



Acquisition of Cablevision

September 17, 2015



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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 multiple¹ (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 multiple¹ (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 €2.9bn³ of new equity issuance
- €2.9bn³ 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

Media²

Total³

**LTM Net Revenue /
% of total**

\$6,206m / 95%

\$358m / 5%

\$6,525m

**2012-2014 Revenue
CAGR**

2.8%

(1.1%)

2.6%

LTM AOCF¹

\$2,005m

(\$147m)

\$1,858m

**% LTM AOCF¹
margin**

32.3%

nm

28.5%

Source: Company filings as of Q2 2015

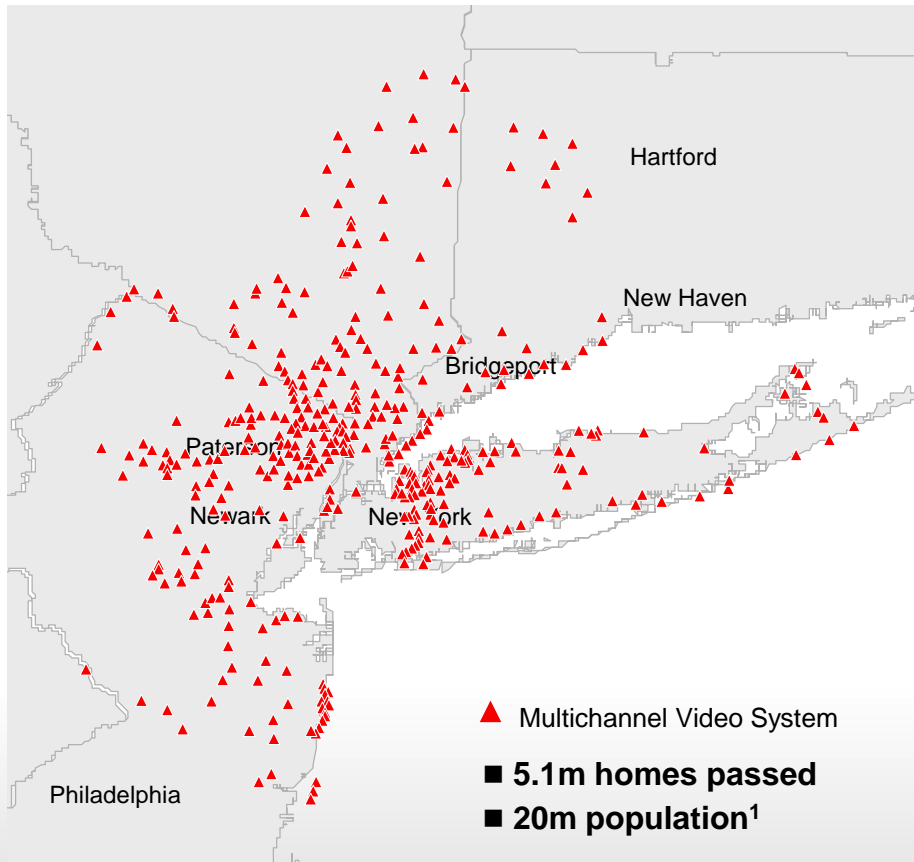
¹ AOCF is Adjusted Operating Cash Flow (defined as operating income (loss) excluding depreciation and amortization (including impairments), share-based compensation expense or benefit and restructuring expense or credits); pro forma for Freewheel

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



Highly affluent market

Strong market growth

High operational density

NY-NJ-PA Metro

Nationwide

\$66K

\$52K

Median income

2,8%

0,8%

Population growth rate ²

849¹

38

Housing units / sq. mile

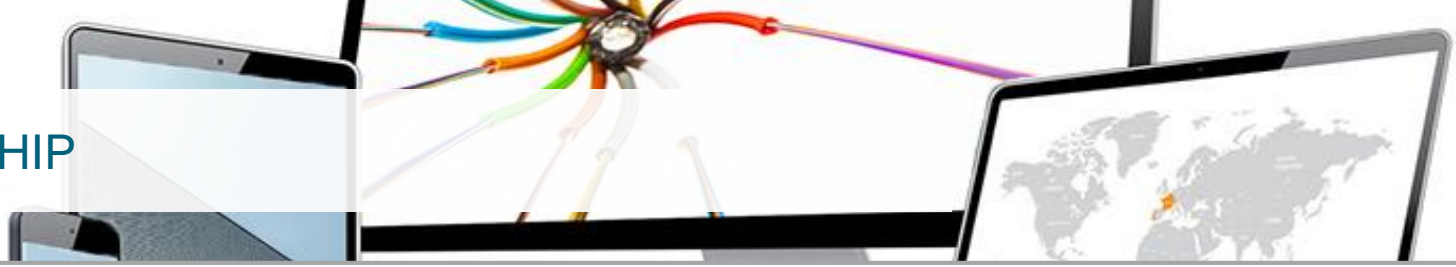
Source: Company information; SNL Financial as of 08/24/15, Nielsen, U.S. census, censusreporter.org

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)

