



Q1 2015 Results

May 12, 2015



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SPEAKERS

ALTICE & NUMERICABLE-SFR



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CEO Numericable-SFR



Thierry Lemaitre,
CFO Numericable-SFR



ALTICE SA

Q1 2015 RESULTS - HIGHLIGHTS

Pro forma Financials¹

Revenue down 3.3% to €3,263m split between France down 4.7% and International up 4.9%

- International up 7.1% excluding assets to be sold

EBITDA up 20% to €1,177m

- France EBITDA up 21% with EBITDA margin expanding by 7.2 pts to 34.0%
- International EBITDA up 16% with EBITDA margin expanded by 4.4 pts to 48.1%
- International EBITDA up 17% excluding assets to be sold

OpFCF² up 12% to €645m

- France OpFCF up 17%
- International OpFCF down 4.7% (down 5.4% excluding assets to be sold)

Recent Strategic Initiatives

Approval received by the European Commission on Acquisition by Altice S.A. of Portugal Telecom on April 20th

- Expected closing end May 2015

Numericable-SFR and Altice acquired Vivendi's 20% stake in Numericable-SFR on May 6th

- Altice ownership increases to 78%
- Numericable-SFR share financed through 830m in cash and 1bn of RCF
- Altice stake financed through vendor note due in April 2016
- 750m earn out cancelled and liability removed from balance sheet

Liquidity & Capital

Altice SA and Altice International €5.7bn debt issue completed to finance acquisition of PT deal

Consolidated proforma net debt at €24.5bn

- Average proforma debt maturity at 6.9 years
- Consolidated proforma net leverage including synergies³ at 4.4x
- Average proforma cost of debt at 5.9%

Consolidated proforma cash €1.3bn and undrawn RCF €1.7bn

¹ Pro forma defined here & throughout presentation as pro forma results of the Altice S.A. group as if all acquisitions occurred on 1/1/14, These results are not pro forma for the proposed Portugal Telecom transaction.

² Defined here and throughout presentation as EBITDA – Capex

³ See appendix for reconciliation

ALTICE SA

KEY OPERATIONAL HIGHLIGHTS

Altice France / Numericable-SFR

France

- Clear market leader in Fiber & accelerating investment in 4G+ and Fiber
- Marketing focused on high end customers and 4P convergence
- Growth in Fixed ARPU
- Mobile Postpaid ARPU stabilisation
- Synergies larger than announced
- EBITDA Medium term target 45%
- Significant deleveraging in Q1 from EBITDA growth and working capital improvement
- Cash on balance sheet at end Q1 2015 : €1.05bn
- Net Debt at end Q1 2015 : 10.8bn, Net leverage below 3x

Altice International

Dominican Republic

- Strong EBITDA growth of 48% and 11.9%pts EBITDA margin expansion to 52.5%
- 11% post paid subscriber growth in mobile
- 11% cable customer growth with continued strong growth in 3P

Israel

- Good growth in triple play and high speed broadband
- UMTS mobile service revenue up 6% with 1 now million+ mobile subscribers but continued pressure on ARPUs
- Improvement of quality of service with churn back to H1 2014 levels
- Capex increase due to 4G and fixed network capacity upgrade

French Overseas Territories

- Strong EBITDA growth of 20% and 9.6%pts EBITDA margin expansion to 48.1%
- Strong shift from prepaid to post paid mobile
- Strong triple play growth with 3P penetration up 22pts to 65%
- Cable ARPU up 11% to €57 in Q1 15

Benelux

- Market leading EBITDA margins at record 72%¹

¹ including elimination of intercompany transactions between Numericable-SFR and Numericable Benelux

GROUPE

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SFR



Operational Review



RED
BY SFR



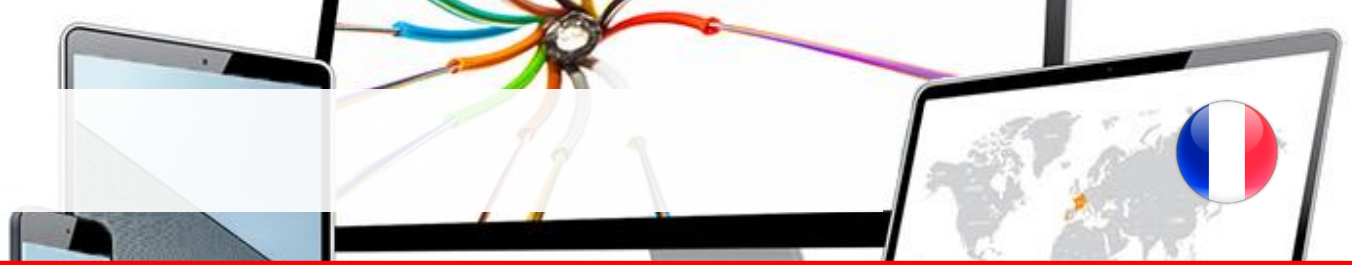
SFR BUSINESS TEAM



telindus

FRANCE

Q1 2015 HIGHLIGHTS



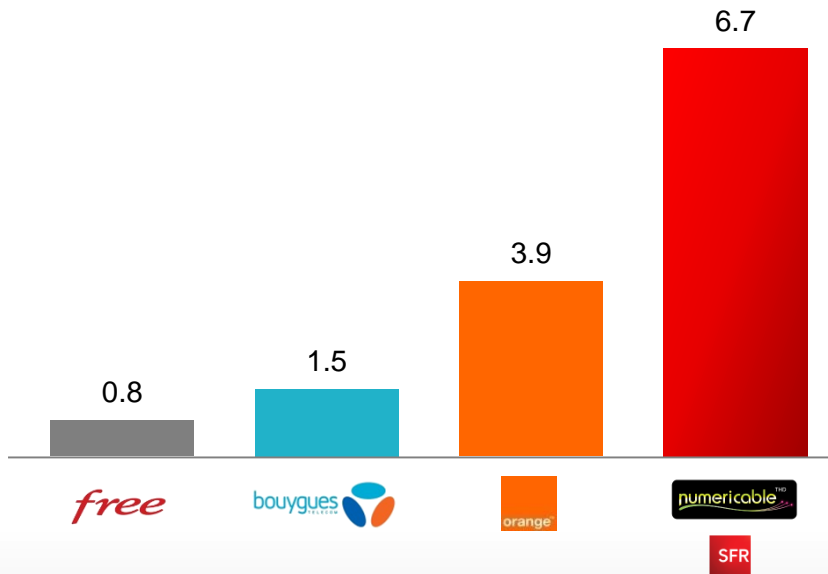
- Clear market leader in Fiber & accelerating investment in 4G+ and Fiber
- Marketing focused on high end customers and 4P convergence
- Growing Fixed ARPU
- Postpaid Mobile ARPU Stabilisation
- Synergies larger than announced
- EBITDA Mid-term target 45%
- Significant deleveraging from EBITDA growth and working capital improvement

CLEAR MARKET LEADER IN FIBER

CONNECTABLE FIBER HOMES & FIBER CUSTOMERS

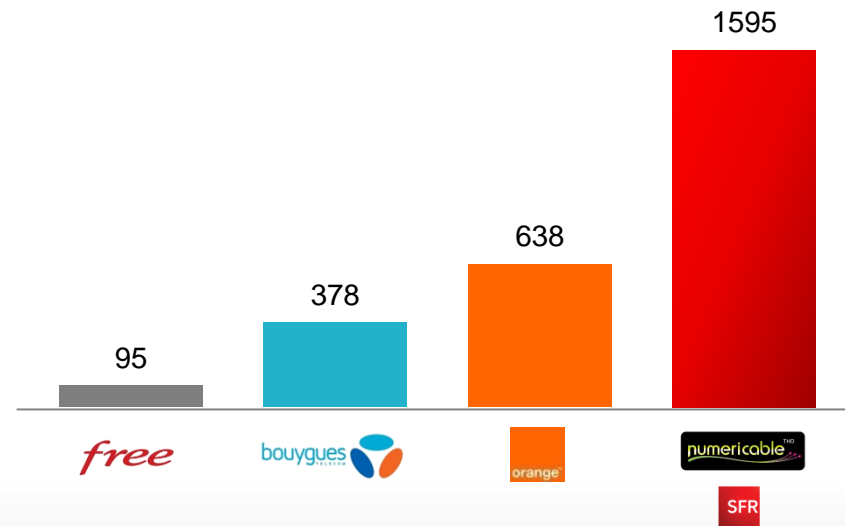
Largest Fiber footprint ⁽¹⁾

Fiber Homes Passed at end Q1 2015 (millions)



