Acquisition of Cablevision

September 17, 2015

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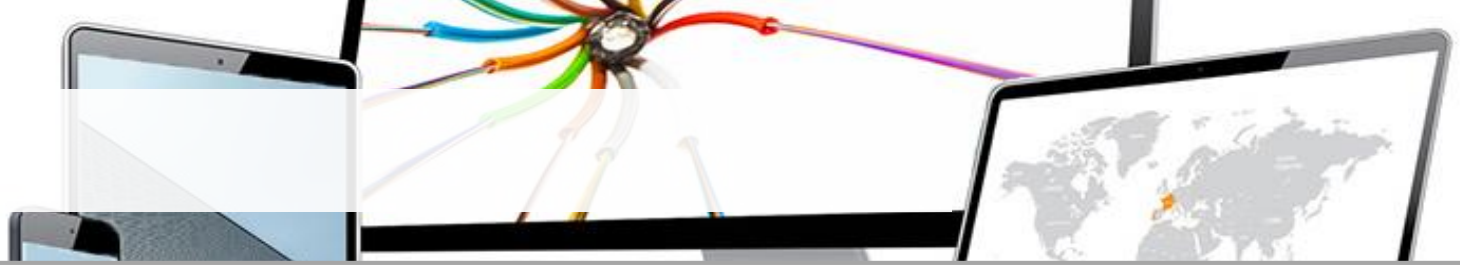

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TRANSACTION OVERVIEW

Continued expansion in the U.S.: Cablevision and Suddenlink strong #4 cable operation

Acquisition at $34.90 per share: 6.1x synergy-adjusted AOCF multiple[1] (8.8x headline)

Independent capital structure from Suddenlink - jointly managed

Cablevision unrestricted subsidiary of Altice NV with separate capital structure

Transaction expected to close in H1 2016

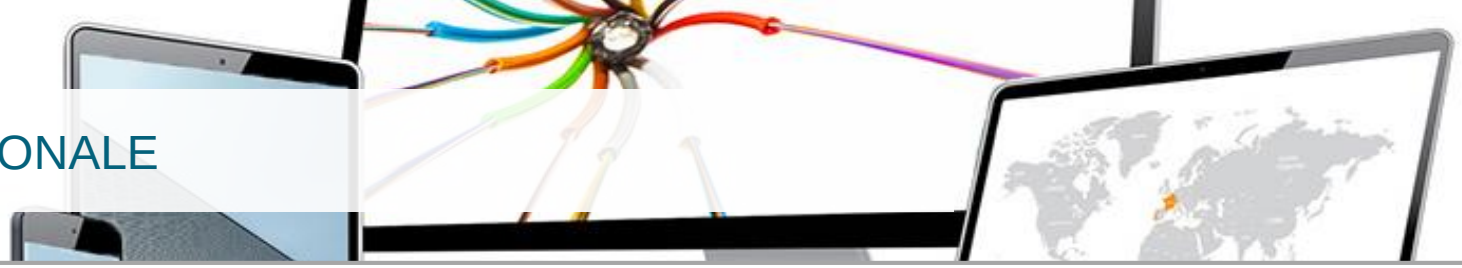
[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits); LTM standalone AOCF as of 6/30/15 of $2,005m, includes Cable operations (pro forma for Freewheel) and Lightpath only, assumes run-rate AOCF synergies of $900m

KEY TRANSACTION TERMS

- Altice to acquire Cablevision for $34.90 per share in all cash merger
- Offer equates to Cablevision enterprise value of $17.7bn
  - $10.0bn equity valuation + $7.7bn net debt
  - 6.1x synergy-adjusted AOCF multiple[1] (8.8x headline)
- Cablevision shareholder approval by written consent secured, providing transaction certainty
- No shareholder vote required at Altice NV
- Fully committed transaction financing comprised of €7.6bn[2,3] of incremental debt and €2.9bn[3] of new equity issuance
- €2.9bn[3] standby equity commitment

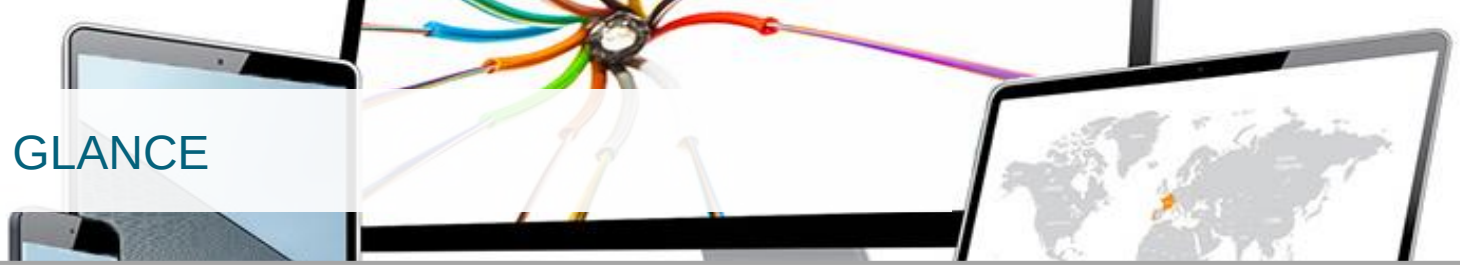
[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits); LTM standalone AOCF as of 6/30/15 of $2,005m, includes Cable operations (pro forma for Freewheel) and Lightpath only, assumes run-rate AOCF synergies of $900m
[2] Including $2.5bn used to repay existing term loans (inc. Newsday debt); [3] Assumes EUR/USD exchange rate of 1.1269 as of 9/15/2015

ACQUISITION RATIONALE



- ✓ Expansion into highly affluent, attractive metropolitan NY region
- ✓ High-quality, well-invested cable business with proven competitive track record
- ✓ Strong operational momentum with further upside
- ✓ Significant synergy and efficiency opportunities
- ✓ Enhanced basis for further in-market consolidation in the U.S.
- ✓ Further diversification of Altice's business portfolio
- ✓ Attractive acquisition financing terms

CABLEVISION AT A GLANCE



CABLEVISION

	Cable + Lightpath	Media[2]	Total[3]
LTM Net Revenue / % of total	$6,206m / 95%	$358m / 5%	$6,525m
2012-2014 Revenue CAGR	2.8%	(1.1%)	2.6%
LTM AOCF[1]	$2,005m	($147m)	$1,858m
% LTM AOCF[1] margin	32.3%	nm	28.5%

