



Altice enters the US market with acquisition of Suddenlink

May 20, 2015 - Altice (Euronext: ATC) announces today that it has signed a definitive agreement to acquire 70% of the share capital in Suddenlink from existing shareholders BC Partners, CPP Investment Board and Suddenlink management. BC Partners and CPP Investment Board will retain a 30% stake in Suddenlink.

Suddenlink is the 7th largest US cable operator with 1.5 million residential and 90,000 business customers. With operations primarily focused in Texas, West Virginia, Louisiana, Arkansas and Arizona, Suddenlink is present in attractive growth markets for both residential and business services. In 2014, Suddenlink generated \$2.3 billion in revenue and over \$900 million in EBITDA with a balanced revenue mix between residential video, broadband, telephony and business services.

With a well invested, leading broadband network across its footprint, Suddenlink has a strong operational and financial growth track record. Suddenlink's focus on service, innovation and investments provide a strong basis for extending its market leadership and growth momentum.

Suddenlink represents an excellent fit for the Altice Group and will benefit from the operational expertise, scale and investment support that are at the core of the Altice business model.

With this acquisition, the Altice Group enters the large and attractive US cable market and takes a further step in diversifying and balancing its portfolio of high-quality businesses.

Transaction details

The acquisition by Altice values Suddenlink at an enterprise value of \$9.1 billion and values Suddenlink at 7.6x synergy-adjusted EBITDA (7.3x based on a tax-adjusted enterprise value)¹

The transaction is to be financed with \$6.7 billion of new and existing debt at Suddenlink, a \$500 million vendor loan note from BC Partners and CPP Investment Board, \$1.2 billion of cash from Altice with the remainder representing the roll over by BC Partners and CPP Investment Board. Debt issuance at Suddenlink will remain

¹ Based on estimated run-rate operating expenditures related synergies of \$215 million



ring-fenced from the existing indentures currently in place within the Altice Group, and Suddenlink will hence not be restricted under such indentures.

The transaction is expected to close in the fourth quarter of 2015 once applicable regulatory approvals have been obtained.

JP Morgan, PJT Partners and BNP Paribas acted as financial advisors to Altice. Franklin, Covington, Mayer Brown and Ropes & Gray acted as legal advisors to Altice.

Dexter Goei, CEO of Altice, declared:

"We are very excited about the acquisition of Suddenlink and are highly committed to continue to improve network investment, customer offers and service innovation in the attractive US market.

Our investment in Suddenlink, our first in the cable sector in the US, opens an attractive industrial and strategic avenue for Altice in the US, one of the largest and fastest growing communications markets in the world.

We are looking forward to our partnership with BC Partners and CPP Investment Board and believe Suddenlink is a best-in-class business that should be able to deliver profitability and cash flow levels in line with best-in-class European cable businesses."

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Webcast and conference call details

Altice will hold a webcast and conference call for investors and analysts today at 2pm CET, 8am EST.

Conference Call details will be available on our website.



A current report containing additional information with respect to the acquisition and related transactions will be posted on Suddenlink's website (suddenlink.com) today, May 20, 2015.

About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable and telecommunications 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 cable 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) is listed on NYSE Euronext Amsterdam, ISIN LU1014539529.

Disclaimer

Matters discussed in this release may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current expectations concerning, among other things, the Company's and Suddenlink's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's and Suddenlink's markets; the impact of regulatory initiatives; and the strength of the Company's competitors.

Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's and Suddenlink's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company, Suddenlink or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or



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