Largest Fiber customer base

Fiber Customer Base at end of Q1 2015 (000's)

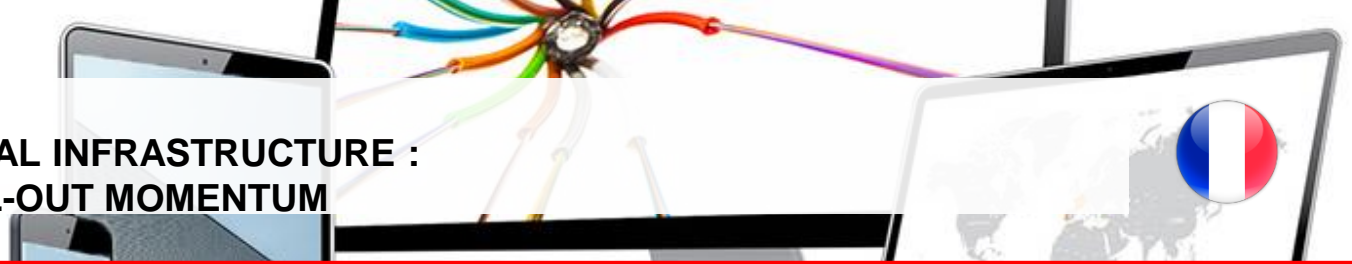


(1) Source: Q4 2014 estimates for Free, Q4 2014 published numbers for BYT, Q1 2015 published numbers for Orange and Numericable-SFR

Strong Fiber advantage versus peers

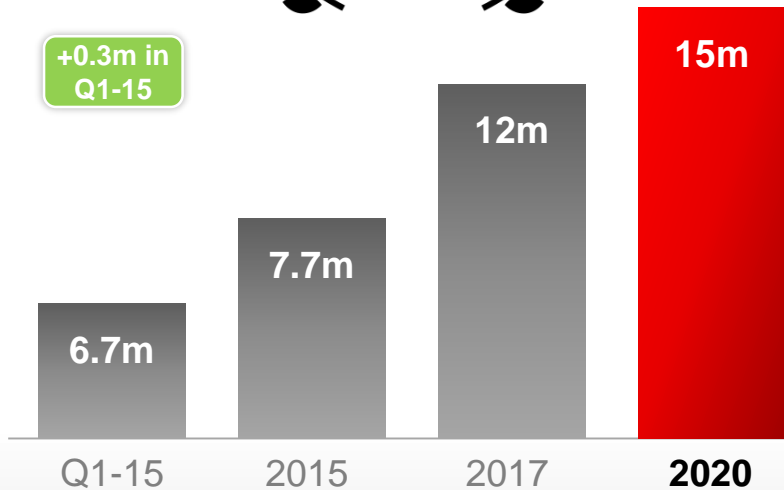
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OUR LEADING NATIONAL INFRASTRUCTURE :
100M FIBER & 4G ROLL-OUT MOMENTUM

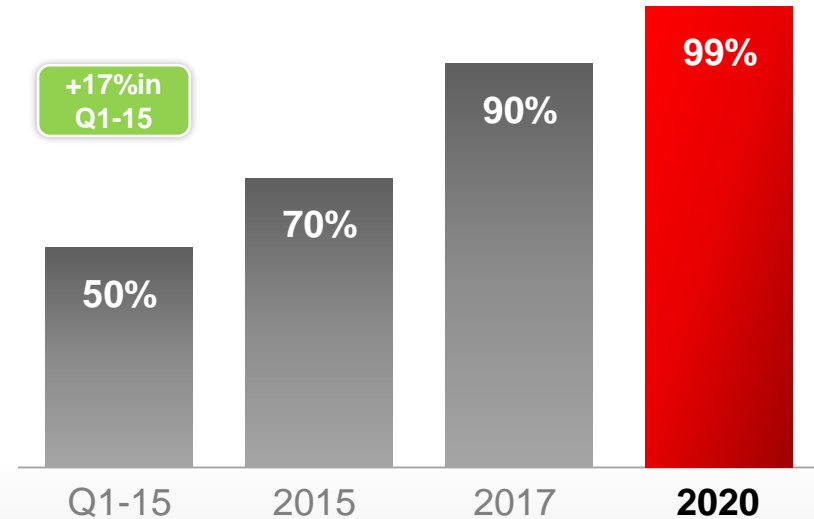


FIBRE

N°1



4G



Clear leader in fiber with ambitious targets
Runway for more fiber quadruple play customers

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FOCUSING ON HIGH END AND QUADRUPLE PLAY CONVERGENCE

Fiber for Students / Low Content



iStart
29€99

RED Fibre
29€99

Fiber High End



Starter
39€99

Power
48€99

Power +
57€99

Starter
39€99

Power
48€99

Power +
57€99

Mobile*



Starter
9€99

Power
33€99

Premium
69€99

Starter
9€99

Power
33€99

Premium
69€99

* SFR mobile offers are now sold in Numericable stores since April 1st

Harmonisation of both product offering and pricing between Numericable and SFR

Continued focus on Quadruple Play with 4-Play customers now representing 53% of fixed customer base at SFR

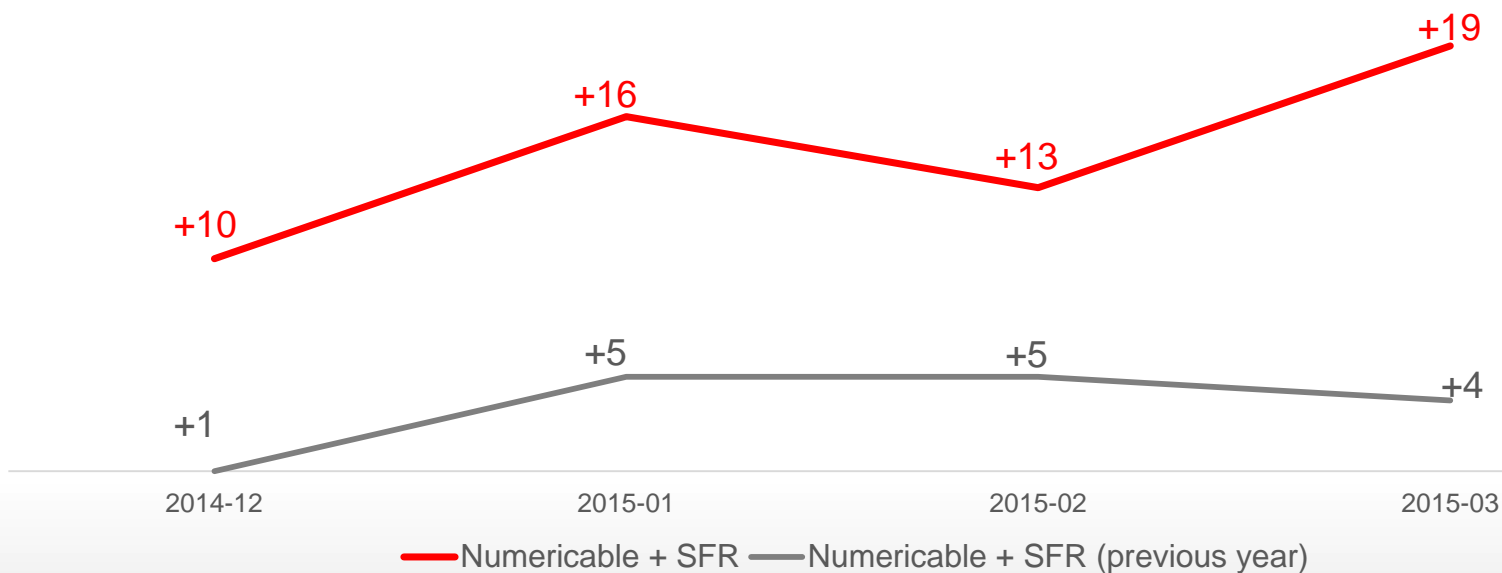


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STRONG GROWTH MOMENTUM IN FIBER TAKE-UP