Source: Company filings as of Q2 2015

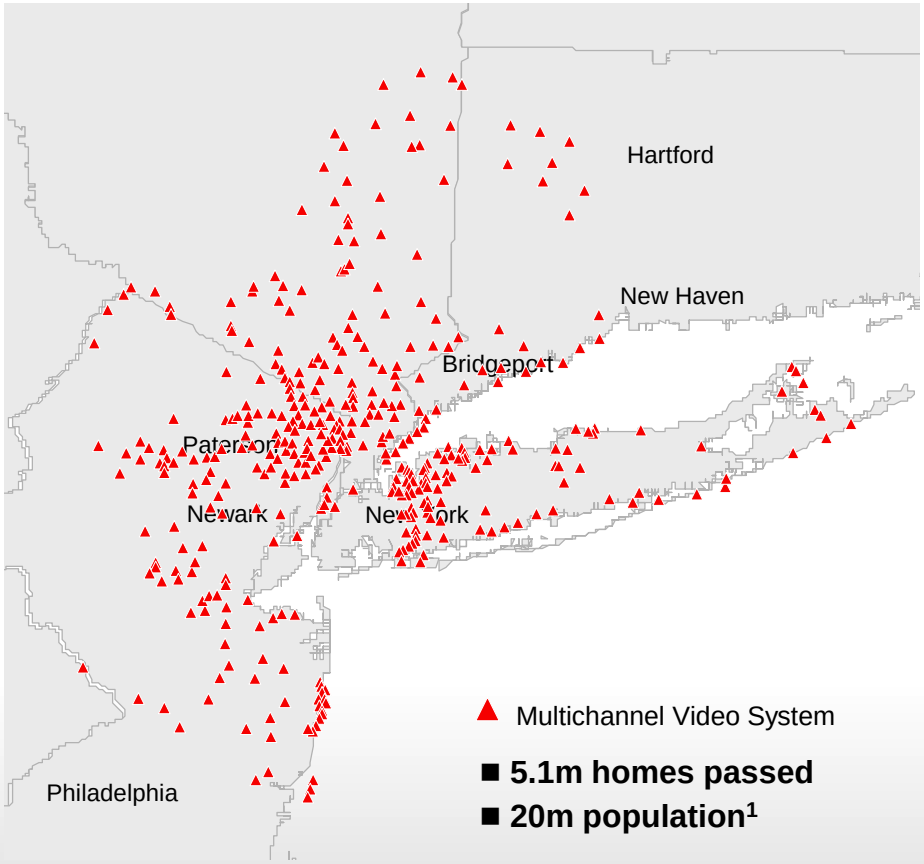
[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits); pro forma for Freewheel

[2] Classified as "Other" segment in Cablevision filings, consists of Newsday, News 12 Networks, Cablevision Media Sales, other businesses and unallocated corporate costs

[3] Includes intersegment eliminations for revenue

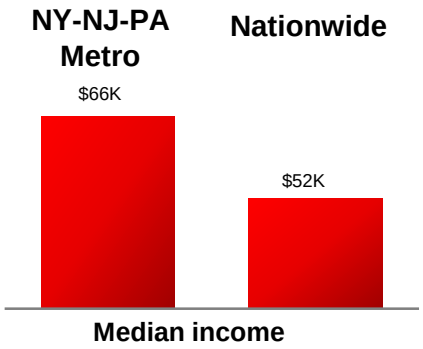
CABLEVISION OPERATES IN THE MOST ATTRACTIVE U.S. MARKET

Cablevision footprint

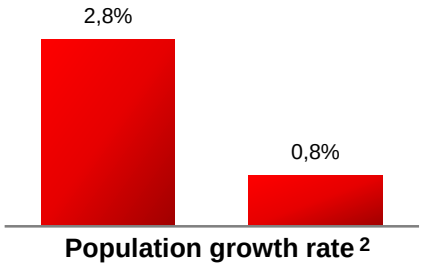


- **5.1m homes passed**
- **20m population[1]**

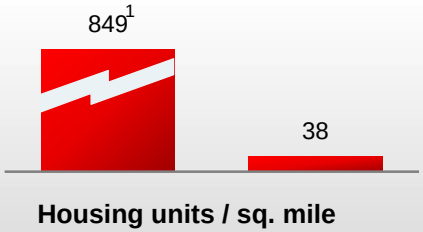
Highly affluent market



Strong market growth



High operational density

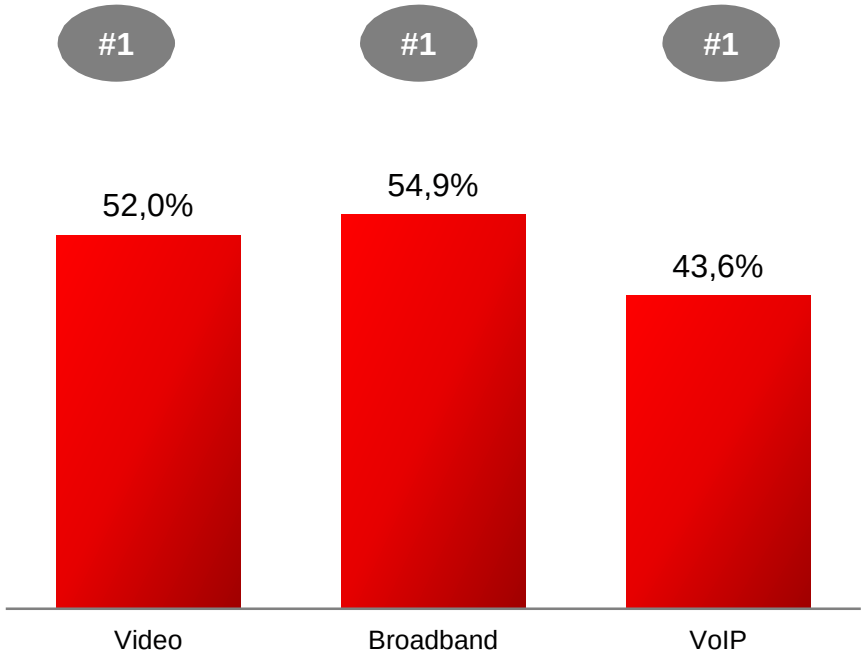


Source: Company information; SNL Financial as of 08/24/15, Nielsen, U.S. census, censusreporter.org
Note: Does not include wireless footprint in Marion County, Florida
[1] Based on MSA of NY-NJ-PA and Hartford, CT metro areas (Nielsen, censusreporter.org)
[2] Based on 2010-2015 CAGR (U.S. census)

