

Q1 2016 Results

May 11, 2016



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Group Highlights



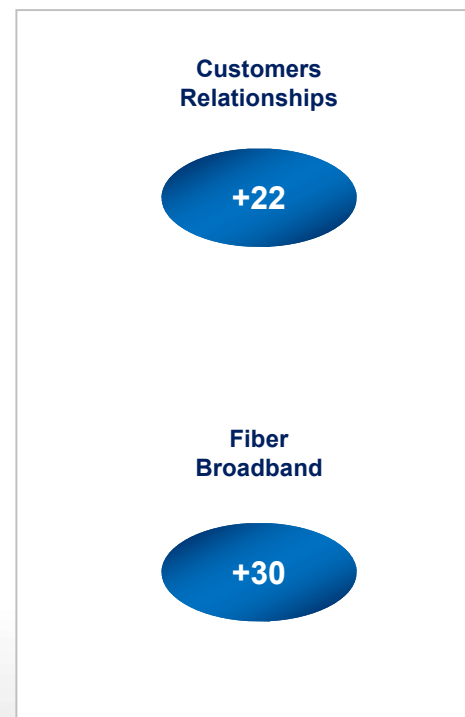
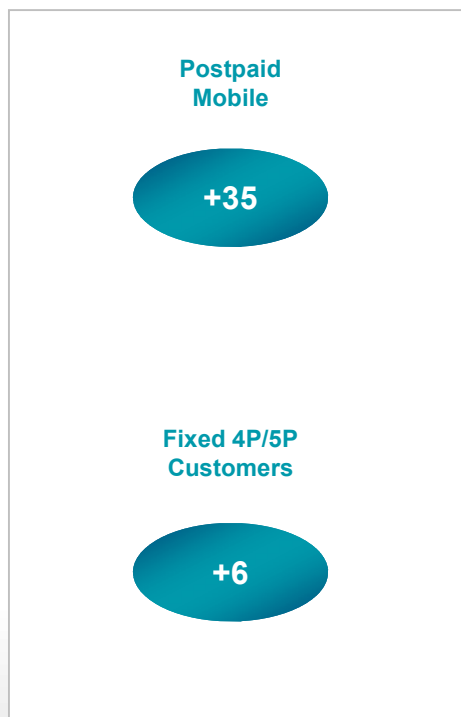
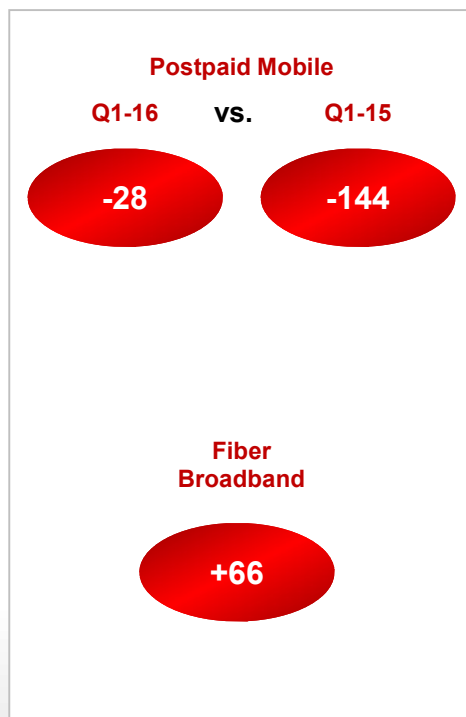
Q1 2016 KEY TAKEAWAYS

- 1 Successful execution of operational, financing and M&A agenda
- 2 France: challenging quarter in promotion-heavy market environment
- 3 Portugal: top-line inflection point reached
- 4 US: return to highly profitable, historical growth
- 5 Accelerated investments: fiber, mobile, content
- 6 Robust capital structure: €10 billion total refinanced at attractive terms

OPERATIONAL MOMENTUM BY MAIN MARKETS

GROWING US AND PORTUGAL, FRANCE ROBUST

Q1-16
B2C Net Adds
('000)



MARGINS BY MAIN MARKETS

PORTUGAL AND US WITH BEST-IN-CLASS MARGINS, UPSIDE IN FRANCE THROUGHOUT 2016



**Q1-16
EBITDA
Growth
YoY** (9.0%)

**Q1-16
EBITDA
Margin** 33.1%

**△ YoY Q1-16
EBITDA
margin** (1.1 pp)

**Q1-16
OpFCF
Margin** 16.4%



**Q1-16
EBITDA
Growth
YoY** 20.9%

**Q1-16
EBITDA
Margin** 48.4%

**△ YoY Q1-16
EBITDA
margin** +9.8 pp

**Q1-16
OpFCF
Margin¹** 33.9%



**FYQ1-16
EBITDA
Growth
YoY²** 18.5%

**FYQ1-16
EBITDA
Margin** 42.5%

**△ YoY Q1-16
EBITDA
margin** +4.2 pp

**Q1-16
OpFCF
Margin** 30.5%

Note: Segments presented on a standalone reporting basis

¹ Excludes €44m of content costs for multi-year contracts

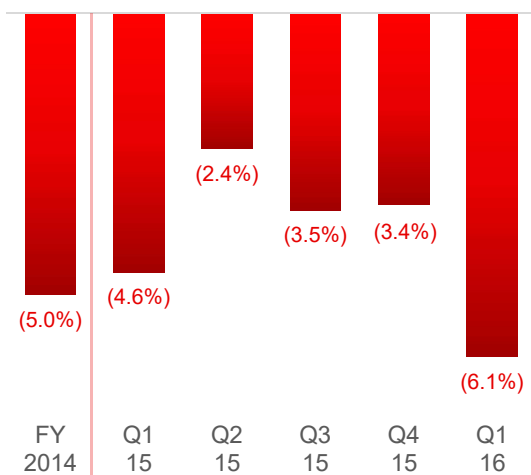
² EBITDA growth rate shown in local currency

REVENUE TRENDS BY MAIN MARKETS

FRANCE IMPACTED BY HEAVY PROMOTIONAL ACTIVITY



△ Revenue YoY (%)¹

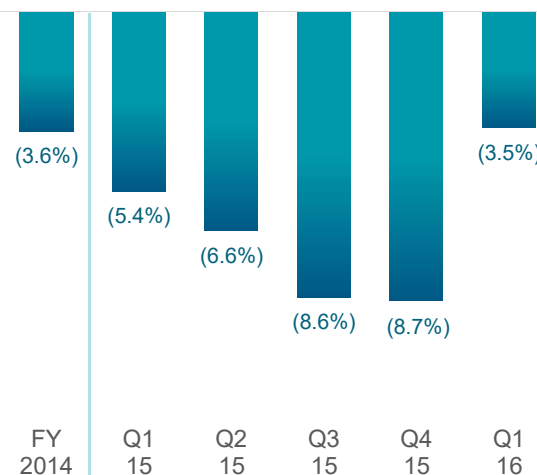


- Heavy promotions since Q4 2015
- Pricing initiative in Q2 2016

Trend improving throughout 2016



△ Revenue YoY (%)¹

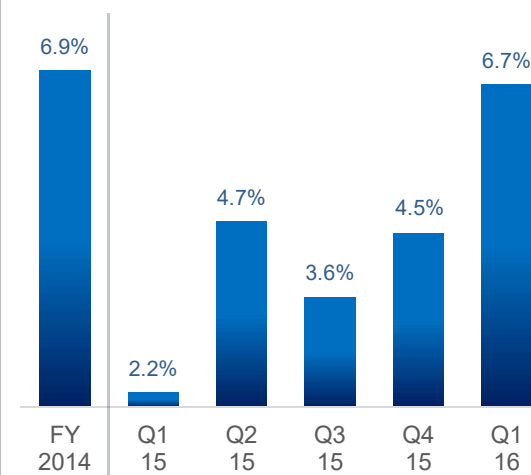


- Growing B2C business
- B2B business normalizing in 2016

Revenue inflection in Q1 2016



△ Revenue YoY (%)^{1,2}



- Positive customer momentum
- Nascent broadband opportunity

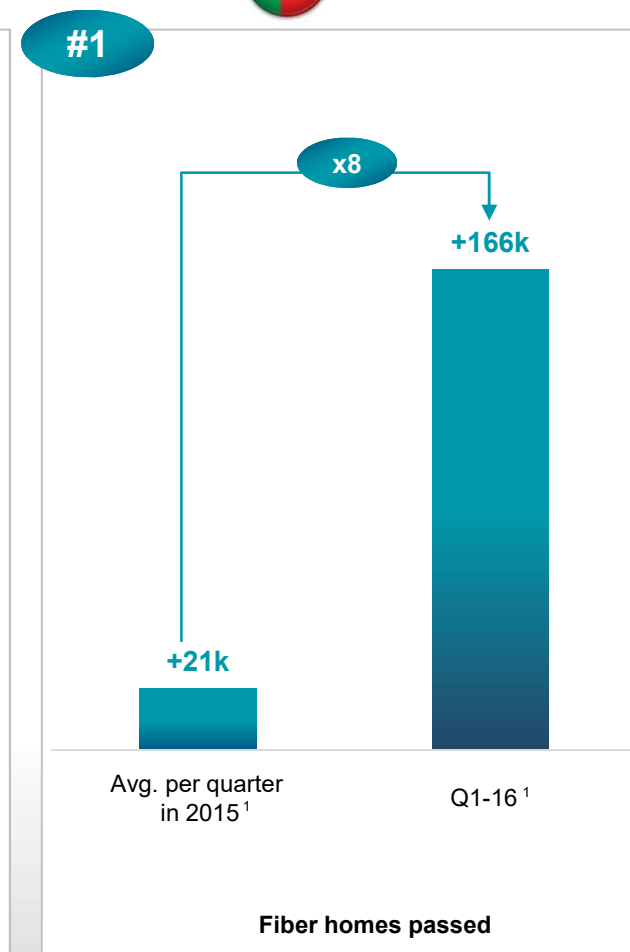
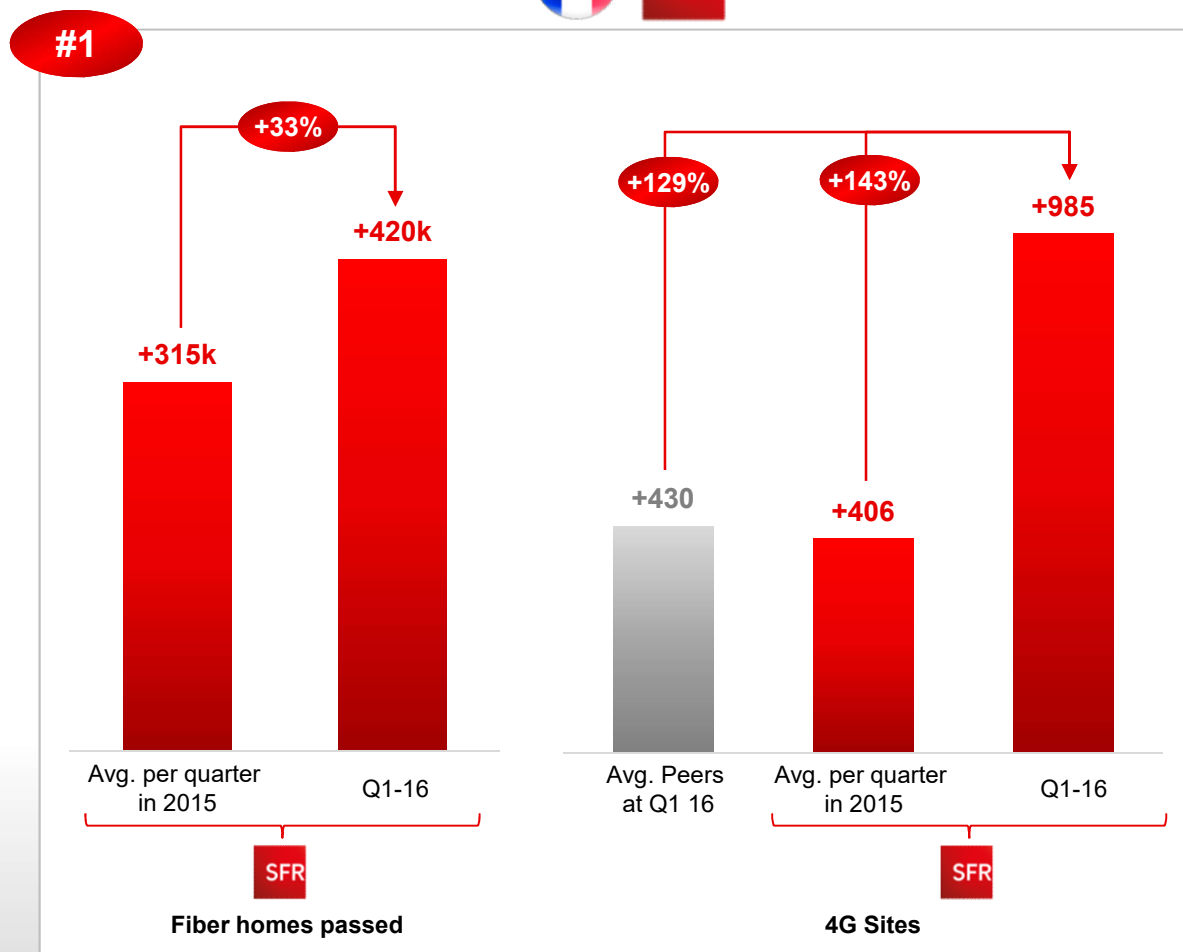
Return to historical growth achieved

¹ Revenue growth rates presented on a standalone reporting basis

² Revenue growth rates shown in local currency

ACCELERATED INVESTMENT PROGRAM UNDERWAY

RAPID FIBER AND 4G+ NETWORK EXPANSION



¹ Excluding Vodafone sharing agreement

CONTENT ACQUISITIONS TO STRENGTHEN SFR PRODUCT OFFERINGS

EXECUTING ACCESS PLUS CONTENT STRATEGY

SFR Acquisition of Altice N.V.'s: 49% minority stake in NextRadioTV, 100% Economics

- French media operator focused on mainstream news, sports, business, high-tech and discovery
- NextRadioTV EV of €741m¹
 - Acquisition by SFR at cost relative to the original price paid by Altice N.V.
 - 7.9x Adjusted EBITDA pro forma for synergies and tax losses carried forward
- Leading business and media brands:



SFR Proposed Acquisition of Altice Media Group (AMG)

- Leading diversified and profitable media group in France, publishing more than 20 major national titles
- AMG EV of €241m
 - 4.5x Adjusted EBITDA pro forma for synergies and tax losses carried forward
- Iconic and well-known brands:



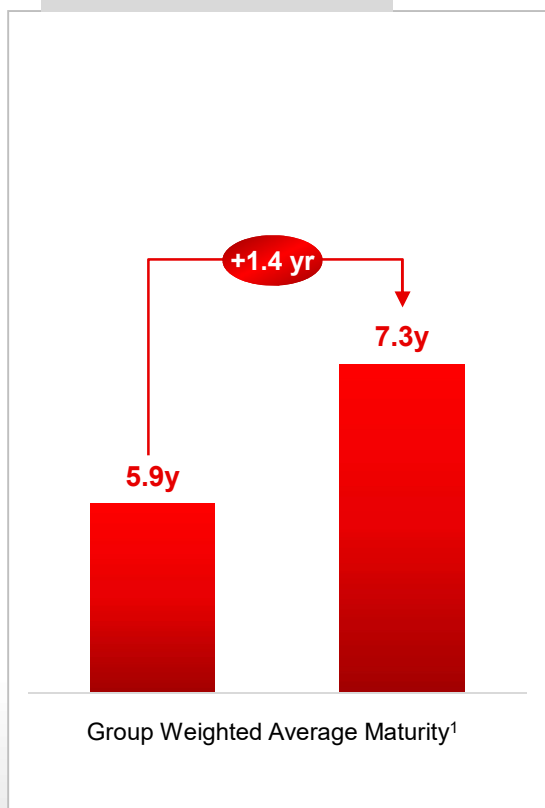
Transforming SFR into France's Leading Telco and Content Operator

¹ Including N23. NextRadioTV has a path to control after 2017 subject to regulatory approvals.

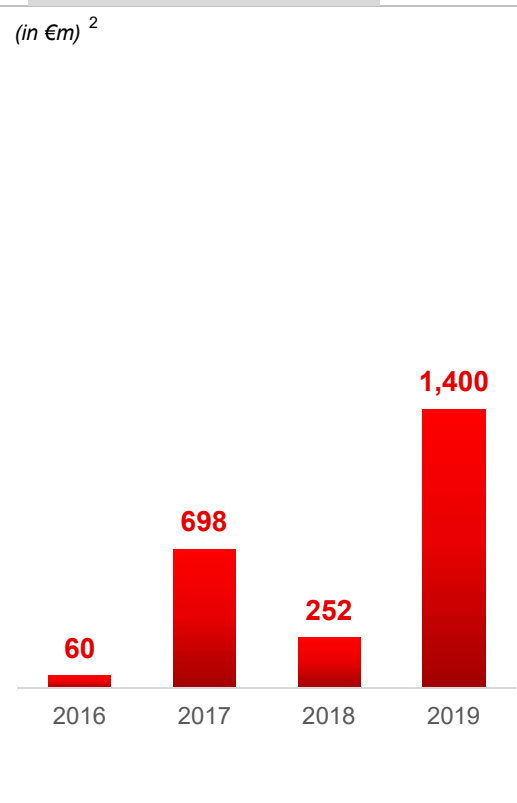
SUCCESSFUL €10.1 BILLION REFINANCING

20% OF DEBT COMPLEX REFINANCED (28% EXCLUDING CVC)

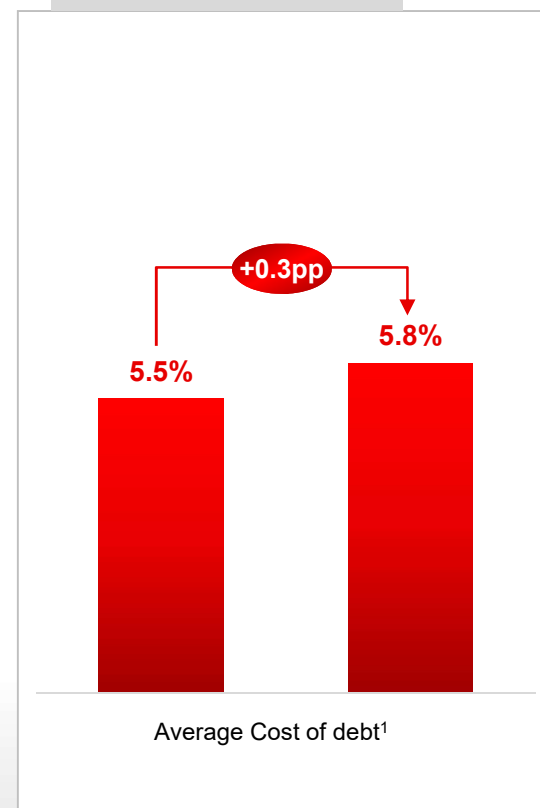
Significant Maturity Extension



Limited Near-Term Maturity



Marginal Interest Cost Increase



¹ WAL and WACD figures exclude Cablevision debt

² Excluding Cablevision debt maturities



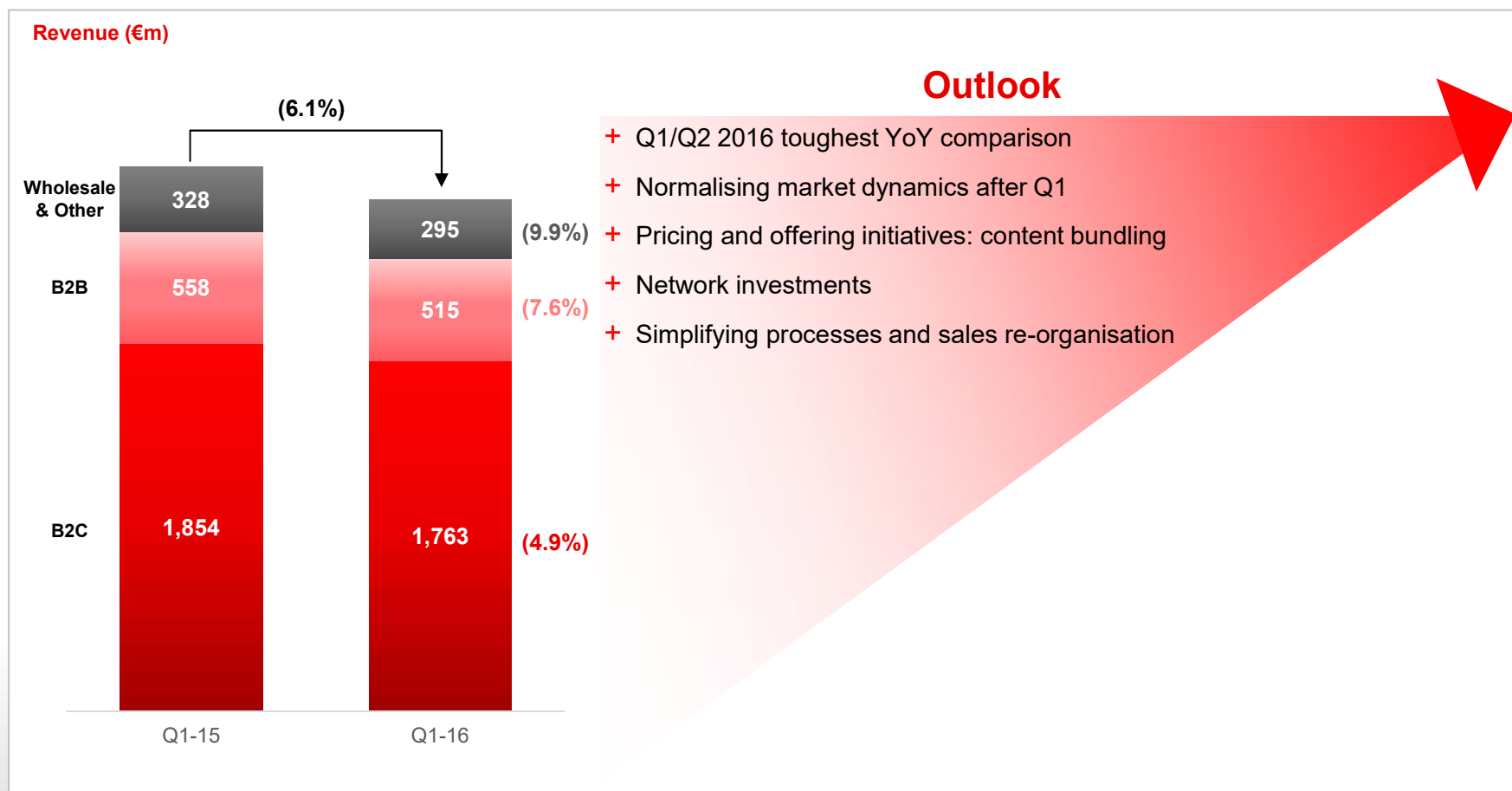
Business Review





BUSINESS DYNAMICS AND OUTLOOK

CHALLENGING QUARTER WITH POSITIVE UNDERLYING FACTORS



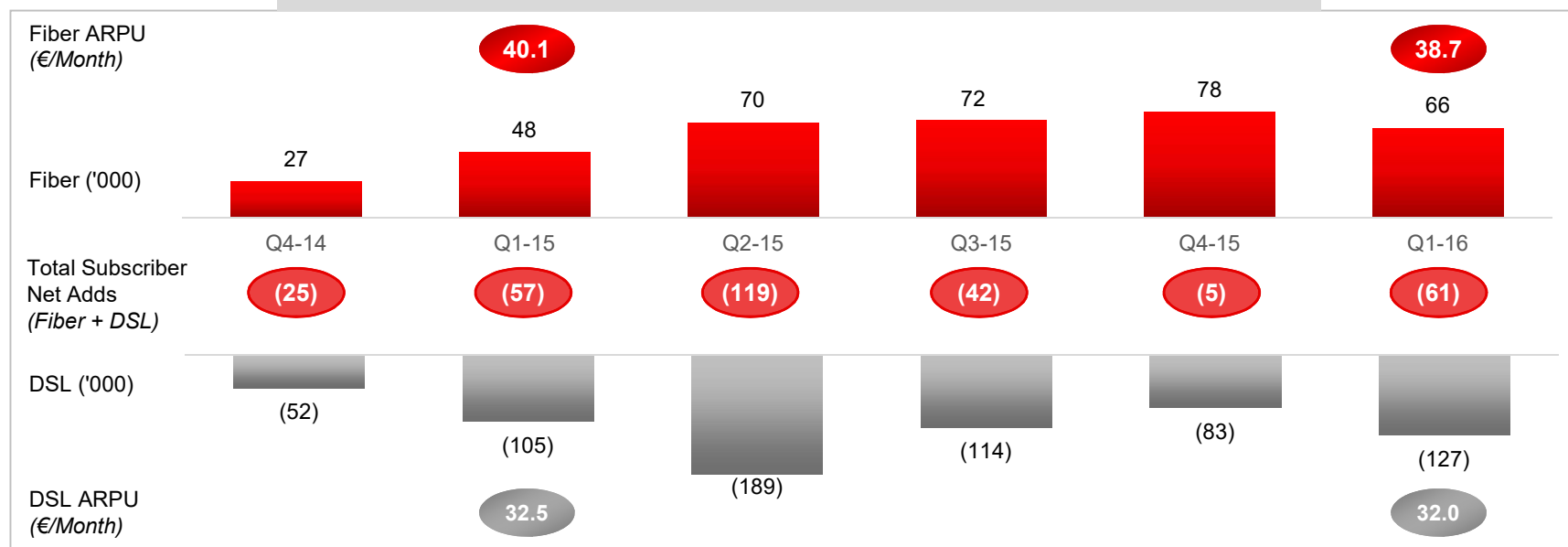


B2C FIXED LINE BUSINESS

FOCUS ON CHURN REDUCTION BUT ARPU IMPACTED BY PROMOTIONS



Fiber vs. DSL Net Adds ¹



Fiber and DSL Strategies

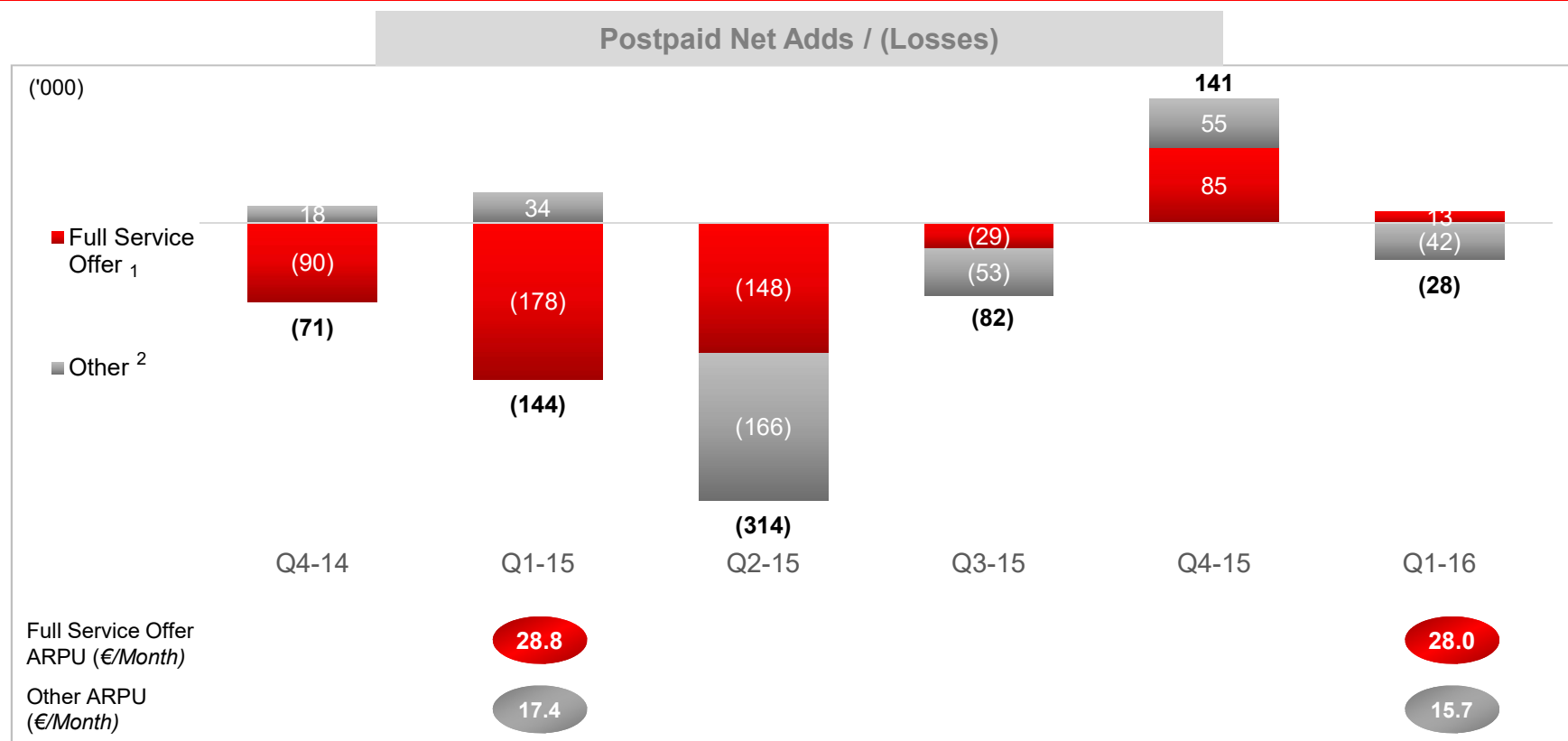
- **ARPU:** improvements from content and pricing initiatives
- **Fiber:** network expansion, content bundles and DSL migrations to accelerate growth
- **DSL:** content bundles and resolution of box shortage to reduce churn

¹ Unique subscriber net additions



B2C MOBILE BUSINESS

FULL SERVICE OFFERING GROWING SECOND QUARTER IN A ROW



- Continued growth in high-value postpaid (Offre Complète); stabilising overall base, content bundling to support ARPU
- Low-end segment characterised by heavy promotions since end of Q3-15
- Churn improving but still significantly higher than market: early benefits of network investments

¹ Offre Complète

² Includes Offre Simple, distant access, and lines for testing



STRATEGIC CONTENT AND CONVERGENCE INITIATIVES

REDUCE CHURN, INCREASE ARPU AND REVENUE GROWTH



Launching 2 new channels



Launching 5 channels



#1 S-VoD service in France



Open-platform digital newstand



Access + Content
Strategy to offer
differentiated
converged
communication services



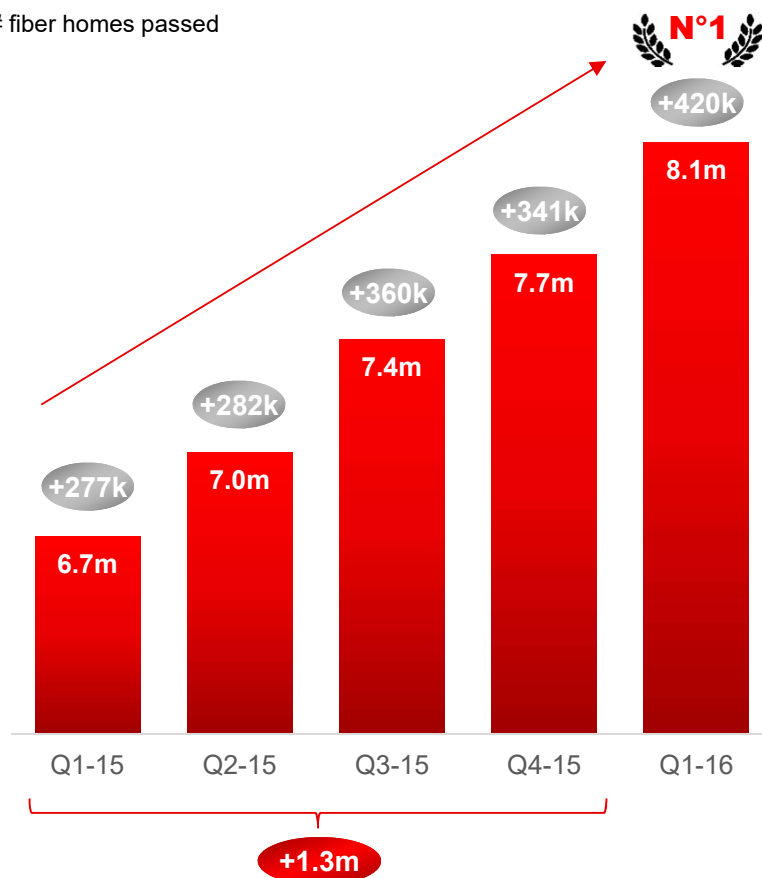
ACCELERATING NETWORK INVESTMENTS

LEADING FIBER OPERATOR AND FASTEST 4G MOBILE COVERAGE EXPANSION

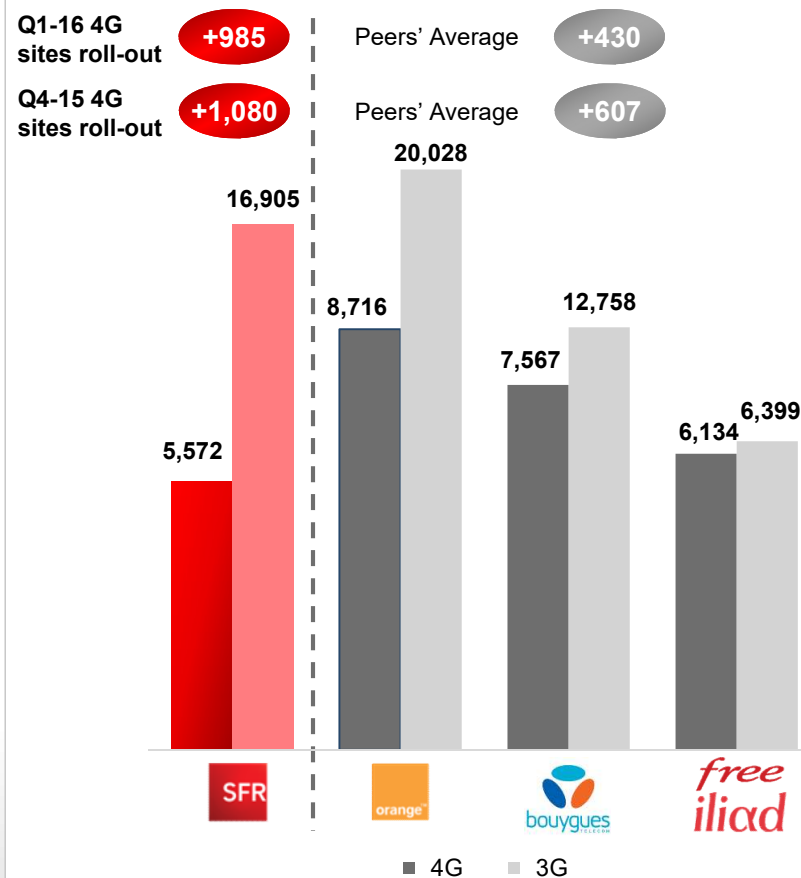


Fastest Fiber Network Buildout

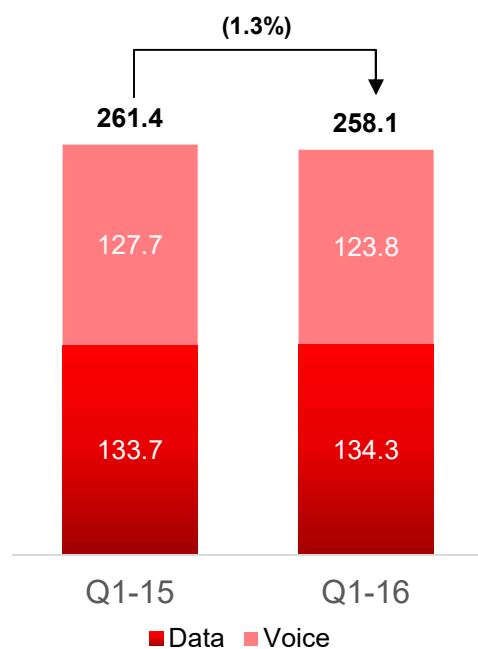
fiber homes passed



Accelerated Roll-Out of 4G sites since Q4-15



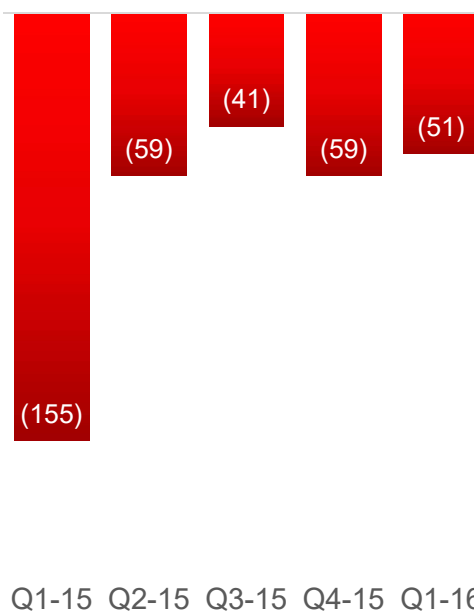
Source: ANFR

**B2B****DECLINE DUE TO MOBILE WHICH IS STABILIZING****B2B Fixed Trends (c. 50% of B2B)¹**Data + Voice Revenue (€m)¹

- Robust segment supported by data

B2B Mobile Trends (c. 30% of B2B)²

Net Losses ('000)



- B2B mobile down 16% YoY
- Stabilized customer base and ARPU

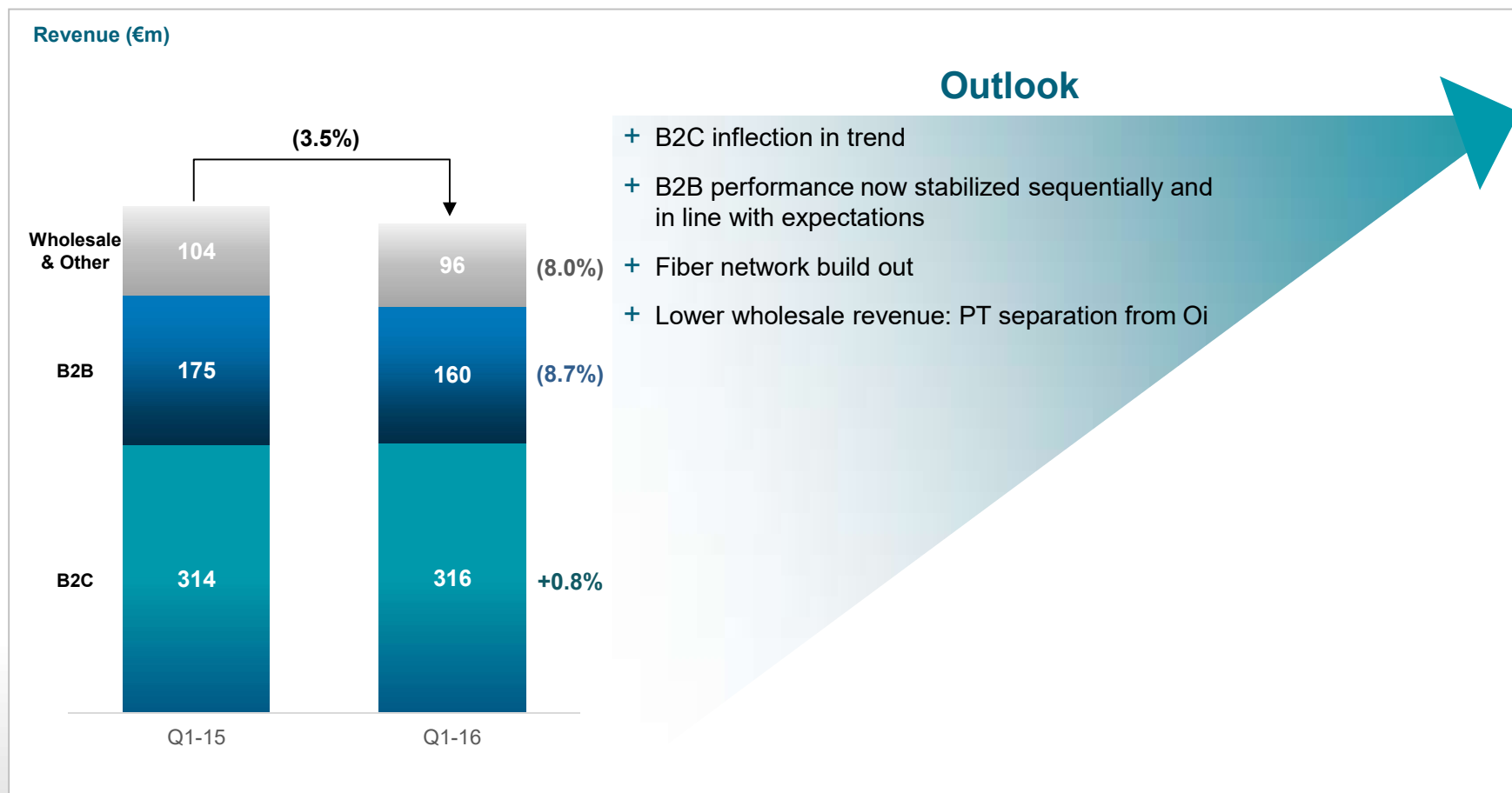
B2B ICT Trends (c. 20% of B2B)

- Q1 impacted by billing / delivery delay
- Growth opportunities: housing and hosting services, security
- New product pipeline – expanded market potential
- Structural evolution towards “as a service”

¹ The figures shown in the section for France are SFR standalone financials. These numbers may vary from financials published as part of the consolidated Altice N.V. financials for France after elimination of intercompany transactions between the SFR and other companies of the Altice Group

² Ex-M2M

BUSINESS DYNAMICS AND OUTLOOK **STRONG B2C BUSINESS AND RECOVERING B2B SEGMENT**





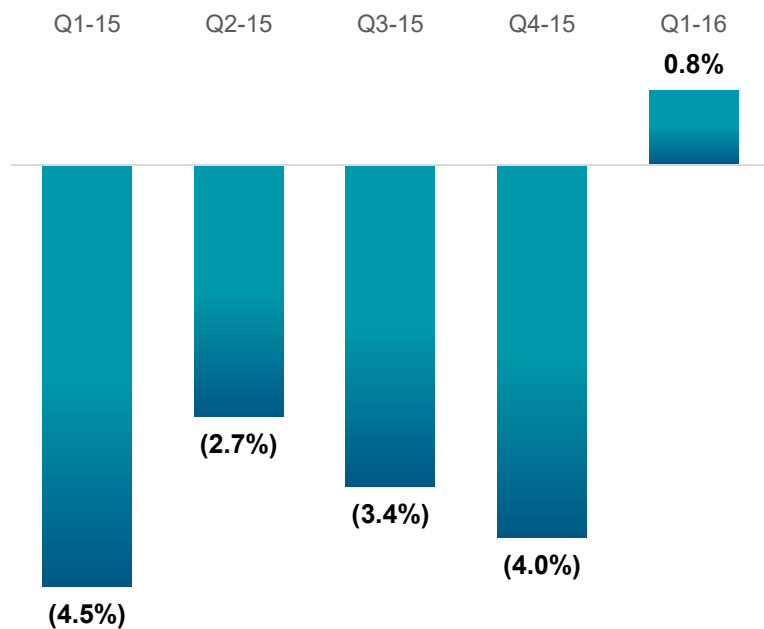
B2C FIXED LINE AND MOBILE BUSINESSES

CONVERGENCE AND POSTPAID TO PREPAID MIGRATION FOR B2C

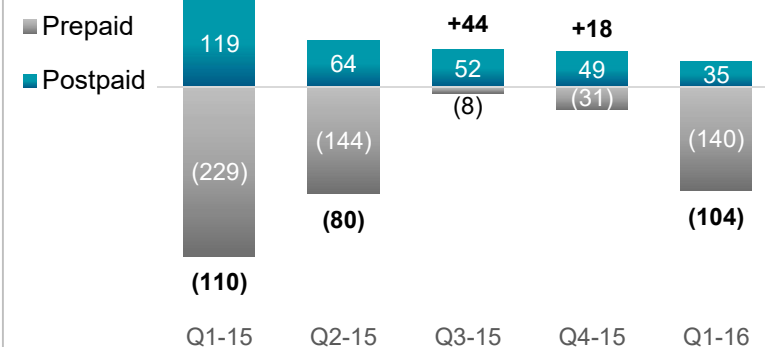


B2C Revenue

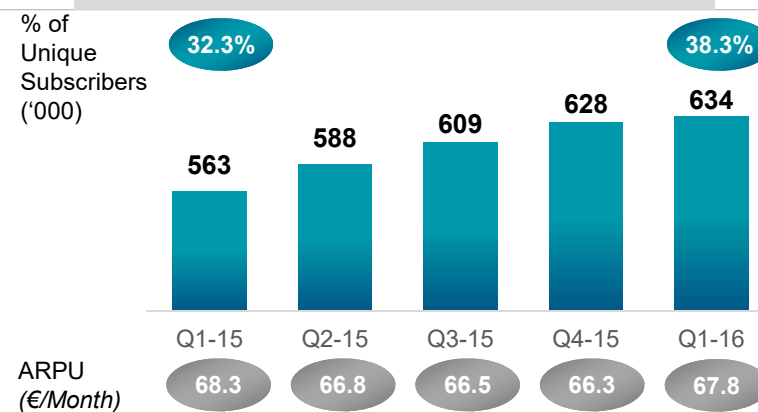
YoY Δ



Mobile Customers Net Adds



Convergent Fixed Subscribers (4P/5P)



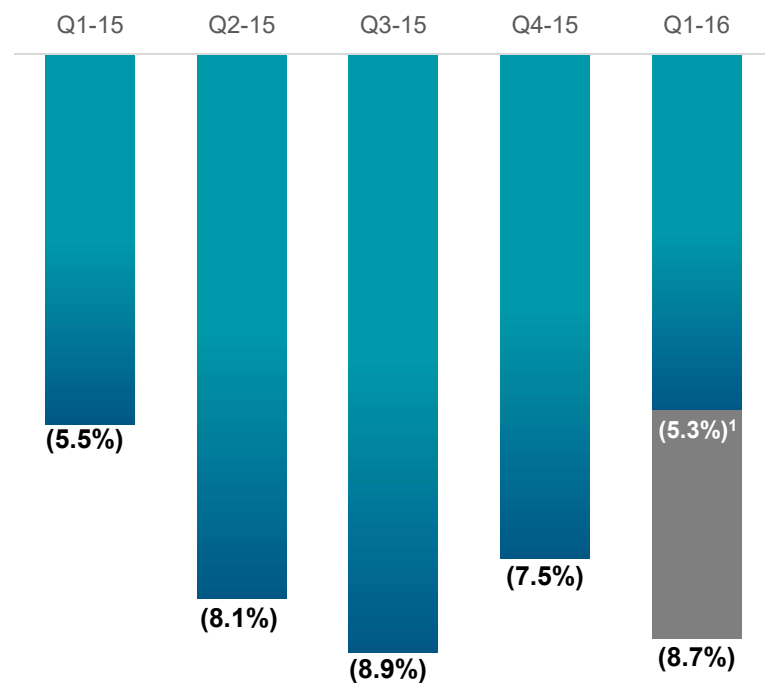
¹ If adjusted for one-time items





B2B Revenue

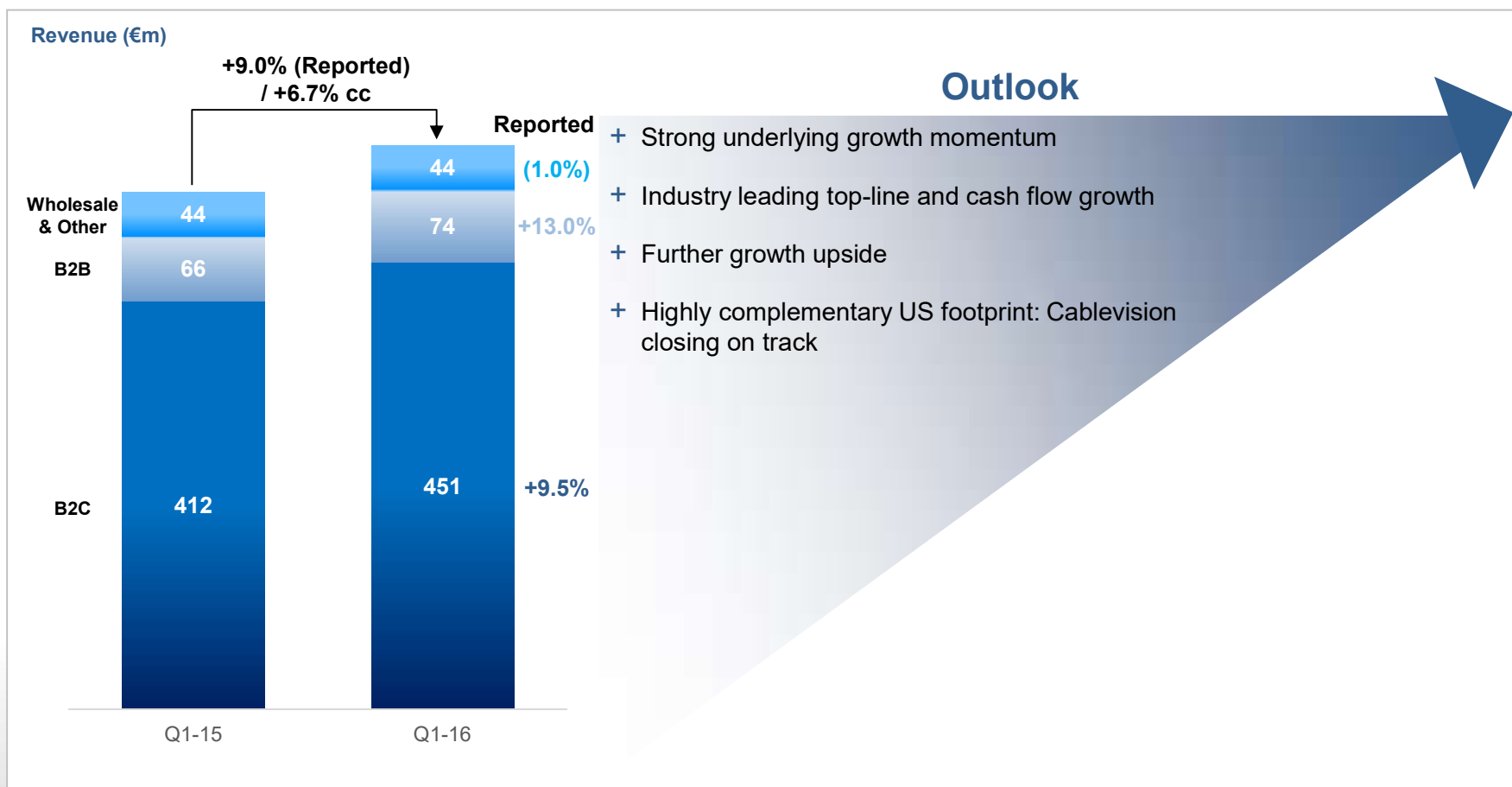
YoY Δ

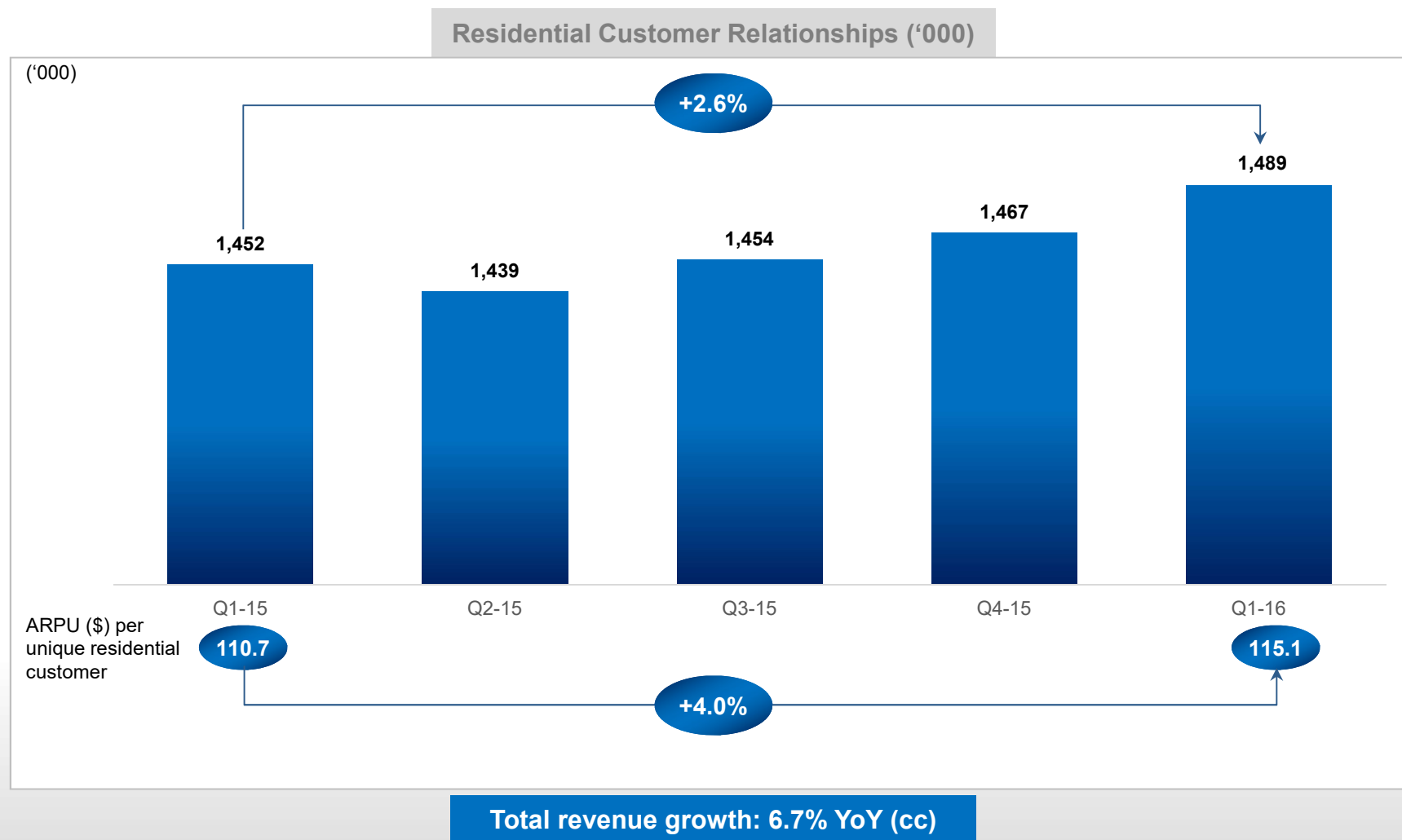


¹ If adjusted for one-time items

Outlook

- + B2B performance in line with expectations
- + Top-line stabilised now for the last 6 months
- + No loss of key accounts since closing
- + Impact of legacy key account losses phasing out in Q2 2016

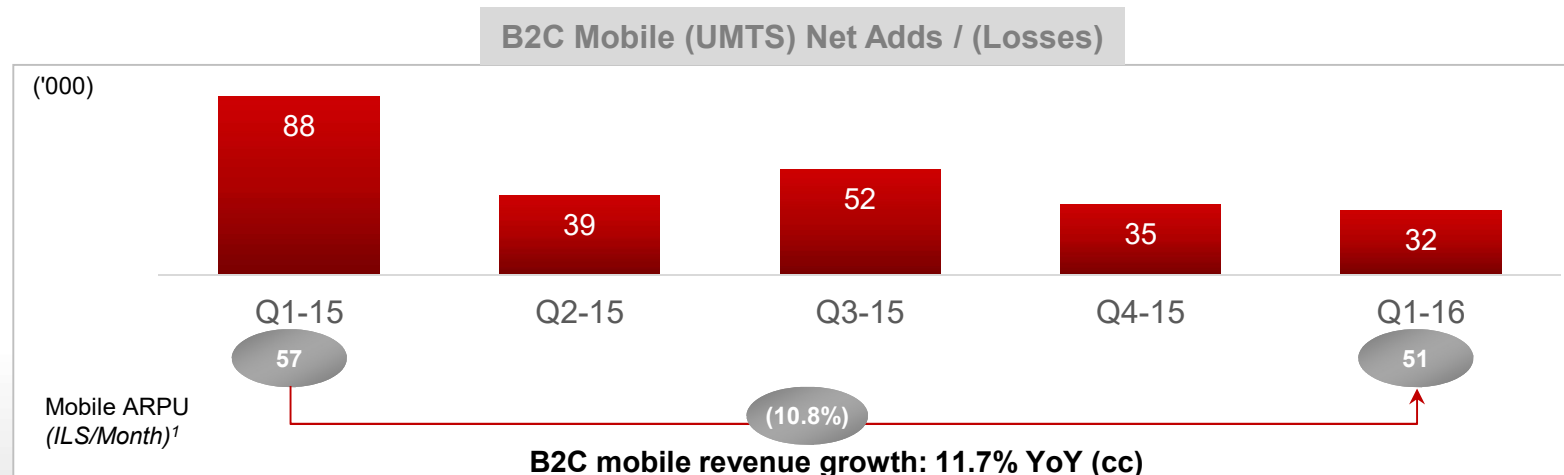
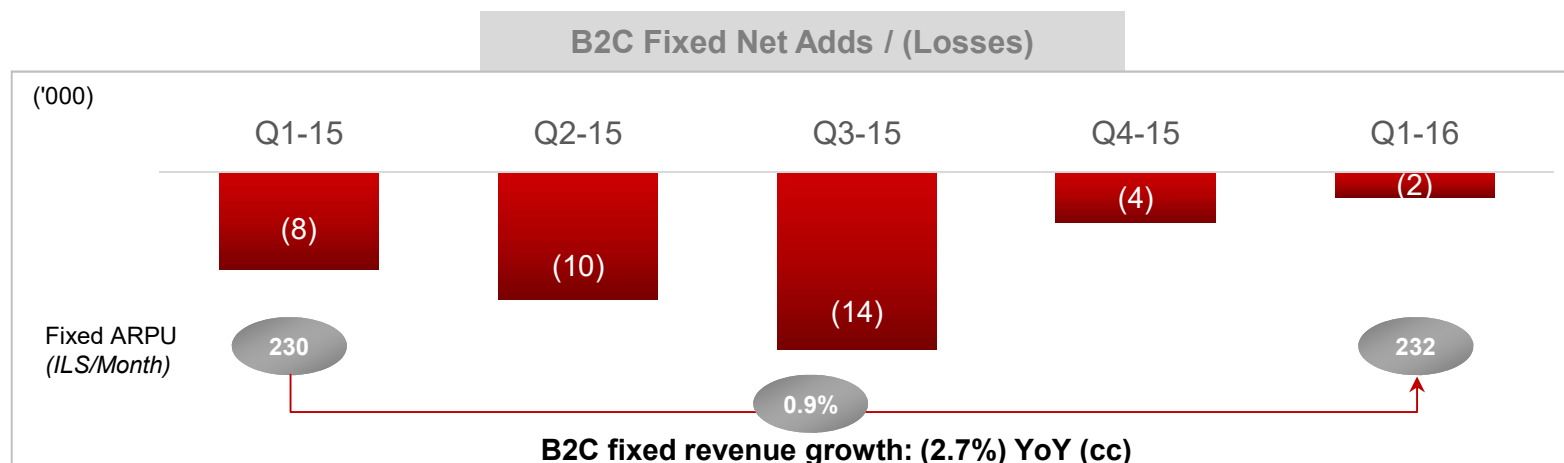






B2C FIXED AND MOBILE BUSINESSES

TOTAL REVENUE STABILIZED AS FIXED BASE IS RETURNING TO GROWTH



Total revenue growth: (0.3%) YoY (cc)

¹ Blended mobile ARPU, including business customers

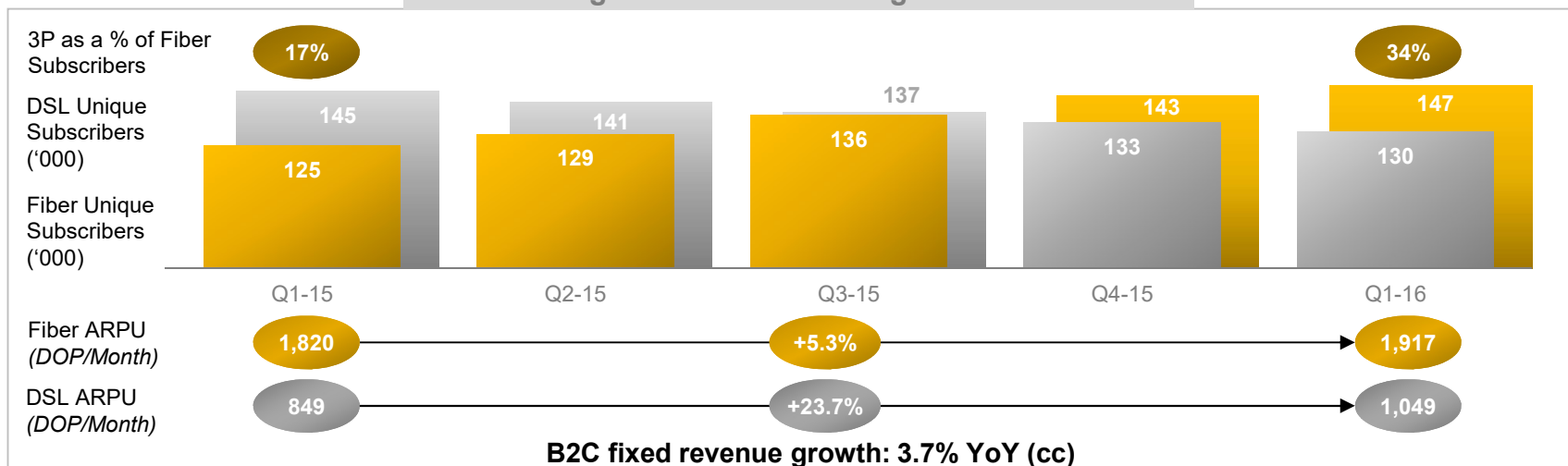


DOMINICAN REPUBLIC

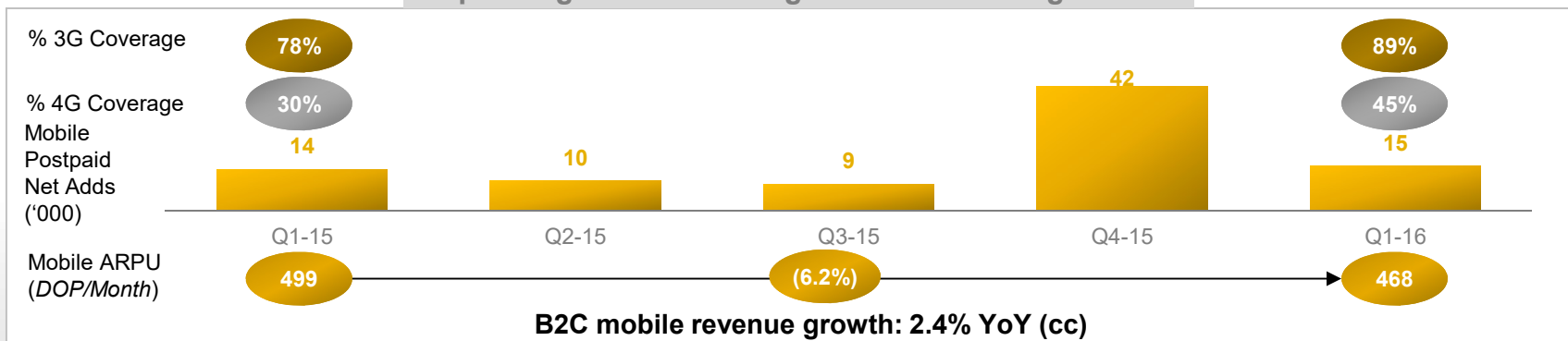
CONTINUED STRONG GROWTH IN MOBILE AND FIXED



Fiber Migration and Increasing 3P Penetration



Expanding Mobile Coverage and Accelerating Growth



Total revenue growth¹: 4.7% YoY (cc)

¹ Including B2B and wholesale revenue





Financial Review



ALTICE NV

PRO FORMA CONSOLIDATED FINANCIALS¹

€m		Q1-15	Q1-16	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France	2,740	2,573	(6.1%)	(6.1%)
	International	1,123	1,138	1.3%	0.7%
	US (Suddenlink)	522	570	9.0%	6.7%
	Intersegment Adjustments	(7)	(21)	-	-
	Total Group Consolidated	4,379	4,260	(2.7%)	(3.3%)
Adjusted EBITDA	France	935	851	(9.0%)	(9.0%)
	Margin (%)	34.1%	33.1%		
	International	474	533	12.6%	11.9%
	Margin (%)	42.2%	46.9%		
	US (Suddenlink)	200	242	21.0%	18.5%
	Margin (%)	38.3%	42.5%		
	Corporate Costs ³	(7)	(11)	-	-
	Total Group Consolidated	1,601	1,615	0.9%	0.3%
	Margin (%)	36.6%	37.9%		
OpFCF	France	535	421	(21.3%)	(21.3%)
	International ²	283	315	11.4%	10.9%
	US (Suddenlink)	78	174	121.6%	116.9%
	Corporate Costs ³	(7)	(11)	-	-
	Total Group Consolidated	889	899	1.1%	0.6%

¹ The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis

² International OpFCF in Q1 2016 excludes €44m of content costs for multi-year contracts

³ Corporate costs after intersegment adjustments on a consolidated basis were €15.3m in Q1 2016 and €6.9m in Q1 2015

OVERVIEW OF ALTICE GROUP DEBT (PF FOR REFINANCINGS)

DIVERSIFIED SILOS

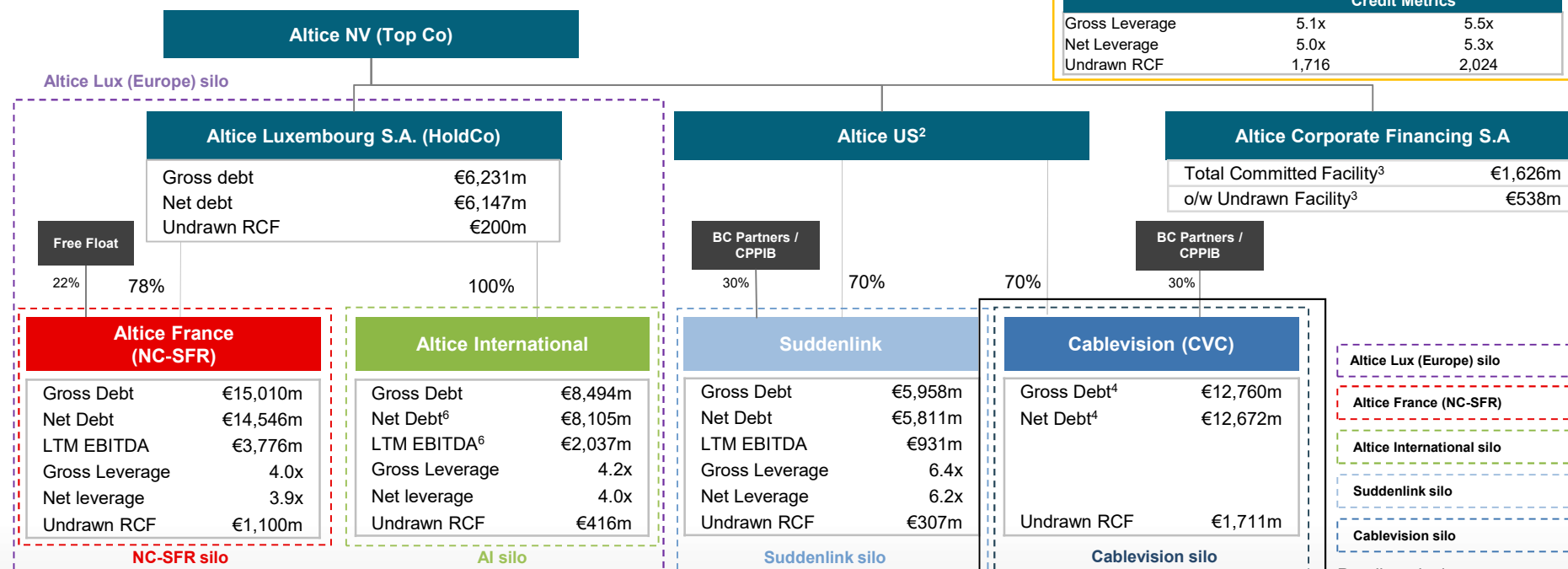
Target Leverage

- Altice Europe: c. 4.0x
- Altice US: c. 5.0-5.5x

Available Liquidity

- Altice Group Exc. CVC¹: €3.2 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated) – Exc. CVC ¹
Gross Debt	29,735	36,781
Net Debt	28,798	35,604
LTM EBITDA ⁵	5,804	6,729
PF Cash Int.	1,736	2,133
Credit Metrics		
Gross Leverage	5.1x	5.5x
Net Leverage	5.0x	5.3x
Undrawn RCF	1,716	2,024



Note: LTM financial information as of Q1-16 for Altice Group and excluding pension liabilities for Portugal Telecom. Pro forma (PF)

for refinancings in France, Altice International and Suddenlink. PF cash positions in France and AI do not give effect to additional accrued interest paid at closing of €66 m and €29 m respectively

¹ Includes €1,088 m draw on corporate facility and €94 m of cash at ANV/ACF. Excludes \$1,829 m (€1,606 m) cash raised for Cablevision

² Altice US debt figures shown do not include a \$500 m vendor note from existing sponsors (BC Partners and CPPIB) used to finance the acquisition of Suddenlink with interest on the note payable in kind

³ Including c.€122 m of cash overfunding for interest. Undrawn facility will be used for CVC acquisition

⁴ CVC gross debt of €12.8 bn is split between existing debt of c.€5.2 bn, additional acquisition debt of c.€7.6 bn and €45m drawn RCF. As of Q1-16 CVC had c.\$933 m of cash, which on an adjusted basis will change to c.\$100 m (€88 m) as a portion of existing cash will be used for the acquisition price. The €7.6 bn acquisition debt and escrow cash of c.€7.4 bn (net of fees and some other adjustments) were recorded in the Altice financial statements

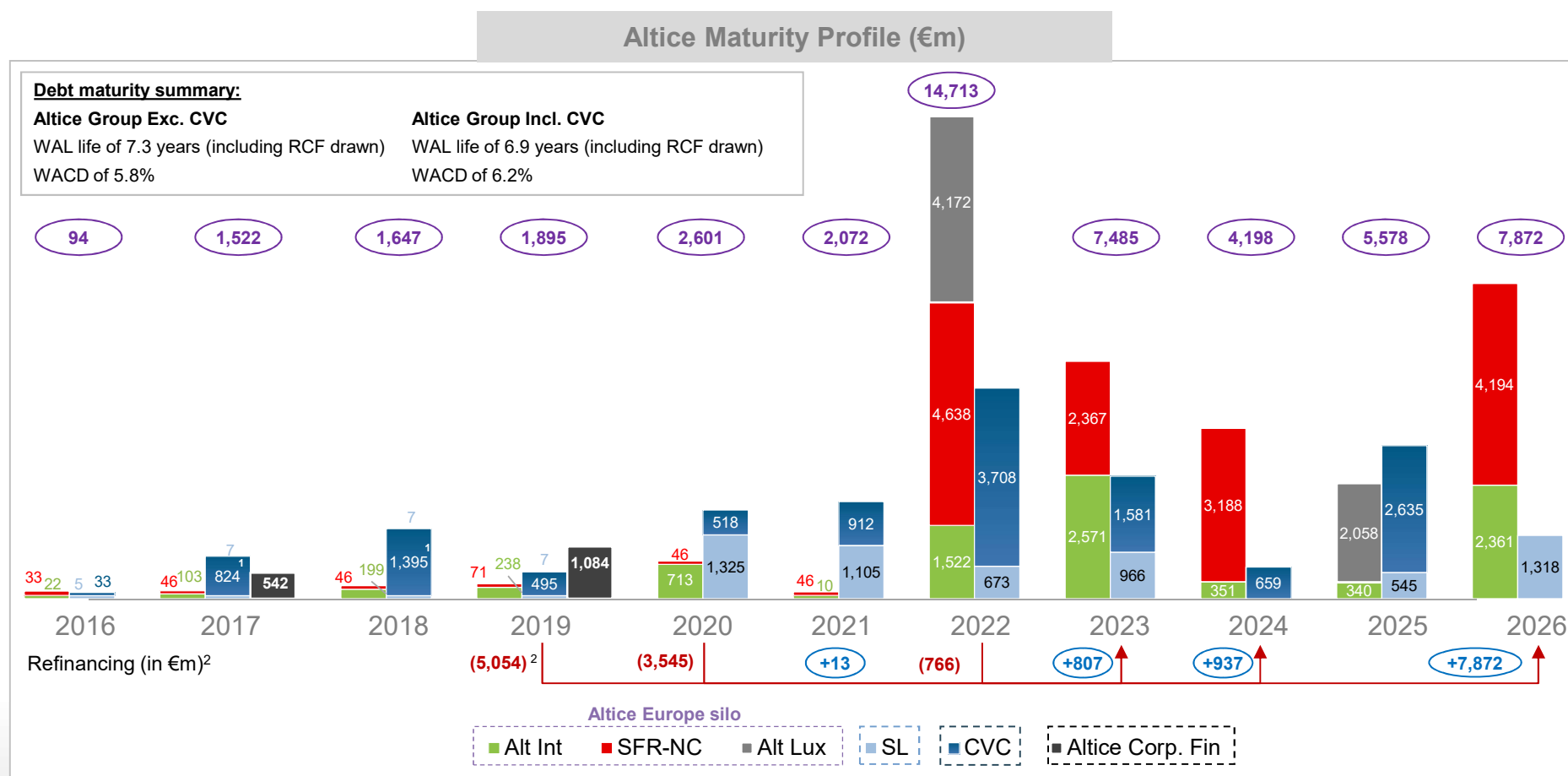
⁵ Altice Europe (Consolidated) LTM EBITDA includes €9 m corporate costs / consolidation adjustments to standalone EBITDA figures. Altice Group (Consolidated) ex. CVC includes additional €6m corporate costs / consolidation adjustments

⁶ Includes NextRadioTV stake purchase; pro forma for sale to SFR net leverage for AI is 3.8x (SFR net leverage pro forma for acquisition of NextRadioTV stake and Altice Media Group France is 4.0x excluding synergies)



OVERVIEW OF ALTICE GROUP MATURITY PROFILE

SIGNIFICANT EXTENSION OF MATURITIES IN APRIL 2016



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (€401 m), includes RCFs drawn of c.€590m at Altice Europe and €45m for CVC shown at their maturity date. Pro forma for full drawing of Altice Corporate Facility

¹ CVC revolver can be drawn to term out these amortisations

² 2019 figure includes (€162m) for the period between 2016 and 2017. Delta of c.€263m is due to fees/excess cash for the refinancing.



Q&A





Appendix

ALTICE NV

PRO FORMA CONSOLIDATED REVENUE¹

€m	Q1-15	Q1-16	YoY Reported Growth	YoY Constant Currency Growth
France	2,740	2,573	(6.1%)	(6.1%)
Portugal	593	572	(3.5%)	(3.5%)
US (Suddenlink)	522	570	9.0%	6.7%
Israel	225	231	2.9%	(0.3%)
Dominican Republic	169	177	4.8%	4.7%
French Overseas Territories	50	49	(1.0%)	(1.0%)
Others	87	108	24.8%	25.1%
o/w NextRadioTV	48	53	10.1%	10.1%
Intersegment Adjustments	(7)	(21)	-	-
Total Group Consolidated	4,379	4,260	(2.7%)	(3.3%)

¹ The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis

ALTICE NV

PRO FORMA CONSOLIDATED EBITDA¹

€m	Q1-15	Q1-16	YoY Reported Growth	YoY Constant Currency Growth
France	935	851	(9.0%)	(9.0%)
Portugal	229	277	20.9%	20.9%
US (Suddenlink)	200	242	21.0%	18.5%
Israel	104	105	0.4%	(2.8%)
Dominican Republic	89	96	7.6%	7.5%
French Overseas Territories	22	20	(8.2%)	(8.2%)
Others	29	35	22.3%	22.7%
o/w NextRadioTV	7	8	8.3%	8.3%
Corporate Costs ²	(7)	(11)	-	-
Total Group Consolidated	1,601	1,615	0.9%	0.3%

¹ The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis

² Corporate costs after intersegment adjustments on a consolidated basis were €15.3m in Q1 2016 and €6.9m in Q1 2015

ALTICE NV

PRO FORMA CONSOLIDATED CAPEX¹

€m	Q1-15	Q1-16	Q1-16 % Capex to Sales
France	400	430	17%
Portugal ²	65	83	15%
US (Suddenlink)	122	68	12%
Israel	82	62	27%
Dominican Republic	23	25	14%
French Overseas Territories	10	15	31%
Others	11	32	30%
o/w NextRadioTV	-	12	22%
Total Group Consolidated	712	716	17%

¹ The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis

² Q1 2016 excludes €44m of content costs for multi-year contracts