



# 2016 Results

March 9, 2017



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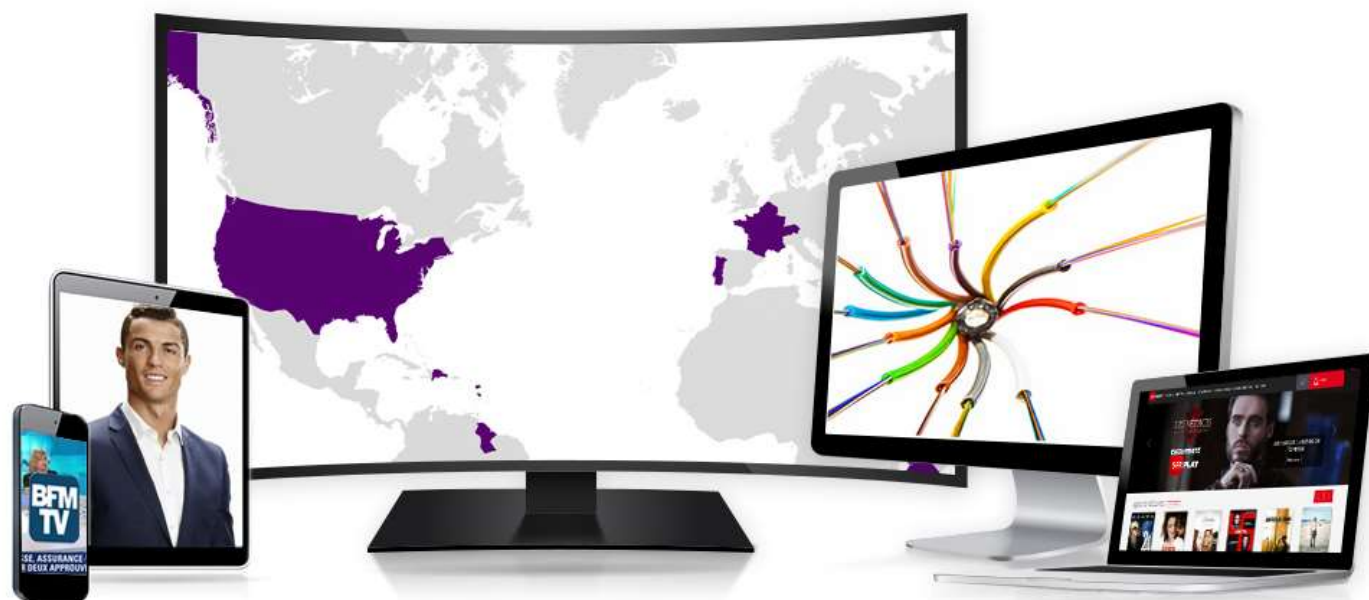
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# Group Highlights



## 2016 SUCCESSFUL YEAR OF EXECUTION

### ALL BUILDING BLOCKS IN PLACE FOR CONTINUED PROFITABLE GROWTH

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- 1 Successful integration of US businesses and transformation into leading transatlantic operator**
- 2 Validation of Altice Model:** advanced turnaround in Europe, stronger US performance
- 3 Clear strategy:** best talent, best customer experience, best infrastructure, best content
- 4 Completed internal reorganization** to leverage scale, expertise and innovation
- 5 All 2016 financial objectives achieved; rapid deleverage and extension of more than €21bn of debt**
- 6 Exploring possibility of IPO of a minority interest in Altice USA**

## Q4 2016 KEY TAKEAWAYS

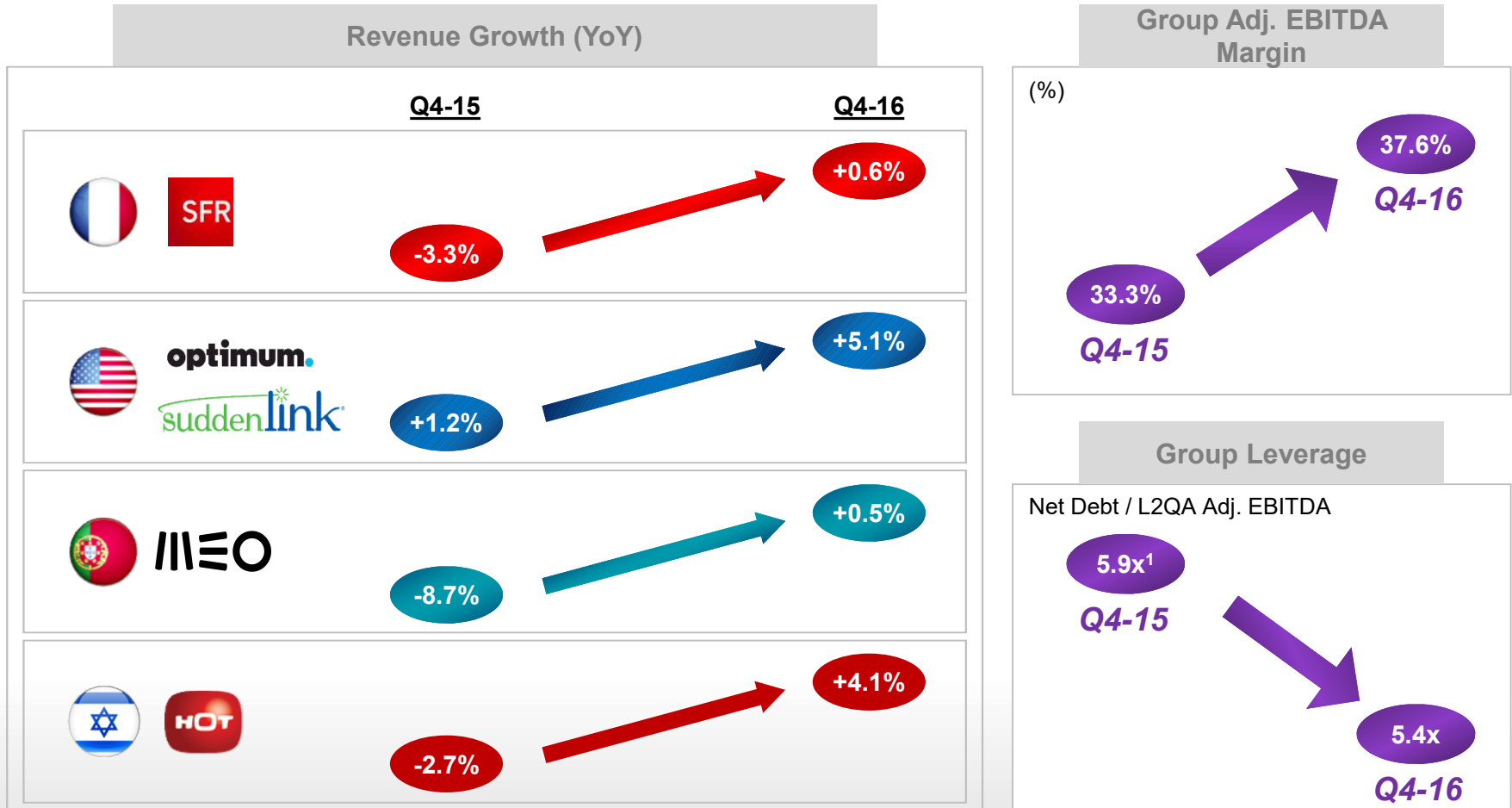
### ACCELERATING MOMENTUM – ALL MAJOR MARKETS DRIVING GROWTH

- 1 Altice Group:** accelerating revenue growth +2.7% YoY<sup>1</sup>, expanding margins and cash conversion
- 2 France:** return to revenue growth, market leading investment in 4G+ / fiber networks and content
- 3 Altice USA:** acceleration in revenue growth and margin improvement, FTTH upgrade announced
- 4 Portugal:** positive top-line and accelerated nationwide FTTH rollout
- 5 Robust, long-term capital structure** with rapid de-leveraging and continued refinancing benefits

<sup>1</sup> Reported revenue growth, 2.2% growth in constant currency

# ALL MAJOR MARKETS BACK TO GROWTH

## ALTICE MODEL VALIDATED

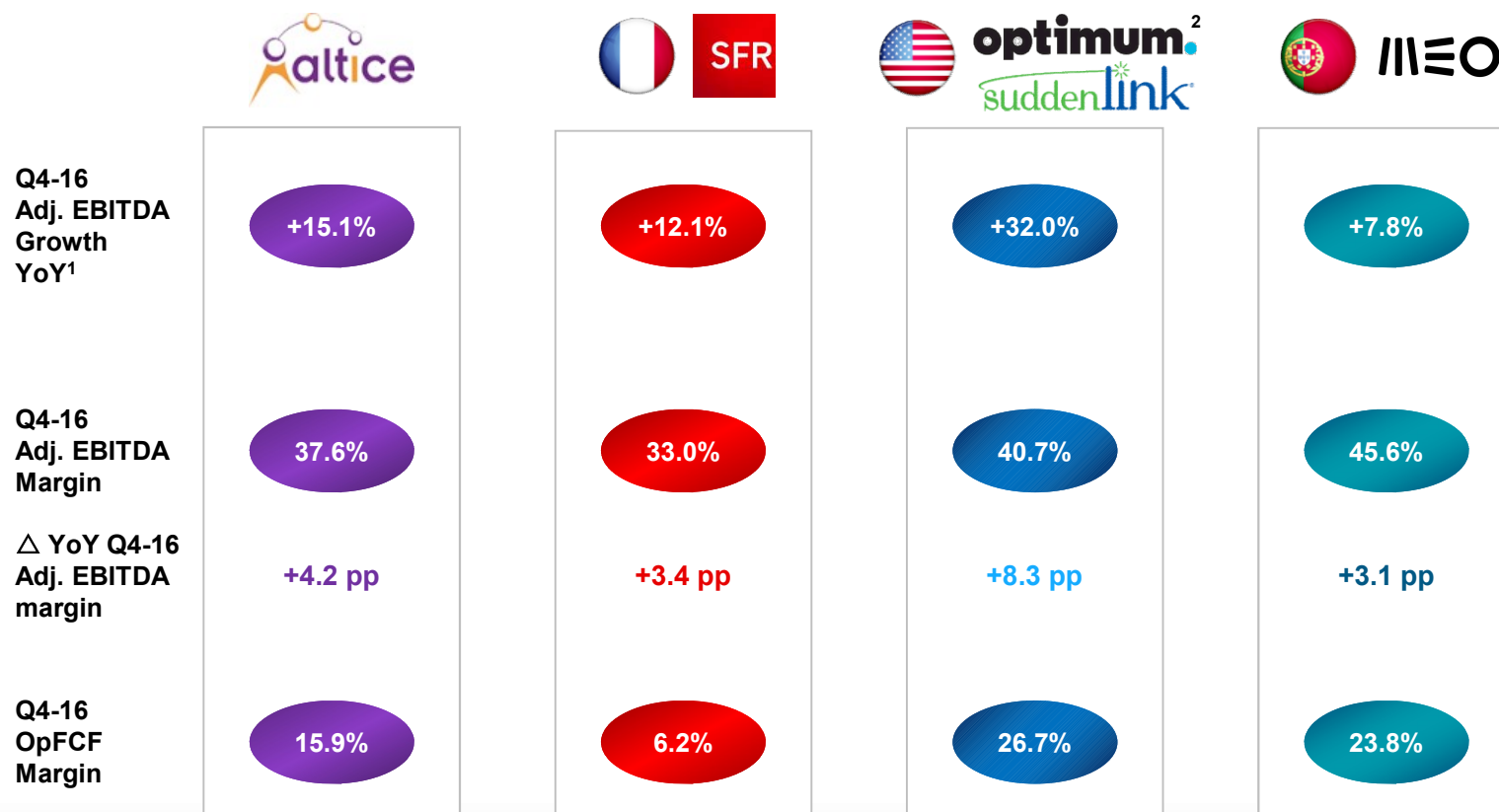


Note: Segments presented on a standalone reporting basis and in local currency. SFR shown including media assets for Q4-16 (i.e. including NextRadioTV and Altice Media Group France) and ex-media for Q4-15. SFR revenue grew 0.6% YoY ex-media assets in Q4-16; "Optimum" financials shown in this release refer to total company earnings from the business previously known as Cablevision Systems Corporation (e.g. including Lightpath), not just from the "Cable" segment, excluding Newsday Media Group (75% stake disposed on 7 July, 2016)

<sup>1</sup> Pro forma for Cablevision (Optimum) acquisition

# POSITIVE MARGIN EVOLUTION BY MAIN MARKETS

## DRIVING MARGINS HIGHER ACROSS THE GROUP



Continuous optimization and investments to drive further growth  
Peak capex in France for accelerated network investments

Note: Segments presented on a standalone reporting basis. SFR Adj. EBITDA and OpFCF shown including media assets on a pro forma basis (i.e. including NextRadioTV and Altice Media Group France)

<sup>1</sup> Adj. EBITDA growth rate shown in constant currency for Altice USA and Altice Group

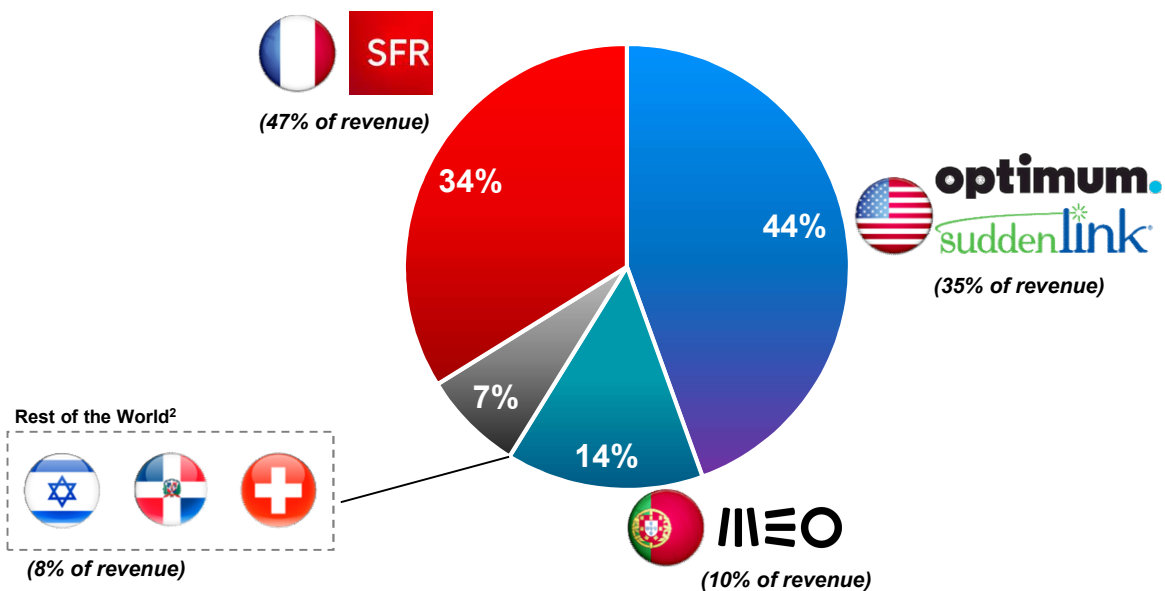
<sup>2</sup> Financials excluding Newsday

