



January 9, 2020

**Altice Europe announces the successful refinancing of Altice International, lowest coupon ever at 2.25%**

**Annual interest savings of €187 million through both average cost and debt reduction**

- Altice International priced at an all-inclusive cost of 2.9%:**
- €2.2 billion equivalent of 8-year Senior Secured Notes at 3.06%**
  - €600 million of 5-year Senior Secured Notes at 2.25%**

Altice Europe N.V. (Euronext ATC, ATCB) ("Altice Europe") announces that it has successfully priced and allocated €2.8 billion (equivalent) of new Senior Secured Notes at Altice International following significant excess demand:

- €2.2 billion (equivalent) of 8-year euro and dollar Senior Secured Notes maturing in January 2028 with a weighted average cost on a fully euro swapped basis of 3.06%,
- €600 million of 5-year euro Senior Secured Notes maturing in January 2025 with a cost of 2.25%.

These Senior Secured Notes are the lowest coupon debt ever raised by Altice International.

The proceeds from this transaction will be used by Altice International to refinance in full its €500 million and \$2,060 million 2023 Senior Secured Notes and \$400 million 2024 Senior Notes.

In parallel, €2.35<sup>1</sup> billion of proceeds from recent disposals and cash available on balance sheet will be used to permanently repay debt of €500 million at Altice Luxembourg and €1.85 billion at Altice International (including the €250 million 9.0% 2023 Senior Notes it called for redemption in December 2019).

**Total annual interest savings pro forma for this transaction are €187 million, through both average cost and debt reduction.**

This refinancing transaction further strengthens Altice Europe's liquidity profile. The average maturity of Altice International debt capital structure, prior to the permanent debt repayment, has been extended from 5.4 to 6.9 years<sup>2</sup>.

<sup>1</sup> Includes proceeds from the sale of 49.99% of Altice Portugal FTTH (payment terms: €1,565 million in 2020, €375 million in December 2021, not including €375 million in December 2026) and from the sale of 25% of OMTEL (total cash proceeds of up to €200 million in 2020) and cash available on balance sheet (€210 million)

<sup>2</sup> As of September 30, 2019



**Malo Corbin, Chief Financial Officer of Altice Europe, said:** *“Altice Europe continues to deliver on its deleveraging strategy with a combination of improved operational performance, successful recent monetization of its infrastructure in Portugal and now this refinancing transaction. It again demonstrates Altice Europe’s commitment to proactively manage its liabilities across its capital structure, significantly improving its maturity schedule while significantly reducing annual cash interest costs at Altice International. Strong support from the debt capital markets have enabled us to price at a record low level for Altice International. The Group is on track to reach its mid-term leverage target of 4.25x for Altice Luxembourg, underpinned by accelerating growth of revenue, EBITDA and OpFCF. We previously outlined our focus on materially reducing our annual cash interest costs through both average cost and debt reduction. The significant refinancing transactions undertaken in 2019 in addition to this transaction have enabled us to make substantial progress on our previously announced program of debt interest reduction: we have already achieved c.€330 million annual savings pro forma for this transaction out of our previously stated target of €700 million annual savings, which is a target we can exceed sooner than expected given the existing low rate environment”*

#### **Regulated Information**

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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#### **About Altice Europe**

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent 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 30 million customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. The company innovates with technology, research and development and enables 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 its customers to enjoy the most well-known media and entertainment.