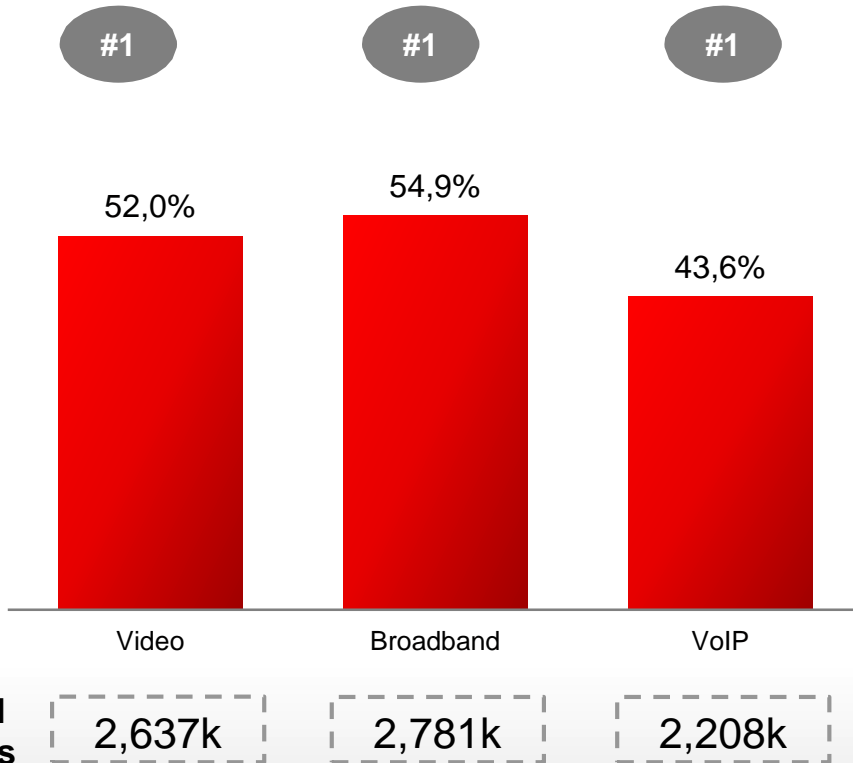
² Based on 2010-2015 CAGR (U.S. census)

MARKET LEADERSHIP



Cable service network penetration¹

Market position



Market leadership

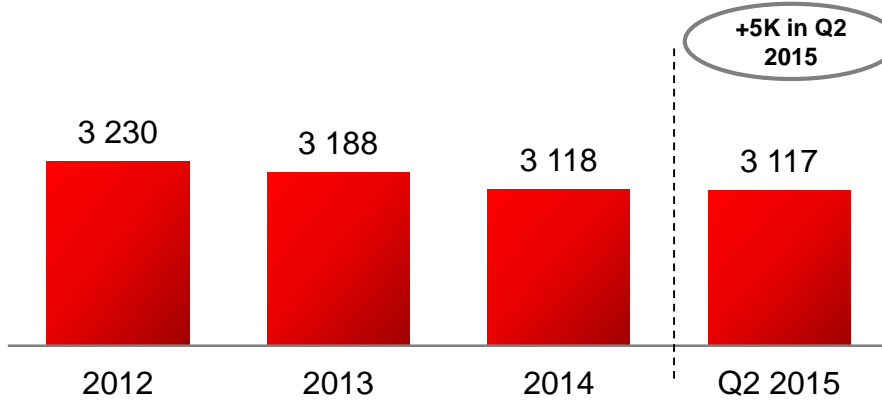
- **Leading service provider: 3.1m customers**
- **Leading 3P provider: 65% of customers**
- **Industry leading PSU/Sub: 2.5x**
- **Market leading churn: ~1.8% per month**
- **Growing RPC²: \$159 in Q2 2015**

Source: Company filings

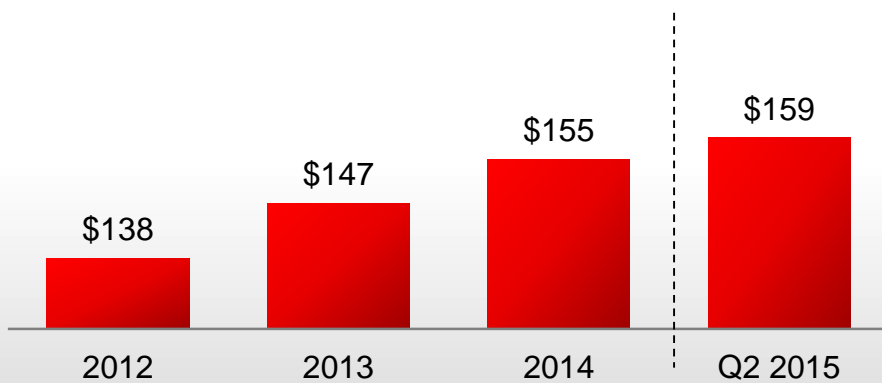
¹ As of Q2 2015; ² Monthly Revenue Per Customer

STRONG MOMENTUM IN CABLE

Stabilizing customer base (000s)

