2016 Results

March 9, 2017

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Group Highlights

2016 SUCCESSFUL YEAR OF EXECUTION
ALL BUILDING BLOCKS IN PLACE FOR CONTINUED PROFITABLE GROWTH

1. **Successful integration of US businesses** and **transformation into leading transatlantic operator**
2. **Validation of Altice Model:** advanced turnaround in Europe, stronger US performance
3. **Clear strategy:** best talent, best customer experience, best infrastructure, best content
4. **Completed internal reorganization** to leverage scale, expertise and innovation
5. **All 2016 financial objectives achieved; rapid deleverage and extension of more than €21bn of debt**
6. **Exploring possibility of IPO of a minority interest in Altice USA**

Q4 2016 KEY TAKEAWAYS

ACCELERATING MOMENTUM – ALL MAJOR MARKETS DRIVING GROWTH

1. **Altice Group:** accelerating revenue growth +2.7% YoY[1], expanding margins and cash conversion
2. **France:** return to revenue growth, market leading investment in 4G+ / fiber networks and content
3. **Altice USA:** acceleration in revenue growth and margin improvement, FTTH upgrade announced
4. **Portugal:** positive top-line and accelerated nationwide FTTH rollout
5. **Robust, long-term capital structure** with rapid de-leveraging and continued refinancing benefits

[1] Reported revenue growth, 2.2% growth in constant currency

ALL MAJOR MARKETS BACK TO GROWTH

ALTICE MODEL VALIDATED

Revenue Growth (YoY)

	Q4-15	Q4-16
SFR	-3.3%	+0.6%
optimum. / suddenlink	+1.2%	+5.1%
MEO	-8.7%	+0.5%
HOT	-2.7%	+4.1%

Group Adj. EBITDA Margin

(%)

Q4-15	Q4-16
33.3%	37.6%

Group Leverage

Net Debt / L2QA Adj. EBITDA

Q4-15	Q4-16
5.9x[1]	5.4x

Note: Segments presented on a standalone reporting basis and in local currency. SFR shown including media assets for Q4-16 (i.e. including NextRadioTV and Altice Media Group France) and ex-media for Q4-15. SFR revenue grew 0.6% YoY ex-media assets in Q4-16; "Optimum" financials shown in this release refer to total company earnings from the business previously known as Cablevision Systems Corporation (e.g. including Lightpath), not just from the "Cable" segment, excluding Newsday Media Group (75% stake disposed on 7 July, 2016)

[1] Pro forma for Cablevision (Optimum) acquisition

POSITIVE MARGIN EVOLUTION BY MAIN MARKETS

DRIVING MARGINS HIGHER ACROSS THE GROUP

	altice	SFR	optimum. / suddenlink[2]	MEO
Q4-16 Adj. EBITDA Growth YoY[1]	+15.1%	+12.1%	+32.0%	+7.8%
Q4-16 Adj. EBITDA Margin	37.6%	33.0%	40.7%	45.6%
△ YoY Q4-16 Adj. EBITDA margin	+4.2 pp	+3.4 pp	+8.3 pp	+3.1 pp
Q4-16 OpFCF Margin	15.9%	6.2%	26.7%	23.8%

Continuous optimization and investments to drive further growth
Peak capex in France for accelerated network investments

Note: Segments presented on a standalone reporting basis. SFR Adj. EBITDA and OpFCF shown including media assets on a pro forma basis (i.e. including NextRadioTV and Altice Media Group France)

[1] Adj. EBITDA growth rate shown in constant currency for Altice USA and Altice Group

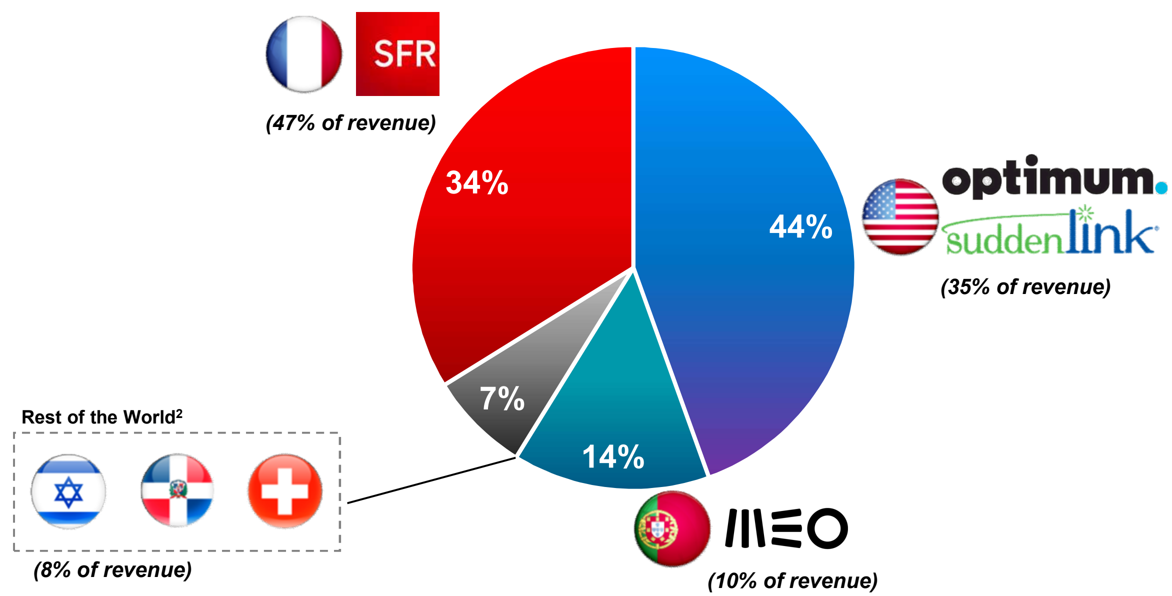
[2] Financials excluding Newsday

LEADING TRANSATLANTIC CONVERGED COMMUNICATIONS GROUP

POWERFUL VALUE CREATION POTENTIAL

Balanced Footprint

Full Year 2016 Operating FCF Contribution[1]



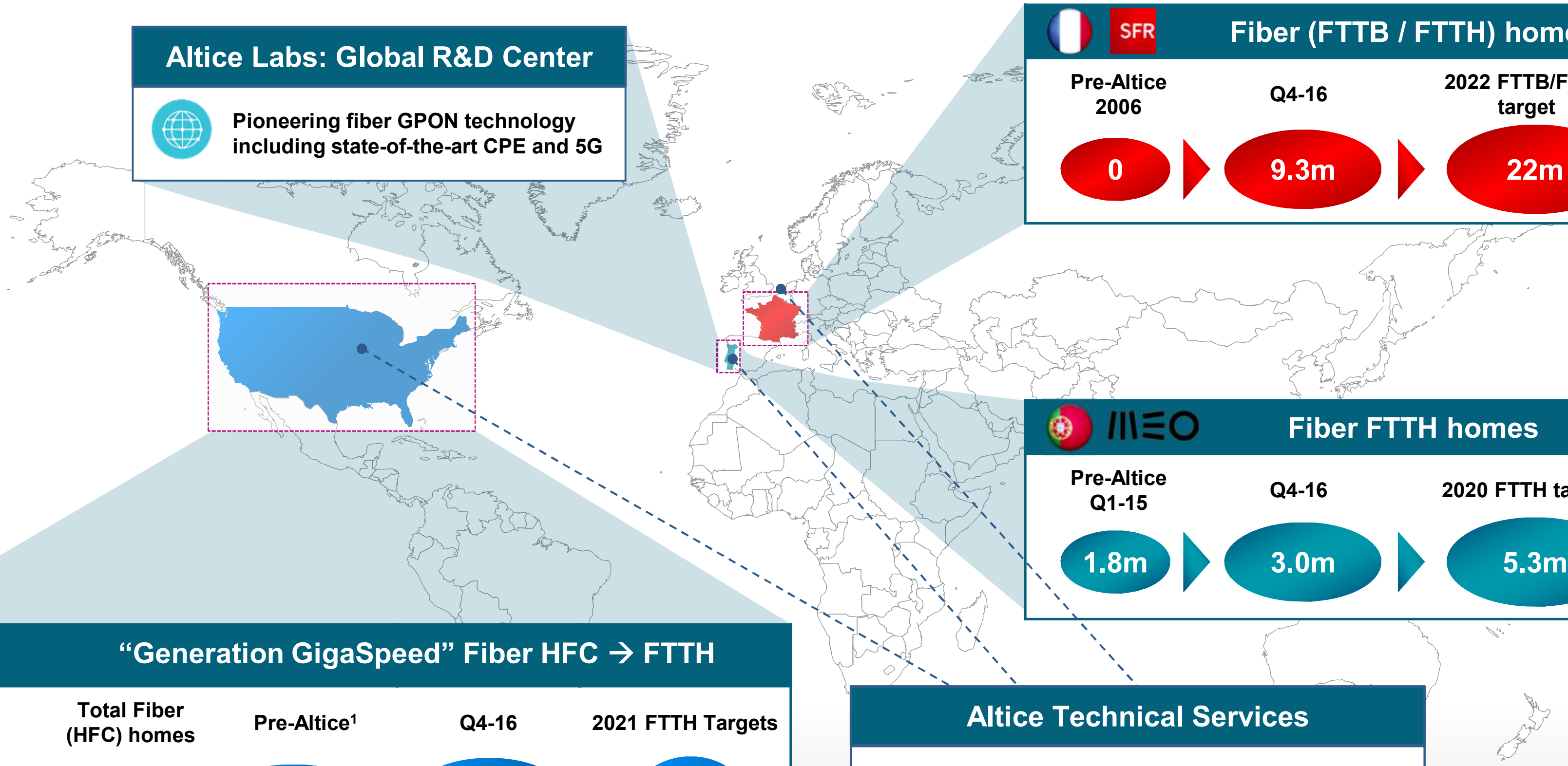
c.70% fixed / cable revenue[3]

[1] Based on pro forma consolidated Operating FCF (defined as Adj. EBITDA less Capex) contribution, excluding group corporate segment (€-88.1m), €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights
[2] Rest of the World includes contribution French Overseas Territories (FOT) and is pro forma for the sale of Altice's Belgium and Luxembourg businesses
[3] Fixed B2C and B2B revenue contribution to total B2C and B2B segments

LEADING GLOBAL COMMITMENT TO FIBER

SIGNIFICANT AND RAPID FIBER DEPLOYMENTS ACROSS ALTICE GROUP

c.9 million homes upgraded across Altice Group in 2016



Altice Labs: Global R&D Center

Pioneering fiber GPON technology including state-of-the-art CPE and 5G

SFR — Fiber (FTTB / FTTH) homes

Pre-Altice 2006	Q4-16	2022 FTTB/FTTH target
0	9.3m	22m

MEO — Fiber FTTH homes

Pre-Altice Q1-15	Q4-16	2020 FTTH target
1.8m	3.0m	5.3m

"Generation GigaSpeed" Fiber HFC → FTTH

	Total Fiber (HFC) homes	Pre-Altice[1]	Q4-16	2021 FTTH Targets
optimum.	5.1m	101Mbps	350Mbps[2]	Up to 10Gbps
suddenlink	3.0m	150Mbps >50%	1Gbps 58%	

Altice Technical Services

In-house global network deployment, upgrade and maintenance. Additional external revenue opportunity selling to 3rd parties

[1] Q3-15 for Suddenlink and Q1-16 for Optimum
[2] Up to 350 Mbps for B2B (commercial) customers, 300 Mbps for B2C (residential) customers

