



ALTICE N.V. – THIRD QUARTER 2016 PRO FORMA¹ RESULTS

- **Best momentum across Altice Group since IPO – execution focus and investments in networks and convergence are paying off:**
 - **Return to revenue growth with all major markets contributing to improvement, expanding margins, growing cash flow conversion.**
 - **Demonstrating success of Altice Model, reinvesting growing cash flows in infrastructure and content, improving customer experience, churn and KPIs. Rapid de-leveraging to facilitate further investments in growth platform.**
 - **Balanced footprint in Europe and USA with growth set to accelerate;**
 - **France another material revenue improvement in Q3 2016 declining 2.0% YoY in Q3 2016 pro forma for recent acquisitions of media assets excluding regulatory impacts² (2.4% decline including these impacts) and return to EBITDA growth. FY 2016 revenue trend still expected to be better than FY 2015 (-3.5% YoY) as revenue ex-media assets declined 2.6% YoY³ in Q3 (vs. -6.1% and -4.6% in Q1 and Q2 2016 respectively);**
 - **Altice USA better than expected results with stronger revenue growth (including the highest cable revenue growth for Optimum since 2014 at +2.7% YoY, Suddenlink +6.7% YoY in constant currency), significant margin improvement (+8.2pp YoY for Optimum and +5.4pp YoY for Suddenlink) and**

¹ Financials shown in these bullet points are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis.

² Excluding retail roaming EU tariffs impacts in May 2016.

³ Excluding acquired content and media assets for comparability (i.e. NextRadioTV and Altice Media Group France).



- accelerated network investments. Building best-in-class US cable system to sustain growth (Group has c.41% exposure⁴ to large, growing US market);
- Portugal revenue back to growth for the first time since 2008 in September and overall for Q3 2016 excluding regulatory impacts⁵ (+1.2% YoY); Reported revenue flat YoY (0.0%) in Q3 2016 (vs. -3.0% in Q2 2016, -3.5% in Q1 2016 and -7.3% in FY 2015) with fiber growth still accelerating
- Operational momentum increases confidence in expectation for continued improvement in revenue and EBITDA trends for the remainder of 2016:
 - France (SFR Group) – Focus on improving network quality, customer experience, retention processes and content enriched service bundles, which combined with improving market dynamics and company transformation is expected to drive further significant improvements in revenue and EBITDA trends
 - US (Optimum) – Growth still running ahead of initial expectations. Remain confident in efficiency targets with higher cash flow facilitating reinvestment to drive better customer experience (whole network now offering 300/350Mbps broadband speeds⁶);
 - US (Suddenlink) – Industry-leading margins with focus remaining on customer retention and improving churn. Integration with Optimum progressing well (single management team with one commercial strategy) and Project GigaSpeed network upgrades remain on track;

⁴ Altice USA Operating Free Cash Flow, defined as EBITDA less capex, as a proportion of total Operating FCF for the 9 months ending September 2016 excluding corporate segment (€-36.5m) and €407.7m of capex related to the acquisition of multi-year major sports rights (English Premier League Football, French Basketball League and English Premiership Rugby) in France and other territories.

⁵ Excluding impact from voice termination fee reduction of 30% in September 2015, SMS termination fee reduction of 35% in April 16, and retail roaming EU tariffs impacts in May 2016.

⁶ 300Mbps for B2C (residential) customers and 350Mbps for B2B (commercial) customers.



- **Altice N.V. Group Adjusted EBITDA grew 8.5% YoY on a CC basis driven by the very strong growth of Altice USA (Optimum Adjusted EBITDA +33.1% YoY, Suddenlink +20.8% YoY on a CC basis);**
- **Altice N.V. Operating Free Cash Flow grew 13.9% YoY on a CC basis in Q3⁷ driven by the very strong growth of Altice USA (Optimum and Suddenlink growing +135.1% and +57.0% YoY on a CC basis respectively).**
- **Robust, diversified and long-term capital structure: during 2016, Altice has refinanced just over EUR 21 billion equivalent of its debt year to date, extending the weighted average life of the Group's debt by 18 months while keeping the average cost of debt constant.**
- **Reiterated FY 2016 Altice N.V. Group guidance, including our expectation of an improving trend in Altice Group revenue on a consolidated basis (as given on 15 March 2016 under the prior Group perimeter excluding Optimum and acquired content and media assets, at constant currency). On this basis, we also still expect mid-single digit growth in Group Adjusted EBITDA and Operating Free Cash Flow growth flat to slightly down reflecting accelerated investments. This includes our expectation of growth in the Adjusted EBITDA contribution from France YoY.**

Michel Combes, Chief Executive Officer of Altice, said: “We are extremely pleased to see our focus on execution is paying off, delivering substantially better revenue and financial performance across all our major markets including US, France and Portugal. The efficiency savings we are achieving are fueling higher investment in infrastructure and content, and improving customer experience, which is now driving the growth of our business. Altice has fully transformed into a leading transatlantic, converged telecoms and media company and quarter after quarter we find ourselves in a stronger position.

⁷ Excluding €407.7m of exclusive content capex in Q3 2016 related to multi-year major sports rights.



Altice USA with Optimum and Suddenlink has seen a further acceleration in revenue growth while simultaneously improving margins materially, driven by accelerated investments in upgrading our networks and services.

Altice France with SFR is progressing with our innovative strategy based on the convergence of telecoms, media, content and advertising, enabling us to offer more and more value to our customers. We are in the middle of our transformation of SFR and remain confident performance will continue to improve significantly from here. Our fiber expansion and accelerated 4G/4G+ network investment program is putting us in a prime position to return quickly to sustainable growth.

Altice Portugal with MEO returning to growth for the first time since 2008 allows us to continue to invest to reach the whole country with fiber services by 2020.

All of which shows Altice is able to achieve efficiency savings, invest massively and grow at the same time which we will continue to focus on across the whole Group.”

November 10, 2016: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended September, 2016.