# LEADING TRANSATLANTIC CONVERGED COMMUNICATIONS GROUP

## POWERFUL VALUE CREATION POTENTIAL

### Balanced Footprint

Full Year 2016 Operating FCF Contribution<sup>1</sup>



c.70% fixed / cable revenue<sup>3</sup>

<sup>1</sup> Based on pro forma consolidated Operating FCF (defined as Adj. EBITDA less Capex) contribution, excluding group corporate segment (€-88.1m), €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights

<sup>2</sup> Rest of the World includes contribution French Overseas Territories (FOT) and is pro forma for the sale of Altice's Belgium and Luxembourg businesses

<sup>3</sup> Fixed B2C and B2B revenue contribution to total B2C and B2B segments



# LEADING GLOBAL COMMITMENT TO FIBER

## SIGNIFICANT AND RAPID FIBER DEPLOYMENTS ACROSS ALTICE GROUP

### c.9 million homes upgraded across Altice Group in 2016

**Altice Labs: Global R&D Center**

Pioneering fiber GPON technology including state-of-the-art CPE and 5G

**SFR** Fiber (FTTB / FTTH) homes

Pre-Altice 2006	Q4-16	2022 FTTB/FTTH target
0	9.3m	22m

**MEO** Fiber FTTH homes

Pre-Altice Q1-15	Q4-16	2020 FTTH target
1.8m	3.0m	5.3m

**“Generation GigaSpeed” Fiber HFC → FTTH**

	Total Fiber (HFC) homes	Pre-Altice <sup>1</sup>	Q4-16	2021 FTTH Targets
<b>optimum.</b>	5.1m	101Mbps	350Mbps <sup>2</sup>	Up to 10Gbps
<b>suddenlink</b>	3.0m	150Mbps >50%	1Gbps 58%	

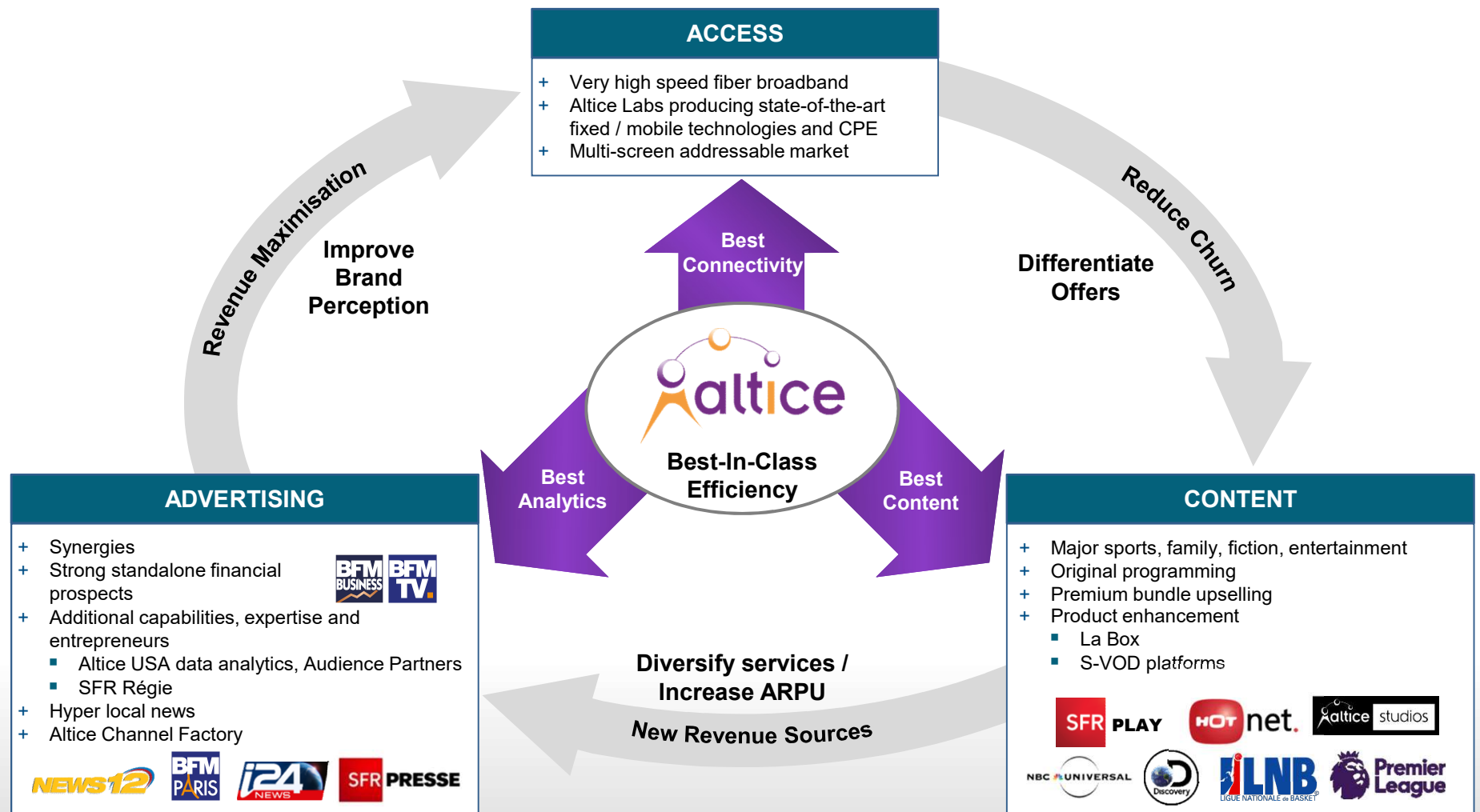
**Altice Technical Services**

In-house global network deployment, upgrade and maintenance. Additional external revenue opportunity selling to 3<sup>rd</sup> parties

<sup>1</sup> Q3-15 for Suddenlink and Q1-16 for Optimum  
<sup>2</sup> Up to 350 Mbps for B2B (commercial) customers, 300 Mbps for B2C (residential) customers

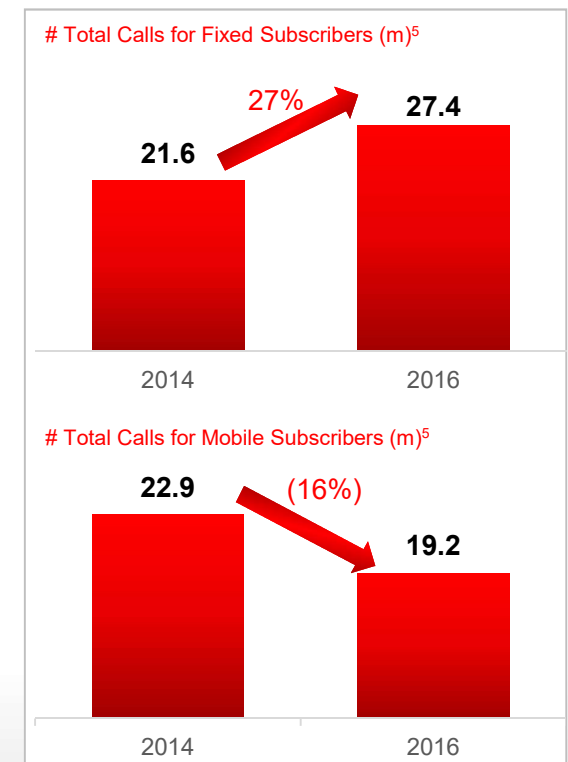
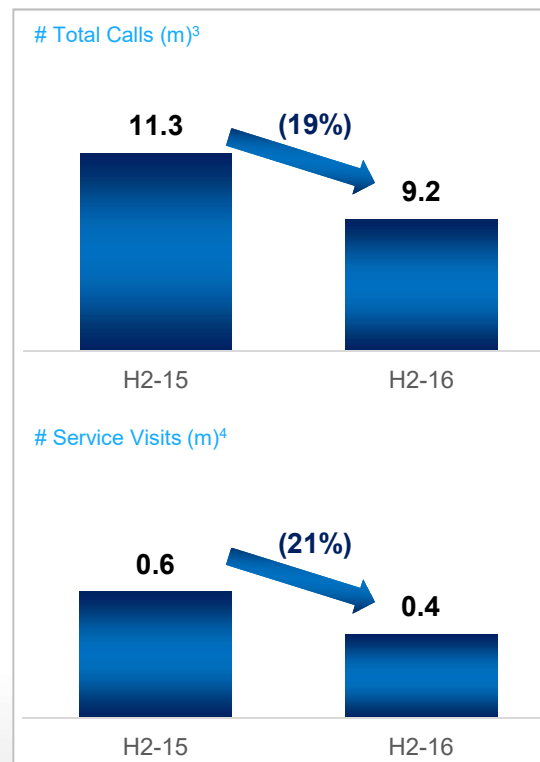
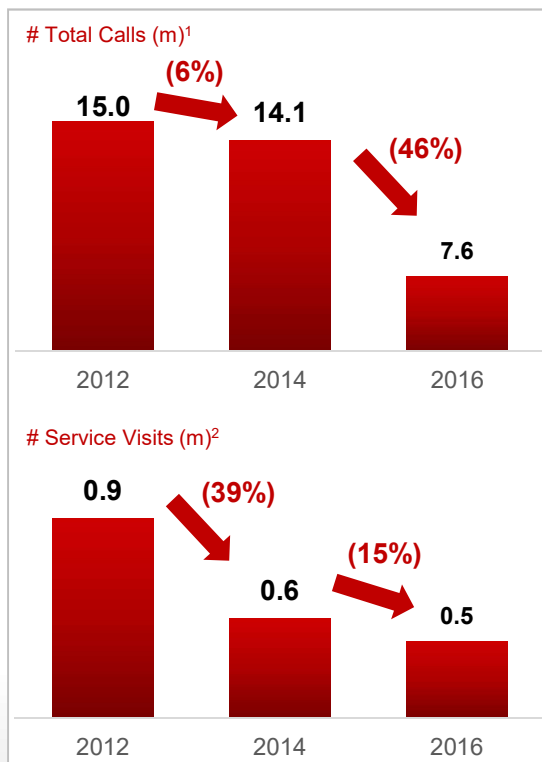
# GLOBAL TARGETED CONTENT AND MEDIA INVESTMENTS

## SCALE BENEFITS IN DRIVING GROUP CONVERGENT STRATEGY



# GROUP CUSTOMER JOURNEY TRANSFORMATION

## CUSTOMER SERVICE IMPROVEMENTS TO REDUCE CHURN



**New management implementing Customer Journey Transformation**

<sup>1</sup> Including customer service representative (CSR) and technical service representative (TSR) offered calls, excluding transfers; HOT customer operations include B2C segment only

<sup>2</sup> Customer operations for B2C subscribers, service visits excluding chargeable visits

<sup>3</sup> Including CSR and TSR offered calls, excluding transfers; Optimum customer operations include both B2C and B2B (commercial) segments, Suddenlink customer operations include B2C (residential) segment only

<sup>4</sup> Customer operations for residential subscribers, service visits excluding chargeable visits

<sup>5</sup> Including CSR and TSR offered calls, excluding transfers; SFR B2C customer operations only (i.e. excluding Numericable and Virgin customers)



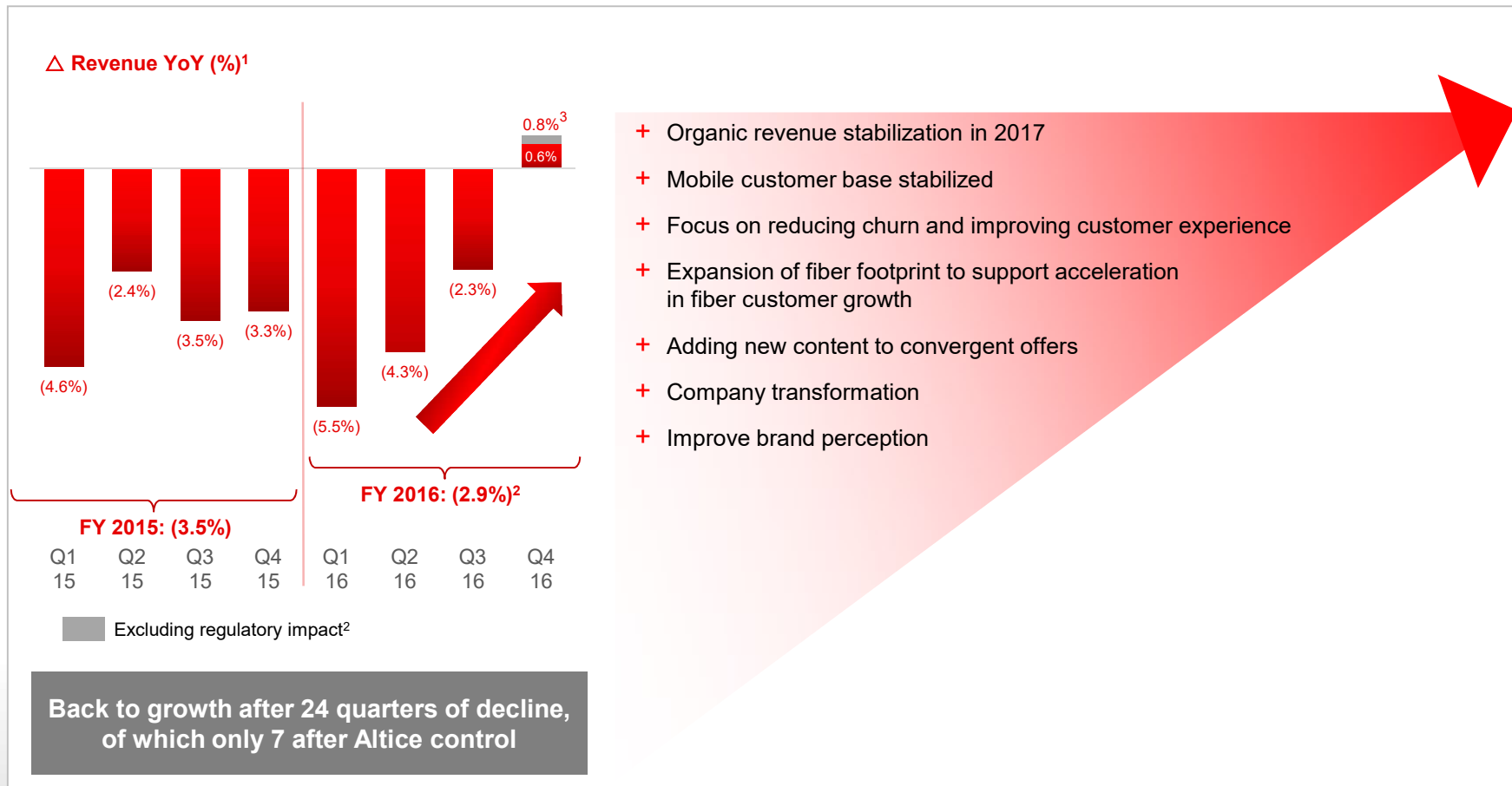


# Business Review



# SFR ALTICE FRANCE BUSINESS DYNAMICS

## SFR RETURN TO GROWTH



<sup>1</sup> Revenue growth rates presented on a standalone reporting basis

<sup>2</sup> SFR revenue growth rate including media assets (i.e. NextRadioTV, and Altice Media Group France) for FY 2016. Revenue growth rates for FY 2015 excluding media assets. SFR revenue declined by 3.2% YoY excluding media assets in FY 2016; SFR revenue excluding media assets (for comparability with prior quarters) declined by 6.1%, 4.6% and 2.6% YoY in Q1 16, Q2 16 and Q3 16 respectively and grew by 0.6% in Q4 16