GLOBAL TARGETED CONTENT AND MEDIA INVESTMENTS

SCALE BENEFITS IN DRIVING GROUP CONVERGENT STRATEGY

ACCESS

- Very high speed fiber broadband
- Altice Labs producing state-of-the-art fixed / mobile technologies and CPE
- Multi-screen addressable market

Revenue Maximisation

Improve Brand Perception

Reduce Churn

Differentiate Offers

Best Connectivity

altice

Best-In-Class Efficiency

Best Analytics

Best Content

ADVERTISING

- Synergies
- Strong standalone financial prospects
- Additional capabilities, expertise and entrepreneurs
  - Altice USA data analytics, Audience Partners
  - SFR Régie
- Hyper local news
- Altice Channel Factory

Diversify services / Increase ARPU

New Revenue Sources

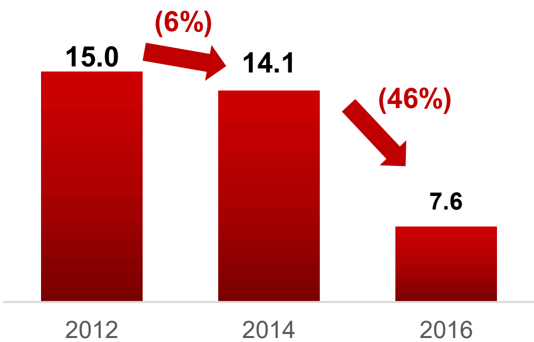
CONTENT

- Major sports, family, fiction, entertainment
- Original programming
- Premium bundle upselling
- Product enhancement
  - La Box
  - S-VOD platforms

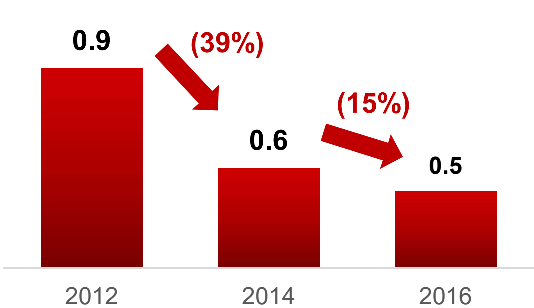
GROUP CUSTOMER JOURNEY TRANSFORMATION

CUSTOMER SERVICE IMPROVEMENTS TO REDUCE CHURN

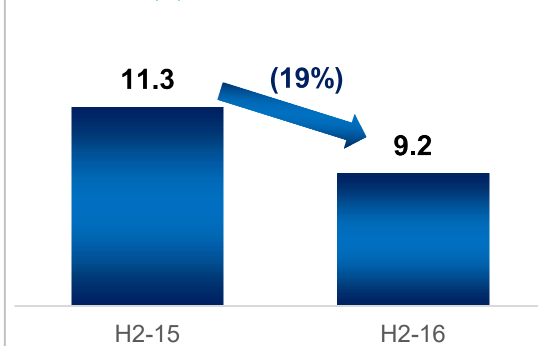
Total Calls (m)[1]



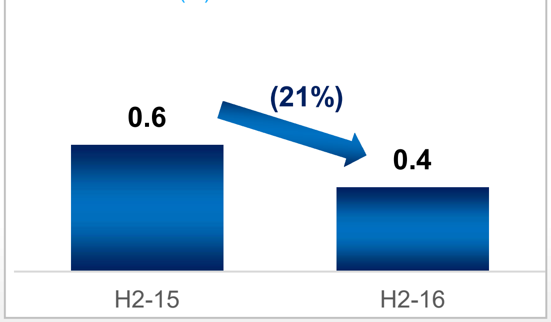
Service Visits (m)[2]



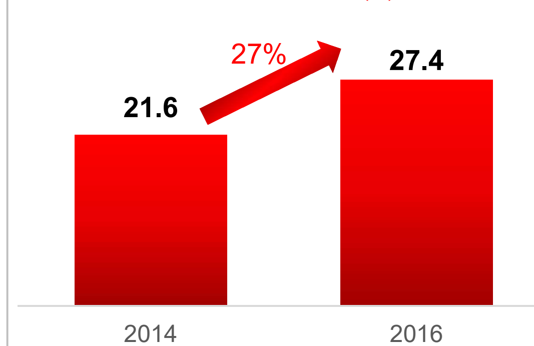
Total Calls (m)[3]



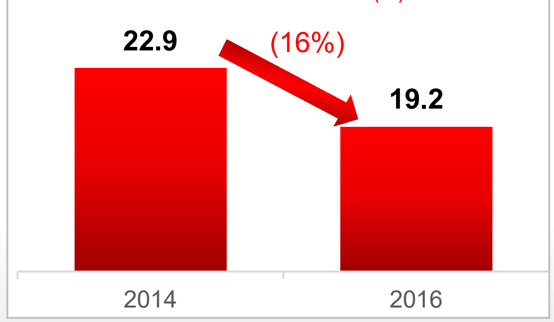
Service Visits (m)[4]



Total Calls for Fixed Subscribers (m)[5]



Total Calls for Mobile Subscribers (m)[5]

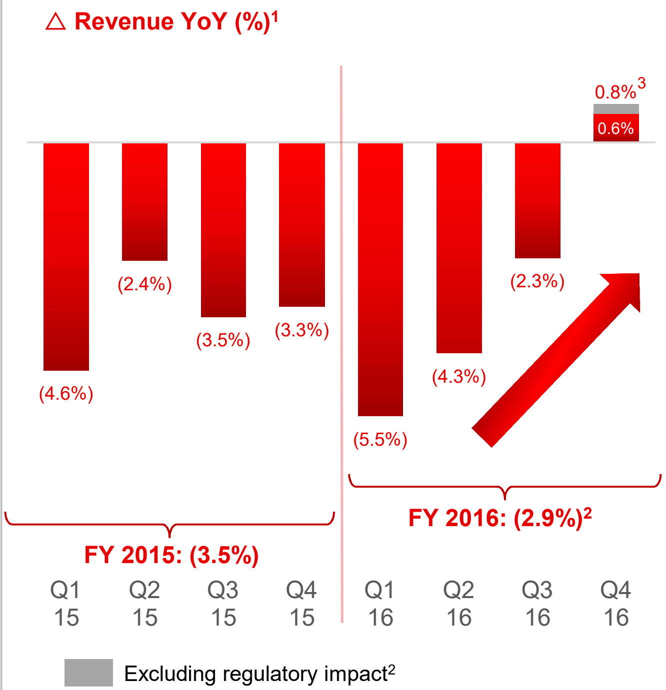


New management implementing Customer Journey Transformation

[1] Including customer service representative (CSR) and technical service representative (TSR) offered calls, excluding transfers; HOT customer operations include B2C segment only
[2] Customer operations for B2C subscribers, service visits excluding chargeable visits
[3] Including CSR and TSR offered calls, excluding transfers; Optimum customer operations include both B2C and B2B (commercial) segments, Suddenlink customer operations include B2C (residential) segment only
[4] Customer operations for residential subscribers, service visits excluding chargeable visits
[5] Including CSR and TSR offered calls, excluding transfers; SFR B2C customer operations only (i.e. excluding Numericable and Virgin customers)

Business Review

ALTICE FRANCE BUSINESS DYNAMICS
SFR RETURN TO GROWTH



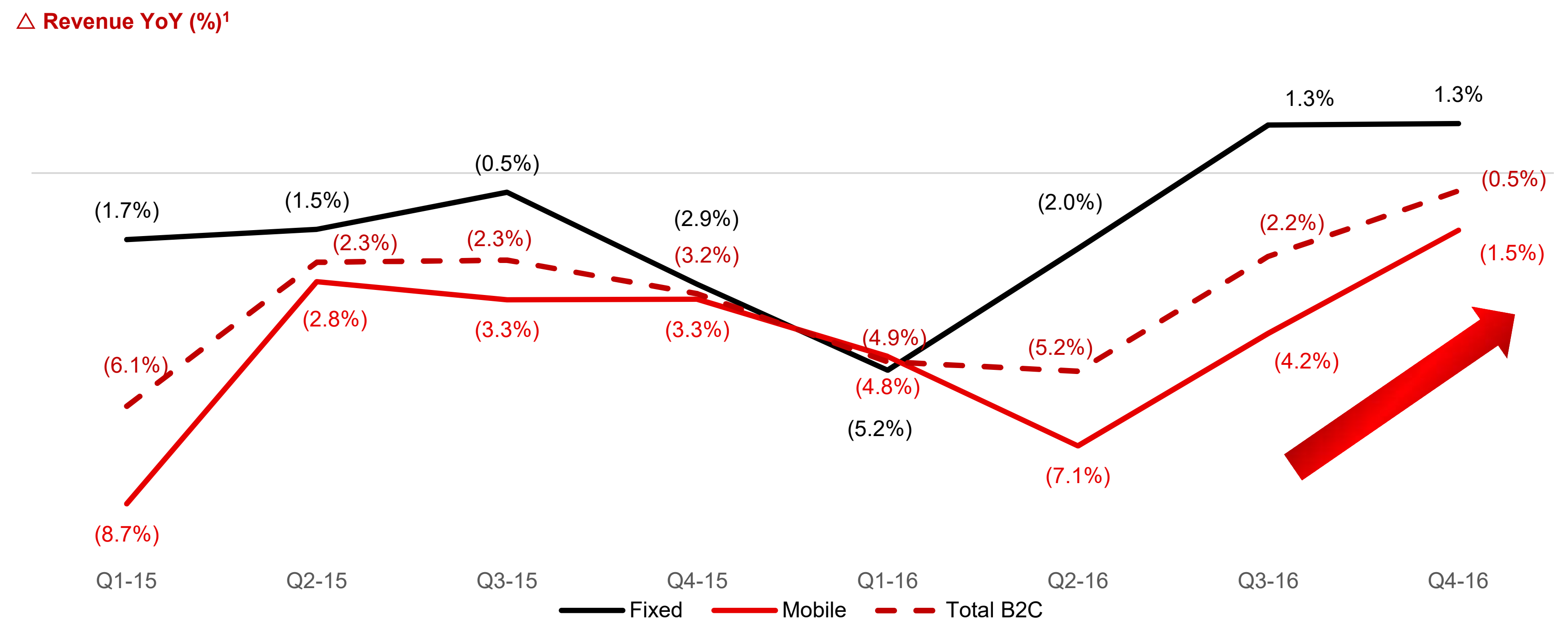
- Organic revenue stabilization in 2017
- Mobile customer base stabilized
- Focus on reducing churn and improving customer experience
- Expansion of fiber footprint to support acceleration in fiber customer growth
- Adding new content to convergent offers
- Company transformation
- Improve brand perception

Back to growth after 24 quarters of decline, of which only 7 after Altice control

[1] Revenue growth rates presented on a standalone reporting basis
[2] SFR revenue growth rate including media assets (i.e. NextRadioTV, and Altice Media Group France) for FY 2016. Revenue growth rates for FY 2015 excluding media assets. SFR revenue declined by 3.2% YoY excluding media assets in FY 2016; SFR revenue excluding media assets (for comparability with prior quarters) declined by 6.1%, 4.6% and 2.6% YoY in Q1 16, Q2 16 and Q3 16 respectively and grew by 0.6% in Q4 16
[3] Excluding retail roaming EU tariffs impacts in May 2016, revenue grew 0.8% YoY in Q4 2016, and declined by 2.6% YoY in FY 2016