All major markets contributing to improvement in Altice's financial performance in Q3

- Altice N.V. Group Revenue €5,889m, flat 0.0% YoY⁸:
 - €2,802m France (SFR) Revenue⁹, down 2.4%.
 - €1,442m US (Optimum) Revenue¹⁰, up 2.2% on a reported basis; increase of 2.7% on a CC basis to \$1,610m in local currency.
 - €578m US (Suddenlink) Revenue, up 6.2% on a reported basis; increase of 6.7% on a CC basis to \$646m in local currency.
 - €1,069m Altice International Revenue, down 1.1%¹¹.
- Altice N.V. Group Adjusted EBITDA €2,326m, up 8.3% YoY¹²:
 - €1,041m France (SFR) Adjusted EBITDA¹³, up 0.6%.
 - €516m US (Optimum) Adjusted EBITDA, up 32.5% on a reported basis; increase of 33.1% on a CC basis to \$576m in local currency.
 - €268m US (Suddenlink) Adjusted EBITDA, up 20.2% on a reported basis; increase of 20.8% on a CC basis to \$300m in local currency.
 - €489m Altice International Adjusted EBITDA, down 3.1%¹⁴.
- Altice N.V. Group Adjusted EBITDA margin expanded by 3.0% pts YoY to 39.5%:
 - France (SFR) margin increased by 1.1% pts to 37.1% due to ongoing efficiencies programs.
 - US (Optimum) margin expanded by 8.2% pts to 35.8%.
 - US (Suddenlink) margin expanded by 5.4% pts to 46.4%.
 - Altice International margin decreased by 0.9% pts to 45.7%;
- Altice N.V. Group Operating Free Cash Flow¹⁵ of €1,377m, up 13.6% YoY; up 13.9% on a CC basis.

⁸ Group Revenue grew 0.2% on a constant currency (CC) basis.

⁹ Includes media assets (i.e. NextRadioTV and Altice Media Group France).

¹⁰ Excluding Newsday following disposal of 75% stake completed in July 2016.

¹¹ Altice International Revenue decreased by 0.9% on a CC basis.

¹² Group Adjusted EBITDA increased 8.5% on a CC basis.

¹³ Includes media assets (i.e. NextRadioTV and Altice Media Group France).

¹⁴ Altice International Adjusted EBITDA decreased 2.9% on a CC basis.

¹⁵ Defined as EBITDA less Capital Expenditure, excluding €407.7m of capex related to the acquisition of multi-year major sport rights in Q3 16.



Key Strategic Update

- On 5 September 5 2016, Altice N.V. announced its intention to further strengthen its industrial and operational strategy. Altice plans to make its core strategic, operational and technical capabilities, referred to as the “Altice Way”, available to its subsidiaries in a more centralized manner to maximize the powerful impact on their operational and financial performance. Altice’s subsidiaries will benefit even more from the know-how, methodologies, best practices, processes and unique services of the Altice management team. To strengthen its important capabilities in the context of this updated strategy, Altice intends to insource certain technical and customer care capabilities by taking control of Parilis SA, a historical supplier of Altice in the area of network deployment, upgrade and maintenance, and Intelcia, a historical customer services supplier to Altice. The vertical integration of these suppliers will enhance Altice’s expertise in these areas and ensure further quality of service improvements to its 50 million customers. Altice is also launching both Altice Studios, to create original movies and series, and Altice Channel Factory, to create more new channels, further extending its convergence strategy.
- On 5 September 2016, Altice N.V. announced it had filed with the French Autorité des marchés financiers (“AMF”) a public exchange offer for all of the remaining shares issued by SFR Group SA on the basis of 8 new Altice NV class A shares for 5 SFR Group shares. The exchange offer was not subject to any ownership threshold. The terms of the proposed transaction were unanimously approved by the Board of Directors of Altice NV. The Board of Directors of SFR Group, including all of SFR Group’s independent Directors, unanimously recommended the offer to SFR Group shareholders. The proposed transaction was subject to approval by the French AMF and the Netherlands Authority for the Financial Markets (“AFM”). On 4 October 2016, the AMF opposed the public exchange offer and, as a result of this decision, the offer was terminated. Altice has filed an appeal with the Court of Appeal of Paris against the decision of the AMF, which it believes was not compliant with stock market regulations.



- On 14 October 2016, Altice N.V. announced that it had agreed to acquire an aggregate number of 23,072,805 SFR Group shares in private off-market transactions (representing 5.21% of outstanding SFR Group shares). In consideration for these acquisitions, Altice NV delivered to the sellers an aggregate number of 36,916,488 common shares A which it held previously as treasury shares, reflecting an exchange ratio of 8 Altice common shares A for 5 SFR Group shares. Subsequently, Altice holds directly and indirectly 82.94% of the capital and 82.93% of the voting rights of SFR Group.

Contacts

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Conference call details

The company will host a conference call and webcast today to discuss the results at 7.30pm CET (6.30pm UK time, 1.30pm EST)

Webcast live: <http://edge.media-server.com/m/p/jvcurypz>

Dial-in access telephone numbers:

France: +33 1 76 77 22 75

UK: +44 203 043 2002

USA: +1 719 325 2202

Confirmation Code: 3128600



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, 2015 including the financials of Cablevision Systems Corporation (CSC) LLC (Optimum), PT-Portugal SGPS, Cequel Corporation (Suddenlink), NextRadioTV and Altice Media Group France; excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities for the quarters and nine months ended September 30, 2015 and September 30, 2016 (the “Pro Forma Financial Information”).

This press release contains measures and ratios (the “Non-IFRS Measures”), including Adjusted EBITDA 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-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. Non-IFRS measures such as Adjusted EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider 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.



Financial and statistical information and comparisons

Financial and statistical information is at and for the quarter ended September 30, 2016, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2015. Where financial or statistical information is given for the quarter ended September 30, 2015, any year over year comparisons are to the quarter ended September, 2014, unless otherwise stated.

Regulated information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.



Summary Financials

Pro forma Information

In EUR millions	Quarter ended September 30, 2016						
	Total Altice				Total		
	International	France	Optimum	Suddenlink	Altice USA	Corporate	Total Altice N.V.
Standalone revenues	1,068.7	2,801.5	1,442.1	578.1	2,020.2	43.7	5,934.0
<i>Intersegment revenue adjustment</i>	8.6	(10.6)	-	-	-	(43.4)	(45.4)
Consolidated Group revenues	1,077.3	2,790.9	1,442.1	578.1	2,020.2	0.3	5,888.6
Standalone adjusted EBITDA	488.5	1,040.6	516.2	268.4	784.6	12.3	2,326.0
<i>% margin</i>	45.7%	37.1%	35.8%	46.4%	38.8%		39.2%
<i>Intersegment EBITDA adjustment</i>	19.6	3.6	1.0	-	1.0	(24.2)	0.0
Consolidated Group adjusted EBITDA	508.2	1,044.2	517.2	268.4	785.6	(11.9)	2,326.0
<i>% margin</i>	47.2%	37.4%	35.9%	46.4%	38.9%		39.5%
Consolidated Group Capex	622.6	536.2	122.4	75.4	197.8	0.1	1,356.8
<i>o/w</i>							
- <i>Spectrum/satellite capacity</i>	-	-	-	-	-	-	-
- <i>Exclusive content</i>	(12.9)	-	-	-	-	-	(12.9)
- <i>Acquisition of major sports rights</i>	(407.7)	-	-	-	-	-	(407.7)
Capex excluding capacity/content	202.1	536.2	122.4	75.4	197.8	0.1	936.2
Consolidated EBITDA-Capex	293.2	508.0	394.8	192.9	587.7	(12.0)	1,376.9
<i>[ex-spectrum / major sports rights]</i>							

