INVESTORS CALL PRESENTATION

2nd Quarter 2013 Results

August 13th , 2013

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FINANCIAL MEASURES

In this presentation, we present certain non-GAAP measures, including EBITDA. Hot defines "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

Operations

- Continued EBITDA growth HOT Q2 vs Q1 2013
- Hot triple play penetration continues to grow during Q2
- HOT UMTS revenue increased during Q2 despite heavy promotions, iDEN decline is slowing
- Pro forma Combined Revenue for the Altice Group is now Euro 1.3bln

M&A & Strategy

- OMT and ONI Acquisitions have closed post June 30th
- New management team added to the Altice Group to manage the French Overseas Territories
- Coditel Minority (40%) buyout from Apax is signed and on track to close latest by Nov 2013
- Buy out of minority in Altice VII to fund shortly

Liquidity & Capital

- Issuance of new senior bonds (Euro 250mln) and term loan (USD 1034 mln) to refinance existing debt and pay for acquisitions
- Cabovisao, Coditel, Green and Le Cable were contributed into the Restricted Group on July 2nd
- Altice revolvers (USD 80mln and Euro 50mln) remain undrawn

Combined Entities Pro Forma Key Data

	June 30, 2013							
	Homes Passed	Cable Customer	RGU			Churn Pay TV	Cable Service ARPU	Cellular Subs
			Pay TV	Broadband	Telephony			
Israel	2,262,282	1,171,802	894,248	774,148	687,834	14.8%	NIS 227	760,846
Western Europe								
Belgium & Luxembourg	233,111	116,352	131,329	55,659	53,310	19.8%	€ 41.06	2,169
Portugal	905,889	243,351	231,339	155,738	230,154	25.4%	€ 34.89	0
French Overseas Territories								
Outremer	-	-	-	55,961	81,461			369,770
Le Cable	154,343	38,523	38,518	14,345	14,309	18.0%	€ 50.36	0
Total	**3,555,625**	**1,570,028**	**1,295,434**	**1,055,851**	**1,067,068**			**1,132,785**

- The Altice Restricted Group has 3.6mln Homes Passed and 1.6mln Cable Customers pro forma as of June 30, 2013
- In addition the Altice Restricted Group has cellular operations in 3 countries, Israel, French Overseas Territories and Belgium totalling 1.1 mln subscribers pro forma as of June 30, 2013

Q2 2013

HOT Operating Performance

2nd Quarter 2013 Dashboard – Cable

	Q2 2013	Q1 2013	*Q2 13 vs. Q1 13*	Q2 2012	*Q2 13 vs. Q2 12*
Cable Customers	1,172	1,188	*(1%)*	1,224	*(4%)*
Cable RGU ('000)	2,356	2,356	*(0%)*	2,340	*1%*
Cable RGU per Customer	2.01	1.98	*1%*	1.91	*5%*
Cable Revenue (mnis) [1]	842	841	*0.1%*	843	*(0.1%)*
Cable ARPU per Customer (nis)	227	223	*2%*	219	*4%*
Cable EBITDA (mnis) [2]	442	425	*4.0%*	364	*21.4%*
Cable Capex Accrued (mnis)	152	122		321	

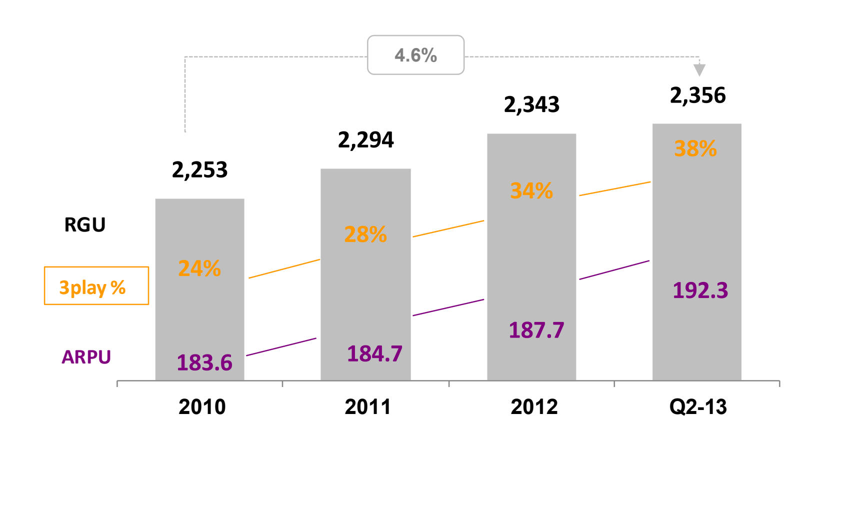
[1] Revenue is excluding intercompany adjustments between cable and mobile segments

[2] EBIDTA is operating 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 is excluding intercompany adjustments between cable and mobile segments

