8*	-	-	*114.8*
- Acquisition of major sports rights	-	-	-	-	*413.8*	*413.8*	-	-	*413.8*
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**645.2**	**116.8**	**253.0**	**36.0**	**42.2**	**1,093.2**	**-**	**-**	**1,093.2**

In EUR millions	Total Altice International	France	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
	Altice N.V. - Quarter ended December 31, 2017					
Standalone Revenue	**1,460.1**	**2,711.4**	**2,004.3**	**65.0**	**(420.8)**	**5,820.1**
Standalone Adjusted EBITDA	**602.1**	**956.4**	**897.6**	**(57.4)**	**(12.1)**	**2,386.6**
Margin (%)	*41.2%*	*35.3%*	*44.8%*	*(88.2)%*	*2.9%*	*41.0%*
Standalone Group Capex	**275.9**	**701.2**	**316.6**	**3.3**	**26.4**	**1,323.3**
of which:						
- Exclusive content	*24.0*	-	-	-	-	*24.0*
- Acquisition of major sports rights	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex [ex-major sports rights]	**326.2**	**255.2**	**581.0**	**(60.6)**	**(38.5)**	**1,063.3**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
	Altice International - Quarter ended December 31, 2017								
Standalone Revenue	**549.9**	**256.9**	**163.5**	**55.7**	**434.0**	**1,460.1**	**(11.5)**	**(64.6)**	**1,383.9**
Standalone Adjusted EBITDA	**240.5**	**117.5**	**78.8**	**28.3**	**137.0**	**602.1**	**(38.9)**	**8.4**	**571.6**
Margin (%)	*43.7%*	*45.7%*	*48.2%*	*50.7%*	*31.6%*	*41.2%*	*337.6%*	*(13.0)%*	*41.3%*
Standalone Group Capex	**134.4**	**65.8**	**38.2**	**11.3**	**26.1**	**275.9**	**-**	**13.0**	**288.9**
of which:									
- Exclusive content	-	*7.8*	-	-	*16.2*	*24.0*	-	-	*24.0*
- Acquisition of major sports rights	-	-	-	-	-	-	-	-	-
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**106.1**	**51.6**	**40.6**	**16.9**	**110.9**	**326.2**	**(38.9)**	**(4.6)**	**282.7**

In EUR millions	Total Altice International	France	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
	Altice N.V. - Quarter ended December 31, 2016					
Standalone Revenue	**1,198.9**	**2,866.6**	**2,133.1**	**90.1**	**(228.6)**	**6,060.2**
Standalone Adjusted EBITDA	**573.6**	**951.9**	**868.3**	**(87.0)**	**(23.1)**	**2,283.7**
Margin (%)	*47.8%*	*33.2%*	*40.7%*	*nm*	*nm*	*37.7%*
Standalone Group Capex	**267.0**	**774.8**	**298.9**	**.2**	**(23.2)**	**1,317.7**
of which:						
- Exclusive content	*24.7*	-	-	-	-	*24.7*
- Acquisition of major sports rights	*(.0)*	-	-	-	-	*(.0)*
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**306.5**	**177.2**	**569.4**	**(87.3)**	**.0**	**965.9**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
	Altice International - Quarter ended December 31, 2016								
Standalone Revenue	**580.0**	**248.4**	**188.8**	**58.2**	**123.5**	**1,198.9**	**-**	**-**	**1,198.9**
Standalone Adjusted EBITDA	**264.6**	**108.0**	**97.1**	**25.7**	**78.2**	**573.6**	**-**	**-**	**573.6**
Margin (%)	*45.6%*	*43.5%*	*51.4%*	*44.2%*	*63.4%*	*47.8%*	*nm*	*nm*	*47.8%*
Standalone Group Capex	**126.3**	**79.4**	**27.9**	**17.2**	**16.2**	**267.0**	**-**	**-**	**267.0**
of which:									
- Exclusive content	-	*11.5*	-	-	*13.2*	*24.7*	-	-	*24.7*
- Acquisition of major sports rights	-	-	-	-	-	-	-	-	*(.0)*
Standalone Adjusted EBITDA-Capex *[ex-major sports rights]*	**138.3**	**28.6**	**69.1**	**8.5**	**62.0**	**306.5**	**-**	**-**	**306.5**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Total Altice USA	Corporate	Total Altice N.V.
	Quarter ended December 31, 2017									
Fixed - B2C	158	158	27	13	3	359	698	1,614	()	**2,671**
Mobile - B2C	142	66	97	23	-	327	1,147	-	-	**1,475**
Fixed - B2B	101	21	10	2	2	136	306	280	-	**722**
Mobile - B2B	52	12	13	1	-	78	135	-	-	**212**
Wholesale	60	-	12	1	-	73	287	-	(5)	**355**
Other	37	-	6	16	429	487	139	111	70	**807**
Total Standalone Revenue	**550**	**257**	**164**	**56**	**434**	**1,460**	**2,711**	**2,004**	**65**	**6,241**
Intersegment eliminations	(19)	()	(9)	(7)	(315)	(350)	(19)	()	(51)	**(421)**
Total Consolidated Revenue	**531**	**257**	**154**	**49**	**119**	**1,110**	**2,692**	**2,004**	**14**	**5,820**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Total Altice USA	Corporate	Total Altice N.V.
	Quarter ended December 31, 2016									
Fixed - B2C	169	167	28	15	3	383	716	1,731	-	**2,831**
Mobile - B2C	150	50	116	21	-	338	1,182	-	-	**1,519**
Fixed - B2B	101	17	10	4	2	134	340	291	-	**765**
Mobile - B2B	51	14	13	1	-	79	152	-	-	**231**
Wholesale	79	-	15	2	1	97	371	-	-	**468**
Other	31	-	6	15	117	169	106	111	90	**475**
Total Standalone Revenue	**580**	**248**	**189**	**58**	**123**	**1,199**	**2,867**	**2,133**	**90**	**6,289**
Intersegment eliminations	(17)	()	(4)	(12)	(101)	(134)	(20)	-	(74)	**(228)**
Total Consolidated Revenue	**563**	**248**	**185**	**46**	**22**	**1,064**	**2,846**	**2,133**	**16**	**6,060**

