INVESTORS CALL PRESENTATION

First Quarter 2013 Results

May 15th , 2013

"Safe Harbor"

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FINANCIAL MEASURES

In this presentation, we present certain non-GAAP measures, including EBITDA. We define "EBITDA" as profit before net financing income, taxes on income, depreciation and amortization, expenses in respect of options, expenses (income) derived from, net and network set up expenses. EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA as reported by us to EBITDA of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" contained in the indentures governing the Senior Secured Notes and the Senior Notes or for purposes of any other indebtedness of an Altice Issuer. The information presented as EBITDA is unaudited and has not been prepared in accordance with IFRS or any other accounting standards. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

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Highlights

Cable	Mobile	Liquidity & Other
○ First effect of the reorganization plan ○ Cable EBITDA up 17% Q1 2013 vs Q1 2012 ○ Triple play penetration increased to 36% ○ Cable EBITDA margin for Q1 2013 is 51% vs 43% in Q1 2012 ○ Substantial increase in avg internet speeds	○ Successful UMTS launch in May 2012 - 482,000 UMTS subscribers as of Q1 2013 ○ UMTS network is covering 46% of Israel ○ Roaming agreement in place ○ Mobile continues to face strong competition	○ On track with plan to expand restricted group with Coditel (Belgium and Luxemburg) and Cabovisao (Portugal) in 2013, subject to 3x-4x leverage test and market conditions ○ Liquidity of 615mNIS with 90% of debt due beyond 2017 ○ Synergies and reorganisation on track

Q1 2013

Cable & Mobile Operating Performance

First Quarter 2013 Dashboard – Cable

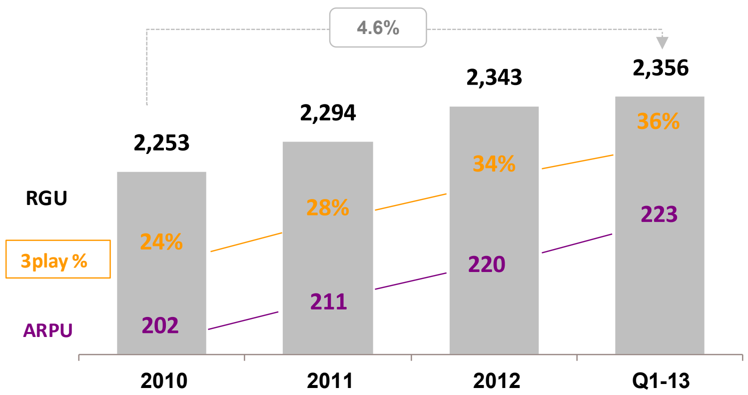
	Q1 2013	Q4 2012	*Q1 13 vs. Q4 12*	Q1 2012	*Q1 13 vs. Q1 12*
Cable Customers	1,188	1,198	*(1%)*	1,235	*(4%)*
Cable RGU ('000)	2,356	2,343	*1%*	2,320	*2%*
Cable RGU per Customer	1.98	1.96	*1%*	1.88	*6%*
Cable Revenue (mnis)	841	839	*0.2%*	840	*0.1%*
Cable ARPU per Customer (nis)	223	220	*1%*	217	*3%*
Cable EBITDA (mnis)	425	370	*14.9%*	364	*16.8%*
Cable Capex Accrued (mnis)	122	210		300	

EBIDTA is operating profit before depreciation amortization, other expenses, options, and pre-launched costs and is a non-GAAP measure

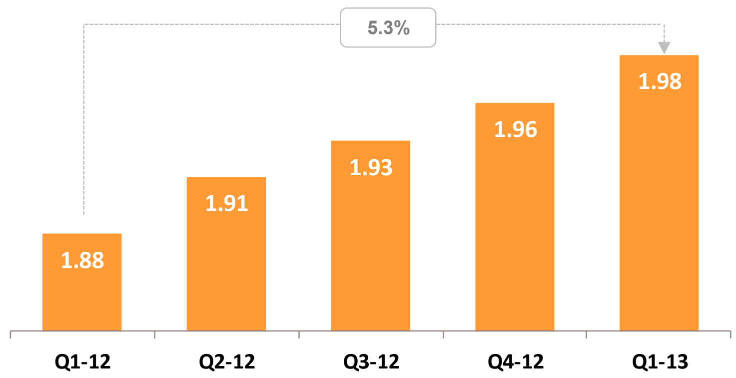
Cable

Growth in RGUs driven by Triple Play services

RGU ('000)



RGU per subscriber

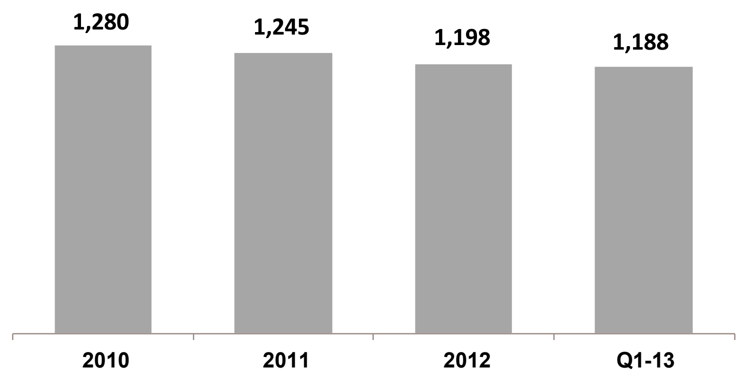


- Increase in ARPU is resulting from higher number of RGUs per Customer
- Continued triple play customer growth since 2010
- RGUs per Subscriber grew 5.3% Q1 2013 vs Q1 2012
- Currently >50% of gross sales are "3play"