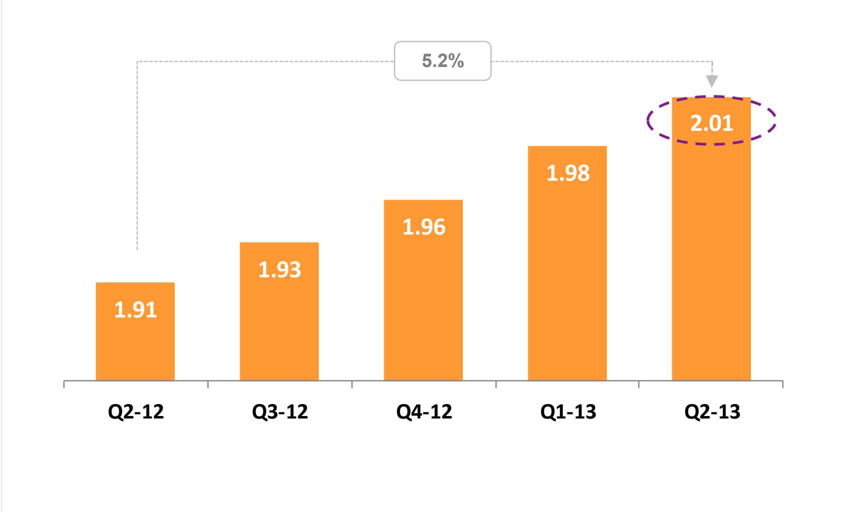
Cable

Growth in RGUs driven by Triple Play services

RGU ('000)



RGU per subscriber

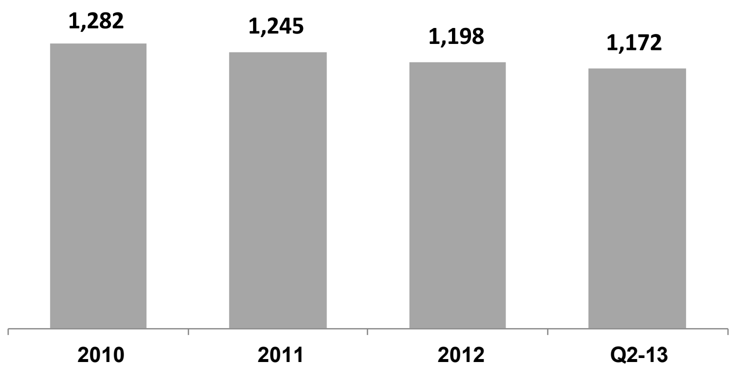


- Increase in ARPU is resulting from higher number of RGUs per Customer
- Continued triple play customer growth since 2010
- RGUs per Subscriber grew 5.2% Q2 2013 vs Q2 2012
- Currently >50% of gross sales are "3play"

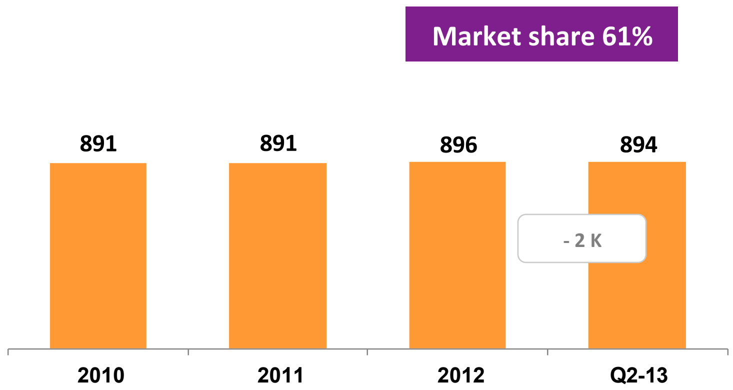
Subscribers

Net Adds by Product

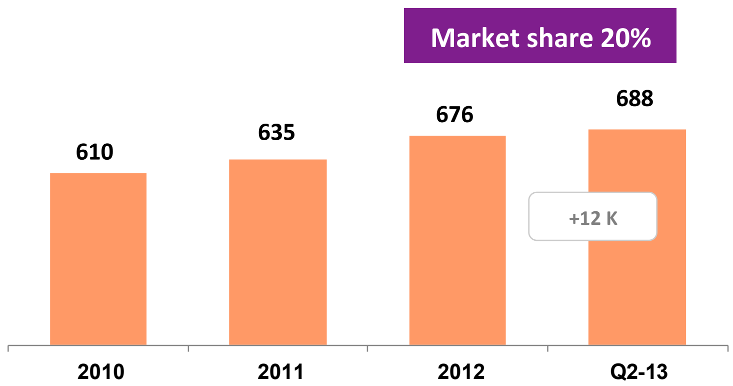
Cable RGUs(#)



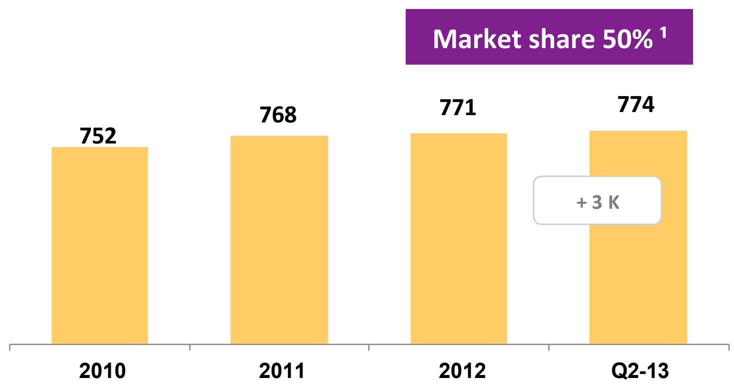
TV RGUs (#)



Telephony RGUs (#)



Internet RGUs (#)

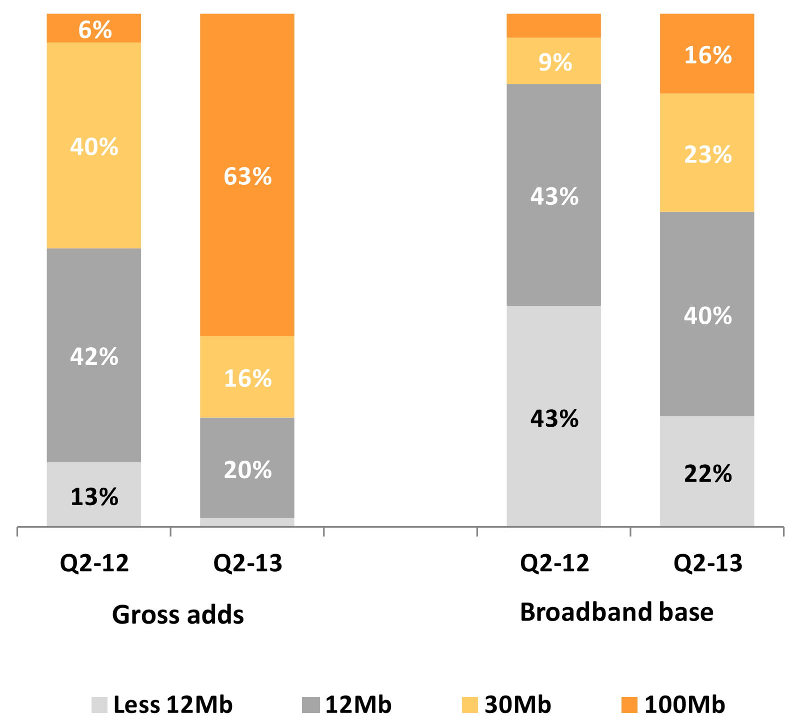


¹ Residential market share only

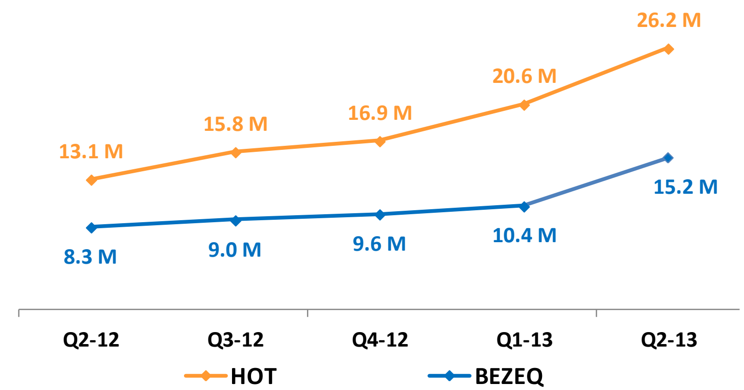
Cable – Internet Product

Exploiting bandwidth advantage

More Speed



Average Bandwidth (Mega)



- Approximately 80% of gross adds connected to 30Mb+
- Average bandwidth of HOT subscribers doubled in 1 year

Second Quarter 2013 Dashboard – Mobile
UMTS Successfully Launched

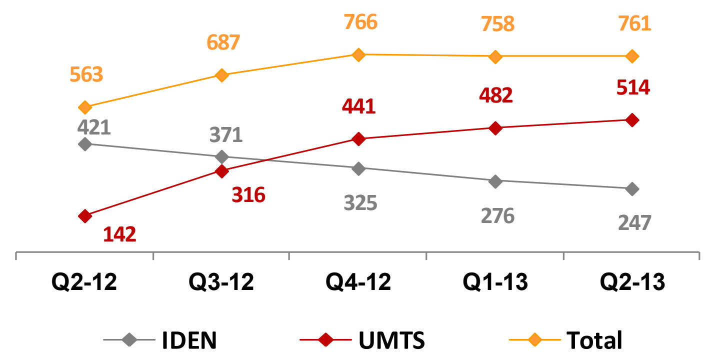
	Q2 2013	Q1 2013	*Q2 13 vs. Q1 13*	Q2 2012	*Q2 13 vs. Q2 12*
IDEN Subs ('000)	247	276	*(10%)*	421	*(41%)*
UMTS Subs ('000)	514	482	*7%*	142	*262%*
TOTAL Subs ('000)	**761**	**758**	*0%*	**563**	*35%*
Mobile Revenue - Services (mnis)	185	188	*(1.7%)*	152	*21.3%*
Mobile Revenue - Handsets (mnis)	38	44	*(13%)*	41	*(6%)*
TOTAL Mobile Revenue (mnis) [1]	**223**	**232**	*(3.9%)*	**193**	*15.5%*
Mobile EBITDA (mnis) [2]	(32)	(26)	*(23.1%)*	11	*(390.9%)*
Coverage UMTS Israel	49%	46%	*6.5%*		
Coverage UMTS population	63%	60%	*5.0%*	40%	*57.5%*

[1] Revenue is excluding intercompany adjustments between cable and mobile segments

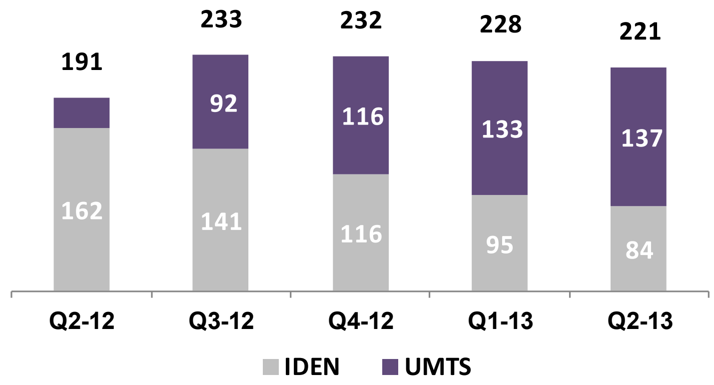
[2] EBIDTA is operating profit before net financing income, taxes on income, depreciation and amortization, expenses in respect of options, expenses (income) derived from, net and network set up expenses.
EBITDA is excluding intercompany adjustments between cable and mobile segments

Hot Mobile ARPU more stable

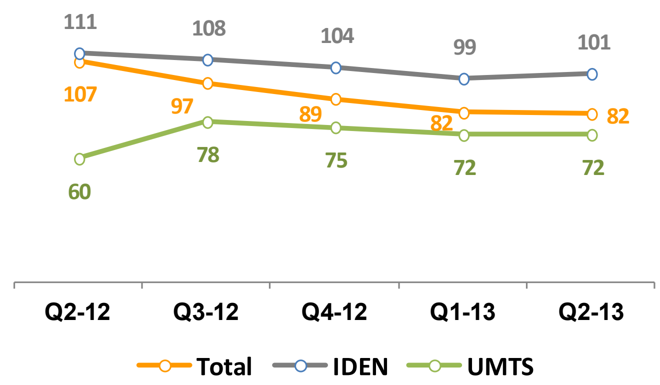
Subscribers ('000)



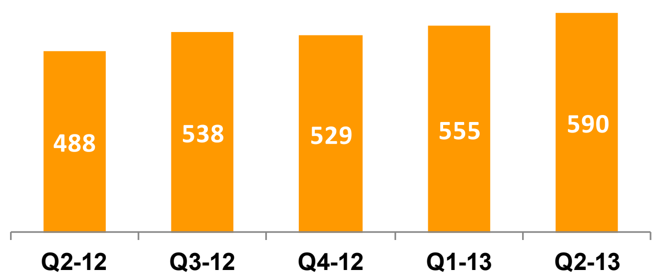
Revenue (mnis)



ARPU (nis)



MOU (per month/subs.)



Other Current Operational Topics

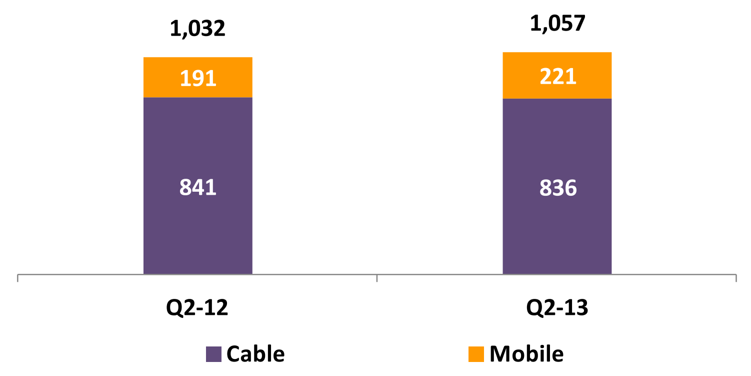
1. Transfer HOT Mobile employees (480 people) to HOT Cable offices in Yakum
2. Movie channels renegotiation
3. International bandwidth capacity, new contract underway
4. Continued analysis on national roaming cost and mobile site sharing
5. Implementation of the Altice model in network operations
6. Call center outsourcing continues in Q2 for both Cable and Mobile

Q2 2013

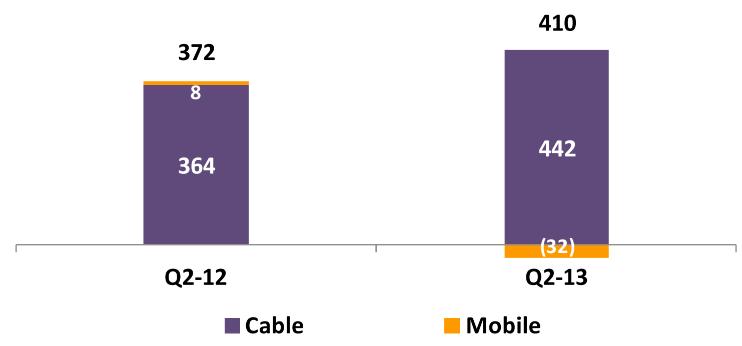
HOT Financial Results Performance

HOT Revenues & EBITDA

Revenues (mnis) [1]



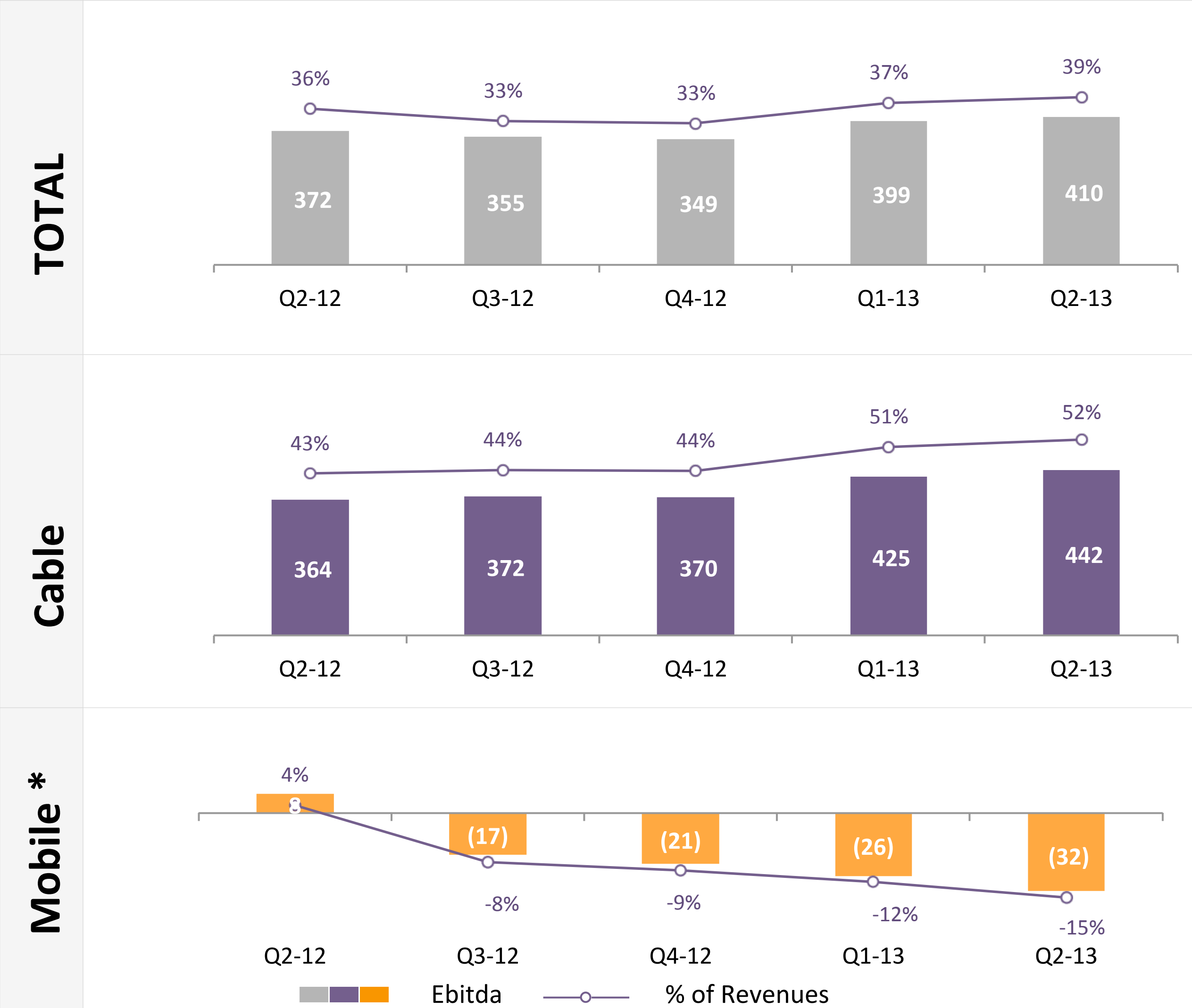
EBITDA (mnis) [1]



- Total Revenue grew 2.4% Q2-13 vs Q2-12, EBITDA margin reached 39% in Q2-13
- UMTS revenue growth is higher than decline in IDEN mobile revenue in Q2 2013
- Mobile EBITDA remains negative given current competitive environment
- Successful outsourcing of call center and technical operations well under way

[1] including intercompany adjustments between cable and mobile segments

Quarterly EBITDA Progression (in mNIS)

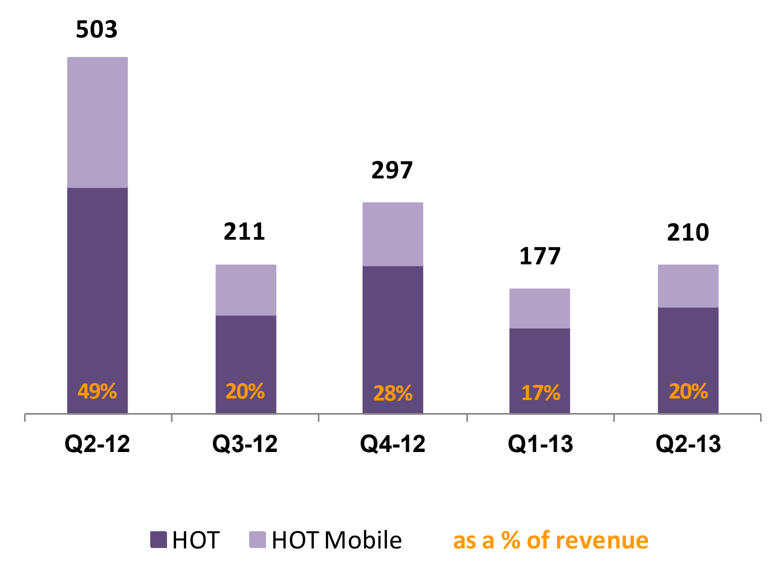


- Total EBITDA margin increase to 39% during Q2
- Stable Cable EBITDA growth with NIS 17mln increase during Q2
- Mobile EBITDA is negative due to continued promotion on UMTS offerings and national roaming charges

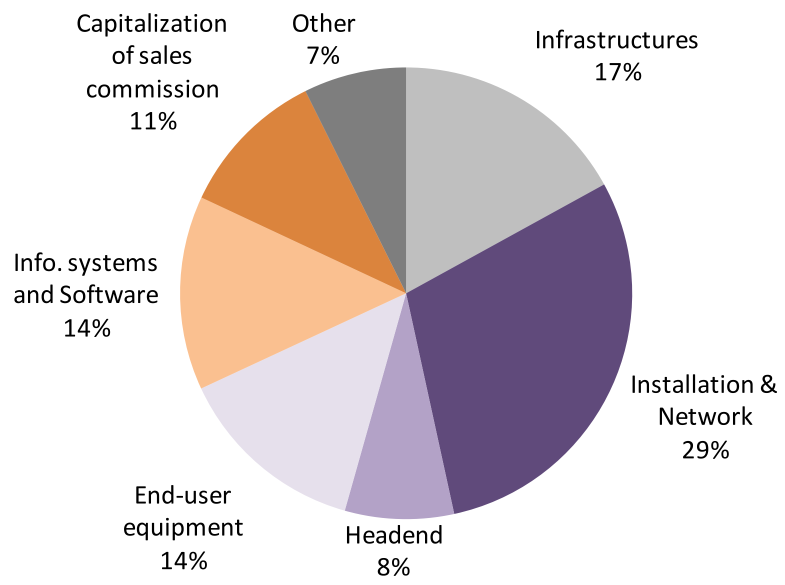
EBIDTA is operating profit before net financing income, taxes on income, depreciation and amortization, expenses in respect of options, expenses (income) derived from, net and network set up expenses.
(*) including intercompany adjustments between cable and mobile segments

Capital Expenditures

CAPEX Accrued (mnis) & as a % of Revenue



CAPEX Breakdown – Q2 2013



- UMTS network has already got 49% country coverage
- The Capital Expenditure is now stable compared to a much higher level of capital intensity in 2012 which was due to the acquisition of the new stet top boxes (HD-PVR), the mobile network build out and upgrade of our fixed line network.

Combined Pro Forma Results

Altice Group

ALTICE Group Reporting

Q2 Reporting

- Altice VII became part of the Restricted Group on July 2nd
- Full reporting on HOT incl full MD&A
- Full reporting on Altice Financing and Altice Finco
- Summary pro forma financial information of the new Restricted Group (other than ONI)

Q3 Reporting onwards

- Altice VII consolidated accounts
- Segments will include Israel, Belgium/Luxembourg, Portugal, French Overseas Territories and Other
- Full reporting including MD&A on segments per above

Combined Entities Pro Forma Revenue

in Euro mln	Pro Forma Combined Revenue				
	2012	Q2 2012	Q2 2013	Growth	LQA[2]
Israel	**846.0**	**210.4**	**223.0**	**6.0%**	**892.0**
Belgium & Luxembourg	74.2	18.1	17.8	(1.7%)	71.2
Portugal	117.9	29.8	28.0	(6.0%)	112.0
Switzerland	41.9	10.8	10.6	(1.9%)	42.4
Western Europe	**234.0**	**58.7**	**56.4**	**(3.9%)**	**225.6**
Outremer	195.1	47.7	48.5	1.7%	194.0
Le Cable	24.4	6.2	6.2	0.0%	24.8
French Overseas Territories	**219.5**	**53.9**	**54.7**	**1.5%**	**218.8**
Total [1]	**1,299.6**	**323.0**	**334.1**	**3.4%**	**1,336.4**

- Pro Forma Combined Revenue has increased by 3.4%, underpinned by strengthening of the Shekel
- Belgium growth rate was impacted by one off B2B revenue in 2012, Triple Play continues to grow

(1) excludes the acquisition of ONI and estimated synergies of Euro 12,5 mln

(2) LQA is calculated by multiplying the Adjusted EBITDA for the three months ended June 30, 2013 by four.

Combined Entities Pro Forma Adj EBITDA

in Euro mln	Pro Forma Combined Adjusted EBITDA				
	2012	Q2 2012	Q2 2013	Growth	LQA[2]
Israel	**296.2**	**75.8**	**86.5**	**14.1%**	**346.0**
Belgium & Luxembourg	46.9	11.0	11.0	0.0%	44.0
Portugal	34.0	8.4	11.4	35.7%	45.6
Switzerland	12.2	3.3	3.0	(9.1%)	12.0
Western Europe	**93.1**	**22.7**	**25.4**	**11.9%**	**101.6**
Outremer	63.1	14.6	16.3	11.6%	65.2
Le Cable	11.6	2.8	3.4	21.4%	13.6
French Overseas Territories	**74.6**	**17.4**	**19.7**	**13.2%**	**78.8**
Total [1]	**463.9**	**115.9**	**131.6**	**13.5%**	**526.4**

- Pro forma Combined Adjusted EBITDA has increased by 13,5% Q2 2013 vs Q2 2012
- All operations are contributing to Adjusted EBITDA growth except for Switzerland
- Adjusted Total pro forma EBITDA margin is 39.5%

(1) excludes the acquisition of ONI and estimated synergies of Euro 12,5 mln

(2) LQA is calculated by multiplying the Adjusted EBITDA for the three months ended June 30, 2013 by four.

Selected Key Assets Adj EBITDA minus CAPEX

in Euro Mln	Key Selected Assets Adjusted EBITDA minus CAPEX					
	2012	Q2 2012	Q2 2013	Growth	LQA[2]	*% of sales*
Israel	18.3	(25.2)	42.0	266.7%	168.0	*18.8%*
Belgium and Luxembourg	36.3	6.0	6.0	0.2%	24.1	*33.9%*
Portugal (excl ONI)	15.9	4.3	6.5	51.7%	26.0	*23.2%*
Outremer	34.8	8.1	8.5	4.9%	34.0	*17.5%*
Total [1]	**105.2**	**(6.8)**	**63.0**	**1,027.9%**	**252.1**	

- Substantial increase in cash flow, annualised Euro 252mln due to operational excellence and reduced mobile network and set top box expenditure
- Superior cash flow conversion in Belgium/Luxembourg
- New assets are adding disproportionate cash flow to the Restricted Group

(1) excludes the acquisition of ONI and estimated synergies of Euro 12,5 mln

(2) LQA is calculated by multiplying the Adjusted EBITDA for the three months ended June 30, 2013 by four.

Belgium and Luxembourg KPIs and Financials Q2 2013

KPIs and Financials

Key KPIs	2011A	2012A	Q2 2012	Q1 2013	Q2 2013	Growth Q1 vs Q2	Growth Q2 vs Q2
Homes Passed ('000)	213	233		233	233		
Customer Relationships ('000)	**117**	**120**		**118**	**116**		
TV	135	136		133	131		
Internet	54	55		55	56		
Telephony	52	53		53	53		
Total RGUs ('000)	**241**	**244**		**241**	**240**		
Cable RGUs per CCR (in units)	2.07 x	2.03 x		2.05 x	2.07 x		
Triple Play (%)	42.0%	41.5%		42.4%	43.3%		
Pay TV Churn (%)	14.2%	16.1%		21.2%	19.8%		
Cable based services ARPU (€)	36.7	39.5		41.5	41.1		
Television ARPU (€)	20.1	21.9		22.9	22.6		
Key Financials (in € million)							
Revenue	**67.4**	**74.2**	**18.2**	**18.5**	**17.8**	**-4.0%**	**-2.0%**
Adjusted EBITDA	**41.6**	**46.9**	**11.0**	**11.7**	**11.0**	**-6.0%**	**-0.1%**
% Margin	*61.7%*	*63.3%*	*60.7%*	*63.3%*	*62.0%*		
Capex	(10.6)	(17.0)	(5.0)	(3.4)	(5.0)		
EBITDA - Capex	**31.0**	**29.9**	**6.1**	**8.3**	**6.1**	**-27.0%**	**0.1%**
% Margin	*46.0%*	*40.3%*	*33.3%*	*44.8%*	*34.1%*		
% Cash Conversion	*74.6%*	*63.7%*	*54.9%*	*70.8%*	*55.0%*		

Comments

- One off revenue B2B in 2012 relates to Police project approx. Euro 1 mln, B2C revenue still growing
- Installation revenues lower due to promotions
- Slightly higher marketing expenses in Q2 2013 due to the launch of La Box in Belgium
- MVNO launched

Cabovisao KPIs and Financials Q2 2013

KPIs and Financials

Key KPIs	2011A	2012A	Q2 2012	Q1 2013	Q2 2013	Growth Q1 vs Q2	Q2 vs Q2
Homes Passed ('000)	906	906	906	906	906		
Customer Relationships ('000)	**264**	**255**	**266**	**249**	**243**		
TV	256	245	258	238	231		
Internet	162	159	161	157	156		
Telephony	251	243	256	237	230		
Total RGUs ('000)	**669**	**648**	**675**	**632**	**617**		
Cable RGUs per CCR (in units)	2.53 x	2.54 x	2.54 x	2.54 x	2.54 x		
Triple Play (%)	58.3%	57.7%	57.8%	57.4%	57.4%		
Pay TV Churn (%)	21.2%	21.2%	18.6%	25.0%	25.3%		
Cable based services ARPU (€)	36.9	34.9		36.1	34.9		
Television ARPU (€)	21.8	20.5		20.5	20.6		
Key Financials (in € million)							
Revenue	**123.4**	**117.9**	**29.9**	**28.9**	**28.0**	**-3.0%**	**-6.2%**
EBITDA	**17.5**	**34.0**	**8.5**	**12.0**	**11.4**	**-5.1%**	**34.5%**
% Margin	*14.2%*	*28.8%*	*28.3%*	*41.5%*	*40.6%*		
Capex	(19.4)	(18.1)	(4.1)	(4.8)	(4.9)		
EBITDA - Capex	**(1.9)**	**15.8**	**4.3**	**7.2**	**6.5**	**-9.8%**	**49.2%**
% Margin	*(1.5)%*	*13.4%*	*14.5%*	*24.8%*	*23.1%*		
% Cash Conversion[3]	*(10.8)%*	*46.6%*	*51.3%*	*59.9%*	*56.9%*		

Comments

- Impact of Macro environment in H1 did affect subscriber spending
- Triple play percentage still 57%
- Cash conversion of the Cabovisao is 56,9%
- Intregation plan with ONI on track to deliver results in H2
- MVNO expected in H2

OMT FOT KPIs and Financials Q2 2013

KPIs and Financials

Key KPIs	2011A	2012A	Q2 2012	Q1 2013	Q2 2013	Growth Q1 vs Q2	Growth Q2 vs Q2
Total Subscribers	**502**	**525**		**518**	**507**		
B2C Subscribers	**467**	**485**		**479**	**467**		
Pre-paid Cellular Subscribers	197	203	NA	197	185		
Post-paid Cellular Subscribers	150	171	NA	172	173		
Total B2C Cellular Subscribers	347	374		368	358		
Broadband Internet Subscribers	56	55		55	54		
Fixed-Line Telephony Subscribers	64	56		56	54		
B2B Subscribers	**35**	**40**		**39**	**41**		
Post-paid Cellular Subscribers	8	11		11	12		
Broadband Internet Subscribers	2	2		2	2		
Fixed-Line Telephony Subscribers	25	27		26	27		
ARPU (€)							
Blended ARPU	30	28		28	28		
Total Cellular ARPU	29	27		26	27		
Broadband Internet ARPU	55	54		52	53		
Fixed-Line Telephony ARPU	21	19		18	18		
Key Financials (in € million)							
Revenue	**194,3**	**195,1**	**47,7**	**48,1**	**48,5**	**0,7%**	**1,6%**
EBITDA	**60,7**	**63,1**	**14,6**	**16,9**	**16,4**	**-2,9%**	**12,5%**
% Margin	*31,2%*	*32,3%*	*30,5%*	*35,1%*	*33,8%*		
Capex	(36,0)	(28,3)	(6,5)	(6,4)	(7,8)		
EBITDA - Capex	**24,7**	**34,7**	**8,1**	**10,4**	**8,6**	**-17,8%**	**6,4%**
% Margin	*12,7%*	*17,8%*	*16,9%*	*21,7%*	*17,7%*		
% Cash Conversion[3]	*40,7%*	*55,0%*	*55,4%*	*61,8%*	*52,4%*		

Comments

- OMT acquisition closed in July; adding a strong entrepreneurial management team to manage the French Overseas Territories
- Integration plan with Le Cable on track to deliver results in H2
- Continued conversion to post paid subscribers

Pro Forma Liquidity & Leverage June 30, 2013

in Euro mln	Q1 2013	Q2 2013	L2QA
Total Adjusted EBITDA excluding Pro Forma Synergies	**128.1**	**132.6**	**519.4**
Pro forma Synergies			12.5
Estimated ONI Annualised EBITDA			16.0
Total L2QA EBITDA including Synergies and ONI			**547.9**
Debt			
Altice Financing SA 2012 Senior Secured Notes			561
Altice Finco SA 2012 Senior Notes			326
Existing HOT unsecured Notes			294
Total debt restricted group as of June 30, 2013			**1,181**
Altice Finco SA Senior Notes (released from escrow on July 2, 2013)			250
Altice Financing Term Loan (USD 756mln draw down post June 30, 2013)			582
Coditel Mezzanine Facility			106
Total Pro Forma restricted group debt			**2,118**

- Total undrawn amount of term loan is Euro 213mln which relates to the Coditel minority buyout and deferred consideration regarding the minority shareholders buy out of Altice VII, as per sources and uses in the June 14, 2013 OM. Debt is subject to indenture test 4x leverage plus general debt basket
- Revolvers (Euro 50mln & USD 80mln) are undrawn as of this date

Q&A

Thank you

Q3 2013 Results - November 12, 2013