Altice USA Financial and Operational Review – Pro Forma

For quarter ended December 31, 2017 compared to quarter ended December 31, 2016

Altice USA's fiber-to-the-home (FTTH) deployment continues to progress well with construction to connect several hundred thousand homes in New York, New Jersey and Connecticut underway. The fiber network build is expected to accelerate in 2018 with the first commercialization of FTTH services later this year. Altice USA's FTTH network will benefit customers by enabling for a more connected home, and by delivering faster speeds and a high-quality service experience.

Altice USA also continues to roll out enhanced data services to its customers on its existing hybrid fiber coax (DOCSIS) cable network and an increasing number of consumers are selecting increased broadband speeds:

- Up to 400Mbps broadband speeds were available for 86% of Altice USA residential/business customers by the end of 2017 including 95% of the Optimum footprint (increased significantly from a maximum speed for Optimum customers of 101Mbps when Altice took over the business);
- Altice USA continues to see 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 Q4 2017 (61% of the residential customer base now take speeds of 100Mbps or higher, increased from just 21% at the end of Q4 2016);
- Up to 1 Gigabit speeds were available for 29% of Altice USA's customers by the end of 2017, representing 72% of the Suddenlink footprint where the Company continues to expand the availability of this service (increased from c.40% prior to the Suddenlink acquisition);
- These upgrades have allowed us to meet customer demand for higher broadband speeds with the average broadband speed taken by Altice USA's customer base more than doubling to 128Mbps at the end of Q4 2017 (from 64Mbps at the end of Q4 2016) with average data usage per customer reaching over 200GB as of the end of 2017 as customers are using our broadband services more and more.

The Altice One service, the company's connectivity and entertainment platform, became available across the full Optimum footprint in January 2018 with integrated access to Netflix. Altice One combines the latest video, internet and connectivity technologies into one immersive experience as we make it simpler for our customers to find video content they want to watch and access their on-demand subscriptions such as Netflix in one place. The commercial launch of Altice One is expected across the Suddenlink footprint during the second and third quarters of 2018.

- Revenue for Altice USA grew +2.6% YoY on a CC basis in Q4 2017 to $2,365m in local currency; a decrease of -6.0% on a reported basis to €2,004m:
  - Optimum revenue growth +2.8% YoY on a CC basis to $1,691m in local currency; down -5.8% on a reported basis to €1,433m
  - Suddenlink revenue growth +2.4% YoY on a CC basis to $676m in local currency; down -6.2% on a reported basis to €573m
- Adjusted EBITDA for Altice USA grew +12.7% YoY on a CC basis in Q4 2017 to $1,058m in local currency; an increase of +3.4% on a reported basis to €898m; Adjusted EBITDA margin increased +4.0 percentage points YoY to 44.7% (vs. 40.7% in Q4 2016) under IFRS reporting:
  - Optimum Adjusted EBITDA growth of +18.3% YoY on a CC basis to $741m in local currency; an increase of +8.7% YoY on a reported basis to €629m; Adjusted EBITDA margin increased +5.7 percentage points YoY to 43.8% (vs. 38.0% in Q4 2016) under IFRS reporting due to realisation of efficiency savings;

- Suddenlink Adjusted EBITDA growth +1.4% YoY; Adjusted EBITDA margin decreased -0.5 percentage points YoY to 46.9% (vs. 47.3% in Q4 2016) under IFRS reporting mainly due to higher content expense from adding back Viacom content in Q4 2017.

▪ Accrued capex for Altice USA was $368m in Q4 2017 representing 15.5% of revenue.

▪ OpFCF for Altice USA grew +12.1% YoY in Q4 2017 to $690m showing very strong cash flow conversion:

  - Optimum OpFCF growth +15.3% YoY;
  - Suddenlink OpFCF growth +5.1% YoY.

▪ Altice USA saw total unique residential B2C customer relationship net additions of +6k in Q4 2017, including broadband RGU additions of +25k, -25k pay TV RGU losses and +10k telephony RGU additions (vs. +18k, +36k, -21k, -4k in Q4 2016 respectively). Altice USA ARPU per unique customer grew +1.5% in Q4 2017 to $140.2:

  - Optimum's base of unique residential B2C customer relationships grew +6k net additions in Q4, in line with last year, including broadband RGU additions of +17k, -19k pay TV RGU losses and +6k telephony RGU additions (compared to Q4 2016 with +6k unique customer additions, +15k broadband RGUs additions, -15k pay TV RGU losses and -7k telephony RGU losses). Altice USA continues to have a strong competitive position in the Optimum footprint, enhanced with the recent full commercial launch of Altice One. Increased demand for higher speed broadband tiers at Optimum continues to drive growth in residential ARPU per unique customer (+0.9% YoY).
  - Suddenlink unique residential B2C customer relationship net losses of -1k in Q4 2017 compared to +13k additions in Q4 2016, mainly due to the slowdown in broadband RGU growth observed since Q3 with similar quarterly additions of +8k in Q4 2017 (vs. broadband RGUs of 9k in Q3 2017 and +20k in Q4 2016). Suddenlink's bundle offerings have been rationalized and streamlined, as well as introducing more localized pricing and adding back Viacom content by the end of 2017. Together with the full commercial launch of Altice One at Suddenlink expected across Q2 / Q3 2018, these new offers are expected to contribute to improved customer metrics later this year. Pay TV RGU losses of -6k and telephony RGU additions of +4k were in line YoY (vs. -6k and +3k in Q4 2016 respectively). Increased demand for higher speed broadband tiers at Suddenlink continues to drive growth in residential ARPU per unique customer (+3.0% YoY).

▪ Altice USA's Business Services (B2B) revenue increased 5.1% YoY in Q4 mainly due to growth in SMB +6.0% YoY with Enterprise & Carrier revenue increasing +3.5% YoY. Optimum had 263k and Suddenlink had 109k SMB customers as of the end of 2017.

▪ Altice USA's advertising revenue increased 9.9% YoY in Q4 primarily due to an increase in digital advertising revenue and an increase in data and analytics revenue, partially offset by a decrease in political advertising. During Q4, Altice USA's internal and customer-facing marketing capabilities have been reorganized into a single unit within its advertising business to drive synergies (Altice Media and Data Solutions). Following the acquisitions of Audience Partners and Place Media, Altice USA can now reach all US internet households with targeted digital advertising and 100m+ TV households with targeted video advertising.

▪ Altice USA's programming costs increased +4.7% YoY in Q4 2017 (+3.3% in FY 2017) due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. Since the acquisitions of Suddenlink and Optimum, Altice USA has now successfully renewed programming contracts representing over 70% of its annual programming expense. We continue to expect programming costs per customer to increase by high single digits going forward:

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

Altice USA Pro Forma (PF) Adjustments and US GAAP / IFRS and Management Fee Reconciliation

In millions	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Pay TV	4,260.6	1,054.1	1,062.2	1,052.0	1,058.9	4,227.2	1,071.4	1,059.9	1,054.4	1,029.1	4,214.7
Broadband	2,005.0	547.7	565.8	578.6	598.0	2,290.0	611.8	629.4	646.1	676.5	2,563.8
Telephony	912.0	221.0	220.1	216.2	214.8	872.1	210.9	208.5	204.8	199.9	824.0
Residential	7,177.6	1,822.8	1,848.1	1,846.8	1,871.7	7,389.4	1,894.0	1,897.7	1,905.2	1,905.5	7,602.5
Business Services	1,158.8	300.9	305.8	309.4	314.6	1,230.6	319.6	323.9	324.8	330.5	1,298.8
Advertising	351.5	82.9	93.2	90.6	110.8	377.5	83.4	97.5	89.3	121.7	391.9
Other	277.9	66.9	68.0	13.5	8.8	157.3	8.7	9.2	7.9	7.6	33.4
Reported Revenue (USD)	8,965.9	2,273.5	2,315.2	2,260.2	2,305.9	9,154.8	2,305.7	2,328.3	2,327.2	2,365.4	9,326.6
Less Newsday	237.2	52.0	58.4	5.0	-	115.4	-	-	-	-	-
PF Revenue GAAP & IFRS (USD)	**8,728.6**	**2,221.5**	**2,256.8**	**2,255.2**	**2,305.9**	**9,039.4**	**2,305.7**	**2,328.3**	**2,327.2**	**2,365.4**	**9,326.6**
PF Revenue IFRS (EUR)	**7,867.2**	**2,015.9**	**1,997.3**	**2,019.7**	**2,133.1**	**8,166.4**	**2,166.0**	**2,112.1**	**1,970.2**	**2,004.6**	**8,252.9**
Adjusted EBITDA (USD)	**2,772.5**	**743.6**	**815.7**	**863.2**	**929.6**	**3,352.0**	**941.7**	**994.0**	**1,026.6**	**1,043.3**	**4,005.7**
Add back: Altice management fee	.3	2.5	2.5	8.1	7.5	20.6	7.5	7.5	7.5	7.5	30.0
IFRS SAC adjustment	16.7	3.7	3.7	4.1	3.1	14.7	3.6	4.1	4.8	4.8	17.3
IFRS Pension expense adjustment	12.0	3.0	1.0	.5	(1.6)	2.9	1.2	(.3)	2.7	2.0	5.5
Adjusted EBITDA IFRS (USD)	**2,801.5**	**752.8**	**822.9**	**875.9**	**938.6**	**3,390.2**	**954.0**	**1,005.3**	**1,041.5**	**1,057.6**	**4,058.5**
Adjusted EBITDA IFRS (EUR)	**2,525.0**	**683.1**	**728.3**	**784.4**	**868.3**	**3,062.8**	**896.2**	**912.6**	**884.7**	**897.7**	**3,591.3**
Capex GAAP (USD, Cash)	1,264.3	214.9	244.8	248.2	247.8	955.7	257.4	202.2	303.6	228.1	991.4
Capex GAAP (USD, Accrued)	1,323.1	226.2	272.7	216.7	319.9	1,035.5	162.9	228.1	290.3	363.0	1,044.3
IFRS SAC adjustment	24.7	4.0	4.7	4.1	3.2	16.1	3.6	4.2	5.8	4.8	18.5
Capex IFRS (USD, Accrued)	**1,347.8**	**230.2**	**277.4**	**220.9**	**323.2**	**1,051.6**	**166.6**	**232.3**	**296.1**	**367.8**	**1,062.8**
Capex IFRS (EUR, Accrued)	**1,214.8**	**208.9**	**245.5**	**197.8**	**298.9**	**950.0**	**156.5**	**211.7**	**255.6**	**316.6**	**940.4**