MARKET LEADERSHIP

Cable service network penetration[1]

Market position



	Video	Broadband	VoIP
Total PSUs	2,637k	2,781k	2,208k

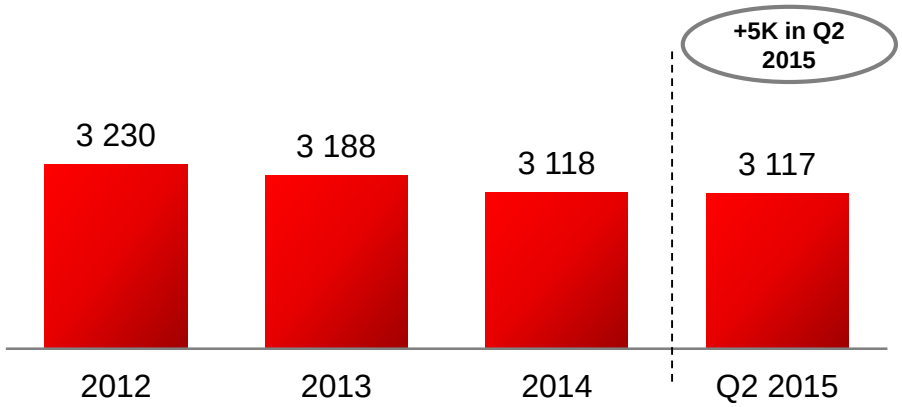
Market leadership

- **Leading service provider: 3.1m customers**
- **Leading 3P provider: 65% of customers**
- **Industry leading PSU/Sub: 2.5x**
- **Market leading churn: ~1.8% per month**
- **Growing RPC[2]: $159 in Q2 2015**

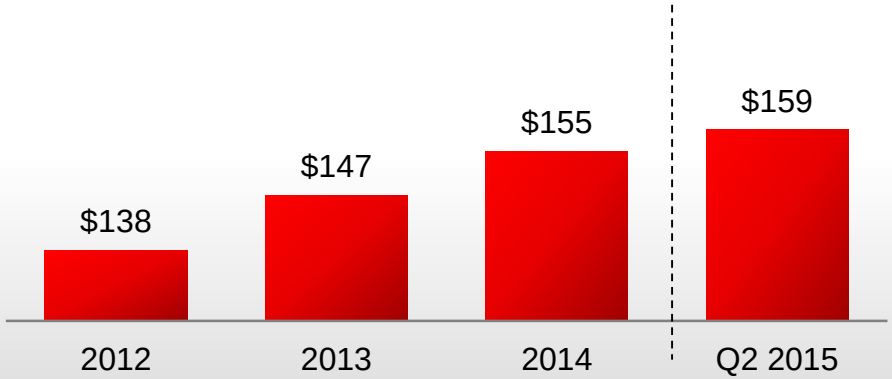
Source: Company filings
[1] As of Q2 2015; [2] Monthly Revenue Per Customer

STRONG MOMENTUM IN CABLE

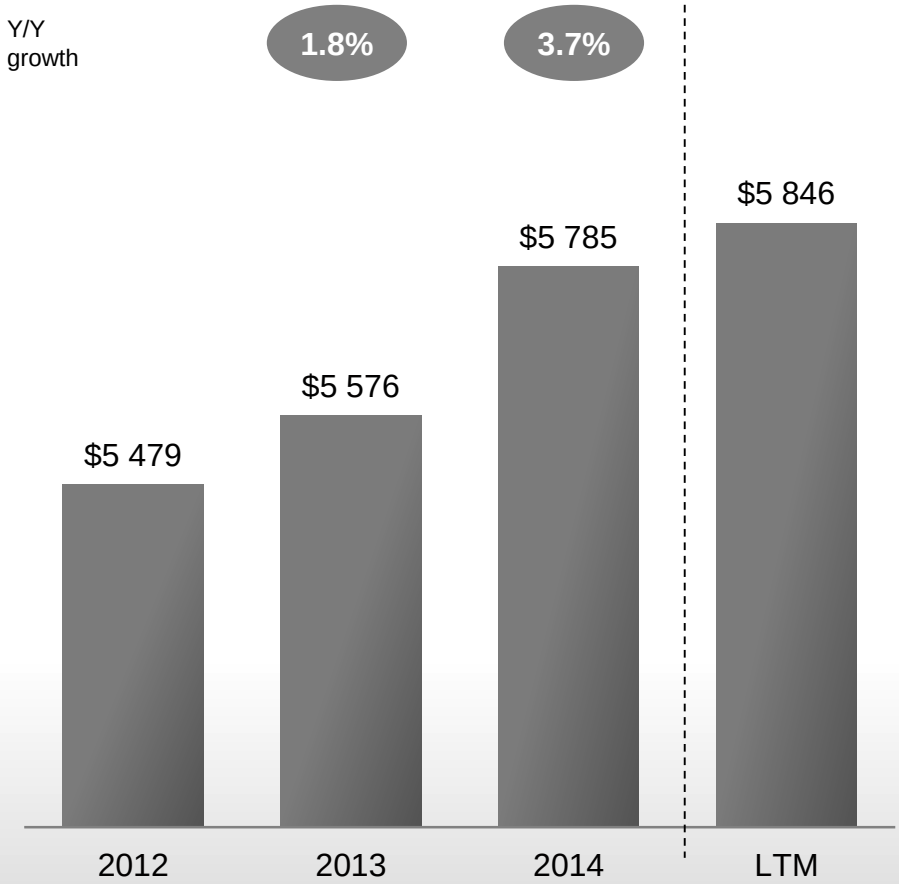
Stabilizing customer base (000s)



Growing revenue per customer



Growing cable revenue base ($m)



Source: Company filings

COMPETING SUCCESSFULLY WITH FiOS

- **High quality, easily upgradable next generation HFC network**
- **Highly competitive, premium service offering**
- **Stabilized overbuild dynamics**
- **High-quality customer service**
- **Extensive 1.3m WiFi hotspot network**
- **Opportunity to move to 4P offering**