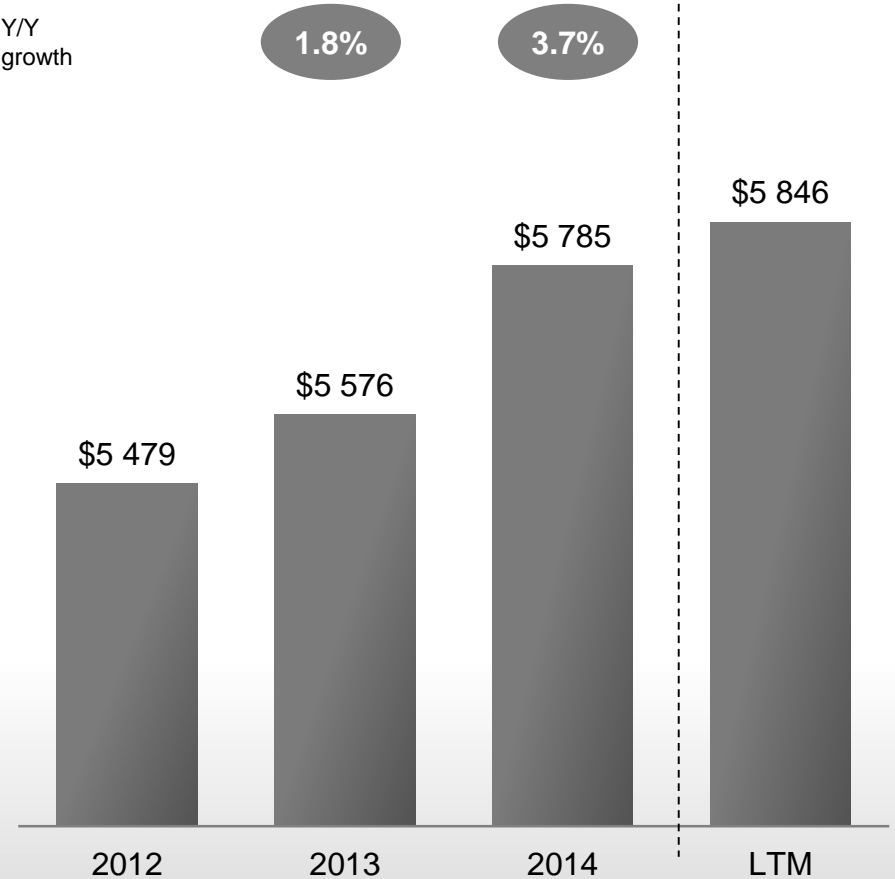


Growing revenue per customer



Growing cable revenue base (\$m)

Y/Y
growth



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 RPC¹ 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% \geq 750MHz; 100% DOCSIS 3.0

+

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

+

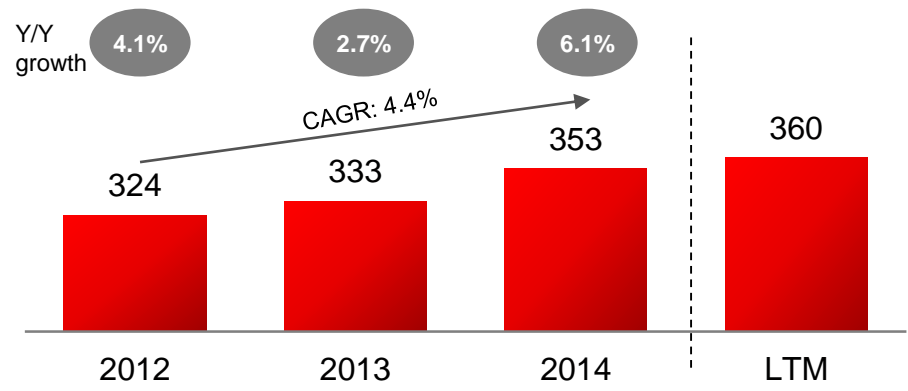
Cloud PVR solution

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

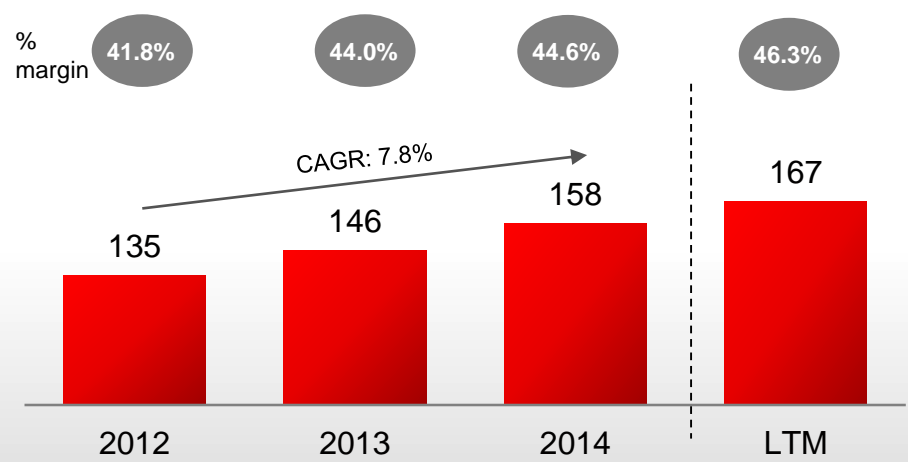
LIGHTPATH: COMPLEMENTARY ENTERPRISE B2B BUSINESS



Revenue (\$m)



Adjusted Operating Cash Flow¹ (\$m)

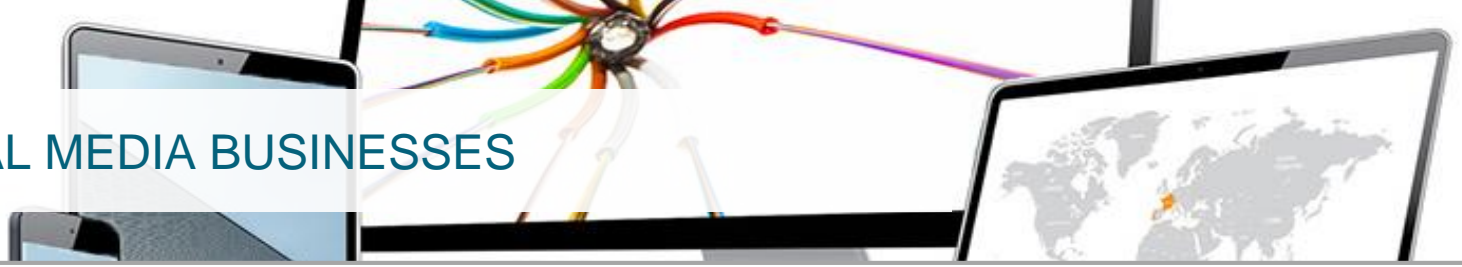


Attractive B2B business

- Enterprise level B2B business
- 6,100 route mile fiber optic network
- Highly diversified customer base
- Room to grow: 8% market share²
- 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



