

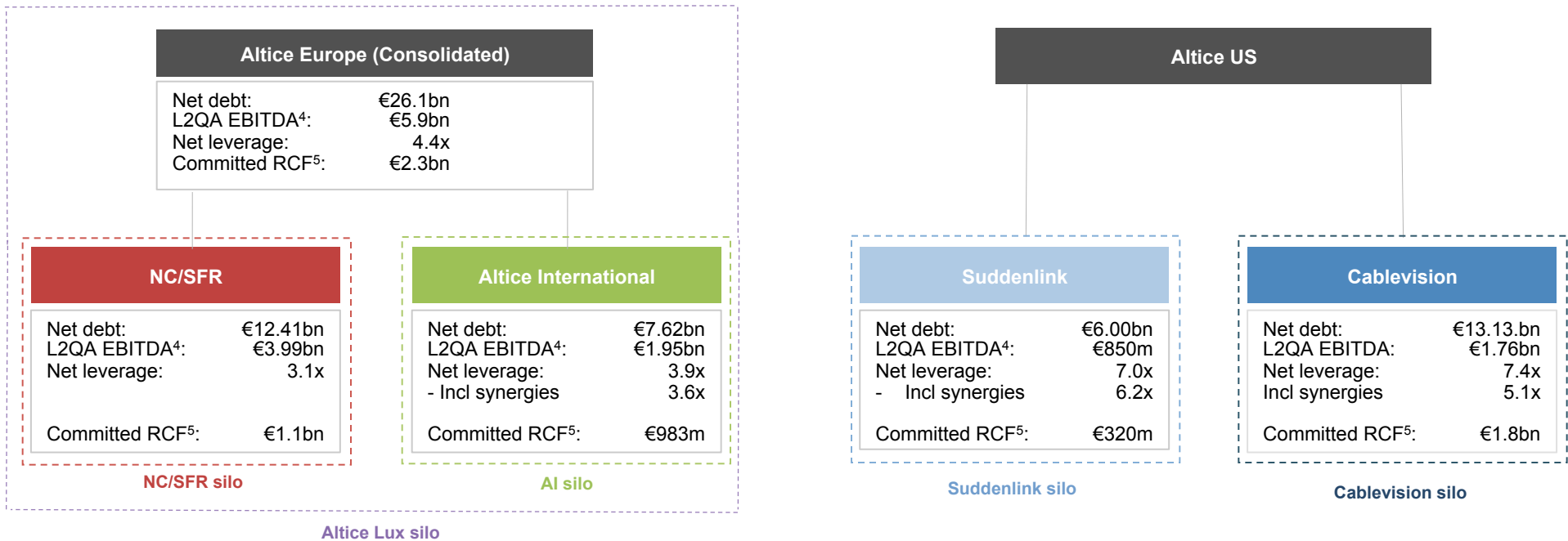


Credit Suisse Leverage Finance Conference

Barcelona, October 1, 2015

OVERVIEW OF ALTICE GROUP DEBT

➤ Silo debt structure; Separate balance sheets in Europe and US



- €2bn vivendi stake vendor note will be refinanced with cash/revolver/additional facilities in France shortly
- €1bn corporate facility outside of funding pools secured to fund equity for Suddenlink

¹ Synergies included for Portugal Telecom: €200m

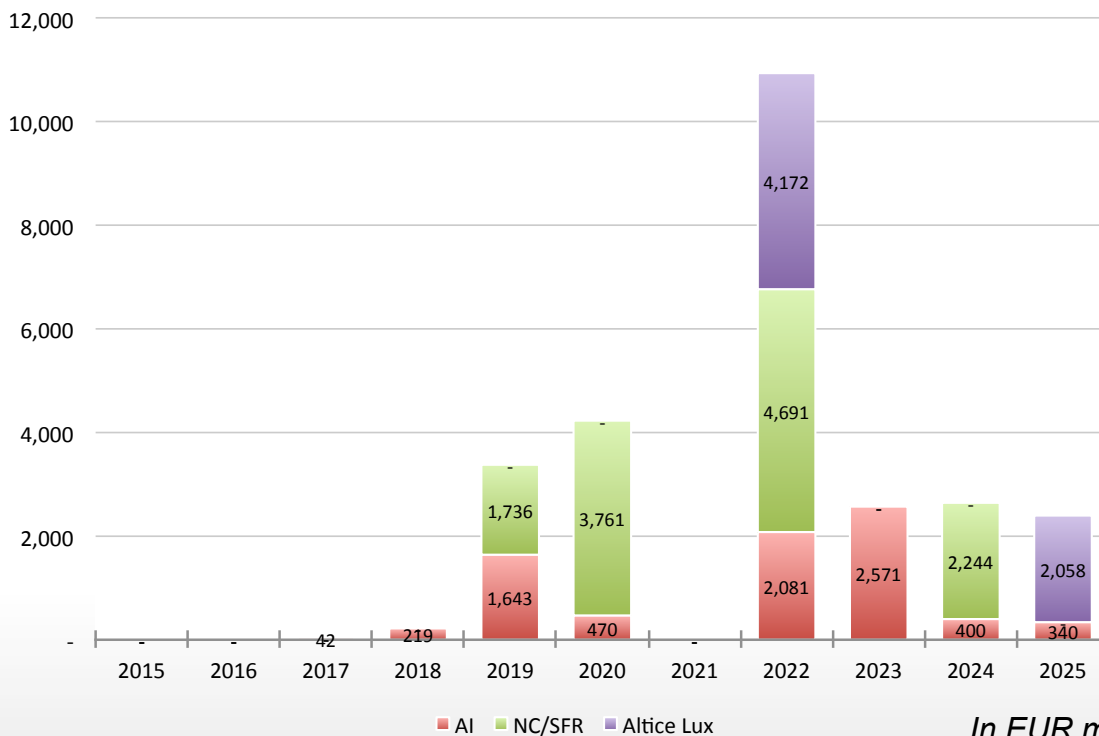
¹ Synergies included for Suddenlink: \$215m

¹ Synergies included for Cablevision: \$900m

ALTICE EUROPE DEBT PROFILE

- No near term maturities
- Debt swapped to match underlying cashflows

Average life	6.7 years
WACD	5.8%
% Fixed rate debt	72%
<u>Revolvers:</u>	
AI	€983m
NC/SFR	€1,125m
Altice Lux	€200m



EUROPEAN BUSINESS RAPID DELEVERAGING

- Rapid deleveraging since 2014
- Further deleveraging to come: mid-term guidance on EBITDA margin of min. 50% at AI and 45% at NC/SFR
- Significant cash generation in Europe

		Q2 15
NC/SFR	EBITDA ¹	3,985
	EBITDA margin	36%
	Leverage	3.1x
AI	EBITDA ¹	1,947
	EBITDA margin	43%
	Leverage	3.9x
Altice Europe Cons.	EBITDA ¹	5,909
	Leverage	4.4x
	E – C - run rate int. exp. ²	1,857



Q2 15 @ guided EBITDA margin	
EBITDA margin Leverage	45% 2.5x
EBITDA margin Leverage	50% 3.4x
European Leverage	3.6x

¹ L2QA EBITDA in € million

² L2QA EBITDA minus L2QA Capex minus run rate interest expense calculated as Gross Debt x WACD

ALTICE US DEBT PROFILE

- No near term maturities at Suddenlink
- Near term maturities at CVC covered by RCF sized for this purpose

Average life 6.5 years

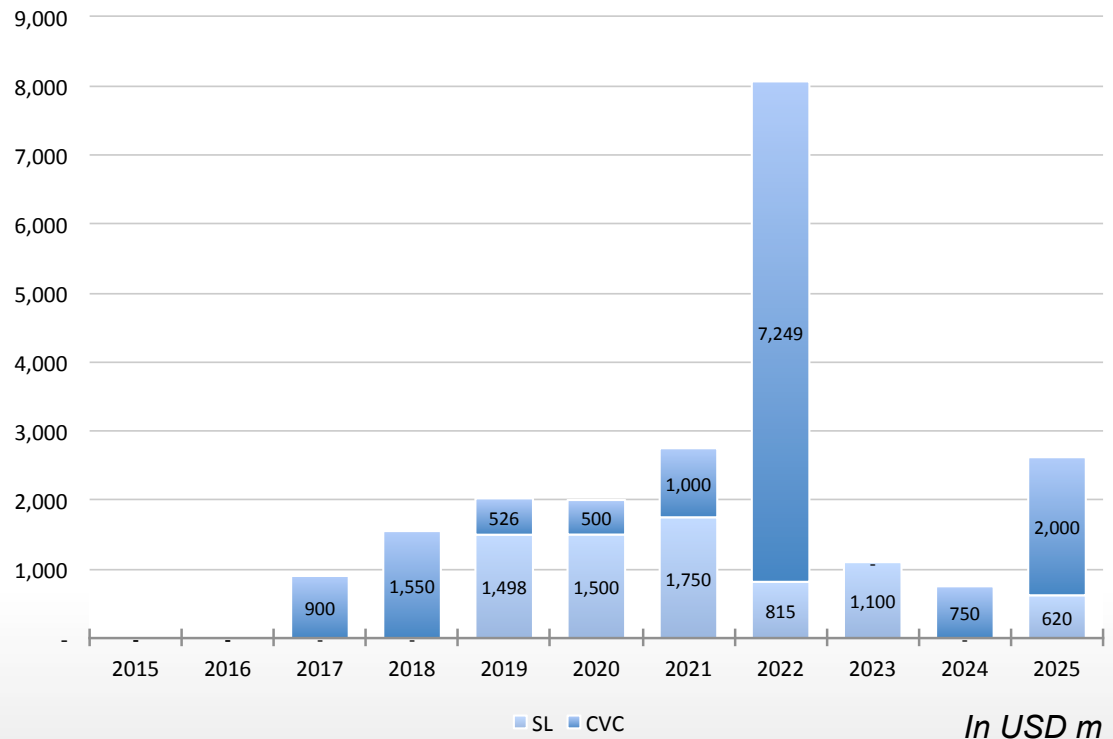
WACD 6.8%

% Fixed rate debt 71%

Revolvers:

SL \$350m

CVC \$2,000m



USA BUSINESS DELEVERAGING PROFILE

- Strong deleveraging profile
- Target leverage for US business is 5-5.5x

		Q2 15
Suddenlink	EBITDA ¹	936
	EBITDA margin	39%
	Leverage	7.0x
Cablevision	EBITDA ¹	1,947
	EBITDA margin	30%
	Leverage	7.4x
Altice USA Cons.	EBITDA ¹	2,876
	Leverage	7.3x



Q2 15 with synergies	
Synergies Leverage	\$215m 5.7x
Synergies Leverage	\$900m 5.1x
USA Leverage	5.3x

¹ L2QA EBITDA in \$ millions

CABLEVISION SOURCES AND USES

Sources and uses

Sources	\$m	Uses	\$m
Cash, cash equivalents and investments	797	Cash Acquisition Consideration for CVC	10,004
New Term Loan Facility	2,300	Refinancing of Existing Bank Debt	2,556
New Senior Guaranteed Notes	2,000	Estimated Transaction Fees and Expenses	225
New Senior Notes	4,300	Cash on Balance Sheet	100
Equity Contribution	3,304		
Additional Sources ¹	184		
Total	\$12,884	Total	\$12,884

- **\$8,600m of new acquisition debt financing**
 - \$3,800m 7yr Term Loan B
 - \$1,000m 10yr New Senior Guaranteed Notes
 - \$1,800m 7yr New Senior Notes
 - \$2,000m 10yr New Senior Notes
- **New \$2,000m Revolving Credit Facility (expected to be undrawn at closing)**
- **Existing Cablevision notes remain in place**
- **Total equity financing of \$3,304m split 70/30 between Altice and BCP/CPPIB**

¹ Net cash generated at CVC from today until closing

CABLEVISION DEBT DETAILS

CVC New Debt Raised	Maturity	Size in \$
L+400 TLB	Oct-22	3,800
6.625% Snr Guaranteed Notes	Jul-25	1,000
10.125% Snr Notes	Jan-23	1,800
10.875% Snr Notes	Jan-25	2,000
Total New Debt		8,600

Existing CVC Debt	Maturity	Size in \$
7.875% Snr Debentures	Feb-18	300
7.625% Snr Debentures	Jul-18	500
8.625% Snr Notes	Feb-19	526
6.75% Snr notes	Nov-21	1,000
5.25% Snr notes	Jun-24	750
8.625% Snr notes	Sep-17	900
7.75% Snr Notes	Apr-18	750
8.00% Snr Notes	Apr-20	500
5.875% Snr Notes	Sep-22	649
Total Existing Debt		5,875

Total Debt	14,475
Blended cost of debt	7.5%
Average life	6.6 years

KEY TAKEAWAYS



- Well diversified capital structure with distinct credit silos in Europe and the US
- Attractive average cost of debt of 5.8% in Europe and 6.8% in US
- Strong FCF growth in all credit silos
- Very limited near term maturities
- Significant liquidity in available revolving credit facilities
- 72% fixed rate debt
- FX exposure of debt hedged
- Europe on fast track to deleverage to well below 4x
- US leverage to come down significantly within 12 months from closing



Q&A