



## **Altice provides an update on its financing structure**

October 1, 2015 – Altice N.V. (Euronext: ATC, ATCB) announces today that it has successfully priced \$8.6bn of new debt in connection with its acquisition of Cablevision Systems Corporation (NYSE: CVC) and provides an update on its group capital structure.

### **Cablevision Financing**

Consistent with the transaction financing structure indicated at the time of the Cablevision acquisition announcement, the Cablevision debt financing was successfully distributed and priced on Friday, September 25<sup>th</sup>. The \$8.6bn new debt raised was split as follows:

- \$3.8 billion of 7 year Senior Secured Term Loan B
- \$1.0 billion of 10 year Senior Guaranteed Notes
- \$3.8 billion of 7 year and 10 year Senior Unsecured Notes

The Cablevision financing has an average cost of 7.6% and the average tenor is 7.9 years. When combined with the retained debt at Cablevision (\$5.9 billion), the total Cablevision debt financing is equal to \$14.5 billion, with an average tenor of 6.7 years and average cost of 7.5%. In addition, Cablevision has secured a 5 year \$2 billion revolving facility, ensuring ample room to meet Cablevision's liquidity needs.

### **Further Information Relating to the Capital Structure of Altice N.V. ("Altice Group")**

#### *Altice Group*

Altice Group comprises (i) Numericable-SFR, (ii) Altice International (together with Numericable-SFR "Altice Europe"), (iii) Suddenlink and (iv) Cablevision (together with Suddenlink "Altice US"). The capital structures of all of these complexes are ring-fenced from each other.



Pro forma for the announced acquisitions of Suddenlink and Cablevision, the Altice Group is levered 5.3x L2QA EBITDA as of Q2 2015 (5.7x including the €2.0 billion Vivendi vendor note and the €1.0 billion equity purchase price for Suddenlink) before any synergies and efficiencies expected to be realized in relation to Portugal Telecom, Suddenlink and Cablevision. The average cost of debt for the Altice Group is 6.2% with an average maturity of 6.6 years. In total, the Altice Group has €4.4 billion of undrawn revolving facilities available with an average remaining maturity of 4.4 years. In addition, the Altice Group benefits from a €1 billion corporate facility for the purpose of funding the equity portion of the Suddenlink purchase price at closing.

### Altice Europe

Altice Europe's capital structure consists of ring-fenced complexes of Numericable-SFR and Altice International in addition to indebtedness at the Altice Europe holding level. Altice Europe is levered 4.4x L2QA EBITDA as of Q2 2015 before any synergies and efficiencies expected to be realized in relation to Portugal Telecom. The average cost of debt for Altice Europe is 5.8% with an average maturity of 6.7 years. Altice Europe has a €2.3 billion of undrawn facilities with an average remaining maturity of 3.8 years.

Numericable-SFR is levered 3.1x L2QA EBITDA as of Q2 2015. The average cost of debt for Numericable-SFR is 4.9% with an average maturity of 6.0 years. Numericable-SFR has a €1.125 billion undrawn revolving facility available with a remaining maturity of 3.6 years.

Altice International is levered 3.9x L2QA EBITDA as of Q2 2015 before any synergies and efficiencies expected to be realized in relation to Portugal Telecom. The average cost of debt for the Altice International is 6.2% with an average maturity of 6.7 years. Altice International has €983 million undrawn revolving facilities available with an average remaining maturity of 4.0 years.



### Altice US

Suddenlink is levered 7.0x L2QA EBITDA as of Q2 2015 before any synergies and efficiencies expected to be realized. The average cost of debt for Suddenlink is 5.3% with an average maturity of 5.8 years. Suddenlink has a \$350 million undrawn, 5-year revolving facility available.

Cablevision is levered at 7.4x L2QA EBITDA as of Q2 2015 before any synergies and efficiencies expected to be realized. The average cost of debt for Cablevision is 7.5% with an average maturity of 6.7 years. Cablevision has a \$2.0 billion undrawn, 5-year revolving facility available.

### **Evolution of Group Profitability**

Altice Group continues to make progress in its cost savings and synergies realization plan across the group. Altice Group confirms its guidance of achieving medium term EBITDA margin targets of 45% at Numericable-SFR and 50% at Altice International. In addition, Altice Group remains confident in its previously announced medium term operating expenditures related cost savings and synergies targets of €200 million at Portugal Telecom, \$215 million at Suddenlink and \$900 million at Cablevision.

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## About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in three regions - Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), Israel and the Overseas Territories (currently comprising the French Caribbean and the Indian Ocean regions and the Dominican Republic). We provide very high speed based services (high quality pay television, fast broadband Internet and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers.

**Altice (ATC & ATCB) is listed on NYSE Euronext Amsterdam.**

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