

# Altice Reorganization

8 January 2018



## FORWARD-LOOKING STATEMENTS

This presentation includes statements that express opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore, or may be deemed to be, "forward-looking statements." Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "seeks," "potential," "continue," "intends," "plans" and similar words and terms used in the discussion of future operating results, future financial performance and future events identify forward-looking statements in this prospectus. All of these forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are susceptible to uncertainty and changes in circumstances. Various factors could adversely affect Altice USA's operations, business or financial results in the future and cause actual results to differ materially from those contained in the forward-looking statements, including those factors discussed under "Risk Factors" in our registration statement on Form S-1, filed with the Securities and Exchange Commission ("SEC") on January 8, 2018 and available on the SEC's website at <http://www.sec.gov>.

## NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, which is a non-GAAP financial measure, is defined as net income (loss) excluding income taxes, income (loss) from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. We believe Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Altice USA. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Altice USA's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with GAAP. Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. Altice USA also uses Adjusted EBITDA less Capital Expenditures (which we call "OpFCF" in this presentation) as an indicator of the Altice USA's financial performance. We believe this measure is one of several benchmarks used by investors, analysts and peers for comparison of performance in Altice USA's industry, although it may not be directly comparable to similar measures reported by other companies. For reconciliations, see Q3-17 Altice N.V. earnings release posted to the Altice N.V. website.

## NON-IFRS FINANCIAL MEASURES

This presentation contains Adjusted EBITDA for Altice N.V. ("Non-IFRS Measure") that is not required by, or presented in accordance with, international financial reporting standards ("IFRS") or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Adjusted EBITDA is not a measurement of Altice N.V., or any of Altice N.V.'s subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles.

## NON-IFRS FINANCIAL MEASURES (CONTINUED)

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. 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 Altice N.V. to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any of the indebtedness of the Altice Group. The information presented as Adjusted EBITDA is unaudited. 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 Altice N.V. financial statements. However, Altice N.V.'s management believes it is an important indicator for the Altice Group as the profile varies greatly between activities: (i) 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); (ii) 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 and (iii) Other Capex: Mainly related to costs incurred in acquiring content rights.

## MISCELLANEOUS

Altice USA has filed a registration statement with the Securities and Exchange Commission (SEC) for the offering to which this presentation relates. 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](http://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](http://www.sec.gov) as follows (or if such address has changed, by reviewing ATUS filings for the relevant date on the SEC website): <https://www.sec.gov/Archives/edgar/data/1702780/000104746918000085/a2234168zs-1.htm>

Altice USA will publish an EU prospectus in connection with the distribution to which this presentation relates. Upon approval by the Netherlands Authority for the Financial Markets (AFM) and, to the extent relevant, notification for passporting in relevant Member States of the European Economic Area in accordance with article 18 of the Directive 2003/71/EC, the EU prospectus will be made available on the website of Altice N.V. and, upon request, a hard copy will be available free of charge by Altice USA.

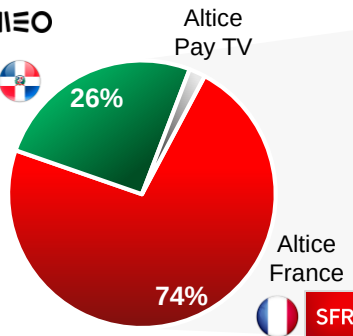
## THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OUTSIDE OF THE U.S.

This presentation is intended for information only, does not constitute a prospectus or similar document outside of the United States and should not be treated as investment advice. This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Altice N.V. or any of its affiliates (including Altice USA), collectively the "Altice Group," or the solicitation of an offer to subscribe for or purchase securities of the Altice Group outside of the United States, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of the Altice Group should be made solely on the basis of the final terms and conditions of the securities and the information to be contained in a prospectus or offering memorandum produced in connection with the offering of such securities outside of the United States. Prospective investors outside of the United States are required to make their own independent investigations and appraisals of the business and financial condition of the Altice Group and the nature of the securities before taking any investment decision with respect to securities of the Altice Group. Any such prospectus or offering memorandum may contain information different from the information contained herein.

# Altice Group Pre- and Post-Reorganization Revenue Split

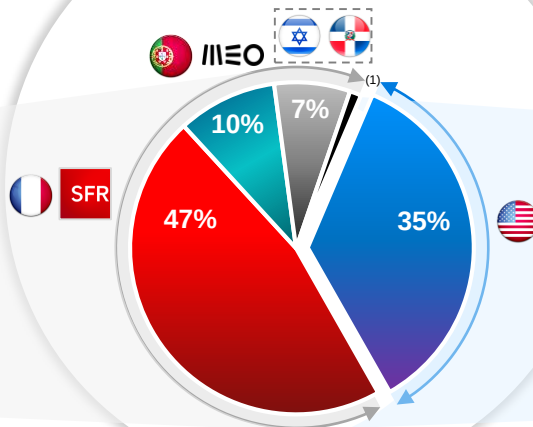
Simplified group structure

Altice  
International



**Altice Europe Post-Reorganization (2)**

Altice Group  
Pre-Reorganization



**Altice USA Post-Reorganization**

**optimum.**  
suddenlink

Note: LTM revenue splits as of the end of September 2017

(1) Including Teads & rest of Altice Group and eliminations

(2) See slide 15 in this presentation for details of the new perimeter for Altice NV ex-US ("Altice Europe")

# Separation of Altice USA from Altice NV



altice

# Separation Overview

Altice USA to be structurally separated from Altice NV; both controlled by Patrick Drahi

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction structure | <ul style="list-style-type: none"><li>• Spin-off of Altice NV's 67.2% interest in Altice USA through a distribution in kind to Altice NV shareholders that will take place out of Altice NV's share premium reserve <sup>(1)</sup></li><li>• Altice USA \$1.5bn special cash dividend paid prior to separation and authorized share repurchase program of \$2bn effective following completion of the separation (both approved by Altice USA Board of Directors)</li><li>• Next <sup>(2)</sup>, together with parties in concert with Next, remain controlling shareholder in both Altice NV and Altice USA with commitment to long-term ownership</li></ul> |
| Perimeters            | <ul style="list-style-type: none"><li>• Altice NV ("Altice Europe") to include Altice France, Altice International and newly created Altice Pay TV subsidiary <sup>(3)</sup></li><li>• Altice USA spin-off from Altice NV, including transfer of Altice Technical Services (ATS) US <sup>(4)</sup></li></ul>                                                                                                                                                                                                                                                                                                                                                  |
| Timing                | <ul style="list-style-type: none"><li>• Q2 2018 expected completion</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Approvals             | <ul style="list-style-type: none"><li>• Subject to Altice NV shareholder approval</li><li>• Form S-1 filed with the SEC and offering prospectus to be approved by the AFM</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

<sup>(1)</sup> The distribution will exclude shares indirectly owned by Altice NV through Neptune Holding US LP ("Holding LP", 3.4% assuming reference share price of \$21.23 as of 31-12-2017 for Altice USA)

<sup>(2)</sup> Next owned by Patrick Drahi

<sup>(3)</sup> See slide 15 in this presentation for details of the new perimeter for Altice NV ("Altice Europe")

<sup>(4)</sup> Altice NV's ownership of ATS US transferred at a nominal consideration

# Rationale for Separation

Simplified, independent and more focused operations

- 1** Two long-term investment opportunities: different market dynamics, strategies & regulatory regimes
- 2** Dedicated management with enhanced focus and execution; controlled by Patrick Drahi
- 3** Simplified, more efficient operating and financial structures with distinct targets
- 4** Transparency into each company's unique value drivers
- 5** Preserved balance sheet strengths with long-term capital structures and strong liquidity

# Key Separation Considerations

## Altice USA share distribution, special cash dividend and debt structure separation

### Altice USA shares distribution

- Option for Altice NV shareholders to receive Altice USA A-shares and / or B-shares (0.4163 <sup>(1)</sup> per Altice NV share)
  - B-shares will represent up to a maximum of 50% of the shares in Altice USA being distributed <sup>(2)</sup>
  - If cap on B-shares is exceeded, B-shares to be delivered to shareholders who have requested them will be proportionately reduced and replaced with corresponding number of A-shares
  - If an Altice NV shareholder does not make a choice, A-shares will be distributed (default option)
  - Next, together with parties in concert with Next in Altice NV, will elect to receive only B-shares
- Altice USA B-shares will remain unlisted and convertible into listed Altice USA A-shares at shareholders' request
- No tax impact for Altice NV or Altice USA <sup>(3)</sup>

### Debt structure and special cash dividend

- No structural changes to the outstanding debt instruments – all instruments remain in place at same economic terms (i.e. same coupons, maturities) and existing RCFs remain fully available within each silo
- Debt naturally allocated between Altice Europe and Altice USA based on current silos
  - Altice Europe: SFR silo + Altice International silo + Altice Luxembourg silo + Altice Corporate Financing (ACF)
  - Altice USA: Cequel (Suddenlink) silo + Cablevision (Optimum) silo
- \$1.5bn special cash dividend paid by Altice USA to all shareholders <sup>(4)</sup>
  - Altice NV proceeds c.€900m; €625m used to prepay portion of Altice Corporate Financing facility and c.€275m additional liquidity

<sup>(1)</sup> Based on number of shares outstanding in Altice NV and number of shares in ATUS owned by Altice NV as of 31-12-2017

<sup>(2)</sup> Maximum 247.7 million B-shares outstanding post separation

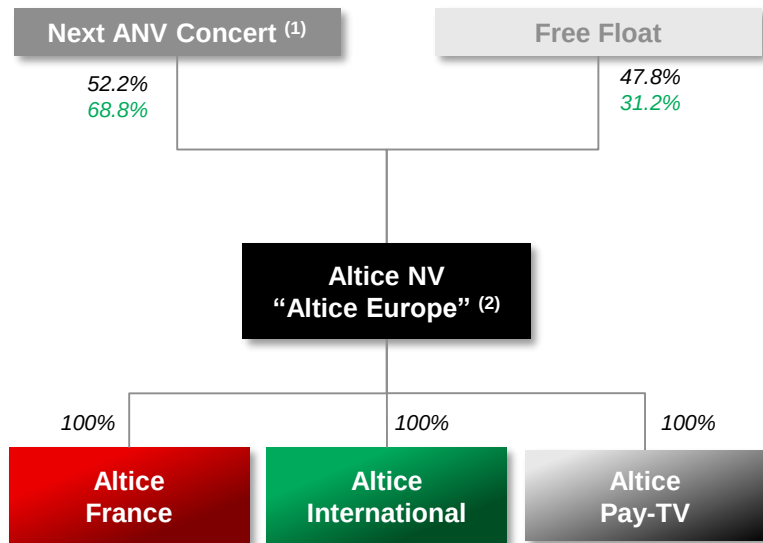
<sup>(3)</sup> Distribution in kind of Altice USA shares should not be subject to withholding tax in the Netherlands. Altice NV shareholders that are US taxpayers will be subject to US income tax on the distribution.

<sup>(4)</sup> Expected funding via a \$1.0bn mix of fixed and floating-rate guaranteed debt plus \$500m RCF draw

# Altice NV and Altice USA Pro Forma Shareholder Structure

## Post-separation and reorganization

### Altice NV



% Economic Ownership

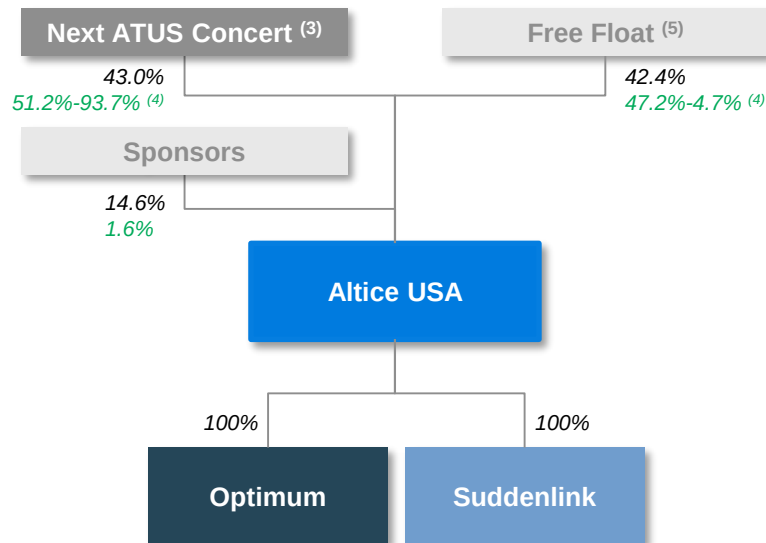
% Voting Rights

- Economic ownership and voting rights expressed in terms of shares outstanding (i.e. excluding treasury shares) as of 31-12-2017

(1) Including shares owned directly and indirectly by Patrick Drahi through Next and shares owned by ANV shareholders subject to shareholders' agreements with Next (as per section 3.7.6 of Altice N.V. 2016 Annual Report)

(2) See slide 15 in this presentation for details of the new perimeter for Altice NV ("Altice Europe")

### Altice USA



(3) Including shares owned by the Next ANV Concert, entities controlled directly or indirectly by Patrick Drahi or Patrick Drahi's family (A4 and Uppernext), certain top managers at Altice USA and Holding LP; assuming the Next ANV Concert elects to receive 100% B-Shares; total number of shares of the Next ATUS Concert will be subject to future vesting under the options plan for Altice USA management organised through Holding LP

(4) Voting interest dependent on percentage of Altice NV public minorities electing to receive A-shares or B-shares in Altice USA

(5) Free float based on public minorities economic ownership of Altice USA A- and B-shares, excluding sponsors and the Next ATUS Concert



# Post-Separation Detailed Altice USA Ownership

A-Shares to represent vast majority of Altice USA share capital and liquidity

## Ownership Today

|                                            | Class of Shares |              | Total        | Percentage  |             |
|--------------------------------------------|-----------------|--------------|--------------|-------------|-------------|
|                                            | A               | B            |              | Capital     | Voting      |
| Altice NV <sup>(1)</sup>                   | 5.3             | 490.1        | <b>495.4</b> | 67.2%       | 98.1%       |
| A4 & Uppernext <sup>(2)</sup>              | 7.5             | 0.0          | <b>7.5</b>   | 1.0%        | 0.1%        |
| Holding LP <sup>(3)</sup>                  | 46.2            | -            | <b>46.2</b>  | 6.3%        | 0.4%        |
| <i>o/w Altice NV</i>                       | 25.0            | -            | <b>25.0</b>  | 3.4%        | 0.2%        |
| <i>o/w Management (Neptune)</i>            | 21.1            | -            | <b>21.1</b>  | 2.9%        | 0.2%        |
| US Top Managers <sup>(4)</sup>             | 4.9             | -            | <b>4.9</b>   | 0.7%        | 0.0%        |
| Sponsors                                   | 107.5           | -            | <b>107.5</b> | 14.6%       | 0.9%        |
| Free Float                                 | 75.6            | -            | <b>75.6</b>  | 10.3%       | 0.6%        |
| <b>Total</b>                               | <b>247.0</b>    | <b>490.1</b> | <b>737.1</b> | <b>100%</b> | <b>100%</b> |
| <i>Altice NV Aggregated</i> <sup>(5)</sup> | 30.3            | 490.1        | <b>520.4</b> | 70.6%       | 98.3%       |
| <i>Altice Parties</i> <sup>(6)</sup>       | 59.0            | 490.1        | <b>549.1</b> | 74.5%       | 98.5%       |

## Ownership Pro Forma

|                                  | 100% Free Float elect to receive B-Shares |              |              | 0% Free Float elect to receive B-Shares |             |              |
|----------------------------------|-------------------------------------------|--------------|--------------|-----------------------------------------|-------------|--------------|
|                                  | Class of Shares                           |              | Total        | Percentage                              |             | Total        |
|                                  | A                                         | B            |              | Capital                                 | Voting      |              |
| Next ATUS Concert <sup>(7)</sup> | 187.8                                     | 129.2        | <b>317.1</b> | 43.0%                                   | 51.2%       | 69.4         |
| <i>o/w Next ANV Concert</i>      | 122.6                                     | 122.6        | <b>245.2</b> | 33.3%                                   | 47.7%       | 10.2         |
| <i>o/w ANV Shareholders</i>      | 6.6                                       | 6.6          | <b>13.2</b>  | 1.8%                                    | 2.6%        | 0.6          |
| <i>o/w A4 &amp; Uppernext</i>    | 7.5                                       | 0.0          | <b>7.5</b>   | 1.0%                                    | 0.1%        | 7.5          |
| <i>o/w US Top Management</i>     | 4.9                                       | -            | <b>4.9</b>   | 0.7%                                    | 0.1%        | 4.9          |
| <i>o/w Altice NV</i>             | 25.0                                      | -            | <b>25.0</b>  | 3.4%                                    | 0.4%        | 25.0         |
| <i>o/w Management (Neptune)</i>  | 21.1                                      | -            | <b>21.1</b>  | 2.9%                                    | 0.3%        | 21.1         |
| Sponsors                         | 107.5                                     | -            | <b>107.5</b> | 14.6%                                   | 1.6%        | 107.5        |
| Free Float                       | 194.1                                     | 118.4        | <b>312.5</b> | 42.4%                                   | 47.2%       | 312.5        |
| <b>Total</b>                     | <b>489.4</b>                              | <b>247.7</b> | <b>737.1</b> | <b>100%</b>                             | <b>100%</b> | <b>489.4</b> |

- Economic ownership and voting rights expressed in terms of shares outstanding (i.e. excluding treasury shares) as of 31-12-2017

(1) Shares owned by Altice NV indirectly through CVC 3 BV

(2) Entities controlled directly or indirectly by Patrick Drahi or Patrick Drahi's family (A4)

(3) Holding LP is a vehicle controlled by Altice NV, with c. 6.3% of underlying Altice USA shares attributable to Altice USA management and the rest attributable to Altice NV (assuming reference share price of \$21.23 as of 31-12-2017 for Altice USA)

(4) Dexter Goei (CEO), Charles Stewart (CFO) and Hakim Boubazine (COO)

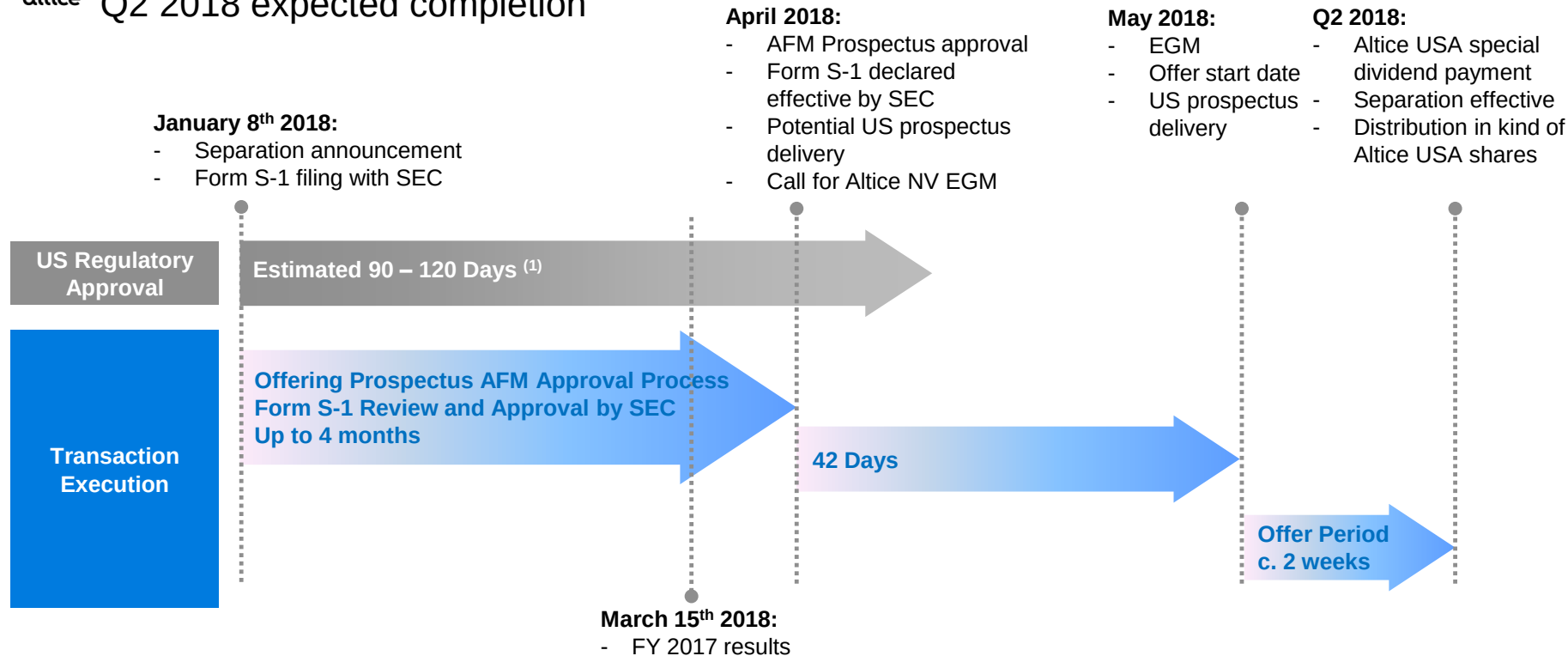
(5) Including shares owned by Altice NV through CVC 3 BV and its pro rata ownership through Holding LP

(6) Including shares owned by Altice NV through CVC 3 BV, all shares owned by Holding LP (noting after the separation Holding LP will enter into a voting agreement with CVC 3 BV) and entities controlled directly or indirectly by Patrick Drahi or Patrick Drahi's family (including A4 & Uppernext)

(7) Shares owned by the Next ANV Concert (shareholders' agreements between Next and ANV shareholders as per section 3.7.6 of Altice N.V. 2016 Annual Report), entities controlled directly or indirectly by Patrick Drahi or Patrick Drahi's family (A4 and Uppernext), shares owned by certain top managers at Altice USA and Holding LP; assuming the Next ANV Concert elect to receive 100% B-Shares; total number of shares of the Next ATUS Concert will be subject to future vesting under options plan for Altice USA management organised through Holding LP

# Expected Separation Timetable

Q2 2018 expected completion



(1) up to 180 days

# Altice Europe Strategic Update

# Altice Europe: Fully-Converged, European-Focused Platform

Strong base to deliver growth and enhanced profitability

100%

Fully-converged fixed / mobile operator in each market

100%

Full consumer and business services provider across all markets

#1 / #2

Number 1 or 2 position with nationwide coverage across all markets

#1

Fiber and mobile network leadership with strong investment commitment

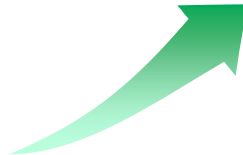
Revenue growth



EBITDA margin



Op. FCF margin





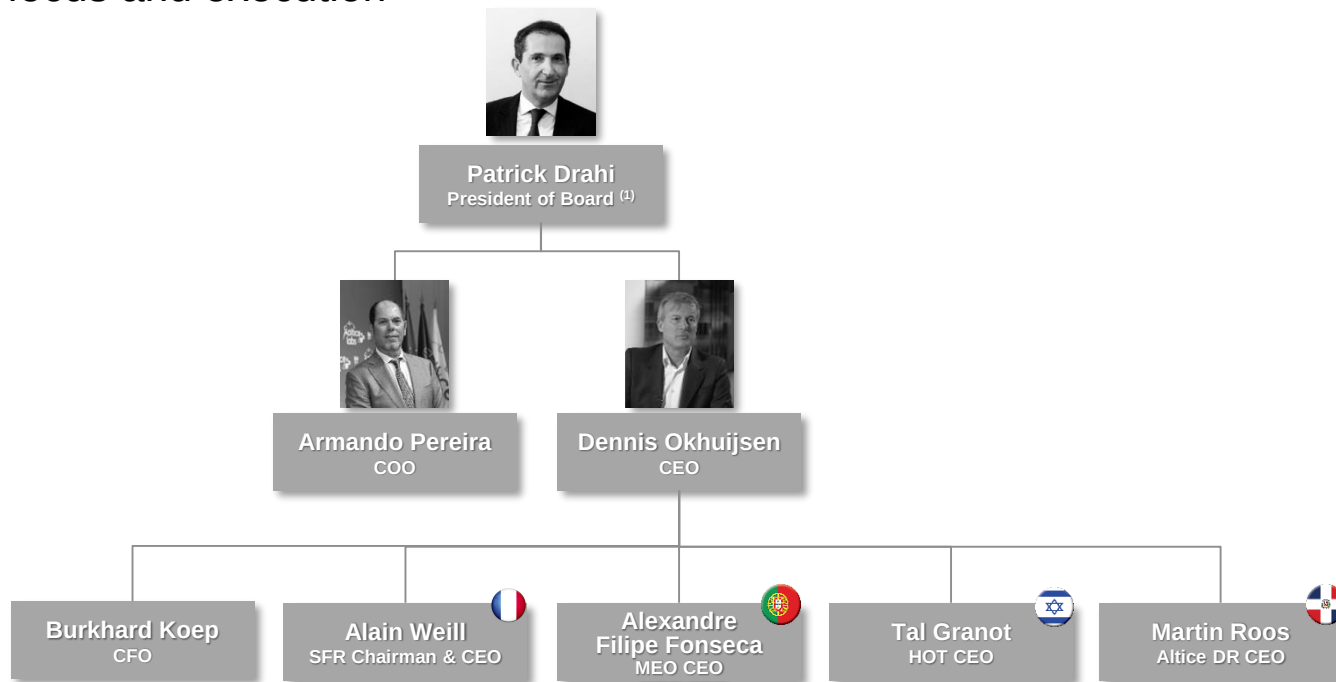
# Altice Europe Growth and De-leveraging Strategy

Return Europe to growth, monetize infrastructure and content investment, de-leverage

- 1** Operational and financial turnaround in France and Portugal
- 2** Optimizing performance in each market, improving customer service, maximizing lifetime customer value
- 3** Continuing to invest in best-in-class infrastructure
- 4** Monetizing content investments through various pay TV models and growing advertising revenue
- 5** Disposals of non-core assets

# Altice Europe Dedicated Management Team

Enhanced focus and execution



(1) Altice Europe's new management team composition will only take effect in Q2 2018 as the appointment of Patrick Drahi as President requires approval of the General Meeting, and the appointment of Dennis Okhuijsen and Burkhard Koep as CEO and CFO respectively requires the separation of Altice USA from Altice NV to be effective

# Altice Europe Pro Forma Group Structure

New perimeter with simplified corporate structure from H1 2018

## Altice France

- SFR Telecom
- SFR Media (NextRadioTV<sup>(3)</sup> & Press)
- French Overseas Territories
- Support Services – integration
  - Technical services (ATS France)
  - Customer services (Intelcia)

## Altice International <sup>(1)</sup>

- Portugal (MEO)
- Israel (HOT)
- Dominican Republic
- Teads
- Support Services – integration
  - Technical services (ATS ex-France)

## Altice Pay TV <sup>(2)</sup>

- Altice Content division
- Major sports rights (Including Champions League and English Premier League)
- Premium content (Discovery, NBCU, other entertainment rights)

Increased accountability, operational alignment, transparency and reduction of intercompany transactions

<sup>(1)</sup> Excluding green.ch AG and Green Datacenter AG in Switzerland following disposals announced on December 1, 2017

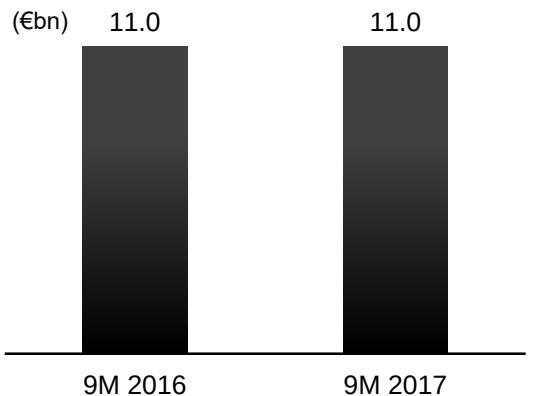
<sup>(2)</sup> Content assets transferred from Altice International, Altice France and Altice NV

<sup>(3)</sup> NextRadioTV 49% owned by SFR Group, currently under regulatory process for a change of control

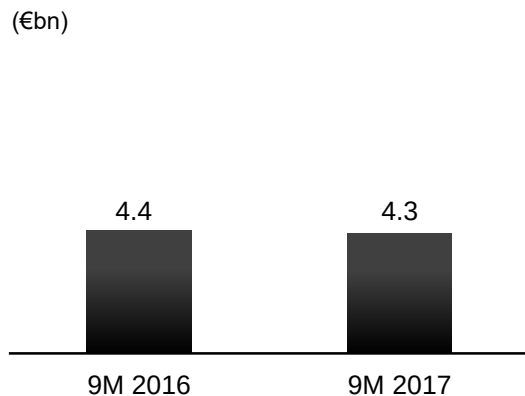
# Altice Europe Pro Forma Financials on New Perimeter <sup>(1)</sup>

altice Strong asset base to execute turnaround

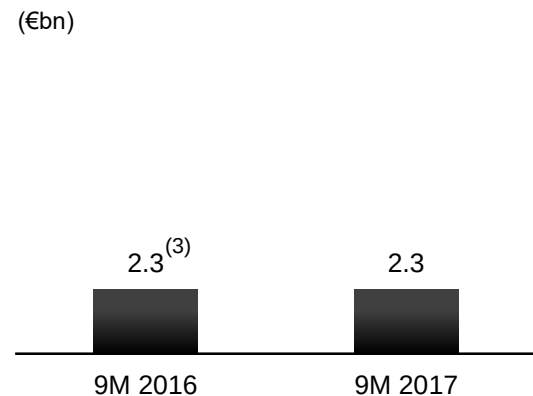
## Revenue



## Adjusted EBITDA



## Capex <sup>(2)</sup>



(1) See slide 15 in this presentation for details of the new perimeter for Altice Europe and the appendix of this presentation for detailed financial information for 9m 2017 on this new perimeter compared to the old Altice NV reporting perimeter

(2) Accrued Capex

(3) Excludes €407.7m of capex related to the acquisition of multi-year major sports rights





# Altice France Business Strategy

Back to Altice basics

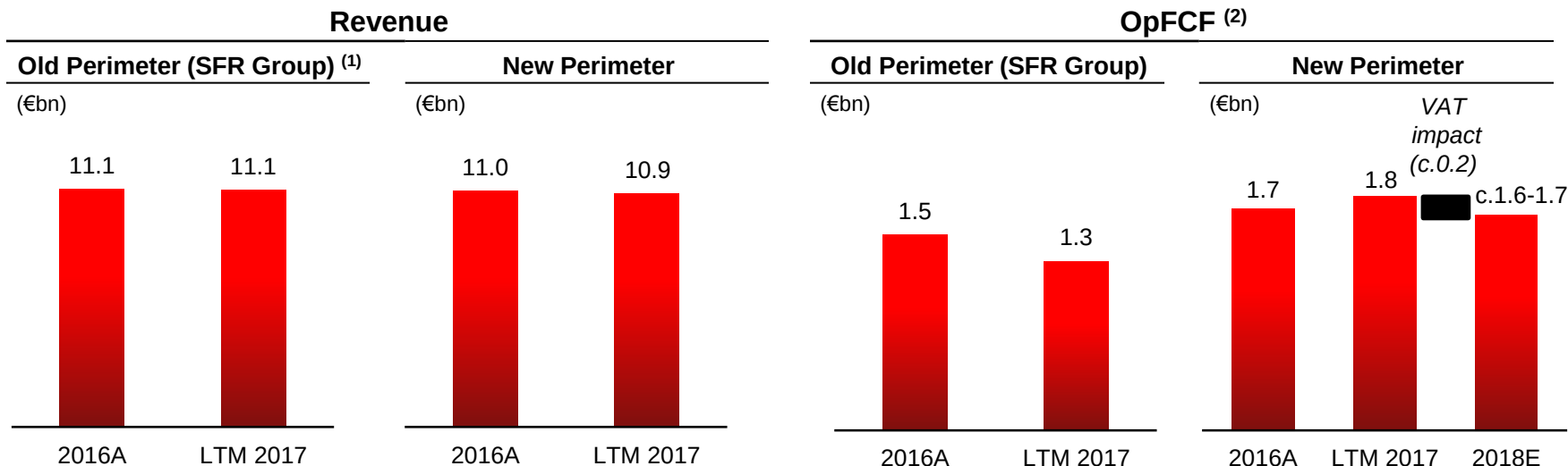


- 1 Focus on KPIs to grow customer base
- 2 Monetize content with premium subscribers
- 3 Best network quality and coverage on fixed and mobile

***to generate best-in-class growth in revenue, EBITDA and OpFCF***

# SFR Altice France Financials: Old vs. New Perimeter

2018 inflection year: operational improvements to improve financial performance



- OpFCF impacted by content investment and peak capex investment in 2017 on old perimeter
- c.€300m of pay TV content expense remaining in France in 2018 after reorganization
- c.€200m negative impact in 2018 from VAT law change
- Revenue drag in Q4 2017 from B2B and low-margin wholesale and equipment revenue declines (FY 2017 revenue c.-2% YoY)

(1) As previously reported for Q3 2017 results  
 (2) OpFCF defined as Adjusted EBITDA-capex

*High-value content portfolio, enhanced with UEFA rights in 2018*



A new business with strong initial investment, OpFCF positive medium term



# Altice International Overview

High-quality assets with tangible upside potential



## Portugal

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- Strong, fully converged asset base
  - Nationwide FTTH deployment
  - Launch of 4.5G / 4G+ mobile services
- Media Capital acquisition



## Israel

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- Continued strong performance
- Growth momentum



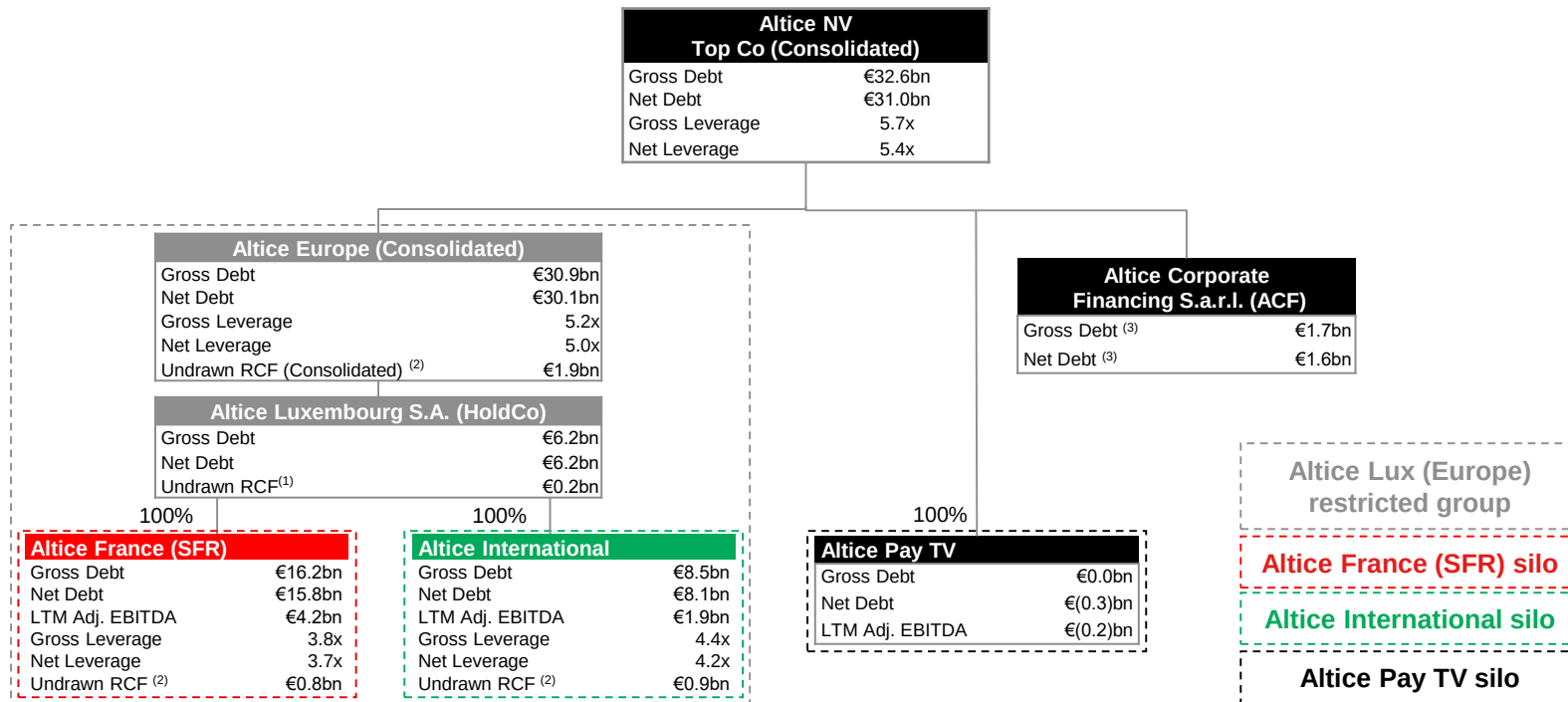
## Dominican Republic (Strategic review)

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- Strong position in an attractive market
- Tricom / Altice DR merger approved
- Re-focusing on mobile investments

# Altice NV Pro Forma Debt Capital Structure <sup>(1)</sup>

Altice USA cash dividend to pay down ACF facility



(1) Pro forma for signed disposals of green.ch AG and Green Datacenter AG in Switzerland (€184m EV, announced on December 1, 2017) and acquisition of Media Capital (€440m EV, announced on July 14, 2017); 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 €400m of cash at Altice NV

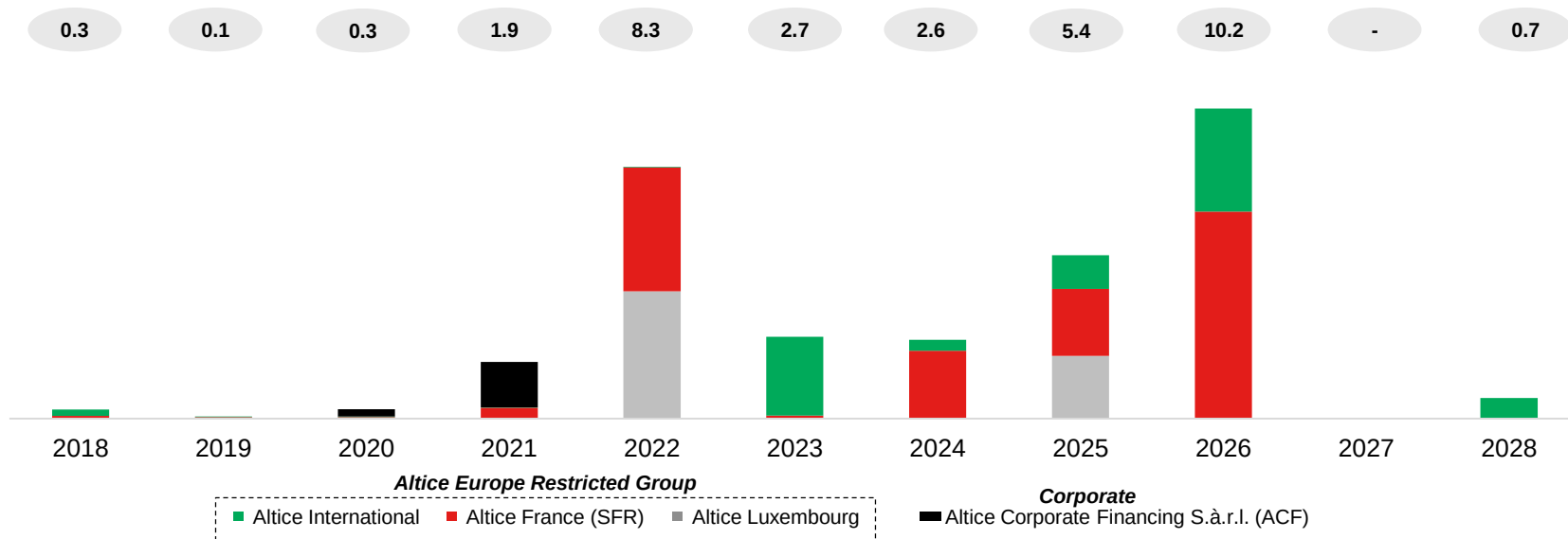
(2) Pro forma for new organization: Altice France drawn for €300m, Altice Luxembourg and Altice International undrawn

(3) Total size of facility shown pro forma for prepayment of c.€625m with proceeds from Altice USA dividend

# Altice NV Debt Maturity Profile <sup>(1)</sup>

## Long-dated maturities

Altice maturity profile (€bn)



Note: Maturity profile excluding leases/other debt (c. €290m)

(1) Pro-forma for new organisation. Includes €625m of prepayment of the ACF facility following €900m dividend from Altice US



# Altice NV Debt Maturity and Liquidity Analysis

Long dated maturities and strong liquidity position

## Long Dated Maturity Profile <sup>(1)</sup>

- WAL of 6.6 years
- WACD of 5.5%
- No major maturities at SFR until 2022, and no major maturities at Altice International until 2023
- ACF maturity of 2021

## Strong Liquidity Position

- |                                            |               |
|--------------------------------------------|---------------|
| • Cash as of 1 January 2018 <sup>(2)</sup> | €1.0bn        |
| • Altice USA dividend                      | €0.3bn        |
| • RCF available <sup>(3)</sup>             |               |
| – SFR                                      | €0.8bn        |
| – Altice International                     | €0.8bn        |
| – Altice Luxembourg                        | €0.2bn        |
| <b>Total</b>                               | <b>€3.1bn</b> |
| • Future disposal proceeds                 | +++           |

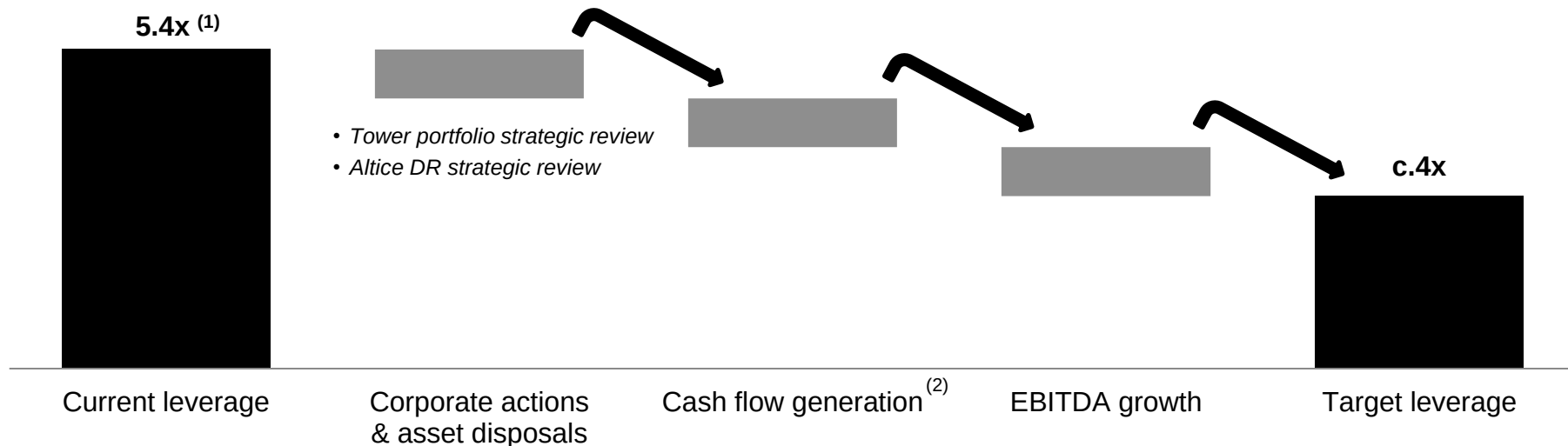
(1) Pro forma for new organisation

(2) Pro forma for disposals of green.ch AG and Green Datacenter AG in Switzerland (CHF 214 million or €184m equivalent EV, announced on December 1, 2017) and acquisition of Media Capital (€440m EV, announced on July 14, 2017)

(3) Pro forma for new organization. Altice France RCF drawn for € 300m to pay for transfers from Altice International. Altice International RCF drawn for EUR 100m and Altice Luxembourg undrawn

# Altice NV Pro Forma Deleveraging Profile

Multiple de-leveraging levers: Operational focus without meaningful standalone M&A



(1) Pro forma for signed disposals of green.ch AG and Green Datacenter AG in Switzerland (€184m EV, announced on December 1, 2017) and acquisition of Media Capital (€440m EV, announced on July 14, 2017); 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 €400m of cash at Altice NV

(2) Non-recurring items such as exceptional restructuring costs in France fall away post 2018



# Altice USA Strategic Update

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# Altice USA Business Strategy

Complete Altice basics to be prepared for next phase of market consolidation

- 1 Complete implementation of opex efficiencies
- 2 Focus on KPIs to improve revenue growth
- 3 Full scale deployment of Altice One and fiber (FTTH) build out

***to generate best-in-class growth in revenue, EBITDA and OpFCF***



# Altice USA Key Capital Markets Considerations

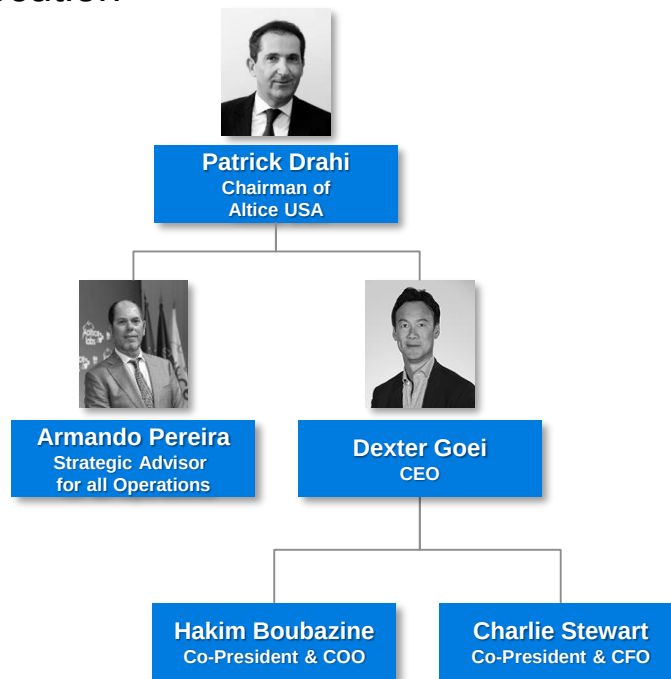
Increased free float, new leverage target and new shareholder returns policy

- 1 Special dividend of \$1.5bn
- 2 Free float of Altice USA A-shares to increase from c.10% to c.42% <sup>(1)</sup>
- 3 Authorized share repurchase program of \$2bn
- 4 New leverage target of 4.5x to 5.0x net debt to EBITDA (reduced from 5.0x to 5.5x)
- 5 Reiterating efficiency targets
- 6 Fiber (FTTH) deployment and new MVNO network investment within historical capex envelope

(1) c.42% free float based on public minorities economic ownership of Altice USA A and B shares, excluding sponsors and the Next ATUS Concert

# Altice USA Dedicated Management Team

Enhanced focus and execution



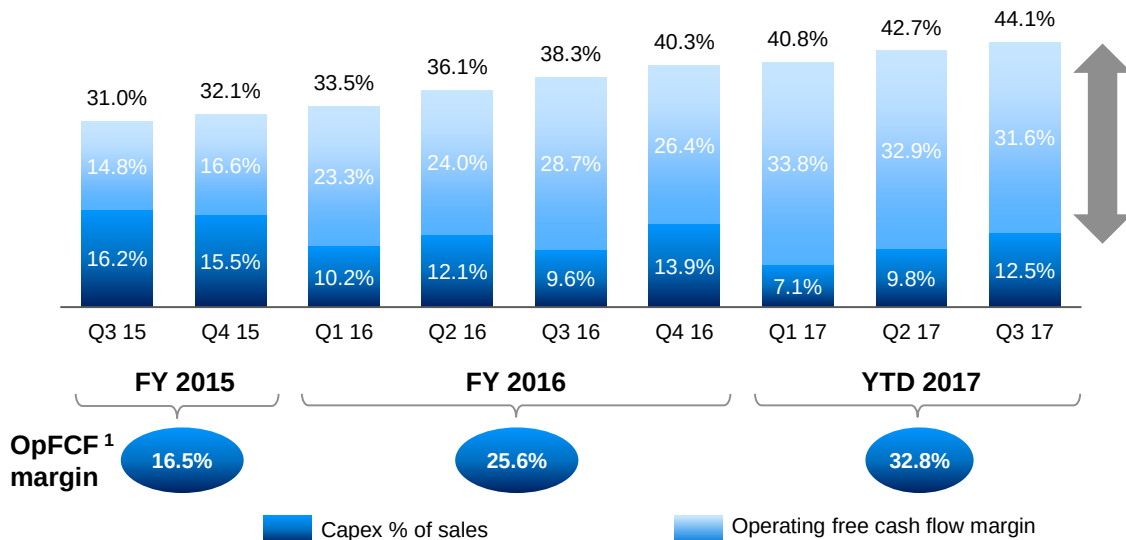


# Altice USA Margin Progression

Substantially improved margins and cash flow

## Altice USA <sup>(1)</sup>

Adj. EBITDA margin



- ✓ Improved margins
- ✓ Dynamic and simplified organization
- ✓ More optimization potential
- ✓ Virtuous cost reduction from lower customer activity levels
- ✓ Re-investments

(1) Accrued Capex. Capex is prepared in accordance with U.S. GAAP. Adjusted EBITDA and Adjusted EBITDA less capex (OpFCF) are non GAAP-measures. For a reconciliation, please see the Q3-17 Altice NV earnings release posted to the Altice NV website

# Altice USA Leverage, Maturity and Liquidity Analysis

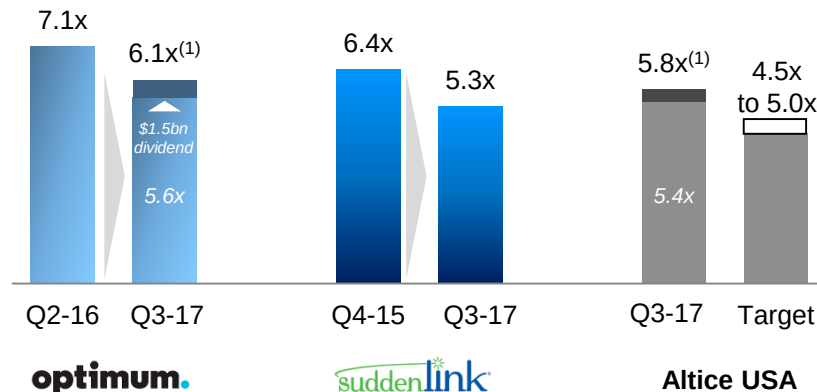
Rapid de-leveraging with strong liquidity position

## Long-dated Maturity Profile & Strong Liquidity Position <sup>(1)</sup>

- WAL life of 6.0 years
- WACD of 6.2%
- No material maturities at Suddenlink until 2020, and near-term maturities at Optimum covered by a \$2.3bn revolving credit facility (currently drawn)
- Available liquidity of \$1.3bn
  - \$0.5bn cash
  - \$0.8bn undrawn RCF

## Rapid De-leveraging Supporting Shareholder Returns

Net Debt / LTM EBITDA



(1) Pro forma for \$1.5bn dividend as of the end of Q3 2017. Subsequent to Q3 Optimum repaid \$725m of its outstanding revolver



# Altice USA Debt Capital Structure

Per Q3 2017 as adjusted for Altice USA special cash dividend

| Altice USA (Consolidated) <sup>(1)</sup>  |         |                                      |          |
|-------------------------------------------|---------|--------------------------------------|----------|
| Gross Debt                                |         | \$23.2bn                             |          |
| Net Debt                                  |         | \$22.7bn                             |          |
| Net Leverage                              |         | 5.8x                                 |          |
| Undrawn RCF (Consolidated) <sup>(2)</sup> |         | \$0.8bn                              |          |
| 100%                                      |         | 100%                                 |          |
| Cequel (Suddenlink)                       |         | Cablevision (Optimum) <sup>(1)</sup> |          |
| Gross Debt                                | \$6.8bn | Gross Debt                           | \$16.5bn |
| Net Debt                                  | \$6.7bn | Net Debt                             | \$16.3bn |
| LTM Adj. EBITDA GAAP                      | \$1.3bn | LTM Adj. EBITDA GAAP                 | \$2.7bn  |
| Net Leverage                              | 5.3x    | Net Leverage                         | 6.1 x    |
| Undrawn RCF <sup>(2)</sup>                | \$0.3bn | Undrawn RCF <sup>(2)</sup>           | \$0.5bn  |

Cequel (Suddenlink) silo

Cablevision (Optimum) silo

(1) Adjusted for \$1.5bn dividend

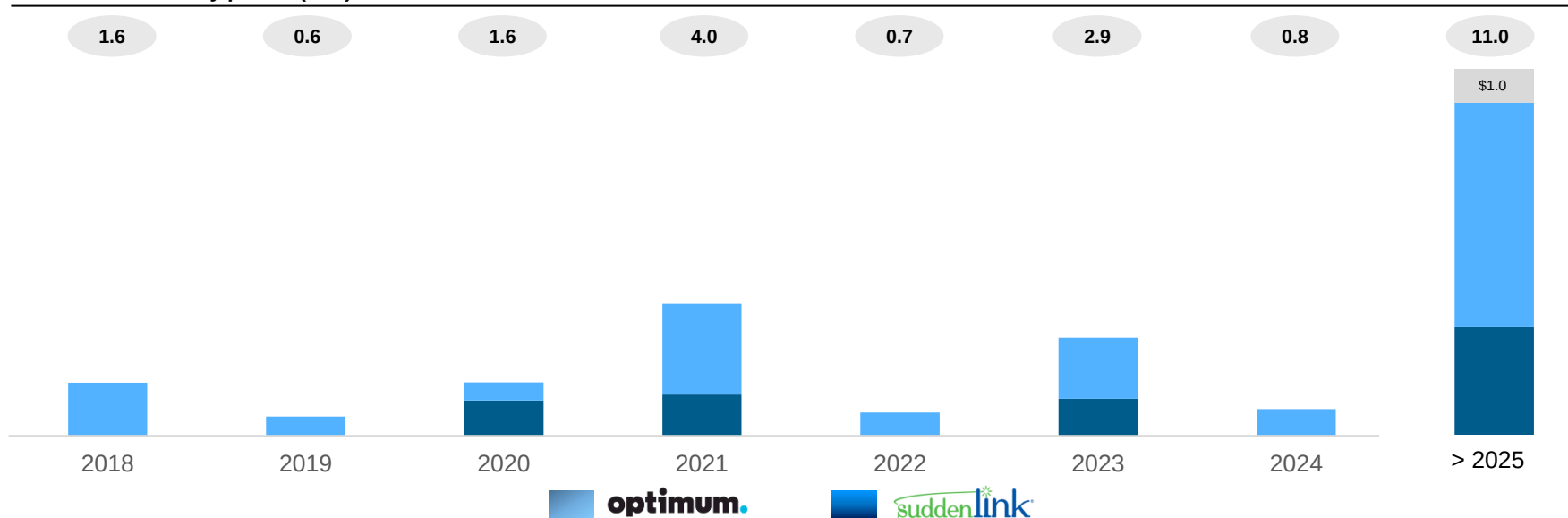
(2) Suddenlink RCF \$0.4bn undrawn minus \$17m LOCs. Optimum RCF of \$2.3bn minus \$0.1bn LOCs and \$1.7bn drawn (PF for \$500m drawing for dividend). Subsequent to Q3 Optimum repaid \$725m of its outstanding revolver. Undrawn RCF at Optimum is \$1.2bn pro forma for this repayment



# Altice USA Debt Maturity Profile

Long-dated maturities following pro-active refinancing activity

Altice USA maturity profile (\$bn)



Note: Maturity profile excluding leases/other debt (c.\$20m), includes RCF drawn of \$1,675m for Optimum shown at maturity date. Subsequent to Q3 Optimum repaid \$725m of its outstanding revolver



# Appendix

# Altice NV New vs. Old Perimeter: Revenue <sup>(1)</sup>

## Altice NV (“Altice Europe”) New Perimeter

| <i>In million Euros</i>                 | <b>Q1-17</b>   | <b>Q2-17</b>   | <b>Q3-17</b>   |
|-----------------------------------------|----------------|----------------|----------------|
| <b>Revenue</b>                          |                |                |                |
| France - Telecom                        | 2,521.1        | 2,536.7        | 2,543.7        |
| France - Media (Other)                  | 92.8           | 127.3          | 90.6           |
| FOT                                     | 42.4           | 43.6           | 35.0           |
| Support Services (External)             | 15.8           | 23.6           | 20.3           |
| <b>Total Altice France</b>              | <b>2,672.0</b> | <b>2,731.2</b> | <b>2,689.5</b> |
| Portugal                                | 545.4          | 550.8          | 532.6          |
| Israel                                  | 261.9          | 265.8          | 251.5          |
| Dominican Republic                      | 164.8          | 159.9          | 157.3          |
| Teads                                   | -              | -              | 64.2           |
| Others                                  | 6.0            | (5.7)          | 1.6            |
| <b>Total Altice International</b>       | <b>978.2</b>   | <b>970.8</b>   | <b>1,007.2</b> |
| <b>Total Pay TV</b>                     | <b>8.6</b>     | <b>7.1</b>     | <b>12.6</b>    |
| Corporate and other                     | (5.6)          | 11.3           | 3.9            |
| Eliminations                            | (30.1)         | (21.0)         | (22.4)         |
| <b>Total Altice Europe Consolidated</b> | <b>3,623.0</b> | <b>3,699.3</b> | <b>3,698.0</b> |

## Altice NV Old Perimeter

| <i>In million Euros</i>             | <b>Q1-17</b>   | <b>Q2-17</b>   | <b>Q3-17</b>   |
|-------------------------------------|----------------|----------------|----------------|
| <b>Revenue</b>                      |                |                |                |
| France - Telecom                    | 2,582.5        | 2,622.0        | 2,647.3        |
| France - Media                      | 95.4           | 130.8          | 109.4          |
| <b>Total Altice France</b>          | <b>2,677.8</b> | <b>2,752.9</b> | <b>2,756.7</b> |
| Portugal                            | 572.7          | 575.8          | 566.2          |
| Israel                              | 261.9          | 265.8          | 251.5          |
| Dominican Republic                  | 182.6          | 176.5          | 170.1          |
| FOT                                 | 52.7           | 53.8           | 47.9           |
| Others                              | 291.9          | 271.2          | 370.1          |
| <b>Total Altice International</b>   | <b>1,361.8</b> | <b>1,343.0</b> | <b>1,405.7</b> |
| <b>Total Altice USA</b>             | <b>2,166.0</b> | <b>2,112.2</b> | <b>1,970.2</b> |
| Corporate and other                 | 27.7           | 88.4           | 83.3           |
| Eliminations                        | (329.1)        | (350.3)        | (461.3)        |
| <b>Total Altice NV Consolidated</b> | <b>5,904.3</b> | <b>5,946.2</b> | <b>5,754.6</b> |

Note: Altice Europe revenue on the new perimeter excludes Altice USA, revenue from Altice NV's international wholesale voice business (separated to be sold) amounting to a total of €101.7m, €121.1m and €80.9m for Q1 2017, Q2 2017 and Q3 2017 respectively (of which France amounted to €61.4m, €85.3m and €50.6m for Q1 2017, Q2 2017 and Q3 2017 respectively; Portugal €30.3m, €34.0m and €19.2m respectively; Dominican Republic €17.8m, €16.6m and €14.6m respectively; Eliminations -€7.8m, -€14.8m and -€3.5m respectively). Altice Europe revenue on new perimeter also excludes green.ch AG and Green Datacenter AG in Switzerland (following disposals announced on December 1, 2017) amounting to a total of €13.6m, €13.6m and €12.7m for Q1 2017, Q2 2017 and Q3 2017 respectively

(1) Financials for Altice France – Media (Other) shown in this presentation are pro forma for the sale of press titles within the AMG France business in April and October 2017, Altice France Media (Other) revenue in FY 2016 was €397m, €106m in Q4 2016 and €336m for the 9 months ending September 2017 post these disposals

# Altice NV New vs. Old Perimeter: EBITDA

## Altice NV ("Altice Europe") New Perimeter

| <i>In million Euros</i>                 | <b>Q1-17</b>   | <b>Q2-17</b>   | <b>Q3-17</b>   |
|-----------------------------------------|----------------|----------------|----------------|
| <b>Adjusted EBITDA</b>                  |                |                |                |
| France - Telecom                        | 920.1          | 1,049.9        | 1,076.0        |
| France - Media (Other)                  | 13.5           | 25.3           | 7.2            |
| FOT                                     | 20.2           | 14.5           | 21.6           |
| <b>Total Altice France</b>              | <b>953.9</b>   | <b>1,089.7</b> | <b>1,104.8</b> |
| Portugal                                | 262.9          | 253.2          | 248.2          |
| Israel                                  | 118.6          | 120.2          | 116.9          |
| Dominican Republic                      | 96.7           | 90.7           | 85.0           |
| Teads                                   | -              | -              | 12.1           |
| Others                                  | (.8)           | 1.2            | (.5)           |
| <b>Total Altice International</b>       | <b>477.5</b>   | <b>465.3</b>   | <b>461.7</b>   |
| <b>Total Pay TV</b>                     | <b>(53.0)</b>  | <b>(63.0)</b>  | <b>(64.5)</b>  |
| Corporate and other                     | (44.5)         | 8.7            | (23.3)         |
| Eliminations                            | (1.2)          | (1.8)          | (8.4)          |
| <b>Total Altice Europe Consolidated</b> | <b>1,332.5</b> | <b>1,498.8</b> | <b>1,470.3</b> |

## Altice NV Old Perimeter

| <i>In million Euros</i>             | <b>Q1-17</b>   | <b>Q2-17</b>   | <b>Q3-17</b>   |
|-------------------------------------|----------------|----------------|----------------|
| <b>Adjusted EBITDA</b>              |                |                |                |
| France - Telecom                    | 803.8          | 929.6          | 990.7          |
| France - Media                      | 10.6           | 23.4           | 18.5           |
| <b>Total Altice France</b>          | <b>814.4</b>   | <b>953.0</b>   | <b>1,009.2</b> |
| Portugal                            | 262.8          | 255.5          | 265.0          |
| Israel                              | 117.0          | 120.6          | 116.1          |
| Dominican Republic                  | 95.9           | 90.6           | 84.1           |
| FOT                                 | 20.2           | 14.5           | 21.6           |
| Others                              | 96.1           | 81.7           | 81.9           |
| <b>Total Altice International</b>   | <b>592.0</b>   | <b>562.8</b>   | <b>568.8</b>   |
| <b>Total Altice USA</b>             | <b>896.2</b>   | <b>912.7</b>   | <b>884.7</b>   |
| Corporate and other                 | (37.6)         | 3.4            | (35.4)         |
| Eliminations                        | (26.8)         | (26.4)         | (69.7)         |
| <b>Total Altice NV Consolidated</b> | <b>2,238.1</b> | <b>2,405.5</b> | <b>2,357.5</b> |

Note: Altice Europe EBITDA on new perimeter excludes EBITDA from Altice NV's international wholesale voice business (separated to be sold) amounting to a total of €2.9m, €3.3m and €2.7m for Q1 2017, Q2 2017 and Q3 2017 respectively (of which France amounted to €2.2m, €2.7m and €2.4m for Q1 2017, Q2 2017 and Q3 2017 respectively; Portugal €0.7m, €0.5m and €0.2m respectively, and; Dominican Republic €0.0m, €0.1m and €0.1m respectively). Altice Europe EBITDA on new perimeter also excludes green.ch AG and Green Datacenter AG in Switzerland (following disposals announced on December 1, 2017) amounting to a total of €6.5m, €5.9m and €5.4m for Q1 2017, Q2 2017 and Q3 2017 respectively

# Altice NV New vs. Old Perimeter: Capex

## Altice NV ("Altice Europe") New Perimeter

| <i>In million Euros</i>                 | <b>Q1-17</b> | <b>Q2-17</b> | <b>Q3-17</b> |
|-----------------------------------------|--------------|--------------|--------------|
| <b>Accrued Capex</b>                    |              |              |              |
| France - Telecom                        | 461.6        | 616.4        | 495.3        |
| France - Media (Other)                  | 15.3         | 16.6         | 32.5         |
| FOT                                     | 6.9          | 9.5          | 10.5         |
| <b>Total Altice France</b>              | <b>483.8</b> | <b>642.5</b> | <b>538.3</b> |
| Portugal                                | 112.5        | 104.0        | 103.0        |
| Israel                                  | 62.3         | 57.1         | 59.7         |
| Dominican Republic                      | 22.1         | 28.2         | 23.0         |
| Teads                                   | -            | -            | .5           |
| Others                                  | .3           | (.3)         | .0           |
| <b>Total Altice International</b>       | <b>197.1</b> | <b>189.1</b> | <b>186.3</b> |
| <b>Total Pay TV</b>                     | <b>2.9</b>   | <b>26.1</b>  | <b>.3</b>    |
| Corporate and other                     | 3.4          | 2.9          | 7.6          |
| Eliminations                            | (1.4)        | (2.6)        | (4.4)        |
| <b>Total Altice Europe Consolidated</b> | <b>685.9</b> | <b>858.0</b> | <b>728.1</b> |

## Altice NV Old Perimeter

| <i>In million Euros</i>             | <b>Q1-17</b> | <b>Q2-17</b>   | <b>Q3-17</b> |
|-------------------------------------|--------------|----------------|--------------|
| <b>Accrued Capex</b>                |              |                |              |
| France - Telecom                    | 470.6        | 626.1          | 505.7        |
| France - Media                      | 15.3         | 16.6           | 32.5         |
| <b>Total Altice France</b>          | <b>485.9</b> | <b>642.7</b>   | <b>538.2</b> |
| Portugal                            | 117.2        | 110.6          | 107.1        |
| Israel                              | 66.5         | 64.7           | 65.5         |
| Dominican Republic                  | 25.4         | 29.1           | 24.0         |
| FOT                                 | 6.9          | 9.5            | 10.5         |
| Others                              | 6.2          | 29.5           | 2.9          |
| <b>Total Altice International</b>   | <b>222.1</b> | <b>243.4</b>   | <b>210.0</b> |
| <b>Total Altice USA</b>             | <b>156.5</b> | <b>211.7</b>   | <b>255.6</b> |
| Corporate and other                 | 3.4          | 2.9            | 47.6         |
| Eliminations                        | (24.6)       | (30.3)         | (104.6)      |
| <b>Total Altice NV Consolidated</b> | <b>843.4</b> | <b>1,070.5</b> | <b>946.8</b> |

Note: Altice Europe capex on new perimeter excludes green.ch AG and Green Datacenter AG in Switzerland (following disposals announced on December 1, 2017) amounting to a total of €1.0m, €2.4m, and €1.5m for Q1 2017, Q2 2017 and Q3 2017 respectively



# Altice Pay TV Content Cost Schedule

Premium content to drive customer acquisition and long-term ARPU accretion

| €m                                                               | 2016A      | 2017E      | 2018E      | 2019E      | 2020E      | 2021E      | 2022E     | 2023E    |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|-----------|----------|
| <b>Content expense<br/>(incl. NBC/Discovery, Originals etc.)</b> | <b>43</b>  | <b>135</b> | <b>193</b> | <b>177</b> | <b>174</b> | <b>179</b> | <b>58</b> | <b>3</b> |
| UEFA (incl. Champions League)                                    | -          | 70         | 105        | 351        | 351        | 176        | -         | -        |
| Other major sports<br>(incl. Premier League)                     | 120        | 135        | 144        | 22         | 13         | 3          | -         | -        |
| <b>Payment to acquire intangible<br/>assets</b>                  | <b>120</b> | <b>206</b> | <b>249</b> | <b>373</b> | <b>364</b> | <b>178</b> | <b>-</b>  | <b>-</b> |
| <b>Total committed cash content costs</b>                        | <b>163</b> | <b>341</b> | <b>442</b> | <b>550</b> | <b>538</b> | <b>357</b> | <b>58</b> | <b>3</b> |

**Total 2018 to 2023: c.€1.9bn**

A new business with strong initial investment, OpFCF positive medium term