ALTICE FRANCE B2C REVENUE TRENDS
SUSTAINED FIXED GROWTH AND IMPROVING MOBILE TRENDS

SFR B2C



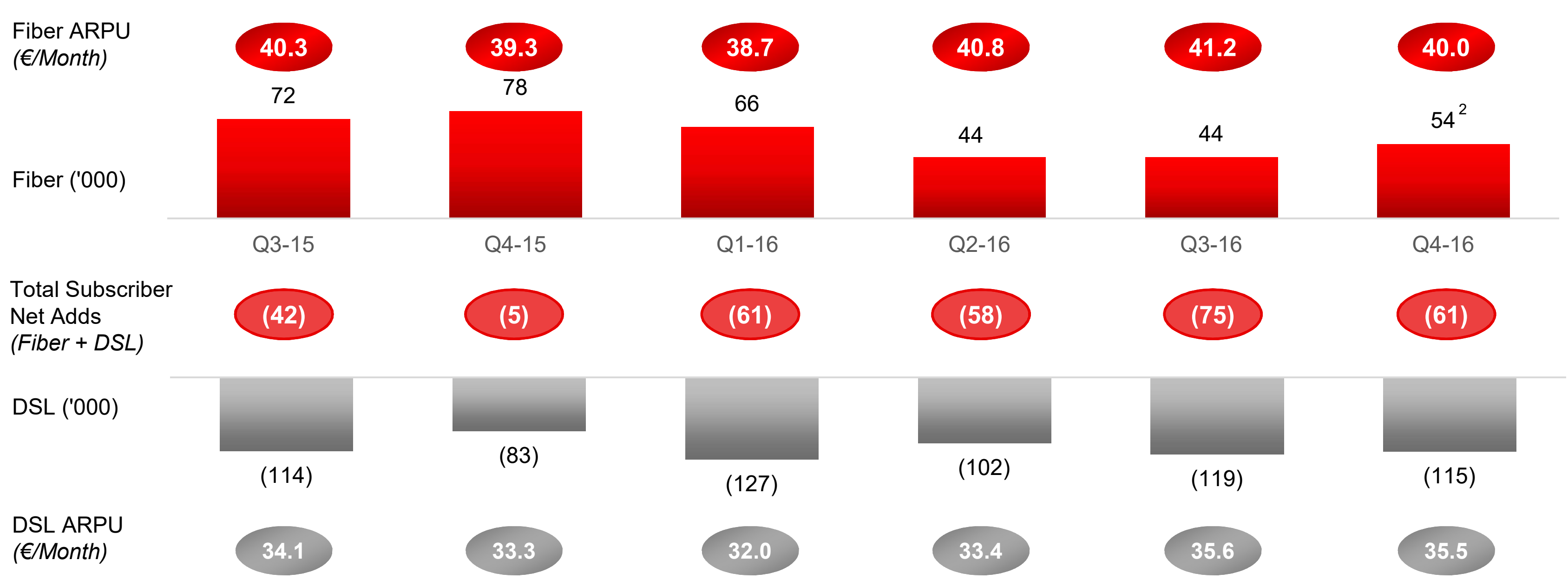
Fixed growing for the second quarter in a row, driven by ARPU uplift; Significantly improved mobile trends with customer base stabilization

[1] The figures shown in the section for France are SFR standalone financials.

ALTICE FRANCE B2C FIXED LINE BUSINESS

FOCUS ON CHURN REDUCTION AND RE-ACCELERATING FIBER GROWTH

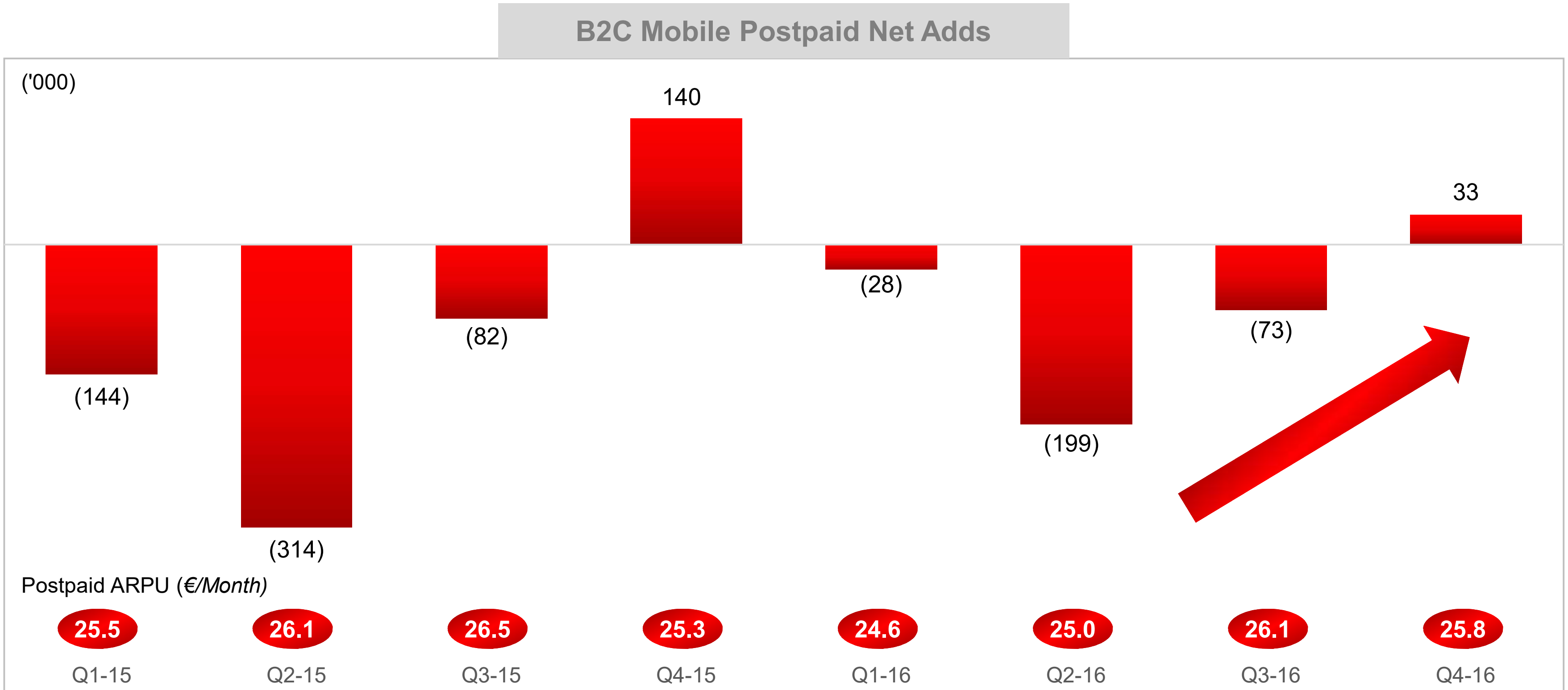
Fiber vs. DSL Net Adds[1]



ARPU growth supporting fixed B2C revenue trends

[1] Unique subscriber net additions
[2] Includes 4k fiber net additions from new La Poste TV revenue sharing contract (total of 19k La Poste TV customers included within the B2C fixed based from Q4 2016)

ALTICE FRANCE B2C MOBILE BUSINESS
MOBILE CUSTOMER BASE STABILISATION

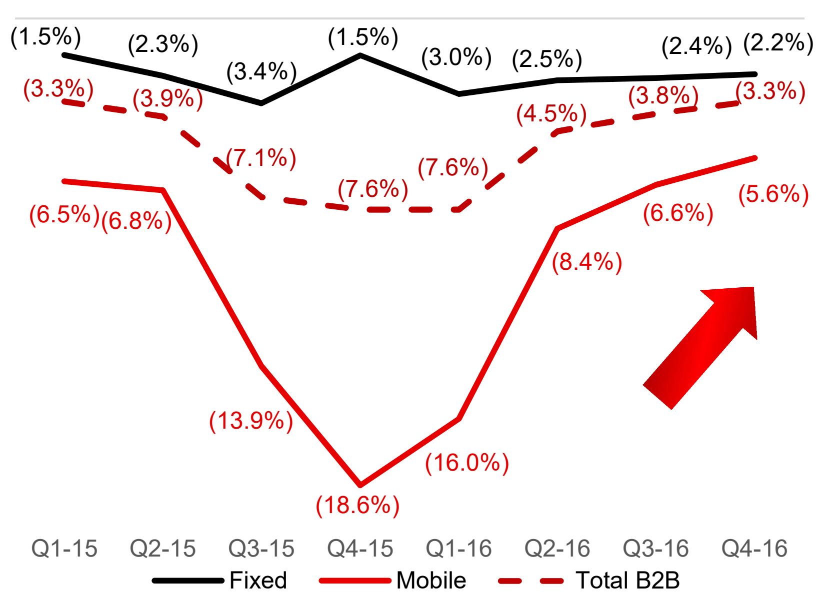


Stable mobile customer base supporting revenue stabilization in 2017

ALTICE FRANCE B2B REVENUE TRENDS

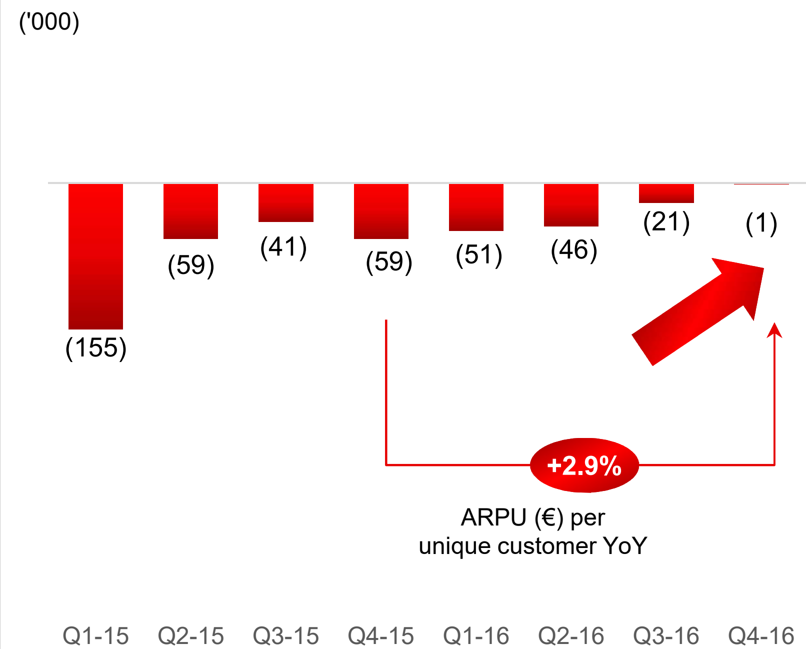
IMPROVING TRENDS INCLUDING MOBILE BASE STABILIZATION

SFR B2B



Impact from prior mobile customer losses reducing; Legacy fixed voice decline partly offset by ICT growth

B2B Mobile Postpaid Net Adds[2]



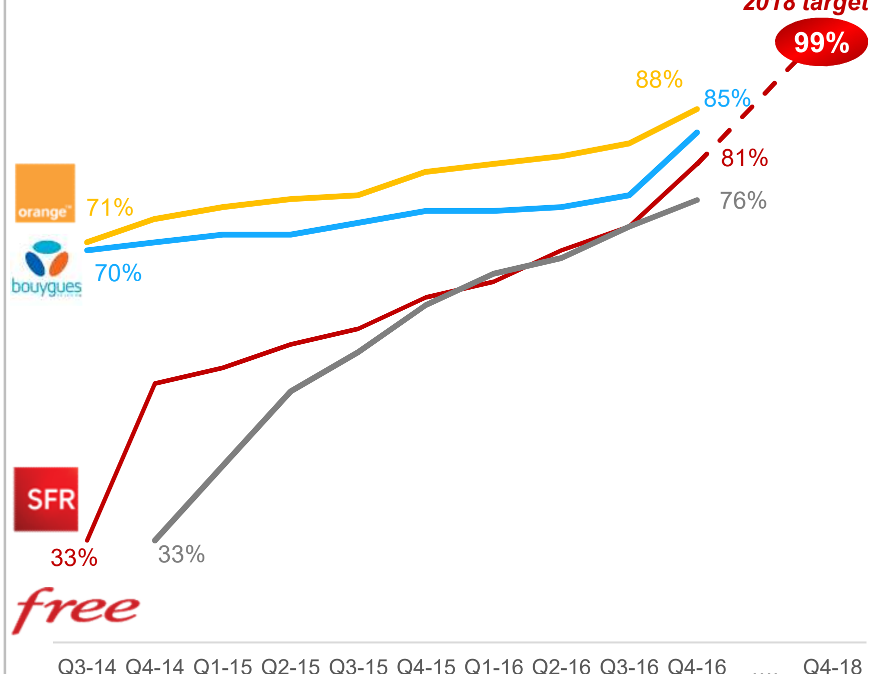
Sustained reduction in churn; Customer base and ARPU stabilized