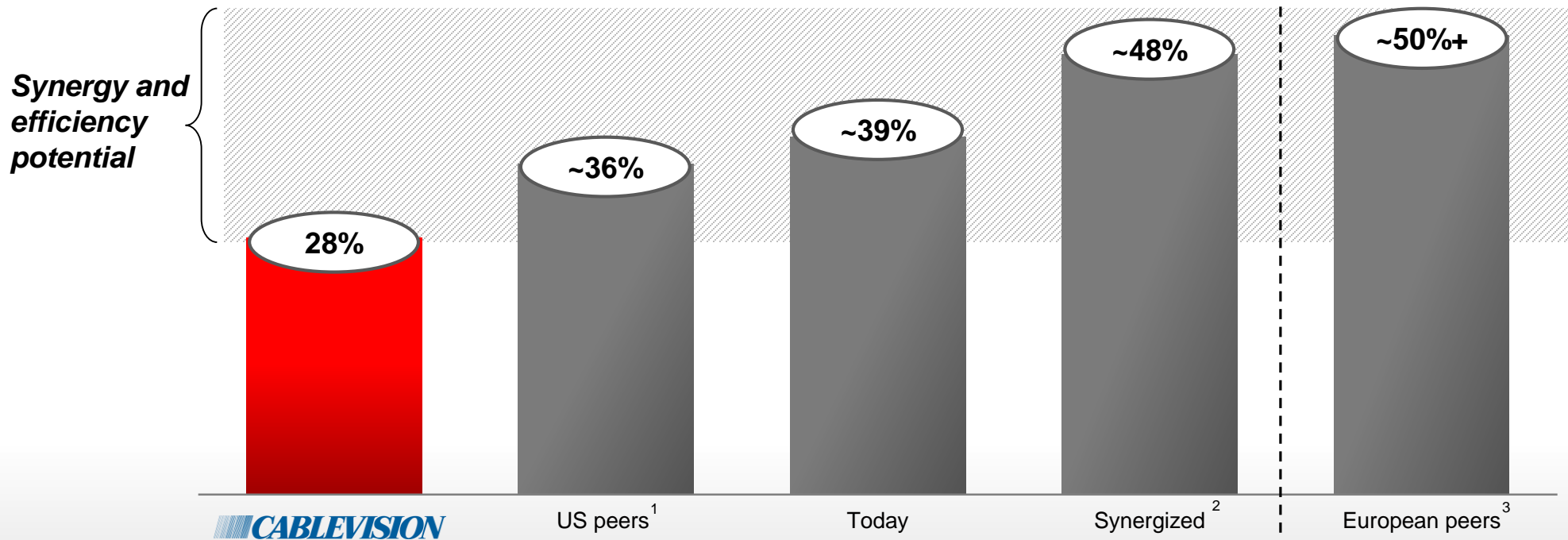
- **Newsday:** Pulitzer Prize-winning newspaper in the Long Island and NY metro area
- **AM New York:** Leading free newspaper distributed in NYC
- **Star Community Publishing Group:** Weekly shopper distributed on Long Island