In EUR millions	Quarter ended September 30, 2016					
	Portugal	Israel	DR	FOT	Others	Total Altice
						International
Standalone revenues	584.4	240.9	176.0	51.1	16.4	1,068.7
<i>Intersegment revenue adjustment</i>	(6.8)	-	-	(1.8)	17.2	8.6
Consolidated Group revenues	577.6	240.9	176.0	49.3	33.6	1,077.3
Standalone adjusted EBITDA	268.4	107.1	92.3	25.0	(4.3)	488.5
<i>% margin</i>	45.9%	44.5%	52.5%	48.9%	(26.0)%	45.7%
<i>Intersegment EBITDA adjustment</i>	(2.1)	0.8	0.6	(2.2)	22.5	19.6
Consolidated Group adjusted EBITDA	266.2	107.9	93.0	22.8	18.3	508.2
<i>% margin</i>	46.1%	44.8%	52.8%	46.2%	54.4%	47.2%
Consolidated Group Capex	99.9	60.2	36.0	10.5	416.1	622.6
<i>o/w</i>						
- <i>Spectrum/satellite capacity</i>	-	-	-	-	-	-
- <i>Exclusive content</i>	-	(9.1)	-	-	(3.8)	(12.9)
- <i>Acquisition of major sports rights</i>	-	-	-	-	(407.7)	(407.7)
Capex excluding capacity/content	99.9	51.1	36.0	10.5	4.6	202.1
Consolidated EBITDA-Capex	166.4	47.7	57.0	12.3	9.9	293.2
<i>[ex-spectrum / major sports rights]</i>						



EARNINGS RELEASE

November 10, 2016

In EUR millions	Quarter ended September 30, 2015						
	Total Altice International	France	Optimum	Suddenlink	Total Altice USA	Corporate	Total Altice N.V.
Standalone revenues	1,080.9	2,870.0	1,410.7	544.4	1,955.1	3.9	5,909.9
<i>Intersegment revenue adjustment</i>	<i>(12.7)</i>	<i>(5.5)</i>	-	-	-	<i>(4.0)</i>	<i>(22.1)</i>
Consolidated Group revenues	1,068.3	2,864.5	1,410.7	544.4	1,955.1	(0.1)	5,887.8
Standalone adjusted EBITDA	504.3	1,034.1	389.5	223.2	612.8	(3.3)	2,147.9
<i>% margin</i>	<i>46.7%</i>	<i>36.0%</i>	<i>27.6%</i>	<i>41.0%</i>	<i>31.3%</i>		<i>36.3%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(2.2)</i>	<i>5.7</i>	-	-	-	<i>(4.0)</i>	<i>(0.5)</i>
Consolidated Group adjusted EBITDA	502.2	1,039.9	389.5	223.2	612.8	(7.3)	2,147.5
<i>% margin</i>	<i>47.0%</i>	<i>36.3%</i>	<i>27.6%</i>	<i>41.0%</i>	<i>31.3%</i>		<i>36.5%</i>
Consolidated Group Capex	197.5	417.3	221.3	99.8	321.1	-	935.9
<i>o/w</i>							
- <i>Spectrum/satellite capacity</i>	-	-	-	-	-		-
- <i>Exclusive content</i>	<i>(18.4)</i>	-	-	-	-		<i>(18.4)</i>
- <i>Acquisition of major sports rights</i>	-	-	-	-	-		-
Capex excluding capacity/content	179.1	417.3	221.3	99.8	321.1	-	917.4
Consolidated EBITDA-Capex	304.7	622.6	168.2	123.4	291.6	(7.3)	1,211.6
<i>[ex-spectrum / major sports rights]</i>							

In EUR millions	Quarter ended September 30, 2015					
	Portugal	Israel	DR	FOT	Others	Total Altice International
Standalone revenues	584.4	233.5	174.6	47.4	40.9	1,080.9
<i>Intersegment revenue adjustment</i>	<i>(2.2)</i>	-	-	<i>(8.0)</i>	<i>(2.4)</i>	<i>(12.7)</i>
Consolidated Group revenues	582.2	233.5	174.6	39.4	38.5	1,068.3
Standalone adjusted EBITDA	265.9	107.4	87.6	20.9	22.5	504.3
<i>% margin</i>	<i>45.5%</i>	<i>46.0%</i>	<i>50.2%</i>	<i>44.1%</i>	<i>55.0%</i>	<i>46.7%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(1.1)</i>	<i>0.4</i>	-	<i>1.0</i>	<i>(2.4)</i>	<i>(2.2)</i>
Consolidated Group adjusted EBITDA	264.7	107.8	87.6	21.9	20.1	502.2
<i>% margin</i>	<i>45.5%</i>	<i>46.2%</i>	<i>50.2%</i>	<i>55.7%</i>	<i>52.2%</i>	<i>47.0%</i>
Consolidated Group Capex	67.8	65.6	37.0	12.7	14.5	197.5
<i>o/w</i>						
- <i>Spectrum/satellite capacity</i>	-	-	-	-	-	-
- <i>Exclusive content</i>	-	<i>(8.9)</i>	-	-	<i>(9.5)</i>	<i>(18.4)</i>
- <i>Acquisition of major sports rights</i>	-	-	-	-	-	-
Capex excluding capacity/content	67.8	56.7	37.0	12.7	4.9	179.1
Consolidated EBITDA-Capex	197.0	42.2	50.6	9.3	5.6	304.7
<i>[ex-spectrum / major sports rights]</i>						



Quarter ended Sep 30, 2016												
In EUR millions	Total Altice						France	Optimum	Suddenlink	Total		Total
	Portugal	Israel	DR	FOT	Others	International				Altice USA	Corporate	
Revenue Fixed - B2C	170	159	27	16	18	390	733	1,182	456	1,638	-	2,761
Revenue Fixed - B2B	103	20	10	3	3	139	337	178	77	255	-	730
Revenue Wholesale	82	-	21	2	1	106	324	13	14	27	-	457
Revenue Mobile - B2C	152	49	101	20	-	323	1,147	-	-	-	-	1,471
Revenue Mobile - B2B	50	13	13	1	-	76	158	-	-	-	-	235
Other revenue	27	-	4	9	(6)	34	102	69	31	101	44	280
Total standalone revenues	584	241	176	51	16	1,069	2,802	1,442	578	2,020	44	5,934
Intersegment eliminations	(7)	-	-	(2)	17	9	(11)	-	-	-	(43)	(45)
Total consolidated revenues	578	241	176	49	34	1,077	2,791	1,442	578	2,020		5,889