[1] The figures shown in the section for France are SFR standalone financials
[2] Ex-M2M

ALTICE FRANCE ACCELERATED NETWORK INVESTMENTS

FASTEST 4G MOBILE COVERAGE EXPANSION AND FASTEST 4G+ NETWORK

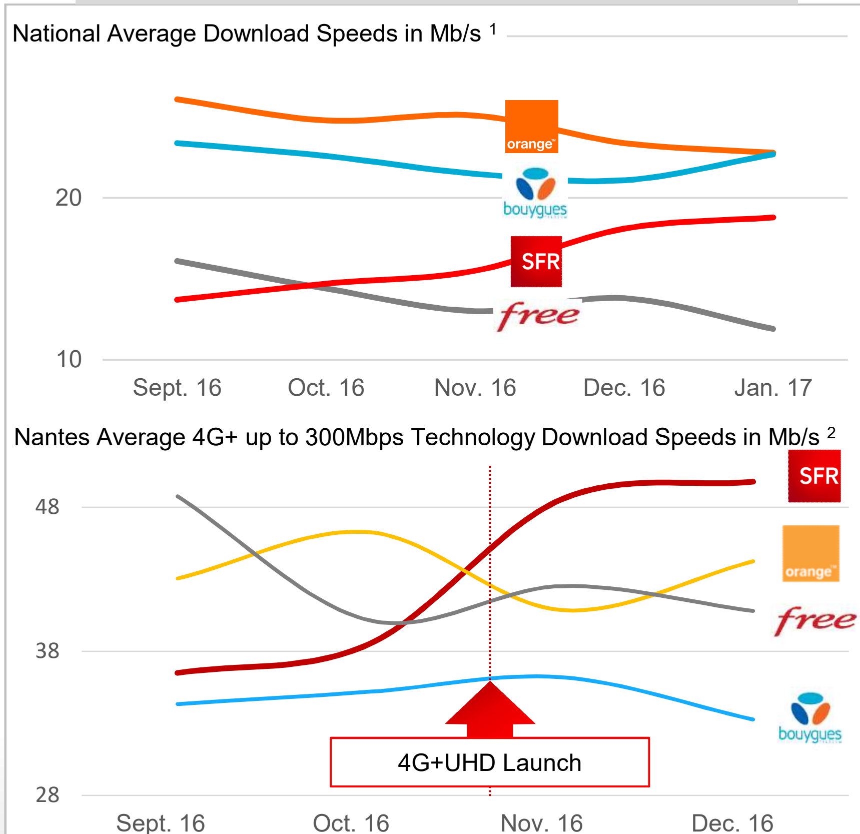
On Track Building Leading 4G Network



FY-16 4G sites roll-out

SFR	bouygues	free iliad	orange
+5,248	+3,456	+1,932	+1,690

Mobile Data Speeds Increasing



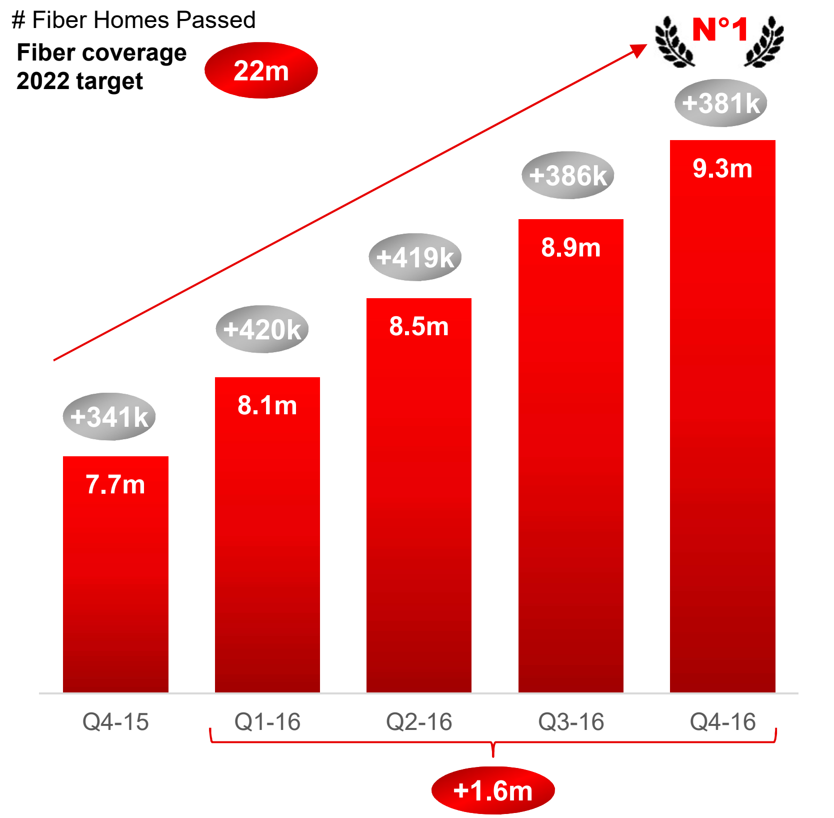
Fastest 4G+ up to 300Mbps Network

[1] As per 4GMARK
[2] As per Speedtest 4G

ALTICE FRANCE ACCELERATED NETWORK INVESTMENTS

LEADING FIBER OPERATOR

Fastest Fiber Network Buildout



Fastest Fixed Broadband Speeds

+ **Fastest fiber speeds[1]**
  - **Up to 1 Gbps download speeds FTTH / FTTB**
+ **Fastest DSL speeds[2]**
+ **Most reliable connections for fiber and DSL[3]**
+ **Rapidly expanding FTTH footprint in less dense areas (ZMD)**

Building the best, fastest and most widely available fiber network in France

[1] ISP Speed Index as of December 2016
[2] Data from nPerf as of Q4 2016
[3] ARCEP, Quality of access to fixed services as of November 2016 – Tests carried out during H1 2016

BUILDING BLOCKS TO ACHIEVE OUR STRATEGIC PLAN

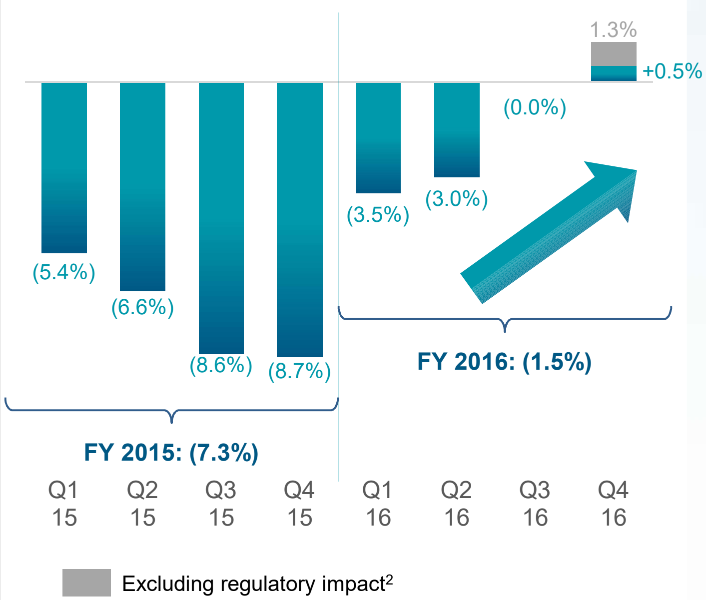
EXECUTING ON NEXT PHASE OF SFR TURNAROUND

1. Market leading fiber and 4G+ network deployments
2. Market leading content investments reducing churn and supporting ARPU: “more for more”
3. Digitalisation of customer experience and insourcing of customer care / technical services
4. Improving sales and processes: accelerating gross adds and DSL → fiber migrations
5. Improving SFR brand perception: **#NEW**SFR
6. Ongoing company transformation: 1st phase complete in Q1 2017, 2nd phase from July 2017

ALTICE PORTUGAL BUSINESS DYNAMICS

RETURN TO GROWTH

△ **Revenue YoY (%)**[1]



Back to growth after 32 quarters of decline, of which only 4 after Altice control

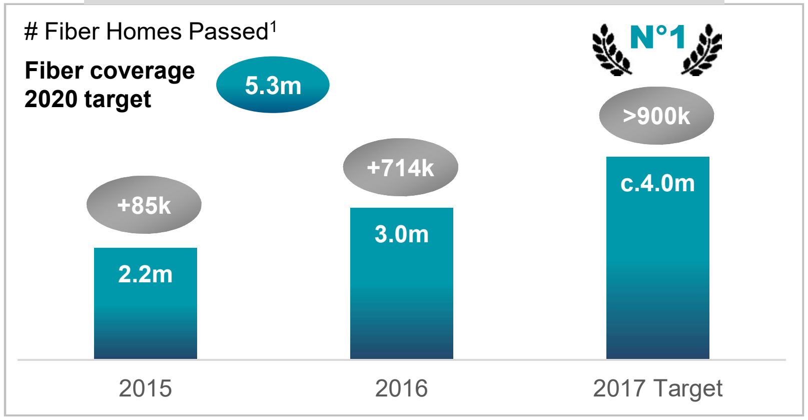
+ B2C – Focus on reducing customer losses:
  - Fiber growth still accelerating and fixed churn reducing as a result of faster network build out
  - Content bundling supporting ARPU
  - Saturation of 4P and postpaid mobile market
+ B2B – Stabilized mobile base and ARPU, ICT and data growth partly offsetting legacy voice declines

[1] Revenue growth rates presented on a standalone reporting basis
[2] Excluding impact from SMS termination fee reduction of 35% in April 16 and retail roaming EU tariffs impacts in May 2016

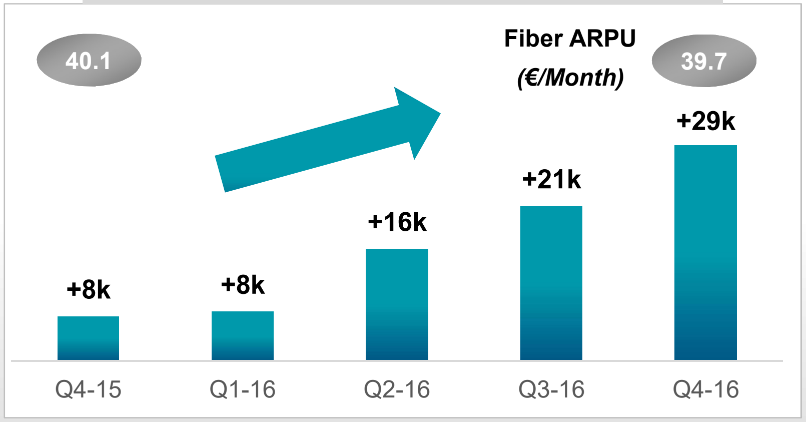
ALTICE PORTUGAL ACCELERATED NETWORK INVESTMENTS

