



May 6, 2019

Altice Europe announces successful refinancing

Altice Luxembourg priced €2.8 billion equivalent of new 8-year Senior Notes at an all-inclusive cost of 7.9%

€1.5 billion of debt repaid from cash on hand to reduce gross leverage

Annual cash savings in excess of €110 million

May 6, 2019 – Altice Europe N.V. (Euronext ATC, ATCB, “Altice Europe”) announces that it has successfully priced and allocated €2.8 billion (equivalent) of new 8-year Senior Notes at Altice Luxembourg SA following a well oversubscribed offering.

The weighted average cost of the new Senior Notes on a fully euro swapped basis will be 7.9%.

The proceeds from this transaction, together with €500 million cash from Altice France and swap monetization proceeds of €435 million will be used by Altice Luxembourg to partially repay its existing \$2,900 million and €2,075 million 2022 Notes. As a result, there will be approximately €1.0 billion equivalent remaining outstanding of the 2022 Notes.

Furthermore, Altice Europe will use €1.0 billion of cash on balance sheet at Altice France to partially redeem its existing €1,250 million and \$1,375 million 2024 Altice France Notes on a pro rata basis.

This refinancing transaction strengthens Altice Europe's liquidity profile. Pro forma for the refinancing transactions, the average maturity of Altice Europe's debt capital structure has been extended from 6.0 to 6.5 years¹ and the weighted average cost of Altice Europe's debt remains at 5.7%. Total cash savings pro forma for these transactions are in excess of €110 million per annum.

Malo Corbin, chief financial officer of Altice Europe, said: *“This refinancing transaction demonstrates Altice Europe's commitment to proactively managing its liabilities across its capital structure, significantly improving its maturity schedule, reducing its gross leverage and moving closer to its leverage target while reducing its annual cash cost. We continue to receive strong support from the debt capital markets to execute on our strategy and achieve our revenue and cash flow growth targets for 2019”.*

¹ As of 31 December 2018



Contacts

Head of Investor Relations Altice Europe

Vincent Maulay: +33 6 16 77 70 67 / vincent.maulay@altice.net

Head of Communications Altice Europe

Arthur Dreyfuss: +41 79 946 4931 / arthur.dreyfuss@altice.net

About Altice Europe

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent 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 30 million customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. Altice innovates with technology, research and development and enables 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 its customers to enjoy the most well-known media and entertainment.