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

In millions	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Pay TV	3,143.0	774.3	780.7	772.9	778.8	3,106.7	789.4	784.6	782.2	757.0	3,113.2
Broadband	1,303.9	351.0	361.9	366.2	376.6	1,455.6	382.0	391.6	404.2	425.3	1,603.0
Telephony	748.2	181.3	181.1	178.0	177.8	718.2	176.4	175.4	172.9	168.8	693.5
Residential	5,195.1	1,306.6	1,323.8	1,317.1	1,333.1	5,280.5	1,347.8	1,351.6	1,359.3	1,351.1	5,409.7
Business Services	834.2	216.5	219.0	220.4	223.9	879.7	228.7	231.2	230.3	233.0	923.2
Advertising	263.8	62.0	71.6	69.6	85.9	289.1	65.1	78.8	72.3	104.9	321.1
Other	252.5	60.8	61.2	7.7	2.6	132.3	3.2	2.8	2.5	2.3	10.7
Reported Revenue (USD)	6,545.5	1,645.9	1,675.6	1,614.7	1,645.5	6,581.7	1,644.8	1,664.4	1,664.3	1,691.2	6,664.8
Less Newsday	237.2	52.0	58.4	5.0	-	115.4	-	-	-	-	-
PF Revenue GAAP & IFRS (USD)	**6,308.3**	**1,593.9**	**1,617.2**	**1,609.7**	**1,645.5**	**6,466.3**	**1,644.8**	**1,664.4**	**1,664.3**	**1,691.2**	**6,664.8**
PF Revenue IFRS (EUR)	**5,685.7**	**1,446.4**	**1,431.2**	**1,441.6**	**1,522.2**	**5,841.8**	**1,545.1**	**1,509.9**	**1,409.1**	**1,433.3**	**5,897.5**
Adjusted EBITDA (USD)	**1,795.2**	**480.9**	**527.6**	**567.7**	**620.9**	**2,197.2**	**627.1**	**678.6**	**714.2**	**731.2**	**2,751.1**
Add back: Altice management fee	-	-	-	5.6	5.0	10.6	5.0	5.0	5.0	5.0	20.0
IFRS SAC adjustment	8.4	2.4	2.4	2.5	1.7	9.0	2.0	2.2	2.4	2.5	9.1
IFRS Pension expense adjustment	12.0	3.0	1.0	.5	(1.6)	2.9	1.2	(.3)	2.7	2.0	5.5
Adjusted EBITDA IFRS (USD)	**1,815.6**	**486.3**	**531.1**	**576.2**	**626.0**	**2,219.6**	**635.3**	**685.5**	**724.3**	**740.7**	**2,785.7**
Adjusted EBITDA IFRS (EUR)	**1,636.4**	**441.3**	**470.0**	**516.0**	**579.1**	**2,005.2**	**596.8**	**622.5**	**616.3**	**629.4**	**2,465.0**
Capex GAAP (USD, Cash)	816.4	148.7	181.6	150.8	147.4	628.5	184.4	137.2	228.6	161.2	711.4
Capex GAAP (USD, Accrued)	853.1	152.3	192.8	134.2	204.4	683.7	115.6	154.8	199.7	254.0	724.1
IFRS SAC adjustment	16.4	2.7	3.4	2.5	1.8	10.3	2.1	2.2	3.4	2.5	10.3
Capex IFRS (USD, Accrued)	**869.5**	**155.0**	**196.2**	**136.6**	**206.2**	**694.0**	**117.7**	**157.1**	**203.1**	**256.6**	**734.4**
Capex IFRS (EUR, Accrued)	**783.7**	**140.6**	**173.6**	**122.4**	**190.8**	**627.0**	**110.6**	**143.1**	**175.3**	**220.9**	**649.9**