Monthly Client Nets Adds ('000)

Fiber Net Adds since December 2014 : +58k
(vs 15k in previous year)



Fiber Net Adds 4x higher than previous year

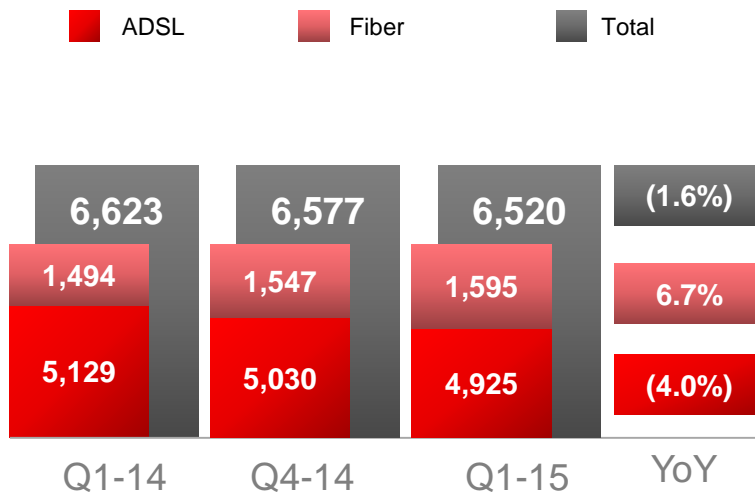
Good start in migration from DSL to Fiber

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B2C FIXED – GROWING ARPU

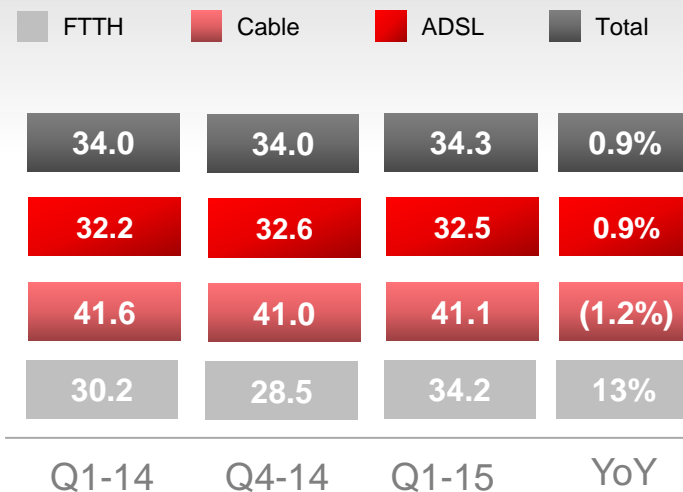


Fixed Customers in 000's



Encouraging Q1 2015 Fiber Net Adds growth +48k
(versus +67k for FY 2014)

ARPU in €



Q1 2015 Fiber ARPU impacted by increase in VAT which
was only compensated by price increase on April 1st

Focusing on accelerating migration from DSL to Fiber, substantial uplift in ARPU

Fixed ARPU trending up with gross adds ARPU 3€ above customer base at SFR

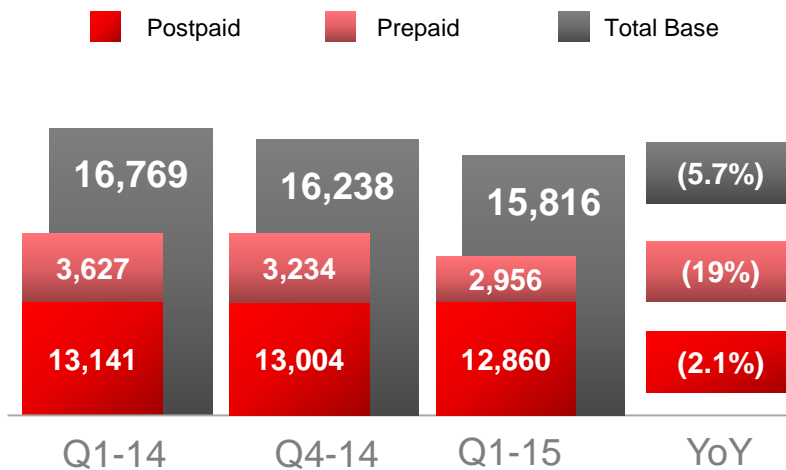
FTTH and Cable ARPUs are converging

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B2C MOBILE – STABILISATION IN POSTPAID

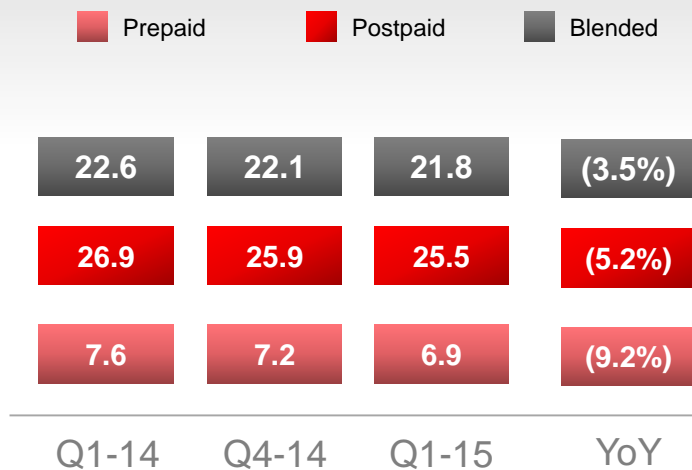


Mobile Customers in 000's



1/3 of decline in Prepaid Customer Base is due to non-SFR brands (Virgin and Buzz)

ARPU in €



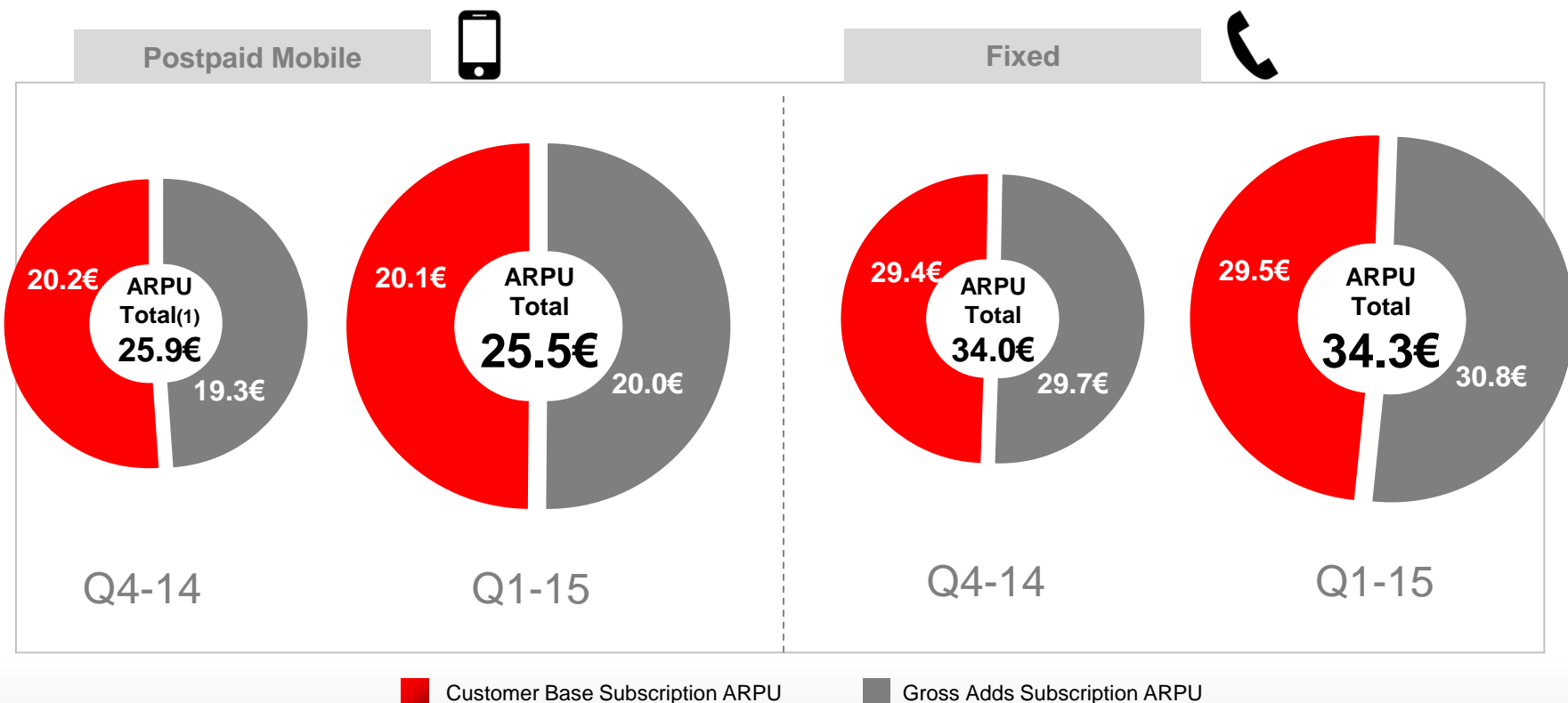
Postpaid ARPU is flat versus Q4 2014 when adjusting for seasonal decline in consumption and services

