

Altice announces successful refinancing of a portion of the existing debt of its SFR and Altice International credit pools

- **SFR and Altice International priced €4 billion of new Term Loans**
- **Altice International also priced €675 million of Senior Unsecured Notes with a coupon of 4.75%, now the lowest coupon in the Altice Group**
- **Average maturity of debt refinanced extended by c.3.1 years**
- **Total annual interest cost savings of €36 million on refinanced long-term debt**

- **October 9, 2017** – Altice N.V. (Euronext: ATC, ATCB) announces that it has successfully priced for its SFR Group SA (Euronext: SFR) (“SFR” or “Altice France”) credit pool 2.884 billion euro-equivalent¹ of new 8.25-year Term Loan B’s. Closing of the new financing is subject to closing conditions and the proceeds will be used by SFR to refinance its €697 million and \$1,781 million January 2025 Term Loan B’s as well as repay €600 million of commercial paper.

- In addition, Altice Financing S.A., a subsidiary of Altice International S.a.R.L. (“Altice International”) has successfully priced 1.089 billion euro-equivalent¹ of new 8.25-year Term Loan B’s. Closing of the new financing is subject to closing conditions and the proceeds will be used by Altice International to refinance its €300 million and \$900 million 6.50% Senior Secured Notes due January 2022. Altice International has also successfully placed €675 million of 10.25-year Senior Notes (NC5) with institutional investors, upsizing from the original offering of €500 million launched on October 5 following excess demand. The proceeds will be used to repay RCF drawings.

- Following the consummation of the refinancing, the average maturity of SFR’s capital structure has been extended from 6.8 to 7.2 years and the weighted average cost of SFR’s debt will remain at 4.7%. The average maturity of Altice International’s capital structure has been extended from 6.6 to 7.5 years and the weighted average cost of Altice International’s debt will decrease from 5.8% to 5.5%. This refinancing activity again strengthens Altice’s liquidity profile and reduces our average cost of debt. The average maturity of Altice Group is now 6.6 years and the weighted average cost of debt will decrease to 5.8% (from 5.9% previously and from 6.2% one year ago).

- The 2.884 billion euro-equivalent of new SFR Term Loan B’s comprise one loan of \$2.150 billion at a margin of 300bps over Libor (issued at an OID of 99.75) and one loan of €1.0 billion at a margin of 300bps over Euribor (issued at par). For Altice International, the 1.089 billion euro-equivalent new Term Loan B comprise one dollar loan of \$900 million at a margin of 275bps over Libor (issued at an OID of 99.75) and one euro loan of €300 million at a margin of 275bps over Euribor (issued at an OID of 99.75). The new Senior Unsecured Notes will have a coupon of 4.75%.

Dennis Okhuijsen, CFO of Altice Group, said: *“This latest refinancing transaction totalling €4 billion, plus a record low coupon for a new unsecured 10-year bond at 4.75%, again demonstrates Altice’s commitment to proactively manage its liabilities across every credit pool, significantly improving its maturity schedule as well as reducing interest costs.”*

¹ Euro equivalent amount at 1.143 FX rates



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Founded in 2001 by entrepreneur Patrick Drahi, Altice is a convergent global leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 50 million customers over fiber networks and mobile broadband. The company enables millions of people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables millions of customers to enjoy the most well-known media and entertainment. Altice innovates with technology in its Altice Labs across the world. Altice links leading brands to audiences through premium advertising solutions. Altice is also a global provider of enterprise digital solutions to millions of business customers. Altice is present in 10 territories from New York to Paris, from Tel Aviv to Lisbon, from Santo Domingo to Geneva, from Amsterdam to Dallas. Altice (ATC & ATCB) is listed on Euronext Amsterdam.