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

In millions	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Pay TV	1,117.6	279.7	281.5	279.1	280.2	1,120.5	282.0	275.2	272.2	272.1	1,101.5
Broadband	701.1	196.7	203.9	212.4	221.4	834.4	229.8	237.8	241.9	251.2	960.8
Telephony	163.8	39.7	38.9	38.2	37.1	153.9	34.5	33.1	31.8	31.1	130.5
Residential	1,982.6	516.2	524.3	529.7	538.7	2,108.9	546.2	546.1	546.0	554.5	2,192.8
Business Services	324.7	84.4	86.9	89.0	90.6	350.9	90.9	92.7	94.5	97.5	375.7
Advertising	87.7	20.9	21.6	20.9	24.9	88.4	18.2	18.7	17.5	19.1	73.5
Other	25.4	6.1	6.8	5.8	6.2	25.0	5.5	6.4	5.4	5.3	22.6
Revenue GAAP & IFRS (USD)	**2,420.3**	**627.6**	**639.6**	**645.5**	**660.4**	**2,573.2**	**660.9**	**663.9**	**663.3**	**676.4**	**2,664.6**
Revenue IFRS (EUR)	**2,181.4**	**569.5**	**566.1**	**578.1**	**610.9**	**2,324.7**	**620.8**	**602.2**	**561.5**	**573.3**	**2,357.8**
Adjusted EBITDA (USD)	**977.3**	**262.7**	**288.0**	**295.5**	**308.7**	**1,154.9**	**314.7**	**315.4**	**312.4**	**312.1**	**1,254.6**
Add back: Altice management fee	.3	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0
IFRS SAC adjustment	8.3	1.3	1.3	1.7	1.4	5.7	1.6	2.0	2.4	2.3	8.2
Adjusted EBITDA IFRS (USD)	**985.9**	**266.5**	**291.8**	**299.7**	**312.6**	**1,170.6**	**318.7**	**319.8**	**317.3**	**316.9**	**1,272.8**
Adjusted EBITDA IFRS (EUR)	**888.6**	**241.9**	**258.3**	**268.4**	**289.2**	**1,057.6**	**299.4**	**290.1**	**268.4**	**268.3**	**1,126.2**
Capex GAAP (USD, Cash)	447.9	66.2	63.2	97.3	100.4	327.2	73.0	65.0	75.0	66.9	279.9
Capex GAAP (USD, Accrued)	470.0	73.9	79.9	82.6	115.5	351.8	47.3	73.2	90.7	108.9	320.2
IFRS SAC adjustment	8.3	1.3	1.3	1.7	1.4	5.7	1.6	2.0	2.4	2.3	8.2
Capex IFRS (USD, Accrued)	**478.3**	**75.2**	**81.2**	**84.2**	**116.9**	**357.6**	**48.9**	**75.2**	**93.0**	**111.2**	**328.4**

Notes:

(1) 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.

(2) Altice USA financials pro forma adjustments above refer to the disposal of Newsday which occurred on July 7, 2016.

(3) Advertising revenues shown net of eliminations.

Altice USA KPIs

Altice USA Customer Metrics

In thousands	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Homes Passed (1)	**8,428.1**	**8,447.9**	**8,467.6**	**8,493.7**	**8,523.6**	**8,523.6**	**8,547.2**	**8,570.1**	**8,577.2**	**8,620.9**	**8,620.9**
Residential (B2C)	4,475.5	4,504.5	4,510.3	4,509.7	4,528.2	4,528.2	4,548.4	4,536.9	4,529.0	4,535.0	4,535.0
SMB (B2B)	351.7	354.1	358.7	361.0	363.6	363.6	364.7	367.3	369.1	371.3	371.3
Total Unique Customer Relationships (2)	**4,827.2**	**4,858.6**	**4,869.0**	**4,870.7**	**4,891.8**	**4,891.8**	**4,913.1**	**4,904.3**	**4,898.1**	**4,906.3**	**4,906.3**
Pay TV	3,640.4	3,622.9	3,596.0	3,555.9	3,534.5	3,534.5	3,499.8	3,462.7	3,430.2	3,405.5	3,405.5
Broadband	3,838.2	3,888.1	3,909.4	3,926.9	3,962.5	3,962.5	4,002.8	4,004.4	4,020.9	4,046.2	4,046.2
Telephony	2,588.3	2,595.6	2,589.7	2,562.6	2,559.0	2,559.0	2,551.0	2,543.8	2,547.2	2,557.4	2,557.4
Total B2C RGUs	**10,066.9**	**10,106.6**	**10,095.1**	**10,045.4**	**10,056.1**	**10,056.1**	**10,053.6**	**10,010.9**	**9,998.3**	**10,009.1**	**10,009.1**
B2C ARPU ($) (3)	**134.2**	**135.3**	**136.7**	**136.5**	**138.1**	**136.8**	**139.1**	**139.3**	**140.1**	**140.2**	**139.8**