B2C Mobile Prepaid customer base declines with limited impact on cash flow generation
 Refocus on higher value customers and ARPU stability

Mobile service quality is improving as 4G coverage is increasing

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POSITIVE ARPU DYNAMICS FROM NEW CUSTOMERS IN BOTH FIXED & MOBILE



(1) Total ARPU is composed of the subscription and consumption & services

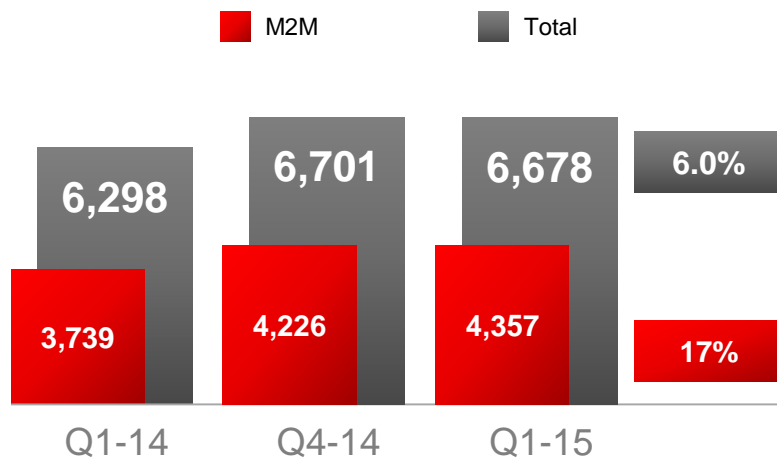
Mobile Gross Adds ARPU at par with Customer Base ARPU

Fixed Gross ARPU is 4% above Fixed Customer Base ARPU

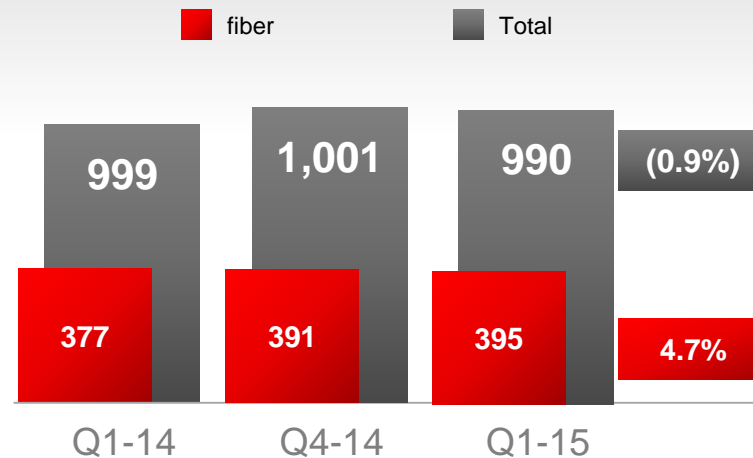
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B2B MOBILE & WHITE LABEL

B2B Mobile subscribers in 000's



White Label fixed customers in 000's



Growth in B2B Mobile thanks to strong M2M Sales

Solid Growth in White Label Fiber customers

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SFR



Financial Review



RED
BY SFR



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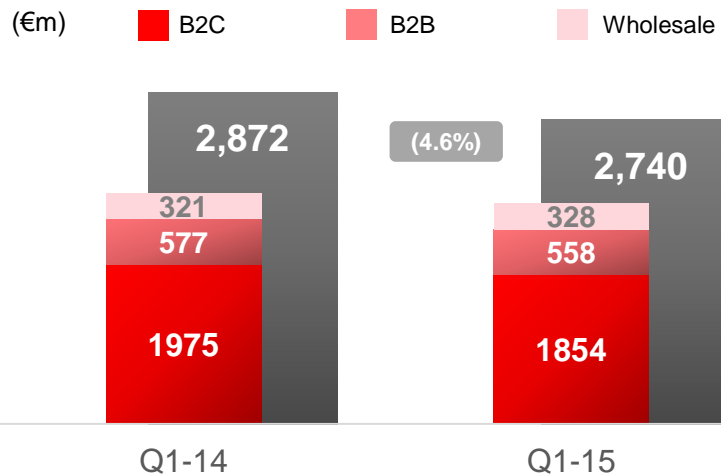


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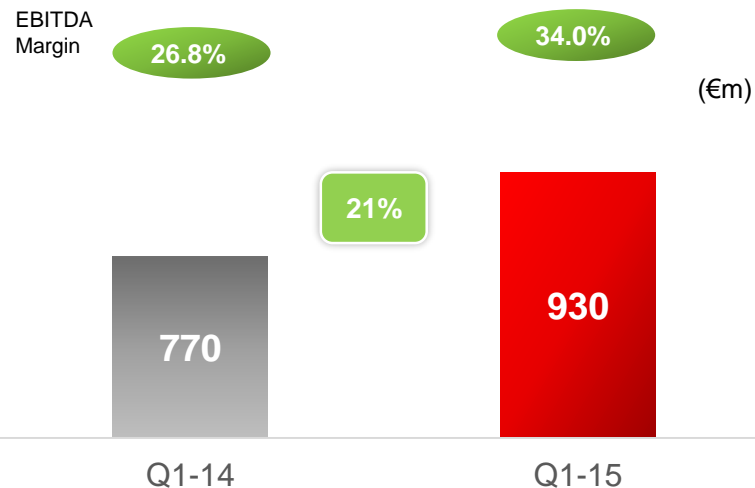
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KEY FINANCIALS