RAPID FIBER NETWORK EXPANSION TO STABILISE FIXED CUSTOMER BASE

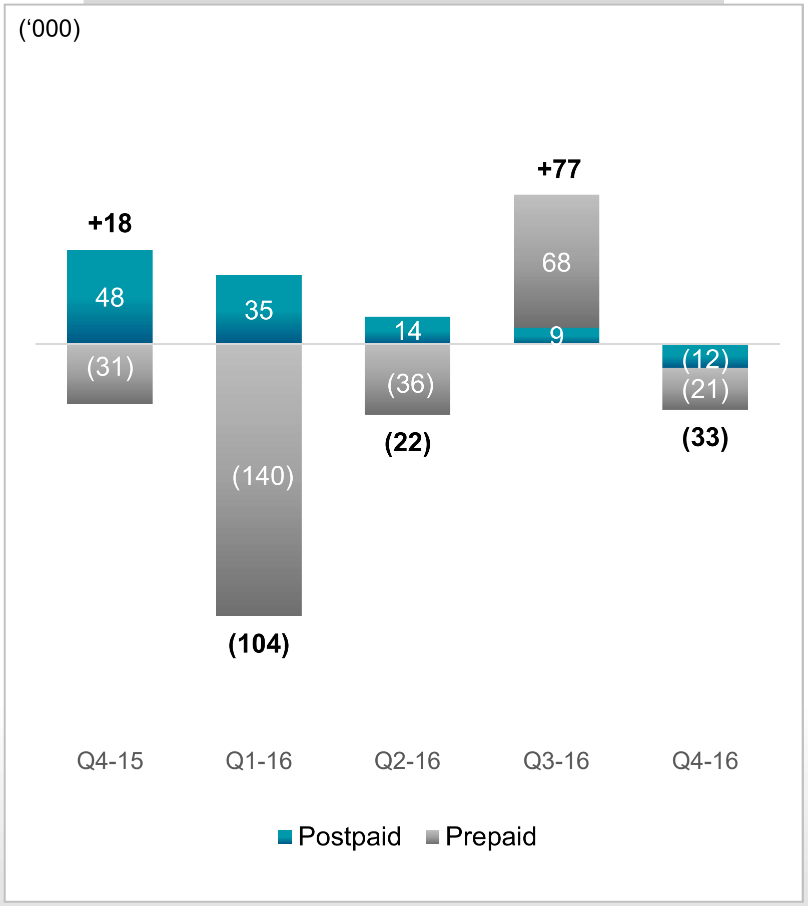
Fiber Network Buildout



Fiber Net Adds



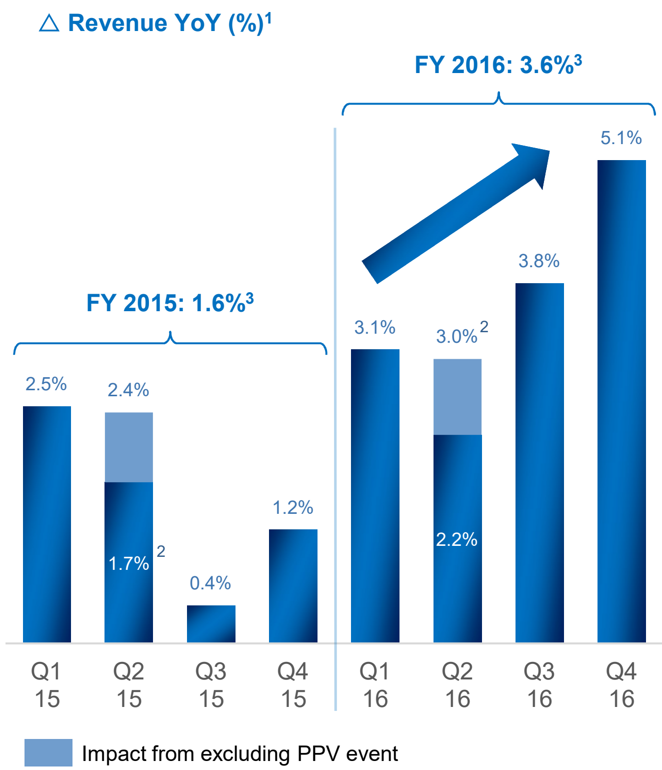
B2C Mobile Customers Net Adds



[1] Additional homes passed shown excluding Vodafone sharing agreement

ALTICE USA BUSINESS DYNAMICS

ACCELERATED REVENUE GROWTH SINCE ALTICE CONTROL



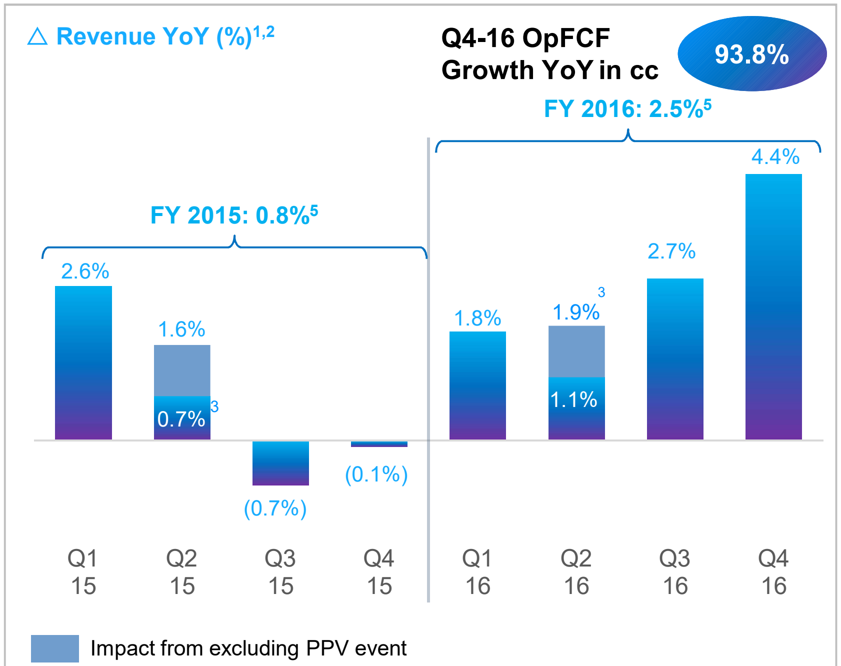
Strong revenue momentum

+ Revenue and subscriber growth ahead of expectations
  + Increase in broadband speeds driving upselling
+ Substantially improved margins and cash flow
+ Significantly improved customer service metrics
+ Development and rollout of new home entertainment hub expected in Q2 2017
+ "Generation Gigaspeed" 5-year FTTH deployment

[1] Revenue growth rates presented on a standalone reporting basis and in local currency, all Optimum's revenues excluding Newsday
[2] Revenue growth excluding PPV event revenue in Q2 15: 1.7% and 3.0% for Altice USA in Q2 15 and Q2 16 respectively
[3] Revenue growth including PPV event revenue in Q2 15

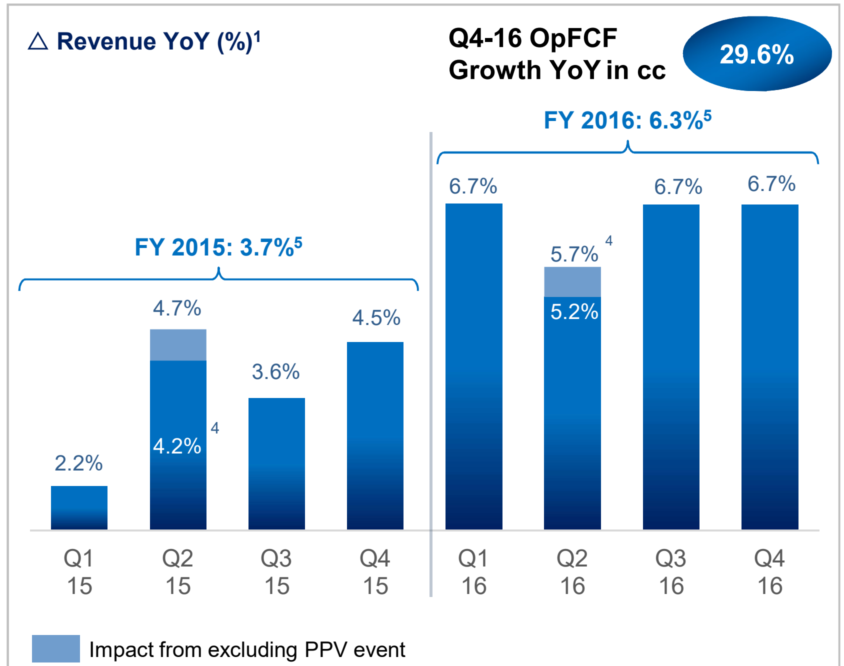
ALTICE USA BUSINESS DYNAMICS
STRONGER GROWTH

optimum.



Accelerated revenue growth again

suddenlink



Sustaining accelerated revenue growth

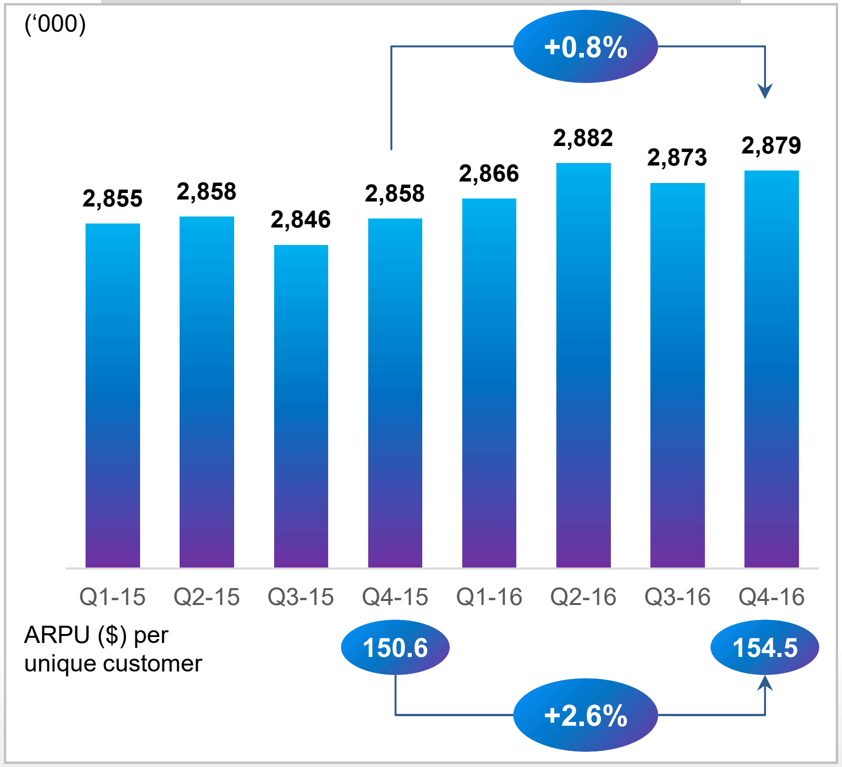
[1] Revenue growth rates presented on a standalone reporting basis and in local currency
[2] All company's revenues excluding Newsday
[3] Revenue growth excluding PPV event revenue in Q2 15: 0.7% and 1.9% for Optimum in Q2 15 and Q2 16 respectively
[4] Revenue growth excluding PPV event revenue in Q2 15: 4.2% and 5.7% for Suddenlink in Q2 15 and Q2 16 respectively
[5] Revenue growth including PPV event revenue in Q2 15

ALTICE USA B2C FIXED LINE BUSINESS

POSITIVE CUSTOMER AND ARPU TRENDS

optimum.

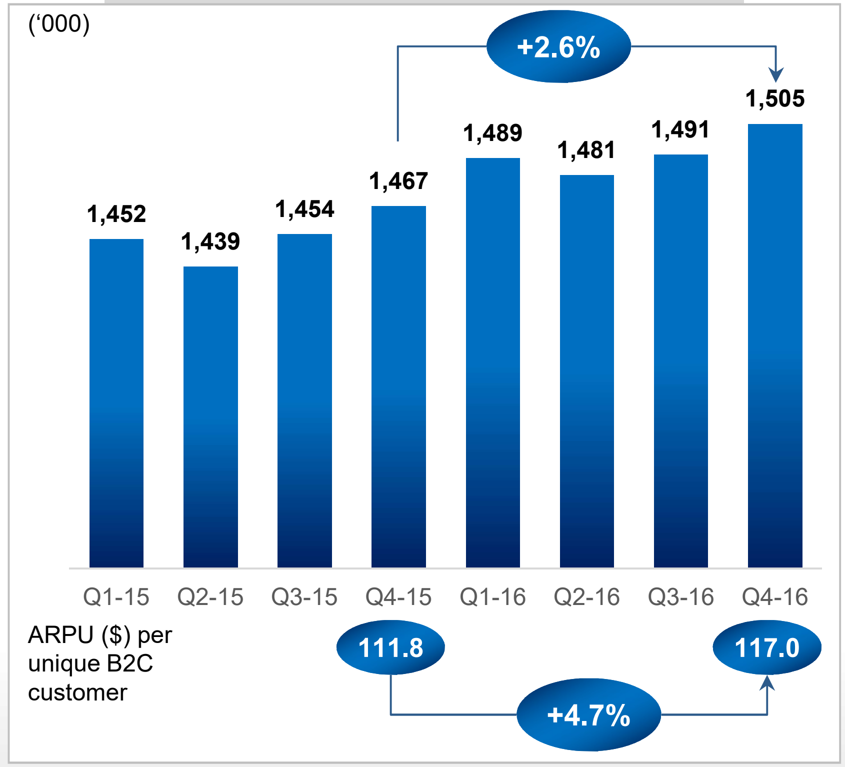
B2C Customer Relationships ('000)[1]



Total revenue growth[2]: 4.4% YoY (cc)

suddenlink

B2C Customer Relationships ('000)



Total revenue growth[2]: 6.7% YoY (cc)

[1] The 2015 unique customer base for Optimum has been reduced by 4k compared to prior disclosure to eliminate certain free accounts; Optimum's B2C (residential) ARPU as shown has been recalculated to exclude advertising revenue, as well as B2B revenue and unique B2B subscribers compared to prior disclosure of total ARPU (including advertising, B2C and B2B)

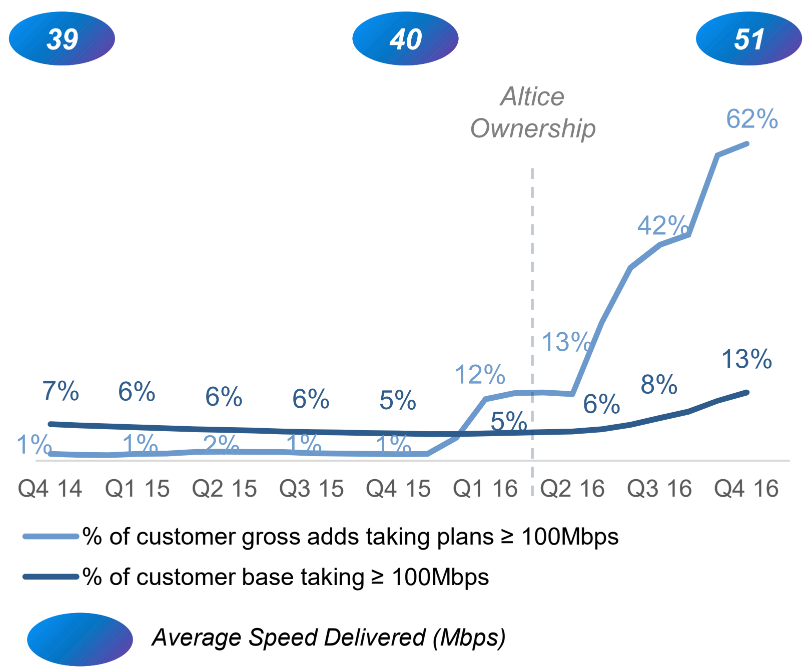
[2] Total revenue includes B2C, B2B, wholesale and other revenue for both Optimum and Suddenlink. Both Optimum and Suddenlink customer relationships include B2C (residential) customer relationships and exclude B2B (consistent with Suddenlink prior disclosure, but not with Optimum prior disclosure that used to include B2C and B2B)

ALTICE USA B2C BROADBAND

FOCUS ON HIGH SPEED BROADBAND GROWTH

optimum.

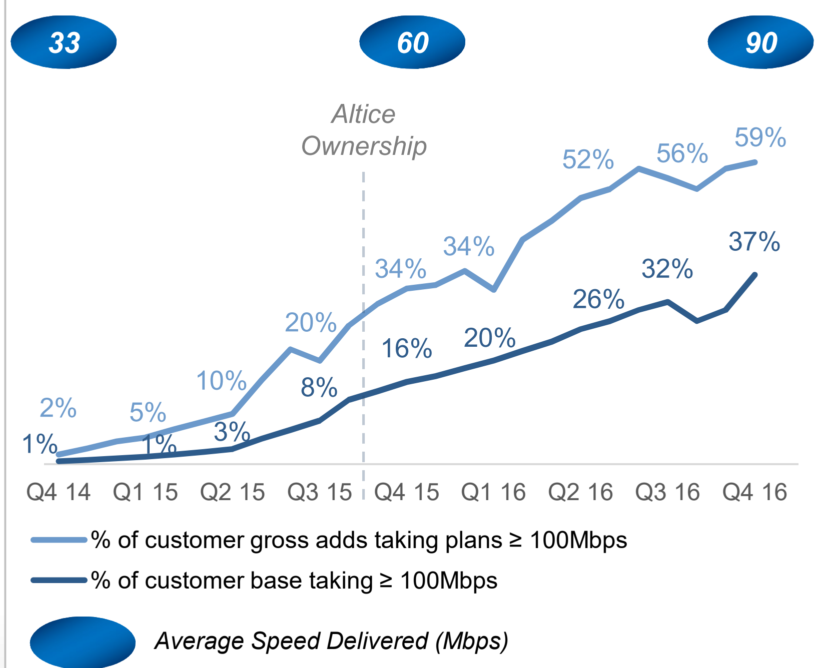
Optimum B2C Broadband



Successful broadband upselling following upgrade of entire network to 300Mbps since Altice ownership

suddenlink

Suddenlink B2C Broadband



Successful broadband upselling following "Operation GigaSpeed" network upgrade

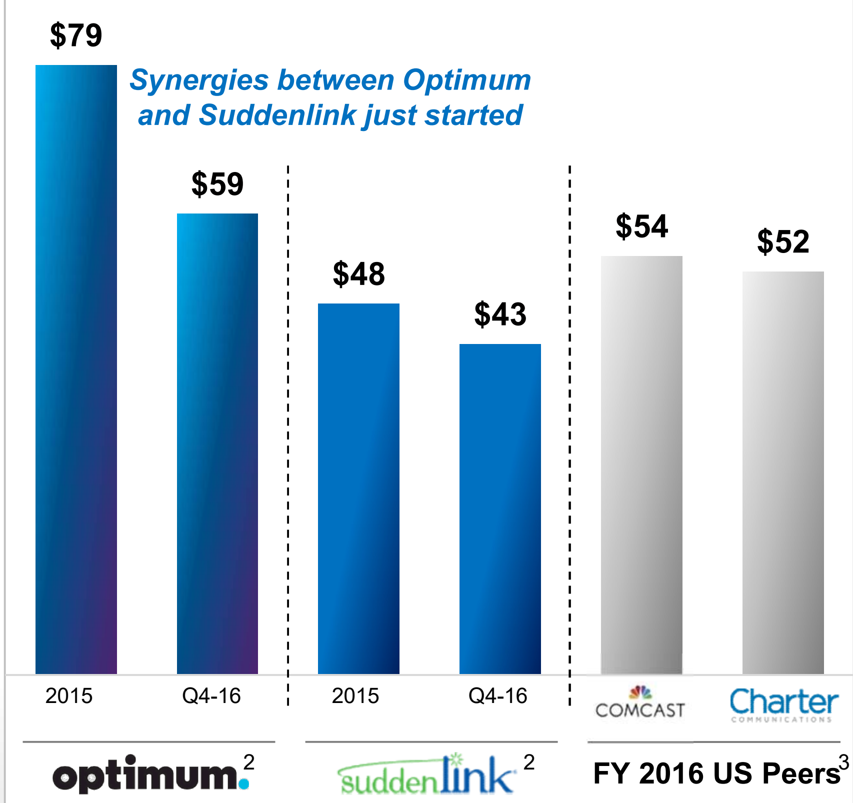
Note: Network statistics as of the end of the period

ALTICE USA MARGIN PROGRESSION

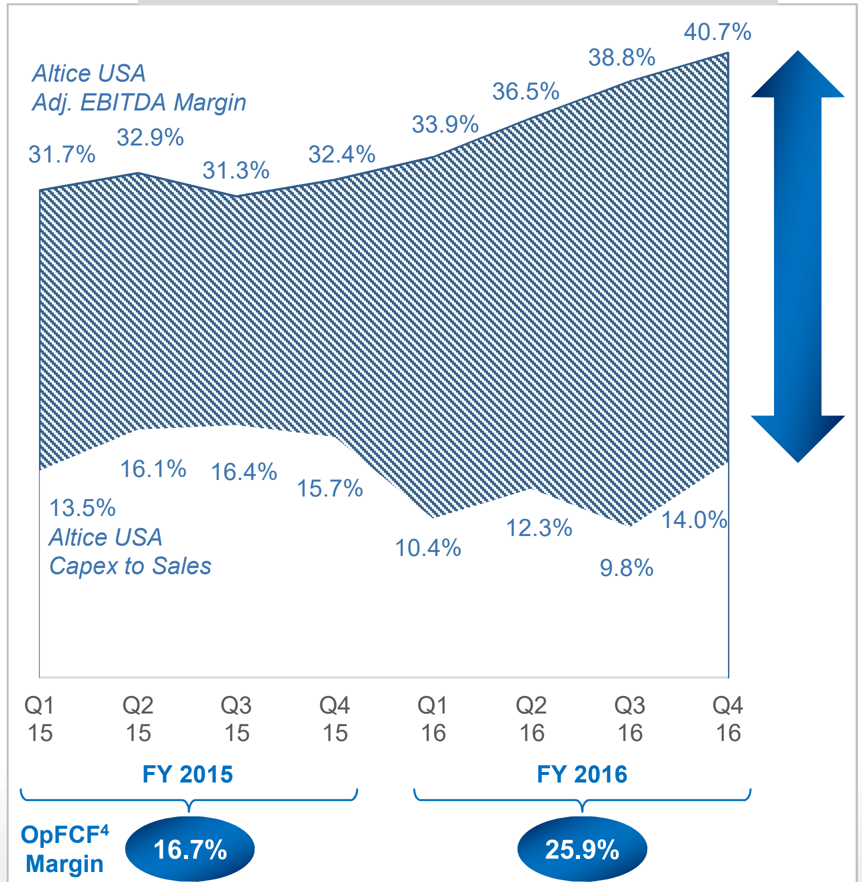
SUBSTANTIALLY IMPROVED MARGINS AND CASH FLOW

