

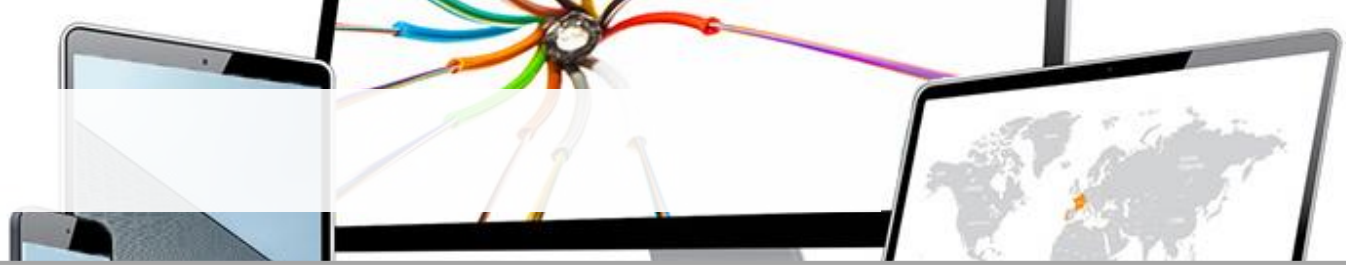


Morgan Stanley TMT Conference

Barcelona – November 12, 2015

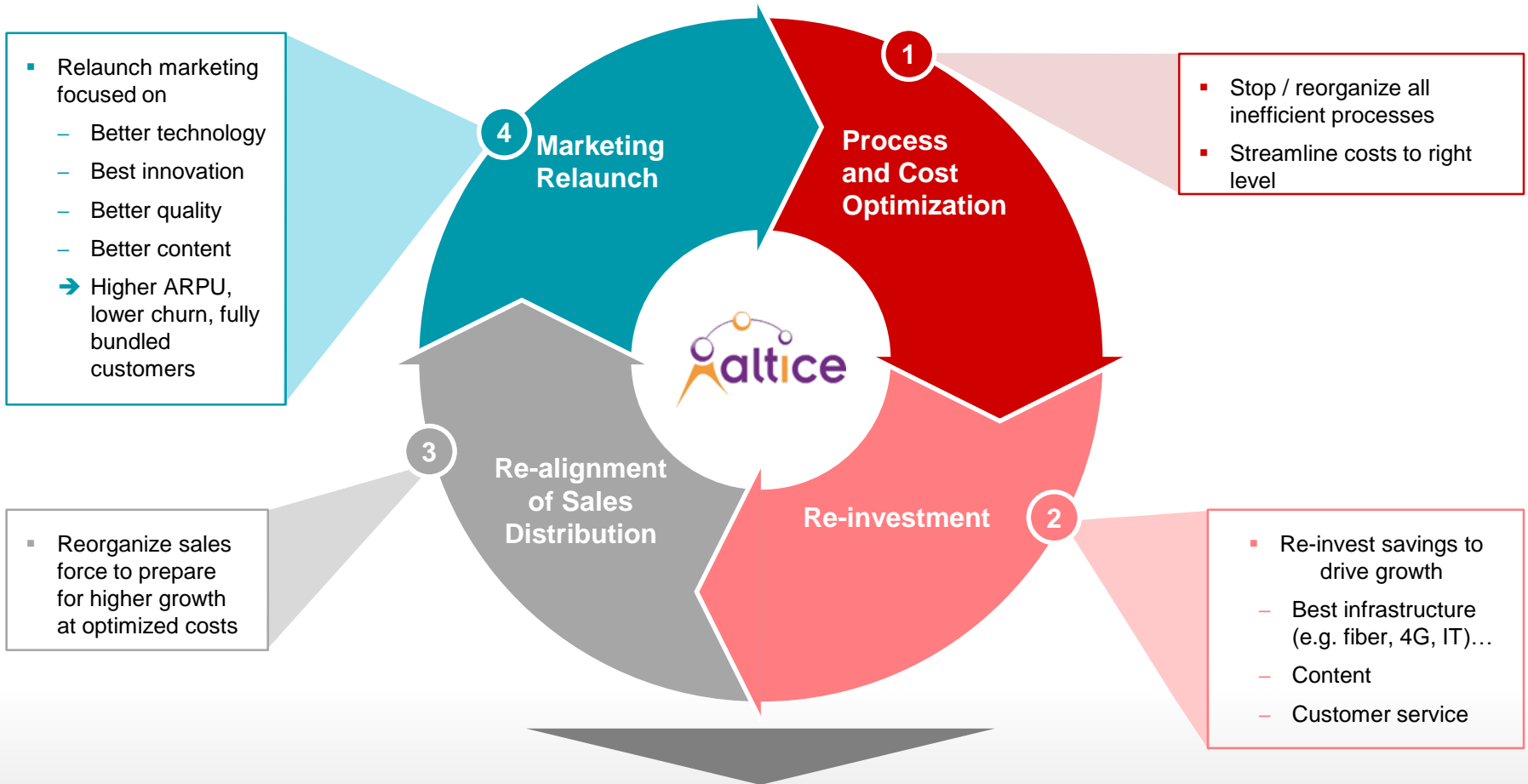


AGENDA



- 1 Numericable - SFR
- 2 Portugal Telecom
- 3 Hot
- 4 Orange Dominicana / Tricom

ALTICE BUSINESS MODEL



Proven Business Model Successfully Executed in More Than 20 Companies Over the Last 20 Years