Successful track record

- ✓ Strong network penetration in FiOS area
- ✓ Higher 3P customer penetration in FiOS area
- ✓ Higher RPC[1] in FiOS area
- ✓ Net customer win-backs from FiOS

"Over 45% of Optimum customers who tried FiOS have switched back to Optimum"[2]

Source: Company website
[1] Monthly Revenue Per Customer; [2] Based on Optimum customers switching back to Optimum since FiOS service launched

WELL-INVESTED, FUTURE PROOF NETWORK

Single network across footprint: 5.1m homes passed

+

100% digital (no analog services)

+

100% video, broadband and VoIP availability

+

The most robust 1.3m WiFi hotspot network

+

100% ≥ 750MHz; 100% DOCSIS 3.0

+

High density: 272 homes/node; 171 homes per mile

+

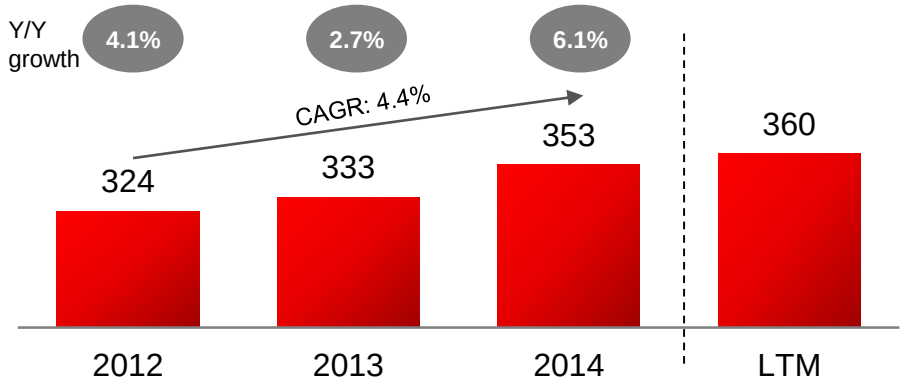
Cloud PVR solution

=

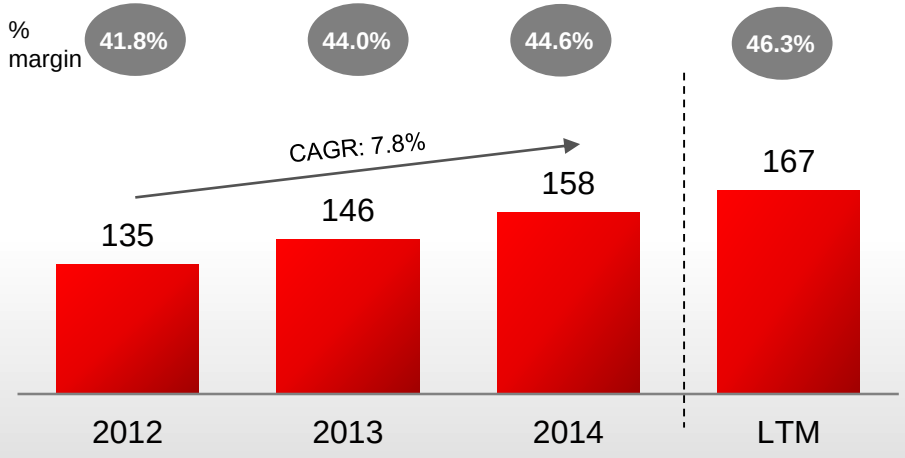
- ✓ **Highly competitive network**
- ✓ **Significant capacity headroom**
- ✓ **Highly efficient maintenance, upgrade, build-out**
- ✓ **Scalable network and platform for growth**

LIGHTPATH: COMPLEMENTARY ENTERPRISE B2B BUSINESS

Revenue ($m)



Adjusted Operating Cash Flow[1] ($m)



Attractive B2B business

- Enterprise level B2B business
- 6,100 route mile fiber optic network
- Highly diversified customer base
- Room to grow: 8% market share[2]
- Significant operating leverage

Source: Company filings
[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits)
[2] Estimated $4.6bn addressable market

LEADING REGIONAL MEDIA BUSINESSES

- Largest regional news service in the nation
- Delivers local news to 3.7m+ homes in the New York tri-state area
- Includes 7 television channels providing local news coverage

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- **Newsday:** Pulitzer Prize-winning newspaper in the Long Island and NY metro area
- **AM New York:** Leading free newspaper distributed in NYC
- **Star Community Publishing Group**: Weekly shopper distributed on Long Island

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- Cable TV advertising company selling local and regional commercial advertising time on cable networks in the NY metro area

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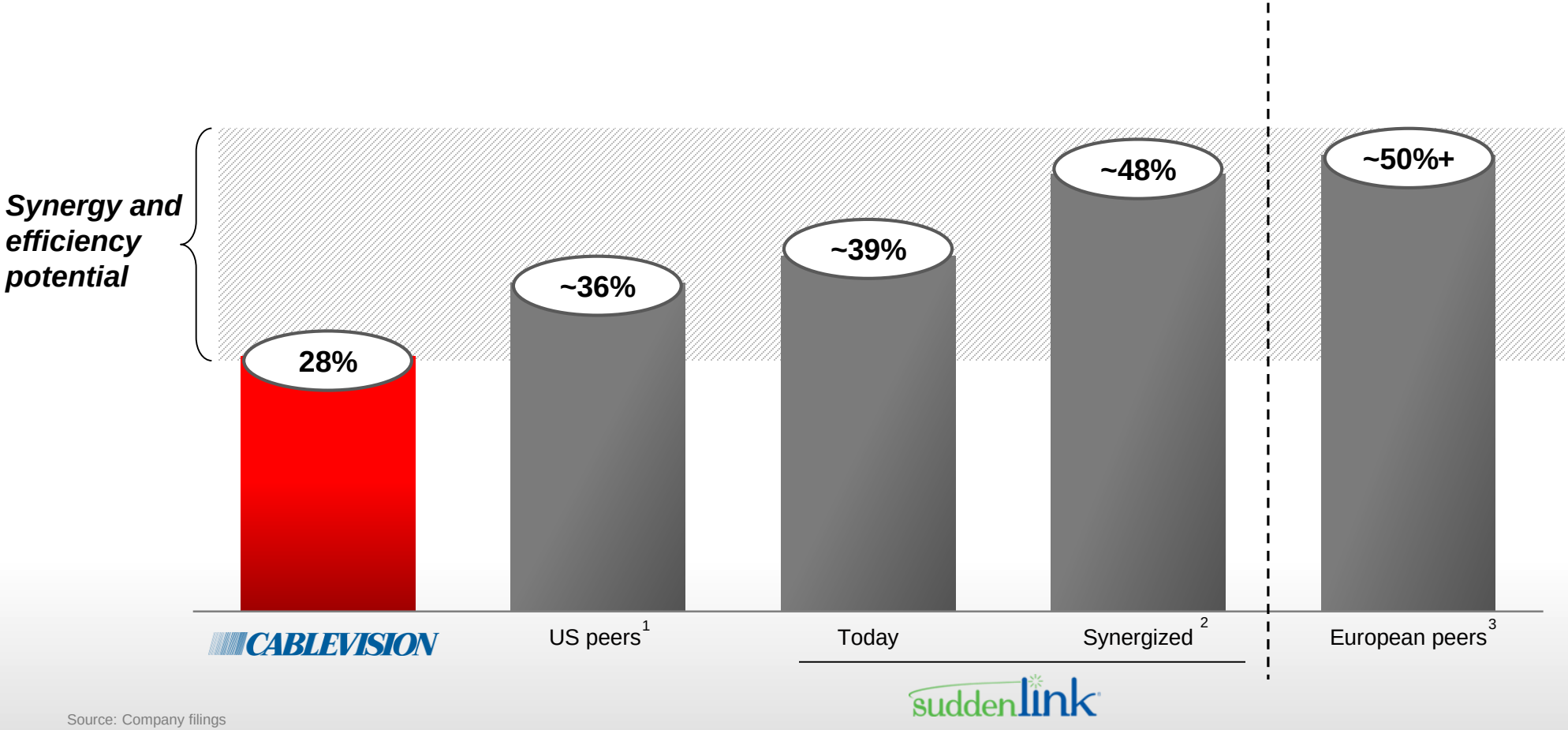
SCOPE TO ACHIEVE SIGNIFICANT SYNERGIES AND EFFICIENCIES

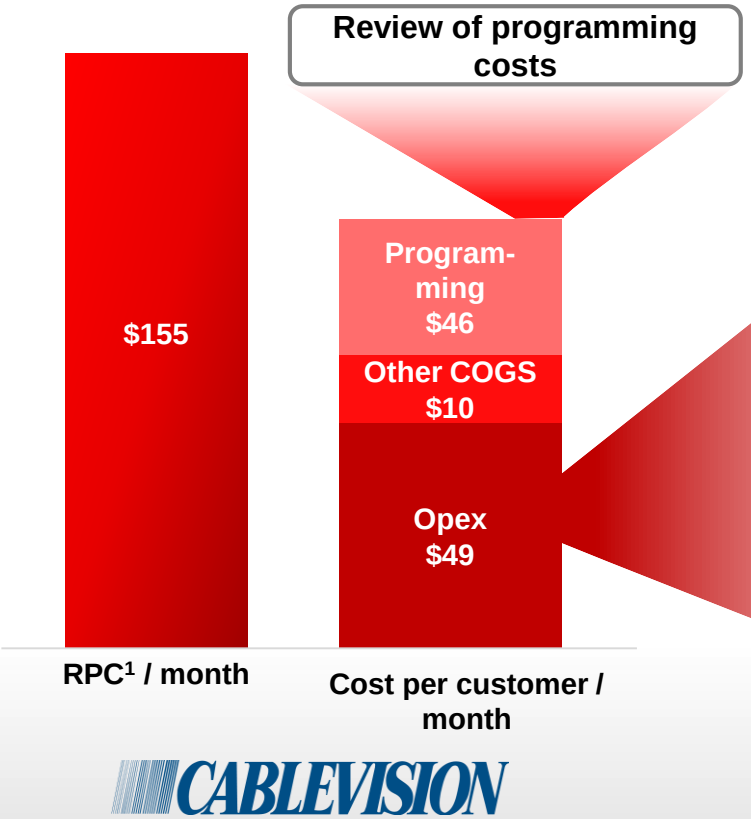
2014A AOCF/EBITDA margins



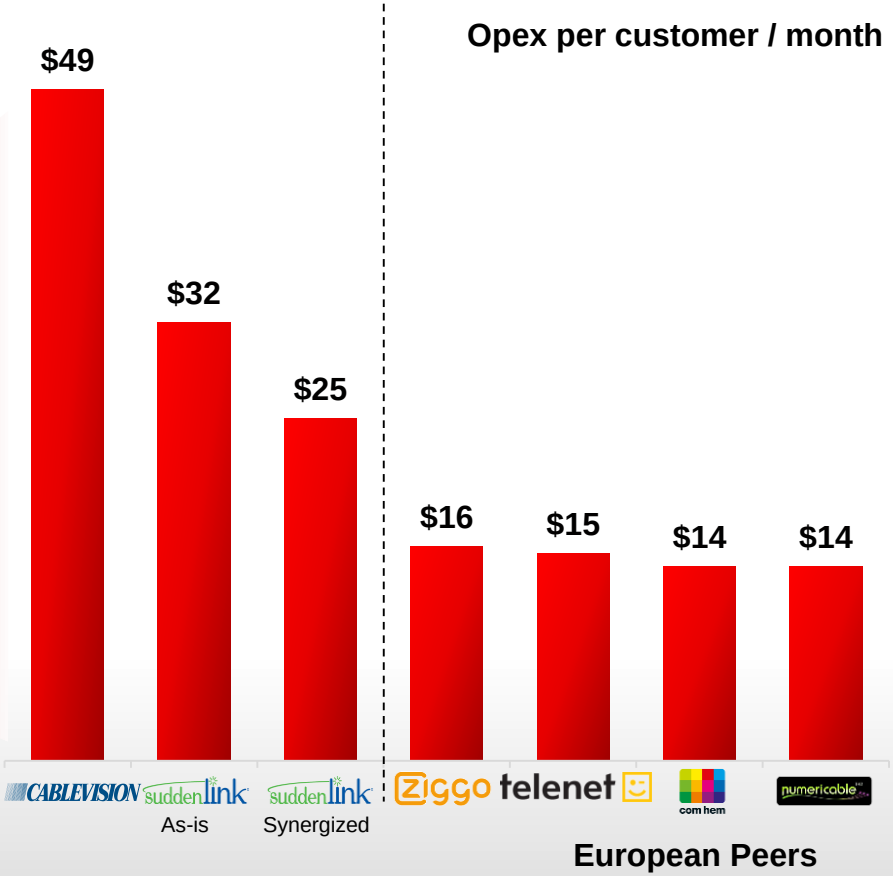
Source: Company filings
[1] Includes 2014 EBITDA median of Comcast, TWC, Charter, CableOne
[2] Assumes run-rate EBITDA synergies of $215 million
[3] Includes 2014 EBITDA median of Telenet, Virgin Media, Com Hem and Ziggo (2013 Ziggo)

TRANSLATING BEST-IN-CLASS ARPU INTO BEST-IN-CLASS PROFITABILITY

Cable cost breakdown (2014)



Opex rationalization opportunity



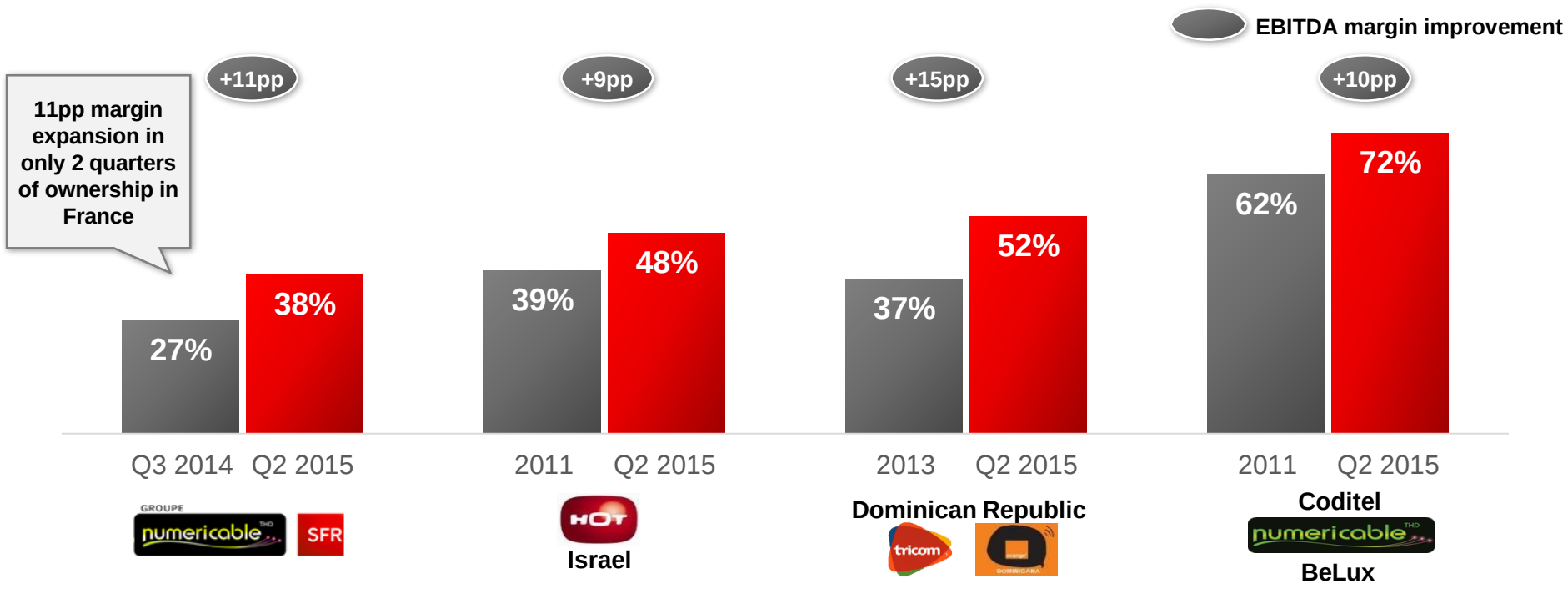
Source: Company filings, Wall Street research
[1] Monthly Revenue Per Customer

SOURCES OF SYNERGIES AND EFFICIENCIES ACROSS THE ENTIRE COST STRUCTURE

	Description	% of total	
Customer operations	▪ Further improvement of customer experience ▪ Reduction of operational complexity ▪ Upgrade of legacy systems	**~15%**	**$900m**
Network & operations	▪ Implementation of best-practices ▪ Modernization of network reduces operating expenses ▪ Simplification of processes with IT improvement	**~35%**	
Sales & Marketing	▪ Channel mix optimization with enhanced use of technology ▪ Back-office systems upgrading	**~5%**	
G&A	▪ Elimination of duplication in functions ▪ Elimination of “public company” type costs	**~15%**	
Other	▪ Business optimization across other businesses and Suddenlink	**~15%**	
Capex	▪ Procurement improvements ▪ IT systems upgrades and streamlining ▪ Engineering best practice transfers (no volume cuts)	**~15%**	**$150m**

BEST-IN-CLASS ALTICE EXPERTISE TO DRIVE MARGIN EXPANSION WHILE REINVESTING CASH FLOWS

EBITDA margin



Increase in capex	+4%	+79%	+63%	+42%

Source: Company information

SOURCES AND USES AND PRO-FORMA CAPITAL STRUCTURE

Sources and uses[1]

Sources ($bn)	
Roll Existing Notes	$5.9
New Debt	8.6
Cash	0.9
Equity	3.3
Total sources	**$18.7**

Uses ($bn)	
Purchase equity	$10.0
Existing debt	8.4
Fees	0.2
Minimum cash	0.1
Total uses	**$18.7**

Illustrative pro forma capitalization of Cablevision

			xL2QA[2]	
($bn)	**Amount**	**Cum %**	**(exc. Syn)**	**(inc. Syn)**
Cash	(0.1)			
Existing debt	5.9			
New debt	8.6			
Net total debt	**14.4**	**81%**	**7.1x**	**4.9x**
Equity/cash	3.3			
Total capitalisation	**17.7**	**100%**	**8.8x**	**6.1x**
L2QA exc. Syn.	2.0			
L2QA inc. Syn.	2.9			

Pro Forma for the transaction, Cablevision will be levered 4.9x on L2QA AOCF[2] of $2,927m (including synergies and exc. Freewheel)

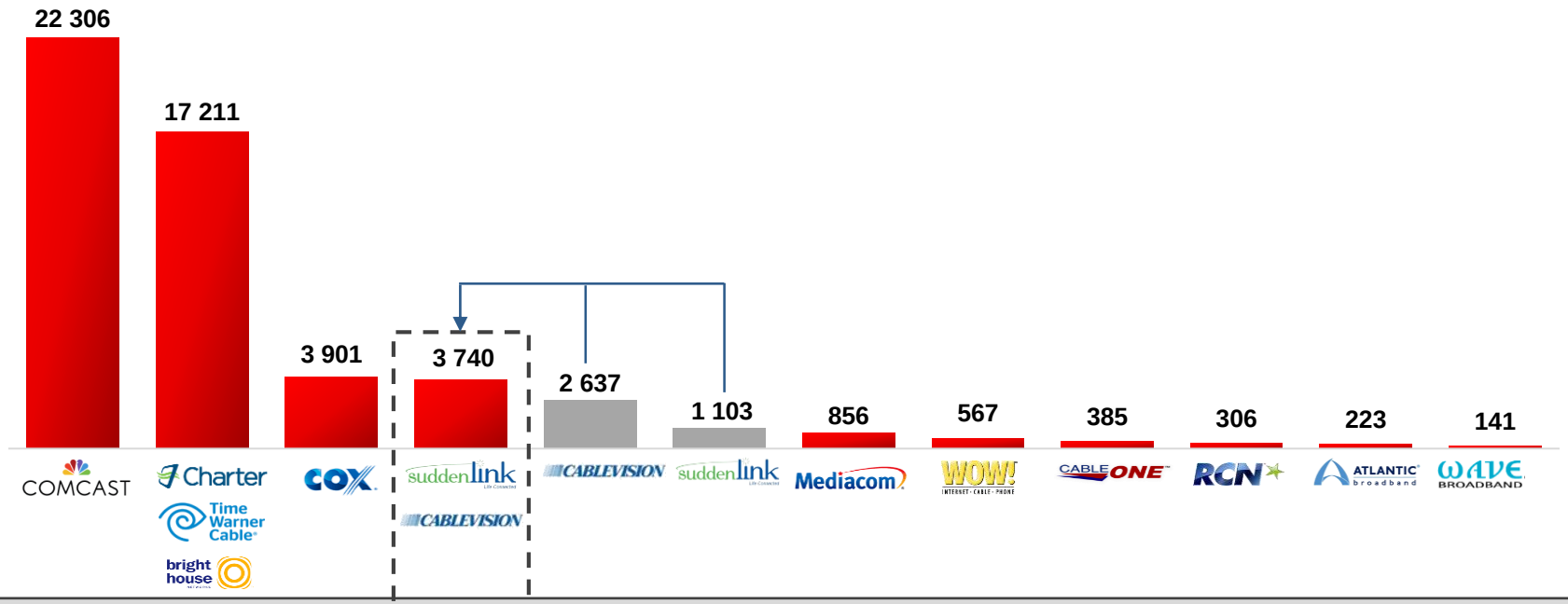
Key highlights

- **$8.6bn new debt issued to be raised through term loans and high yield notes**
  - **$2.5bn used to repay existing term loans (inc. Newsday debt)**
- **Total equity of c.$3.3bn**
  - **Equity: 70% Altice; remaining 30% syndicated to co-investors and backstopped by Altice**

[1] Sources and uses as closing of the transaction; [2] AOCF for restricted subsidiary, excludes Media

U.S. CABLE LANDSCAPE

Basic video subscribers as of Q2 2015 ('000s)



	COMCAST	Charter / Time Warner Cable / bright house	COX	suddenlink / CABLEVISION	CABLEVISION	suddenlink	Mediacom	WOW!	CABLE ONE	RCN	ATLANTIC broadband	WAVE BROADBAND
2014 EBITDA ($m)	18,112[1]	12,918	3,677	2,896	1,991	905	636	N/A	301	N/A	N/A	N/A

Source: Company filings, Company press releases, rating agency reports, SNL Kagan, National Cable & Telecommunications Association

[1] Cable only

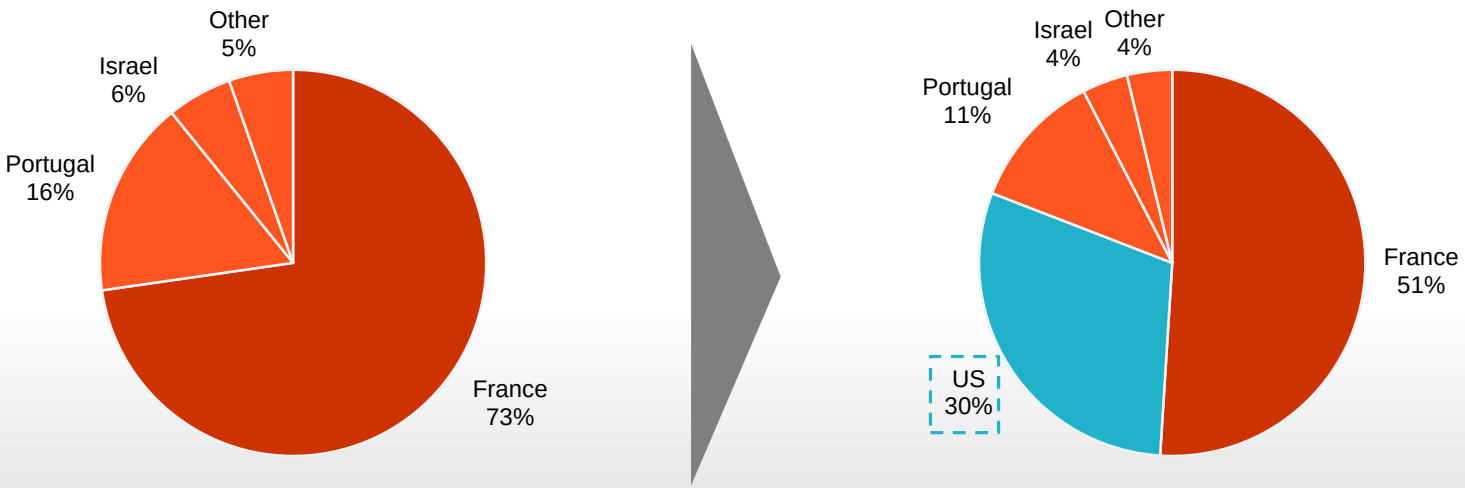
ALTICE DIVERSIFIED BUSINESS PORTFOLIO

Altice Group

Key Statistics[1,2]

Revenues:	€22bn
Homes Passed:	25m
Mobile Subscribers	27m
Fixed Subscribers	17m

Altice Group PF for Cablevision and Suddenlink[3]



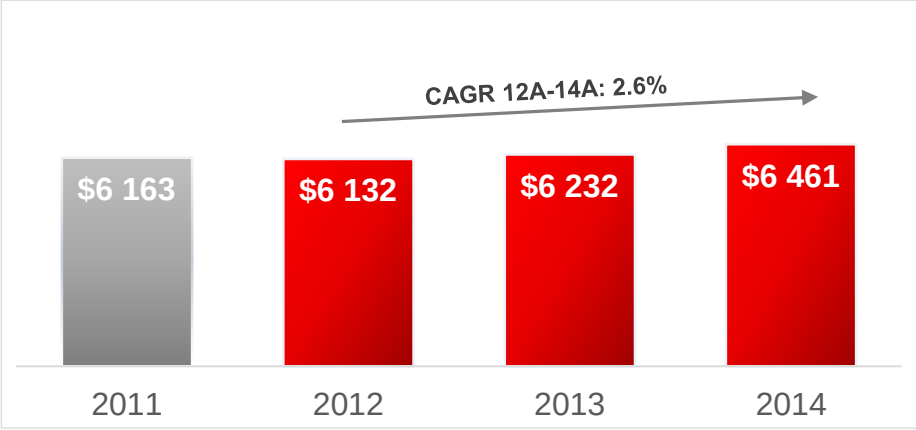
[1] Financials based on 2014, KPIs based on Q1 15
[2] Cablevision and Suddenlink FY financials with EUR to USD exchange rate of 1.12
[3] Split based on 2014A revenues (converted at average exchange rate)

Appendix

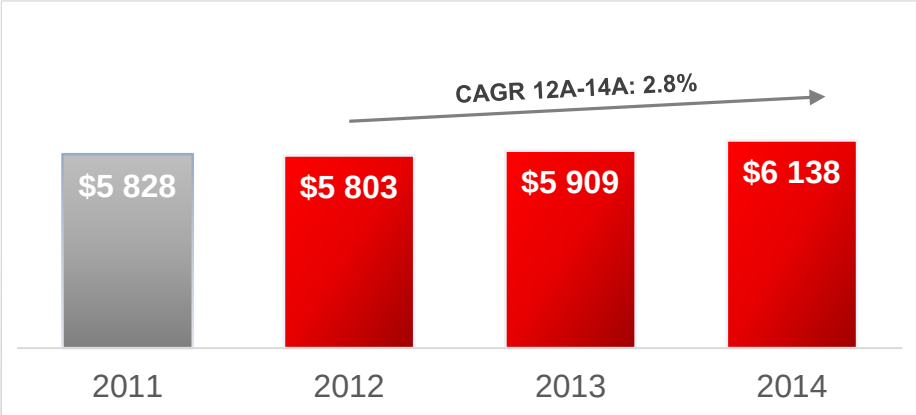
KEY FINANCIALS (1/2)

Historical revenue ($m)

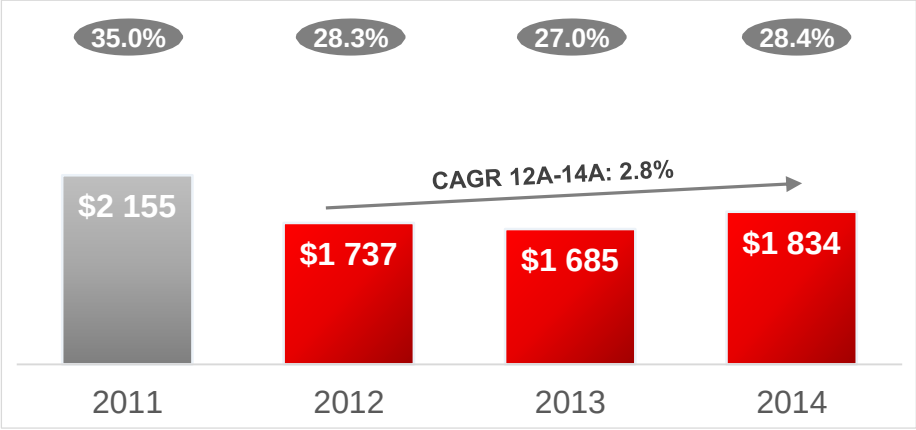
Consolidated

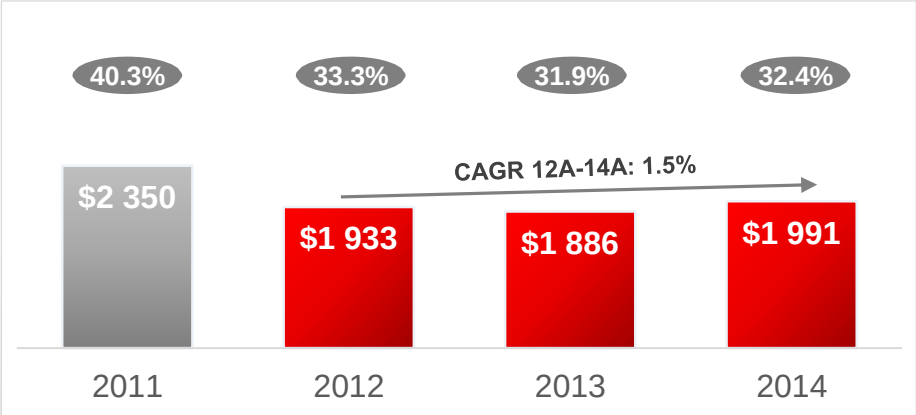


Cable + Lightpath



Historical AOCF[1] ($m)





x.x% AOCF[1] margin

Source: Company filings

[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits)

KEY FINANCIALS (2/2)

Historical capital expenditures ($m)

Consolidated

Cable + Lightpath

Historical AOCF[1]–Capex ($m)

Source: Company filings

[1] AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits)