

Numericable Group
SFAF Presentation

October 28, 2013

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Summary of current listing considerations

| | |
|-----------------------------|---|
| Issuer | <ul style="list-style-type: none"> ⦿ Numericable Group (NUM - FP) |
| Filing range | <ul style="list-style-type: none"> ⦿ Price range: €20.30-€24.80 |
| Offering structure | <ul style="list-style-type: none"> ⦿ Size (excluding Greenshoe): Primary portion of €250mm (c.10.2m – c.12.4m shares) + €2mm (0.1mm shares) reserved to employees. Secondary portion of €402mm (c.16.2m – c.19.8m shares) ⦿ Institutional tranche: France, International (including 144A into the US) ⦿ Retail tranche in France |
| Listing location | <ul style="list-style-type: none"> ⦿ Euronext Paris (regulated market) – Compartiment A |
| Selling shareholders | <ul style="list-style-type: none"> ⦿ Funds managed by Carlyle and Cinven (the “Selling Shareholders”) |
| Other shareholders | <ul style="list-style-type: none"> ⦿ Altice: as per press release dated October 16, Altice intends to increase ownership from 24.1% to 30.0% post the IPO. Altice will purchase the shares from Carlyle and Cinven at IPO price |
| Greenshoe | <ul style="list-style-type: none"> ⦿ up to 15%, all secondary shares |
| Lock-up | <ul style="list-style-type: none"> ⦿ 180 days for the company, Carlyle, Cinven, Altice and the management |
| Indicative timetable | <ul style="list-style-type: none"> ⦿ Roadshow / bookbuilding: October 28th-November 7th ⦿ Close of books / pricing / allocation: November 7th ⦿ Admission and start of trading: November 8th ⦿ Settlement: November 12th |
| Syndicate | <ul style="list-style-type: none"> ⦿ Joint Global Coordinators and Joint Bookrunners: Deutsche Bank, J.P. Morgan ⦿ Joint Bookrunners: Crédit Agricole CIB, HSBC, Morgan Stanley ⦿ Co Lead Managers: Jefferies, Nomura, Oddo |

Company overview and positioning

Financial overview

The cable and fiber leader in France



2012 revenues: €1,302m
 2012 Adj. EBITDA: €619m¹
 2,049 employees²

B2C

- ✓ 2012 revenues³: €826m
- ✓ 1.7m individual subscribers
 - 1m Multiplay
 - 0.2m LaBox



B2B

- ✓ 2012 revenues³: €323m
- ✓ 70% CAC 40 companies
- ✓ 11 / 20 French Ministries
- ✓ 13,000 corporate sites



Wholesale

- ✓ 2012 revenues³: €153m
- ✓ Wholesale voice and data, infrastructure services

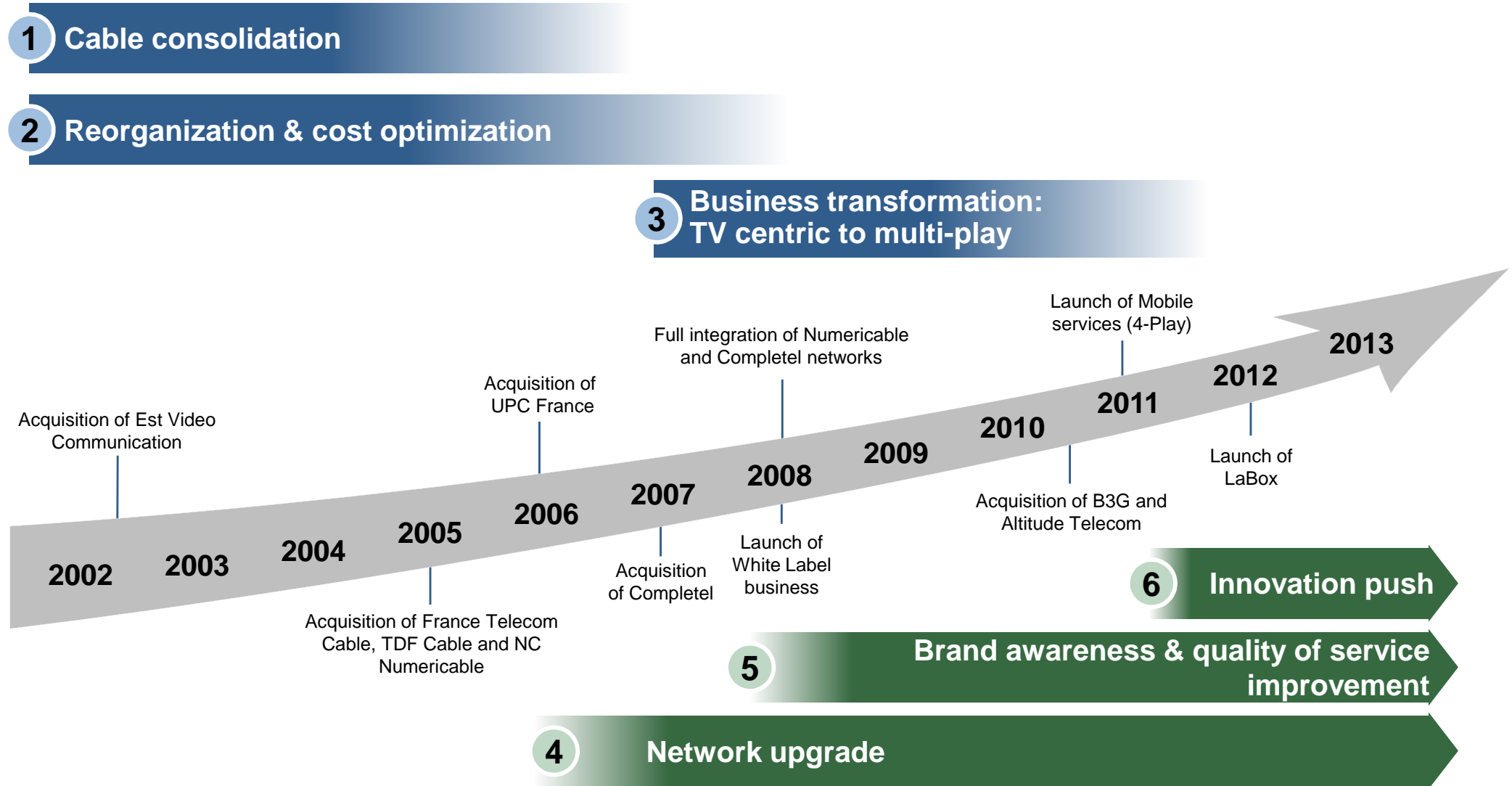


1. See Financial section for full reconciliation table between EBITDA and Adjusted EBITDA

2. As of June 2013

3. Segments' revenues after intra-Group eliminations

Successful transformation



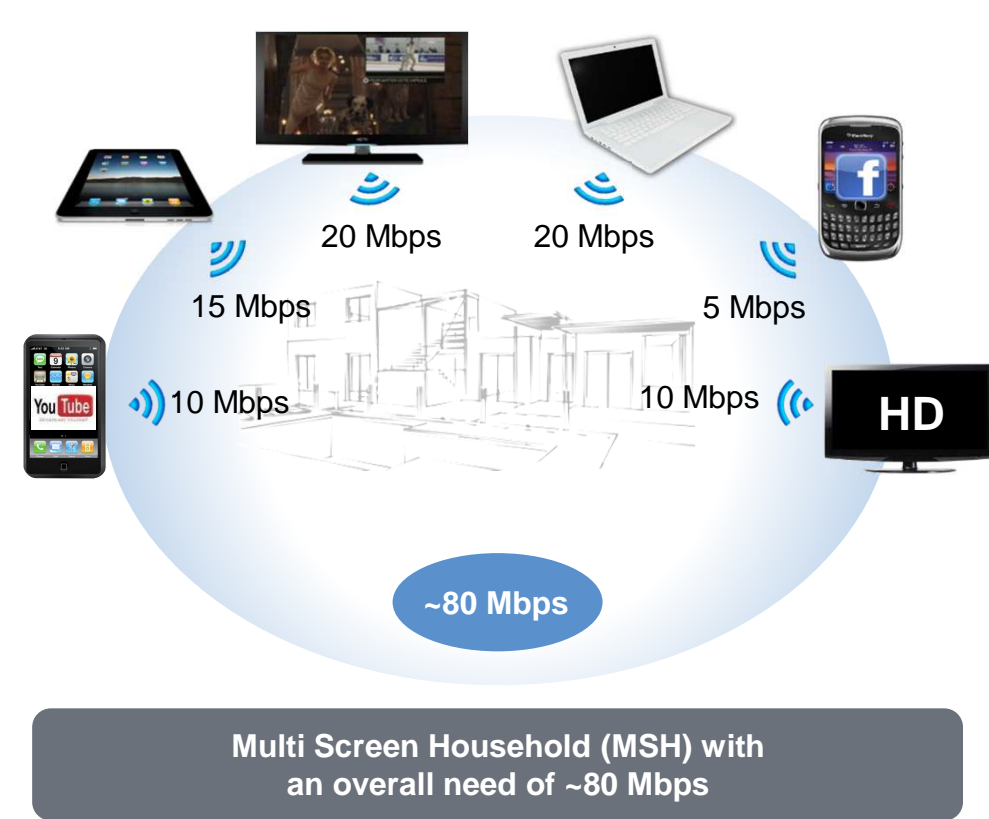
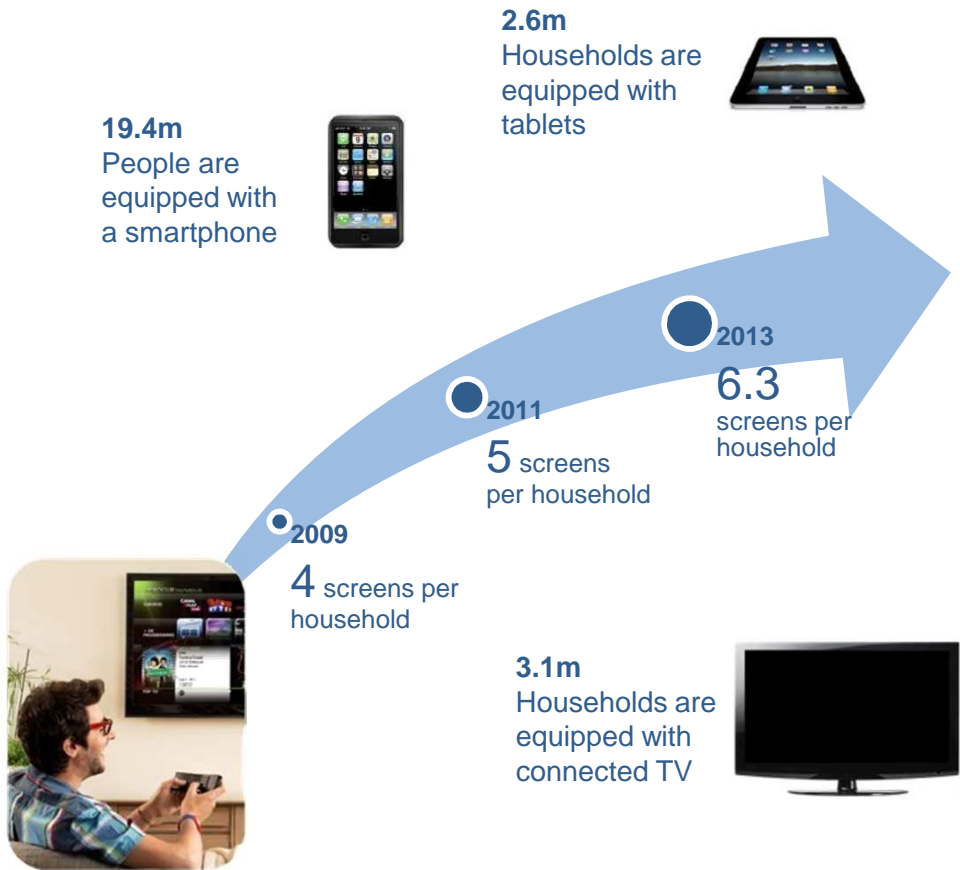
Numericable Group key investment highlights

- 1 Attractive French Very High Speed Broadband market opportunity**
 - 2 Fundamental cable and fiber network advantage**
 - 3 Key assets in place capturing current market opportunities and creating future value**
 - 4 Growth momentum already underway**
 - 5 Top-line growth acceleration from ongoing fiber upgrade and increased penetration combined with high EBITDA margins and strong cash generation**
-

1 Exponential consumer needs for speed and bandwidth

French households increasingly connected...

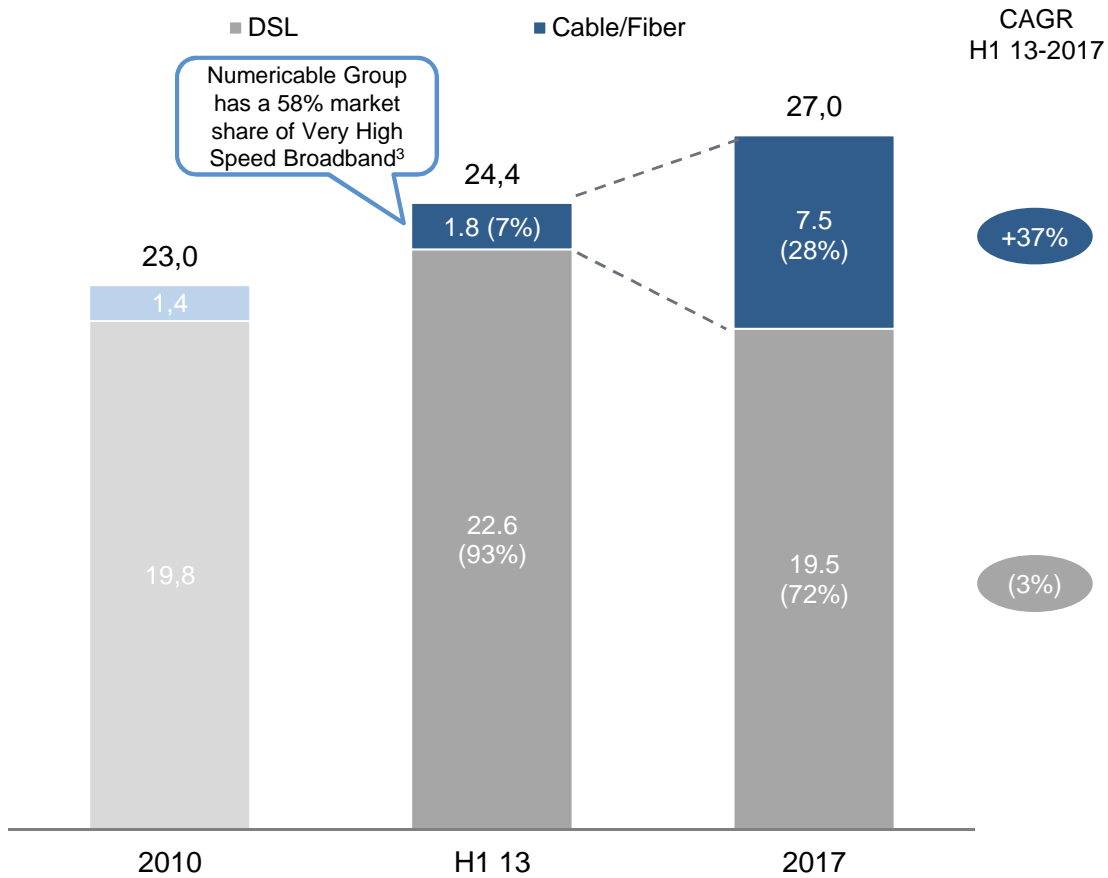
... driving exponential needs for more bandwidth



1 Structural market shift to Very High Speed Broadband

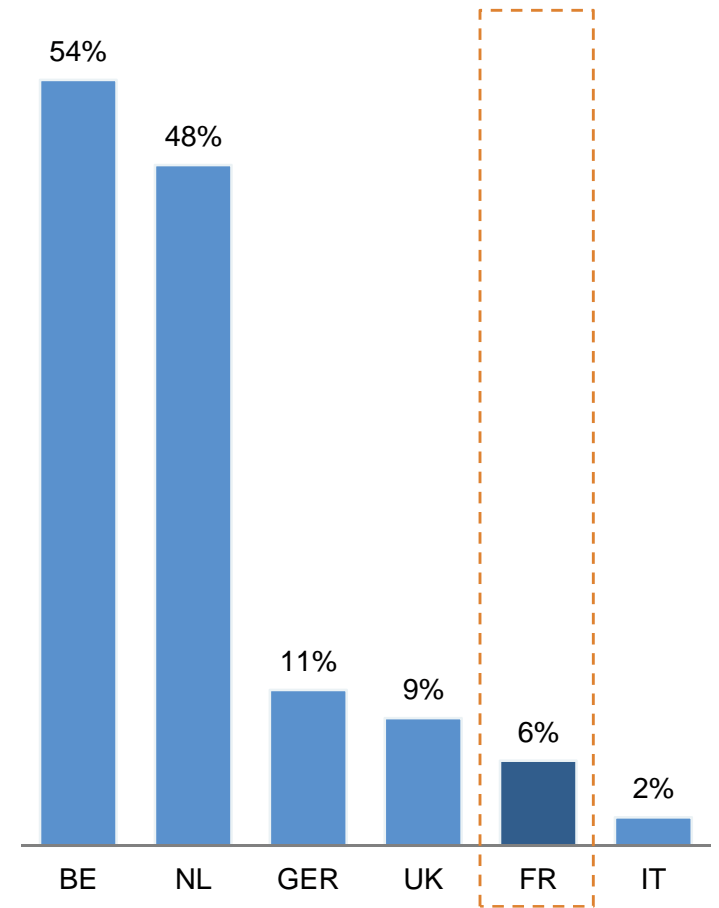
Cable and fiber set to capture growth of the French broadband market

Evolution of French broadband subscribers by technology (m)



Further upside in Very High Speed Broadband¹ vs. other European cable markets

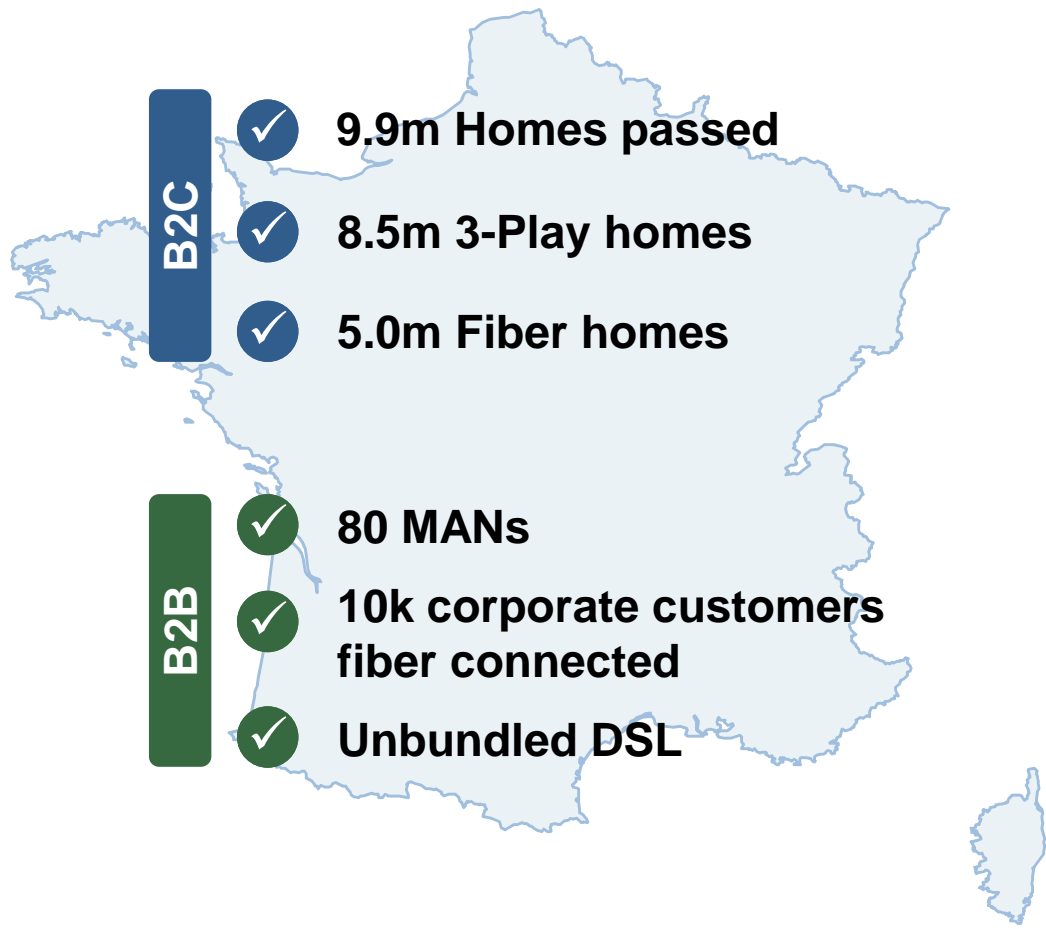
NGA² lines as a % of total broadband lines (July 2012)



Source: IDC, ARCEP, ZDnet

1. Defined as Broadband with speeds above 30Mbps (ARCEP definition); 2. Next Generation Access lines (capable of providing at least 30Mbps) include FTTH, FTTB, VDSL, Cable DOCSIS 3.0; 3. 76% including Fiber White Label with Bouygues Telecom. Defined by ARCEP as broadband with speed above 30 Mbps. Data as of H1 2013

2 One integrated network to serve all customer segments



- **Fundamental network advantage**
 - #1 **Fiber** network in France for **residential** end **customers**
 - #1 Alternative **FTTO**¹
- **Fully integrated network**
 - **Managed** as **one network** since 2008
 - **Complementary technologies** (Fiber, Coax, MANs, unbundled DSL)
- **High network ownership**
- **~ €1.4bn capex investment**² over the last 5 years 2008-2012

1. Fiber to the Office; 2. Overall investment: network, client acquisition, platforms and other

3 Key drivers of value creation in B2C

Fastest broadband



Broadband speeds up to **200Mbps**

- ⦿ Highest speeds in French market nationwide
- ⦿ No **bandwidth cannibalisation** between broadband and TV

Richest content



- ⦿ Direct access to **key premium content** (80 co-exclusive channels, shared with CanalSat)
- ⦿ More HD channels than competitors
- ⦿ **Most comprehensive VOD** offering

Leading technology

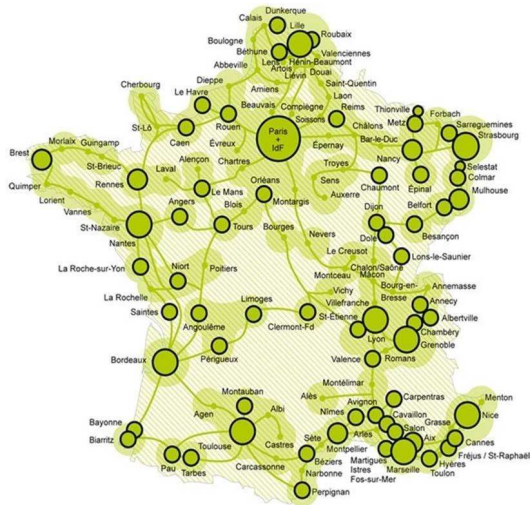
La BOX FIBRE
by Numericable



- ⦿ **Most advanced set-top box** in the market
- ⦿ **Innovative products and services** including multi-screen, catch-up TV, tablet remote control, etc.

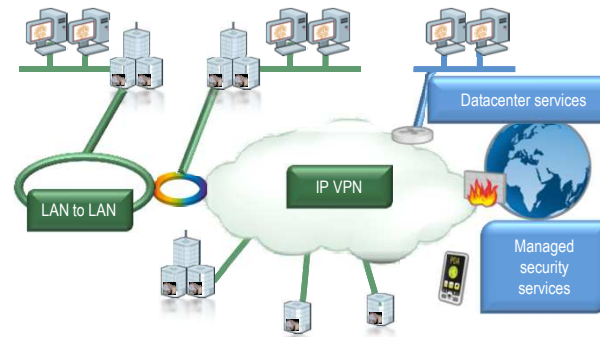
3 Key drivers of value creation in B2B

Broadband (fiber) network capillarity



- Significant **network granularity**
- 10,000 corporate customers fiber connected
- **Combination of fiber & DSL** increasing addressable market

Comprehensive product offering



- Addresses all fixed telecom needs
- Flexibility for **tailored customer propositions**
- **Competitive pricing**

Customer responsiveness

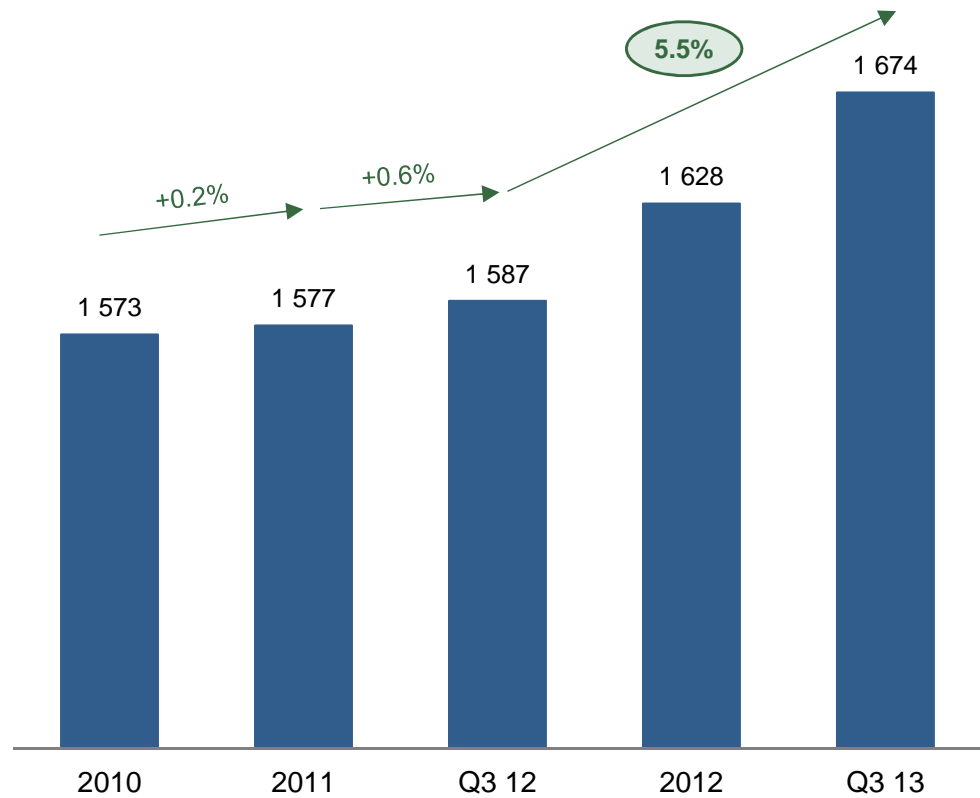


- Sales force **coverage of all market segments**
- **255** direct and indirect **sales staff**
- Strong regional and local presence

4 Growth momentum already underway

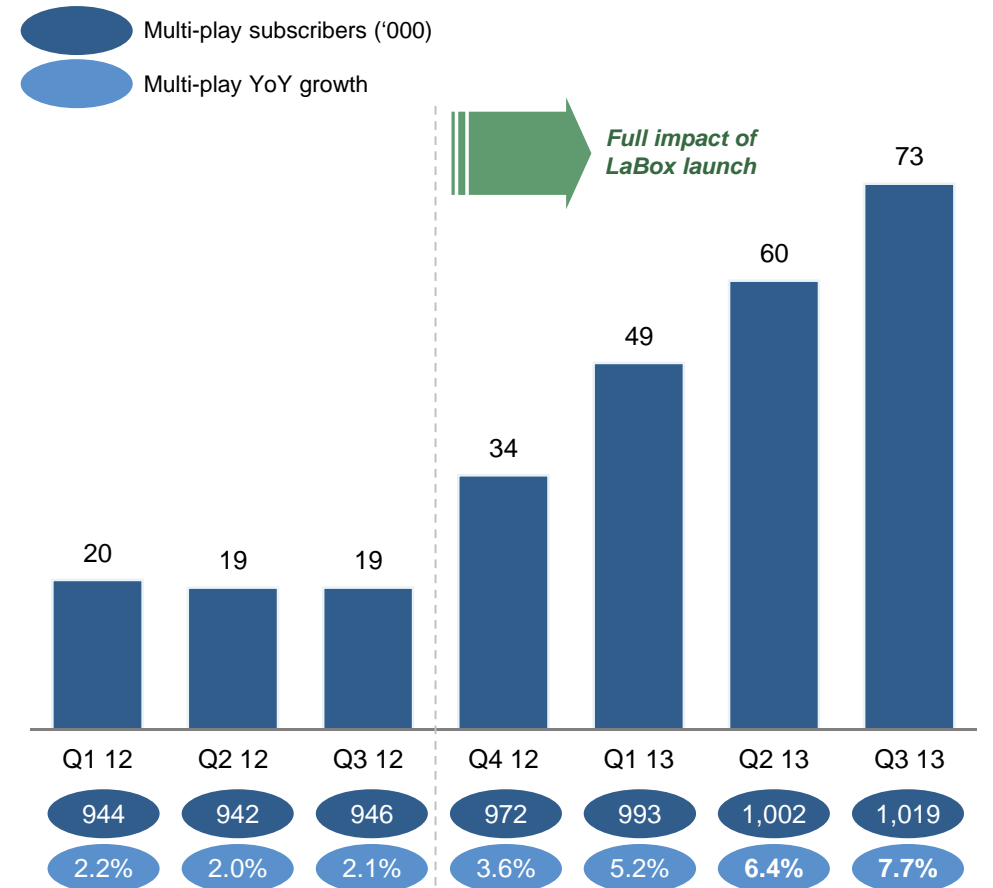
Attractive growth in customer base...

Total individual subscribers ('000)



...has accelerated in recent quarters

Multi-play YoY net adds ('000)

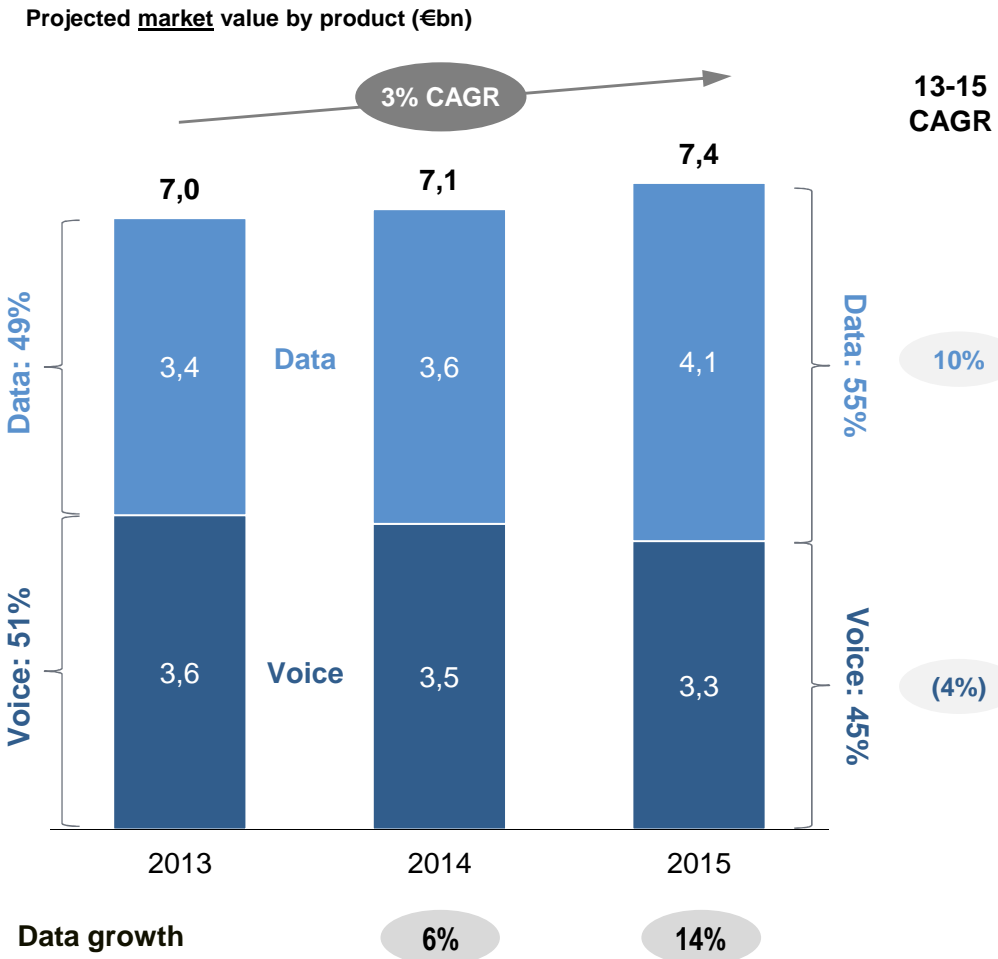


Source: Company information

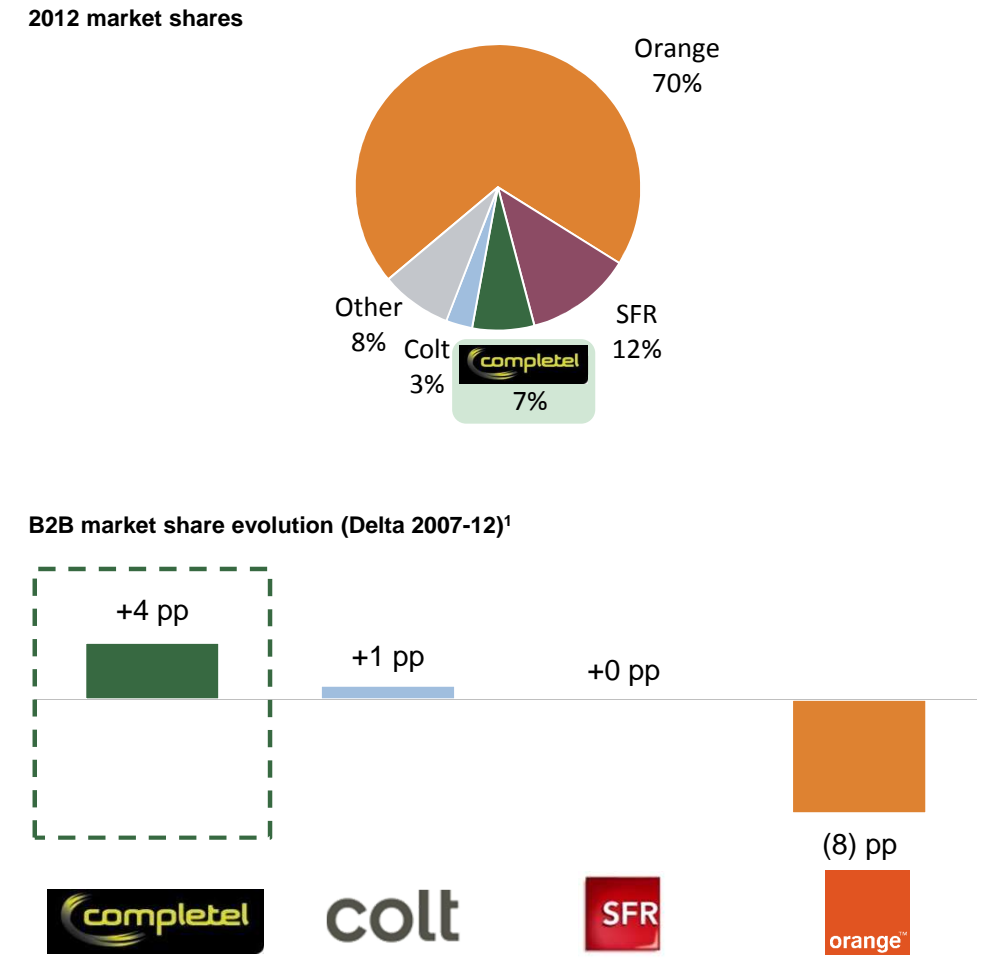
1. Refers to organic subscriber growth (excludes subscribers acquired as a result of acquisitions as per UPC reporting)

4 Fastest growing B2B operator within an expanding market

Favorable structural market shift: increasing demand for data



Fastest growing B2B operator in the French market

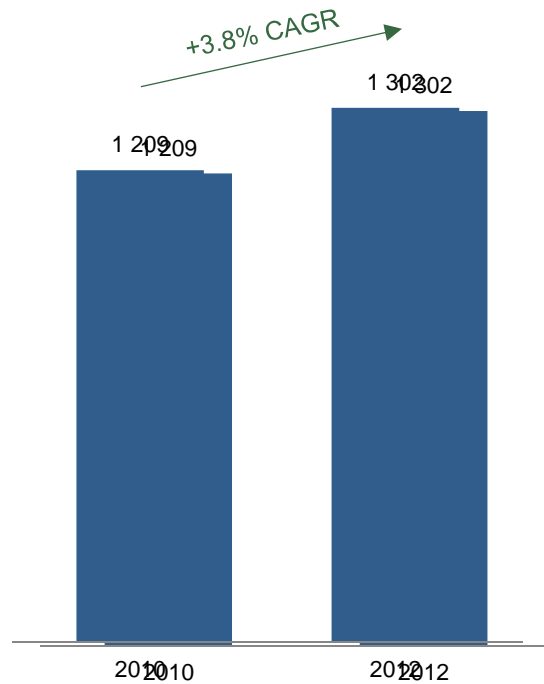


Source: Market value from Company estimates based on various sources – Markess International (cloud services), IDATE (split voice and data) and OBS' (Orange Business Services) document de référence; Market share data from management estimates based on companies' information and ARCEP market data
 1. Excludes other smaller operators

5 Strong financial performance

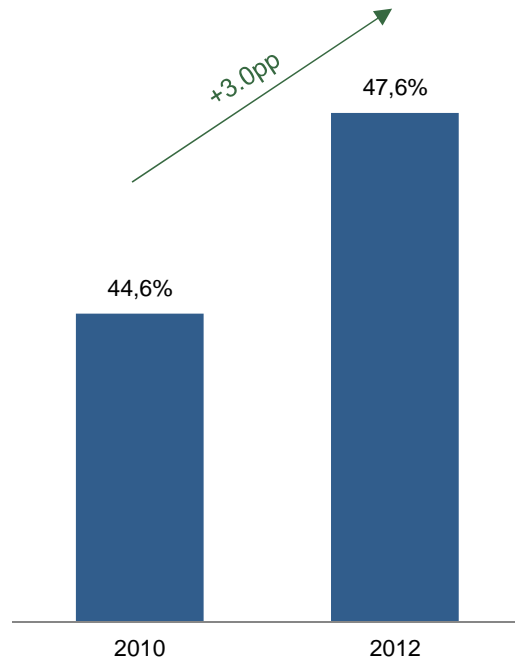
Attractive top-line growth

Revenues (€m)



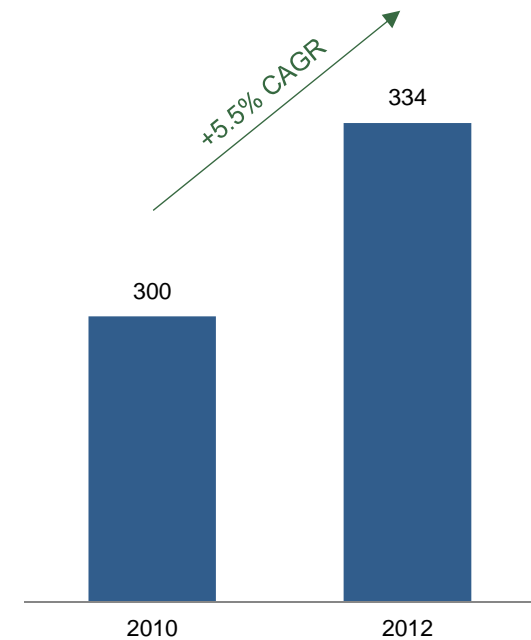
Substantial efficiency gains

Adj. EBITDA¹ margin (%)



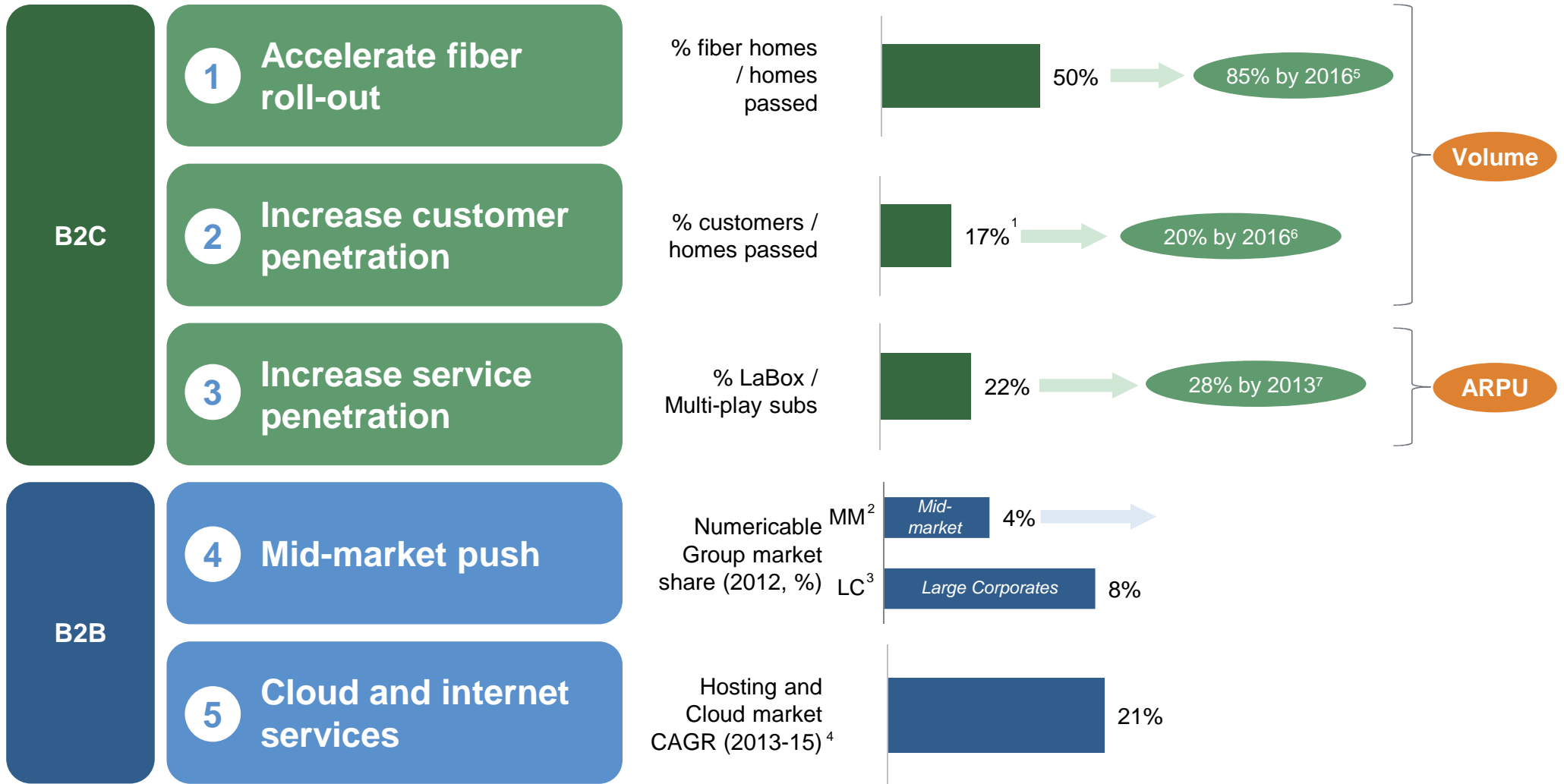
Significant cash-flow generation

Adj. EBITDA¹-Capex² (€m)



1. See Financial section for full reconciliation table between EBITDA and Adjusted EBITDA; 2. Based on capital expenditures net of subsidies received

5 Our strategy to drive growth



Source: Company information, management estimates based on publicly available information; ARCEP market data and management analysis

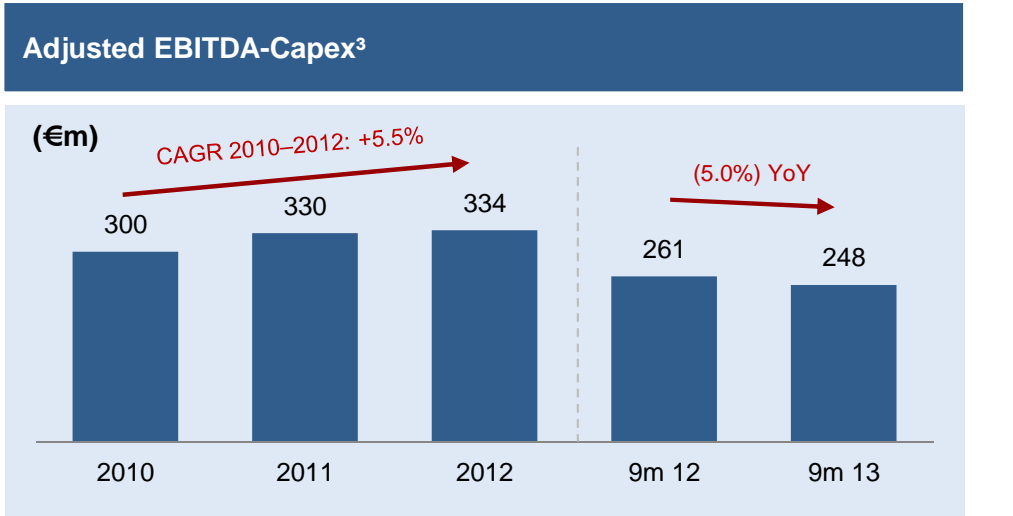
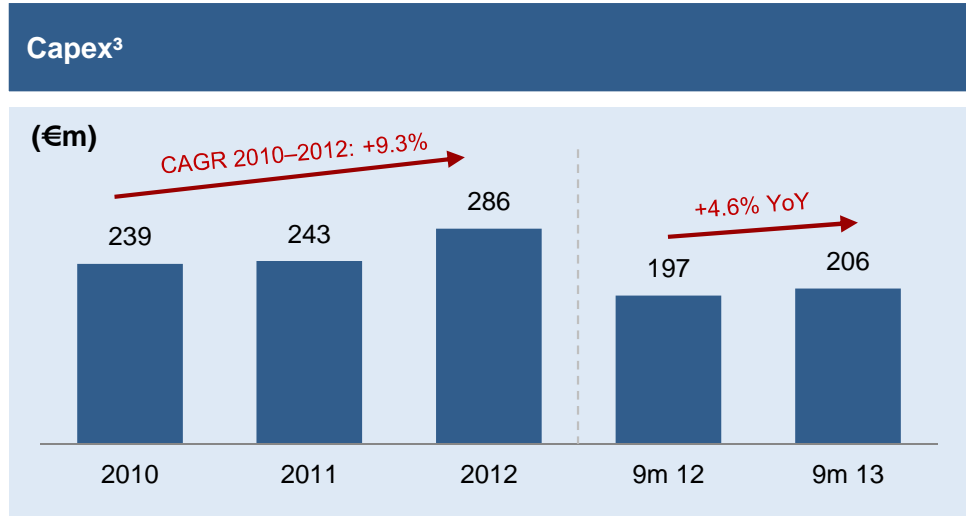
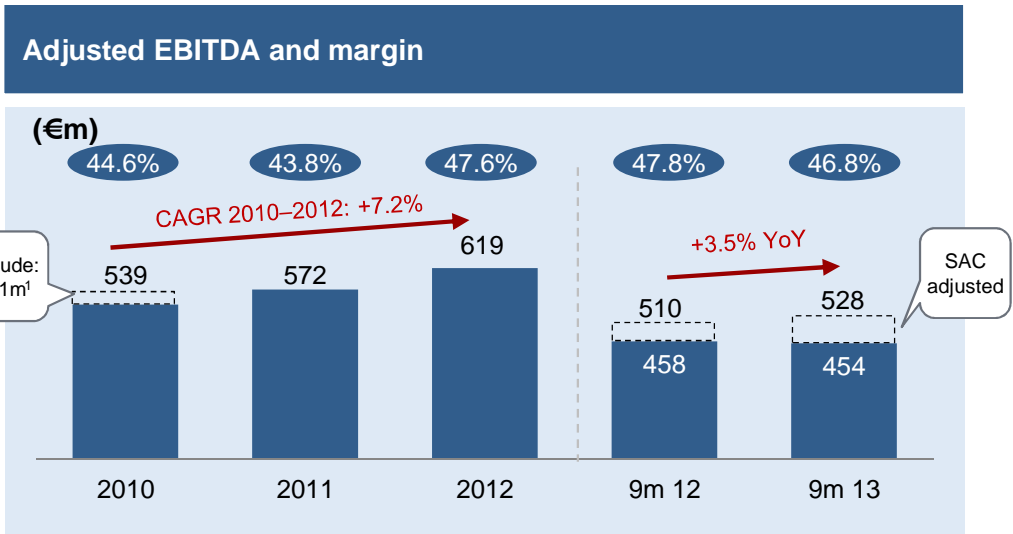
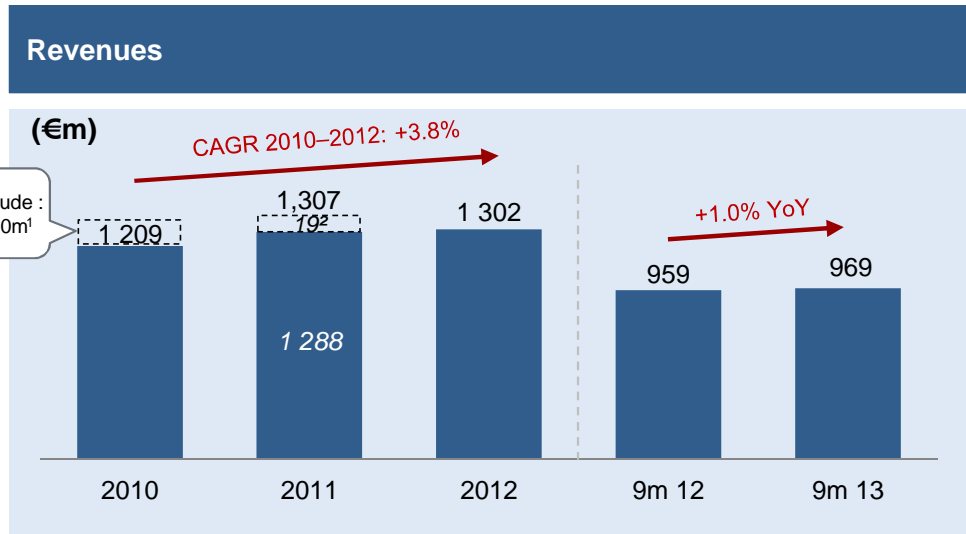
1. Based on 1,674k individual subs / 9.9m homes passed as of Q3 13; 2. Mid-market; 3. Large Corporates; 4. Based on management estimates; 5. Based on target of upgrading all triple-play enabled homes to fiber by 2016; 6. Based on additional 200-250k subscribers by 2016; 7. Based on 300k LaBox subscribers by end 2013

Company overview and positioning

Financial overview

Financial snapshot

Combination of growth and cash flow generation

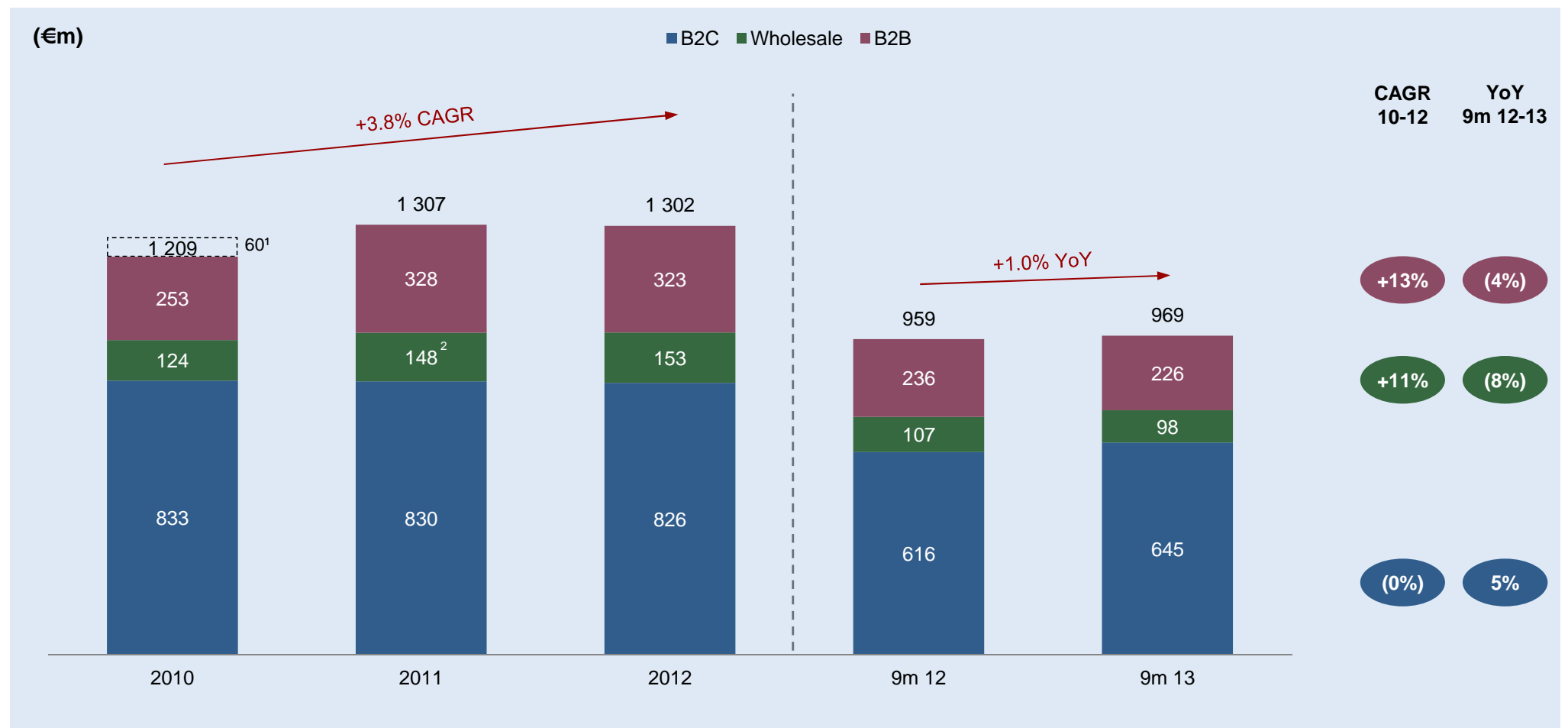


Note: Revenues after inter-segment eliminations

1. Revenues and EBITDA recorded by Altitude in 2010 (consolidated only from January 1, 2011); 2. Exceptional payment of €19m by SFR in 2011, in connection with the termination of a long-term IRU; 3. Capital expenditures net of subsidies received

Positive core revenue development for Numericable Group

Consolidated revenues and breakdown by segment

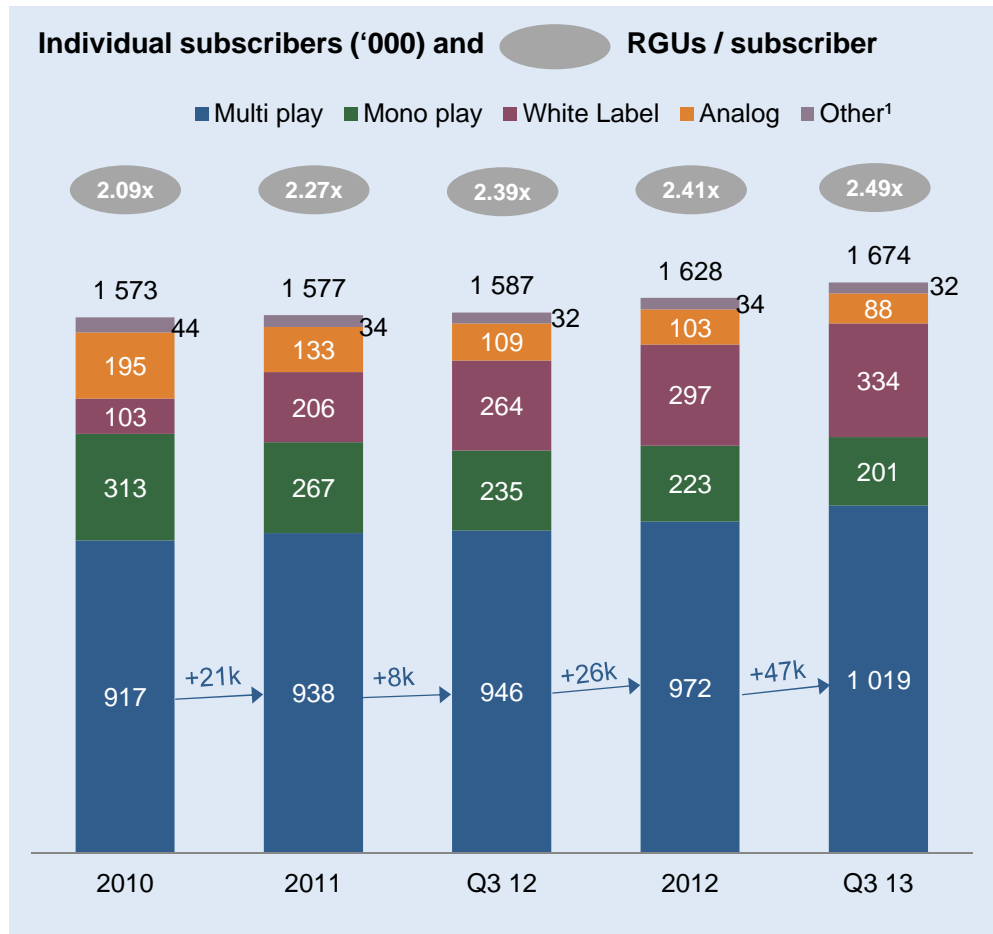


Note: Revenues after inter-segment eliminations

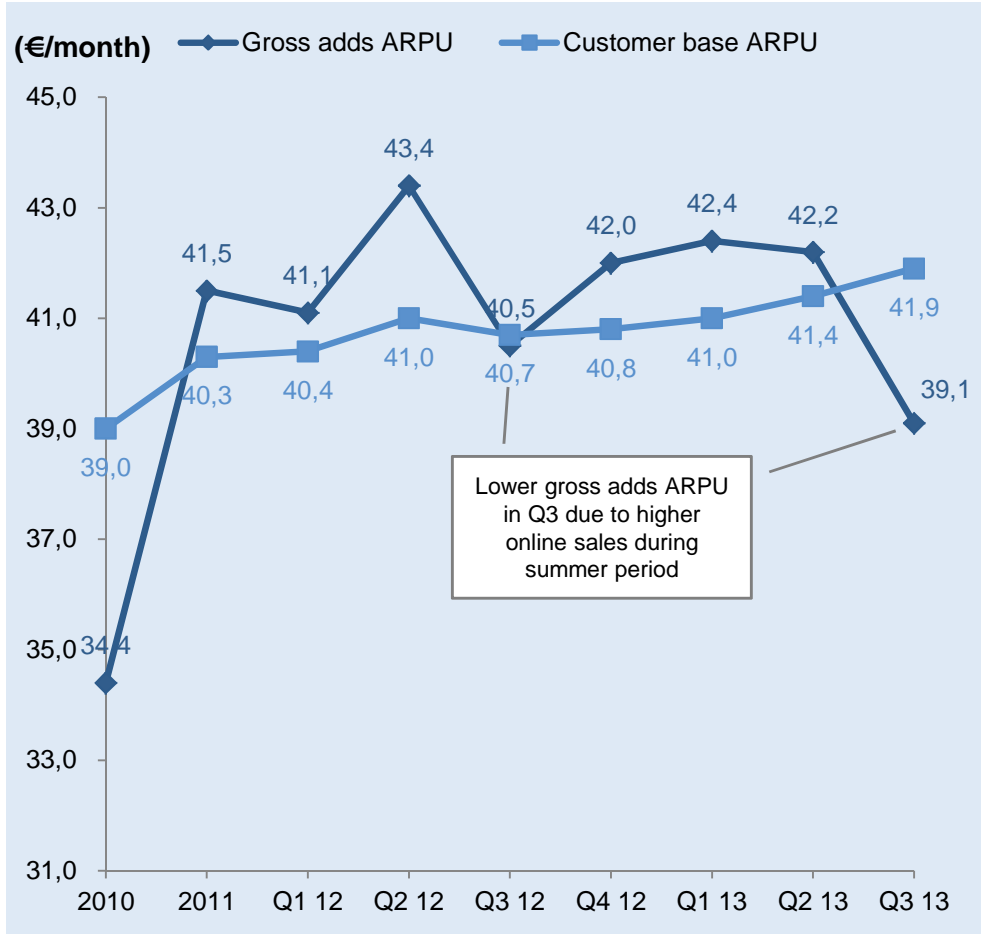
1. Revenues recorded by Altitude in 2010 (consolidated from January 1, 2011); 2. Includes a one-off income related to SFR (€19m revenues)

Continued growth of customer base and number of RGUs

Increasing subscriber base and RGUs/individual subscriber



Positive ARPU development (€/month)²

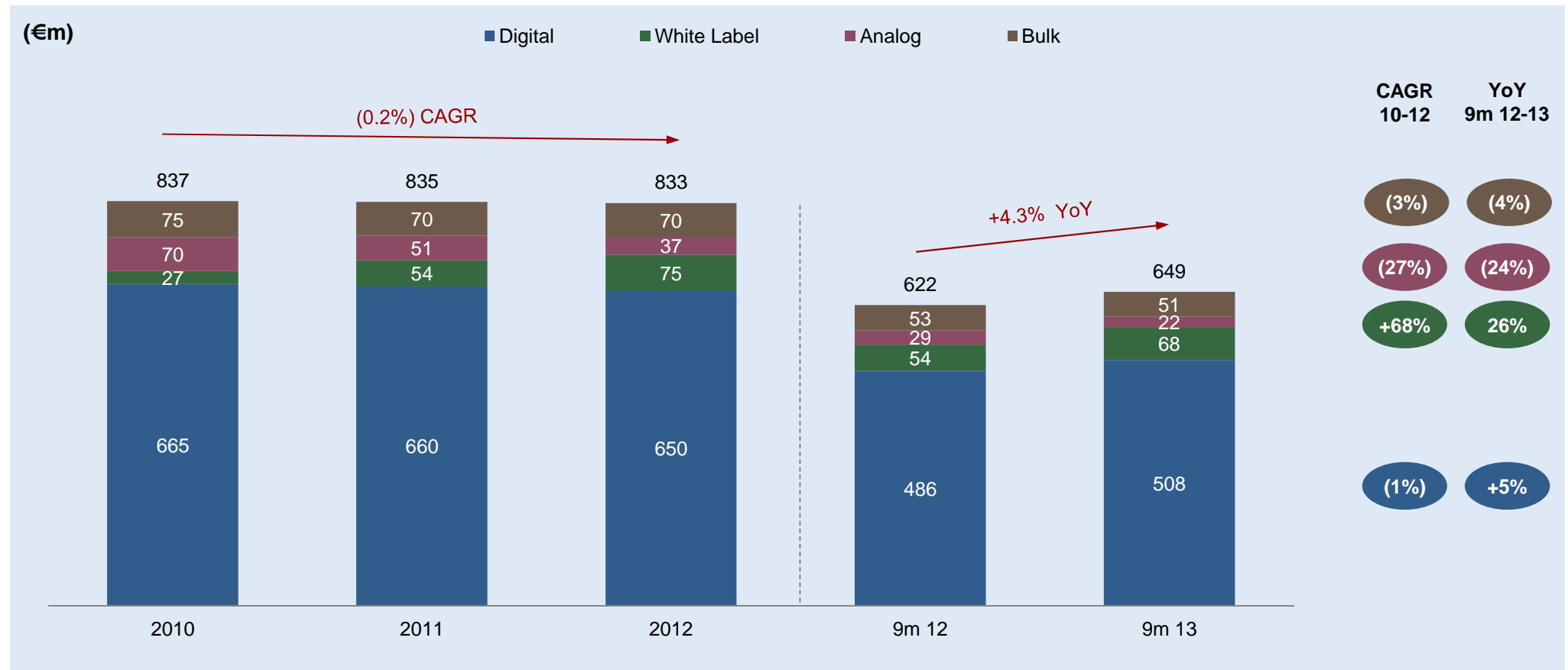


1. Include Mono play broadband, fixed telephony and mobile subscribers
 2. Digital only

B2C revenues development

Fundamentals in place for future growth

B2C revenues and breakdown by category¹

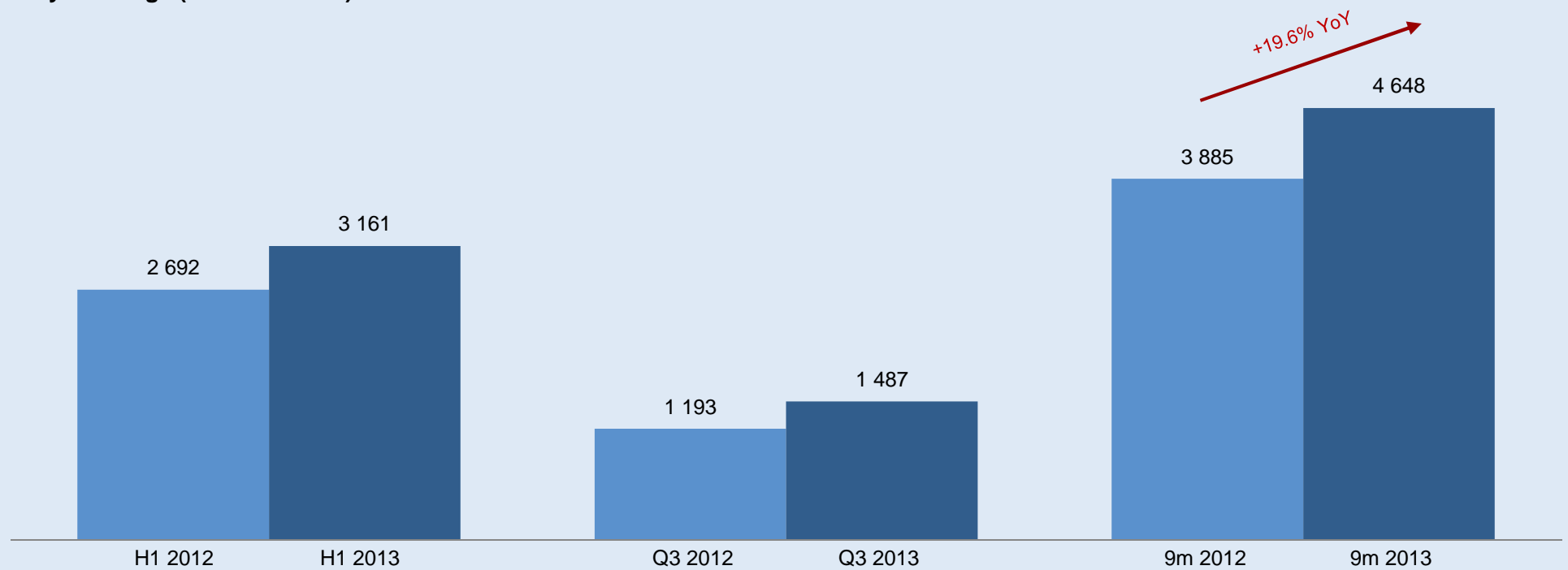


1. Before inter-segment eliminations

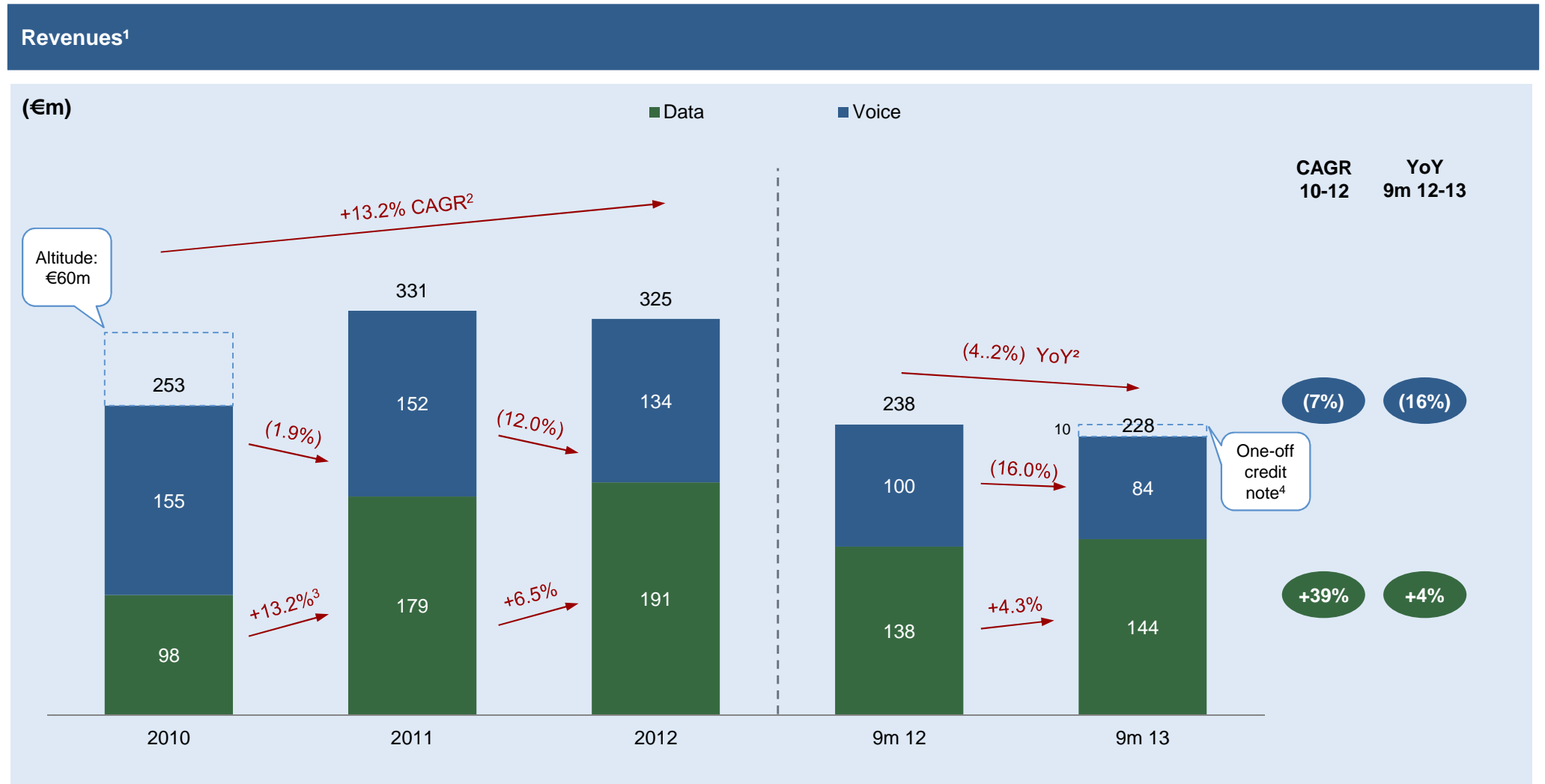
Momentum in B2B bookings

B2B Bookings

Monthly bookings (€ '000 / month)



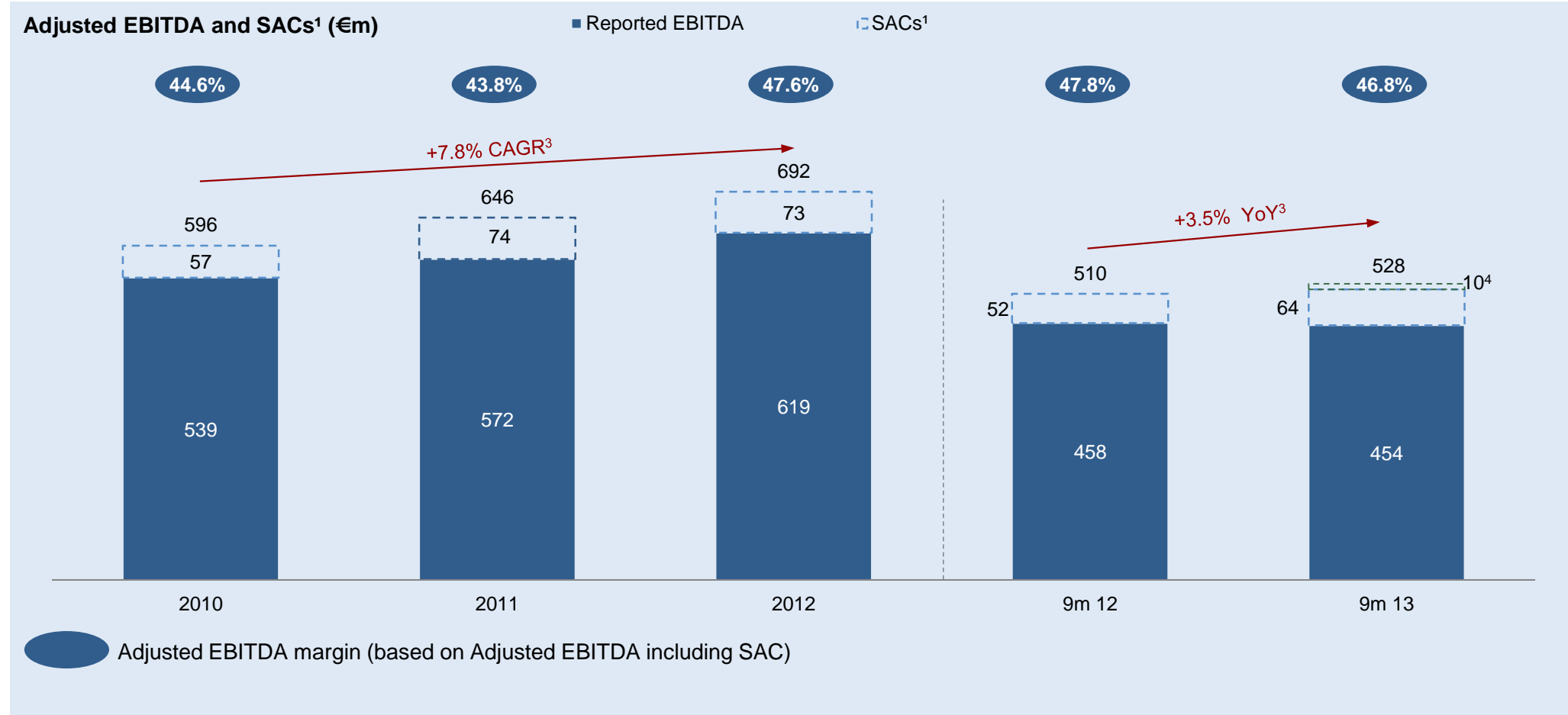
Profitable growth in B2B driven by data, despite cuts in voice termination rates



1. Before any inter-segment eliminations; 2. Based on reported B2B revenues; 3. Organic growth rate, based on 2011 pro forma revenue excluding Altitude; 4. Compensation settlement related to the Altitude Telecom merger

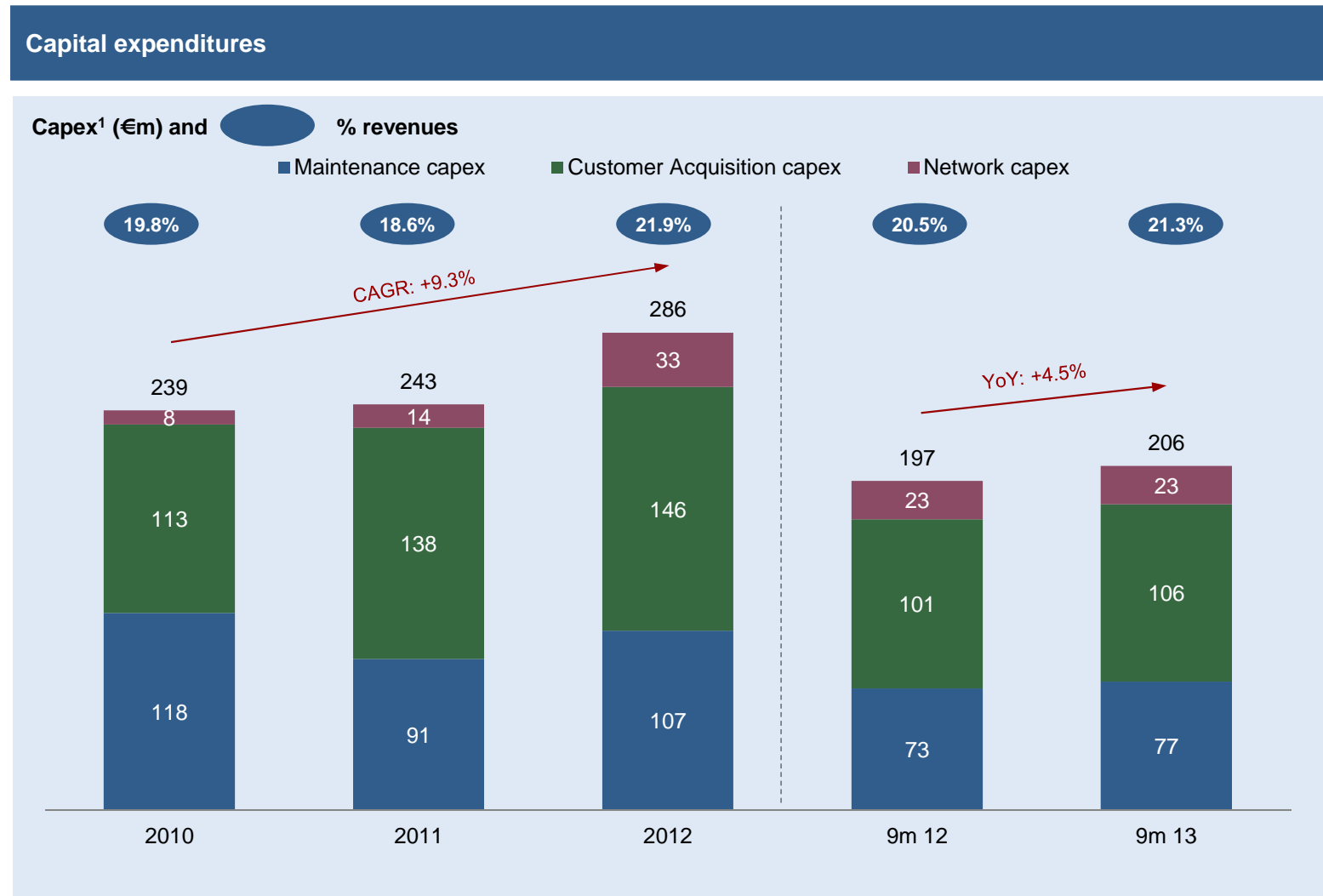
Adjusted EBITDA development

Adjusted EBITDA (reported and excl. SACs¹), EBITDA margin²



1. Subscribers Acquisition Costs related to marketing, advertising and fees paid to third party distribution channels; 2. EBITDA margin based on reported EBITDA (including SACs); 3. CAGR and YoY growth based on EBITDA excl. SACs; 4. Compensation settlement related to the Altitude Telecom merger

Investment in network and customers as main capex drivers

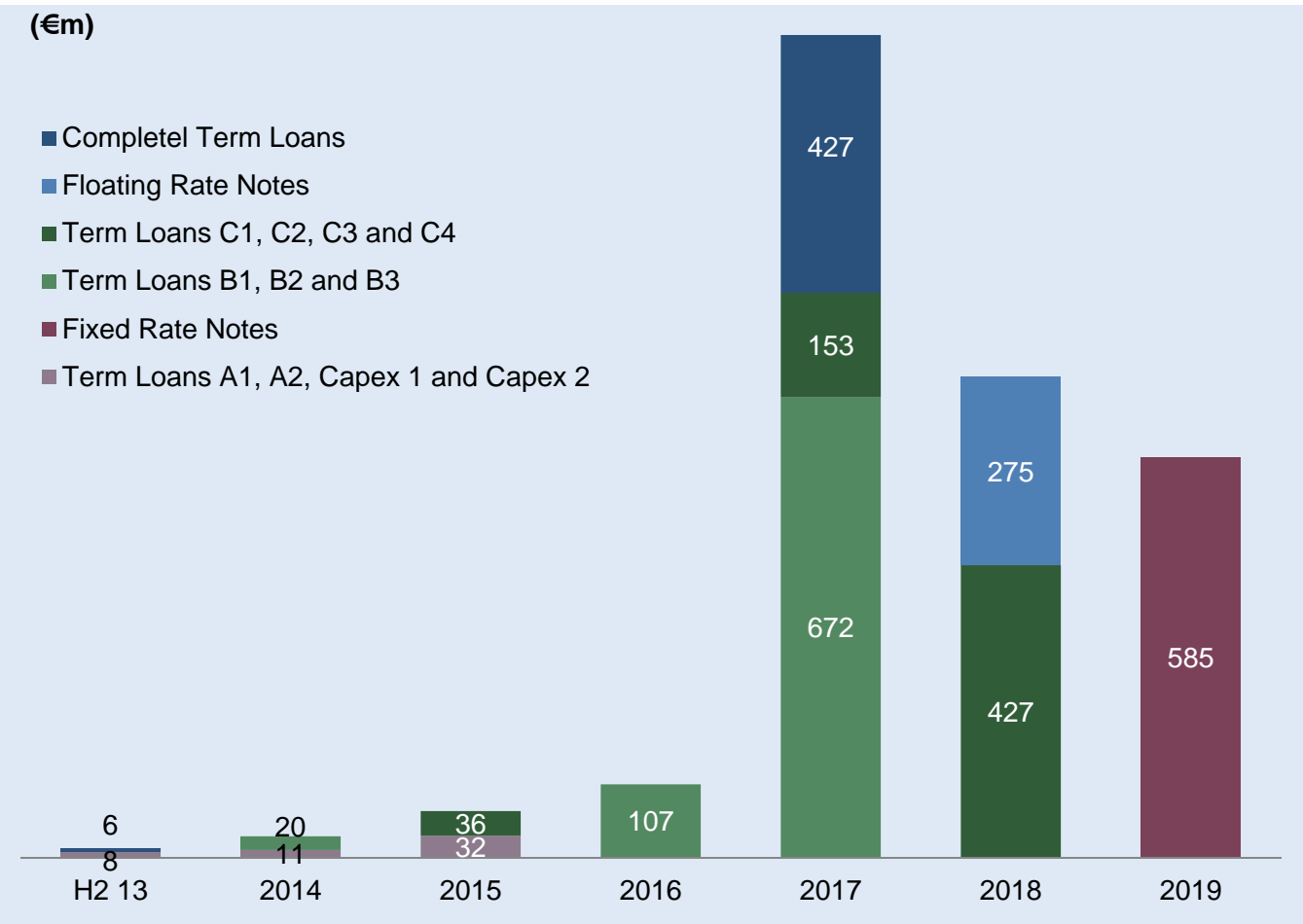


- Ongoing fiber upgrade plan driving the increase of network capex
- Largest portion of capex relates to customers acquisition and retention
 - Set-top boxes, installation and in-home wiring for new customers
 - Related capex for B2B and Wholesale customer base projects
 - SACs are not capitalized (incl. in P&L)
- Network capex refers to:
 - Broadband router, footprint expansion and fiber upgrades
 - Investment in DOCSIS 3.0 technology and network capacity
- Maintenance capex includes:
 - IT, power, cooling
 - Commercial premises, HQ
 - Capitalized labor

1. Capital expenditures net of subsidies received

No major repayment before September 2017

Maturities profile¹



- Net debt of €2.75bn as of Sept 30, 2013
- Primary proceeds from IPO of €250m
- Target leverage of close to 4.0x at 2013 year end
- Diverse sources of capital with €1.9bn from the bank debt market and €0.9bn of bonds (fixed and floating rate)
- Ypso France current corporate rating is B (Positive outlook)/B2
- Altice B2B France current corporate rating is BB- (Negative outlook)
- Margins/Coupons may be affected by any changes in Euribor levels

1. As of June 30, 2013. Refers only to cash outcome (i.e. excludes change in up-front fees amortization). €8m of Term loans maturing in H2 13 were repaid in September 2013

Strong performance expected to continue

| | Short-term guidance 2013 Guidance | Mid-term guidance 2014-2016 Guidance | Long-term guidance 2017 and beyond |
|-----------------|---|--|--|
| Fiber homes | <ul style="list-style-type: none"> 5.1m-5.2m B2C fiber plugs | <ul style="list-style-type: none"> Triple-play enabled network (currently 8.5m homes) fully upgraded to fiber | – |
| B2C customers | <ul style="list-style-type: none"> ~1.7m individual customers (including White Label) 1.35m-1.4m multi-play customers ~300k LaBox customers | <ul style="list-style-type: none"> Growth of 200k-250k customers | – |
| Revenue growth | <ul style="list-style-type: none"> Consolidated growth in line with H1 2013 (>1.0%) | <ul style="list-style-type: none"> Growth of 2% to 5% per annum accelerating gradually, in line with network upgrade | – |
| Adjusted EBITDA | <ul style="list-style-type: none"> €610m-€620m | <ul style="list-style-type: none"> Adj. EBITDA growth rate superior to revenue growth with a margin target of 50% in 2016 driven by higher product mix | <ul style="list-style-type: none"> Growth rate at least equal to that of 2016, as Company fully leverages its upgraded network |
| Capex | <ul style="list-style-type: none"> €320m-€330m including €40m-50m for network fiber upgrades (including DSP92) | <ul style="list-style-type: none"> ~€300m per annum plus total network upgrade (including DSP92) of c.€220m-230m during the 2014-2016 period | <ul style="list-style-type: none"> Progressively normalizing around 20% of revenues |
| Leverage | <ul style="list-style-type: none"> €200m-250m primary issuance at IPO Target net leverage post IPO at 2013 year end of close to 4.0x | <ul style="list-style-type: none"> Target net leverage to remain around 3.5x-4.0x between 2014-2016 Leverage range in line with main peers | – |
| Dividends | <ul style="list-style-type: none"> The Company will actively evaluate the potential for future dividend payments based on excess cash flows available and as permitted under its financing agreements within its target leverage First dividend might be considered in 2015 in respect of FY 2014 | | |

Questions & Answers