1 NUMERICABLE – SFR

INITIAL RESTRUCTURING MEASURES WELL UNDERWAY

Management appointment / streamlining



Renegotiation of supplier contracts



Centralisation of procurement



IT reorganisation and in-sourcing



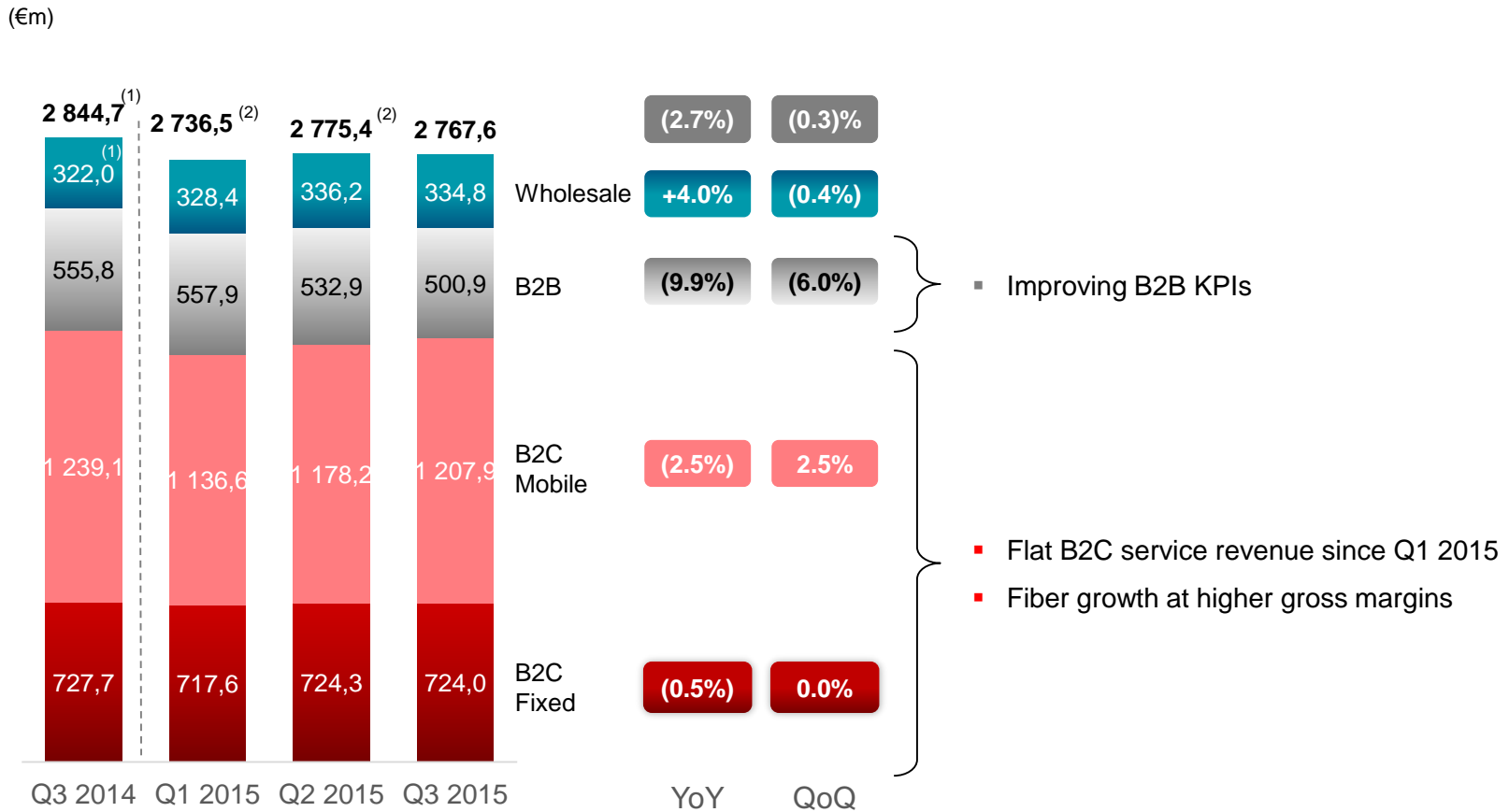
Network operations reorganisation



First Part of Restructuring Completed to Commence with Investment Focus

1 NUMERICABLE – SFR IMPROVING REVENUE TRAJECTORY

Revenue

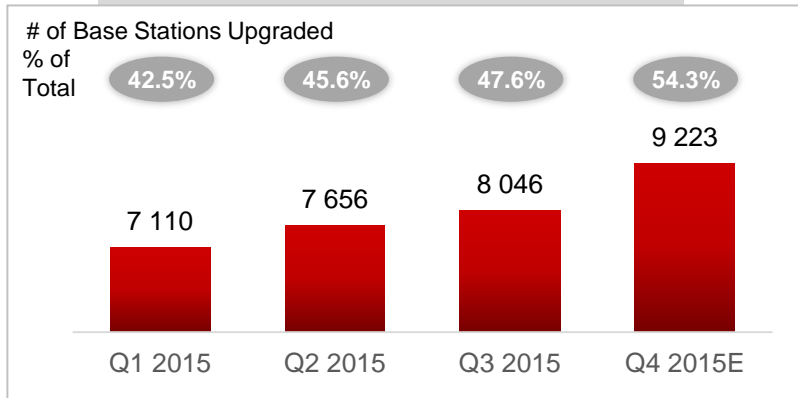


¹ Q3 2014 revenue adjusted for €30m of one-time revenue related to voice interconnection sold and mobile base stations fiber links sold to 3rd party

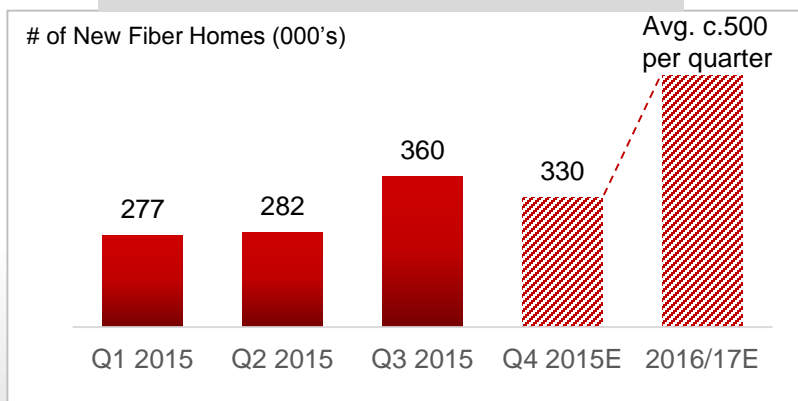
² Include €(4m) of intercompany adjustments in Q1 2015, and €4m of other revenue in Q2 2015

1 NUMERICABLE – SFR ACCELERATING NETWORK INVESTMENTS

3G Coverage Improvements

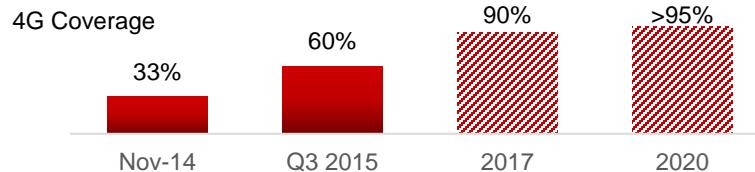


Fiber Upgrade



Network and Investment Strategy

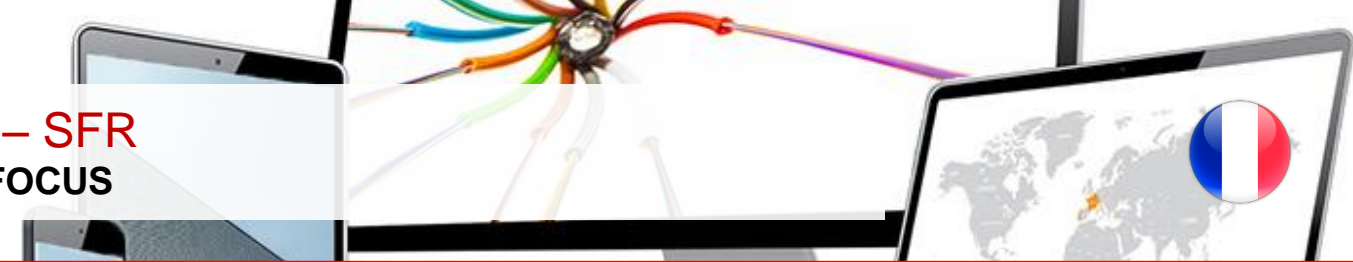
- Underinvested mobile network at SFR closing
 - Initial focus on 3G backhaul and radio capacity
- 4G deployment ramping up in Q4 (5.2k base stations by the end of 2015)



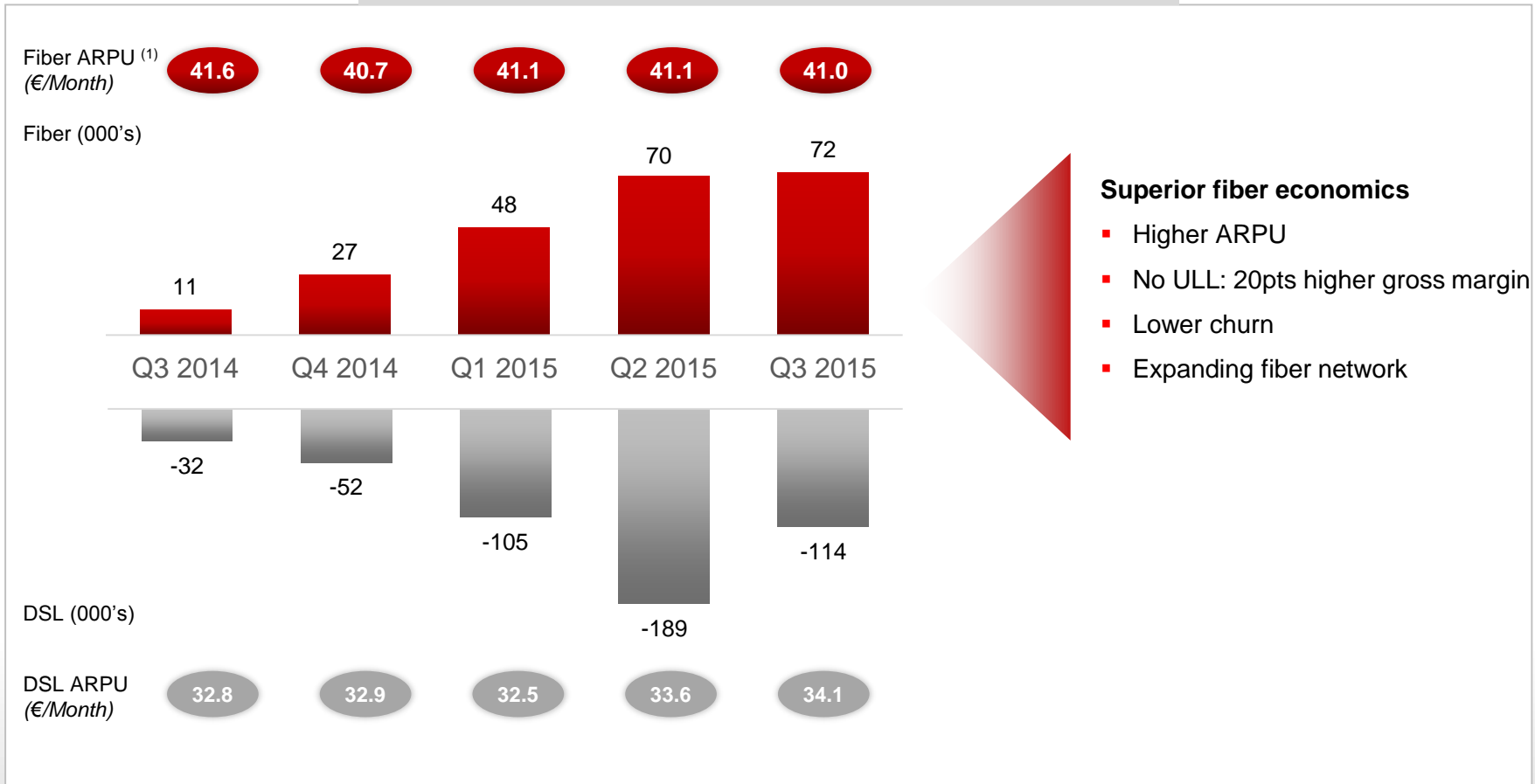
- Investment timeline defined by
 - Re-negotiation of supplier contracts
 - Rationalization of equipment suppliers
 - Technical reorganisation
- Future-proof fiber build-out acceleration: better ARPU, lower churn, no ULL, payback < 4 years
 - 12m homes 2017
 - 18m homes 2020
 - 22m homes 2022

1 NUMERICABLE – SFR

B2C FIXED: FIBER FOCUS



Fiber vs. DSL Net Adds

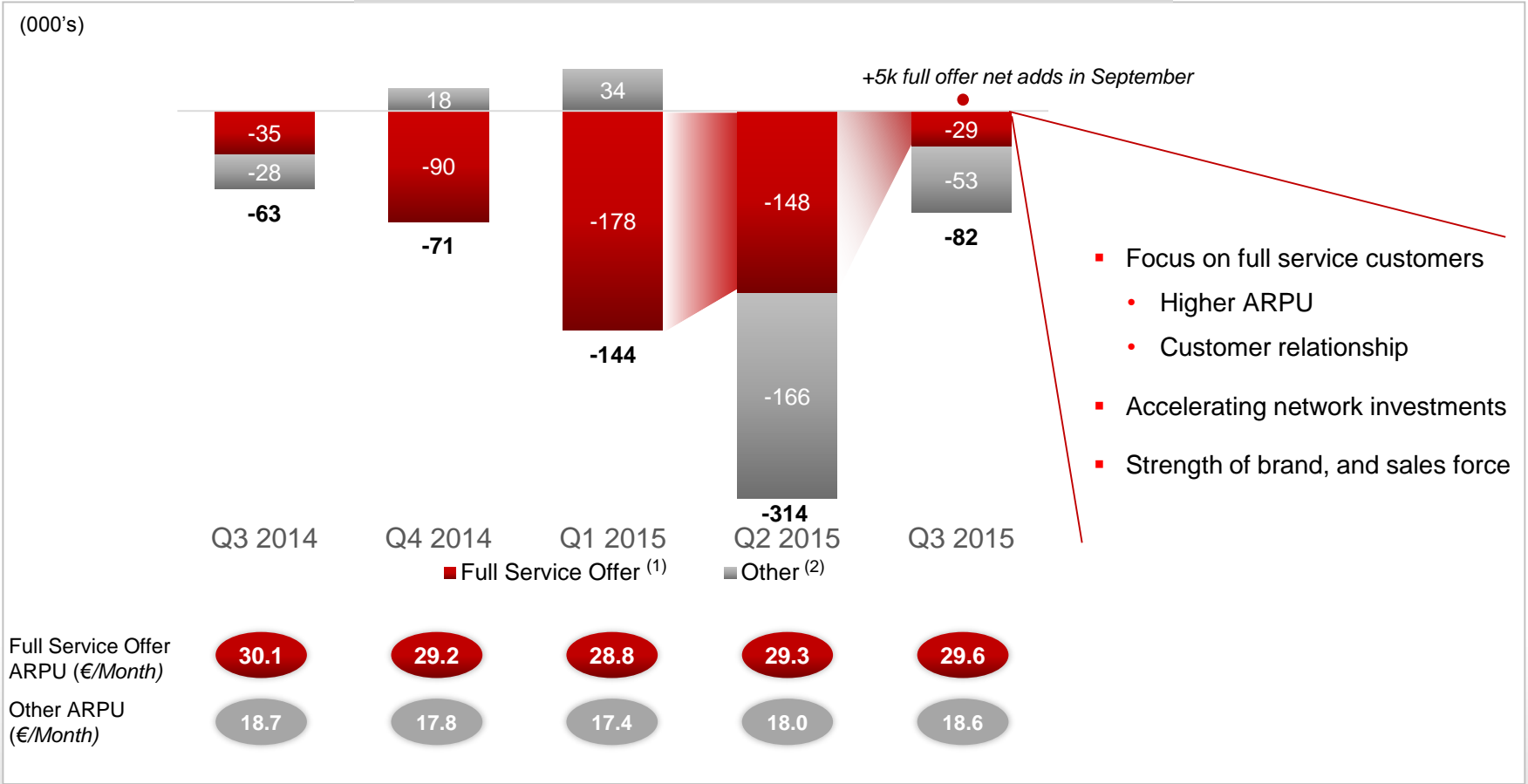


¹ FTTB ARPU

1 NUMERICABLE – SFR

B2C MOBILE: BEST KPIS SINCE ACQUISITION

Postpaid Net Adds/ (Net Losses)



¹ Offre complete

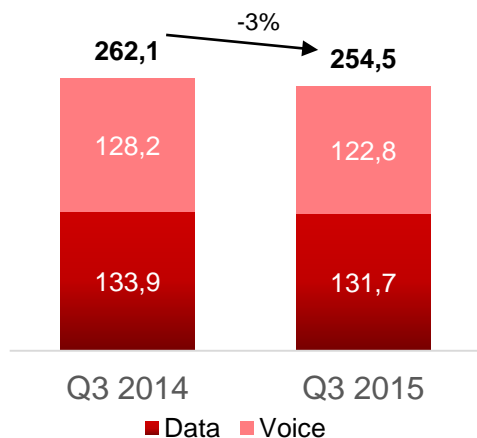
² Includes offre simple, distant access, and lines for testing

1 NUMERICABLE – SFR

B2B – IMPROVING UNDERLYING TRENDS

B2B Fixed Trends (c.50% of B2B) ⁽¹⁾

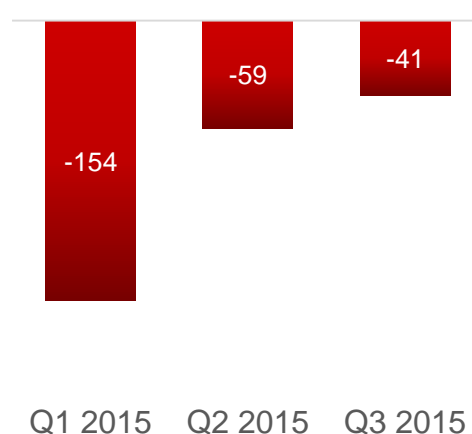
Data + Voice Revenue (€m) ⁽¹⁾



- Mix shifting towards data
- Data business acceleration
- Accelerating fiber delivery
- Price pressure on voice
- New sales organisation

B2B Mobile Trends (c. 30% of B2B)

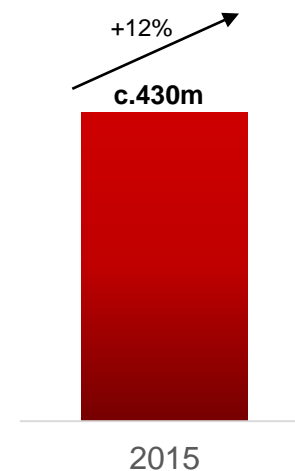
Net Losses (000's)



- Difficult Q1 2015: low gross adds, high churn
- Churn still above expectations but further decreasing
- Gross adds recovering since Q1 2015 (-3% YTD YoY)
- Improving ARPU trends
- New sales organization

B2B ICT Trends (c.20% of B2B)

Revenue (€m) ⁽¹⁾

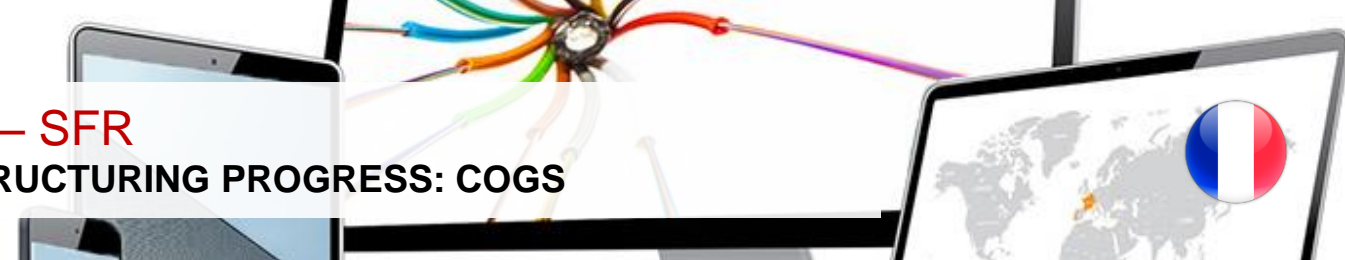


- Security, Unified Communications, LAN/Wifi and housing and hosting services
- Revenue and margin growth driven by strong market demand
- Numericable-SFR to benefit from Altice Group synergies on platform development

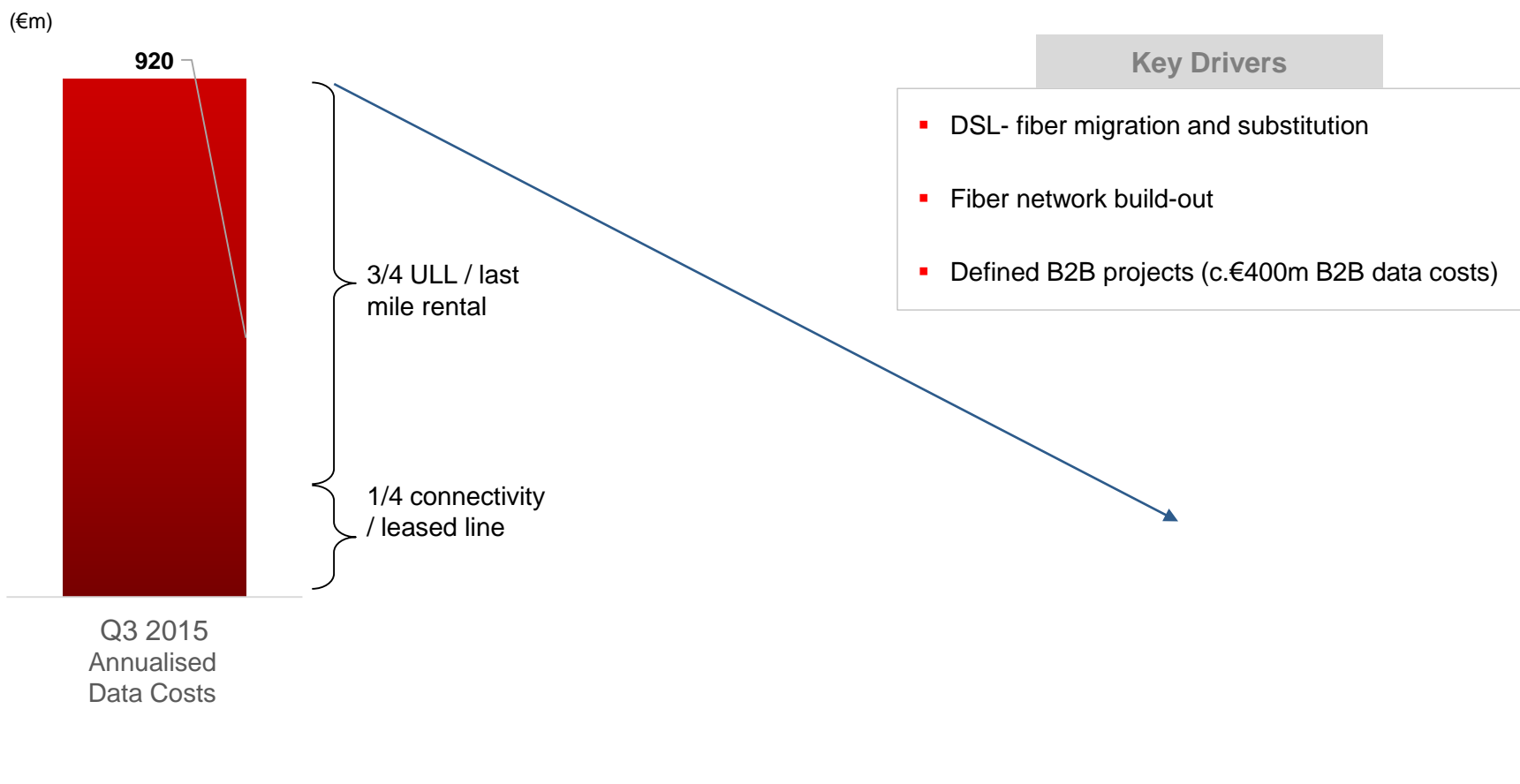
¹ The figures shown in the section for France are Numericable-SFR Group financials. These numbers may hence vary from the financial numbers published by the stand alone Altice NV financials for France after the elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group.

1 NUMERICABLE – SFR

SIGNIFICANT RESTRUCTURING PROGRESS: COGS



Cost of Goods Sold – Data Costs



1 NUMERICABLE – SFR

INITIAL RESTRUCTURING PROGRESS: OPEX TO DATE

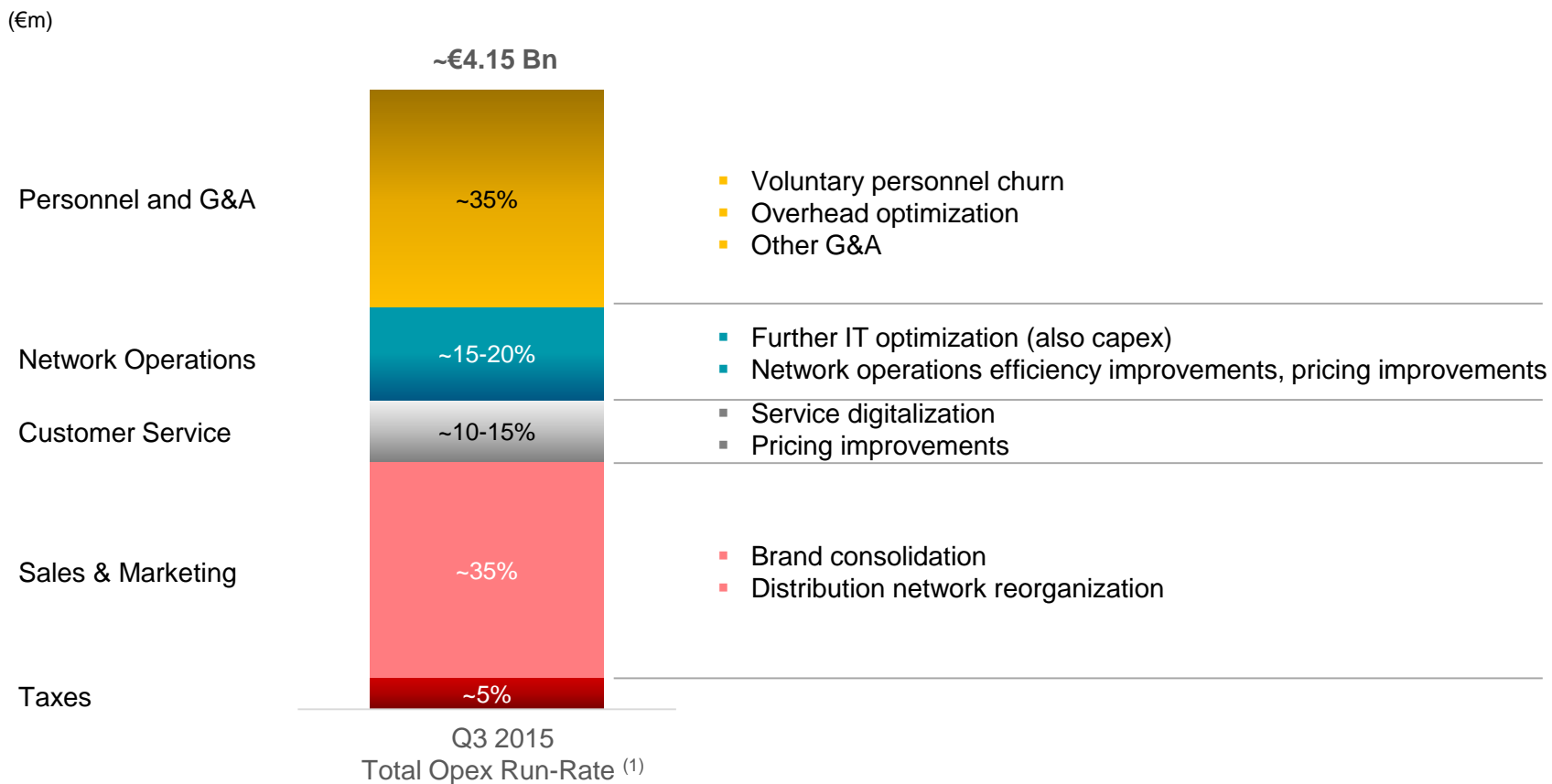


	2015 Savings (€m)	
Customer Service	~55	<ul style="list-style-type: none"> Supplier price negotiations
Sales and Marketing	~230	<ul style="list-style-type: none"> Equipment subsidies rationalisation Brand consolidation Distribution network optimisation
Network Operations and Maintenance	~235	<ul style="list-style-type: none"> IT simplification / in-sourcing (~50% external personnel reduced, c.1,100) Network operations productivity improvements / efficiencies B2B platform consolidation
Personnel	~35	<ul style="list-style-type: none"> In-sourcing Voluntary personnel churn
G&A	~35	<ul style="list-style-type: none"> Real estate portfolio streamlining Other G&A
Total Opex	~590	
COGS	~75	<ul style="list-style-type: none"> Data cost, content renegotiation
Capex	~90	<ul style="list-style-type: none"> Price renegotiations, IT simplification

1 NUMERICABLE – SFR RESTRUCTURING OUTLOOK



Defined Work Plan to Address Cost Structure

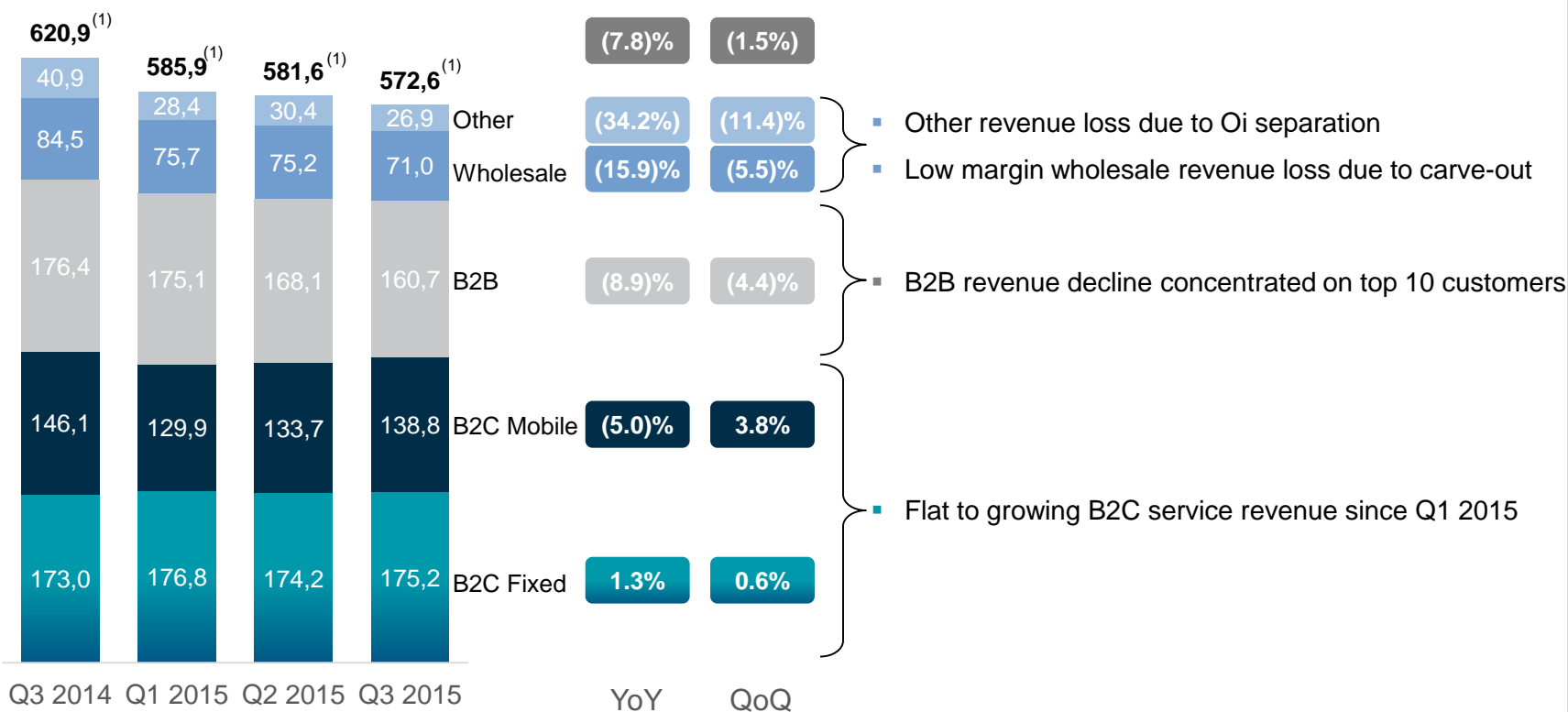


¹ Excluding capitalized costs

2 PORTUGAL TELECOM MORE ROBUST UNDERLYING REVENUE TRENDS

Revenue

(€m)

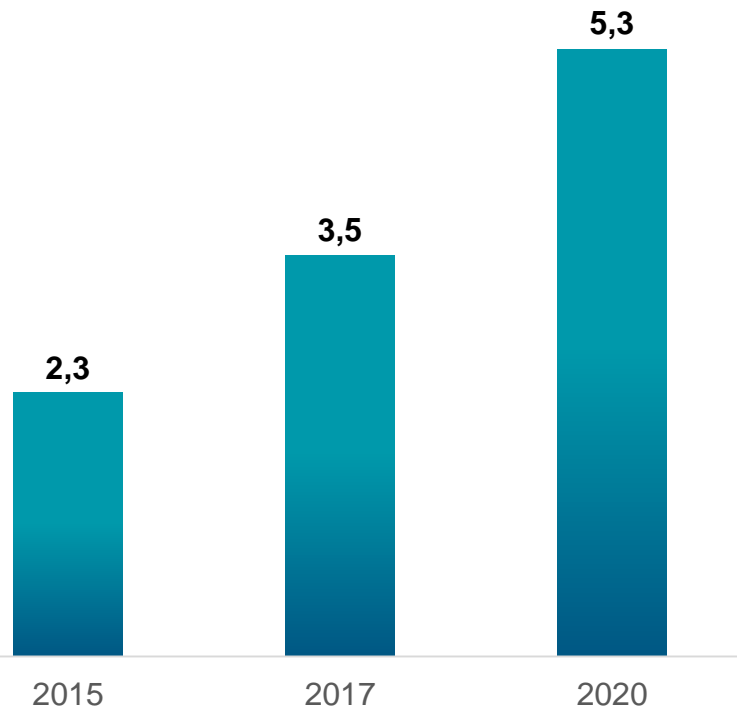


¹ Note that PT Portugal Financials are stated before intercompany mobile / fixed eliminations. Service revenue, i.e. excluding €11.8m mobile equipment sales of B2C Mobile in Q3 2015, €11.5m in Q2 2015, €6.9m in Q1 2015, and €18.2m in Q3 2014

2 PORTUGAL TELECOM COMMITMENT TO GO 100% FIBER

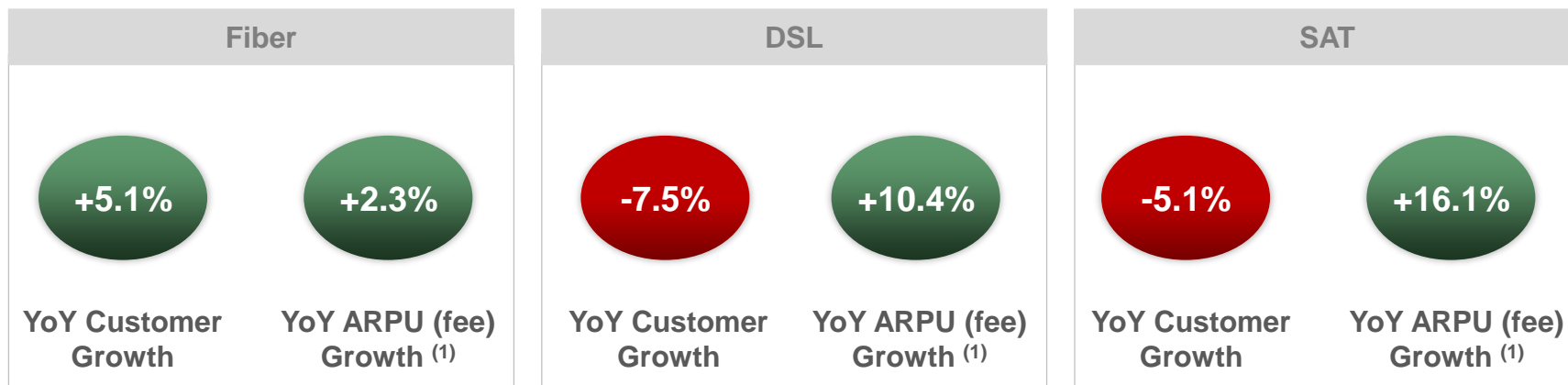
Portugal Telecom National Fiber Plan

Coverage (m)



- Most innovative fiber network in Europe
- 100% coverage in Portugal
- GPON technology
 - Today: 2.5 / 1.25 Gbps (download-upload)
 - Future: 80 / 80 Gbps
- Complements most advanced 3G/4G mobile network

2 PORTUGAL TELECOM B2C FIXED: FOCUS ON HIGH QUALITY CUSTOMERS



Fixed Trends

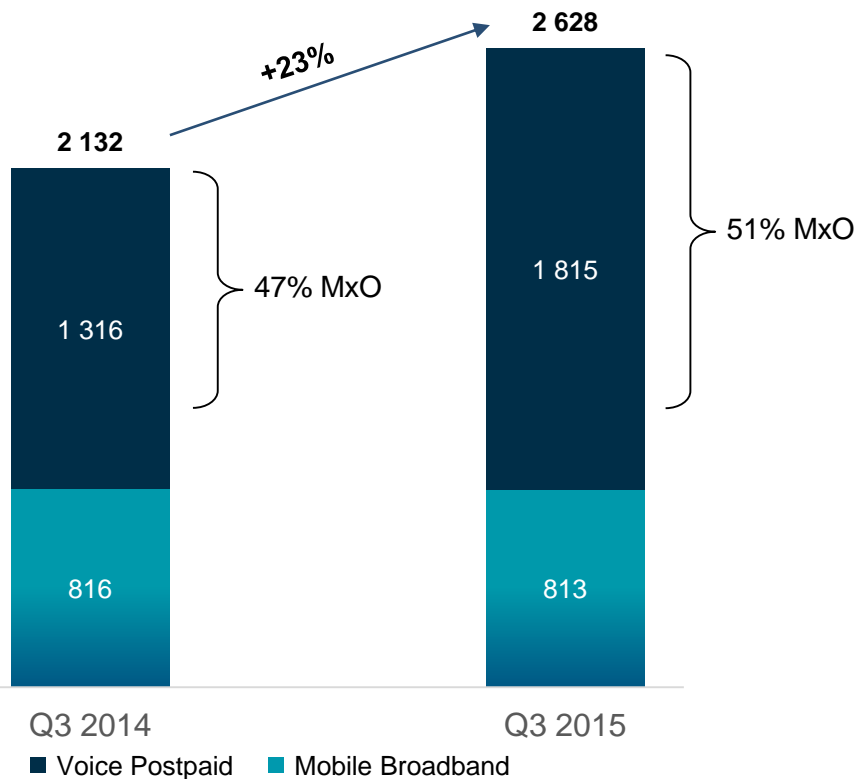
- Solid performance despite 2014 PT issues, ownership change, reorganisation
- Focus on higher quality and ARPU subscribers
 - Fiber growth
 - Net loss of lower ARPU DSL / SAT customers
- Fiber network build out increasing addressable fiber market substantially

¹ Base ARPU YoY growth, as of September 2015

2 PORTUGAL TELECOM B2C MOBILE PERFORMANCE: IMPROVING POSITIVE KPIS

Postpaid Trends

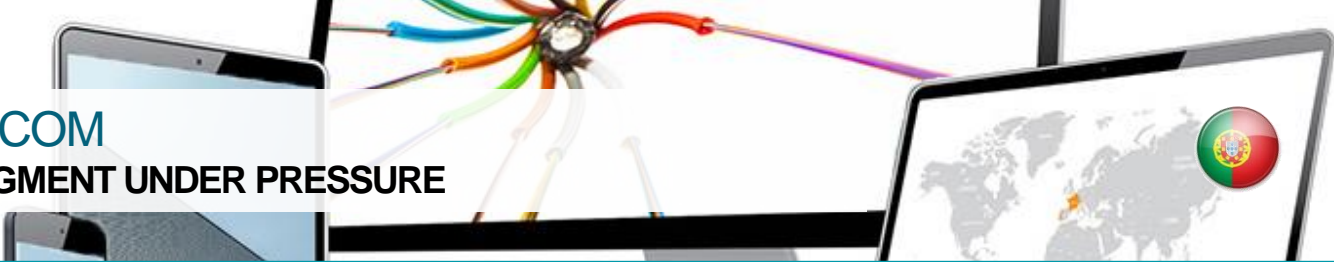
(000's)



- Continued pre – postpaid migration: 543k net LTM
- 3.6m prepaid customer base still as of Q3 2015
- Increasing postpaid customers in MxO
- Voice postpaid ARPU broadly stable
- Total mobile customer base growth QoQ

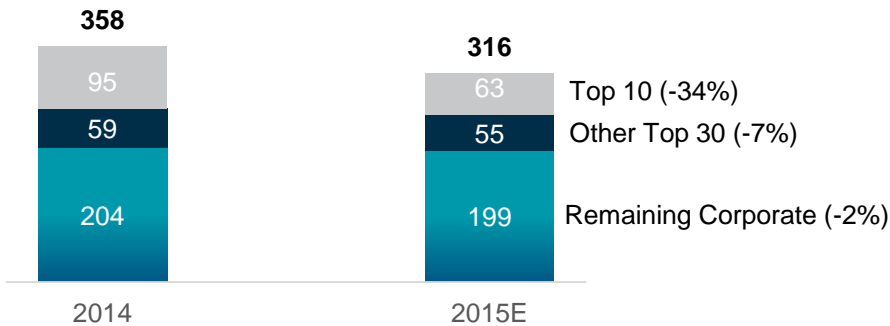
PORTUGAL TELECOM

B2B: CORPORATE SEGMENT UNDER PRESSURE



Corporate Segment Revenue

(€m)

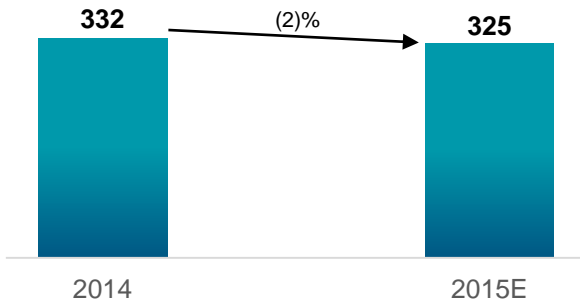


Corporate

- No key corporate losses in Q3 since Altice ownership
- Specific team in place since October to protect footprint
- Focus on top 40 corporates: retention, expand services
- Leverage PT advantage in convergent solution
- H1 2015 key contract losses to affect 2016

SME/SOHO Revenue

(€m)

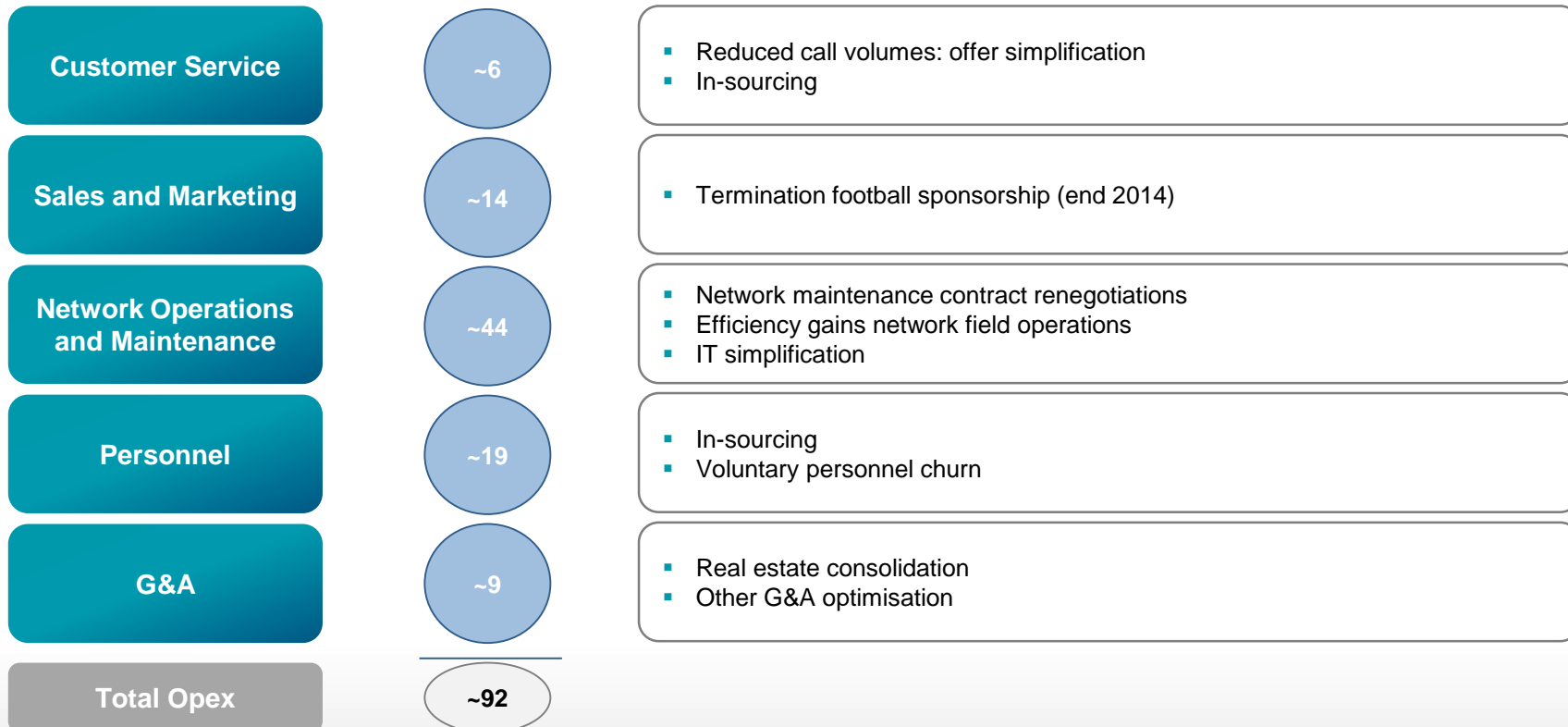


SoHo/SME

- New sales organization in place since October
- Focus on gross adds and upselling
- National fiber network: increasing addressable market
- Attractive growth opportunities

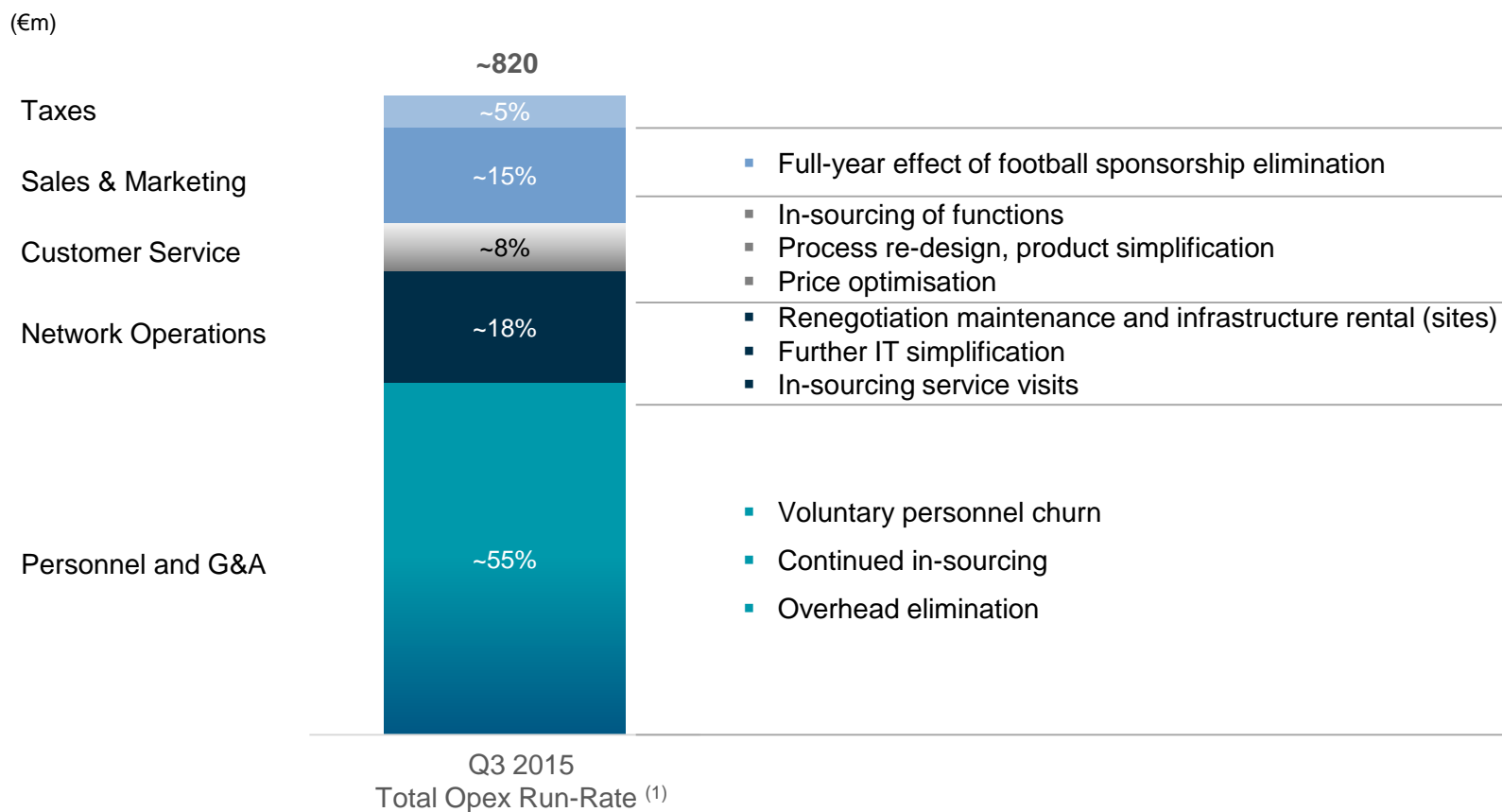
2 PORTUGAL TELECOM SIGNIFICANT RESTRUCTURING PROGRESS: OPEX TO DATE

Annualised Savings (€m)



2 PORTUGAL TELECOM RESTRUCTURING OUTLOOK PROGRESS: OPEX

Clear Roadmap to Drive Efficiencies



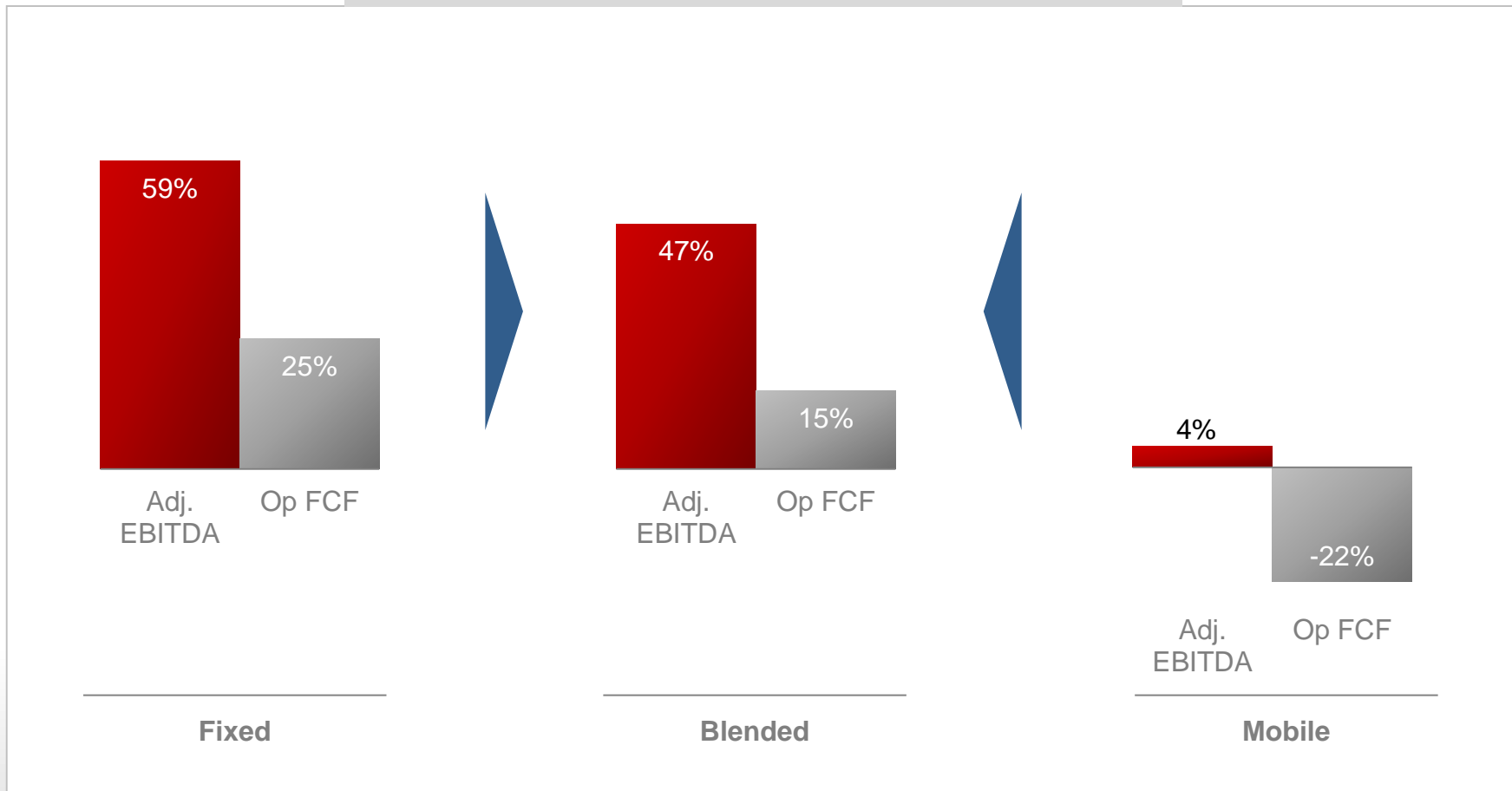
¹ Excluding capitalized costs

3

HOT – FINANCIALS

BLENDED PROFITABILITY SIGNIFICANTLY AFFECTED BY MOBILE SEGMENT

EBITDA and Operating Free Cash Flow Margin 2015 YTD



3 HOT – B2C FIXED TURNAROUND AND MOBILE GROWTH



B2C Fixed Net Adds / (Losses)

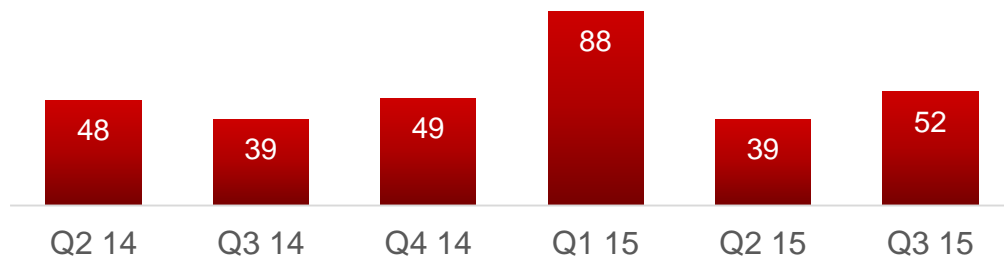
(000's)



- Normalised customer base dynamics
- Focus on customer service / processes
 - Total incoming calls: -41% YoY (Sep)
 - % answer rate: +13pts YoY (Sep)

B2C Mobile (UMTS) Net Adds / (Losses)

(000's)



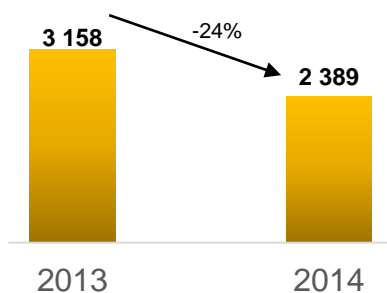
- Fast growing mobile business
- Potential for market normalisation

4 ORANGE DOMINICANA - TRICOM SUCCESSFUL RESTRUCTURING CASE STUDY

1

Workforce (Internal)

#

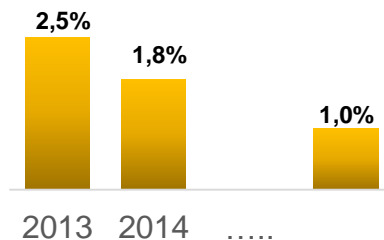


- Network + operations: c.65% of total
- Further efficiencies in 2015
- C.450 retired by suppliers

2

IT – Total Cost of Ownership

% of Revenue

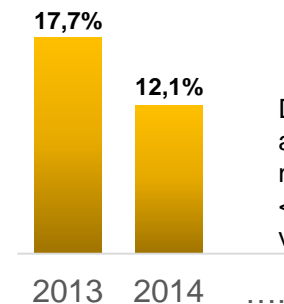


- IT simplification / upgrading
- Billing system migration
- In-sourcing

3

Network – Total Cost of Ownership ⁽¹⁾

% of Revenue



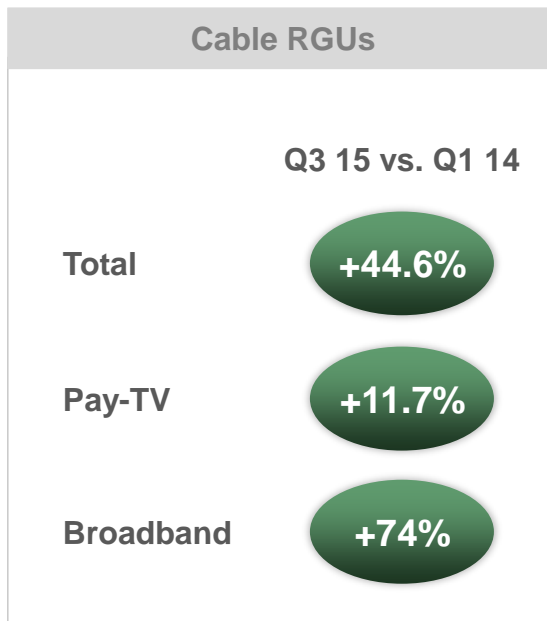
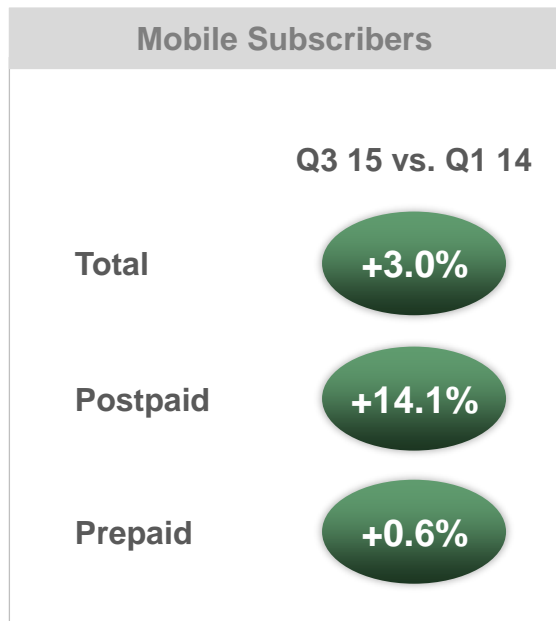
Despite aggressive network build-out < 2013 in total value



- 4 G&A: spending controls, linked to personnel
- 5 Customer service: bad debt, bank commissions, call center optimisation
- 6 Marketing and sales: media production and buying savings

¹ Excluding fuel

4 ORANGE DOMINICANA - TRICOM RESTRUCTURING CASE STUDY



Successful growth model not affected by significant restructuring
Orange Dominicana / Tricom winning market share

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