Optimum Customer Metrics

In thousands	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Homes Passed (1)	**5,075.9**	**5,085.6**	**5,093.6**	**5,105.2**	**5,116.2**	**5,116.2**	**5,128.4**	**5,139.7**	**5,134.4**	**5,163.9**	**5,163.9**
Residential (B2C)	2,857.5	2,866.4	2,882.4	2,873.4	2,879.1	2,879.1	2,886.9	2,889.1	2,887.0	2,893.4	2,893.4
SMB (B2B)	258.0	258.2	260.7	261.2	262.0	262.0	261.2	261.8	261.9	262.6	262.6
Total Unique Customer Relationships (2)	**3,115.5**	**3,124.6**	**3,143.1**	**3,134.6**	**3,141.1**	**3,141.1**	**3,148.2**	**3,150.9**	**3,148.9**	**3,156.0**	**3,156.0**
Pay TV	2,486.5	2,472.6	2,470.2	2,442.8	2,427.8	2,427.8	2,412.8	2,400.9	2,382.2	2,363.2	2,363.2
Broadband	2,561.9	2,580.2	2,603.6	2,603.4	2,618.9	2,618.9	2,636.4	2,646.0	2,653.1	2,670.0	2,670.0
Telephony	2,006.9	1,998.9	1,993.7	1,968.7	1,962.0	1,962.0	1,955.0	1,954.3	1,958.8	1,965.0	1,965.0
Total B2C RGUs	**7,055.3**	**7,051.7**	**7,067.5**	**7,014.9**	**7,008.7**	**7,008.7**	**7,004.2**	**7,001.2**	**6,994.1**	**6,998.2**	**6,998.2**
B2C ARPU ($) (3)	**151.4**	**152.2**	**153.5**	**152.6**	**154.5**	**153.4**	**155.8**	**156.0**	**156.9**	**155.8**	**156.2**

Suddenlink Customer Metrics

In thousands	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-17
Homes Passed (1)	**3,352.2**	**3,362.2**	**3,374.0**	**3,388.5**	**3,407.4**	**3,407.4**	**3,418.7**	**3,430.4**	**3,442.8**	**3,457.1**	**3,457.1**
Residential (B2C)	1,618.0	1,638.1	1,628.0	1,636.3	1,649.1	1,649.1	1,661.5	1,647.8	1,642.0	1,641.5	1,641.5
SMB (B2B)	93.7	95.9	98.0	99.8	101.6	101.6	103.4	105.5	107.2	108.7	108.7
Total Unique Customer Relationships (2)	**1,711.7**	**1,734.0**	**1,725.9**	**1,736.1**	**1,750.7**	**1,750.7**	**1,764.9**	**1,753.3**	**1,749.2**	**1,750.2**	**1,750.2**
Pay TV	1,153.9	1,150.3	1,125.8	1,113.1	1,106.7	1,106.7	1,087.0	1,061.8	1,048.0	1,042.4	1,042.4
Broadband	1,276.3	1,307.9	1,305.9	1,323.5	1,343.7	1,343.7	1,366.5	1,358.4	1,367.8	1,376.2	1,376.2
Telephony	581.4	596.7	596.0	594.0	597.0	597.0	596.0	589.5	588.4	592.3	592.3
Total B2C RGUs	**3,011.6**	**3,054.9**	**3,027.6**	**3,030.5**	**3,047.4**	**3,047.4**	**3,049.4**	**3,009.7**	**3,004.2**	**3,010.9**	**3,010.9**
B2C ARPU ($) (3)	**103.4**	**105.7**	**107.0**	**108.2**	**109.3**	**107.6**	**110.0**	**110.0**	**110.6**	**112.6**	**111.1**

1. Homes passed represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

2. Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

3. ARPU calculated by dividing the average monthly revenue for the respective quarter or annual periods derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

Altice USA Consolidated Net Debt as of December 31, 2017, breakdown by credit silo

Suddenlink (Cequel) - In $m	Actual	Coupon / Margin	Maturity
Sn. Sec. Notes	$1,100	5.375%	2023
Sn. Sec. Notes	1,500	5.500%	2026
Term Loan	1,259	L+2.250%	2025
Suddenlink Sec. Debt	**3,859**		
Senior Notes due 2020	1,050	6.375%	2020
Senior Notes due 2021	1,250	5.125%	2021
Senior Notes/Holdco Exchange Notes	620	7.750%	2025
Other Debt & Leases[20]	7		
Suddenlink Gross Debt	**6,786**		
Total Cash	(82)		
Suddenlink Net Debt	**6,704**		
Undrawn RCF[21]	**336**		
WACD (%)	**5.5%**		

[20] Excludes $3m of short term notes payable.
[21] At December 31, 2017, $14m of the revolving credit facility was restricted for certain letters of credit issued on behalf of Altice USA and $336m of the facility was undrawn and available, subject to covenant limitations.

Cablevision (Optimum) - in $m	Actual	Pro Forma	Coupon / Margin	Maturity
Guaranteed Notes - LLC	$1,310	$1,310	5.500%	2027
Guaranteed Notes Acq.- LLC	1,000	1,000	6.625%	2025
Guaranteed Notes	-	1,000	5.375%	2028
Senior Notes Acq. - LLC	1,800	1,800	10.125%	2023
Senior Notes Acq. – LLC	1,684	1,684	10.875%	2025
Senior Debentures - LLC	300	-	7.875%	2018
Senior Debentures - LLC	500	500	7.625%	2018
Senior Notes - LLC	526	526	8.625%	2019
Senior Notes - LLC	1,000	1,000	6.750%	2021
Senior Notes - LLC	750	750	5.250%	2024
Term Loan	2,985	2,985	L+2.250%	2025
Term Loan	-	1,500	L+2.50%	2026
Drawn RCF	450	500	L+3.250%	2021
Other Debt & Leases[22]	26	26		
Cablevision Total Debt LLC	**12,331**	**14,581**		
Senior Notes - Corp	750	-	7.750%	2018
Senior Notes - Corp	500	500	8.000%	2020
Senior Notes - Corp	649	649	5.875%	2022
Cablevision Total Debt Corp	**14,230**	**15,730**		
Total Cash	(186)	(186)		
Cablevision Net Debt	**14,043**	**15,544**		
Undrawn RCF[23]	**1,734**	**1,684**		
WACD (%)		**6.6%**		

[22] Excludes $51m of notes payable ($21m related to collateralized debt and $30m of ST maturities).
[23] At December 31, 2017, $116m of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $1,734m of the facility was undrawn and available, subject to covenant limitations.

Altice USA Pro Forma Net Leverage Reconciliation as of December 31, 2017

In $m

Altice USA	Suddenlink	Optimum	Altice USA Inc	Pro Forma
Gross Debt Consolidated	**$6,786**	**$15,730**	**$-**	**$22,516**
Cash	(82)	(186)	(5)	(273)
Net Debt Consolidated	**6,704**	**15,545**	**(5)**	**22,243**
LTM EBITDA GAAP[24]	**1,265**	**2,771**		**4,004**
L2QA EBITDA GAAP[24]	**1,259**	**2,911**		**4,170**
Net Leverage (LTM)	5.3x	5.6x		5.5x
Net Leverage (L2QA)	5.3x	5.3x		5.3x
WACD	**5.5%**	**6.6%**		**6.2%**

In $m

Altice USA Reconciliation to Financial Reported Debt	Actual	Pro Forma
Total Debenture and Loans from Financial Institutions (Carrying Amount)[25]	**$20,504**	**$20,504**
Unamortized Financing Costs	293	293
Fair Value Adjustments	186	186
Total Value of Debenture and Loans from Financial Institutions (Principal Amount)[25]	**20,983**	**20,983**
Other Debt & Capital Leases	33	33
Refinancing Impact	-	1,500
Gross Debt Consolidated	**21,016**	**22,516**
Cash	**(273)**	**(273)**
Net Debt Consolidated	**20,743**	**22,243**

[24] Excluding management fees.
[25] Excluding debt collateralized by Comcast shares.

Altice N.V Group Consolidated Net Debt as of December 31, 2017, breakdown by credit silo

€m	Altice Europe									
Altice Group (Actuals)	Altice France	Altice International	Altice Luxembourg	Eliminations	**Altice Europe Consolidated**	**Altice USA**	**Altice TV**	**ACF**	**ANV**	**Altice Group**
Gross Debt Consolidated	**15,834**	**8,567**	**6,231**	**-**	**30,632**	**17,482**	**-**	**2,353**	**-**	**50,467**
Cash	(451)	(310)	(0)	-	(762)	(227)	-	(132)	(249)	(1,370)
Net Debt Consolidated	**15,383**	**8,257**	**6,231**	**-**	**29,870**	**17,254**	**-**	**2,221**	**(249)**	**49,097**
LTM Standalone	3,708	2,311	-	-	6,019	3,591	-	-	(222)	9,388
Pro Forma Adjustments	-	-	-	-	-	-	-	-	-	-
Eliminations	-	(54)	-	(41)	(95)	-	-	-	95	-
Corporate Costs	-	(47)	(5)	-	(52)	-	-	-	52	-
LTM EBITDA Consolidated	**3,708**	**2,210**	**(5)**	**(41)**	**5,871**	**3,591**	**-**	**-**	**(75)**	**9,388**
Green Disposal	-	(23)	-	-	(23)	-	-	-	-	(23)
International Voice Business Disposal	(10)	(4)	-	-	(14)	-	-	-	-	(14)
LTM EBITDA Consolidated for Leverage	**3,698**	**2,183**	**(5)**	**(41)**	**5,834**	**3,591**	**-**	**-**	**(75)**	**9,351**
Gross Leverage	4.3x	3.9x	-	-	5.3x	4.9x	-	-	-	5.4x
Net Leverage	4.2x	3.8x	-	-	5.1x	4.8x	-	-	-	5.3x