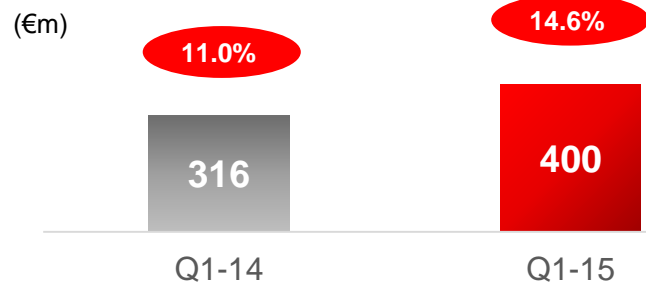
Revenue



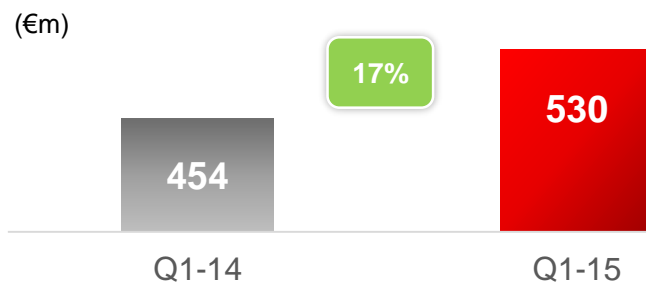
Adjusted EBITDA ¹



Capex as % of Revenue



EBITDA - Capex

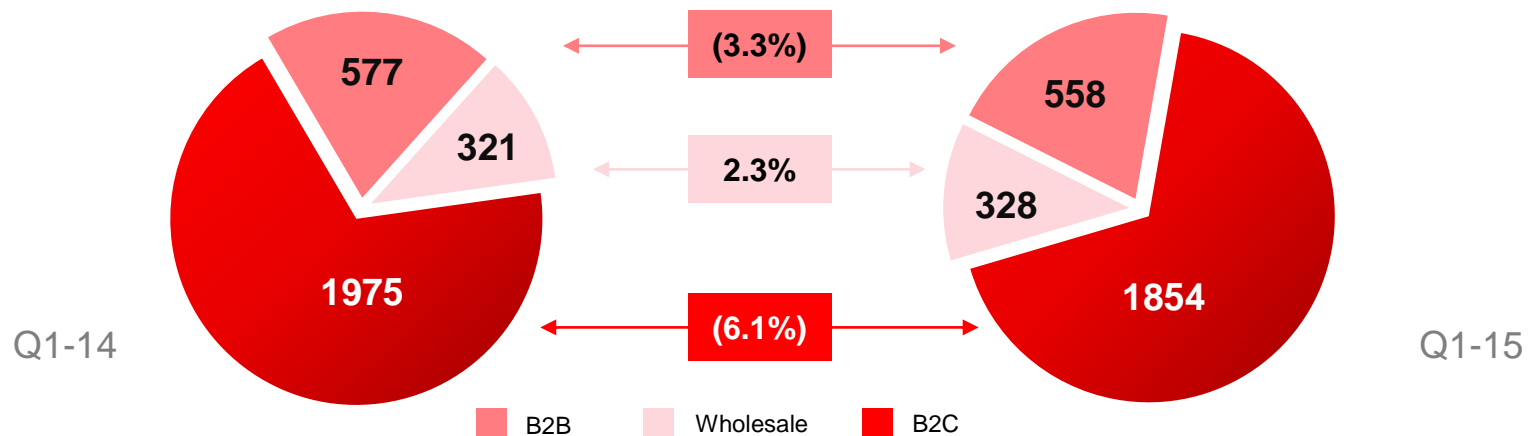


¹ Adjusted EBITDA excludes some non-recurring or non-cash items

FRANCE REVENUE SPLIT

Revenue by segment

(€m)



- B2C Fixed revenue down 1.7% yoy due to decline in customer base
- B2C Mobile revenue down 8.7% yoy due to declining customer base and ARPUs, but limited negative value effect due to stabilisation of postpaid ARPU in Q1 15
- B2B revenue down 3.3% due to declining mobile ARPUs in B2C spreading to B2B and declining voice tariffs

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SYNERGIES LARGER THAN ANNOUNCED

Synergies	Comments	Key items	Q1 Results
B2C	<ul style="list-style-type: none"> ○ Simplify range of offers and brand strategy ○ Increase usage of fiber network ○ Optimise client relationship management ○ Improve reach of distribution network nationally 	Reorganisation of B2C distribution and branding strategy under review by employee representatives	<div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input checked="" type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div>
B2B	<ul style="list-style-type: none"> ○ Reorganize B2B business ○ Mutualise B2B client operations ○ Increase profitability at Telindus 	Reorganisation of go to market strategy in B2B	<div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div>
Network	<ul style="list-style-type: none"> ○ Unify & Interconnect our networks ○ Sale of Completel's DSL network ○ Optimise our IT systems 	Addressed network quality issues Renegotiated contracts with sub-contractors through rationalisation & prioritisation of IT projects	<div>✓ ✓ ✓</div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ ✓ ✓</div>
Other	<ul style="list-style-type: none"> ○ Extract more value from media content ○ Rationalise real estate portfolio ○ Review handset purchasing and subsidisation strategy ○ Implement new business model with technical suppliers ○ Reduce our G&A expenditure 	Tight cost control	<div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ <input type="checkbox"/> <input type="checkbox"/></div> <div>✓ ✓ ✓</div> <div>✓ ✓ ✓</div>

✓ On track with 3 year synergy plan

✓ ✓ Overperformance on target

✓ ✓ ✓ 3 year synergy plan target already achieved, more upside versus initial target

Key savings in Q1 : IT systems €15m, G&A improvements €30m, External call center rationalisation €15m, Network operations €20m and External service provider reduction €20m

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SIGNIFICANT 20% DELEVERAGING IN ONLY 4 MONTHS OF ALTICE OWNERSHIP

Debt and leverage

€ Million	Instrument Ccy Yield	Euros Yield (inc. Hedging)	Outstand. (Inst. Ccy)	Outstand. (Closing €)
Cash			1 050	1 050
Debt				
USD Notes	5,7%	4,9%	7 775	5 623
EUR Notes	5,5%	5,5%	2 250	2 250
USD Term Loans	L3M+3.75% (1)	E3M+4.21%	2 594	1 876
EUR Term Loans	E3M+3.75% (1)	E3M+3.75%	1 900	1 900
Other debt				173
FX Effect (2)				1
Total debt				11 822
Net debt				10 772
Undrawn Facilities				
Revolving Credit Facility (3)				1 125
				March 2015
Net leverage (Q1 2015 EBITDA x 4)				2.9x
Net leverage (PF LTM EBITDA)				3.3x

(1) With a 0.75% floor on both EURIBOR and LIBOR

(2) Gross debt revaluation compensated by the MtoM of the FX elements of the current derivatives

(3) Size of the RCF was increased from € 750m to € 1,125m on April, 23rd 2015

(4) Net Leverage figures are stated before €1.83bn payment to Vivendi which occurred in Q2 2015

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Q1 2015 CASH FLOW BRIDGE

(in €m)

+930

(400)

(150)

+124

+ 504

EBITDA

Capex

Interests

Other

Change
in cash

(1) Other includes Taxes, Debt repayments and drawdowns and working capital improvements



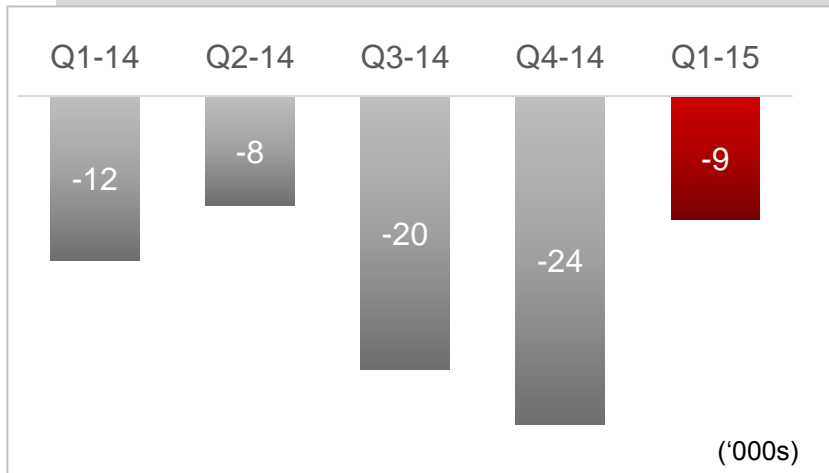
Altice International Operational Review



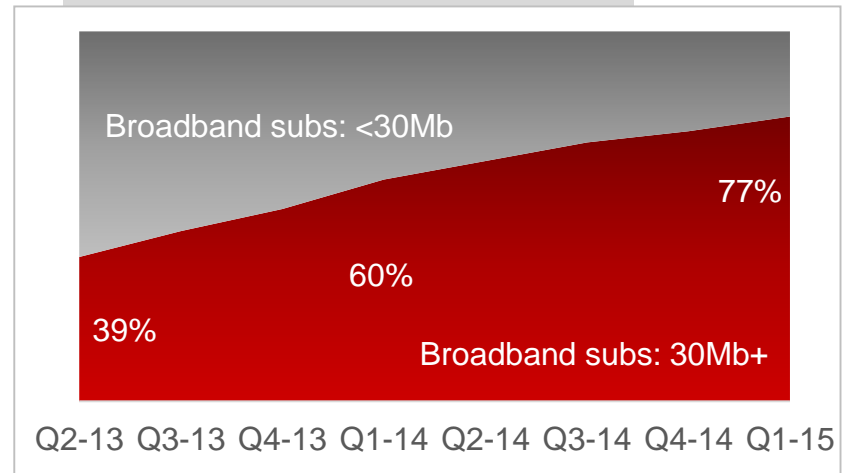
ISRAEL – CABLE

IMPROVING MIX AND CUSTOMER SERVICE QUALITY

Customer losses back to H1 2014 levels



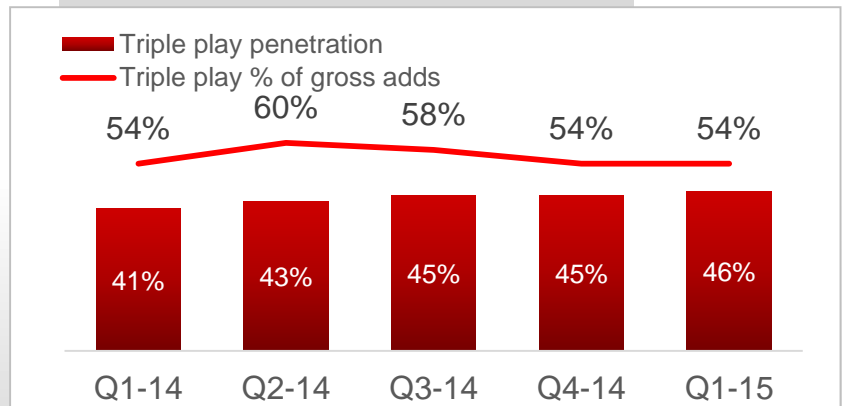
Improving broadband mix



Improving mix and customer service

- Decrease in customer losses due to improvement in quality of service in 2014
- Growth in high speed broadband and triple play
- Wholesale market : launch of wholesale product in February 2015 (bitstream access)
- Launch of 500 Mbps offer in B2B

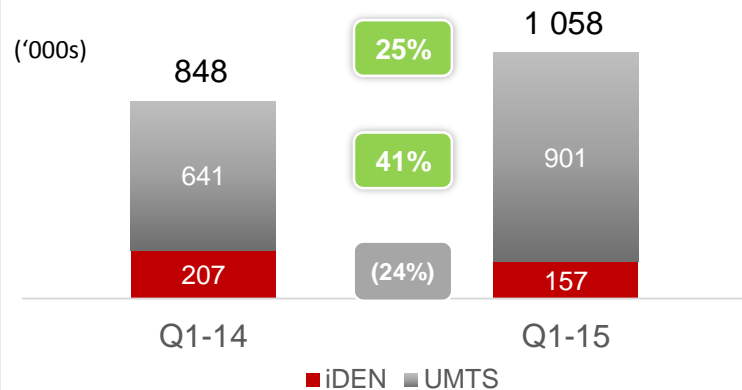
Growing triple-play



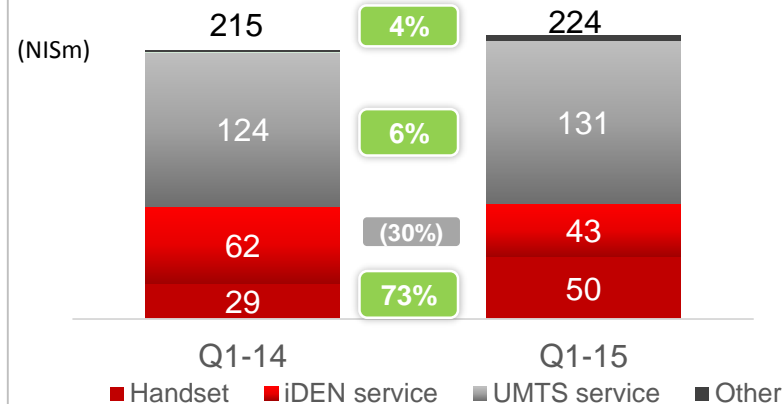
ISRAEL – MOBILE

UMTS SERVICE REVENUE UP 6%

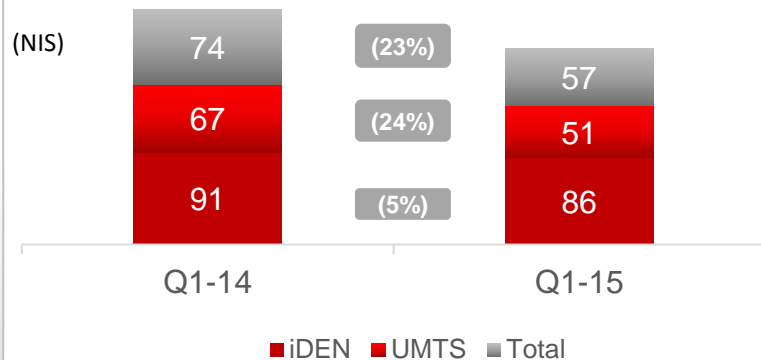
Mobile subscriber growth



Mobile revenue growth



Mobile ARPU under pressure



Competitive pressure in mobile market

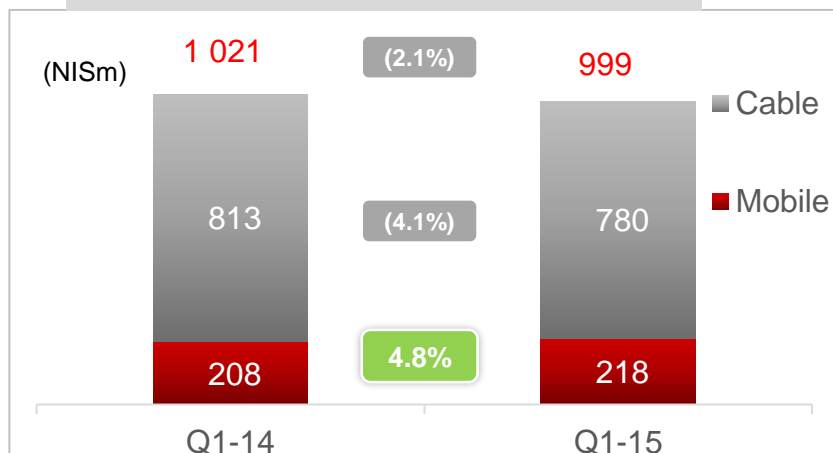
- Reached 1 million subscribers in January 2015
- UMTS service revenue grew 6% despite intense price competition
- Strong handset revenue with low gross margin contribution
- iDEN service revenue declined as expected
- Finalisation of the 4G auction in January 2015 (Hot won one pricing band)

Note: Mobile revenue chart above does not include intercompany eliminations

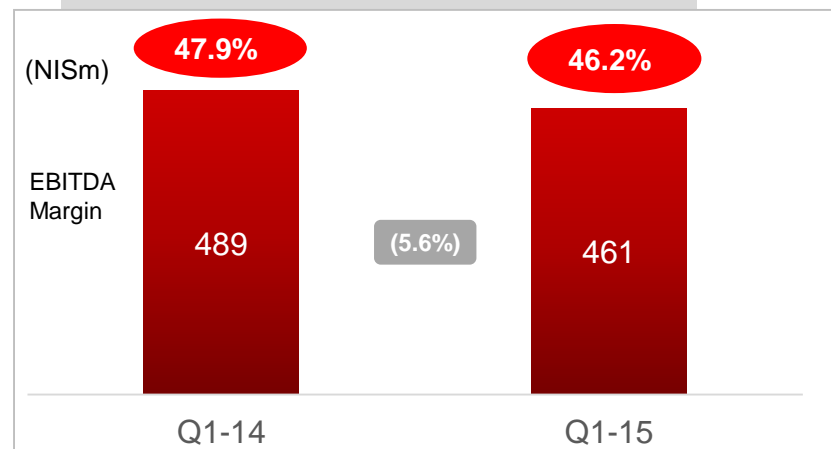
ISRAEL – FINANCIALS

INVESTING FOR FUTURE CASH FLOW GROWTH

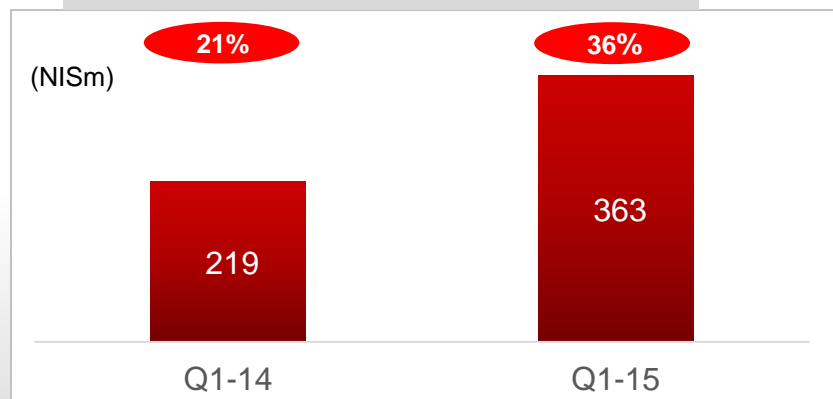
Revenue



EBITDA & EBITDA margin



Capex as % of Revenue



Improving Cost Base

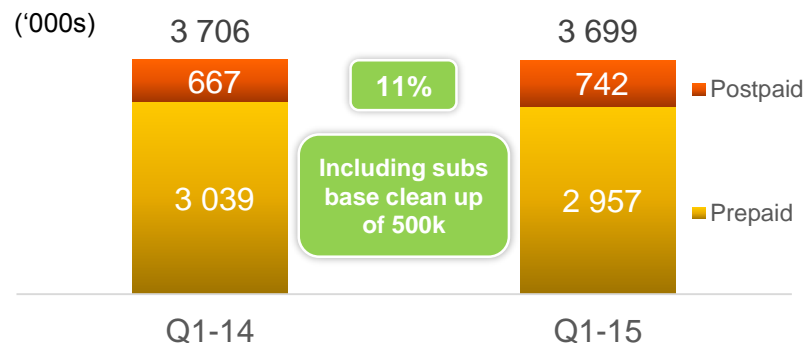
- EBITDA impacted by declining revenue and additional expenses related to restoring customer service levels and high speed network quality
- Capex increase due to acceleration of network upgrade and CPE roll-out
- Increasing costs in customer service and marketing to reduce churn and enhance profitability

Note: Revenue is net of intercompany mobile / cable eliminations. Average Foreign Exchange Rates: Q1-14: ILS / Euro = 4.79, Q1-15: ILS / Euro = 4.44

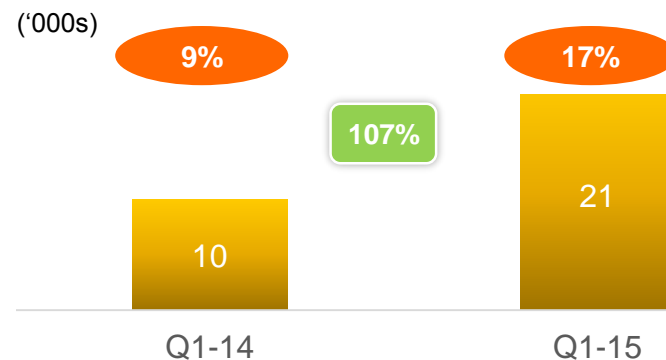
DOMINICAN REPUBLIC – OPERATIONS

STRONG POSTPAID AND CABLE SUBSCRIBER GROWTH

Mobile postpaid sub growth



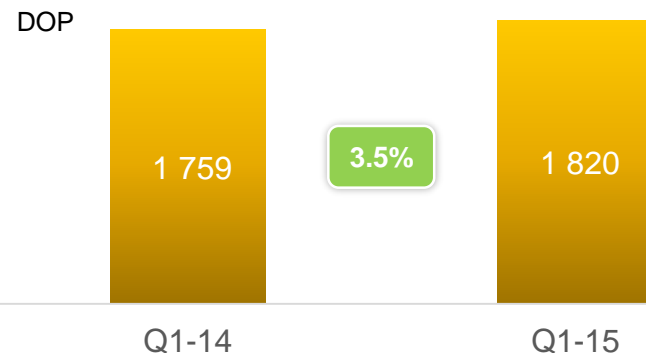
3P sub growth & 3P penetration



Continued growth

- Good growth in prepaid customer base (+112k customers in Q1-15) following "ID invalid prepaid disconnection" phase in Q3-14
- Continued good prepaid to postpaid conversion momentum with 11% growth of postpaid subscribers
- Strong 3P growth supported by launch of "Smart Box" and new 3P offer to customers
- Cable ARPU has increased by 3.5% in Q1-15 driven by increase of 3P weight in the base