<sup>3</sup> Excluding retail roaming EU tariffs impacts in May 2016, revenue grew 0.8% YoY in Q4 2016, and declined by 2.6% YoY in FY 2016

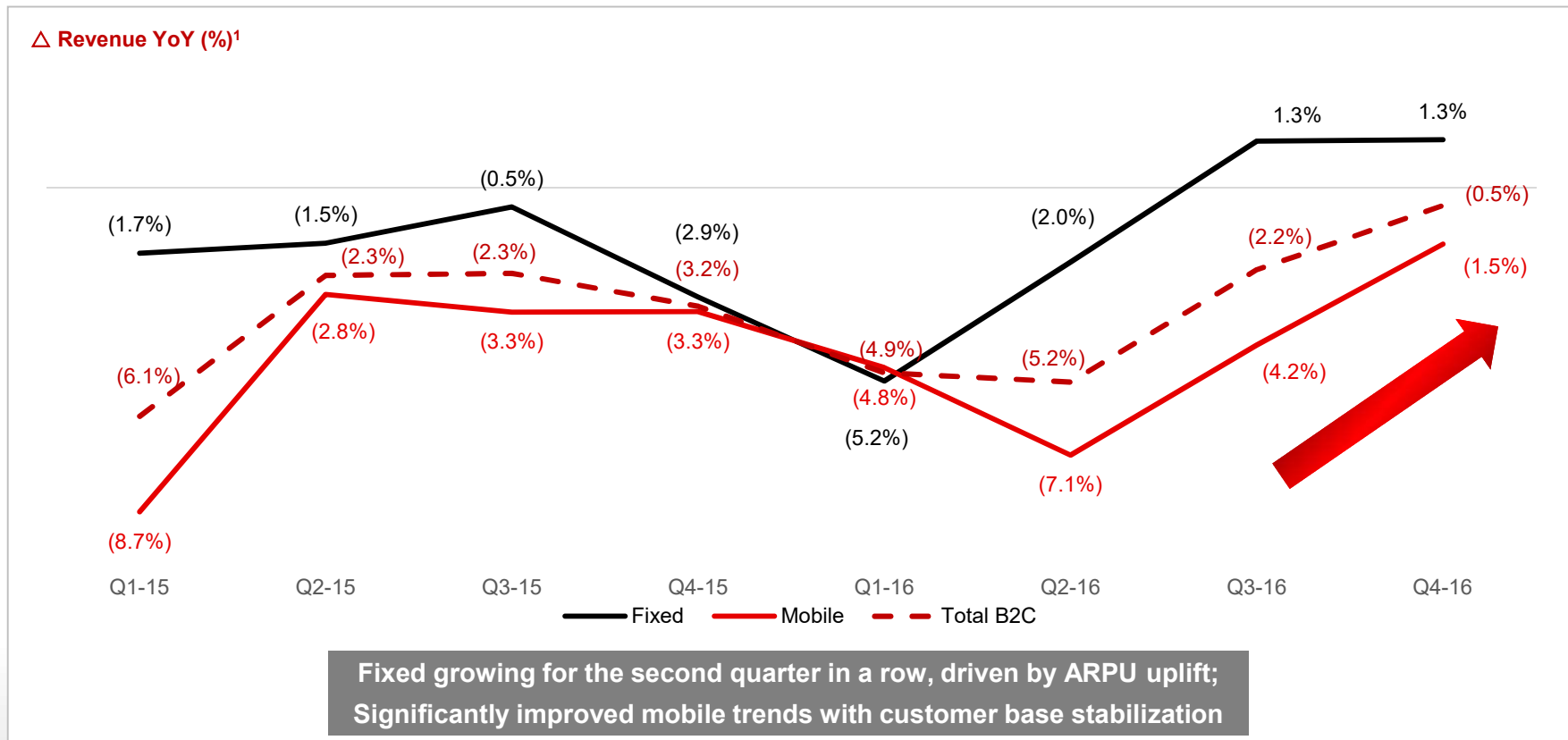


# ALTICE FRANCE B2C REVENUE TRENDS

## SUSTAINED FIXED GROWTH AND IMPROVING MOBILE TRENDS



### SFR B2C



<sup>1</sup> The figures shown in the section for France are SFR standalone financials.

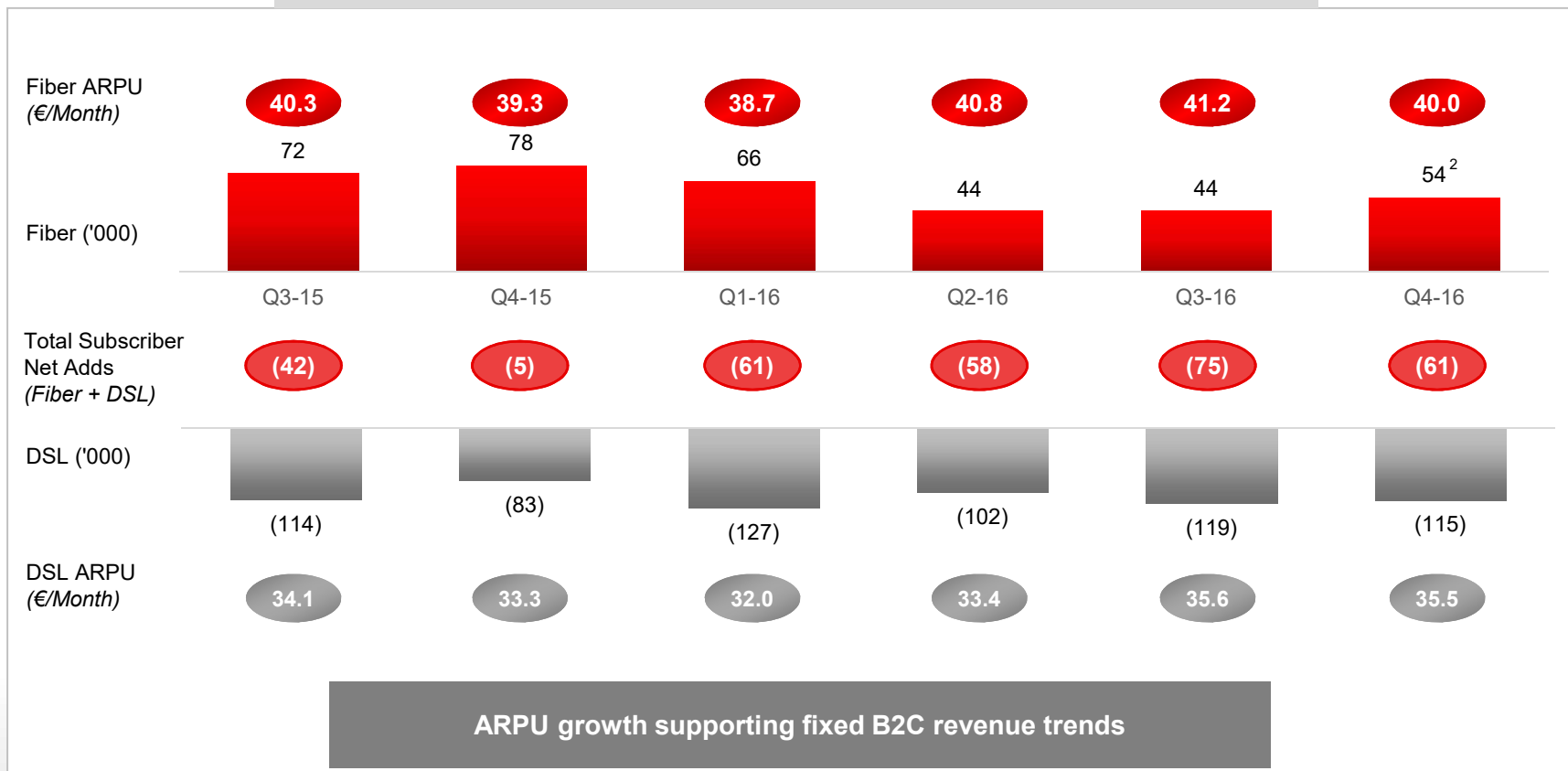


# ALTICE FRANCE B2C FIXED LINE BUSINESS

## FOCUS ON CHURN REDUCTION AND RE-ACCELERATING FIBER GROWTH



Fiber vs. DSL Net Adds<sup>1</sup>



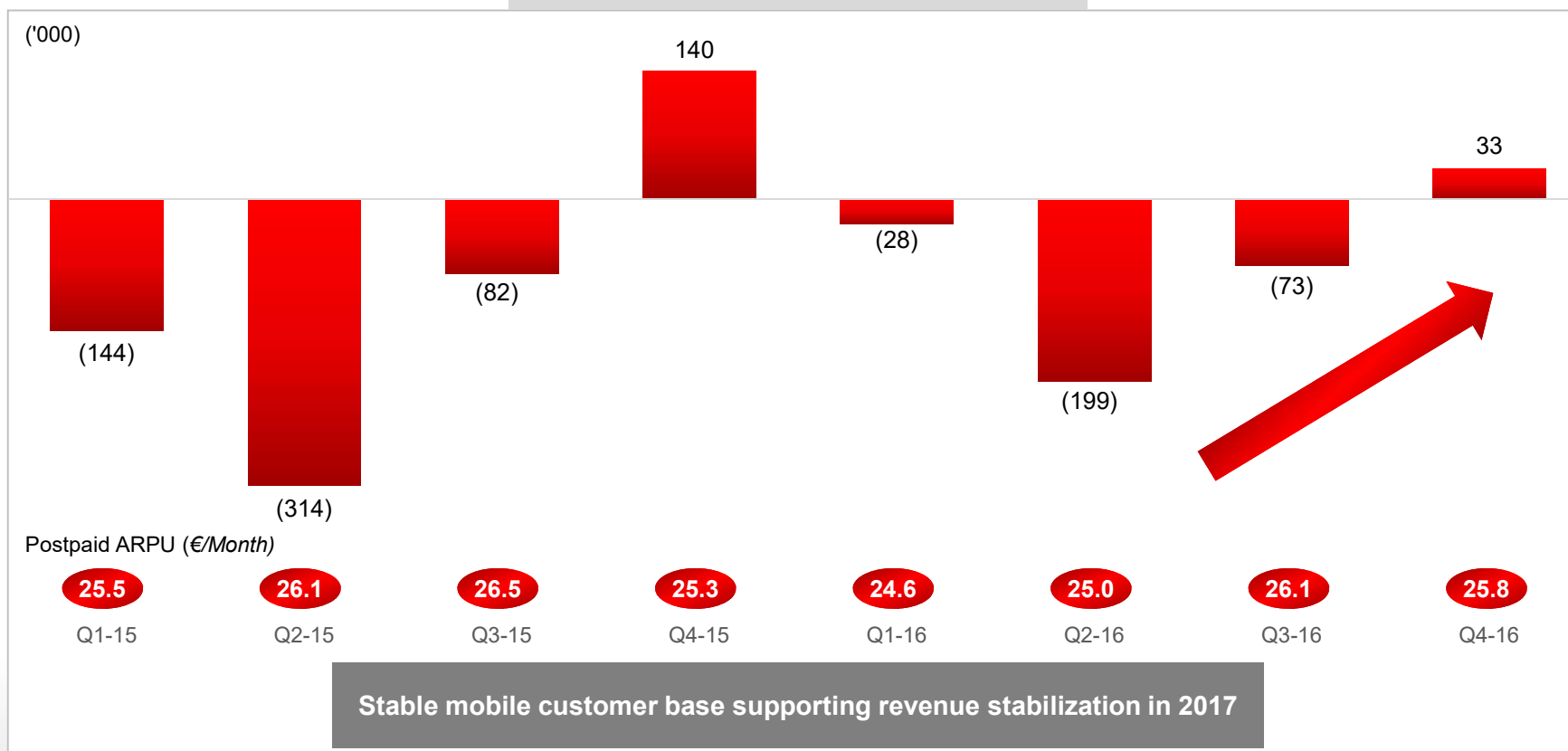
<sup>1</sup> Unique subscriber net additions

<sup>2</sup> Includes 4k fiber net additions from new La Poste TV revenue sharing contract (total of 19k La Poste TV customers included within the B2C fixed based from Q4 2016)

**SFR** ALTICE FRANCE B2C MOBILE BUSINESS  
**MOBILE CUSTOMER BASE STABILISATION**



**B2C Mobile Postpaid Net Adds**





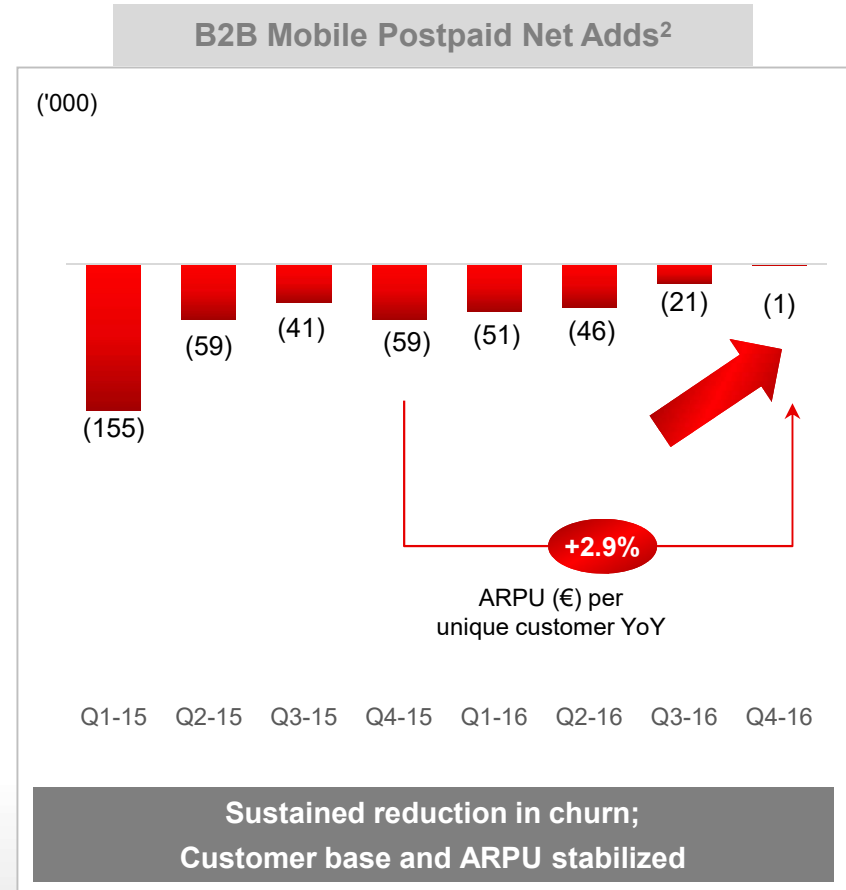
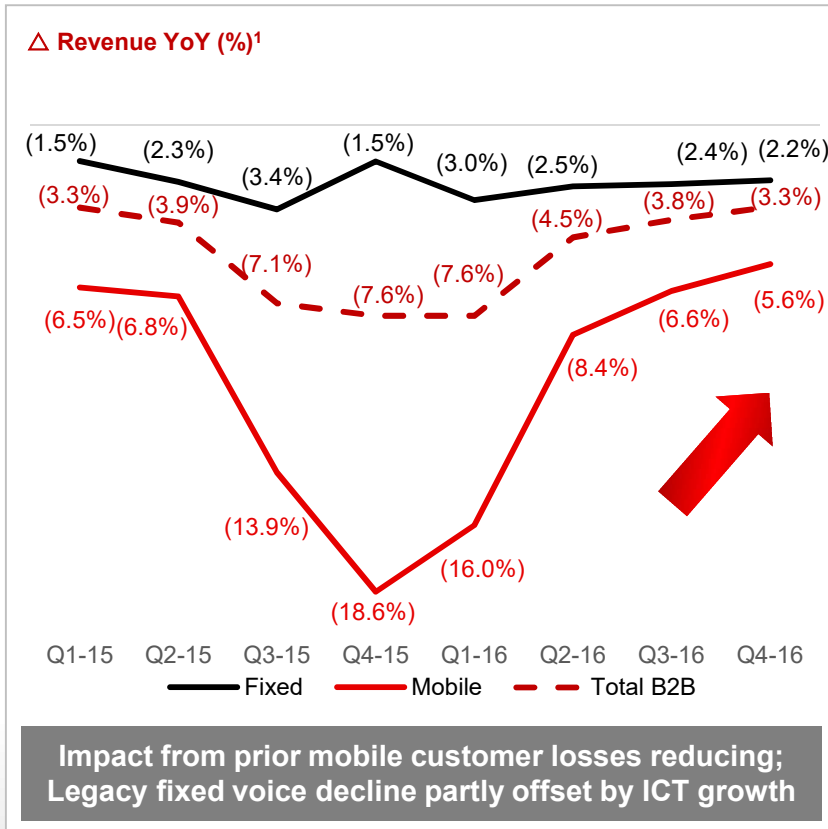


# ALTICE FRANCE B2B REVENUE TRENDS

## IMPROVING TRENDS INCLUDING MOBILE BASE STABILIZATION



### SFR B2B



<sup>1</sup> The figures shown in the section for France are SFR standalone financials  
<sup>2</sup> Ex-M2M

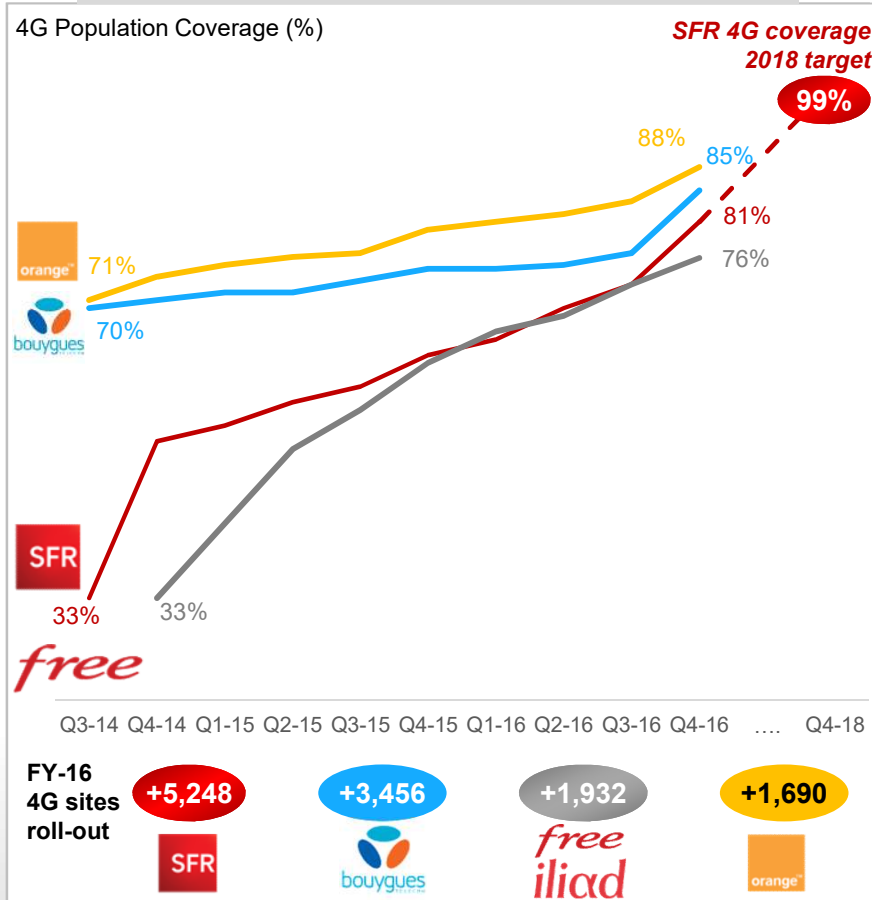


# ALTICE FRANCE ACCELERATED NETWORK INVESTMENTS

## FASTEST 4G MOBILE COVERAGE EXPANSION AND FASTEST 4G+ NETWORK

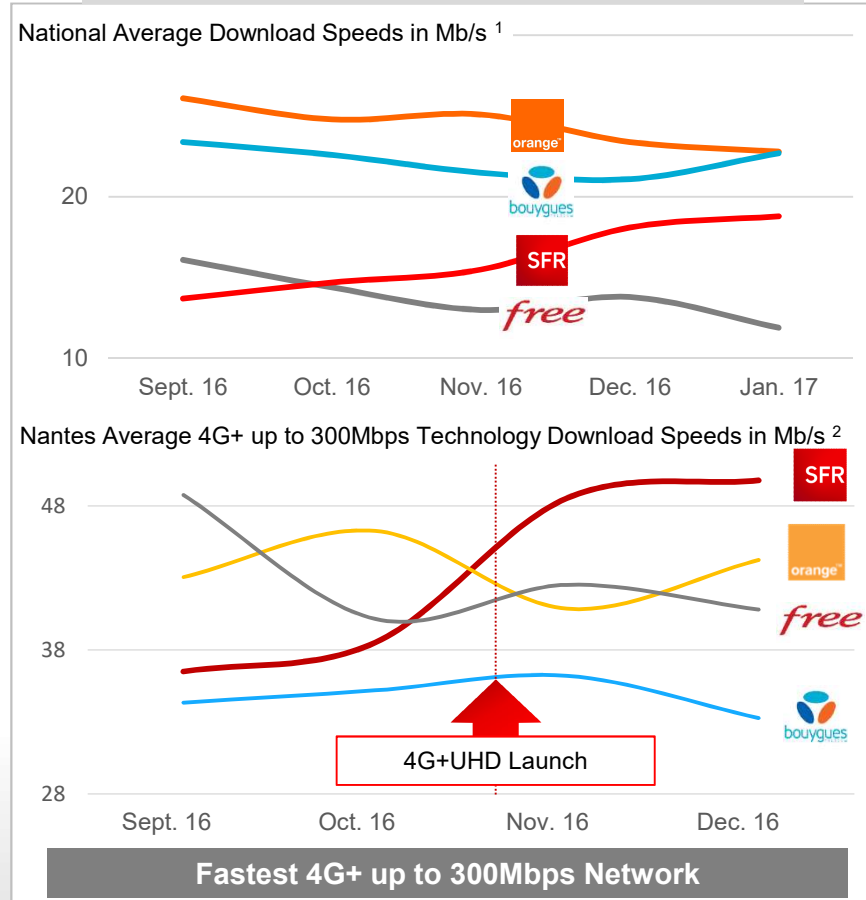


### On Track Building Leading 4G Network



<sup>1</sup> As per 4GMARK  
<sup>2</sup> As per Speedtest 4G

### Mobile Data Speeds Increasing



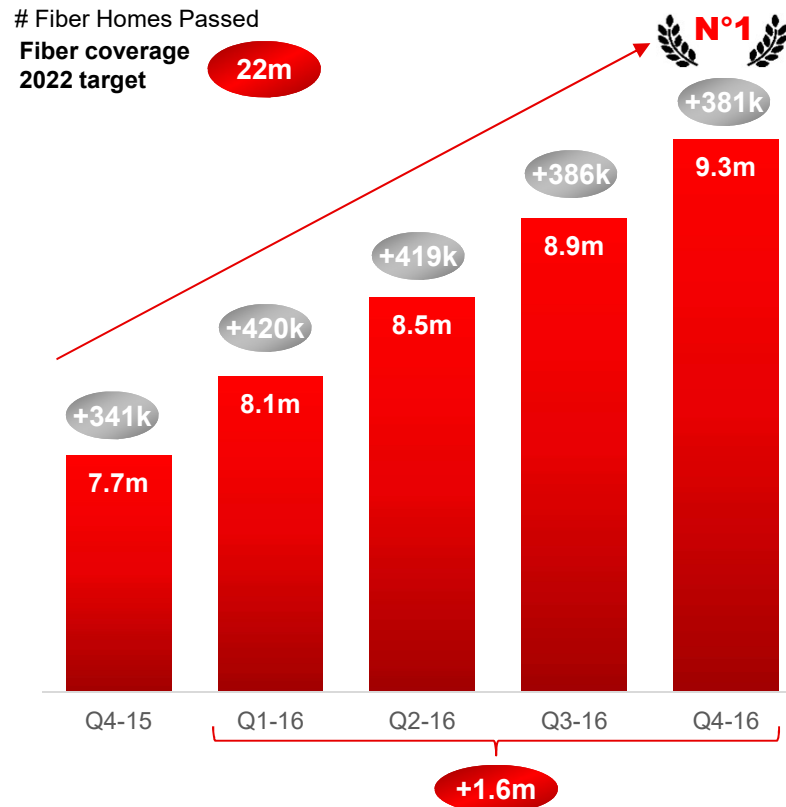


# ALTICE FRANCE ACCELERATED NETWORK INVESTMENTS

## LEADING FIBER OPERATOR



### Fastest Fiber Network Buildout



### Fastest Fixed Broadband Speeds

- + Fastest fiber speeds<sup>1</sup>
  - Up to 1 Gbps download speeds FTTH / FTTB
- + Fastest DSL speeds<sup>2</sup>
- + Most reliable connections for fiber and DSL<sup>3</sup>
- + Rapidly expanding FTTH footprint in less dense areas (ZMD)

Building the best, fastest and most widely available fiber network in France

<sup>1</sup> ISP Speed Index as of December 2016

<sup>2</sup> Data from nPerf as of Q4 2016

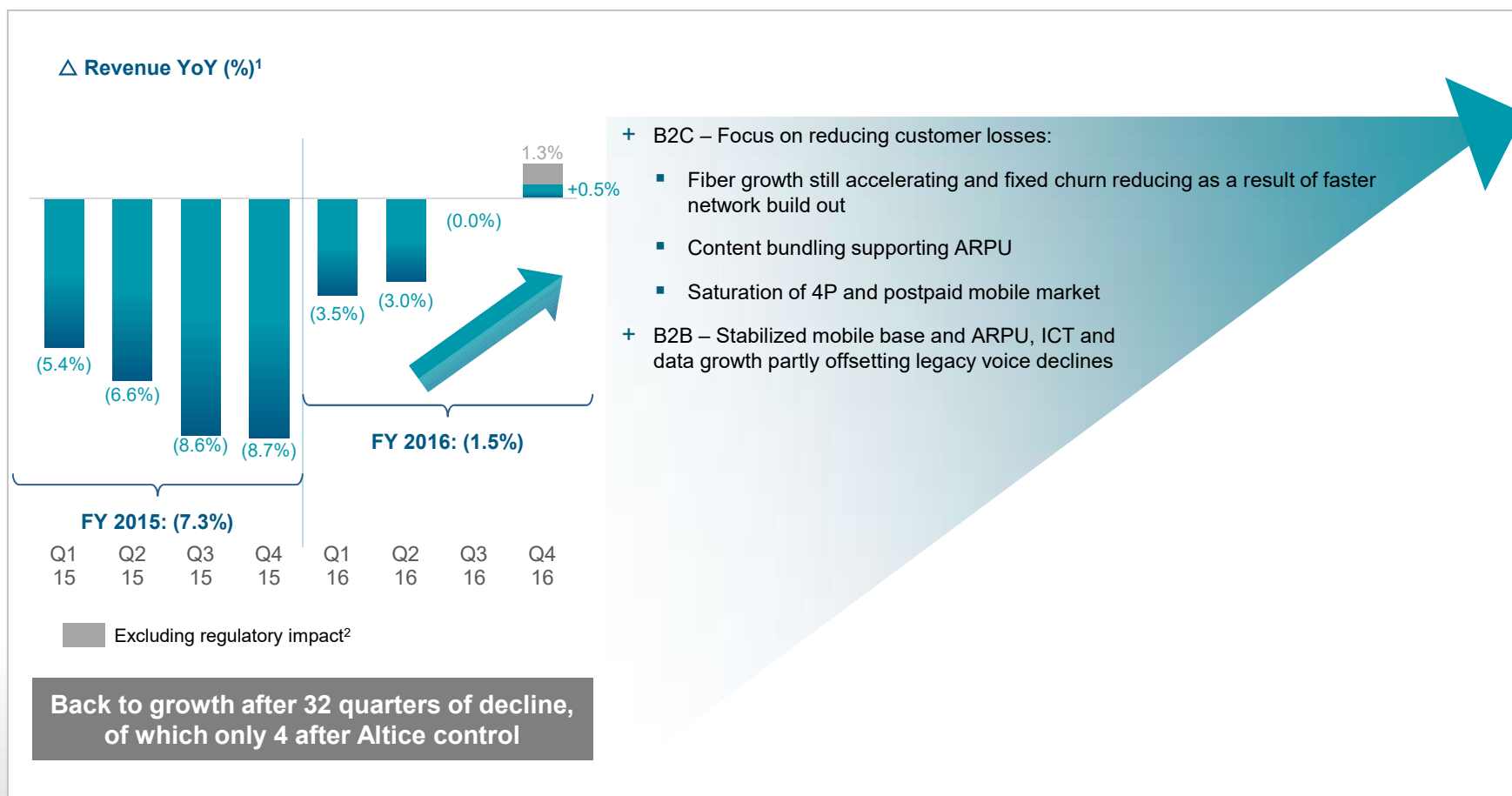
<sup>3</sup> ARCEP, Quality of access to fixed services as of November 2016 – Tests carried out during H1 2016



## BUILDING BLOCKS TO ACHIEVE OUR STRATEGIC PLAN EXECUTING ON NEXT PHASE OF SFR TURNAROUND



- 1 Market leading fiber and 4G+ network deployments
- 2 Market leading content investments reducing churn and supporting ARPU: “more for more”
- 3 Digitalisation of customer experience and insourcing of customer care / technical services
- 4 Improving sales and processes: accelerating gross adds and DSL → fiber migrations
- 5 Improving SFR brand perception: #NEWSFR
- 6 Ongoing company transformation: 1<sup>st</sup> phase complete in Q1 2017, 2<sup>nd</sup> phase from July 2017



<sup>1</sup> Revenue growth rates presented on a standalone reporting basis

<sup>2</sup> Excluding impact from SMS termination fee reduction of 35% in April 16 and retail roaming EU tariffs impacts in May 2016

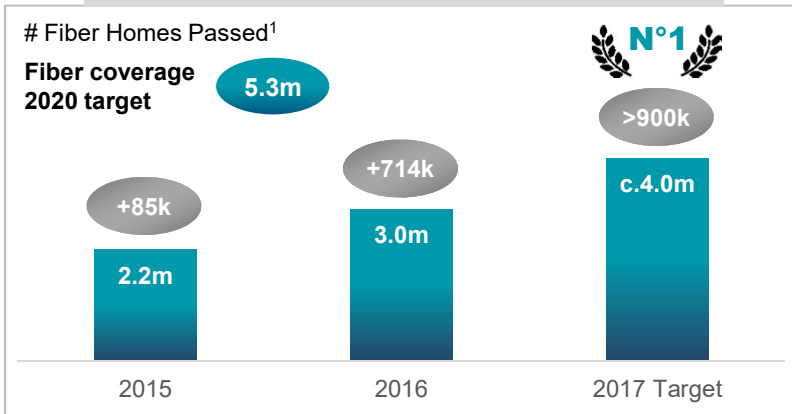


# ALTICE PORTUGAL ACCELERATED NETWORK INVESTMENTS

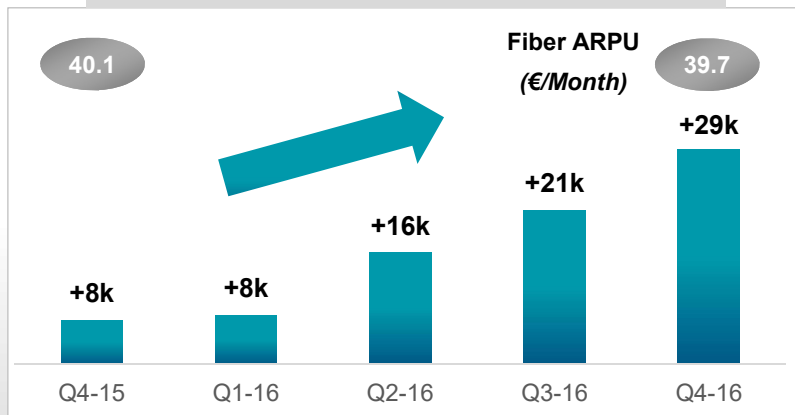
## RAPID FIBER NETWORK EXPANSION TO STABILISE FIXED CUSTOMER BASE



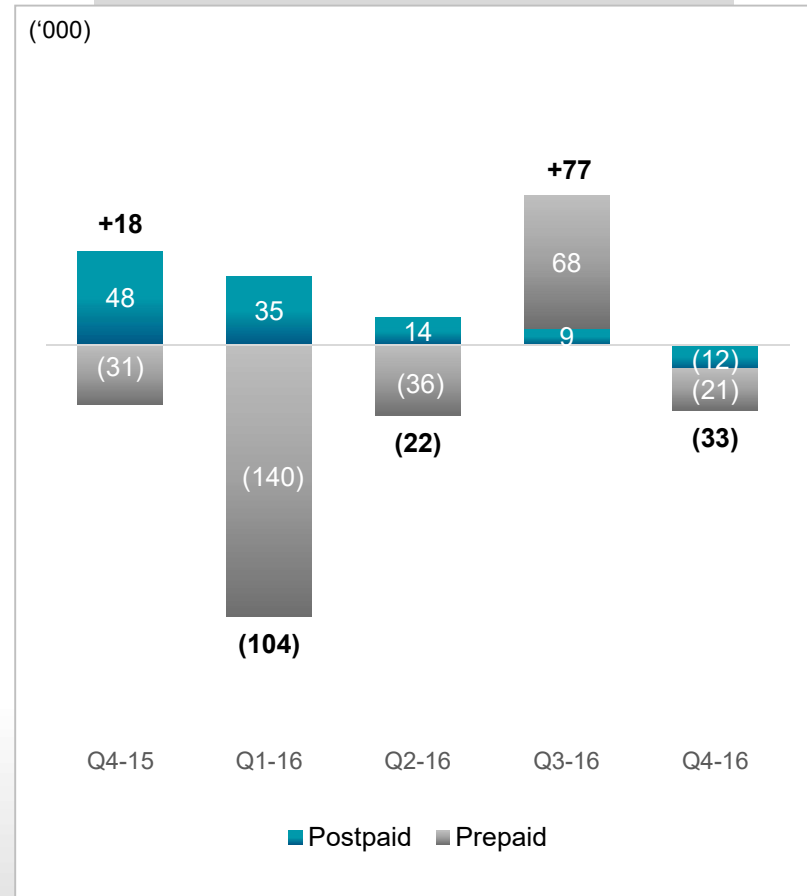
### Fiber Network Buildout



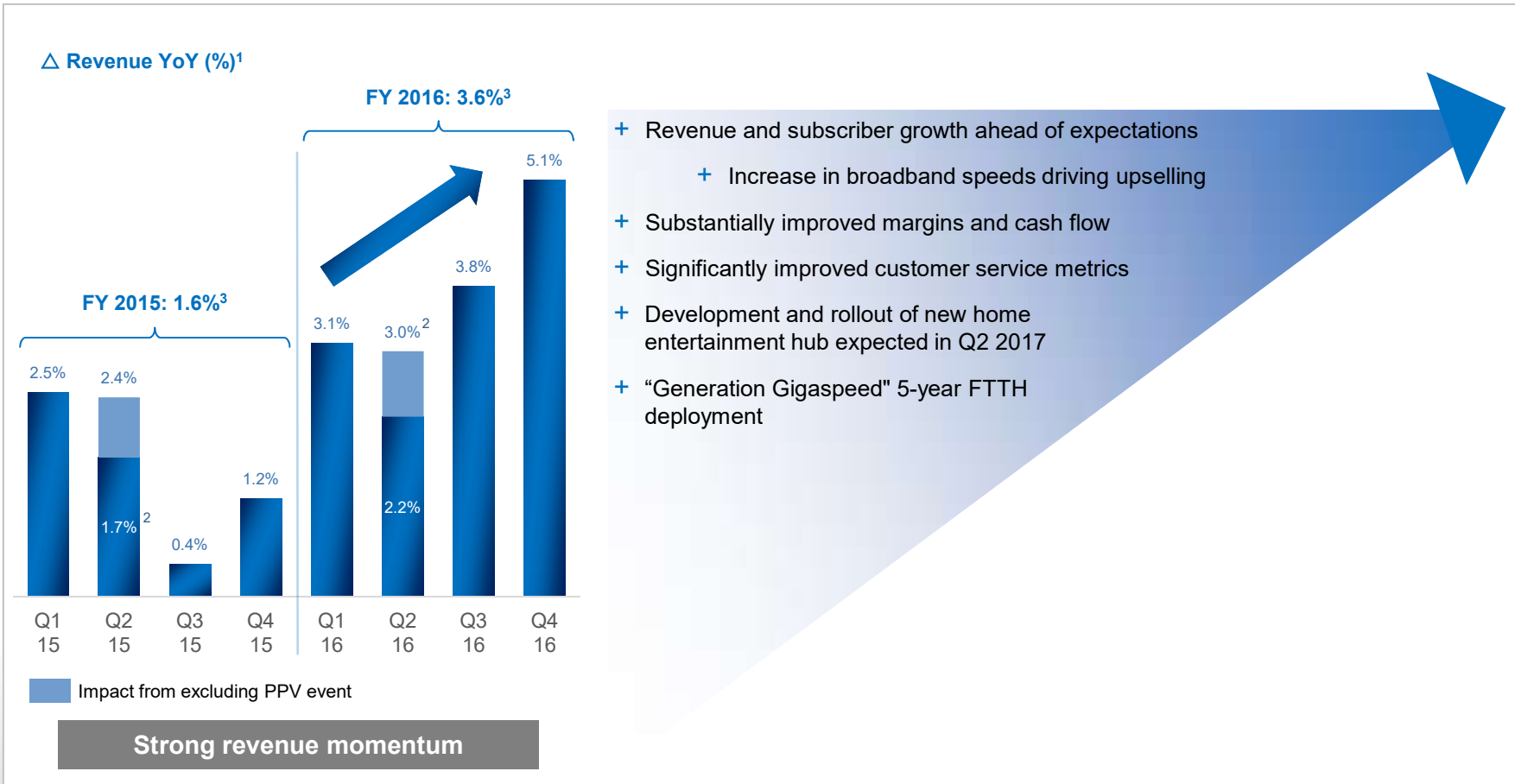
### Fiber Net Adds



### B2C Mobile Customers Net Adds



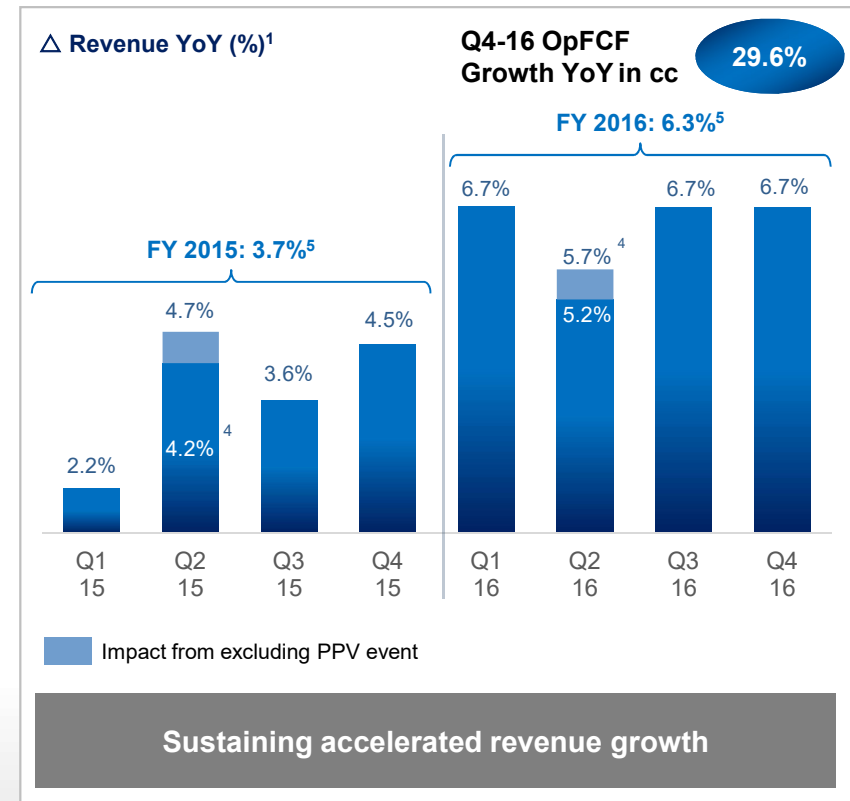
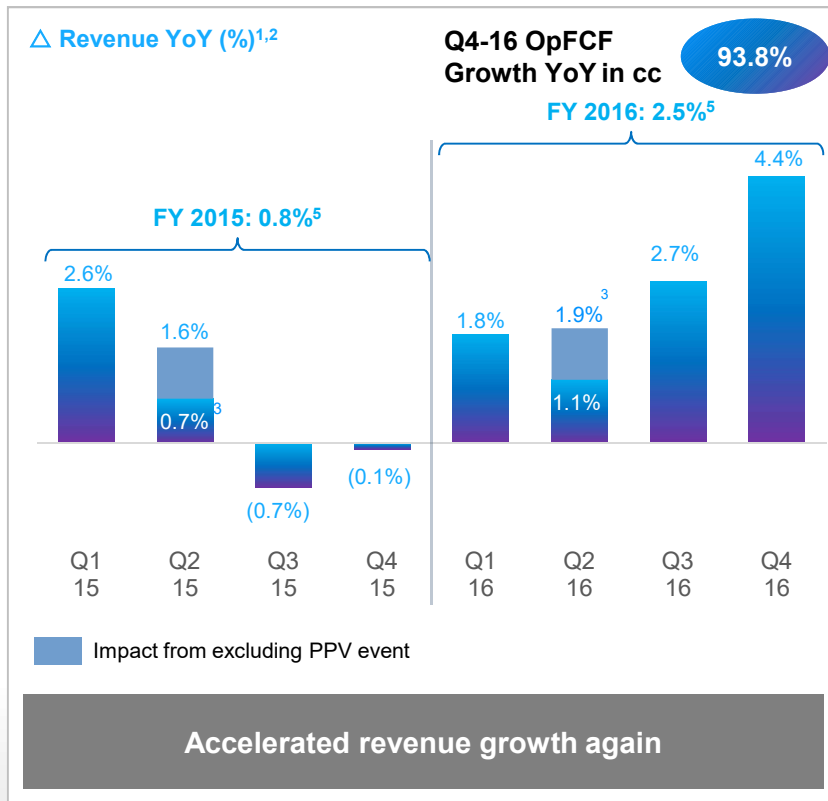
<sup>1</sup> Additional homes passed shown excluding Vodafone sharing agreement



<sup>1</sup> Revenue growth rates presented on a standalone reporting basis and in local currency, all Optimum's revenues excluding Newsday

<sup>2</sup> Revenue growth excluding PPV event revenue in Q2 15: 1.7% and 3.0% for Altice USA in Q2 15 and Q2 16 respectively

<sup>3</sup> Revenue growth including PPV event revenue in Q2 15

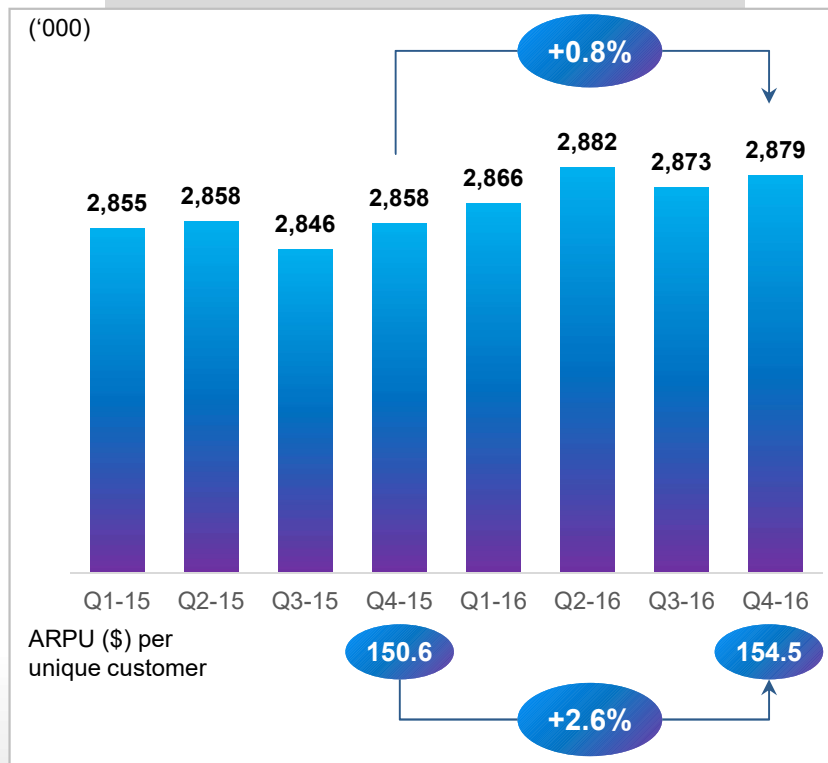


<sup>1</sup> Revenue growth rates presented on a standalone reporting basis and in local currency  
<sup>2</sup> All company's revenues excluding Newsday  
<sup>3</sup> Revenue growth excluding PPV event revenue in Q2 15: 0.7% and 1.9% for Optimum in Q2 15 and Q2 16 respectively  
<sup>4</sup> Revenue growth excluding PPV event revenue in Q2 15: 4.2% and 5.7% for Suddenlink in Q2 15 and Q2 16 respectively  
<sup>5</sup> Revenue growth including PPV event revenue in Q2 15



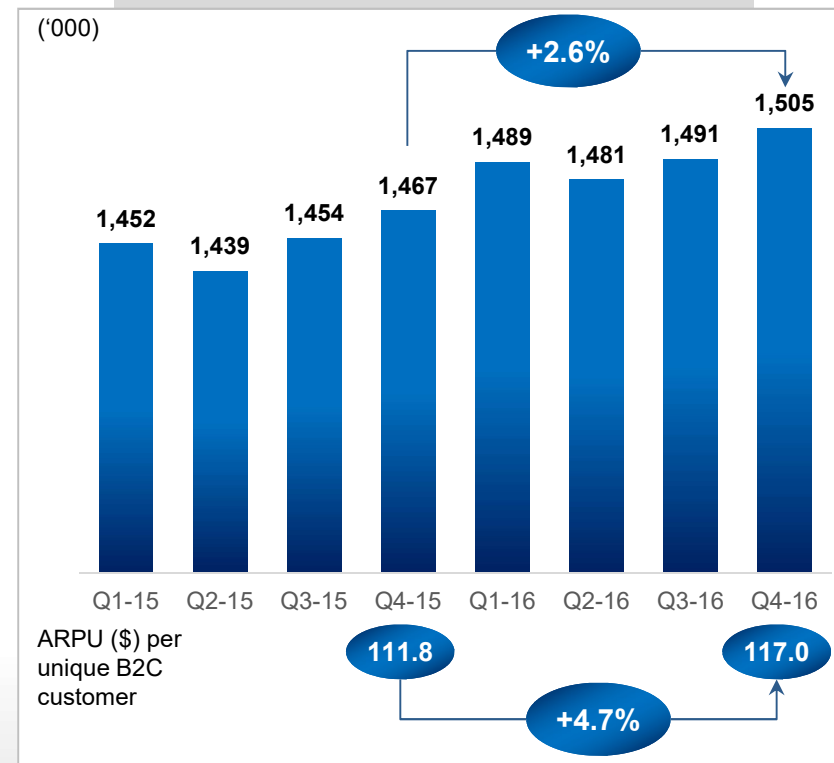


B2C Customer Relationships ('000)<sup>1</sup>



**Total revenue growth<sup>2</sup>: 4.4% YoY (cc)**

B2C Customer Relationships ('000)



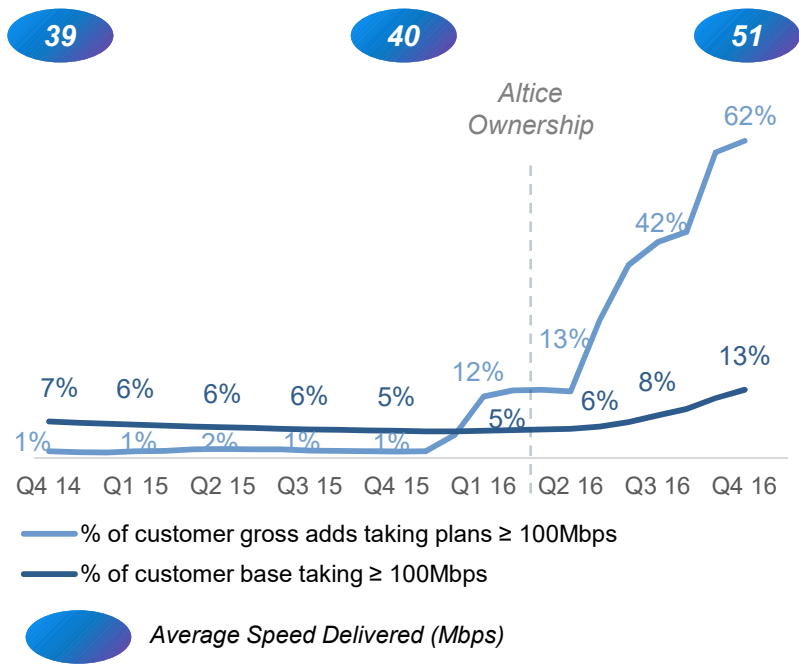
**Total revenue growth<sup>2</sup>: 6.7% YoY (cc)**

<sup>1</sup> The 2015 unique customer base for Optimum has been reduced by 4k compared to prior disclosure to eliminate certain free accounts; Optimum's B2C (residential) ARPU as shown has been recalculated to exclude advertising revenue, as well as B2B revenue and unique B2B subscribers compared to prior disclosure of total ARPU (including advertising, B2C and B2B)

<sup>2</sup> Total revenue includes B2C, B2B, wholesale and other revenue for both Optimum and Suddenlink. Both Optimum and Suddenlink customer relationships include B2C (residential) customer relationships and exclude B2B (consistent with Suddenlink prior disclosure, but not with Optimum prior disclosure that used to include B2C and B2B)

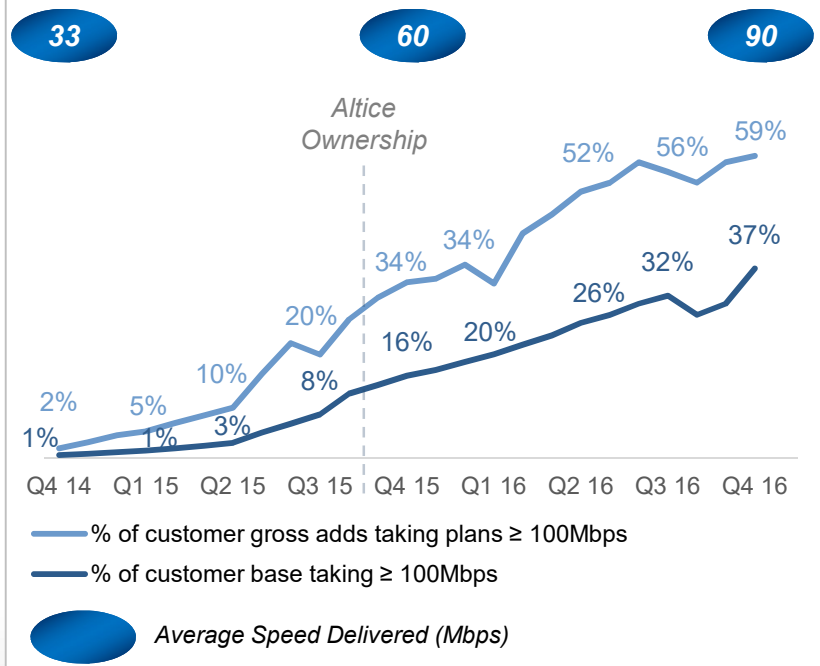


### Optimum B2C Broadband



Successful broadband upselling following upgrade of entire network to 300Mbps since Altice ownership

### Suddenlink B2C Broadband



Successful broadband upselling following "Operation GigaSpeed" network upgrade

Note: Network statistics as of the end of the period

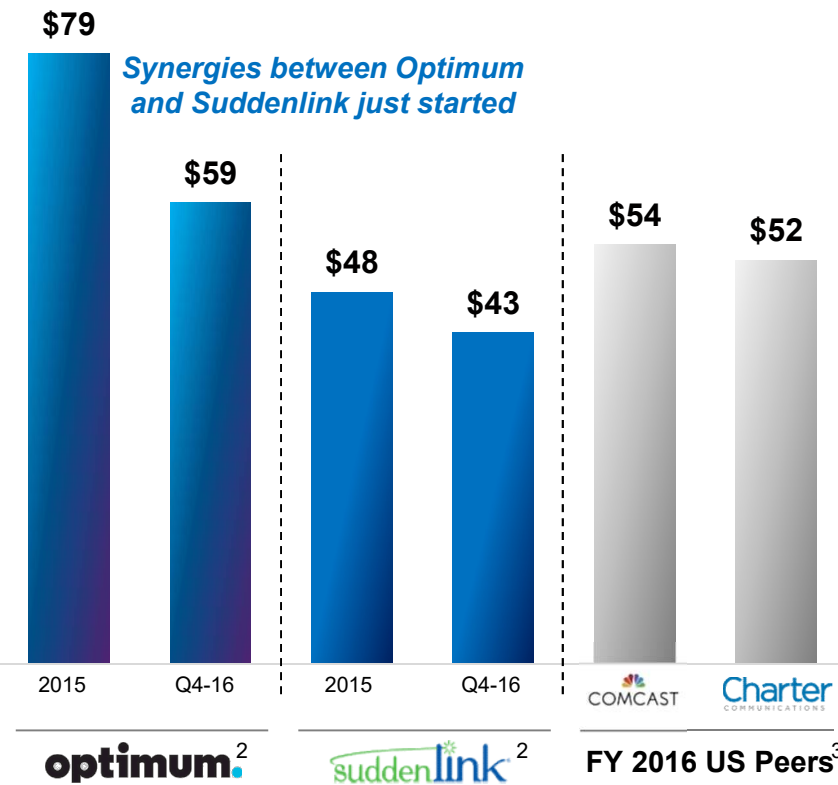


# ALTICE USA MARGIN PROGRESSION SUBSTANTIALLY IMPROVED MARGINS AND CASH FLOW

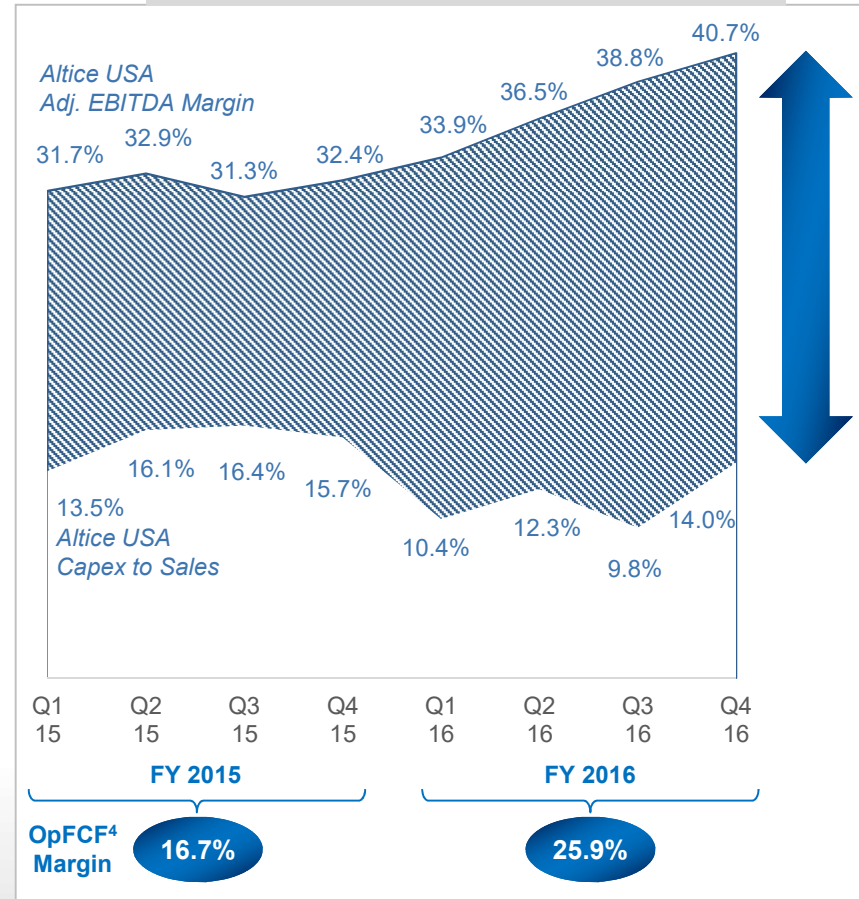


## Opex Rationalization Opportunity

Opex ex-programming costs per customer / month <sup>1</sup>



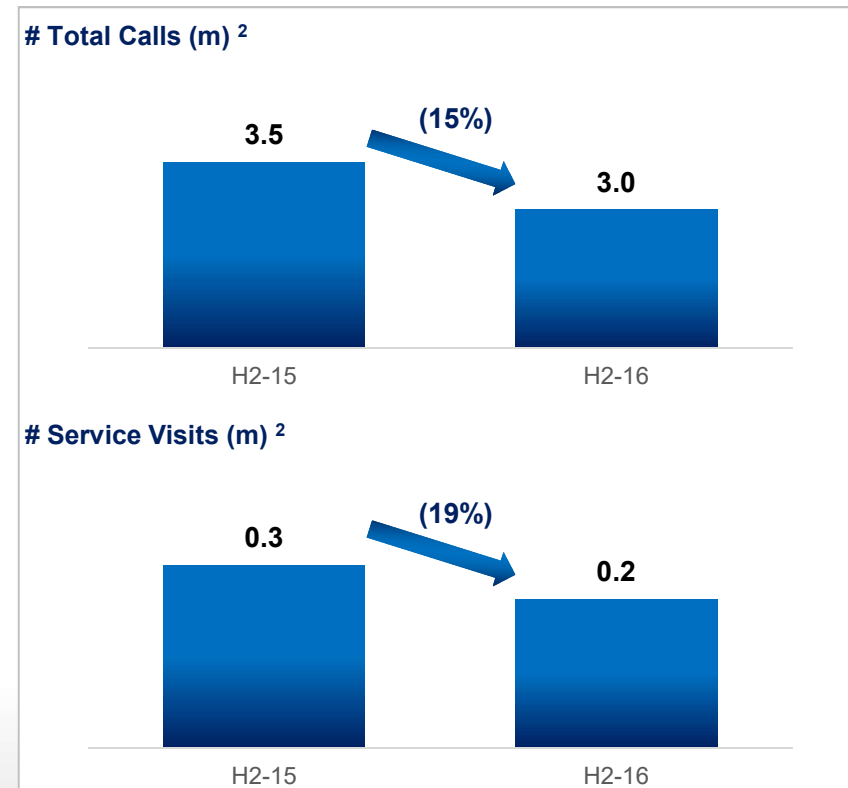
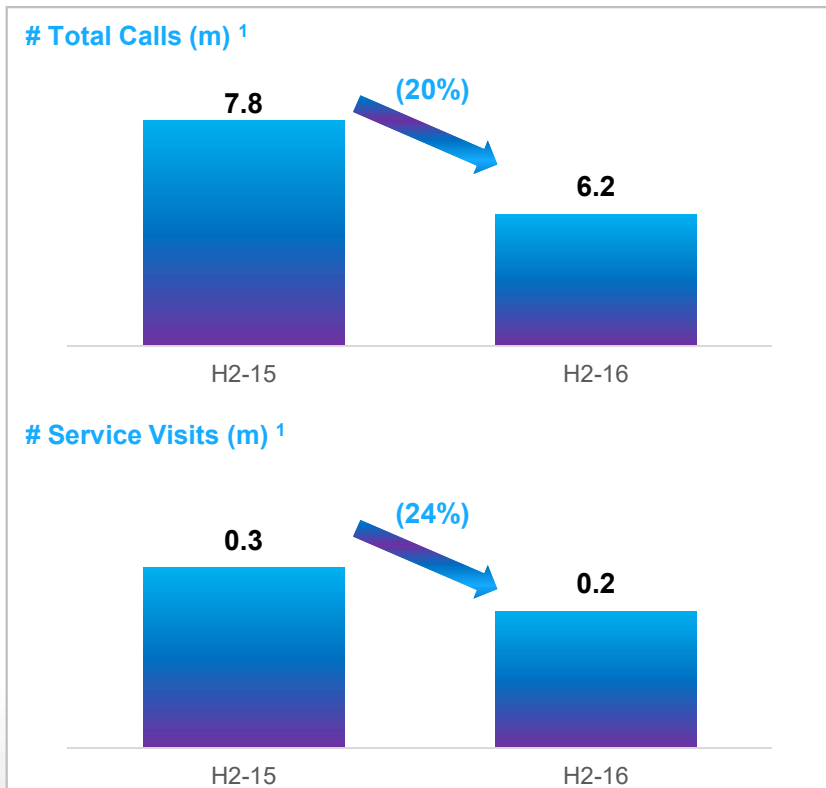
## Expanded Cash Flow Generation



<sup>1</sup> Calculated as operating costs excluding programming costs, divided by average total subscribers (B2C and B2B) over the period; total opex has not been adjusted from publicly reported figures to reflect immaterial differences in calculation methodologies between all of the operators shown. 2015 historical figures for Optimum include Newsday which has subsequently been de-consolidated following the disposal of a 75% stake in July 2016

<sup>2</sup> Optimum total programming costs of \$1.8bn in FY 2015 and \$464m in Q4-16; Suddenlink total programming costs of \$558m in FY 2015 (recalculated from \$612m previously reported to align with Optimum disclosure excluding franchise and copyright fees) and \$147m in Q4-16

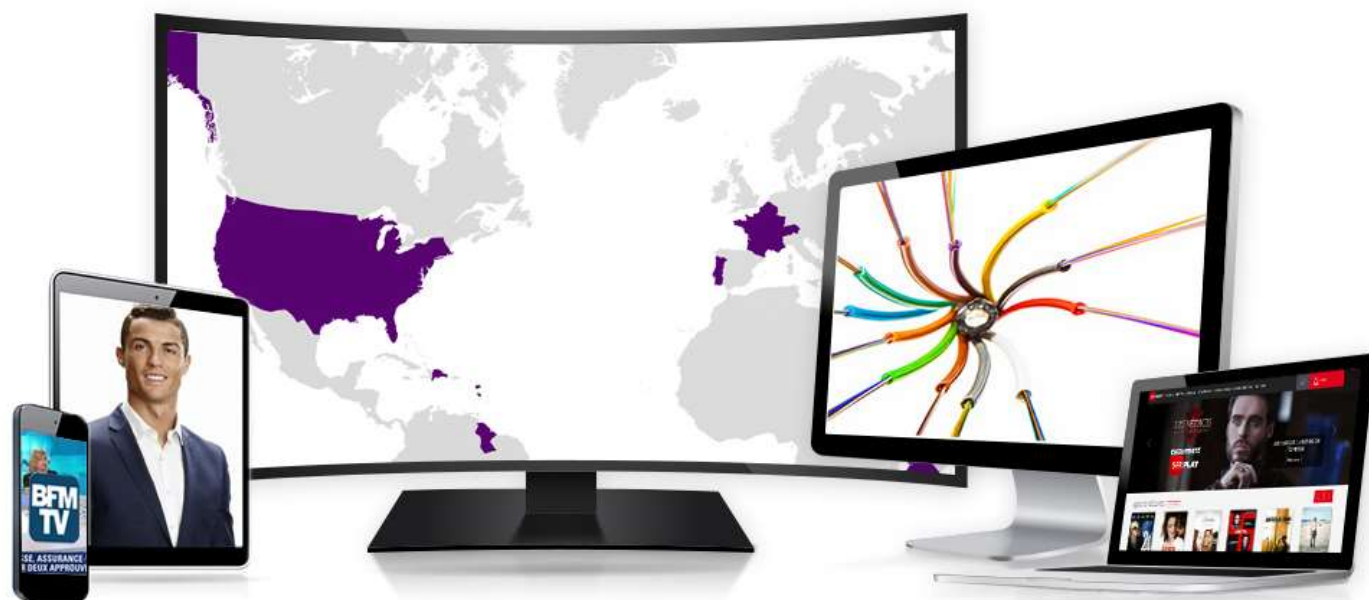
<sup>3</sup> Comcast Total Cable Communications Opex excluding programming costs per average total customer relationship. Charter Total Pro Forma Group Opex excluding programming costs per average total customer relationship



**New management implementing Customer Journey Transformation best practice**

<sup>1</sup> Including CSR and TSR offered calls; Optimum customer operations include both B2C and B2B (commercial) segments, Suddenlink customer operations include B2C (residential) segment only

<sup>2</sup> Customer operations for residential subscribers, service visits excluding chargeable visits



# Financial Review



# ALTICE N.V.

## PRO FORMA CONSOLIDATED FINANCIALS<sup>1</sup>

€m		FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
<b>Revenue</b>	France (SFR)	11,503	11,170	(2.9%)	(2.9%)
	Altice International	4,254	4,405	3.5%	3.6%
	US (Optimum)	5,686	5,842	2.7%	2.5%
	US (Suddenlink)	2,181	2,325	6.6%	6.3%
	Intersegment Adjustments <sup>2</sup>	(50)	(219)	-	-
	<b>Altice N.V. Consolidated</b>	<b>23,574</b>	<b>23,522</b>	<b>(0.2%)</b>	<b>(0.3%)</b>
<b>Adjusted EBITDA</b>	France (SFR)	3,895	3,857	(1.0%)	(1.0%)
	Margin (%)	33.9%	34.5%		
	Altice International	1,885	2,094	11.1%	11.2%
	Margin (%)	44.3%	47.5%		
	US (Optimum)	1,636	2,005	22.5%	22.2%
	Margin (%)	28.8%	34.3%		
	US (Suddenlink)	889	1,058	19.0%	18.7%
	Margin (%)	40.7%	45.5%		
Corporate <sup>5</sup>	(11)	(115)	-	-	
<b>Altice N.V. Consolidated</b>	<b>8,294</b>	<b>8,899</b>	<b>7.3%</b>	<b>7.2%</b>	
<b>OpFCF</b>	France (SFR) <sup>3</sup>	2,039	1,534	(24.8%)	(24.8%)
	Altice International <sup>4</sup>	1,062	1,136	7.0%	7.3%
	US (Optimum)	853	1,378	61.6%	61.2%
	US (Suddenlink)	457	735	60.6%	60.2%
	Corporate <sup>5</sup>	(11)	(92)	-	-
	<b>Altice N.V. Consolidated</b>	<b>4,400</b>	<b>4,690</b>	<b>6.6%</b>	<b>6.5%</b>

<sup>1</sup> Financials shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include only one month of contribution from the insourcing of Parilis and no impact from the insourcing of Intelcia, as the impacts were not material

<sup>2</sup> Including corporate revenue of €170.9m in FY 2016 and €20.4m in FY 2015

<sup>3</sup> Excluding spectrum capex of €477m in France in FY 2015

<sup>4</sup> Excluding €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights in FY 2016

<sup>5</sup> Corporate costs after intersegment adjustments on a consolidated basis were €89.2m in FY 2016 and €28.8m in FY 2015, which includes €41.3m of costs related to annual strategic services and brand license agreement established in Q4 2016 with an affiliate of Next Alt S.a.r.l.

# OVERVIEW OF ALTICE GROUP DEBT DIVERSIFIED SILOS

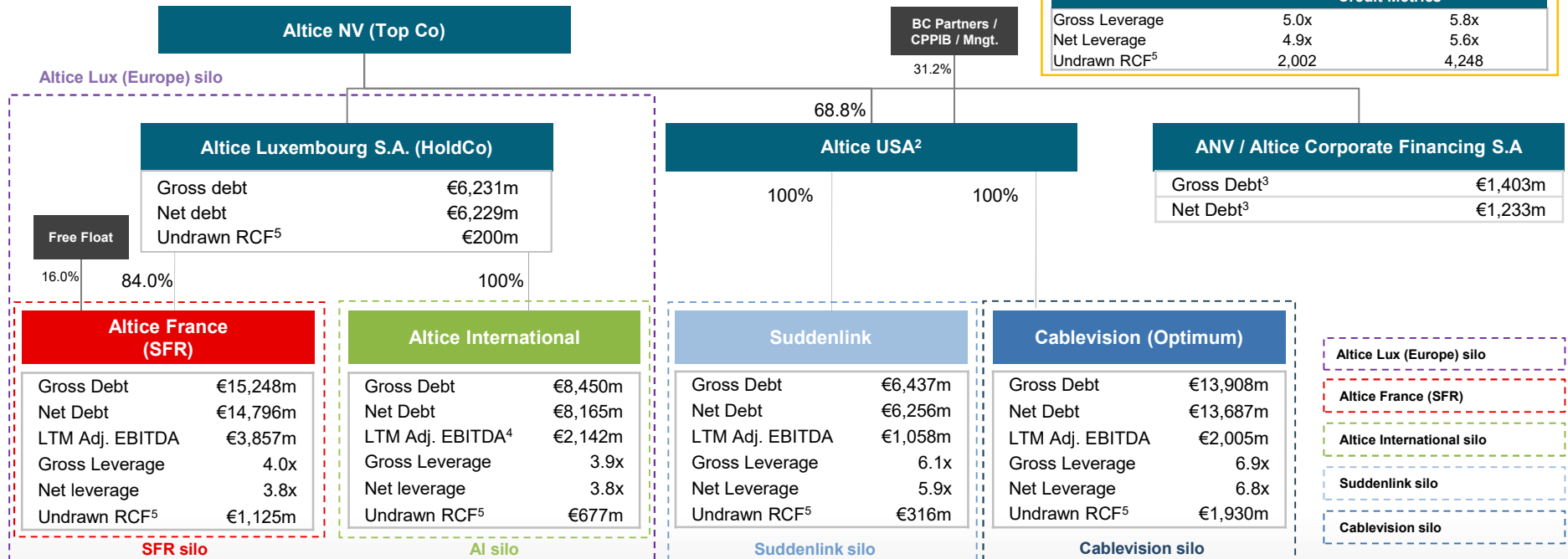
## Target Leverage

- Altice Europe: c. 4.0x
- Altice US: c. 5.0-5.5x

## Available Liquidity

- Altice Group<sup>1</sup>: €5.4 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	29,929	51,677
Net Debt	29,189	50,365
LTM Adj. EBITDA <sup>4</sup>	5,928	8,947
PF Cash Int.	1,715	3,187
<b>Credit Metrics</b>		
Gross Leverage	5.0x	5.8x
Net Leverage	4.9x	5.6x
Undrawn RCF <sup>5</sup>	2,002	4,248



Notes: LTM financial information as of Q4-16 for Altice Group and excluding pension liabilities for Portugal Telecom. CMCSA collar loan at Cablevision (CVC) not included in debt and leverage figures

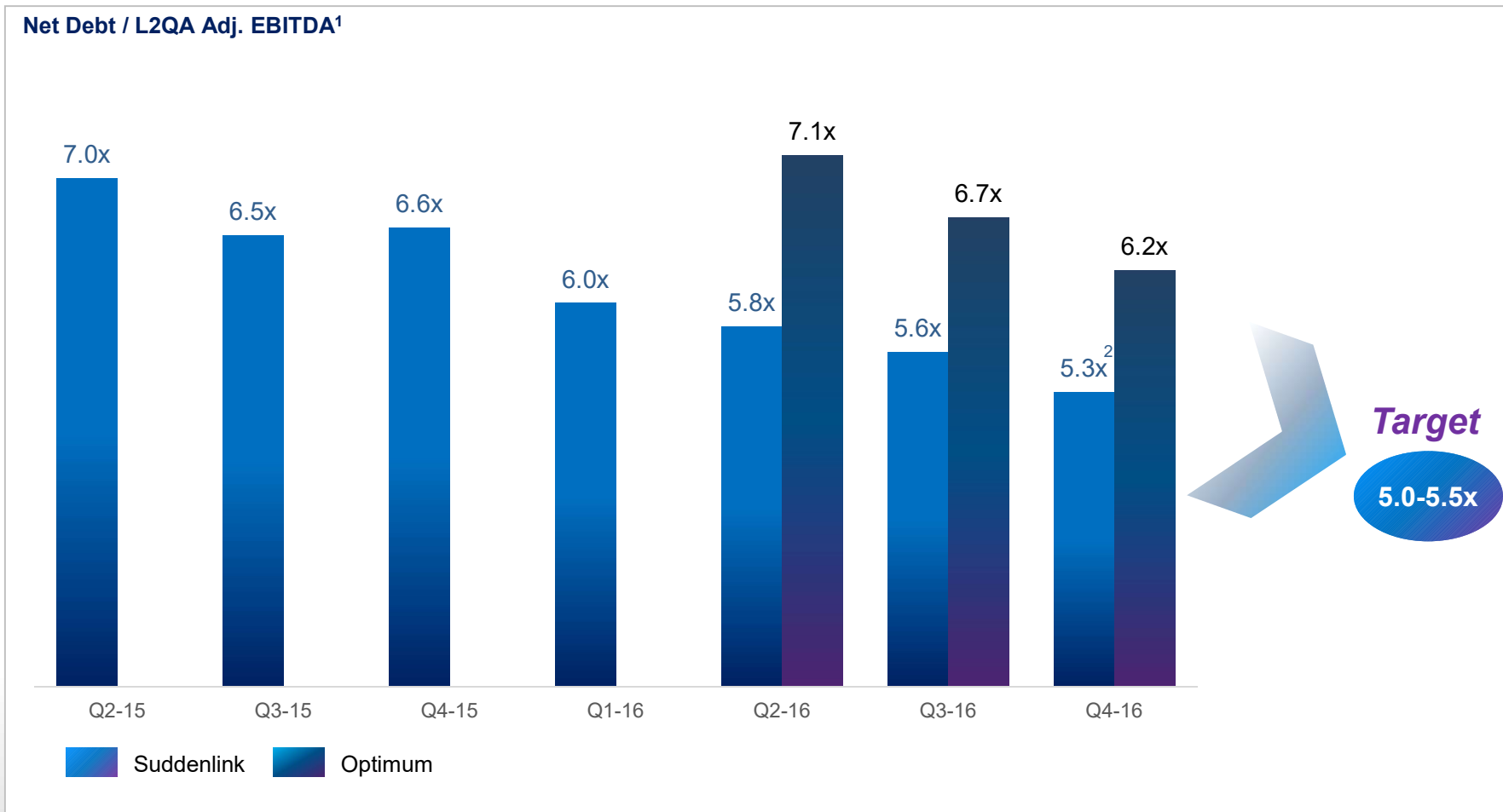
<sup>1</sup> Total group cash of €1,311m minus €110m of restricted cash and total undrawn RCF of €4,248m (total RCF of €4,826m net of €102m LOCs and €476m RCF drawn)

<sup>2</sup> Altice USA debt figures shown do not include a \$232m loan that refinanced a vendor note from existing sponsors with interest on the loan payable in kind. It also does not include a \$525m shareholder loan from existing sponsors to fund their portion of the equity funding of the acquisition of CVC (Optimum)

<sup>3</sup> Total size of facility (fully drawn). €170m cash includes €76m of restricted cash

<sup>4</sup> Altice Europe (Consolidated) LTM Adj. EBITDA includes (€71m) corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Altice US (Consolidated) LTM Adj. EBITDA includes €3m corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Altice Group (Consolidated) includes additional (€47m) corporate costs / consolidation adj. LTM Adj. EBITDA includes SA Belgium and Luxembourg Adj. EBITDA of €48m and €1m consolidation adjustment

<sup>5</sup> France RCF of €1,125m, AI RCF of €987m minus €310m drawn and ALUX RCF of €200m. Suddenlink RCF of €332m net of €16m LOCs. CVC RCF of €2,182m net of €86m LOCs and €166m drawn



<sup>1</sup> Net debt and Adj. EBITDA figures as per Altice reported financials in euros on an IFRS basis

<sup>2</sup> Pre-Suddenlink dividend for vendor note repayment in Q4 2016: 5.6x L2QA Adj. EBITDA post-dividend (5.9x LTM Adj. EBITDA)



# OVERVIEW OF ALTICE GROUP MATURITY PROFILE

## €21BN REFINANCED DURING 2016

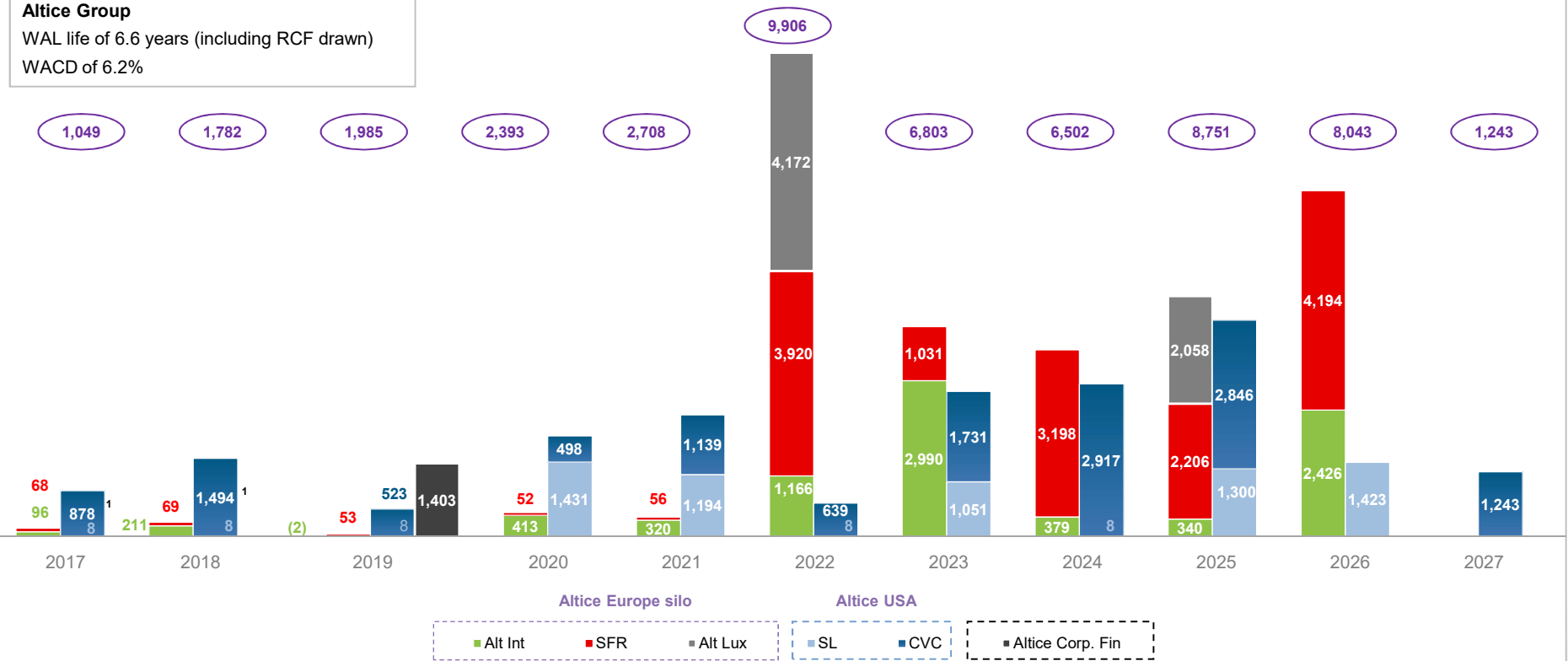
Altice Maturity Profile (€m)

**Debt maturity summary:**

**Altice Group**

WAL life of 6.6 years (including RCF drawn)

WACD of 6.2%



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (c.€512m), includes RCFs drawn of €166m for CVC and €310m for AI shown at their maturity date. WAL and WACD stats exclude finance leases/other debt (c.€512m) and France media debt of €55m

<sup>1</sup> CVC revolver can be drawn to term out these amortisations

# ALTICE GROUP 2017 GUIDANCE <sup>1</sup>

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## Revenue

- Growth including revenue stabilization in France<sup>2</sup>

## Adjusted EBITDA

- High-single digit growth<sup>2</sup>

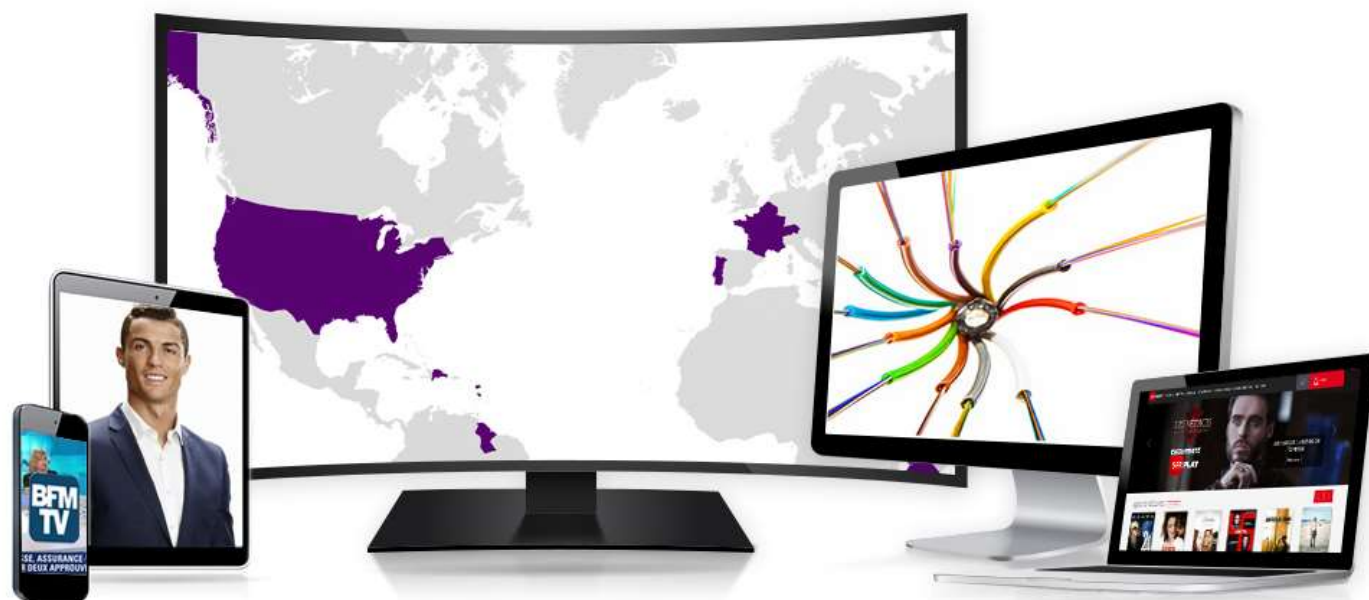
## Capex

- c.€4 billion<sup>3</sup>

<sup>1</sup> Current Group perimeter at constant currency

<sup>2</sup> Pro forma growth including Optimum (Cablevision) and Media assets in France (i.e. NextRadioTV and Altice Media Group France), and excluding Belgium and Luxembourg, for 12 months in 2016

<sup>3</sup> Excluding net impact of handset securitization



# Q&A





# Appendix



# ALTICE N.V.

## PRO FORMA CONSOLIDATED REVENUE<sup>1</sup>

€m	Q4-15	Q4-16	YoY Reported Growth	YoY Constant Currency Growth
France	2,875	2,892	0.6%	0.6%
US (Optimum)	1,439	1,522	5.8%	4.4%
US (Suddenlink)	565	611	8.1%	6.7%
Portugal	577	580	0.5%	0.5%
Israel	232	248	7.0%	4.1%
Dominican Republic	178	189	6.0%	6.8%
French Overseas Territories	48	58	20.5%	20.5%
Others and Intersegment Adjustments <sup>2</sup>	10	(14)	nm	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>5,925</b>	<b>6,087</b>	<b>2.7%</b>	<b>2.2%</b>

<sup>1</sup> Financials shown in this presentation and throughout this appendix are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include only one month of contribution from the insourcing of Parilis and no impact from the insourcing of Intelcia, as the impacts were not material. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group)

<sup>2</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); including corporate revenue of €89.6m in Q4-2016 and €8.4m in Q4-2015

# ALTICE N.V.

## PRO FORMA CONSOLIDATED ADJUSTED EBITDA

€m	Q4-15	Q4-16	YoY Reported Growth	YoY Constant Currency Growth
France	851	954	12.1%	12.1%
US (Optimum)	406	579	42.5%	40.6%
US (Suddenlink)	243	289	19.0%	17.4%
Portugal	245	265	7.8%	7.8%
Israel	107	108	0.8%	(1.9%)
Dominican Republic	93	97	4.4%	5.2%
French Overseas Territories	23	26	10.7%	10.7%
Others and Corporate Costs <sup>1</sup>	6	(32)	nm	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>1,975</b>	<b>2,286</b>	<b>15.7%</b>	<b>15.1%</b>

<sup>1</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); corporate costs after intersegment adjustments on a consolidated basis were €52.9m in Q4-2016 and €9.5m in Q4-2015, which includes €41.3m of costs related to strategic services and brand license agreement with Next established in Q4 2016

# ALTICE N.V.

## PRO FORMA CONSOLIDATED CAPEX

€m	Q4-15	Q4-16	Q4-16 % Capex to Sales
France <sup>1</sup>	633	775	26.8%
US (Optimum)	209	191	12.5%
US (Suddenlink)	105	108	17.7%
Portugal	97	126	21.8%
Israel	64	79	32.0%
Dominican Republic	36	28	14.8%
French Overseas Territories	19	17	29.6%
Others and eliminations <sup>2</sup>	8	(7)	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>1,171</b>	<b>1,318</b>	<b>21.6%</b>

<sup>1</sup> Excluding spectrum capex of €477m in France in Q4-2015

<sup>2</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015)

# ALTICE N.V.

## PRO FORMA CONSOLIDATED REVENUE

€m	FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
France	11,503	11,170	(2.9%)	(2.9%)
US (Optimum)	5,686	5,842	2.7%	2.5%
US (Suddenlink)	2,181	2,325	6.6%	6.3%
Portugal	2,347	2,312	(1.5%)	(1.5%)
Israel	923	955	3.5%	2.0%
Dominican Republic	695	718	3.3%	5.2%
French Overseas Territories	196	216	10.2%	10.2%
Others and Intersegment Adjustments <sup>1</sup>	42	(15)	nm	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>23,574</b>	<b>23,522</b>	<b>(0.2%)</b>	<b>(0.3%)</b>

<sup>1</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); including corporate revenue of €170.9m in FY 2016 and €20.4m in FY 2015



# ALTICE N.V.

## PRO FORMA CONSOLIDATED ADJUSTED EBITDA

€m	FY 15	FY 16	YoY Reported Growth	YoY Constant Currency Growth
France	3,895	3,857	(1.0%)	(1.0%)
US (Optimum)	1,636	2,005	22.5%	22.2%
US (Suddenlink)	889	1,058	19.0%	18.7%
Portugal	968	1,089	12.5%	12.5%
Israel	431	431	0.1%	(1.4%)
Dominican Republic	360	376	4.4%	6.3%
French Overseas Territories	87	93	7.5%	7.5%
Others and Corporate Costs <sup>1</sup>	28	(10)	nm	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>8,294</b>	<b>8,899</b>	<b>7.3%</b>	<b>7.2%</b>

<sup>1</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); corporate costs after intersegment adjustments on a consolidated basis were €89.2m in FY 2016 and €28.8m in FY 2015, which includes €41.3m of costs related to strategic services and brand license agreement with Next established in Q4 2016

# ALTICE N.V.

## PRO FORMA CONSOLIDATED CAPEX

€m	FY 15	FY 16	FY 16 % Capex to Sales
France <sup>1</sup>	1,857	2,324	20.8%
US (Optimum)	784	627	10.7%
US (Suddenlink)	431	323	13.9%
Portugal	331	399	17.3%
Israel	285	314	32.9%
Dominican Republic	124	123	17.2%
French Overseas Territories	51	57	26.4%
Others and eliminations <sup>2</sup>	31	41	nm
<b>Total Altice N.V. Group Consolidated</b>	<b>3,894</b>	<b>4,208</b>	<b>17.9%</b>

<sup>1</sup> Excluding spectrum capex of €477m in France in FY 2015

<sup>2</sup> "Others" include Green Switzerland, our datacentre operations in France, our content and distribution business, and the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015); excluding €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights