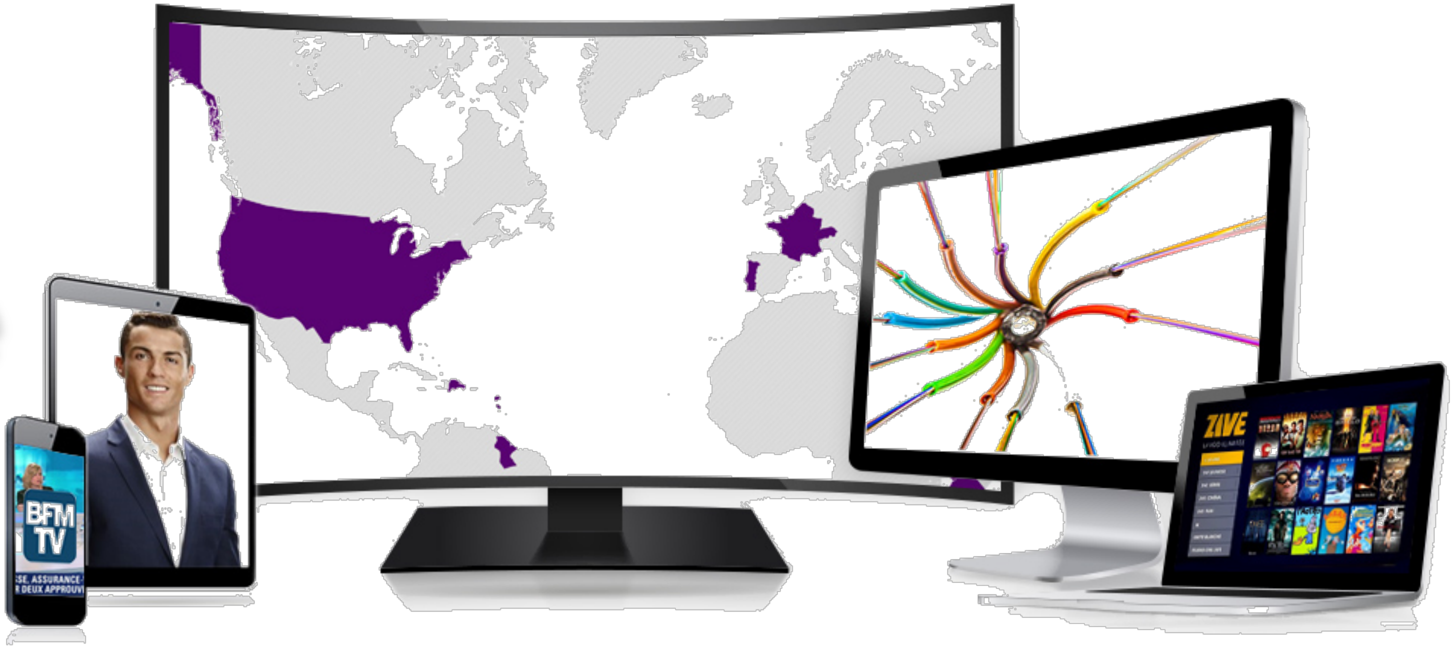

2015 Results

March 15, 2016

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This presentation contains measures and ratios (the "Non-IFRS Measures"), including EBITDA and Operating Free Cash Flow that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-IFRS measures such as EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

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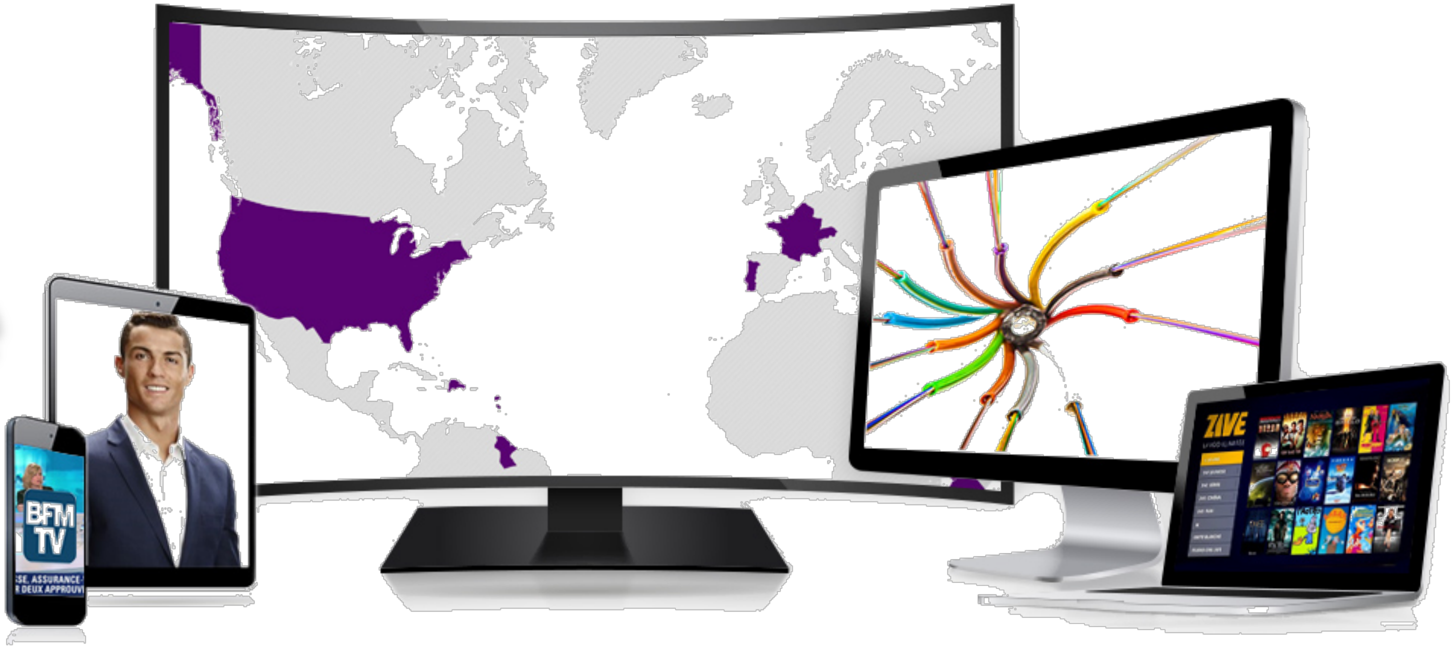


Highlights & Strategy Update

2015 KEY TAKEAWAYS

1. Strong financial performance: double digit Adjusted EBITDA and Operating FCF growth
2. Positive operational momentum: best quarterly Group KPIs since IPO
3. Improving underlying revenue trends: France, Portugal, US
4. Continued efficiency progress: best-in-class margins with more upside
5. Accelerated re-investments: infrastructure and content
6. Successful Altice Group transformation: Portugal Telecom, Suddenlink, NextRadioTV, CVC (announced)
7. Robust, diversified and long-term capital structure

STRONG FINANCIAL PERFORMANCE

DOUBLE DIGIT PROFITABILITY AND CASH FLOW GROWTH

€bn[1]	SFR	Altice International	suddenlink	altice
Adjusted EBITDA	€3.86 bn +20.2%	€1.93 bn +3.2% cc +8.9% cc Q4 YoY	€0.89 bn +8.0% cc	€6.67 bn +13.8% cc
OpFCF [2]	€2.00 bn +51.9%	€1.15 bn +6.0% cc +74.5% cc Q4 YoY	€0.46 bn +4.0% cc	€3.55 bn +29.4% cc

Guidance Achieved:
Numericable-SFR + Altice International [3]

[1] Pro forma, segments presented on a standalone reporting basis, Altice group figures presented on a consolidated basis, Suddenlink figures on an IFRS basis (+€8.0 m adjusted EBITDA and Capex, respectively vs. US GAAP)

[2] Excluding spectrum capex

[3] Numericable-SFR FY 2015 guidance: adjusted EBITDA ≥ €3.85 bn and EBITDA-Capex ≥ €2.0 bn; Altice International FY 2015 guidance: EBITDA ≥ €1.925 bn and capex / sales in the high teens (Altice International guidance updated at Q3 2015 results following completion of Portugal Telecom acquisition)

POSITIVE OPERATIONAL MOMENTUM

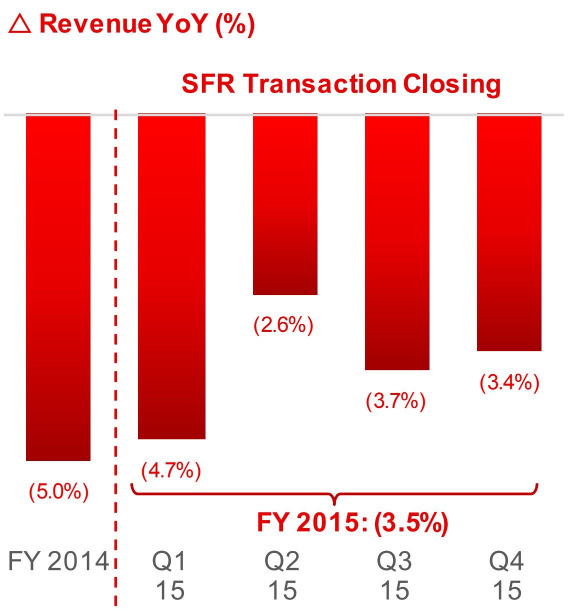
BEST QUARTERLY GROUP KPIs SINCE IPO

Q4'15
B2C Net Adds
('000)

SFR		PT		suddenlink		altice	
Mobile Postpaid	+140	Mobile Postpaid	+49	Customers Relationships	+13	Mobile Postpaid	+270
Fiber Broadband	+78	Fixed 4P/5P Customers	+19	Fiber Broadband	+21	Fiber Broadband	+130

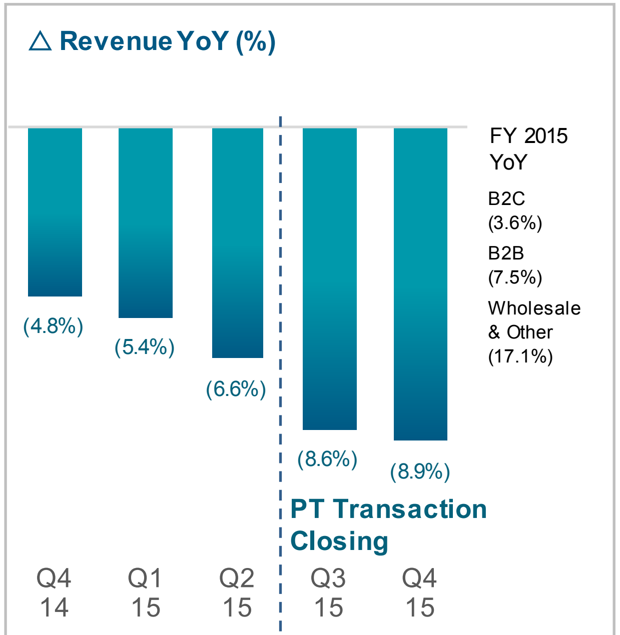
IMPROVING UNDERLYING REVENUE TRENDS

POSITIVE OUTLOOK



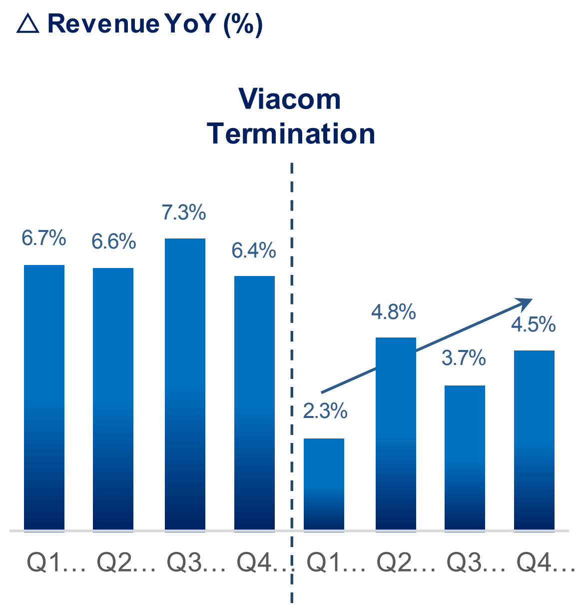
- Stabilizing customer base
- Pricing discipline

Revenue trend improving in 2016



- B2C trend: c. +1 pp vs. 2014
- B2B: peak decline in Q2 2015

Revenue trend improving in 2016



- Viacom drop end of 2014
- More cautious pricing in 2015

Returning to historical growth rate

EFFICIENCY PROGRESS

BEST-IN-CLASS MARGINS WITH FURTHER UPSIDE

	SFR	Average France [1]
FY15 EBITDA Margin	35.0%	29.1%
△ YoY Q415 EBITDA margin	+7.6 pp	+0.5 pp
FY15 OpFCF Margin[4]	18.2%	8.8%

Best-in-class French margins

	PT	Average Euro PTO [2]
FY15 EBITDA Margin	41.2%	38.3%
△ YoY Q415 EBITDA margin	+9.3 pp	-0.7 pp
FY15 OpFCF Margin	27.1%	21.6%

Best-in-class PTO margins

	suddenlink	Average US Cable [3]
FY15 EBITDA Margin	40.7%	35.0%
△ YoY Q415 EBITDA margin	+2.2 pp	-0.4 pp
FY15 OpFCF Margin	20.9%	18.9%

Best-in-class US cable margins

[1] Orange France, Bouygues Telecom and Iliad for FY EBITDA and FY OpFCF margins; Orange Group and Bouygues Telecom for △ YoY Q415 EBITDA margin
[2] FY EBITDA and OpFCF margins: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera
△ YoY Q415 EBITDA margin: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera and group data for Orange
[3] Comcast (Cable Communications business only), Charter, TWC, Cablevision, Mediacom
[4] Excludes spectrum Capex of €477 m in 2015

ACCELERATED RE-INVESTMENTS

FIBER BROADBAND, MOBILE - COMPLEMENTED BY CONTENT

Fiber Build-Out Acceleration

- 22 m homes by 2022
- #1 fiber broadband coverage

4G Build-Out Acceleration

- Network quality parity with Orange by 2017

Content Investments

- NextRadioTV partnership
- Sports (e.g. English Premier League)
- Zive (S-VOD)

National Fiber Build-out

- 100% coverage: 5.3 m homes by 2020

Best 4G Network

Content Investments

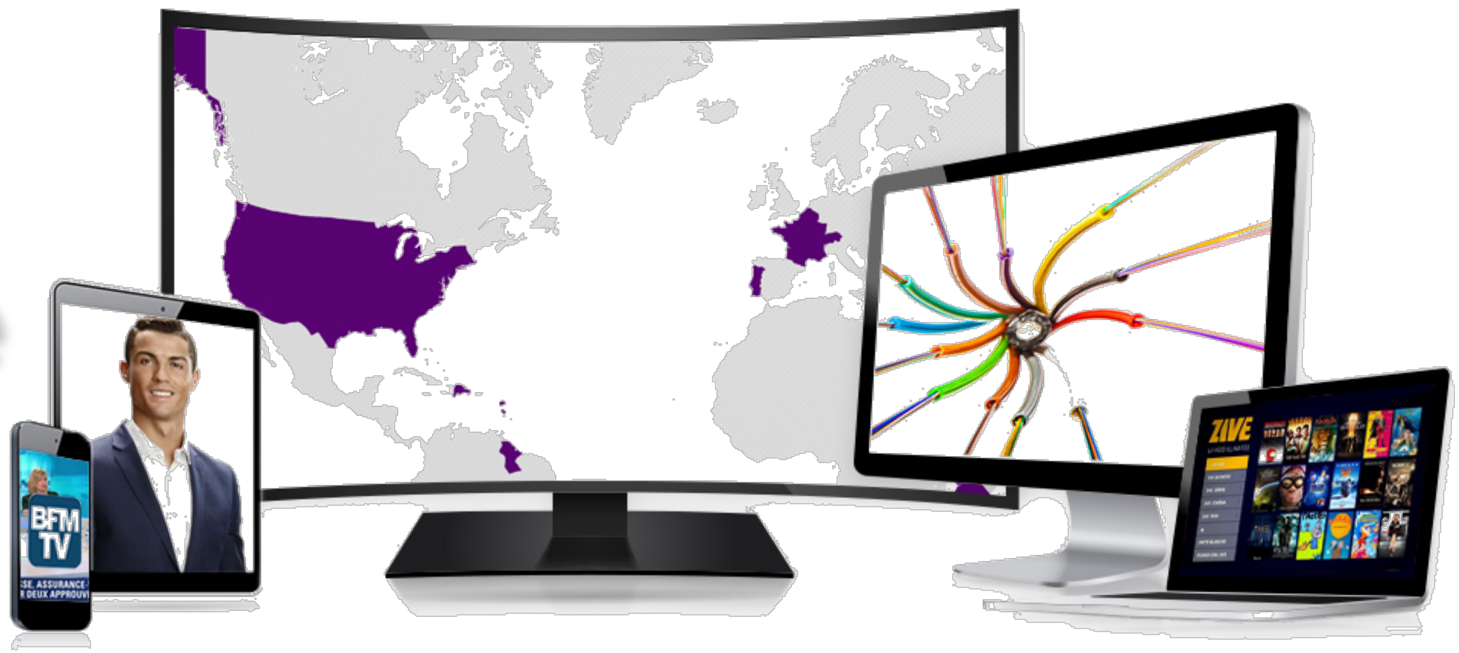
- Football rights (e.g. Porto)

Operation GigaSpeed

- >60% 1 Gbps availability end of 2016
- 90% 1 Gbps availability in 2017

Customer Premise Equipment

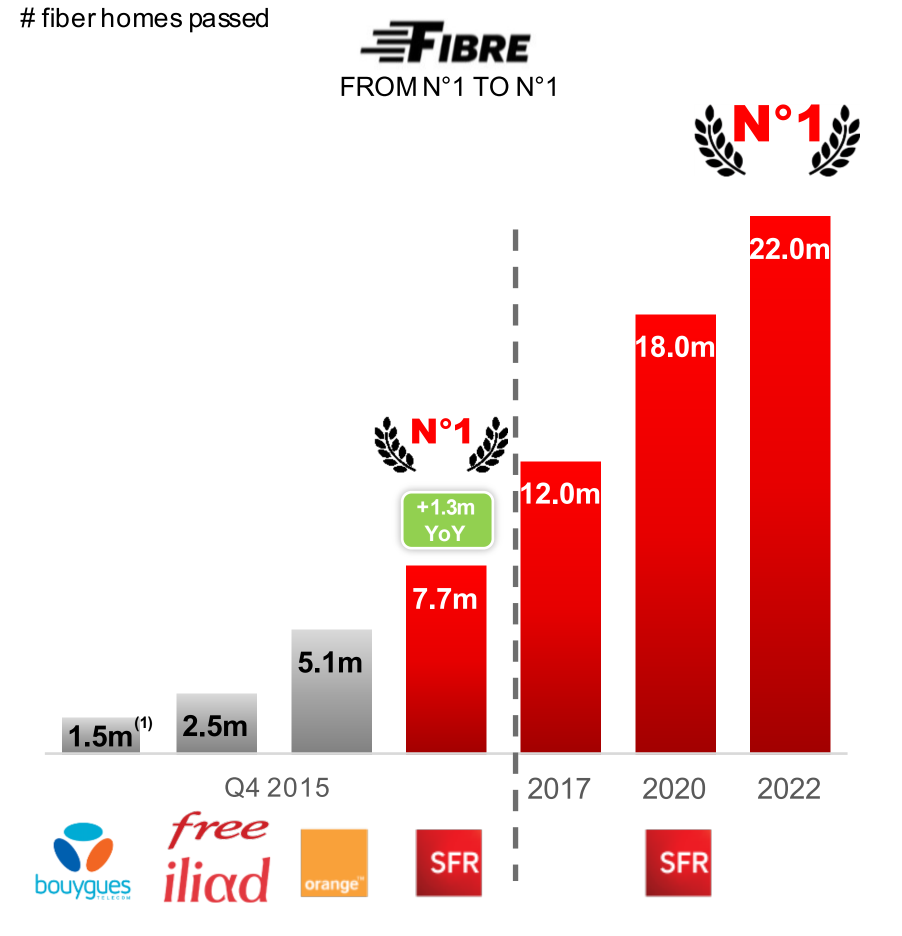
- Roll-out of new home hub



Operational Review

FRANCE: ACCELERATING FIBER NETWORK INVESTMENTS
LEADING FIBER OPERATOR

Fiber Network Buildout



Fiber Strategy

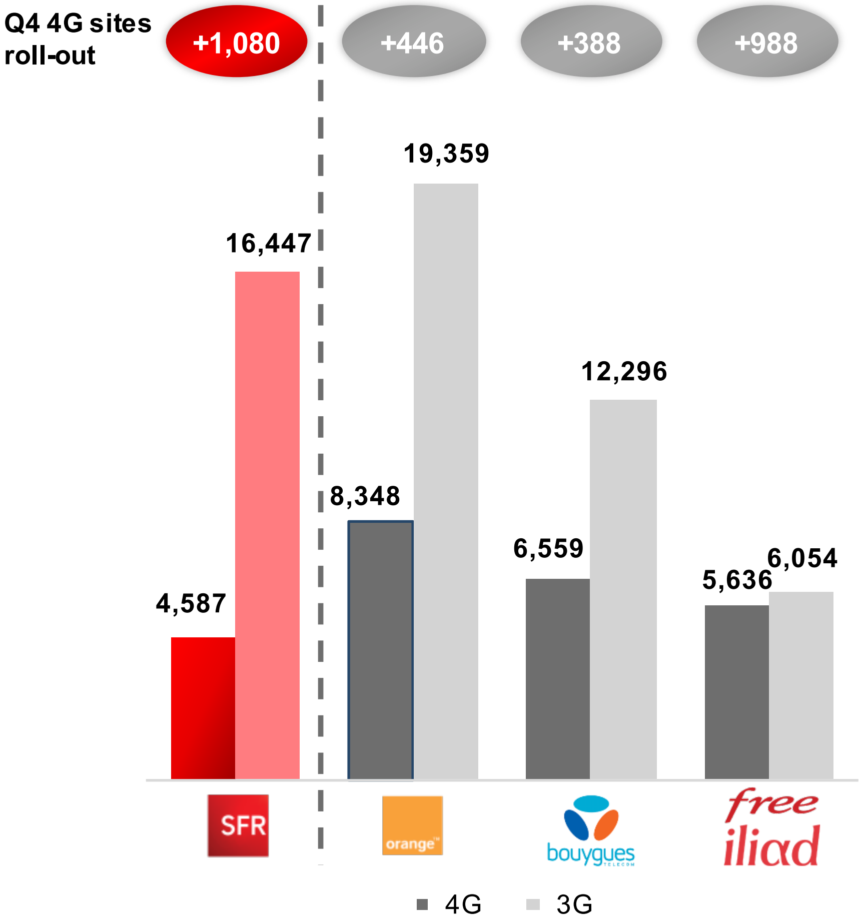
- Commitment to retain coverage leadership
  - 1.3 m homes upgraded in 2015
  - Build-out to accelerate to c. 2.0 m homes p.a.
- Total fiber homes passed to more than double
  - 22 m homes passed (2022) vs. 7.7 m (2015)
- Ubiquitous fiber network: highly strategic asset
  - Lower costs: data (ULL, leased lines), maintenance, etc.
  - Lower customer churn
  - Higher ARPU

[1] 1.5m directly owned and 1.5m through SFR wholesale ("white label") agreement

FRANCE: ACCELERATING MOBILE NETWORK INVESTMENTS

REDUCE CHURN, INCREASE HIGH-END SALES AND GROWTH

Accelerated Roll-Out of 4G sites in Q4

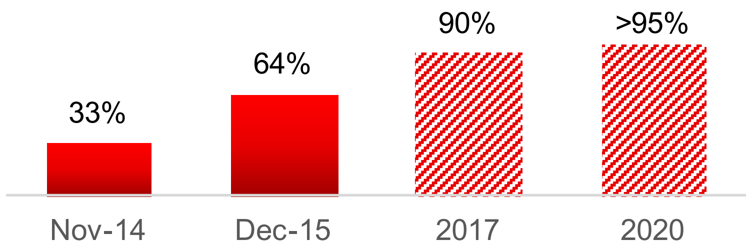


Source: ANFR

Network and Investment Strategy

- Focus in 2015 and H1 2016 to fix all 3G issues
- 4G sites deployment acceleration in Q4 2015
  - +1,080 sites (vs. 600 on average for competitors)
  - +364 sites for YTD February 2016 (#1 operator)
- 4G mobile network parity by 2017

4G Coverage (Population)



- Significant network optimization work ongoing
- Leading spectrum position in the market

FRANCE: STRATEGIC CONTENT AND CONVERGENCE INITIATIVES

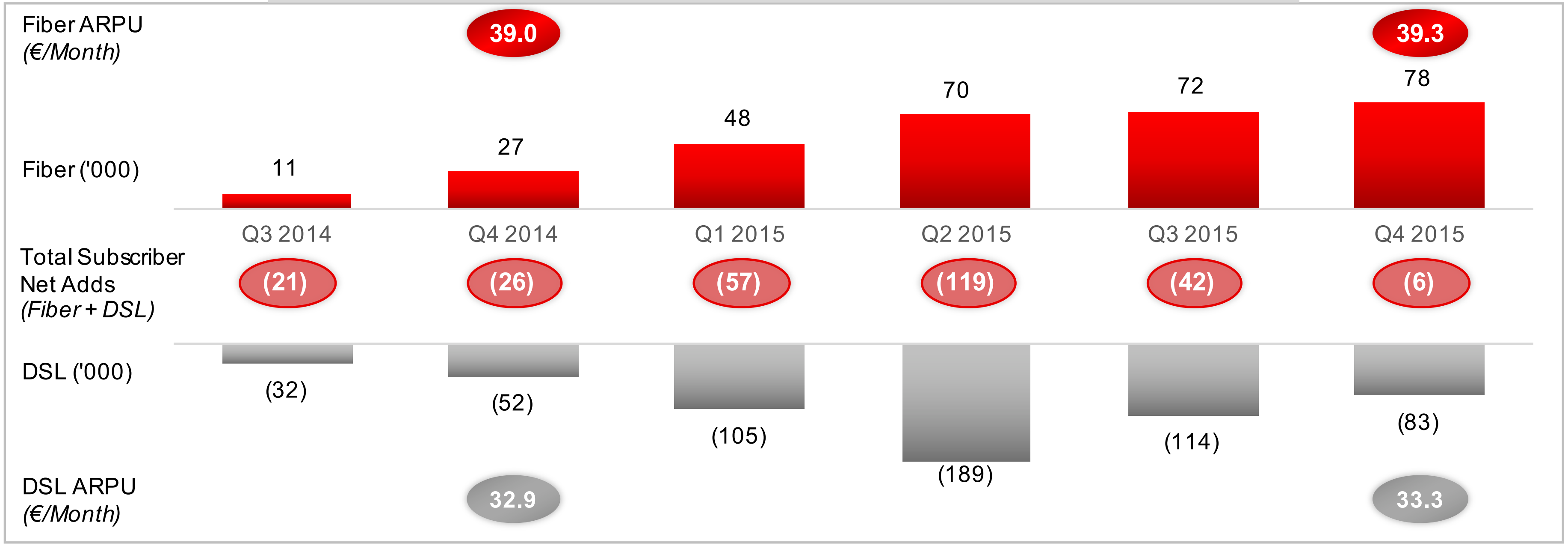
REDUCE CHURN, INCREASE ARPU AND GROWTH

News	BFMTV NEWS 24/7
Sports	Premier League; FFBB Fédération Française de Basketball
VoD	ZIVE

Access + Content
Strategy to offer differentiated converged communication services

FRANCE: B2C FIXED LINE BUSINESS
CONTINUOUSLY IMPROVING KPIs

Fiber vs. DSL Net Adds [1]



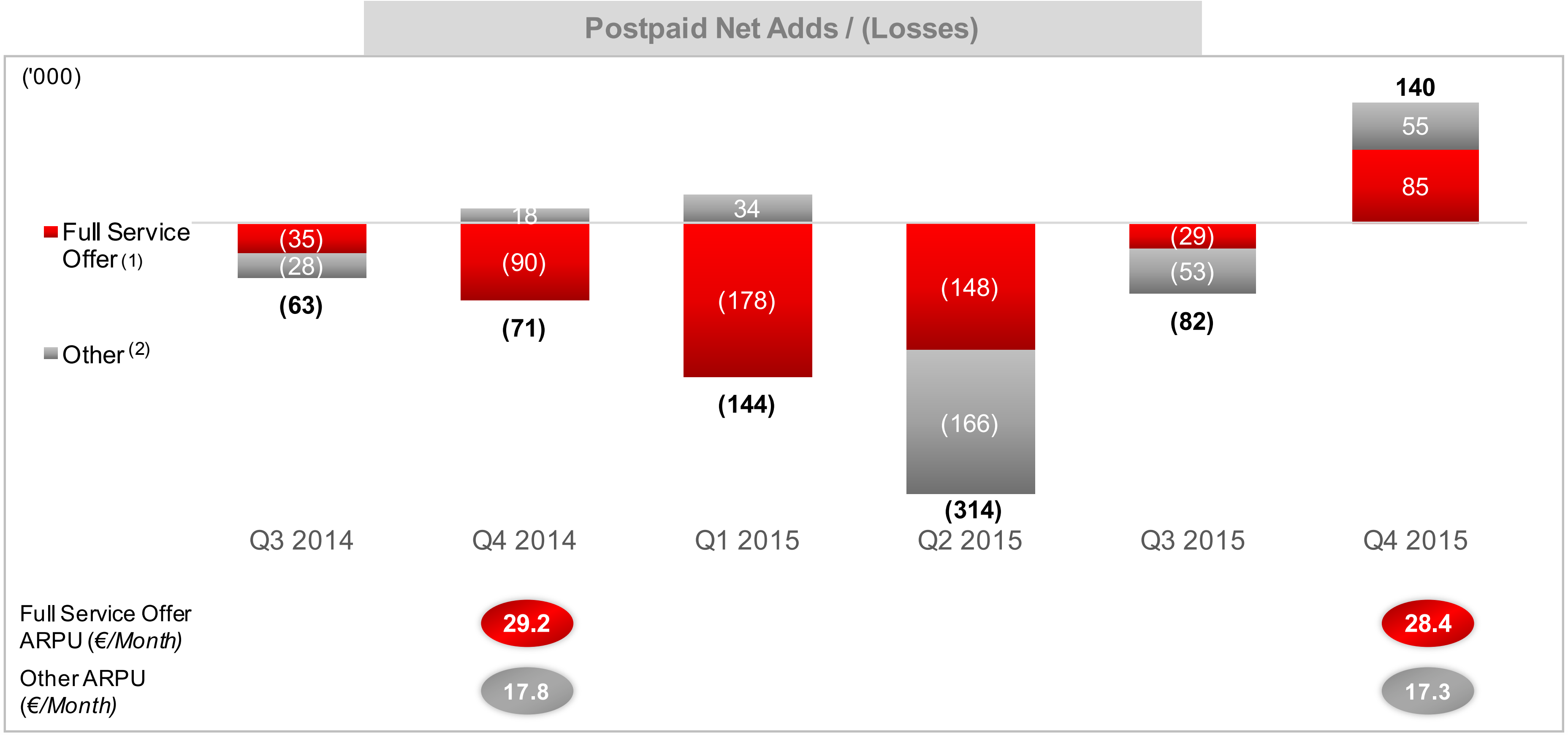
Fiber and DSL Strategies

- Fiber: focus on churn reduction and upselling; 20 pp margin advantage over DSL
- DSL: focus on churn reduction and fiber migration to increase ARPU, addressing box shortage
- Continued aggressive market competition

[1] Unique subscriber net additions

FRANCE: B2C MOBILE BUSINESS

BEST KPIs SINCE 2013



- Total mobile base growth in Q4: postpaid +140k; continue balancing customer base vs. ARPU
- Focus on high value postpaid (Offre Complète) but reignited growth in low-end customer segment (Red relaunch)
- Churn improving but still significantly higher than market: early benefits of investments

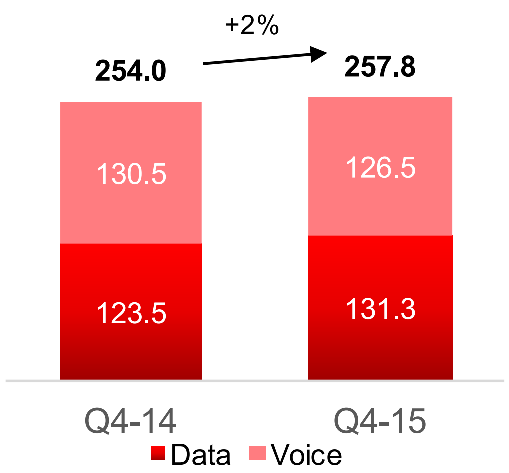
[1] Offre Complète
[2] Includes offre simple, distant access, and lines for testing

FRANCE: B2B

IMPROVING UNDERLYING TRENDS

B2B Fixed Trends (c. 50% of B2B) [1]

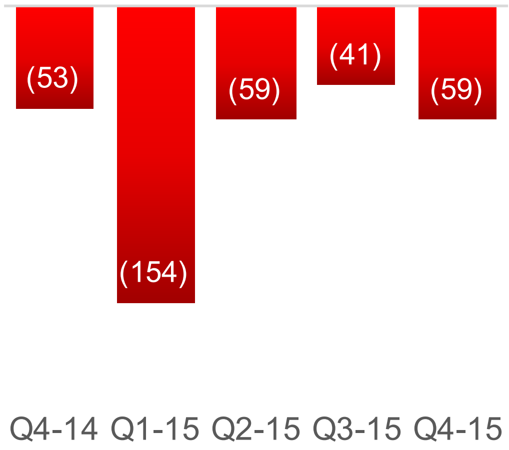
Data + Voice Revenue (€m) [1]



- Q4 2015 first quarter with YoY growth
- Accelerating fiber delivery
- Price pressure on voice
- Unified comms services growth
- Slow fixed data connection growth

B2B Mobile Trends (c. 30% of B2B)

Net Losses ('000)



- Improving gross adds QoQ
- Improved churn (-10 pp H2 vs. H1)
- Very active indirect channels

B2B ICT Trends (c. 20% of B2B)

- Growth opportunities: housing and hosting services, security
- New product pipeline – expanded market potential
- Structural evolution towards “as a service”

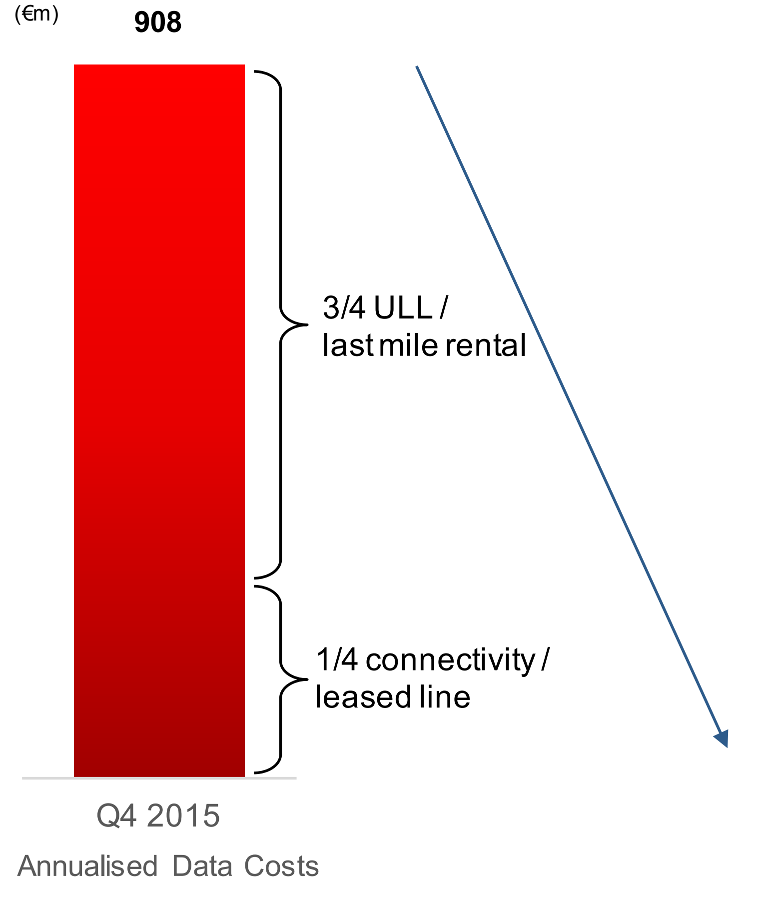
[1] The figures shown in the section for France are Numericable-SFR Group standalone financials. These numbers may vary from financials published as part of the consolidated Altice NV financials for France after elimination of intercompany transactions between the Numericable-SFR Group and other companies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

FRANCE: EFFICIENCY PROGRESS
WORK PLAN FOR FURTHER IMPROVEMENTS

Efficiency Realization on Track

	Savings to Date (€m)
Customer Service	~55
Sales and Marketing	~230
Network Operations & Maintenance	~235
Personnel	~35
G&A	~35
Total Opex	~590
COGS	~75
Capex	~90
Total Expenses and Capex	~755

Defined Work Plan to Further Address Cost Structure: e.g. Cost of Goods Sold



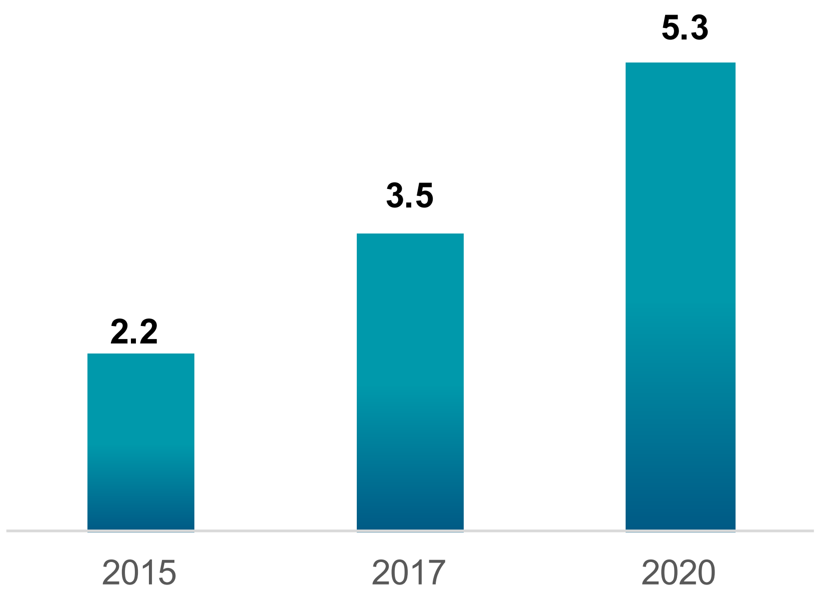
[1] Excluding capitalized costs

PORTUGAL: ACCELERATING NETWORK INVESTMENTS

STRATEGIC NATIONAL FIBER NETWORK

National Fiber Plan

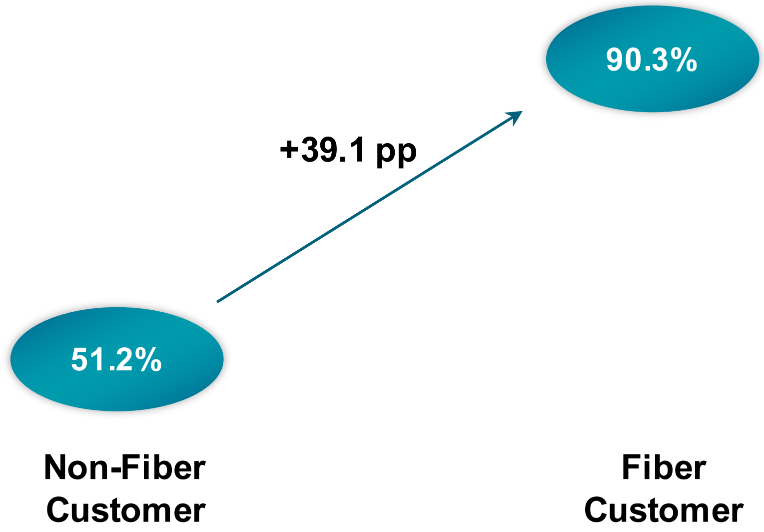
Coverage (m)



- Ramp-up started in Q4 2015
- c. 150k (avg.) per quarter in 2016/17

3P/4P/5P Penetration[1]

B2C (Q4 2015)

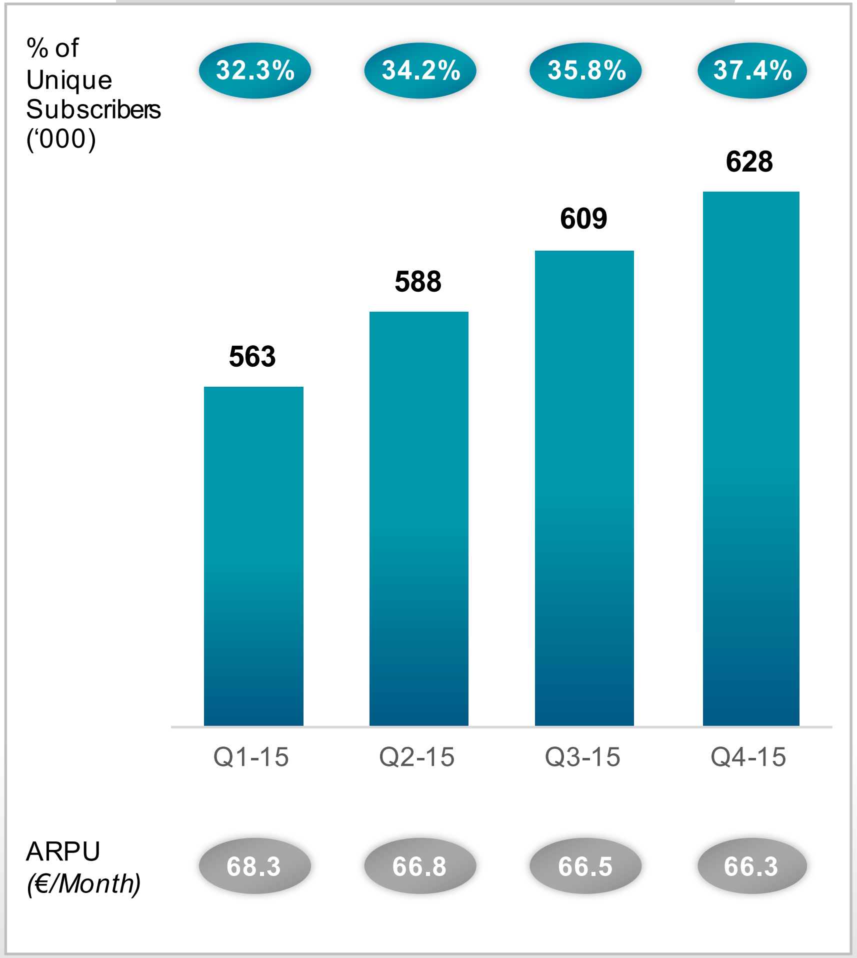


[1] Penetration defined as 3P/4P/5P customers in relation to Fiber/Non-Fiber customers

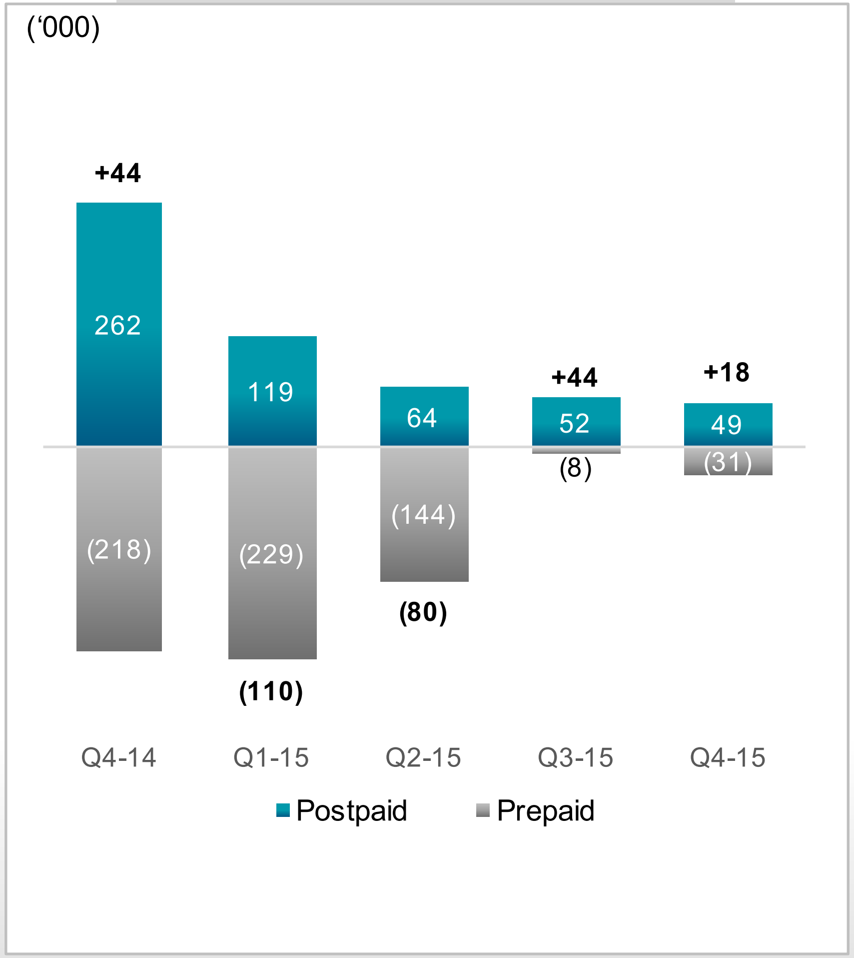
PORTUGAL: B2C

CONVERGENCE AND POSTPAID TO PREPAID MIGRATION

Convergent Fixed Subscribers (4P/5P Customers)



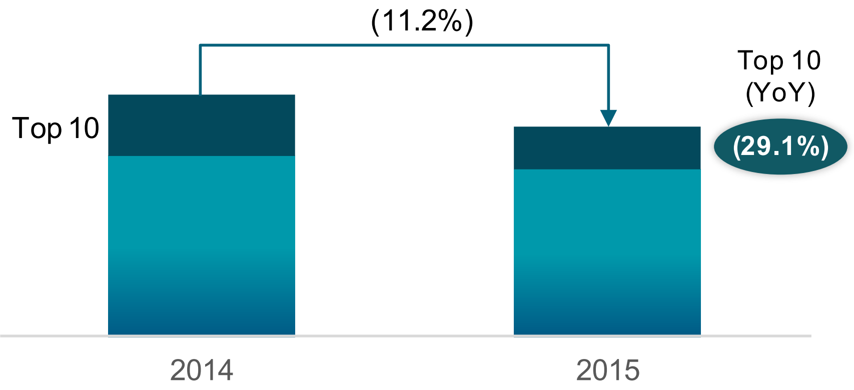
Mobile Customers Net Adds



PORTUGAL: B2B

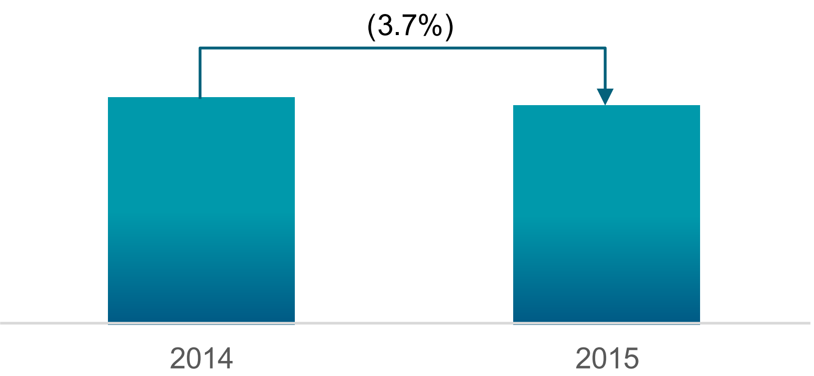
CHALLENGING ENVIRONMENT BUT POSITIVE MOMENTUM

Corporate Revenues



- **No key losses in H2 2015**

SMES/SMBS/SOHO Revenues



- **Market share gains (c. 3 pp) YoY**

- 2015 total B2B revenue down 7.5% YoY
  - No key account losses after taking ownership (H2 2015)
  - Decline peaked in Q2 2015
  - Prior corporate account losses still impacting H1 2016
- Fixed data and voice down 11.0% YoY
  - Data affected in 2015 by prior corporate account losses
  - Data, TV and convergent offers progressively offsetting voice erosion
- Mobile down 3.7% YoY with Q4 showing clear improvement (down 1.8% YoY)
- ICT & Outsourcing down 1.1% YoY due to prior key account losses
  - Q4 2015 showing improvement at +3.7% YoY

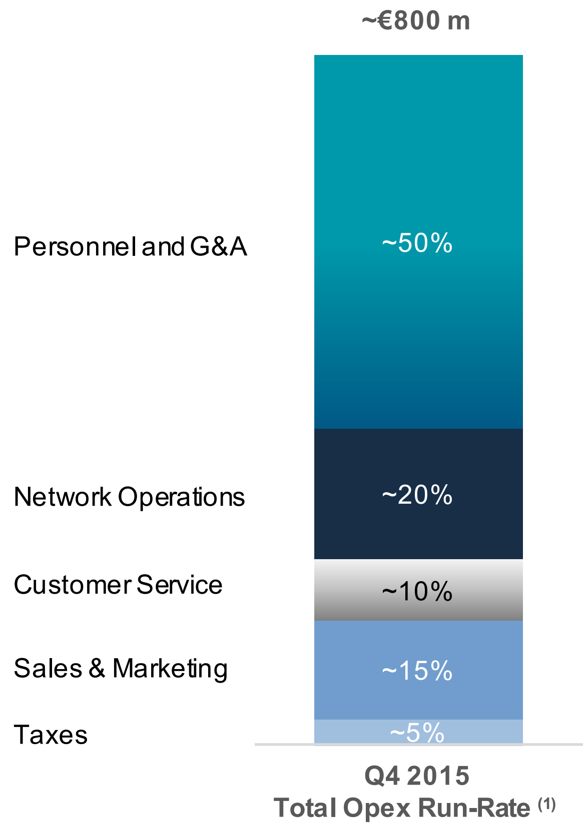
PORTUGAL: EFFICIENCY PROGRESS
WORK PLAN FOR FURTHER IMPROVEMENTS

Efficiency Targets Realized

	Savings to Date (€m)
Customer Service	~13
Sales and Marketing	~25
Network Operations & Maintenance	~42
Personnel	~29
G&A	~11
Total Opex	~120

Defined Cost Structure Work Plan

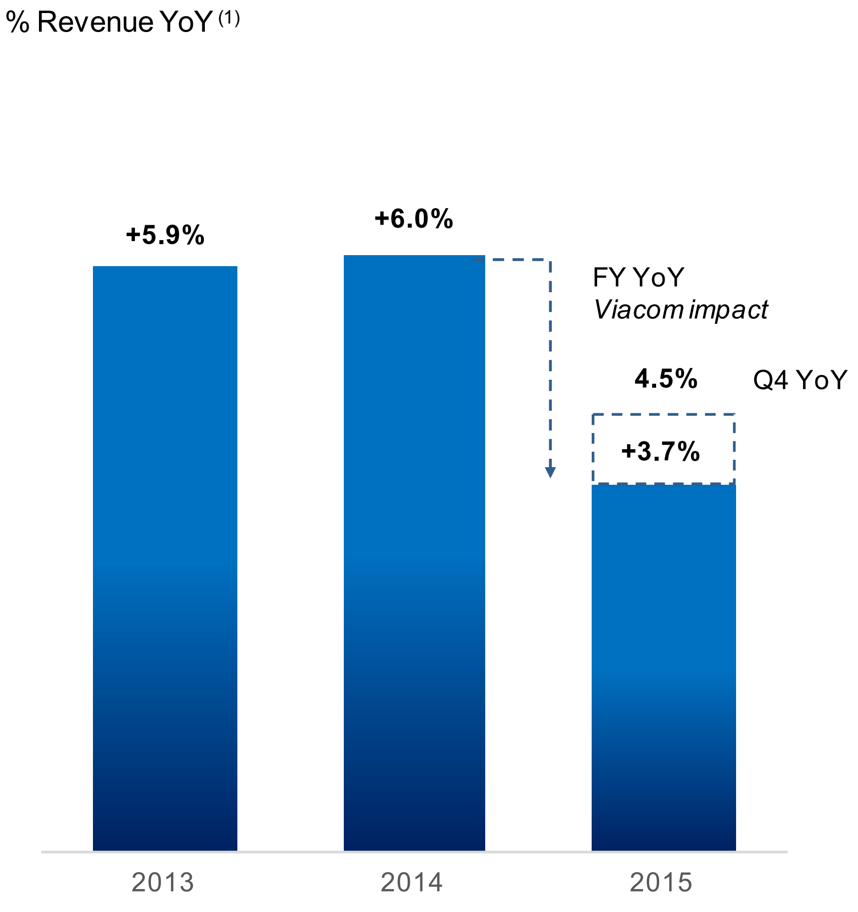
(€m)



[1] Excluding capitalized costs

SUDDENLINK: US GROWTH PLATFORM
RETURNING TO HISTORICAL GROWTH RATES

Revenue Progression



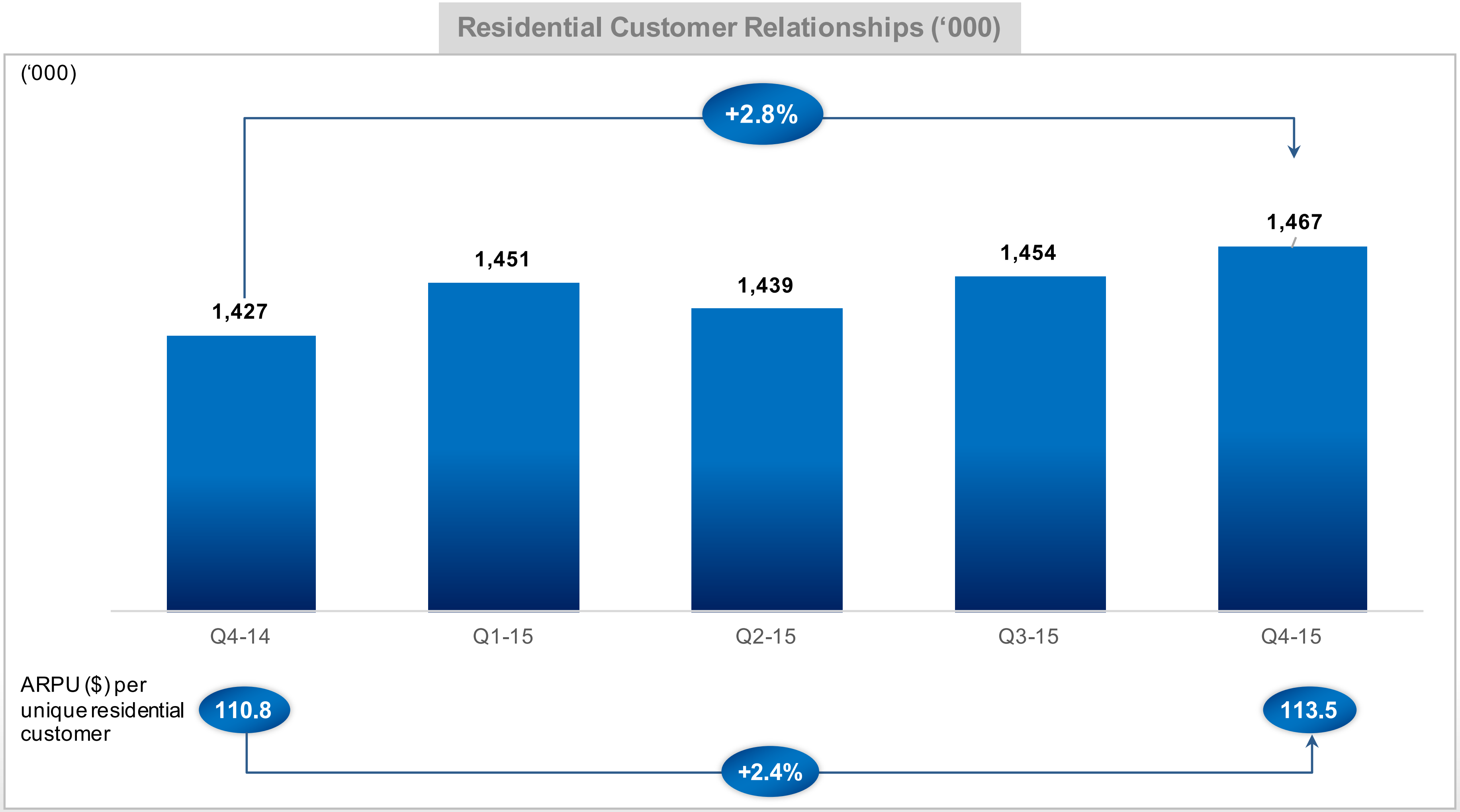
Growth Platform

- Phase-out of Viacom impact on revenue
- B2C penetration upside
- Operational improvements: churn reduction
- Footprint / network build-out
- Operation GigaSpeed: next-gen services
  - 90% of footprint with 1Gbps access by 2017
- Underpenetrated B2B business
- Efficiency targets at announcement confirmed
  - $215 m Opex
  - $65 m Capex

[1] Pro forma for acquisitions and disposals. Based on US GAAP for comparison purposes

SUDDENLINK: FAVOURABLE CUSTOMER TRENDS

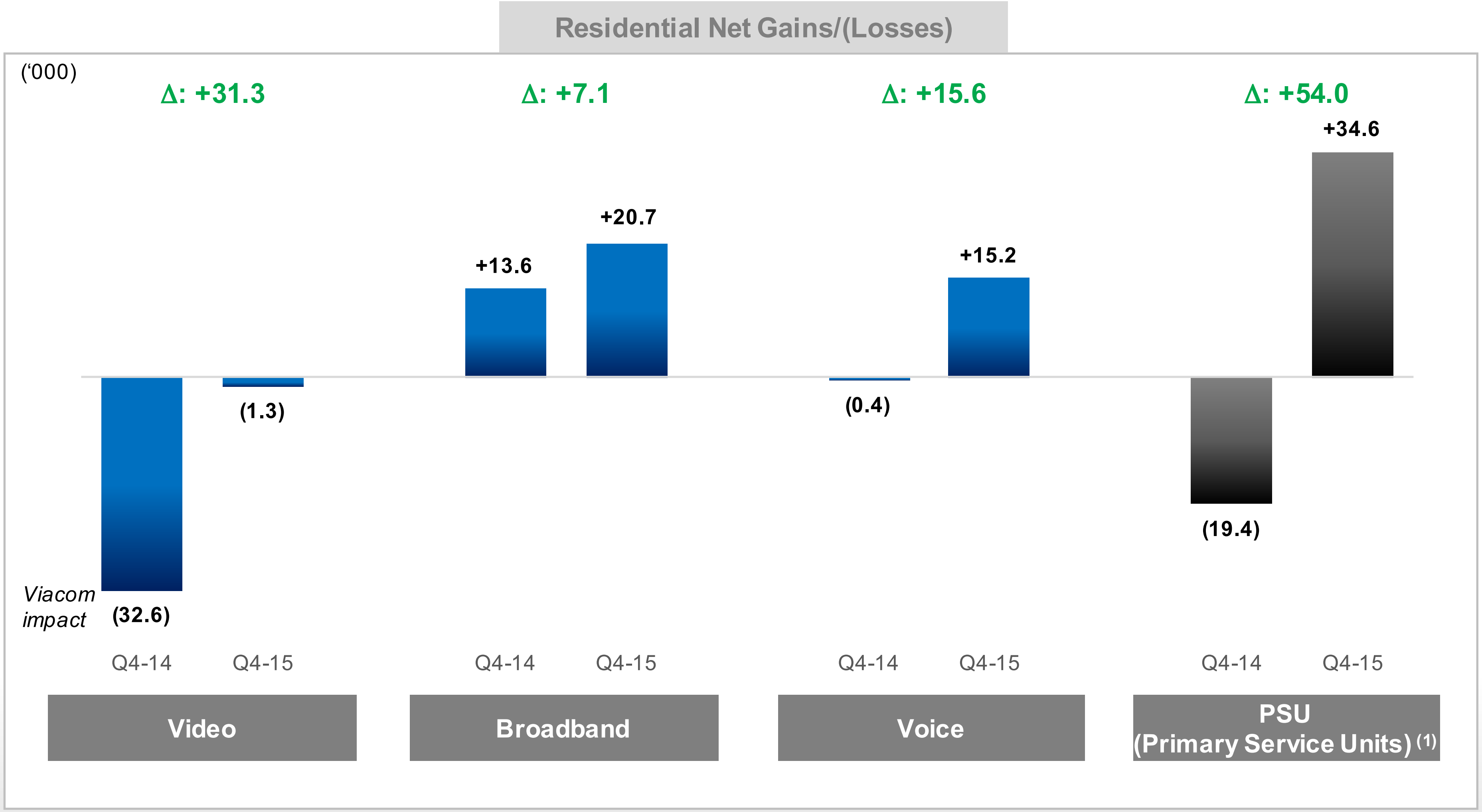
GROWING BOTH CUSTOMER BASE AND ARPU



suddenlink

altice

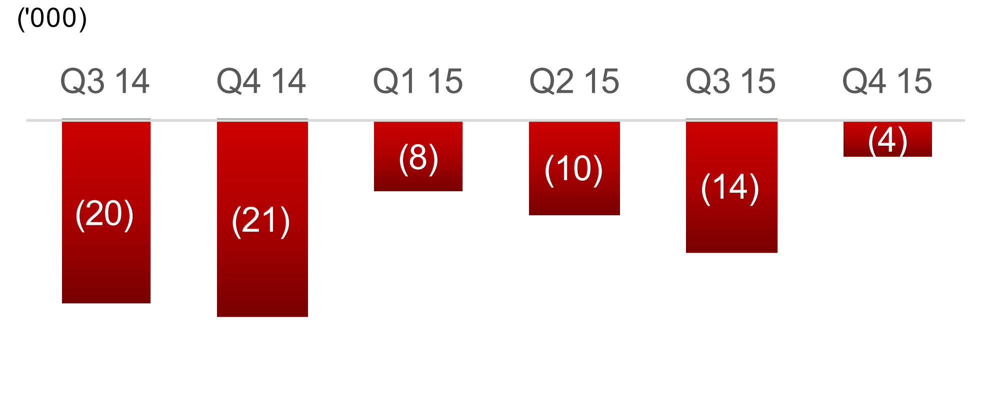
SUDDENLINK: FAVOURABLE PRODUCT TRENDS
ALL PRODUCT TRENDS IMPROVING



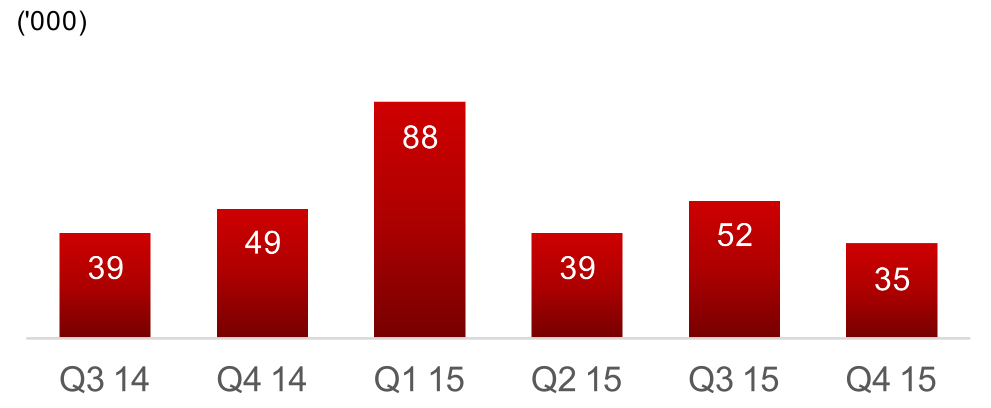
[1] PSU (Primary Service Units) include basic Video, HSD (High Speed Data) internet and Telephone revenue generating units

ISRAEL
BEST KPIS SINCE IPO

B2C Fixed Net Adds / (Losses)



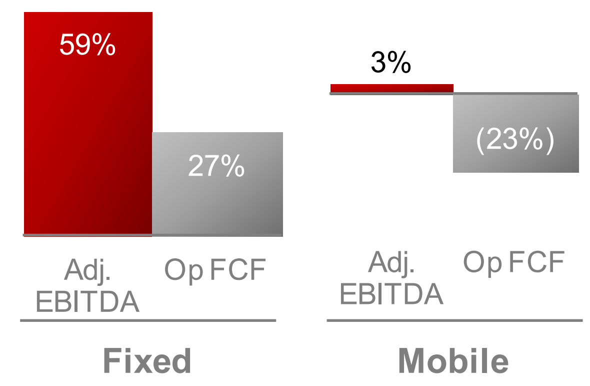
B2C Mobile (UMTS) Net Adds / (Losses)



Key Highlights

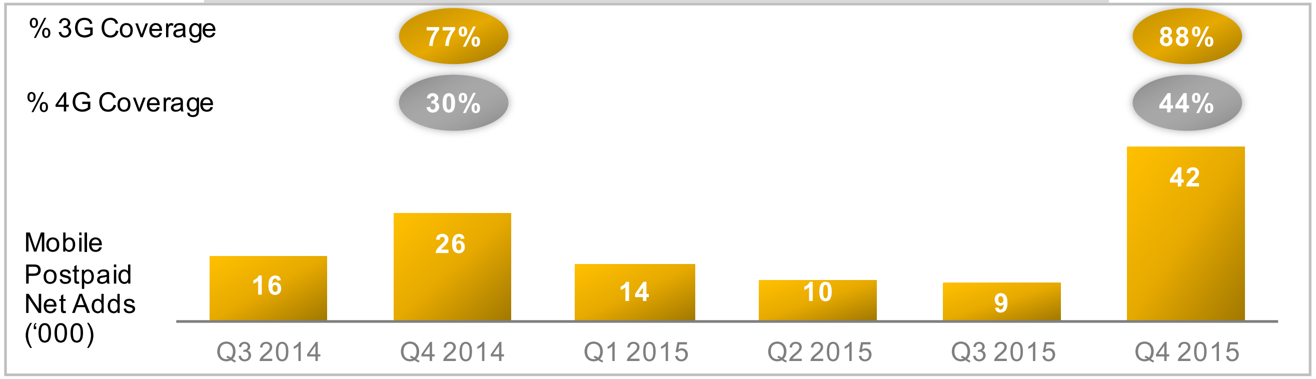
- Lowest customer losses since IPO (-4k)
- Reduced churn from better customer service and retention tools
  - Churn down 5 pp YoY
- Nominal cable ARPU growth
- Continued postpaid mobile growth (+35k)

EBITDA and OpFCF Margins (2015)

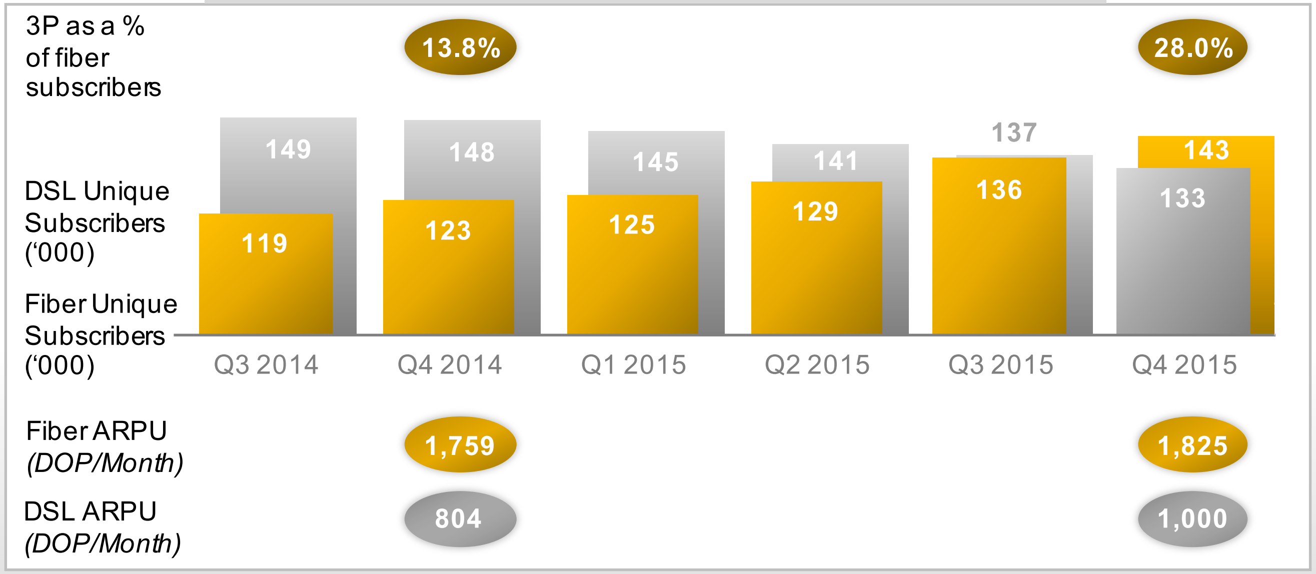


DOMINICAN REPUBLIC
CONTINUED STRONG GROWTH IN MOBILE AND FIXED

Expanding Mobile Coverage and Accelerating Growth

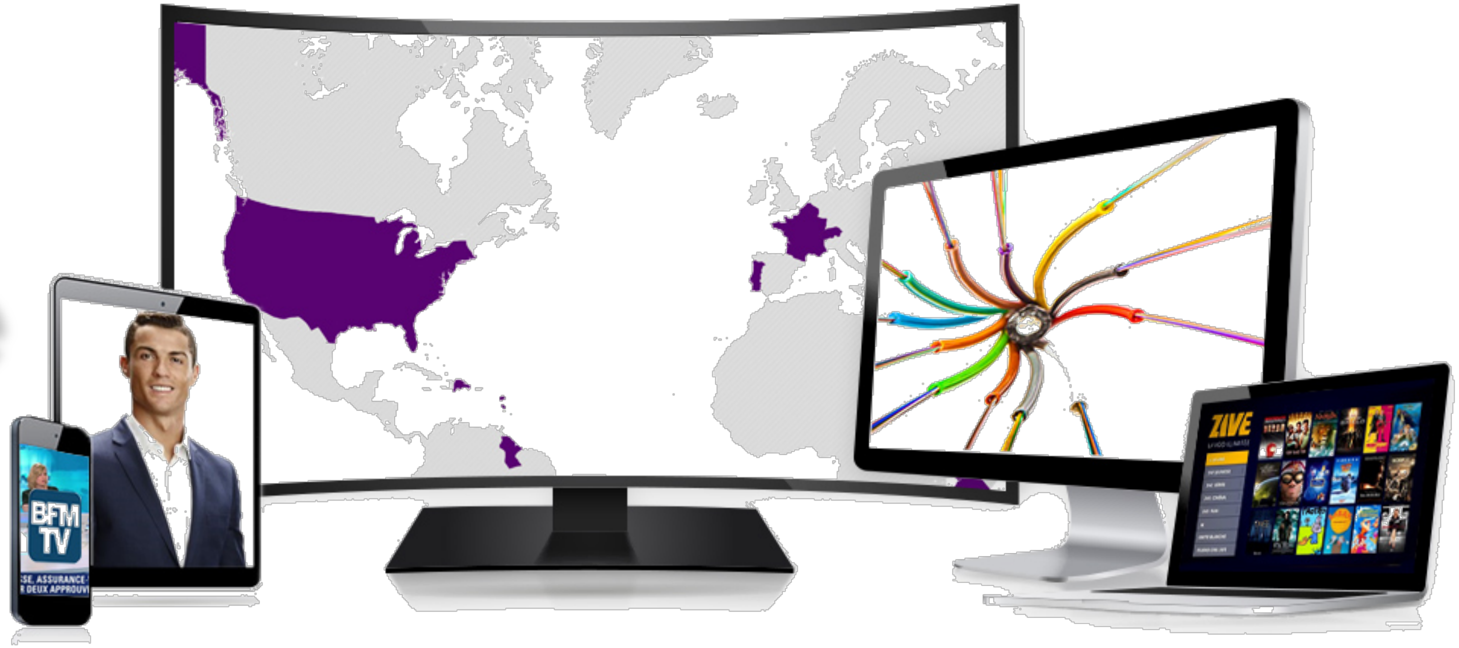


Fiber Migration and Increasing 3P Penetration



Key Highlights

- **Further 3G and 4G network coverage expansion**
  - 90% 3G population coverage achieved in Q1'16
  - 44% 4G coverage as of Dec-2015
  - Best mobile postpaid adds since acquisition (+42k)
- **Expanding fiber network**
  - 2015: +182k additional fiber homes passed
  - 2016 target: further +200k fiber homes passed



Financial Review

ALTICE NV
PRO FORMA CONSOLIDATED FINANCIALS (1)

€m		FY-14	FY-15	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France	11,436	11,038	(3.5%)	(3.5%)
	International	4,339	4,324	(0.4%)	(4.2%)
	US (Suddenlink)	1,756	2,181	24.2%	3.7%
	Corporate	3	20	-	-
	Intersegment Adjustments	(20)	(68)	-	-
	Total Group Consolidated	**17,515**	**17,495**	**(0.1%)**	**(3.2%)**
Adjusted EBITDA	France	3,212	3,860	20.2%	20.2%
	Margin (%)	*28.1%*	*35.0%*		
	International	1,794	1,933	7.7%	3.2%
	Margin (%)	*41.4%*	*44.7%*		
	US (Suddenlink)	688	889	29.3%	8.0%
	Margin (%)	*39.2%*	*40.7%*		
	Corporate Costs(2)	(23)	(11)	-	-
	Total Group Consolidated	**5,671**	**6,671**	**17.6%**	**13.8%**
	Margin (%)	*32.4%*	*38.1%*		
OpFCF	France	1,319	2,004	51.9%	51.9%
	International	999	1,101	10.1%	6.0%
	US (Suddenlink)	367	457	24.5%	4.0%
	Corporate Costs(2)	(23)	(11)	-	-
	Total Group Consolidated	**2,662**	**3,550**	**33.3%**	**29.4%**

1 The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals
2 Corporate costs on a consolidated basis were €28.8 m in FY15 and €25.9 m in FY14

OVERVIEW OF ALTICE GROUP DEBT

DIVERSIFIED SILOS

Target Leverage

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

Available Liquidity

- Altice Group Exc. CVC(1): **€2.9 bn**

	Altice Europe (Consolidated)	Altice Group (Consolidated) – Exc. CVC(1)
Gross Debt	29,094	36,398
Net Debt	28,468	35,562
LTM EBITDA [5]	5,786	6,671
PF Cash Int.	1,609	1,995
Credit Metrics		
Gross Leverage	5.0x	5.5x
Net Leverage	4.9x	5.3x
Undrawn RCF	1,699	2,021

Altice NV (Top Co)

Altice Lux (Europe) silo

Altice Luxembourg S.A. (HoldCo)

Gross debt	€6,231m
Net debt	€6,225m
Undrawn RCF	€200m

Altice US[2]

Altice Corporate Financing S.A

Total Committed Facility[3]	€1,626m
o/w Undrawn Facility[3]	€538m

Free Float 22% | 78% | 100%

BC Partners / CPPIB 30% | 70% | 70% | BC Partners / CPPIB 30%

Altice France (NC-SFR)

Gross Debt	€14,755m
Net Debt	€14,401m
LTM EBITDA	€3,860m
Gross Leverage	3.8x
Net leverage	3.7x
Undrawn RCF	€675m

NC-SFR silo

Altice International

Gross Debt	€8,108m
Net Debt	€7,842m
LTM EBITDA	€1,933m
Gross Leverage	4.2x
Net leverage	4.1x
Undrawn RCF	€824m

AI silo

Suddenlink

Gross Debt	€6,215m
Net Debt	€6,136m
LTM EBITDA	€889m
Gross Leverage	7.0x
Net Leverage	6.9x
Undrawn RCF	€321m

Suddenlink silo

Cablevision (CVC)

Gross Debt[4]	€13,296m
Net Debt[4]	€13,204m
Undrawn RCF	€1,837m

Cablevision silo

Pending closing

- Altice Lux (Europe) silo
- Altice France (NC-SFR)
- Altice International silo
- Suddenlink silo
- Cablevision silo

Note: LTM financial information as of Q4-15 for Altice Group and excluding pension liabilities for Portugal Telecom

[1] Includes €1,088 m draw on corporate facility and €130 m of cash at ANV/ACF. Excludes $1,829 m (€1,680 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 €13.3 bn is split between existing debt of c.€5.4 bn and additional acquisition debt of c.€7.9 bn. As of Dec-15 CVC had c.$1.0 bn of cash, which on an adjusted basis will change to c.$100 m (€92 m) as a portion of existing cash will be used for the acquisition price. The €7.9 bn acquisition debt and escrowed cash of c. € 7.7 bn (net of fees and some other adjustments) were recorded in the Altice financial statements

[5] Altice Europe (Consolidated) LTM EBITDA includes €7 m corporate costs / consolidation adjustments to standalone EBITDA figures. Altice Group (Consolidated) ex. CVC includes additional €4m corporate costs / consolidation adjustments

OVERVIEW OF ALTICE GROUP MATURITY PROFILE

INCREASED INTEREST RATE HEDGING AND MATURITY DURING Q1 2016

Altice Maturity Profile (€m)

Post balance sheet events:

Altice Europe (Alt Int, France, Alt Lux)

France: €4 bn floating rate debt hedged at -12bps (5 yrs)

AI: €750m floating rate debt hedged at -13bps (5 yrs)

% Fixed Rate Debt of Altice Europe consolidated debt: increased to 83% from c. 68% at Q3 2015

Altice Corporate Financing S.A.

Maturity of €1.1bn of the corporate facility extended by two years (March 2019)

Debt maturity summary:

Altice Group Exc. CVC

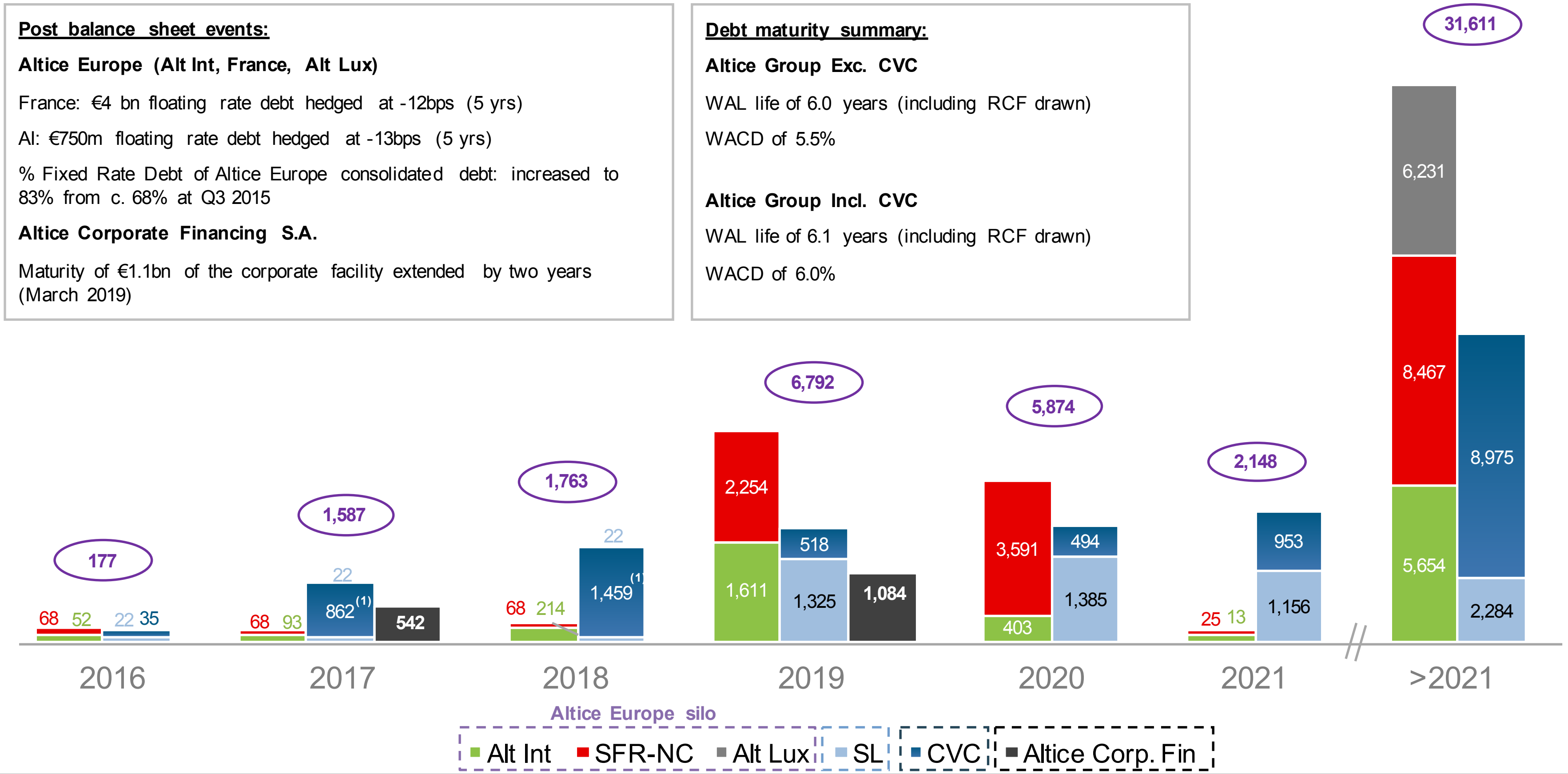
WAL life of 6.0 years (including RCF drawn)

WACD of 5.5%

Altice Group Incl. CVC

WAL life of 6.1 years (including RCF drawn)

WACD of 6.0%



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (€280 m) and includes c. €610m of RCFs drawn at Altice Europe shown at their maturity date and pro forma for full drawing of Altice Corporate Facility

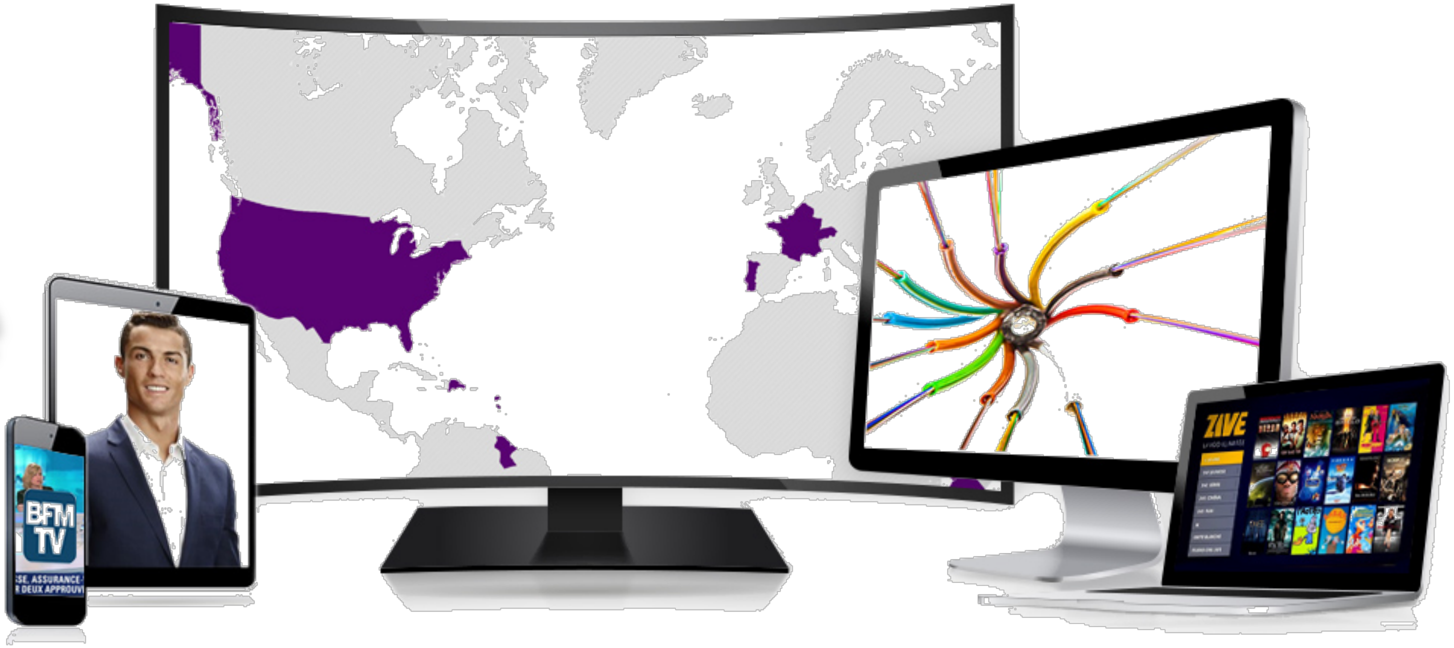
[1] CVC revolver can be drawn to term out these amortisations

GUIDANCE 2016 [1]

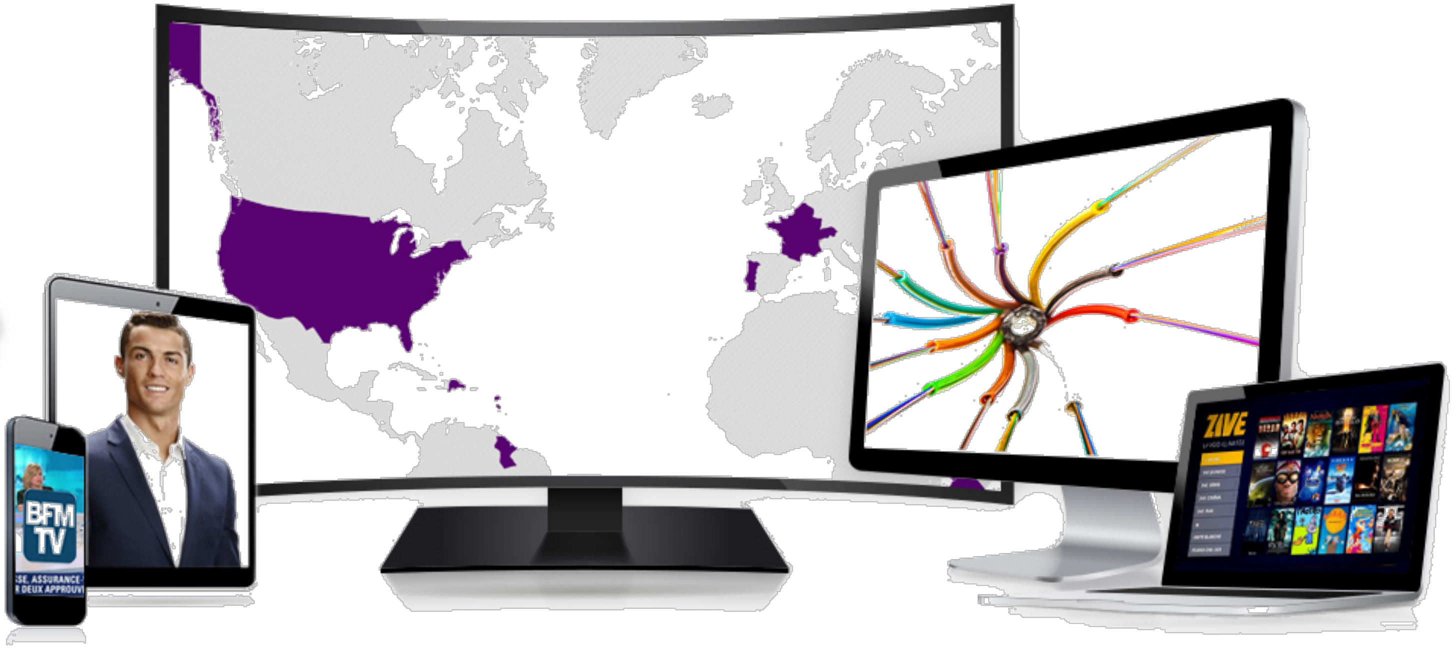
ALTICE GROUP INCLUDING SUDDENLINK

Revenue	• Improving trend
Adjusted EBITDA	• Mid-single digit growth
Operating FCF	• Flat to slightly down reflecting accelerated investments

[1] Current Group perimeter at constant currency (assumes 1.1 USD/EUR)



Q&A



Appendix

ALTICE NV

PRO FORMA CONSOLIDATED REVENUE [(1)]

€m	FY-14	FY-15	YoY Reported Growth	YoY Constant Currency Growth
France	11,436	11,038	(3.5%)	(3.5%)
Portugal	2,533	2,347	(7.3%)	(7.3%)
US (Suddenlink)	1,756	2,181	24.2%	3.7%
Israel	857	923	7.7%	(2.1%)
Dominican Republic	607	695	14.4%	2.1%
French Overseas Territories	189	195	3.2%	3.2%
Others	153	163	6.9%	2.8%
Corporate	3	20	-	-
Intersegment Adjustments	(20)	(68)	-	-
Total Group Consolidated	**17,515**	**17,495**	**(0.1%)**	**(3.2%)**

[1] The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals

ALTICE NV

PRO FORMA CONSOLIDATED EBITDA (1)

€m	FY-14	FY-15	YoY Reported Growth	YoY Constant Currency Growth
France	3,212	3,860	20.2%	20.2%
Portugal	934	968	3.6%	3.6%
US (Suddenlink)	688	889	29.3%	8.0%
Israel	412	431	4.5%	(5.0%)
Dominican Republic	283	360	27.2%	13.5%
French Overseas Territories	82	87	5.4%	5.4%
Others	83	87	4.8%	2.0%
Corporate Costs (2)	(23)	(11)	-	-
Total Group Consolidated	**5,671**	**6,671**	**17.6%**	**13.8%**

[1] The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals
[2] Corporate costs on a consolidated basis were €28.8 m in FY15 and €25.9 m in FY14

ALTICE NV
PRO FORMA CONSOLIDATED CAPEX[(1)]

€m	FY-14	FY-15	% Capex to Sales
France	1,894	1,857	17%
Portugal	398	331	14%
US (Suddenlink)	321	432	20%
Israel	225	285	31%
Dominican Republic	69	124	18%
French Overseas Territories	47	51	26%
Others	56	41	25%
Total Group Consolidated	**3,009**	**3,121**	**18%**

[1] The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals; excludes spectrum capex of €477m in France in FY 2015