€m	Altice Europe									
Altice Group (Pro Forma)	Altice France	Altice International	Altice Luxembourg	Eliminations	**Altice Europe Consolidated**	**Altice USA**	**Altice TV**	**ACF**	**ANV**	**Altice Group**
Gross Debt Consolidated	**16,152**	**8,429**	**6,231**	**-**	**30,812**	**18,729**	**-**	**1,728**	**-**	**51,269**
Cash	(500)	(577)	-	-	(1,077)	(274)	(280)	(132)	(202)	(1,965)
Net Debt Consolidated	**15,652**	**7,853**	**6,231**	**-**	**29,736**	**18,455**	**(280)**	**1,596**	**(202)**	**49,304**
LTM Standalone	3,708	2,311	-	-	6,019	3,591	-	-	(222)	9,388
Pro Forma Adjustments	541	(373)	-	41	209	(28)	(222)	-	42	1
Eliminations	-	(54)	-	(41)	(95)	-	-	-	95	-
Corporate Costs	-	(47)	(5)	-	(52)	2	-	-	50	(0)
LTM EBITDA Consolidated	**4,249**	**1,836**	**(5)**	**0**	**6,081**	**3,565**	**(222)**	**-**	**(36)**	**9,388**
Green Disposal	-	(23)	-	-	(23)	-	-	-	-	(23)
International Voice Business Disposal	(10)	(4)	-	-	(14)	-	-	-	-	(14)
					-					-
LTM EBITDA Consolidated for Leverage	**4,239**	**1,810**	**(5)**	**0**	**6,043**	**3,565**	**(222)**	**-**	**(36)**	**9,351**
Gross Leverage	3.8x	4.7x	-	-	5.1x	5.3x	-	-	-	5.5x
Net Leverage	3.7x	4.3x	-	-	4.9x	5.2x	-	-	-	5.3x

€m **Altice Group Reconciliation to Swap Adjusted Debt**	**Actual**	**PF**
Total Debenture and Loans from Financial Institutions	**49,941**	**49,941**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	(25,972)	(25,972)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	25,471	25,471
Transaction Costs	547	547
Fair Value Adjustments	150	150
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**50,137**	**50,137**
Commercial Paper	35	35
Overdraft	78	78
Other	218	218
PF Refinancing, US Dividends and New Organization	-	803
Gross Debt Consolidated	**50,467**	**51,269**

Altice Group (Actual)	Altice EU	Altice US	ACF	Altice TV	ANV	Altice Group
Gross Debt Consolidated	**30,632**	**17,482**	**2,353**	**-**	**-**	**50,467**
Cash	(762)	(227)	(132)	0	(249)	(1,370)
Net Debt Consolidated	**29,870**	**17,254**	**2,221**	**-**	**(249)**	**49,097**

Altice Group (Pro Forma)	Altice EU	Altice US	ACF	Altice TV	ANV	Altice Group
Gross Debt Consolidated	**30,812**	**18,729**	**1,728**		**-**	**51,269**
Cash	(1,077)	(274)	(132)	(280)	(202)	(1,965)
Net Debt Consolidated	**29,736**	**18,455**	**1,596**	**(280)**	**(202)**	**49,304**

Altice N.V. Non-GAAP Reconciliation to GAAP measures as of December 31, 2017 year to date[26]

€m

Adjusted EBITDA	Q4 Implied	December 31, 2017	September 30, 2017
As reported in press release	**2,387**	**9,388**	**7,001**
Pro forma adjustments	-	25	25
Adjusted EBITDA (Financials)	**2,387**	**9,413**	**7,026**
Depreciation, amortisation and impairment	(1,934)	(6,961)	(5,027)
Stock option expense	29	(282)	(312)
Restructuring costs	7	(854)	(861)
Loss on disposals of assets	(25)	(119)	(94)
Gain on sale of consolidated entities	(15)	12	27
Other expenses and income (net)	(33)	(261)	(228)
Operating profit	**416**	**948**	**532**
Finance costs, net	(1,035)	(3,850)	(2,816)
Share of earnings of associates	(17)	(23)	(6)
Loss before income tax	**(636)**	**(2,925)**	**(2,289)**
Income tax benefit	2,325	2,730	405
Loss for the period	**1,689**	**(195)**	**(1,884)**

Capex	Q4 Implied	December 31, 2017	September 30, 2017
As reported in press release	**1,323**	**4,184**	**2,861**
Pro forma adjustments	-	9	9
Capital expenditure (accrued)	**1,323**	**4,193**	**2,870**
Capital expenditure - working capital items	(193)	282	474
Payments to acquire tangible and intangible assets	**1,131**	**4,475**	**3,344**

Operating free cash flow (OpFCF)	Q4 Implied	December 31, 2017	September 30, 2017
Adjusted EBITDA	2,387	9,413	7,026
Capex	(1,323)	(4,193)	(2,870)
Operating free cash flow (OpFCF)	**1,063**	**5,220**	**4,156**

[26] The financial numbers disclosed in this reconciliation below are subject to audit procedures of Altice N.V.'s external auditors.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute forward-looking statements. 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.