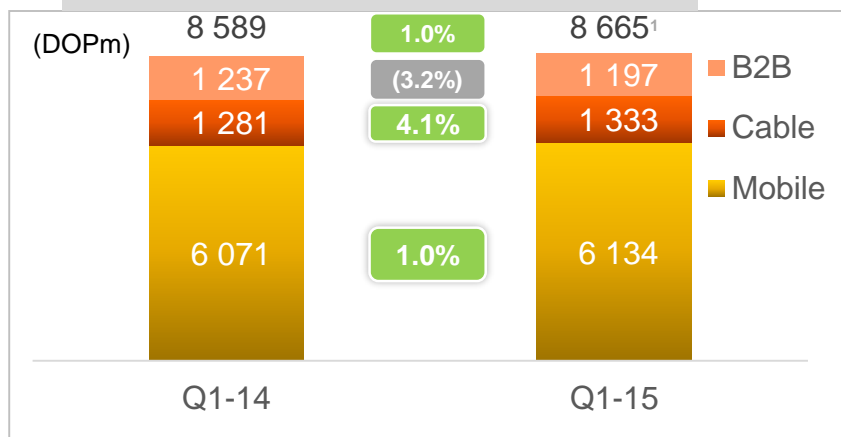
Cable ARPU growth



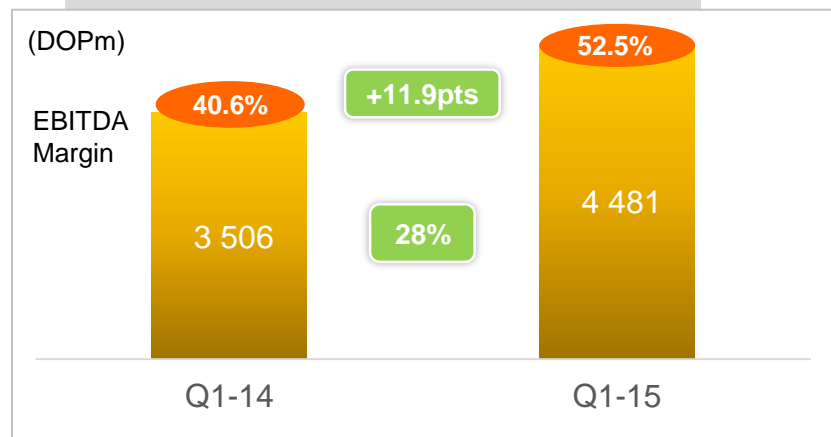
DOMINICAN REPUBLIC – FINANCIALS

STRONG EBITDA GROWTH THROUGH COMMERCIAL PERFORMANCE & COST STREAMLINING

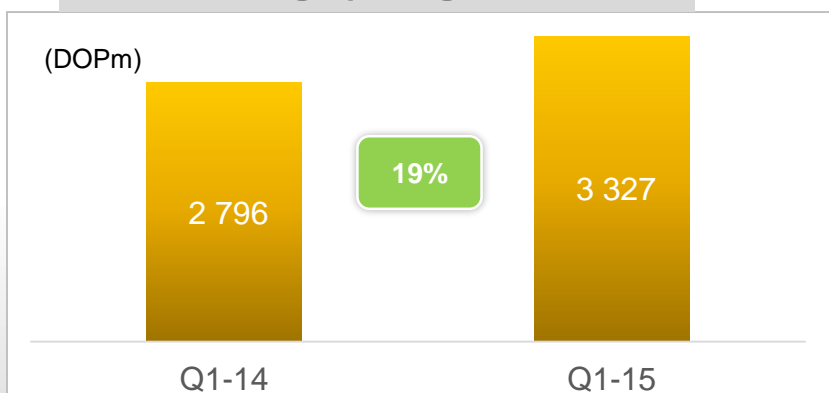
Revenue growth



Strong EBITDA and margin growth



Strong OpFCF growth



Key highlights

- EBITDA margin increased by 11.9% pts to 52.5%
- Contract negotiations with existing suppliers
- Headcount reductions realised with externalization (network maintenance, call center)
- Reduced communication spending (synergies / renegotiation)

¹ Q1 15 Revenue includes DOP 136m of intercompany revenues ; Average Foreign Exchange Rates: Q1-14: DOP / Euro = 58.2, Q1-15: DOP / Euro = 50.4



Altice SA Financial Review



ALTICE SA

PRO FORMA CONSOLIDATED FINANCIALS

€m		Q1-14	Q1-15	Reported Growth	Constant Currency Growth
Revenue	International	502	527	4.9%	(3.0%)
	France	2 873	2 737	(4.7%)	-
	Total	3 375	3 263	(3.3%)	(4.5%)
EBITDA	International	219	254	16%	7.0%
	Margin (%)	43.7%	48.1%	+4.4pp	-
	France	770	930	21%	-
	Margin (%)	26.8%	34.0%	+7.2pp	-
	Corporate Costs	(5)	(7)	-	-
	Total	985	1 177	20%	18%
OpFCF	International	128	122	(4.7%)	(12.3%)
	France	454	530	17%	-
	Corporate Costs	(5)	(7)	-	-
	Total	578	645	12%	10%

ALTICE SA

PRO FORMA CONSOLIDATED REVENUE

€m	Q1-14	Q1-15	Reported Growth	Constant Currency Growth
France	2 873	2 737	(4.7%)	-
Israel	213	225	5.5%	(2.1%)
Dominican Republic	148	169	14%	1.0%
French Overseas Territories	59	57	(3.8%)	-
Portugal	46	39	(15%)	-
Benelux	18	18	(3.8%)	-
Other	17	19	13%	3.6%
Total	3 375	3 263	(3.3%)	(4.5%)

- France down due to decline in mobile business at SFR
- Israel and Dom Rep positively impacted by strong currency appreciation of both DOP and NIS
- Israel down due to iDEN decline and reduction in cable customer base
- Dom Rep up due to growing cable customer base
- FOT down due to DSL competition in Guyane, La Réunion and Mayotte

ALTICE SA

PRO FORMA CONSOLIDATED EBITDA

€m	Q1-14	Q1-15	Reported Growth	Constant Currency Growth
France	770	930	21%	-
Israel	102	104	1.8%	(5.6%)
Dominican Republic	60	89	48%	28%
French Overseas Territories	23	28	20%	-
Portugal	15	13	(10%)	-
Benelux	13	13	0.7%	-
Other	7	8	10%	2%
Sub-Total	990	1 183	20%	18%
Corporate Costs	(5)	(7)	-	-
Total	985	1 177	20%	18%

- Group EBITDA growth continues to be strong driven by synergies
- France up due to synergies realization at SFR
- Israel down due declining cable customer base and higher spending on customer service
- Dom Rep up due to cost restructuring / synergies
- FOT up due to synergies/cost optimisation and increased fixed/mobile product offerings

ALTICE SA

PRO FORMA CONSOLIDATED CAPEX

€m	Q1-14	Q1-15	% Capex to Sales
France	316	400	15%
Israel	46	82	36%
Dominican Republic	12	23	14%
French Overseas Territories	11	10	17%
Portugal	5	6	16%
Benelux	4	4	25%
Other	12	7	34%
Total	407	531	16%

- Group capex driven by continued investment in fixed and mobile infrastructure and customer-driven capex
- France capex up due to acceleration in fiber and 4G rollout
- Israel up due to network upgrade plan and CPE rollout of new fiber Box
- Dom Rep up due CPE rollout following new box launch, Fiber and 3G mobile rollout plans

GROUP LIQUIDITY AND NET DEBT

Q1-15 Actual

Altice SA Consolidated

Gross Debt:	€25.7bn
Total Cash:	€6.9bn
Total Net Debt:	€18.8bn
Undrawn RCF	€1.9bn

Altice SA

Gross Debt:	€6.2bn
Cash:	€131m
Restricted Cash ³	€2.1bn
Net Debt:	€4.0bn
Un. RCF :	€200m

78%

100%

France

Gross Debt ¹ :	€11.8bn
Cash:	€1.1bn
Net Debt:	€10.8bn
Un. RCF:	€1.1bn

International

Gross Debt:	€7.6bn
Cash:	€160m
Res. Cash ² :	€3.5bn
Net Debt:	€4.0bn
Un. RCF:	€575m

Pro Forma for PT

Altice SA Consolidated

Gross Debt:	€25.9bn
Total Cash:	€1.3bn
Total Net Debt:	€24.5bn
Undrawn RCF	€2.1bn

Altice SA

Gross Debt:	€6.2bn
Cash:	€131m
Net Debt:	€6.1bn
Un. RCF :	€200m

78%

100%

France

Gross Debt:	€11.8bn
Cash:	€1.1bn
Net Debt:	€10.8bn
Un. RCF:	€1.1bn

International

Gross Debt:	€7.8bn
Cash:	€160m
Net Debt:	€7.7bn
Un. RCF:	€725m

March 2015

Net leverage (LQA) incl Synergies

4.0x

Net leverage (LQA) excl Synergies

4.3x

¹ Includes other debt (mainly leases) ² AI restricted cash of €3,503m at swapped rate of 1.131 (at BS rate of 1.076 it would equate to €3,637m).

³ ASA restricted cash of €2,058m at swapped rate of 1.131 (at BS rate of 1.076 it would equate to €2,126m). ⁴ France RCF was increased from 750m to 1.125bn on April 23rd 2015. ⁵ LQA = Last Quarter Annualised

2015 Guidance for Numericable-SFR ⁽¹⁾

- 2015 Adj EBITDA
growth > 20%
- 2015 EBITDA - Capex
€1.9bn - €2.0bn

Medium term Guidance

- Adj EBITDA margin **>45%**

2015 Guidance for Altice International ⁽²⁾

- 2015 Adj EBITDA
> €2bn
- 2015 Capex to Sales
high teens area

Medium term Guidance

- Adj EBITDA margin **>50%**

Q2 Results will be released on August 5th 2015

(1) Based on Proforma 2014 reported Adjusted EBITDA of €3.1bn (2) Using Q1 FX, proforma excluding Cabovisao, ONI and Mobile business in La Réunion and Mayotte currently being sold, but including Portugal Telecom



Q&A





Appendix



ALTICE SA PROFORMA NET LEVERAGE RECONCILIATION

	PF PT Debt	
(EURm)	LTM	LQA
Net Debt ASA Consolidated	24 523	24 523
LTM EBITDA ASA Consolidated	4 201	4 706
LTM Q3-14 EBITDA PT	997	997
LTM/LQA EBITDA inc. Synergies	5 199	5 704
Synergies PT	100	100
Synergies SFR	290	290
LTM EBITDA inc. Synergies	5 588	6 094
Net Leverage (LTM/LQA exc. Syn.)	4,7x	4,3x
Net Leverage (LTM/LQA inc. Syn.)	4,4x	4,0x