Opex Rationalization Opportunity

Opex ex-programming costs per customer / month [1]



Expanded Cash Flow Generation



[1] Calculated as operating costs excluding programming costs, divided by average total subscribers (B2C and B2B) over the period; total opex has not been adjusted from publicly reported figures to reflect immaterial differences in calculation methodologies between all of the operators shown. 2015 historical figures for Optimum include Newsday which has subsequently been de-consolidated following the disposal of a 75% stake in July 2016

[2] Optimum total programming costs of $1.8bn in FY 2015 and $464m in Q4-16; Suddenlink total programming costs of $558m in FY 2015 (recalculated from $612m previously reported to align with Optimum disclosure excluding franchise and copyright fees) and $147m in Q4-16

[3] Comcast Total Cable Communications Opex excluding programming costs per average total customer relationship. Charter Total Pro Forma Group Opex excluding programming costs per average total customer relationship

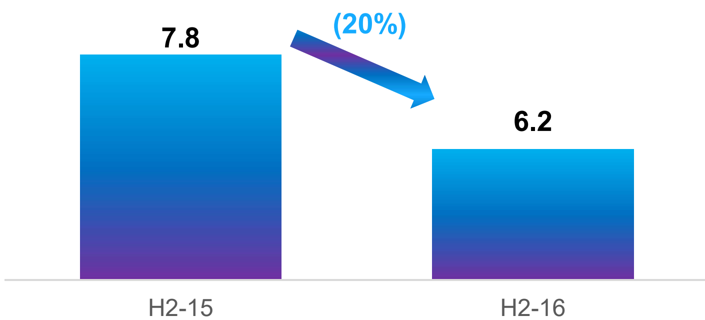
[4] Defined as Adj. EBITDA-capex

ALTICE USA CUSTOMER JOURNEY TRANSFORMATION

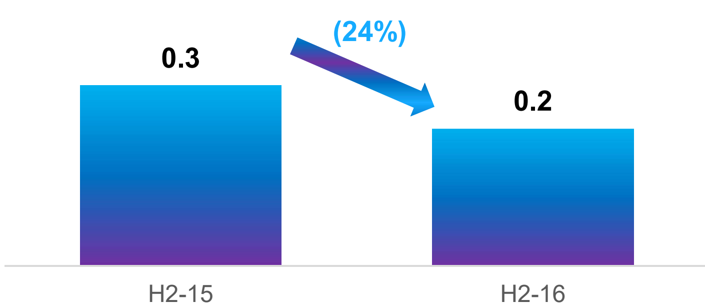
SIGNIFICANT CUSTOMER SERVICE IMPROVEMENTS

optimum.

Total Calls (m) [1]

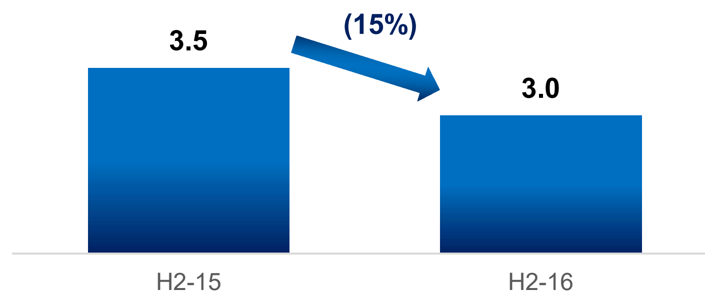


Service Visits (m) [1]

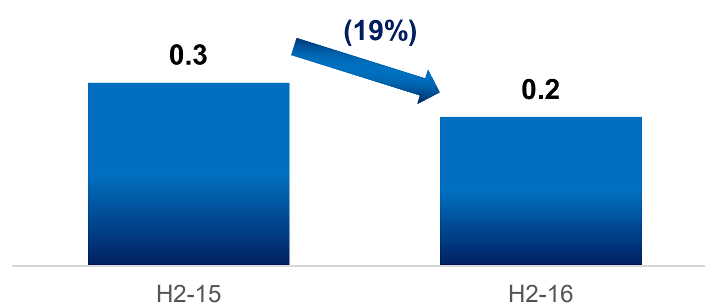


suddenlink

Total Calls (m) [2]



Service Visits (m) [2]



New management implementing Customer Journey Transformation best practice

[1] Including CSR and TSR offered calls; Optimum customer operations include both B2C and B2B (commercial) segments, Suddenlink customer operations include B2C (residential) segment only
[2] Customer operations for residential subscribers, service visits excluding chargeable visits

Financial Review

ALTICE N.V.
PRO FORMA CONSOLIDATED FINANCIALS[1]

€m		FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France (SFR)	11,503	11,170	(2.9%)	(2.9%)
	Altice International	4,254	4,405	3.5%	3.6%
	US (Optimum)	5,686	5,842	2.7%	2.5%
	US (Suddenlink)	2,181	2,325	6.6%	6.3%
	Intersegment Adjustments[2]	(50)	(219)	-	-
	Altice N.V. Consolidated	23,574	23,522	(0.2%)	(0.3%)
Adjusted EBITDA	France (SFR)	3,895	3,857	(1.0%)	(1.0%)
	Margin (%)	*33.9%*	*34.5%*		
	Altice International	1,885	2,094	11.1%	11.2%
	Margin (%)	*44.3%*	*47.5%*		
	US (Optimum)	1,636	2,005	22.5%	22.2%
	Margin (%)	*28.8%*	*34.3%*		
	US (Suddenlink)	889	1,058	19.0%	18.7%
	Margin (%)	*40.7%*	*45.5%*		
	Corporate[5]	(11)	(115)	-	-
	Altice N.V. Consolidated	8,294	8,899	7.3%	7.2%
OpFCF	France (SFR)[3]	2,039	1,534	(24.8%)	(24.8%)
	Altice International[4]	1,062	1,136	7.0%	7.3%
	US (Optimum)	853	1,378	61.6%	61.2%
	US (Suddenlink)	457	735	60.6%	60.2%
	Corporate[5]	(11)	(92)	-	-
	Altice N.V. Consolidated	4,400	4,690	6.6%	6.5%

[1] Financials shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include only one month of contribution from the insourcing of Parilis and no impact from the insourcing of Intelcia, as the impacts were not material

[2] Including corporate revenue of €170.9m in FY 2016 and €20.4m in FY 2015

[3] Excluding spectrum capex of €477m in France in FY 2015

[4] Excluding €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights in FY 2016

[5] Corporate costs after intersegment adjustments on a consolidated basis were €89.2m in FY 2016 and €28.8m in FY 2015, which includes €41.3m of costs related to annual strategic services and brand license agreement established in Q4 2016 with an affiliate of Next Alt S.a.r.l.

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[1]: **€5.4 bn**

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	29,929	51,677
Net Debt	29,189	50,365
LTM Adj. EBITDA [4]	5,928	8,947
PF Cash Int.	1,715	3,187
Credit Metrics		
Gross Leverage	5.0x	5.8x
Net Leverage	4.9x	5.6x
Undrawn RCF[5]	2,002	4,248

Altice NV (Top Co)

BC Partners / CPPIB / Mngt. – 31.2%

Altice Lux (Europe) silo

Altice Luxembourg S.A. (HoldCo)

Gross debt	€6,231m
Net debt	€6,229m
Undrawn RCF[5]	€200m

Altice USA[2] – 68.8%

ANV / Altice Corporate Financing S.A

Gross Debt[3]	€1,403m
Net Debt[3]	€1,233m

Free Float – 16.0%

Altice France (SFR) – 84.0%

Gross Debt	€15,248m
Net Debt	€14,796m
LTM Adj. EBITDA	€3,857m
Gross Leverage	4.0x
Net leverage	3.8x
Undrawn RCF[5]	€1,125m

SFR silo

Altice International – 100%

Gross Debt	€8,450m
Net Debt	€8,165m
LTM Adj. EBITDA[4]	€2,142m
Gross Leverage	3.9x
Net leverage	3.8x
Undrawn RCF[5]	€677m

AI silo

Suddenlink – 100%

Gross Debt	€6,437m
Net Debt	€6,256m
LTM Adj. EBITDA	€1,058m
Gross Leverage	6.1x
Net Leverage	5.9x
Undrawn RCF[5]	€316m

Suddenlink silo

Cablevision (Optimum) – 100%

Gross Debt	€13,908m
Net Debt	€13,687m
LTM Adj. EBITDA	€2,005m
Gross Leverage	6.9x
Net Leverage	6.8x
Undrawn RCF[5]	€1,930m

Cablevision silo

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

Notes: LTM financial information as of Q4-16 for Altice Group and excluding pension liabilities for Portugal Telecom. CMCSA collar loan at Cablevision (CVC) not included in debt and leverage figures

[1] Total group cash of €1,311m minus €110m of restricted cash and total undrawn RCF of €4,248m (total RCF of €4,826m net of €102m LOCs and €476m RCF drawn)

[2] Altice USA debt figures shown do not include a $232m loan that refinanced a vendor note from existing sponsors with interest on the loan payable in kind. It also does not include a $525m shareholder loan from existing sponsors to fund their portion of the equity funding of the acquisition of CVC (Optimum)

[3] Total size of facility (fully drawn). €170m cash includes €76m of restricted cash

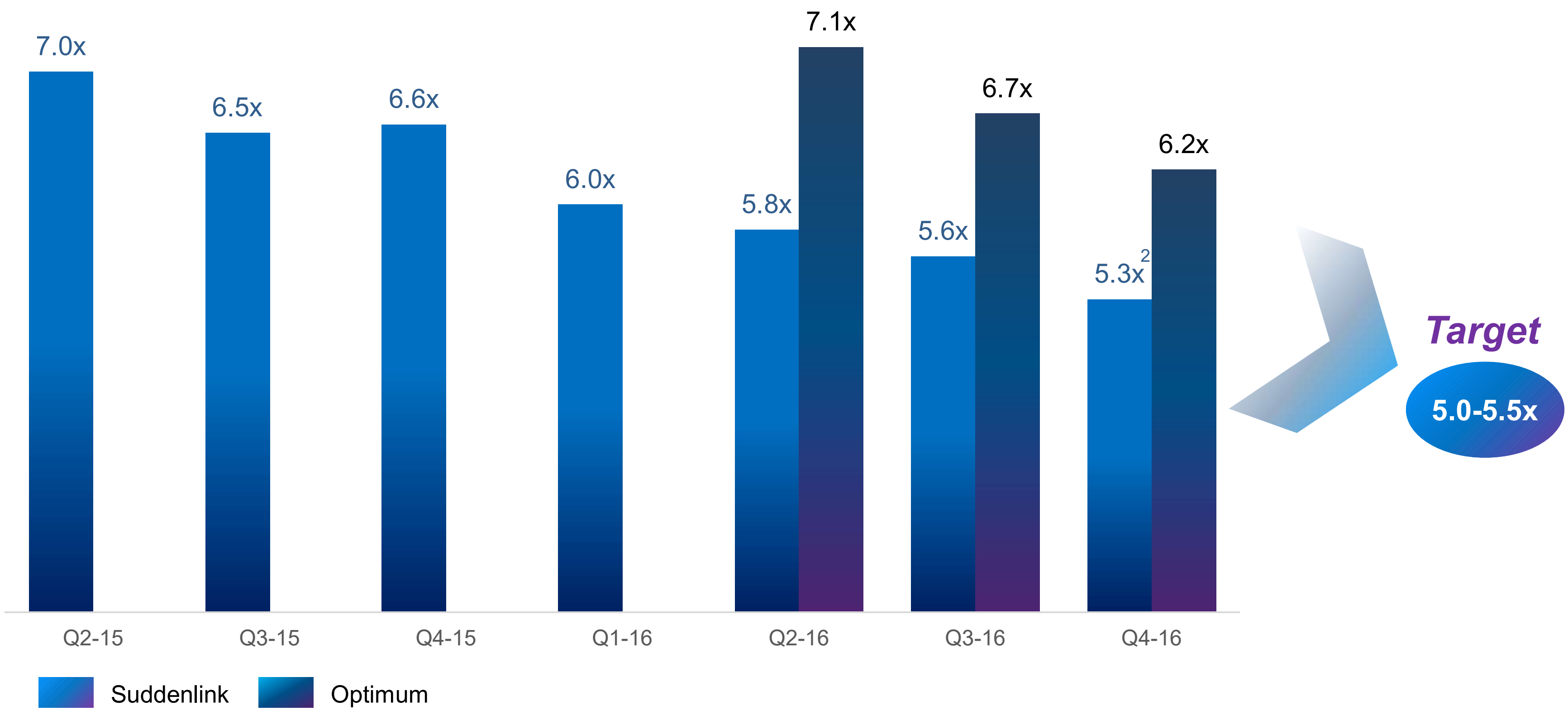
[4] Altice Europe (Consolidated) LTM Adj. EBITDA includes (€71m) corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Altice US (Consolidated) LTM Adj. EBITDA includes €3m corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Altice Group (Consolidated) includes additional (€47m) corporate costs / consolidation adj. LTM Adj. EBITDA incudes SA Belgium and Luxembourg Adj. EBITDA of €48m and €1m consolidation adjustment

[5] France RCF of €1,125m, AI RCF of €987m minus €310m drawn and ALUX RCF of €200m. Suddenlink RCF of €332m net of €16m LOCs. CVC RCF of €2,182m net of €86m LOCs and €166m drawn

ALTICE USA LEVERAGE EVOLUTION

RAPID DE-LEVERAGING TOWARDS TARGET

Net Debt / L2QA Adj. EBITDA[1]



[1] Net debt and Adj. EBITDA figures as per Altice reported financials in euros on an IFRS basis
[2] Pre-Suddenlink dividend for vendor note repayment in Q4 2016: 5.6x L2QA Adj. EBITDA post-dividend (5.9x LTM Adj. EBITDA)

OVERVIEW OF ALTICE GROUP MATURITY PROFILE

€21BN REFINANCED DURING 2016

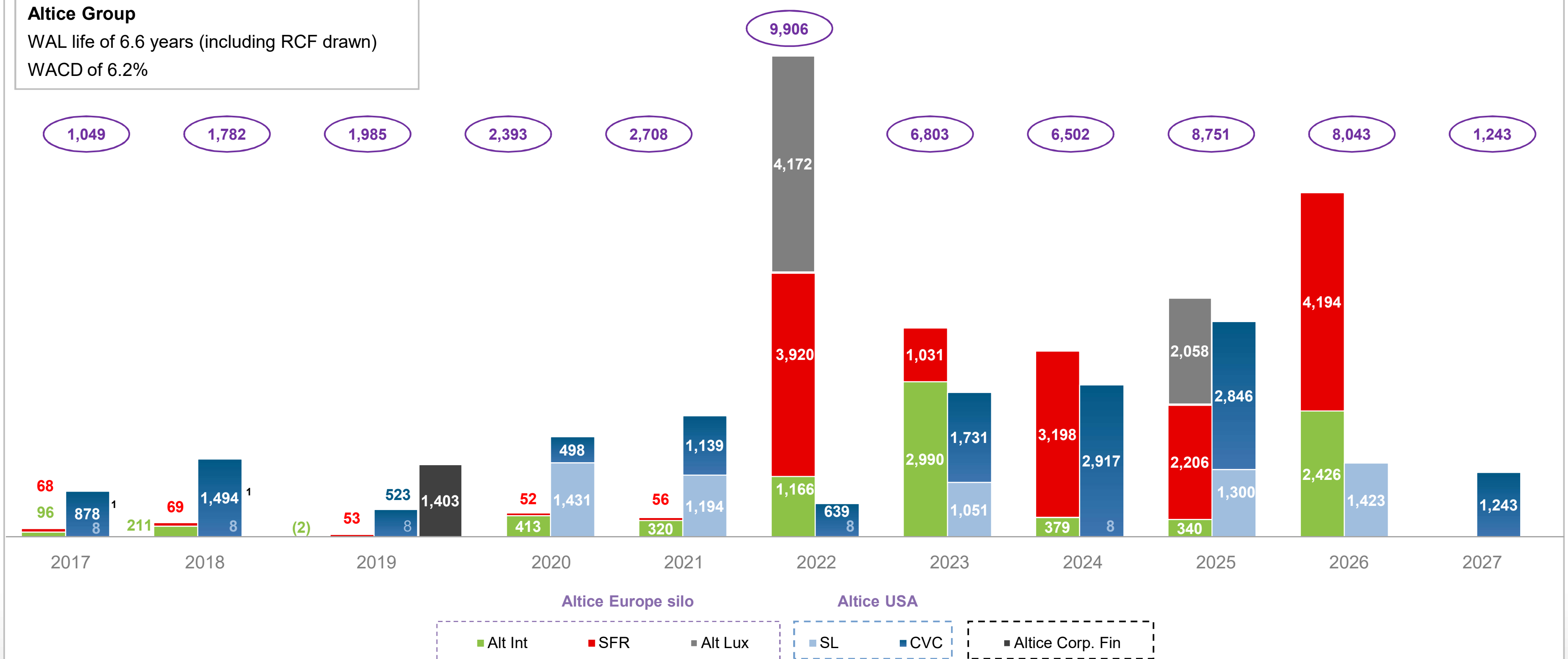
Altice Maturity Profile (€m)

Debt maturity summary:

Altice Group

WAL life of 6.6 years (including RCF drawn)

WACD of 6.2%



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (c.€512m), includes RCFs drawn of €166m for CVC and €310m for AI shown at their maturity date. WAL and WACD stats exclude finance leases/other debt (c.€512m) and France media debt of €55m

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

ALTICE GROUP 2017 GUIDANCE [1]

Revenue	• Growth including revenue stabilization in France[2]
Adjusted EBITDA	• High-single digit growth[2]
Capex	• c.€4 billion[3]

[1] Current Group perimeter at constant currency
[2] Pro forma growth including Optimum (Cablevision) and Media assets in France (i.e. NextRadioTV and Altice Media Group France), and excluding Belgium and Luxembourg, for 12 months in 2016
[3] Excluding net impact of handset securitization

Q&A

Appendix

ALTICE N.V.
PRO FORMA CONSOLIDATED REVENUE[1]

€m	Q4-15	Q4-16	YoY Reported Growth	YoY Constant Currency Growth
France	2,875	2,892	0.6%	0.6%
US (Optimum)	1,439	1,522	5.8%	4.4%
US (Suddenlink)	565	611	8.1%	6.7%
Portugal	577	580	0.5%	0.5%
Israel	232	248	7.0%	4.1%
Dominican Republic	178	189	6.0%	6.8%
French Overseas Territories	48	58	20.5%	20.5%
Others and Intersegment Adjustments[2]	10	(14)	nm	nm
Total Altice N.V. Group Consolidated	**5,925**	**6,087**	**2.7%**	**2.2%**

[1] Financials shown in this presentation and throughout this appendix are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include only one month of contribution from the insourcing of Parilis and no impact from the insourcing of Intelcia, as the impacts were not material. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group)

[2] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); including corporate revenue of €89.6m in Q4-2016 and €8.4m in Q4-2015

ALTICE N.V.
PRO FORMA CONSOLIDATED ADJUSTED EBITDA

€m	Q4-15	Q4-16	YoY Reported Growth	YoY Constant Currency Growth
France	851	954	12.1%	12.1%
US (Optimum)	406	579	42.5%	40.6%
US (Suddenlink)	243	289	19.0%	17.4%
Portugal	245	265	7.8%	7.8%
Israel	107	108	0.8%	(1.9%)
Dominican Republic	93	97	4.4%	5.2%
French Overseas Territories	23	26	10.7%	10.7%
Others and Corporate Costs[1]	6	(32)	nm	nm
Total Altice N.V. Group Consolidated	**1,975**	**2,286**	**15.7%**	**15.1%**

[1] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); corporate costs after intersegment adjustments on a consolidated basis were €52.9m in Q4-2016 and €9.5m in Q4-2015, which includes €41.3m of costs related to strategic services and brand license agreement with Next established in Q4 2016

ALTICE N.V.

PRO FORMA CONSOLIDATED CAPEX

€m	Q4-15	Q4-16	Q4-16 % Capex to Sales
France[1]	633	775	26.8%
US (Optimum)	209	191	12.5%
US (Suddenlink)	105	108	17.7%
Portugal	97	126	21.8%
Israel	64	79	32.0%
Dominican Republic	36	28	14.8%
French Overseas Territories	19	17	29.6%
Others and eliminations[2]	8	(7)	nm
Total Altice N.V. Group Consolidated	**1,171**	**1,318**	**21.6%**

[1] Excluding spectrum capex of €477m in France in Q4-2015
[2] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015)

ALTICE N.V.
PRO FORMA CONSOLIDATED REVENUE

€m	FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
France	11,503	11,170	(2.9%)	(2.9%)
US (Optimum)	5,686	5,842	2.7%	2.5%
US (Suddenlink)	2,181	2,325	6.6%	6.3%
Portugal	2,347	2,312	(1.5%)	(1.5%)
Israel	923	955	3.5%	2.0%
Dominican Republic	695	718	3.3%	5.2%
French Overseas Territories	196	216	10.2%	10.2%
Others and Intersegment Adjustments[1]	42	(15)	nm	nm
Total Altice N.V. Group Consolidated	**23,574**	**23,522**	**(0.2%)**	**(0.3%)**

[1] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); including corporate revenue of €170.9m in FY 2016 and €20.4m in FY 2015

ALTICE N.V.
PRO FORMA CONSOLIDATED ADJUSTED EBITDA

€m	FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
France	3,895	3,857	(1.0%)	(1.0%)
US (Optimum)	1,636	2,005	22.5%	22.2%
US (Suddenlink)	889	1,058	19.0%	18.7%
Portugal	968	1,089	12.5%	12.5%
Israel	431	431	0.1%	(1.4%)
Dominican Republic	360	376	4.4%	6.3%
French Overseas Territories	87	93	7.5%	7.5%
Others and Corporate Costs[1]	28	(10)	nm	nm
Total Altice N.V. Group Consolidated	**8,294**	**8,899**	**7.3%**	**7.2%**

[1] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); corporate costs after intersegment adjustments on a consolidated basis were €89.2m in FY 2016 and €28.8m in FY 2015, which includes €41.3m of costs related to strategic services and brand license agreement with Next established in Q4 2016

ALTICE N.V.

PRO FORMA CONSOLIDATED CAPEX

€m	FY 15	FY 16	FY 16 % Capex to Sales
France[1]	1,857	2,324	20.8%
US (Optimum)	784	627	10.7%
US (Suddenlink)	431	323	13.9%
Portugal	331	399	17.3%
Israel	285	314	32.9%
Dominican Republic	124	123	17.2%
French Overseas Territories	51	57	26.4%
Others and eliminations[2]	31	41	nm
Total Altice N.V. Group Consolidated	**3,894**	**4,208**	**17.9%**

[1] Excluding spectrum capex of €477m in France in FY 2015
[2] "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); excluding €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights