

Altice announces successful refinancing of existing debt of its SFR credit pool, pricing €2.3bn equivalent of term loans

Amsterdam, October 17, 2016 – Altice NV (Euronext: ATCA, ATCB) announces that it has successfully priced for its SFR Group SA (Euronext: SFR) ("SFR" or "Altice France") credit pool: (i) a \$1,790 million Term Loan, and; (ii) a €700 million Term Loan (together the "Term Loans") with institutional investors. The leverage-neutral transaction is in line with Altice's recent liability management efforts to optimize its capital structure. This latest refinancing at SFR brings the total amount of debt refinanced across the Altice Group in 2016 to just over EUR 20 billion equivalent (including extensions of RCF commitments).

The Term Loans have a January 2025 maturity. The \$1,790 million Term Loan is priced at 3.25% over LIBOR with a 0.75% LIBOR floor and an OID of 99.75. The €700 million Term Loan is priced at 3.00% over EURIBOR with a 0.75% EURIBOR floor and is priced at par.

The proceeds will be used to repay the entire amount of the: (i) \$550 million term loan due June 2022 (priced at L+381bps); (ii) the \$1,340 million and €500 million term loans due January 2023 (priced at L+400bps and E+400bps respectively), and; (iii) €100 million of the aggregate principal amount outstanding under the RCF. Therefore, this refinancing represents a significant reduction to the margins on the term loans being repaid.

The transaction will improve SFR's debt maturity profile (from 7.3 to 7.6 years, pro forma as of September 2016) and reduce the weighted average cost of debt (from 5.3% to 5.2%).

Dennis Okhuijsen, CFO of Altice NV, said: *"This transaction again demonstrates Altice's commitment to proactively manage its liabilities across every credit pool, including improving our maturity profile as well as reducing interest costs. During 2016, Altice Group has now refinanced just over EUR 20 billion equivalent of its debt year to date, extending the weighted average life of the Group's debt by 18 months while keeping the average cost of debt constant. We are very pleased by the continued strong demand for debt across debt silos, loan and bond markets, and across different geographies, as it shows evidence of broad support by markets of Altice's strategy."*

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OVERVIEW OF ALTICE

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions – Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), the United States, Israel, and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed based services (high quality pay television, fast broadband Internet and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers. Altice is also active in the media space with a portfolio of channels (News, Sports, Lifestyle etc.) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies etc.).

Altice (ATCA & ATCB) is listed on NYSE Euronext Amsterdam.

OVERVIEW OF SFR GROUP

SFR Group is the second largest telecoms operator in France with a turnover of 11 billion euros in 2015 and prime positions in all market segments, from consumer, to Business to Business (B2B), local authorities, and wholesale. Featuring the first fiber optic network (FTTB/FTTH) with 8.5 million eligible connections, SFR Group intends to stay ahead with its rollout plan to reach 22 million by 2022. Its leading mobile network covers 99.3% of the population in 3G and 70% in 4G. With regard to the Consumer segment, the Group operates under the SFR and RED by SFR brands. In the B2B segment, it operates under the SFR Business brand. SFR Group is also adopting a new and increasingly integrated model around access and content convergence. Its new SFR Media entity consists of SFR Presse, which gathers all the group's media activities in France (Groupe L'Express, Liberation etc.), SFR RadioTV, which includes the group's audiovisual activities in France (BFM TV, BFM Business, BFM Paris, RMC, RMC Découverte), and SFR Sport.

SFR (SFR) is listed on NYSE Euronext Paris.