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

SCOPE TO ACHIEVE SIGNIFICANT SYNERGIES AND EFFICIENCIES

2014A AOCF/EBITDA margins



Source: Company filings

¹ Includes 2014 EBITDA median of Comcast, TWC, Charter, CableOne

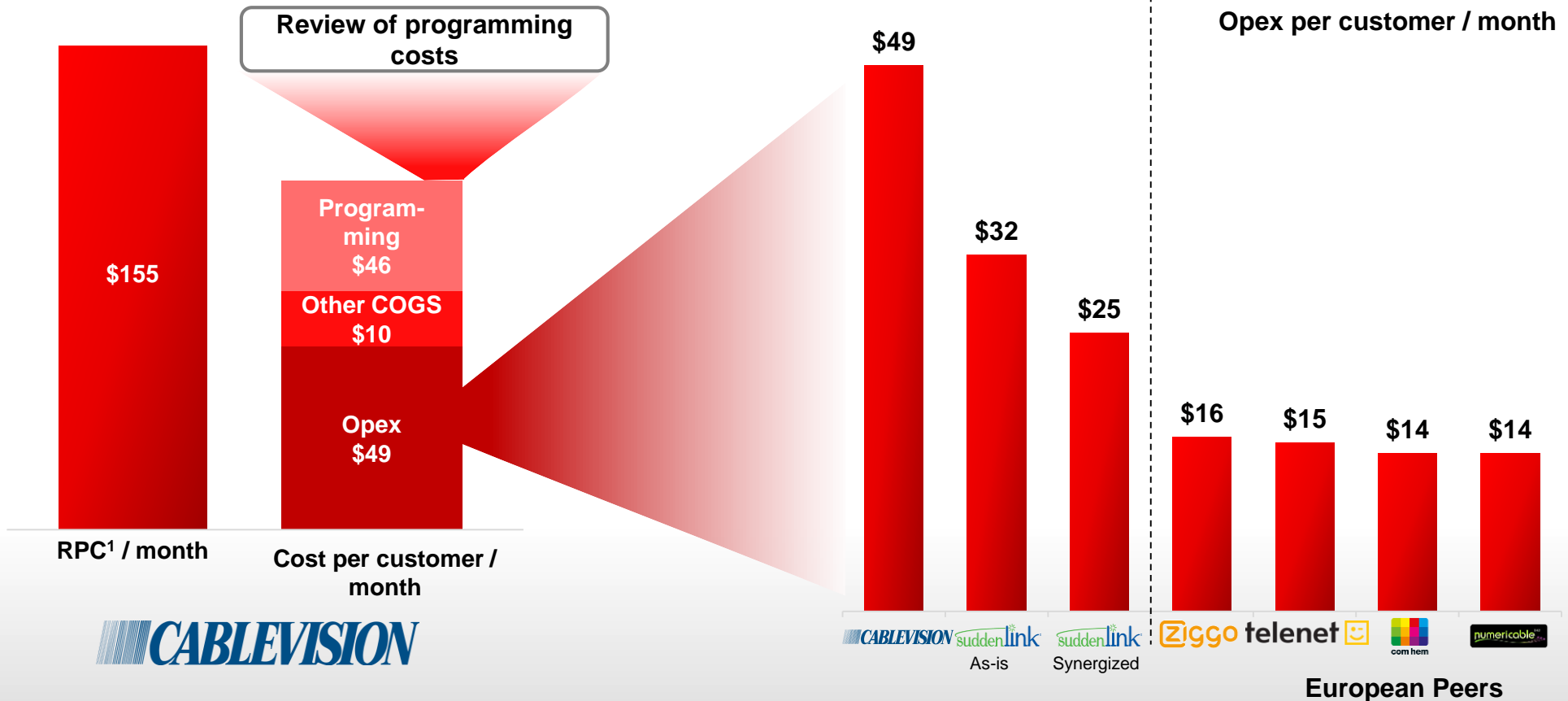
² Assumes run-rate EBITDA synergies of \$215 million

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



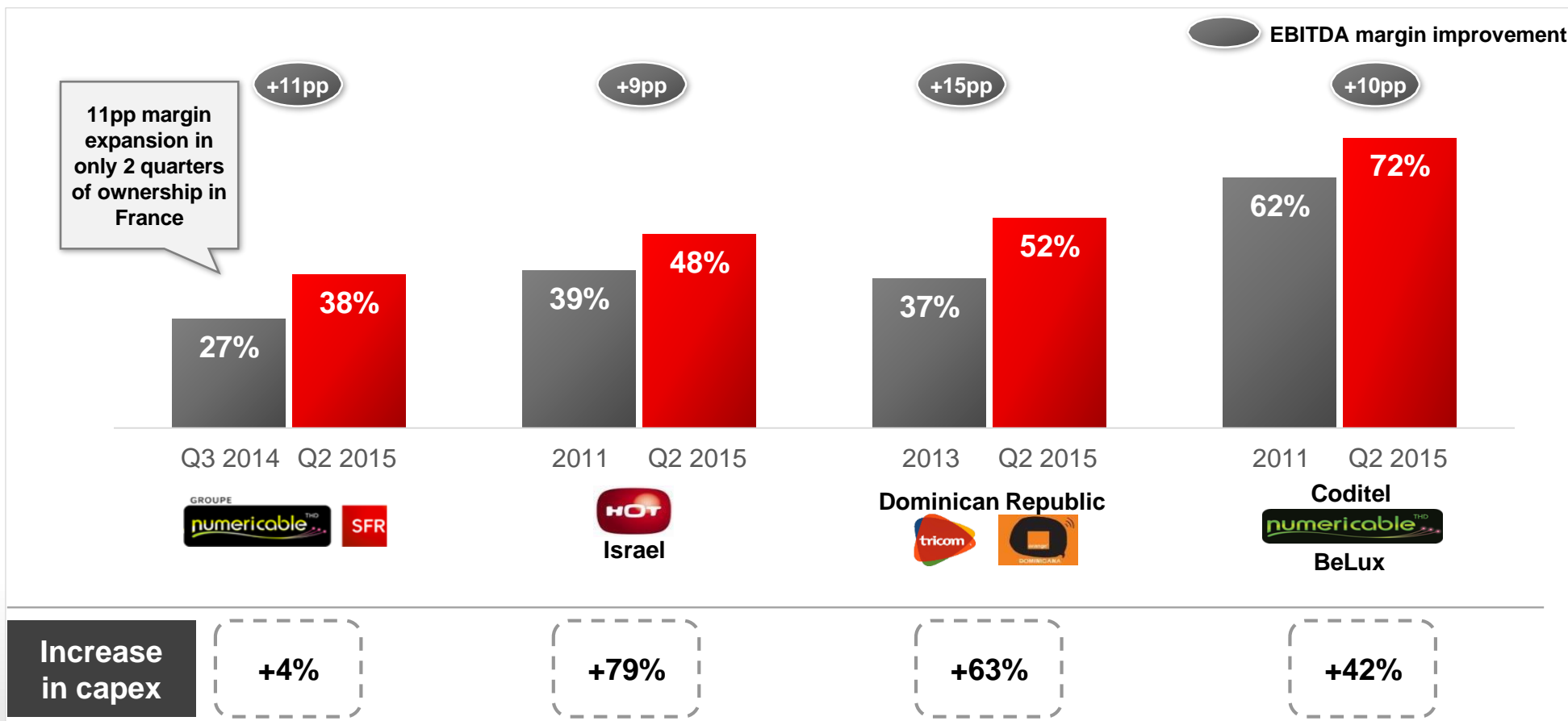
Source: Company filings, Wall Street research
¹ Monthly Revenue Per Customer

SOURCES OF SYNERGIES AND EFFICIENCIES ACROSS THE ENTIRE COST STRUCTURE

	Description	% of total	
Customer operations	<ul style="list-style-type: none"> Further improvement of customer experience Reduction of operational complexity Upgrade of legacy systems 	~15%	} \$900m
Network & operations	<ul style="list-style-type: none"> Implementation of best-practices Modernization of network reduces operating expenses Simplification of processes with IT improvement 	~35%	
Sales & Marketing	<ul style="list-style-type: none"> Channel mix optimization with enhanced use of technology Back-office systems upgrading 	~5%	
G&A	<ul style="list-style-type: none"> Elimination of duplication in functions Elimination of "public company" type costs 	~15%	
Other	<ul style="list-style-type: none"> Business optimization across other businesses and Suddenlink 	~15%	
Capex	<ul style="list-style-type: none"> 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



Source: Company information

SOURCES AND USES AND PRO-FORMA CAPITAL STRUCTURE

Sources and uses¹

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

(\$bn)	Amount	Cum %	xL2QA ²	
			(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 AOCF² of \$2,927m (including synergies and exc. Freewheel)

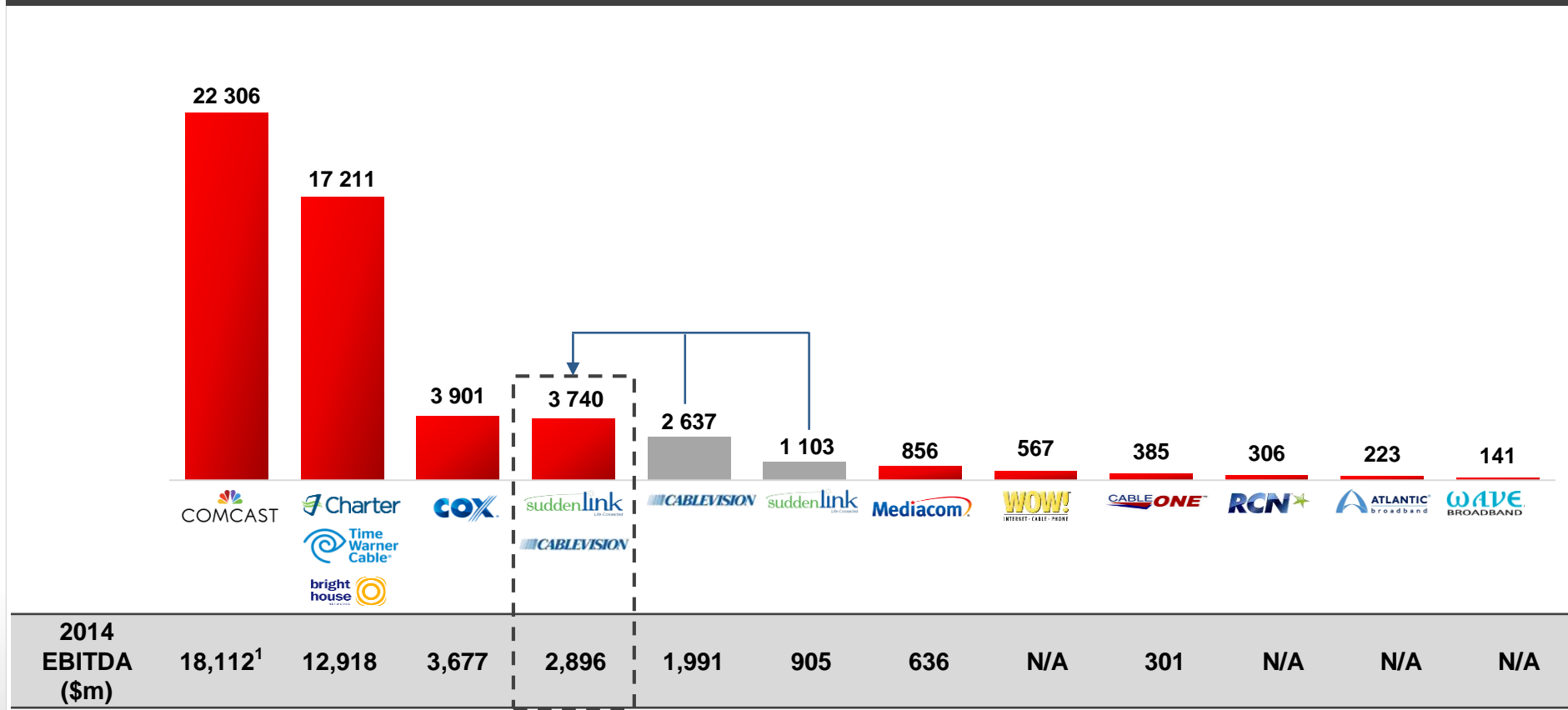
Key highlights

- **\$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)




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

¹ Cable only

ALTICE DIVERSIFIED BUSINESS PORTFOLIO

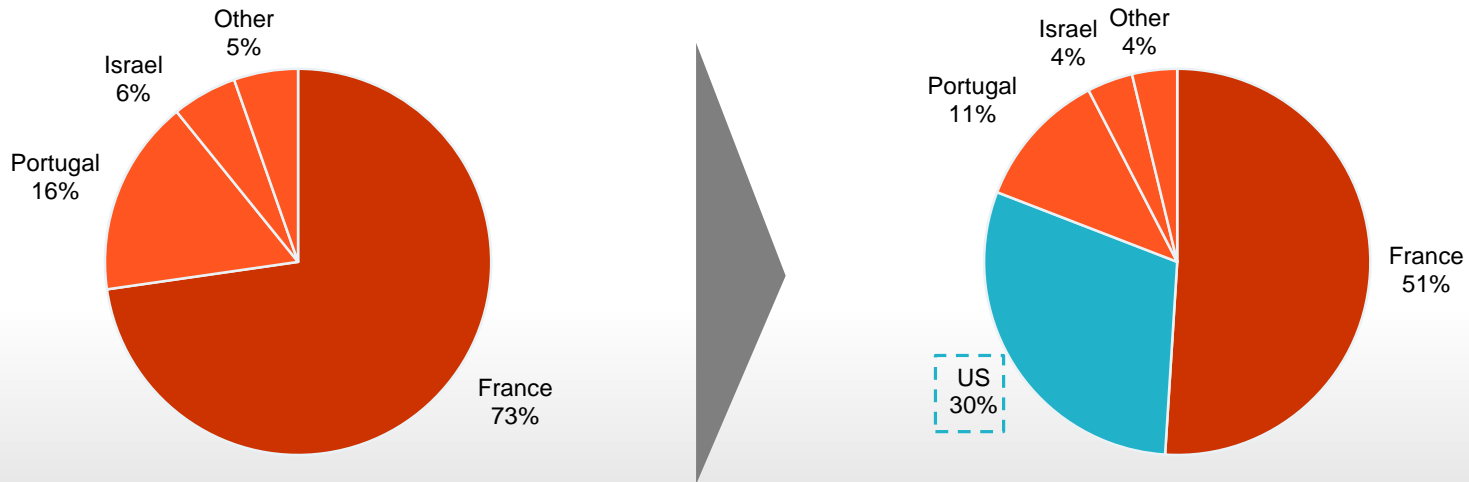
Altice Group



Key Statistics^{1,2}

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

Altice Group PF for Cablevision and Suddenlink³



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)

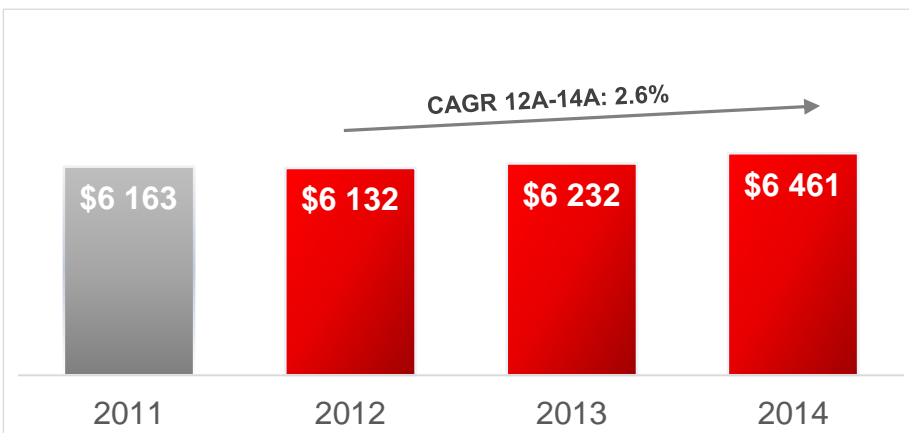


Appendix

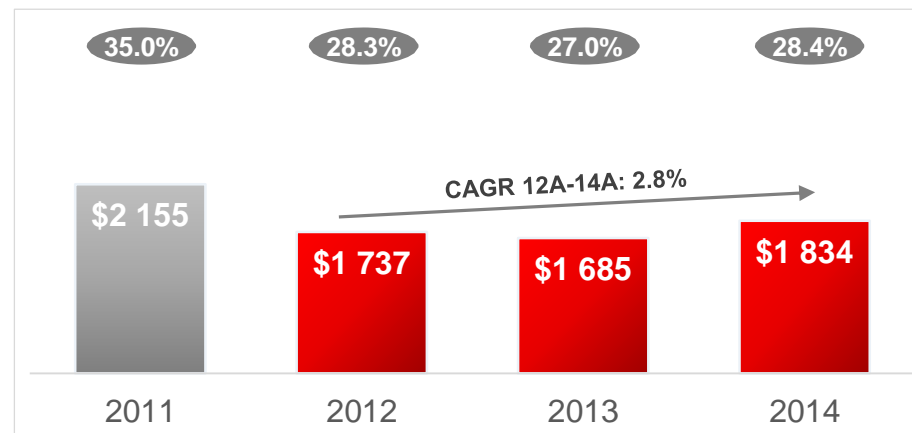
KEY FINANCIALS (1/2)

Historical revenue (\$m)

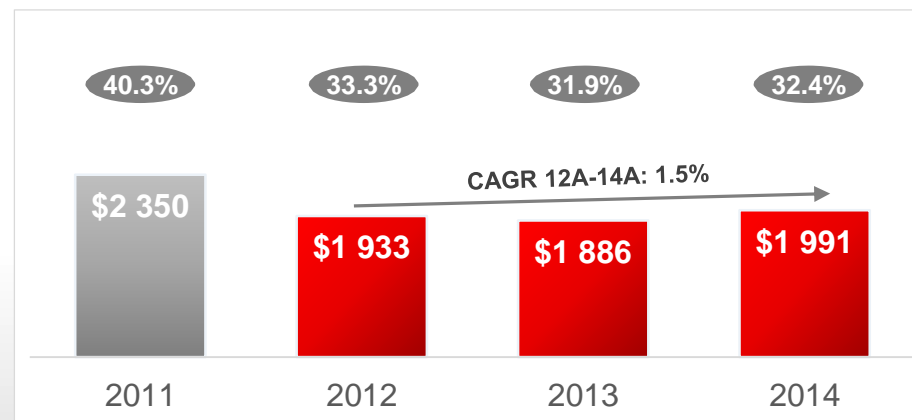
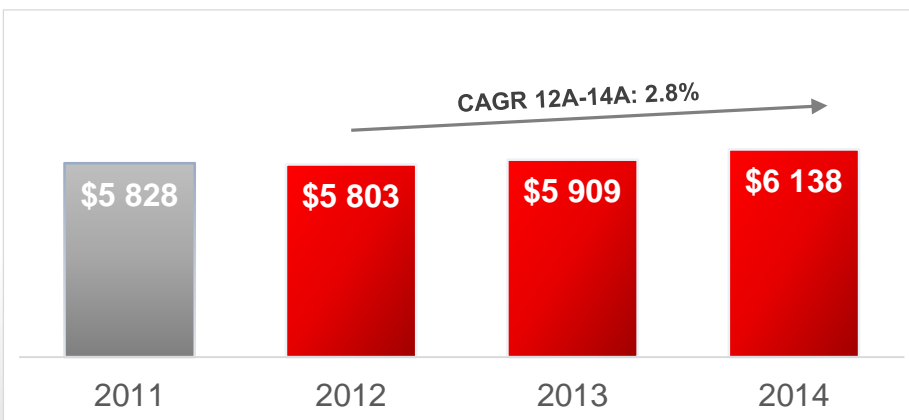
Consolidated



Historical AOCF¹ (\$m)



Cable + Lightpath



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)

x.x% AOCF¹ margin

KEY FINANCIALS (2/2)



Historical capital expenditures (\$m)

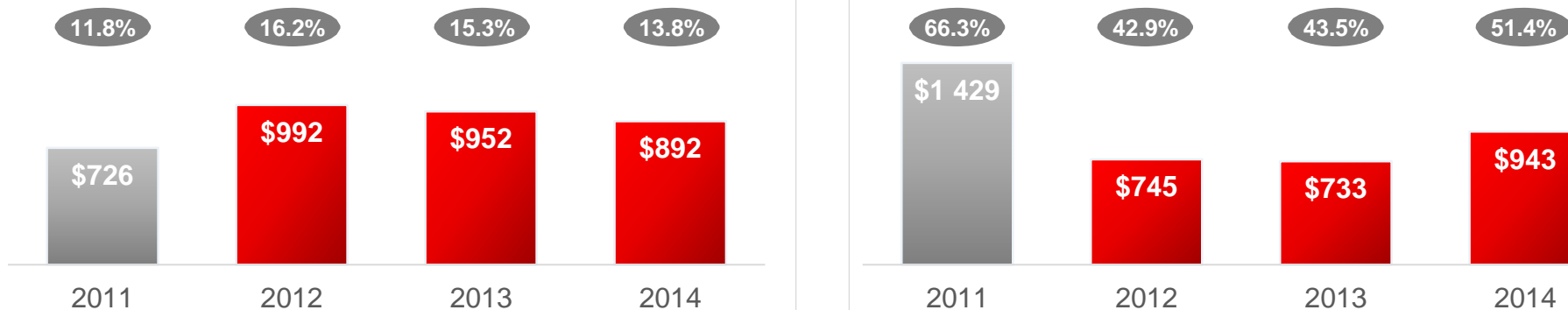
% of revenues



Consolidated

Historical AOCF¹-Capex (\$m)

% conversion

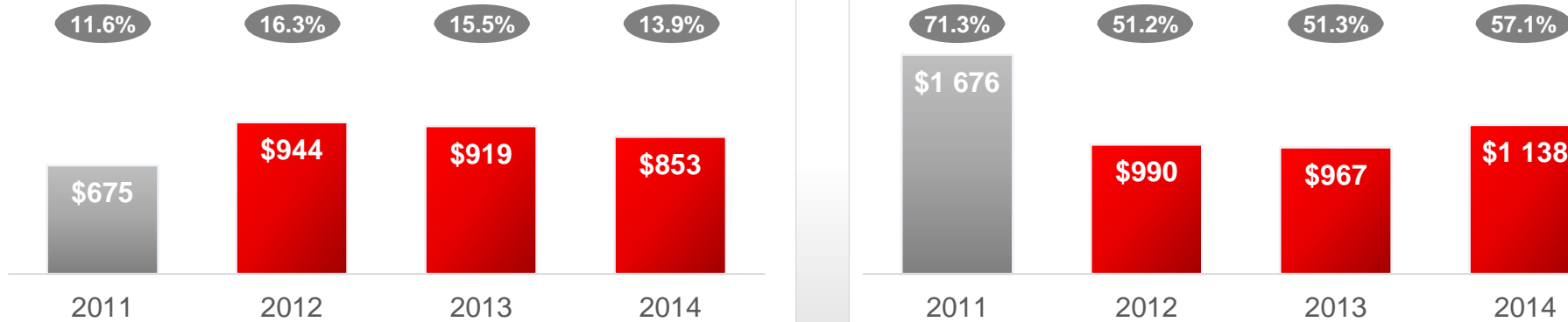


% of revenues



Cable + Lightpath

% conversion



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)