Quarter ended Sep 30, 2015												
In EUR millions	Total Altice						France	Optimum	Suddenlink	Total		Total
	Portugal	Israel	DR	FOT	Others	International				Altice USA	Corporate	
Revenue Fixed - B2C	175	162	26	18	18	400	724	1,166	430	1,596	-	2,720
Revenue Fixed - B2B	108	18	10	4	3	143	345	178	70	249	-	737
Revenue Wholesale	71	-	17	2	20	110	335	14	14	28	-	472
Revenue Mobile - B2C	151	39	102	7	3	301	1,198	-	-	-	-	1,499
Revenue Mobile - B2B	53	14	13	1	-	82	171	-	-	-	-	252
Other revenue	27	-	6	16	(3)	46	97	53	30	83	4	230
Total standalone revenues	584	234	175	47	41	1,081	2,870	1,411	544	1,955	4	5,910
Intersegment eliminations	(2)	-	-	(8)	(2)	(13)	(5)	-	-	-	(4)	(22)
Total consolidated revenues	582	234	175	39	39	1,068	2,864	1,411	544	1,955		5,888

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

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

In millions	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16
USD / EUR FX rate	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117
Reported Revenue (USD)	1,622	1,662	1,625	1,636	6,545	1,646		
Less Newsday	57	62	57	61	237	52	58	5
PF Revenue GAAP & IFRS (USD)	1,565	1,600	1,568	1,575	6,308	1,594	1,618	1,610
PF Revenue IFRS (EUR)	1,390	1,447	1,411	1,438	5,685	1,446	1,432	1,442
Reported EBITDA GAAP (Bond Reporting Entity, USD)	454	474	417	432	1,777	479		
Transaction costs	0	0	10	8	18	1		
Adjusted EBITDA	454	474	427	440	1,795	480	529	573
IFRS SAC adjustment	2	2	3	2	9	2	2	2
IFRS Pension expense adjustment	3	3	3	3	12	3	1	1
Adjusted EBITDA IFRS (USD)	459	479	433	445	1,816	485	532	576
Adjusted EBITDA IFRS (EUR)	408	433	390	406	1,637	440	471	516
Capex GAAP (USD)	152	240	243	226	861	153	194	134
IFRS SAC adjustment	2	2	3	2	9	2	2	2
Capex IFRS (USD)	154	242	246	228	870	155	196	136
Capex IFRS (EUR)	136	219	221	208	784	141	173	122
Average monthly cable revenue per customer (\$)	156.0	159.5	156.3	156.7	156.9	158.4	159.9	158.8



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

<i>In millions</i>	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16
USD / EUR FX rate	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117
Revenue GAAP & IFRS (USD)	588	608	605	619	2,420	628	640	646
Revenue IFRS (EUR)	522	550	544	565	2,182	570	566	578
Adjusted EBITDA (Bond Reporting Entity, USD)	222	244	246	183	895	262	288	296
Add back: non-recurring expenses	1	0	0	81	82	1	0	0
Add back: Altice management fee	0	0	0	0	0	2	2	2
IFRS SAC adjustment	2	2	3	2	8	1	1	2
Adjusted EBITDA IFRS (USD)	225	246	248	266	986	267	292	300
Adjusted EBITDA IFRS (EUR)	200	223	223	243	889	242	258	268
Capex GAAP (USD)	135	113	108	113	470	74	80	83
IFRS SAC adjustment	2	2	3	2	8	1	1	2
Capex IFRS (USD)	137	115	111	115	478	75	81	84
Capex IFRS (EUR)	122	104	100	105	431	68	72	75
Average monthly cable revenue per customer (\$)	110.7	114.0	113.2	113.5	112.9	115.1	116.5	117.8

Notes to Summary Financials

- (1) Portugal is MEO / PT Portugal only for the pro forma financial information shown in the tables above, excluding Cabovisao and ONI (disposals completed January 19, 2016).
- (2) For the French Overseas Territories (FOT), cable revenue includes revenue from cable services Altice provides in Guadeloupe and Martinique as well as xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique and French Guiana. The La Réunion and Mayotte mobile businesses were sold on July 31, 2015 and so are excluded from the pro forma financial information shown in the tables above.
- (3) "Others" segment within Altice International includes Altice's cable business in Belgium & Luxembourg, the B2B telecommunications solutions business and datacentre operations in Switzerland (Green and Green Datacenter), our datacentre operations in France (Auberimmo), our content production and distribution business (Ma Chaîne Sport, Altice entertainment news and sport, and Altice pictures).
- (4) NextRadioTV (rebranded SFR RadioTV) and AMG results are consolidated within the France "Other" segment. NextRadioTV contributed revenue, EBITDA and capex of €43.0m, €1.6m and €13.3m in Q3 2016 on a pro forma basis respectively (€42.1m, €2.3m and €0.0m respectively in Q3 2015). AMG contributed revenue, EBITDA and capex of €58.5m, €-6.8m and €0.3m in Q3 2016 respectively (€54.8m, €-6.5m and €0.8m respectively in Q3 2015). NextRadioTV was previously consolidated in Q1 2016 in the "Others" segment within Altice International before the minority voting stake was transferred to SFR during Q2 2016.
- (5) "Intersegment adjustments" are related to the elimination of intercompany transactions between companies of the Altice N.V. Group. Segments are shown on both a standalone basis and Group consolidated basis for reconciliation purposes.
- (6) Adjusted EBITDA is defined as operating profit before depreciation and amortization, restructuring, deal fees and other non-cash items.
- (7) Others capex include capex related to the acquisition of multi-year major sport rights for a total of €407.7 million.
- (8) 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.
- (9) Average monthly cable revenue per customer based on both B2C (residential) and B2B segments for Optimum, and B2C (residential) segment for Suddenlink, to be consistent with prior disclosures.

Group KPIs

Q3-16 [3 months]

As and for the quarter ended September 30, 2016
in thousands except percentages and as otherwise indicated

	France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
Fiber / non-fiber systems									
Homes passed	26,120	4,905	5,110	3,237	2,443	714	283	178	42,991
Fiber / cable homes passed	8,936	2,790	5,110	2,990	2,443	615	283	171	23,338
FIXED									
Fiber / cable unique customers	1,970	449	3,139	1,491	1,020	157	105	58	8,388
Fiber / cable customer net adds	44	21	(8)	10	(3)	6	(2)	0	68
3P / 4P / 5P customers	1,584	414	1,952	419	490	69	48	48	5,024
3P / 4P / 5P penetration	80%	92%	62%	28%	48%	44%	46%	82%	60%
Total fiber / cable RGUs	5,351	1,308	7,558	2,906	2,180	347	221	153	20,025
Pay TV	1,749	443	2,549	1,049	816	134	109	58	6,906
Pay TV net adds	47	22	(28)	(12)	(3)	2	(4)	0	23
Pay TV penetration	20%	16%	50%	35%	33%	22%	39%	34%	30%
Broadband	1,810	421	2,854	1,268	700	100	61	48	7,261
Broadband net adds	58	22	0	17	2	12	(1)	1	111
Broadband penetration	20%	15%	56%	42%	29%	16%	22%	28%	31%
Telephony	1,792	445	2,155	589	665	114	50	48	5,858
Telephony net adds	58	21	(26)	(2)	3	12	(2)	1	66
Telephony penetration	20%	16%	42%	20%	27%	19%	18%	28%	25%
RGUs per fiber / cable customer	2.7	2.9	2.4	1.9	2.1	2.2	2.1	2.6	2.4
Fiber / cable ARPU	€ 41.2	€ 39.0	€ 142.2	€ 105.5	€ 54.5	€ 36.4	€ 48.3	€ 63.3	-
Total DSL / non-fiber unique customers	4,190	1,176	-	-	-	131	-	23	5,520
DSL / non-Fiber customer net adds	(119)	(35)	-	-	-	0	-	(1)	(155)
Total DSL / non-fiber RGUs (Incl. DTH)	10,776	2,575	-	-	-	266	-	99	13,717
TV	2,487	809	-	-	-	-	-	5	3,301
Broadband	4,190	692	-	-	-	81	-	32	4,995
Telephony	4,099	1,074	-	-	-	185	-	62	5,421
MOBILE B2C									
Total mobile subscribers	14,489	6,202	-	-	1,156	3,838	5	219	25,910
Postpaid subscribers	12,304	2,735	-	-	1,063	822	5	156	17,085
Postpaid net adds	(73)	9	-	-	43	3	0	3	(15)
Prepaid subscribers	2,185	3,468	-	-	93	3,016	-	62	8,824
Mobile ARPU	€ 23.4	€ 7.1	-	-	€ 11.9	€ 8.9	€ 20.6	€ 33.2	-



Q3-15 [3 months]

As and for the quarter ended September 30, 2015
in thousands except percentages and as otherwise indicated

	France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
Fiber / non-fiber systems									
Homes passed	26,473	4,677	5,075	3,200	2,384	590	254	178	42,830
Fiber / cable homes passed	7,370	2,112	5,075	2,910	2,384	447	254	171	20,723
FIXED									
Fiber / cable unique customers	1,737	396	3,107	1,454	1,032	136	105	53	8,020
Fiber / cable customer net adds	72	6	(10)	15	(13)	7	(2)	2	77
3P / 4P / 5P customers	1,315	355	2,007	397	479	32	51	40	4,676
3P / 4P / 5P penetration	76%	90%	65%	27%	46%	24%	48%	76%	58%
Total fiber / cable RGUs	4,585	1,140	7,576	2,858	2,180	256	229	133	18,957
Pay TV	1,517	388	2,604	1,094	828	124	115	53	6,723
Pay TV net adds	66	6	(33)	(9)	(10)	4	(1)	2	25
Pay TV penetration	21%	18%	51%	38%	35%	28%	45%	31%	32%
Broadband	1,544	362	2,784	1,202	694	61	61	40	6,748
Broadband net adds	87	8	3	22	(10)	7	(0)	3	119
Broadband penetration	21%	17%	55%	41%	29%	14%	24%	23%	33%
Telephony	1,524	391	2,188	561	659	71	53	40	5,487
Telephony net adds	92	6	(19)	4	(7)	9	(1)	3	88
Telephony penetration	21%	19%	43%	19%	28%	16%	21%	23%	26%
RGUs per fiber / cable customer	2.6	2.9	2.4	2.0	2.1	1.9	2.2	2.5	2.4
Fiber / cable ARPU	€ 40.3	€ 40.1	€ 140.6	€ 101.9	€ 54.5	€ 34.3	€ 48.7	€ 60.9	-
Total DSL / non-fiber unique customers	4,622	1,304	-	-	-	137	-	27	6,089
DSL / non-Fiber customer net adds	(114)	(26)	-	-	-	(4)	-	(1)	(145)
Total DSL / non-fiber RGUs (Incl. DTH)	12,009	2,795	-	-	-	312	-	148	15,264
TV	2,875	857	-	-	-	-	-	12	3,744
Broadband	4,622	747	-	-	-	96	-	57	5,522
Telephony	4,512	1,191	-	-	-	216	-	79	5,998
MOBILE B2C									
Total mobile subscribers	15,083	6,234	-	-	941	3,817	4	213	26,293
Postpaid subscribers	12,464	2,628	-	-	933	761	4	143	16,934
Postpaid net adds	(82)	52	-	-	49	9	1	4	33
Prepaid subscribers	2,619	3,606	-	-	8	3,056	-	70	9,359
Mobile ARPU	€ 23.2	€ 7.4	-	-	€ 11.6	€ 9.6	€ 34.0	€ 31.1	-

Notes to Group KPIs

- 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. Dominican Republic total homes passed includes DSL homes outside of Altice Hispaniola's fiber footprint. In Israel, the total number of homes passed is equal to the total number of Israeli homes. For Optimum, the total homes passed includes both the B2C (residential) and B2B (commercial) units.
- 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. The total number of fiber / cable customers does not include subscribers to either our mobile or ISP services. Fiber / cable customers for France excludes white-label wholesale subscribers. For Suddenlink it refers to the total number of unique B2C (residential) customer relationships. For Optimum it refers to the total number of unique customer relationships, including both B2C (residential) and B2B (commercial) to be consistent with prior disclosure for this business.



- (3) RGUs, or Revenue Generating Units, relate to sources of revenue, which may not always be the same as customer relationships. For example, one person may subscribe for two different services, thereby accounting for only one subscriber, but two RGUs. RGUs for pay television and broadband are counted on a per service basis and RGUs for telephony are counted on a per line basis. For Suddenlink and Optimum this is equivalent to PSUs, or Primary Service Units.
- (4) Fiber / cable penetration rates for our pay television, broadband and telephony services are presented as a percentage of fiber / cable homes passed.
- (5) 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 Suddenlink and Optimum, Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q3-16, €1.00 = \$1.117, €1.00 = ILS 4.248, €1.00 = 51.280 DOP.
- (6) 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:

	As of September 30 st	
	2015	2016
	in thousands	
Mobile Subscribers		
iDEN.....	14	11
UMTS.....	927	1,146
Total	941	1,156



Financial and Operational Review - Pro Forma

for quarter ended September 30, 2016 compared to quarter ended September 30, 2015

Altice N.V. Group

- Total Group revenue of €5,889m was flat 0.0% YoY on a reported consolidated basis in Q3 2016 (an increase of 0.2% on a constant currency basis) with all major markets contributing to the improvement.
- Total Group Adjusted EBITDA increased by 8.3% YoY on a reported consolidated basis to €2,326m due to the strong growth in Optimum (+32.5%) and Suddenlink in US (+20.2%), and France returning to growth (0.6%). On a constant currency basis Group Adjusted EBITDA was up 8.5%. Group Adjusted EBITDA margin expanded 3.0% pts YoY to 39.5%. In Q3 2016 the Adjusted EBITDA margin improvement YoY was 8.2% pts in Optimum, 5.4% pts in Suddenlink and 1.1% pts in France. Portugal Adjusted EBITDA margin increased 0.4% pts YoY including the impact of new content costs. Altice International's Adjusted EBITDA was down 3.1% YoY in Q3 2016 on a reported basis (-2.9% YoY on a CC basis), due to upfront costs related to investments in the Content division.
- Total Group Operating Free Cash Flow increased by 13.6% to €1,377m, or 13.9% on a constant currency basis, with very significant growth in Altice USA partly offset by the declines in France and Altice International due to accelerated investments.



France (SFR Group)

- The focus for SFR Group is on improving network quality, customer experience, retention processes and content enriched service bundles, which combined with improving market dynamics is expected to drive further significant improvements in revenue and EBITDA trends:
 - Revenue declined 2.0% YoY in Q3 2016 pro forma for recent acquisitions of media assets excluding regulatory impacts¹⁶, or 2.4% decline including these impacts. FY 2016 revenue trend still expected to be better than FY 2015 (-3.5% YoY), with another material improvement in Q3 2016 as revenue ex-media assets¹⁷ declined 2.6% YoY (vs. -6.1% and -4.6% in Q1 and Q2 2016 respectively);
 - Return to fixed B2C revenue growth in Q3 2016 (+1.3% YoY), driven by fixed ARPU growth of 4.2% YoY with a full quarter of benefit of the content and bundling initiatives implemented in May 2016 (blended fiber/DSL ARPU increased to €37.3 in Q3 2016 compared to €35.8 in Q3 2015). Continued fiber customer net additions (+44k) in Q3 2016, in line with prior quarter but significant improvement in September with launch of new SFR Sports channels (including Premier League content) and enhanced “back to school” offers. Improving execution on fiber migrations supported by insourcing SFR’s main technical services provider, and rolling out new customer premise equipment. We are improving customer experience to reduce churn and adding new content to convergent offers (full benefit expected from 2017). Total fiber and DSL customer losses worsened slightly (-75k vs. -58k in Q2 2016 and -42k in Q3 2015) as competition in the DSL market remains intense. SFR is increasing the competitiveness of its DSL offers to reduce line losses;

¹⁶ Excluding retail roaming EU tariffs impacts in May 2016.

¹⁷ Excluding acquired content and media assets for comparability (i.e. NextRadioTV and Altice Media Group France).



- B2C mobile customer base stabilizing. Reduced mobile postpaid churn again YoY (B2C net losses of -73k in Q3 2016 vs. -82k in Q3 2015) with ARPU of €26.1 in Q3 up again sequentially (vs. €24.6 and €25.0 in Q1 and Q2 2016 respectively) and stabilizing YoY (-1.4%);
- Continue to see benefits of accelerated network upgrades and content initiatives, as SFR is the clear fiber leader with rapidly improving mobile network service.
- B2B revenue was down 4.0% YoY in Q3 but B2B mobile customer losses continue to improve as network quality and service improvements are reducing churn:
 - Mobile B2B postpaid losses improved again in Q3 2016 to 21k from 41k in Q3 2015 and 46k in Q2 2016), although ARPU declined 4.6% YoY. There remains delivery backlog in the B2B fixed business and the decline of the legacy fixed voice business remains a drag;
 - The focus for this business segment is still to reduce complexity and harmonize the sales approach, especially given multiple legacy B2B acquisitions which have yet to be fully integrated. SFR also has a new product pipeline in the B2B ICT segment which should remain a positive offset in the near term.
- Wholesale revenue declined 3.1% YoY. Other revenue increased 4.8% YoY, driven by continued strong growth at SFR RadioTV.



US (Optimum)

- Optimum's growth still running ahead of initial expectations. Remain fully confident in efficiency targets, with higher cash flow facilitating reinvestment in the business to drive better customer experience:
 - Optimum's revenue growth accelerated to 2.7% YoY on a constant currency (CC) basis¹⁸ in Q3 2016 pro forma for Newsday disposal (vs. 1.9% in Q1 and 2.0% in Q2 2016 on an underlying basis¹⁹ respectively), the highest cable revenue growth since 2014;
 - High speed broadband upselling driving growth in ARPU per unique customer (+1.6% YoY) and margins. Proportion of new customers taking high speed broadband packages (>100Mbps) increased significantly to 40% in Q3 from 13% in Q2 2016 following rapid network upgrade to offer all customers across the entire Optimum service area up to 300/350Mbps speeds²⁰ (more than one year before Altice's public interest merger commitment);
 - Improvement in operational performance²¹, reducing seasonal decline in Q3 YoY with -8k net unique customer relationship losses and -28k video RGU losses (vs. -10k customer losses and -33k video RGU losses in Q3 2015). New home hub to be launched in early 2017 to enhance video product attractiveness.

US (Suddenlink)

- Continued strong growth in Suddenlink's revenue of 6.7% YoY on a constant currency (CC) basis²² in Q3 2016 (vs. 6.7% in Q1 and 5.7% in Q2 2016 on an underlying basis²³ respectively):
 - Sustaining growth comfortably above FY 2015 level (+3.7%);

¹⁸ Growth of 2.2% YoY in Q3 2016 on a pro forma reported basis in Euro terms.

¹⁹ 1.1% growth in Q2 2016 on a reported CC basis excluding Newsday pro forma and including PPV event revenue Pay Per View (PPV) Mayweather Jr. vs. Pacquiao boxing event revenue in Q2 2015.

²⁰ Up to 350Mbps speeds available for B2B customers.

²¹ Optimum KPIs include both B2C (residential) and B2B (commercial) segments.

²² Growth of 6.2% YoY in Q3 2016 on a reported basis in Euro terms.

²³ Excluding Pay Per View Mayweather Jr. vs. Pacquiao boxing event in Q2 2015.



- High speed broadband upselling driving growth in ARPU per unique customer (+4.0% YoY) and margins. Proportion of total customer base taking high speed broadband packages (>100Mbps) more than doubled from 16% to 32% since Altice took ownership of the business in Q4 2015 (over half of new customers taking high speed broadband packages >100Mbps);
- Growth in unique residential customer relationships (+10k net additions in Q3), including broadband (+17k), and video customers (-12k). Competitiveness of Suddenlink's video product to be significantly enhanced with new home hub to be launched in early 2017;
- Focus for Suddenlink remains on customer retention and improving churn. Already successfully reducing call center volumes and service visits compared to prior year.

Portugal (MEO)

- Revenue back to growth in September and overall for Q3 2016 excluding regulatory impacts (+1.2% YoY²⁴):
 - Reported revenue flat YoY (0.0%) in Q3 2016 (vs. -3.0% in Q2, -3.5% in Q1 2016 and -7.3% in FY 2015) driven by stabilizing B2C trend, large corporate customer base remaining stable for past 12 months since Altice took ownership and double-digit growth in the Wholesale & Other business.
 - Fiber growth still accelerating (+21k net additions in Q3) as expanding network rapidly with continued B2C postpaid mobile subscriber growth (+9k) in a saturated market.

²⁴ Excluding impact from voice termination fee reduction of 30% in September 2015, SMS termination fee reduction of 35% in April 16, and retail roaming EU tariffs impacts in May 2016.



Israel (HOT)

- Sustained revenue growth in Q3 2016 +2.4% (vs. -0.3% in Q1 and +1.5% in Q2 2016 respectively), +3.1% on a reported basis;
 - Cable customer base remains stable (-3k in Q3) with recent improvements in churn and quality of service sustained;
 - Best practice in improving customer experience in Israel to be adopted in France and Altice USA

Dominican Republic (Altice Hispaniola)

- Continued strong growth in revenue in Q3 (+3.0% on a CC basis, +0.7% on a reported basis):
 - Both postpaid mobile subscriber growth (+3k) and fiber customer net additions (+6k).

Accelerated re-investments into fiber/mobile networks and selective media and content:

- **France (SFR)** – Accelerated fiber broadband coverage expansion (+386k homes passed in Q3 to total 8.9 million as of the end of September 2016, on track for 22 million homes passed by 2022), fastest 4G / 4G+ rollout in France and market-leading convergent offers;
 - #1 fiber coverage in France;
 - Fastest 4G / 4G+ mobile site build-out in France again in Q3 2016 (+1,228 sites, significantly more than peers);
 - Launch of SFR Sports channels, BFM Paris (November 7) and other new content investments advancing “access plus content” strategy.
- **US (Optimum)** – On October 5, Altice USA unveiled faster high-quality broadband service across the whole Optimum footprint in New York, New Jersey, and Connecticut, with speeds of up to 300Mbps downstream for residential customers and up to 350Mbps downstream for business customers. These new speeds were introduced less than



four months after Altice acquired Cablevision, meeting the company's public interest commitments more than one year ahead of schedule;

- **US (Suddenlink)** – Continuing with “Project GigaSpeed” to deliver next-generation 1Gbps broadband services, reaching 46% of the Suddenlink footprint by the end of September 2016;
- **Portugal (MEO)** – Accelerated fiber broadband coverage expansion (+203k homes passed in Q3 to total 2.8 million homes passed as of the end of September 2016;
 - Ahead of schedule to reach 5.3 million homes passed by 2020;
 - Fiber build in Portugal progressing faster than expected – insourcing of technical services provider will ensure an accelerated rollout

Shares outstanding

As at September 30, 2016, Altice N.V. had 956,359,700 A shares (including 135,910,248 treasury shares) and 267,675,650 B shares outstanding²⁵.

²⁵ As at October 31, 2016, Altice N.V. had 956,359,700 A shares (including 98,993,760 treasury shares, post the use of 36,916,488 treasury to acquire the 5.21% stake in SFR Group through private transactions) and 267,675,650 B shares outstanding.

Consolidated Net Debt as of September 30, 2016, breakdown by credit silo

- Altice has a robust, diversified and long-term capital structure with rapid de-leveraging and continued refinancing benefits:
 - Group weighted average debt maturity 6.8 years;
 - Group weighted average cost of 6.2%;
 - No major maturities at SFR or Altice International until 2022, and none at Suddenlink until 2020;
 - Available liquidity of €5.2bn²⁶.

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,598	2,598	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,326	1,326	7.625%	2025
Drawn RCF		-	-		
Swap Adjustment		(519)	(519)		
Altice Luxembourg Gross Debt		6,231	6,231		
Available Cash		(20)	(20)		
Altice Luxembourg Net Debt		6,211	6,211		
Undrawn RCF			200		
WACD (%)			7.0%		

Altice France	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
USD Notes 2022	USD4,000m	3,584	3,584	6.000%	2022
USD Notes 2024	USD1,375m	1,232	1,232	6.250%	2024
EUR Notes 2022	EUR1,000m	1,000	1,000	5.375%	2022
EUR Notes 2024	EUR1,250m	1,250	1,250	5.625%	2024
USD TL Jul 15 Refi	USD546m	489	-	L+3.81%	2022
EUR TL Jul 15 Refi	EUR298m	298	298	E+3.25%	2023
USD TL Oct 15 Div	USD1,333m	1,195	-	L+4.00%	2023
EUR TL Oct 15 Div	EUR498m	498	-	E+4.00%	2023
Drawn RCF	EUR100m	100	-	E+3.25%	2021
New 2026 USD SSN	USD5,190m	4,650	4,650	7.375%	2026
USD Term Loan 2024	USD1,421m	1,274	1,274	L+4.25%	2024
EUR Term Loan 2023	EUR848m	848	848	E+3.75%	2023
USD Term Loan 2025	USD1,790m	-	1,604	L+3.25%	2025
EUR Term Loan 2025	EUR700m	-	700	E+3.00%	2025
Other Debt (EUR)	EUR599m	599	599		
Media Debt (EUR)	EUR75m	75	75		
Swap Adjustment		(1,642)	(1,641)		
Altice France Gross Debt		15,448	15,472		
Available Cash		(441)	(464)		
Altice France Net Debt		15,008	15,008		
Undrawn RCF			1,125		
WACD (%)			5.2%		

²⁶ Total group cash of €1,201m (incl. €161m of cash at ANV/ACF/Neptune) and total undrawn RCF of €4,075m (total RCF of €4,507m net of €96m LOCs and €336m RCF drawn), net of €60m of restricted cash at CVC.



EARNINGS RELEASE

November 10, 2016

ALTICE INTERNATIONAL	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS938m	223	223	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF38m	35	35	L+1.700%	2022
DR - Senior Secured Notes (USD)	USD900m	806	806	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6.500%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,846	1,846	6.625%	2023
TL Jul 15 Refi (EUR)	EUR447m	447	447	E+3.000%	2023
New 2026 SSN	USD2,750m	2,464	2,464	7.500%	2026
PT Leases/GDC		83	83		
Drawn RCF		-	-		
Swap Adjustment		(105)	(105)		
Altice International Senior Debt		6,599	6,599		
Senior Notes (USD)	USD425m	381	381	9.875%	2020
Senior Notes (EUR)	EUR250m	250	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	358	358	8.125%	2024
PT - Senior Notes (USD)	USD385m	345	345	7.625%	2025
Swap Adjustment		52	52		
Altice International Total Debt		7,984	7,984		
Cash - Altice International		(208)	(208)		
Altice International Net Total Debt		7,776	7,776		
Undrawn RCF			983		
WACD (%)			6.2%		
Total Altice Lux Consolidated Debt		29,663	29,687		
Total Cash ALux		(669)	(693)		
Total Altice Lux Consolidated Net Debt		28,995	28,995		
WACD (%)			5.9%		
Suddenlink	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Extended Term Loan	USD809m	725	-	L+3.250%	2022
New Extended Term Loan	USD815m	-	730	L+3.000%	2025
New Sn. Sec. Notes	USD1,100m	986	986	5.375%	2023
New 2026 SSN	USD1,500m	1,344	1,344	5.500%	2026
Drawn RCF		-	-		
Suddenlink Sec. Debt		3,055	3,060		
Senior Notes due 2020	USD1,500m	1,344	1,344	6.375%	2020
Senior Notes due 2021	USD1,250m	1,120	1,120	5.125%	2021
New Senior Notes/Holdco Exchange Note	USD620m	556	556	7.750%	2025
Suddenlink Gross Debt		6,074	6,079		
Cash - Suddenlink		(387)	(168)		
Suddenlink Net Debt		5,687	5,911		
Undrawn RCF			298		
WACD (%)			5.4%		



EARNINGS RELEASE

November 10, 2016

Cablevision	Amount (local currency)	Actual ²⁷	PF	Coupon / Margin	Maturity
Term Loan Acq. - LLC	USD3,791m	3,396	-	L+4.000%	2022
New Term Loan - LLC	USD2,500m	-	2,240	L+3.000%	2024
New Guaranteed Notes (GN) - LLC	USD1,310m	-	1,174	5.500%	2027
6.625% Guaranteed Notes Acq.- LLC	USD1,000m	896	896	6.625%	2025
10.125% Senior Notes Acq. - LLC	USD1,800m	1,613	1,613	10.125%	2023
10.875% Senior Notes Acq. - LLC	USD2,000m	1,792	1,792	10.875%	2025
7.875% Senior Debentures - LLC	USD300m	269	269	7.875%	2018
7.625% Senior Debentures - LLC	USD500m	448	448	7.625%	2018
8.625% Senior Notes - LLC	USD526m	471	471	8.625%	2019
6.750% Senior Notes - LLC	USD1,000m	896	896	6.750%	2021
5.250% Senior Notes - LLC	USD750m	672	672	5.250%	2024
Drawn RCF	USD375m	336	336	L+3.250%	2020
Cablevision New Debt /Total Debt LLC		10,789	10,807		
8.625% Senior Notes - Corp	USD900m	806	806	8.625%	2017
7.750% Senior Notes - Corp	USD750m	672	672	7.750%	2018
8.000% Senior Notes - Corp	USD500m	448	448	8.000%	2020
5.875% Senior Notes - Corp	USD649m	581	581	5.875%	2022
Cablevision New Debt /Total Debt Corp		13,297	13,314		
Total Cash excluding New GN(\$1.31bn)		(163)	(180)		
Cablevision Net Debt		13,134	13,134		
Undrawn RCF			1,469		
WACD (%)			7.2%		
ANV/ACF	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
Corporate Facility	EUR1,403m	1,403	1,403	E+6.843%	2019
Total Cash		(202)	(161)		
ANV/ACF Net Debt		1,201	1,242		

²⁷ Excludes \$1.31bn Guaranteed Notes (GN) that settled prior to quarter end and the corresponding cash. \$3.8bn TL was refinanced in October 16.



Altice N.V. Pro forma Net Leverage Reconciliation as of September 30, 2016

Reconciliation to Swap Adjusted Debt				Altice Group
Total Debenture and Loans from Financial Institutions				52,221
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate				(21,151)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate				18,936
Transaction Costs				593
Fair Value Adjustments				315
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions				50,914
CVC New Guaranteed Notes (GN)				(1,174)
Commercial Paper				392
Overdraft				140
Other				165
Gross Debt Consolidated				50,437

Altice Group (Actual)	Altice EU	Altice US	ANV/ACF	Altice Group
Gross Debt Consolidated (exc. New GN \$1.31bn)	29,663	19,371	1,403	50,437
Cash (exc. New GN \$1.31bn)	(669)	(550)	(202)	(1,420)
Net Debt Consolidated (exc. New GN \$1.31bn)	28,995	18,822	1,201	49,018

Altice Group (PF Forma)	Altice EU	Altice US	ANV/ACF	Altice Group
Gross Debt Consolidated	29,687	19,394	1,403	50,484
Cash	(693)	(348)	(161)	(1,201)
Net Debt Consolidated	28,995	19,046	1,242	49,282
LTM France / Suddenlink Standalone	3,754	1,012		
LTM Altice International / CVC (Optimum) Standalone	2,046	1,834		
Alux/AUS Corporate costs/consolidation adjustments	11	1		
ANV Corporate costs/consolidation adjustments			(21)	
LTM EBITDA Consolidated	5,811	2,847	(21)	8,636
Gross Leverage (LTM exc. Syn.)	5.1x	6.8x		5.8x
Net Leverage (LTM exc. Syn.)	5.0x	6.7x		5.7x



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FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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.

FINANCIAL MEASURES

This press release contains measures and ratios (the "Non-IFRS Measures"), including Adjusted EBITDA 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-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. Non-IFRS measures such as EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider 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.

EBITDA, Operating Free Cash Flow 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 EBITDA and Operating Free Cash Flow as reported by us to EBITDA and Operating Free Cash Flow of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any of the indebtedness of an Altice Issuer. The information presented as 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.