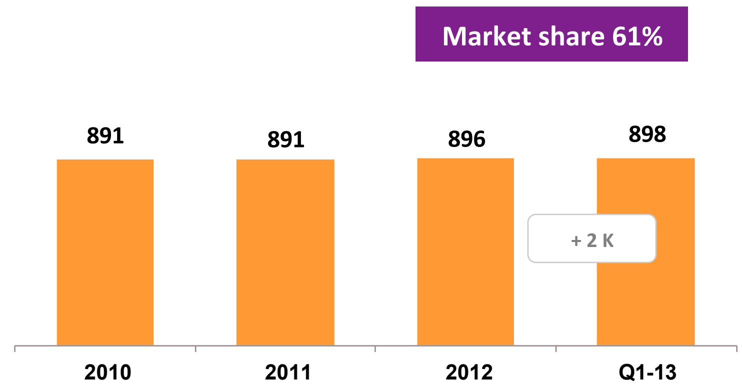
Subscribers

Net Adds by Product

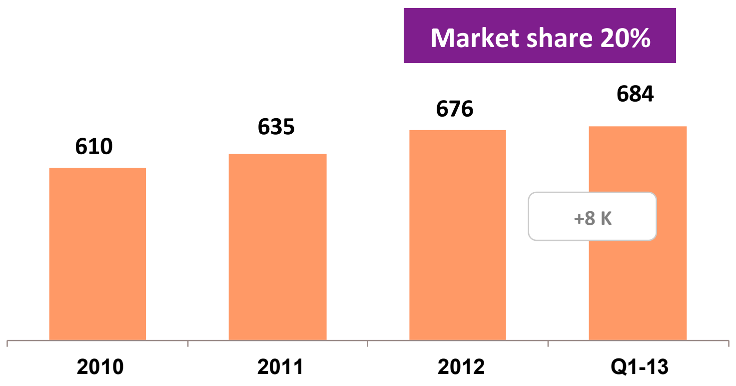
Cable Subscribers (#)



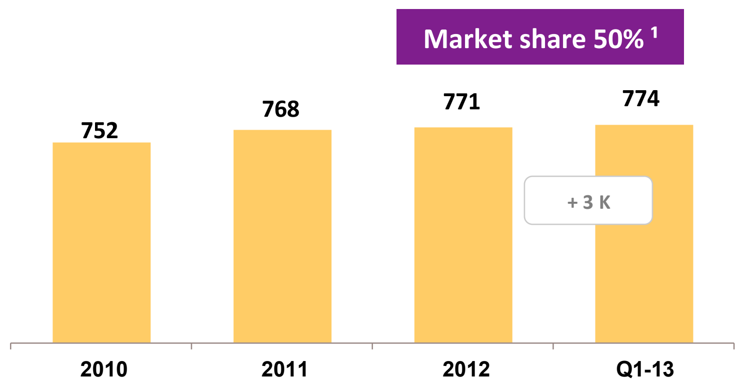
TV Subscribers (#)



Telephony Lines(#)



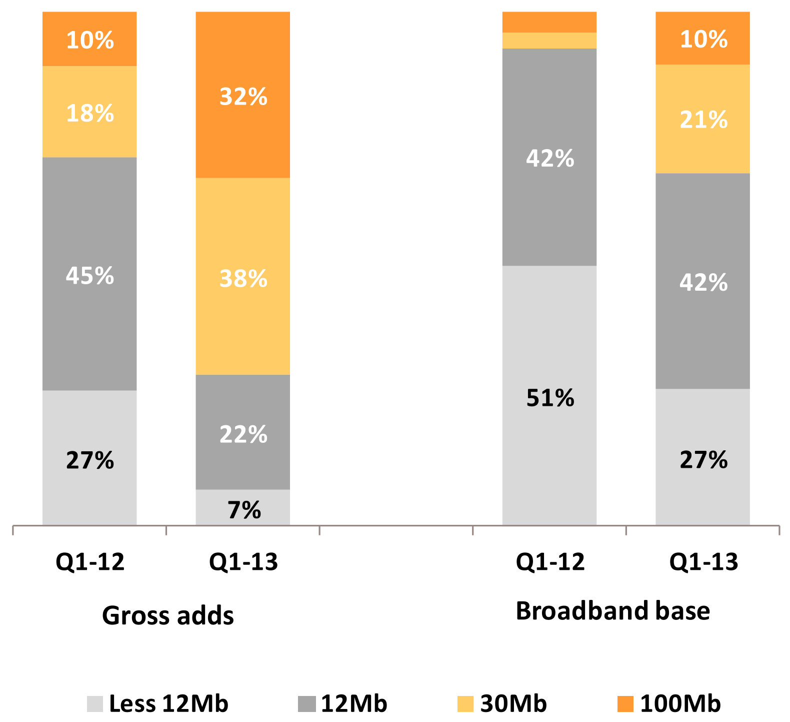
Internet Subscribers (#)



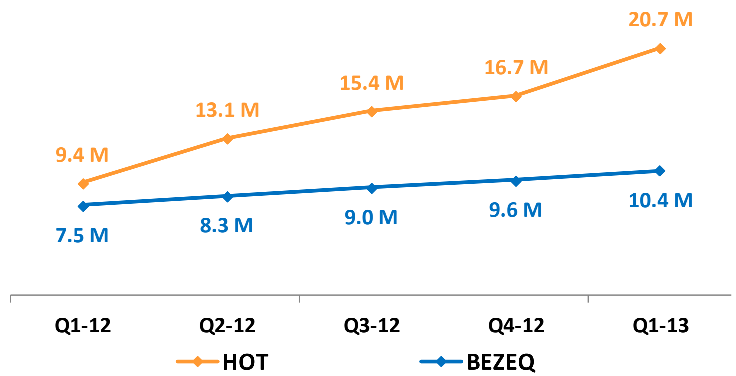
[1] Residential market share only

Cable – Internet Product
Exploiting bandwidth advantage

More Speed



Average Bandwidth (Mega)



- Approximately 70% of gross adds connected to 30Mb+
- Average bandwidth of HOT subscribers now twice the speed of Bezeq's
- In Feb-13 we upgraded all 3play bandwidth:

  5Mb -> 12Mb

  12Mb -> 30Mb

  30Mb -> 100Mb

First Quarter 2013 Dashboard – Mobile

UMTS Successfully Launched

	Q1 2013	Q4 2012	*Q1 13 vs. Q4 12*	Q1 2012	*Q1 13 vs. Q1 12*
I-DEN Subs ('000)	276	325	*(15%)*	437	*(37%)*
UMTS Subs ('000)	482	441	*9%*	0	
TOTAL Subs ('000)	**758**	**766**	*(1%)*	**437**	*74%*
Mobile Revenue - Services (mnis)	188	196	*(4.1%)*	148	*26.8%*
Mobile Revenue - Handsets (mnis)	44	40	*10%*	41	*8%*
TOTAL Mobile Revenue (mnis)	**232**	**236**	*(1.7%)*	**189**	*22.8%*
Mobile EBITDA (mnis) [1]	(26)	(21)	*23.8%*	39	*(166.7%)*
Coverage UMTS Israel	46%	41%	*12.2%*		

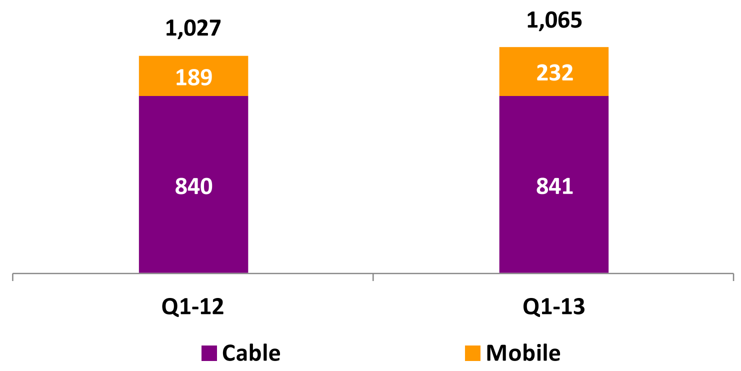
[1] EBITDA is operating profit before depreciation amortization, other expenses, options, and pre-launched costs and is a non-GAAP measure

Q1 2013

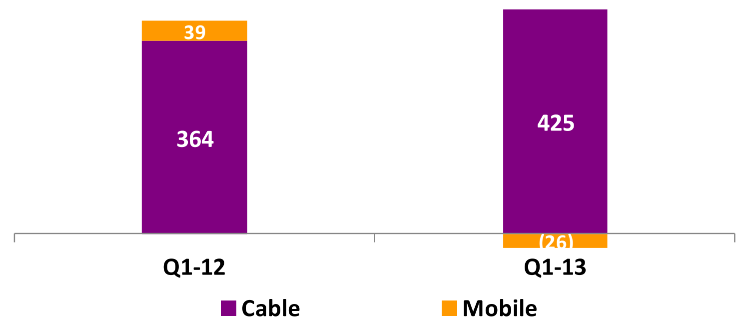
Financial Results Performance

Revenues & EBITDA

Revenues (mnis) [1]



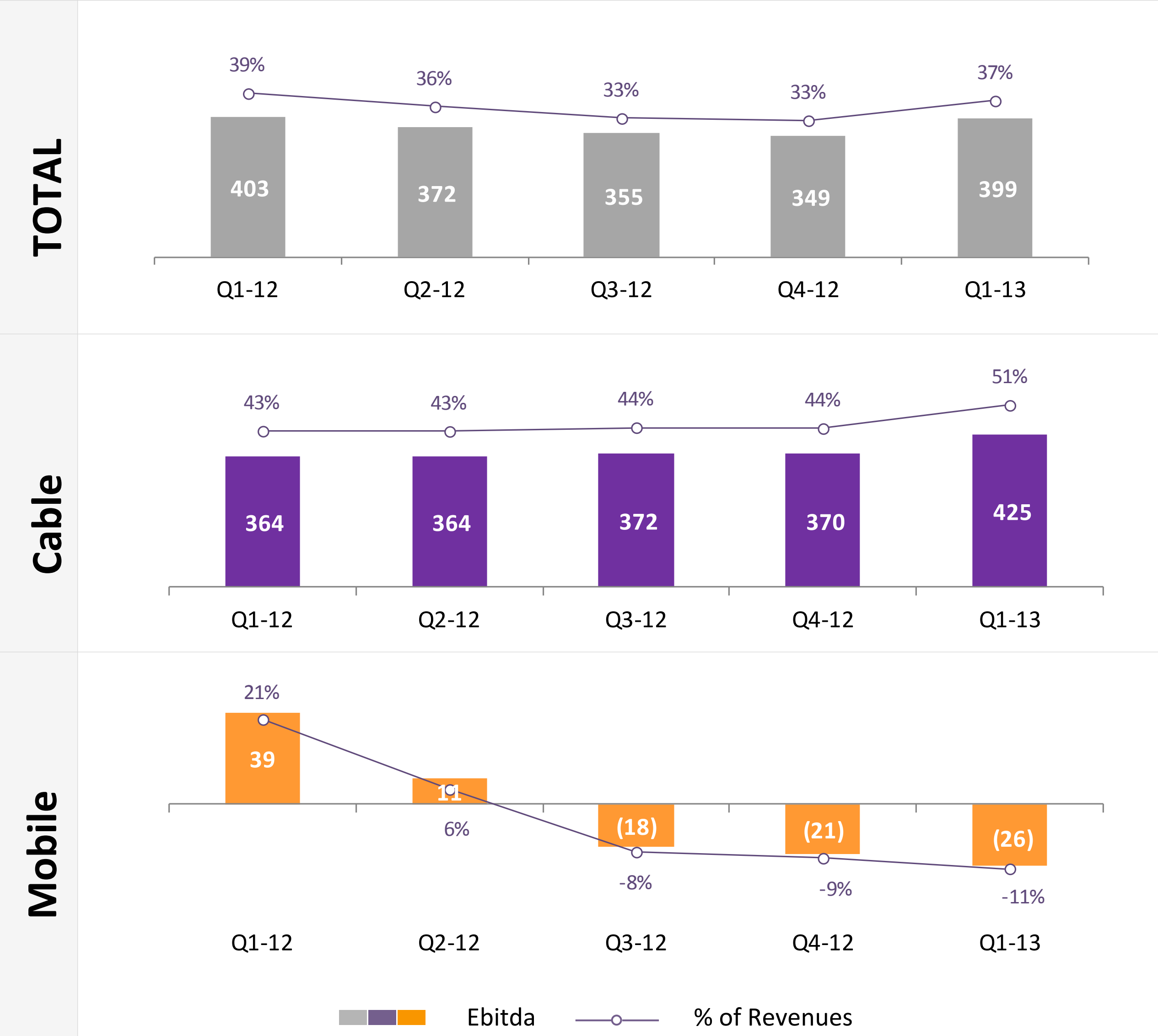
EBITDA (mnis) [1]



- Cable EBITDA grew 17% Q1-13 vs Q1-12, Cable EBITDA margin reached 51% in Q1-13
- Mobile EBITDA impacted by an increase in roaming and interconnection costs of 85mln Q1 2013 vs Q1 2012
- Roaming expenses continue to reduce due to network build out

[1] Segments information (revenues and EBITDA of cable and mobile) are presented before elimination of intercompany transactions

Quarterly Ebitda Progression

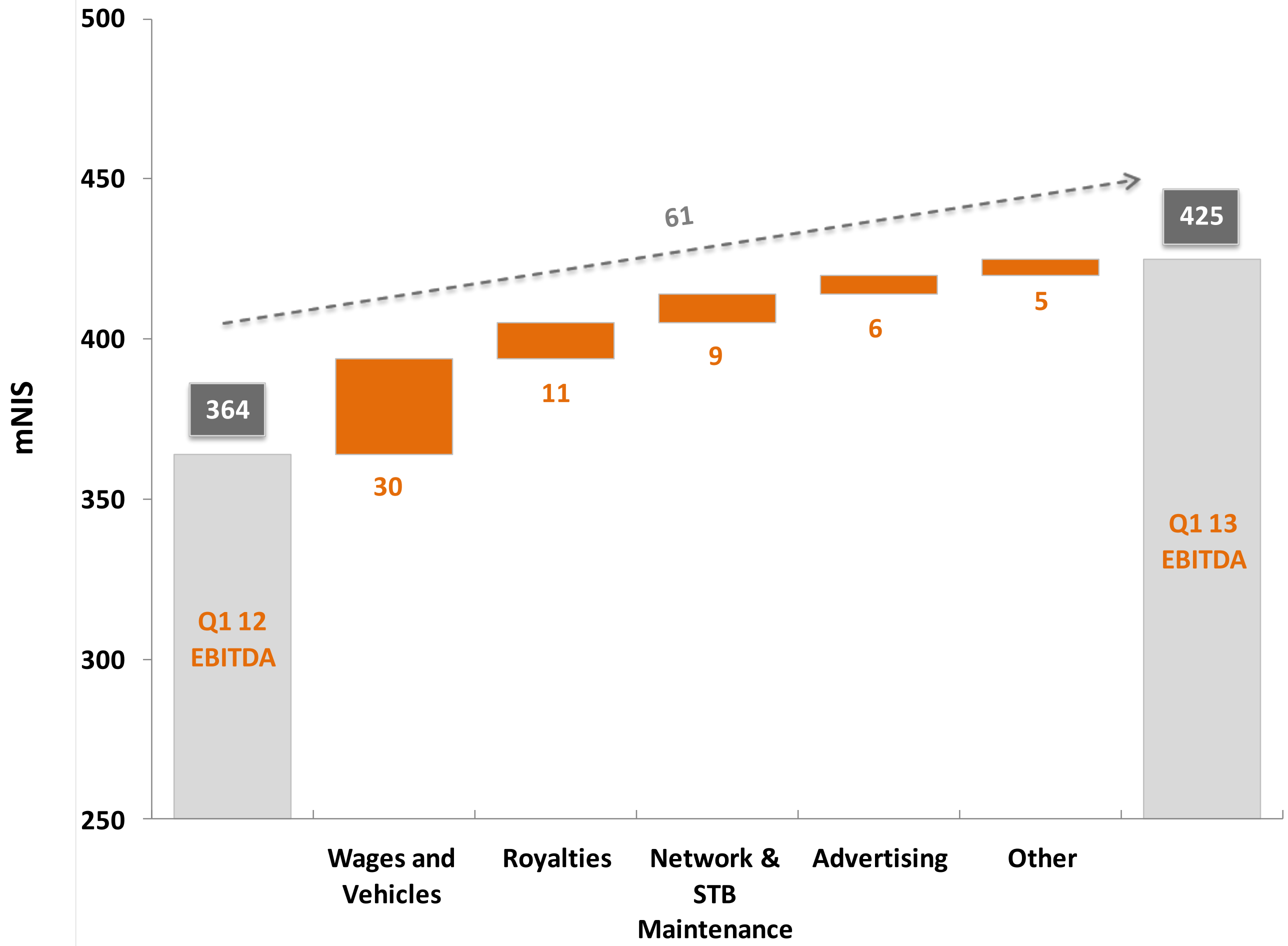


- Stable Cable EBITDA growth
- Cable EBITDA margin grew from 43% to 51% margin Q1-13 vs Q1-12

- Mobile EBITDA is negative due to continued promotion on UMTS offerings

* EBITDA is a non GAAP Financial Measures , and is defined as Operating Profit before Amortization and Depreciation, Options granted and Prelaunch Costs

Cable EBITDA Bridge Q1 2013 vs Q1 2012



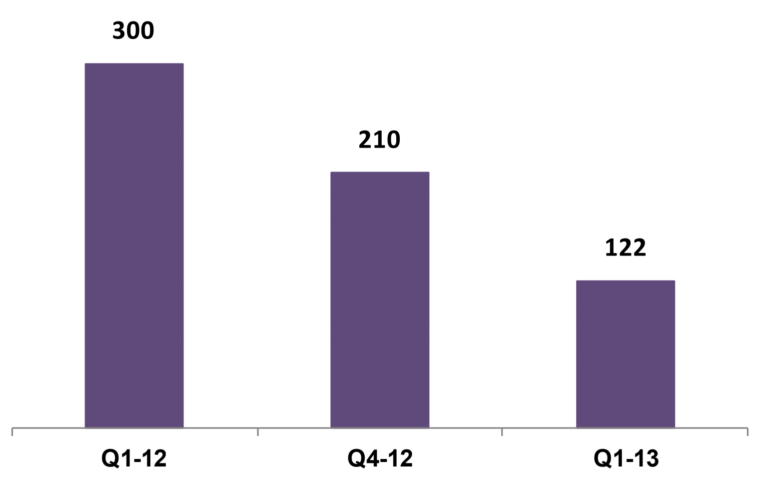
Cable EBITDA grew 17% Q1-13 vs Q1-12: 61 mNIS

- Reduction personnel (30mNIS),
- Termination royalties payments (11mNIS)
- Decrease in network & STB maintenance costs (9mNIS)
- Decrease in one-off advertising costs (6mNIS), related to launch of HOT ISP

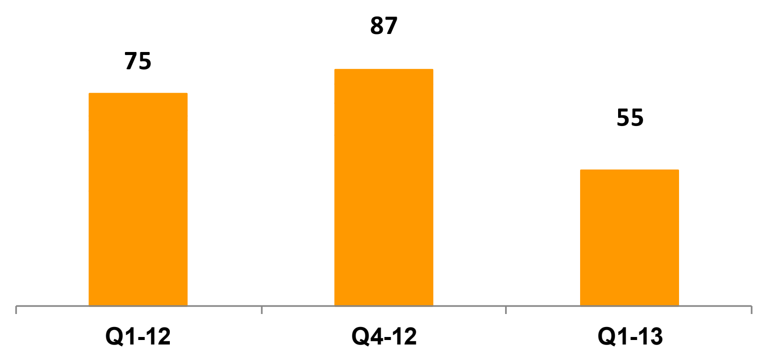
* EBITDA is a non GAAP Financial Measures , and is defined as Operating Profit before Amortization and Depreciation, Options granted and Prelaunch Costs

CAPEX Accrued

CAPEX Accrued – Cable (mnis)



CAPEX Accrued – Mobile (mnis)



- UMTS network has already reached 46% country coverage
- The Capital Expenditure decrease derived mainly from the accrued capital intensity in the first quarter 2012 mainly due to the acquisition of new Boxes (HD-PVR), acquisition of a building, and upgrade in the network.

Liquidity & Leverage March 31, 2013 (mnis)

	Hot Group	Altice	*Combined*
Unsecured Bonds Hot (4)	1,389		1,389
Senior Secured Notes Altice (1)		2,655	2,655
Senior Notes Altice (2)		1,547	1,547
Total Altice Restricted Group Bonds	**1,389**	**4,202**	**5,591**
Total Cash	46	277	323
Net Annualized Leverage (L2QA) (3)			3.5x

- Principal FX and Interest hedging program executed
- USD 80mln revolver available and undrawn
- NIS 64mln scheduled repayment on HOT unsecured bonds in September 2013 (NIS 63mln repayment on HOT unsecured bonds during Q1 2013)

(1) USD 460 million and Euro 210 million at an exchange rate of NIS 1 = $0.274 and NIS 1 = €0.214
(2) USD 425 million at an exchange rate of NIS 1 = $0.274
(3) Excluding network lease amounting to NIS 121 million as of March 31, 2013
(4) The amount reflected above is reduced by capitalized debt issuance costs

Cabovisão & Coditel

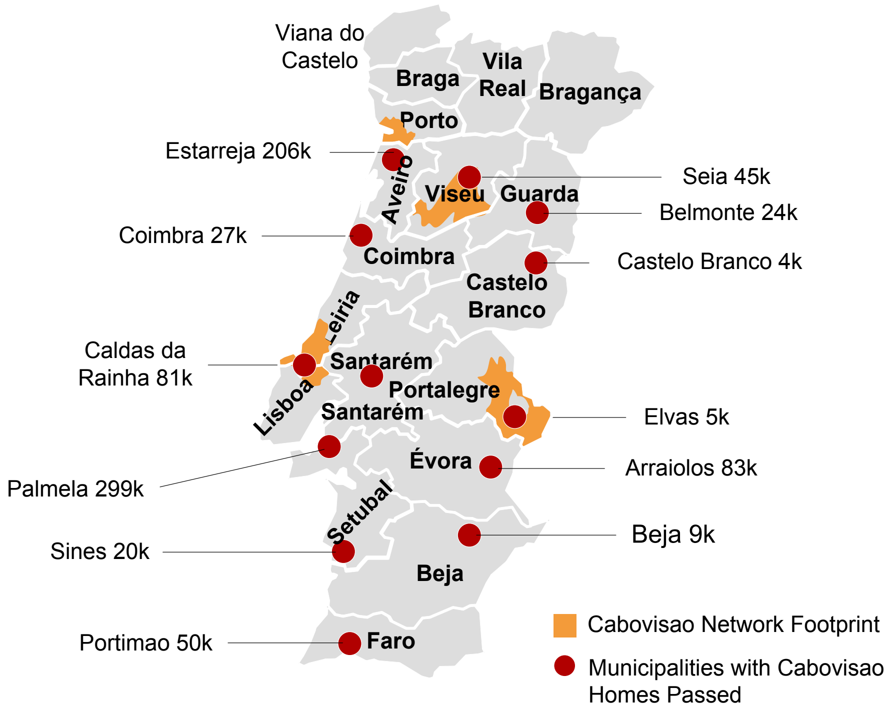
Overview of Cabovisão

Overview

- # 3 provider of television (digital and analogue), high speed internet and fixed line telephony services via its cable network across several regions of Portugal
  - 261k cable customer relationships
  - 663k cable revenue generating units (RGUs) (c.2.5 RGUs per cable customer relationship)
- Cabovisão enjoys over 30% of the market share across pay TV, broadband and telephony in the areas where it operates and a 9% market share nationally
- Cabovisão fully owns its distribution networks, head-ends and drops
  - Network extends over 3,647km and includes 244,000km of optical fibre
  - Passes 906k homes and the Company
  - Network is almost fully upgraded to DOCSIS 3.0 allowing Cabovisão to offer speeds of up to 200Mbits/s
- The company was sold to Altice/APAX by Cogeco, a Canadian cable operator, in February 2012. In April 2013 Altice has acquired the 40% minority stake of APAX, ie currently it is 100% owned by Altice
- Cabovisão has since then implemented an operational costs optimization programme

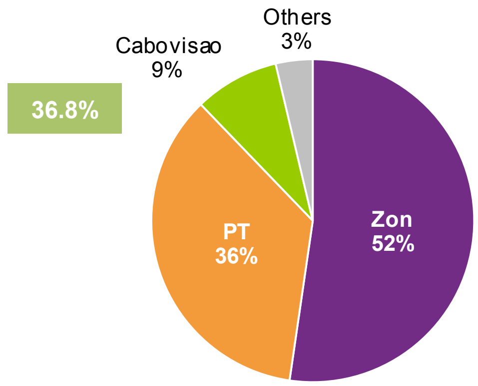
Source: Cabovisão company filings (Aug-2012); IHS Screen Digest (Jan-2013)

A State of the Art Network Passing 906k Homes

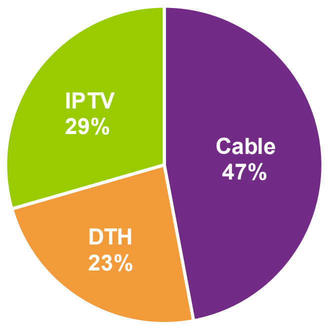


Overview Portugese Triple play market

Pay TV Operators

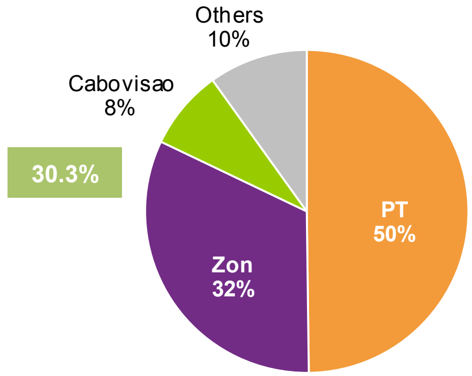


Pay TV Platforms



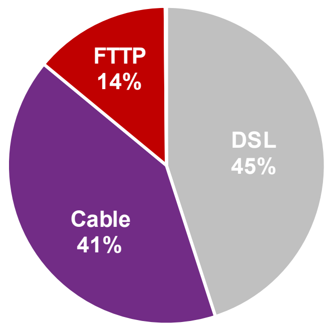
Penetration: 81.2%

Broadband Operators



Cabovisão market share in footprint[1]

Broadband Platforms



Penetration: 54.6%

Source: IHS Screen Digest

[1] As of 2Q2012. Assumes product penetration in Cabovisão's footprint is the same as in Portugal as a whole.

Cabovisão's Historical KPIs and Financials Since Acquisition

Quarterly KPIs and Financials

Key KPIs	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13[3]
Homes Passed ('000)	906	906	906	906	906
Customers ('000)	**266**	**265**	**261**	**255**	**251**
TV	258	257	252	245	240
Internet	162	162	161	159	158
Telephony	255	253	248	243	238
Total RGUs ('000)	**675**	**673**	**663**	**648**	**638**

Key Financials (in € million)	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13[3]
Revenue	**29,7**	**29,9**	**29,1**	**29,3**	**29,0**
% QoQ Growth		*0,6%*	*(2,5)%*	*0,6%*	*(1,1)%*
EBITDA	**4,0**	**8,5**	**10,2**	**11,5**	**12,3**
% QoQ Growth		*110,1%*	*20,3%*	*12,8%*	*7,3%*
% Margin	*13,5%*	*28,3%*	*34,9%*	*39,1%*	*42,4%*
Capex	(4,1)	(4,1)	(3,9)	(5,5)	(5,7)
EBITDA - Capex	**(0,1)**	**4,3**	**6,3**	**5,9**	**6,6**
% Margin	*(0,4)%*	*14,5%*	*21,6%*	*20,3%*	*22,9%*
% Cash Conversion[2]	*(2,8)%*	*51,3%*	*62,0%*	*51,8%*	*53,9%*

Comments

- In February 2012, acquisition thesis focused based on a clear turn-around strategy
- Fully restructured cost base by December 2012, with EBITDA margin up from 13.5% to >40%
- Success based on Altice know how - content contracts renegotiation, personnel efficiency optimisation and costs procurement brought down
- Clean up of customer base still ongoing with limited declines in unique customers (in line with Zon at constant network perimeter)
- Uninterrupted ARPU growth for 3 quarters
- Limited Capex going forward given n fully upgraded network

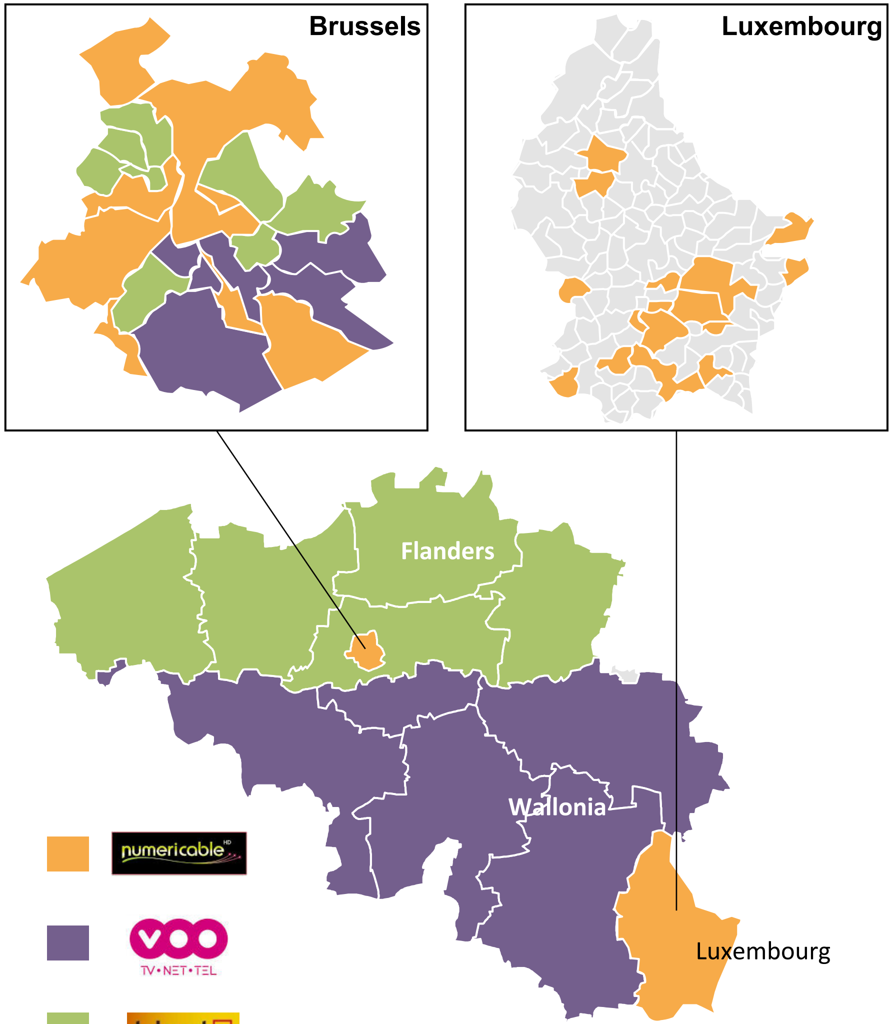
Source: Altice management
[1] Average monthly ARPU over the quarter.
[2] Defined as (EBITDA – Capex) / EBITDA.
[3] Based on Feb-2013.

Overview of Coditel Belgium & Luxembourg

Overview

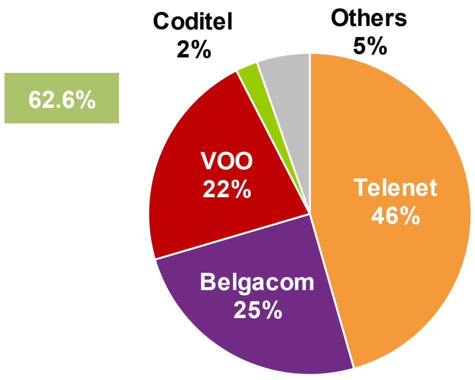
- A leading provider of cable triple-play services in Brussels and Luxembourg
- Offers digital-TV (including HD, VoD and catch-up TV), high-speed broadband access and fixed line services
- Coditel's state-of-the-art network is concentrated mainly in the Brussels area and Luxembourg
  - Coditel's network in Brussels passes 173k homes and provides services 86k customers, representing a 50% penetration
  - In Luxembourg, the company enjoys a 26% market share, with 42k homes passed serving 22k customers
  - Brussels and Luxembourg network are both DOCSIS#3.0 enabled, offering speeds of up to 100Mbs and 120Mbs respectively
  - Mobile launched in Summer 2012 in Belgium
- Belgium and Luxembourg are among the wealthiest European countries, benefitting from attractive macroeconomic trends (growing GDP and population), which should support cable ARPUs and revenues in the coming years
- Altice acquired the asset in two steps, first a 45% controlling stake in 2011 and has agreed to buy out Apax its 40% minority shareholder

A State of the Art Network With No Overlap

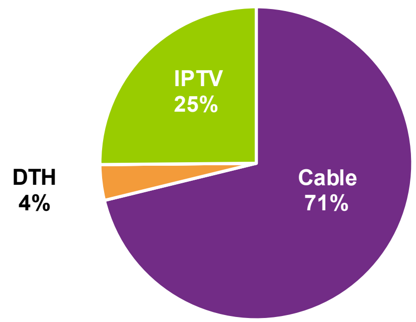


Overview Belgium Triple play market

Pay TV Operators

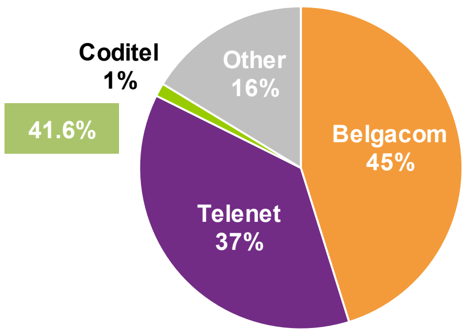


Pay TV Platforms



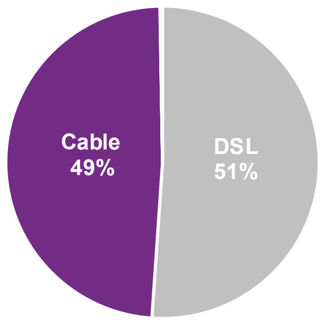
Penetration: 94.6%

Broadband Operators



Coditel market share in footprint[1]

Broadband Platforms



Penetration: 66.8%

Source: IHS Screen Digest

[1] Assumes product penetration in Coditel's footprint is the same as in Belgium as a whole.

Coditel's Historical KPIs and Financials

Quarterly KPIs and Financials

Key KPIs	2010A	2011A	2012E	2010A-12E CAGR
Homes Passed ('000)	214	214	215	*0,3 %*
Unique Customers ('000)	**142**	**117**	**108**	***(12,7)%***
TV	138	134	126	*(4,3)%*
Internet	52	54	56	*4,1 %*
Telephony	48	52	56	*7,5 %*
Total Individual RGUs ('000)	**238**	**240**	**238**	***0,0 %***

Key Financials (in € million)	2010A	2011A	2012E	CAGR
Revenue	**62,4**	**65,5**	**70,9**	***6,6 %***
% YoY Growth	*3,0%*	*4,9%*	*8,3%*	
EBITDA	**38,9**	**41,6**	**48,0**	***11,0 %***
% YoY Growth	*8,7%*	*6,9%*	*15,4%*	
% Margin	*62,3%*	*63,5%*	*67,6%*	
Capex	(9,6)	(10,7)	(13,0)	*16,3 %*
EBITDA - Capex	**29,3**	**30,9**	**35,0**	***9,2 %***
% Margin	*47,0%*	*47,1%*	*49,3%*	
% Cash Conversion[1]	*75,3%*	*74,2%*	*72,9%*	

Comments

- Uninterrupted growth in ARPU as well as in RGUs per unique customer over the last 3 years more than offset the decrease in the number of unique customers over the same period
- Significant improvement in margins on the back of operating leverage
- Limited Capex going forward given nearly fully invested network
- Best-in-class cash flow conversion (c.75%)

Source: Altice management

[1] *Defined as (EBITDA – Capex) / EBITDA.*

Summary Rationale for inclusion into Altice Restricted group
Folding in considered in 2013

1. Creation of a diversified infrastructure/network based collection of assets
2. Applying best operational practices across the footprint of assets
3. Leveraging suppliers and creation of economies of scale
4. Platform for accretive acquisitions going forward
5. Creation of a large liquid debt complex, in both bond and loan markets

Q&A

Thank you

Q2 Results August 12th 2013