

GROUPE



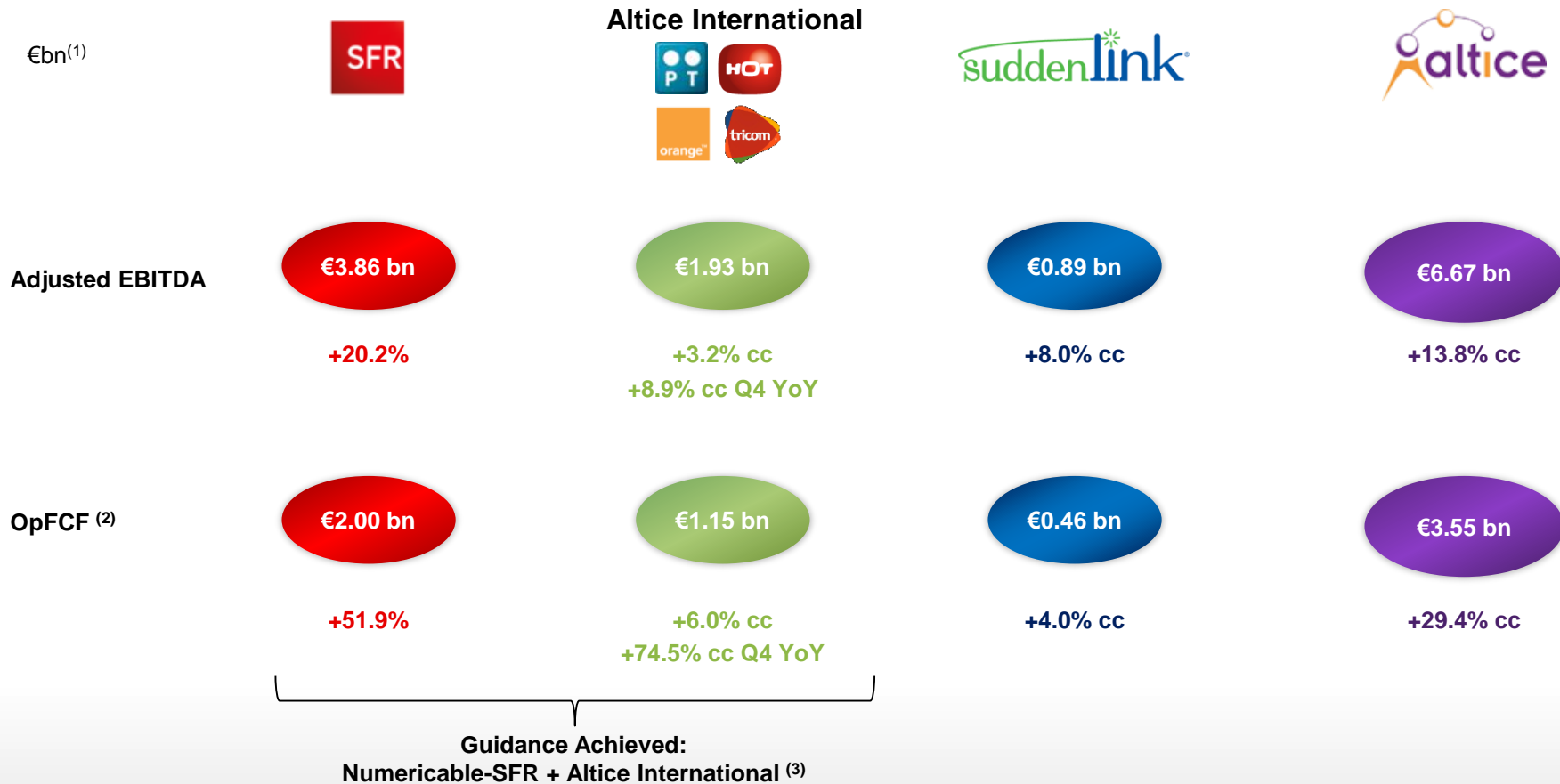
FY 2015 Results

March 15, 2016



STRONG FINANCIAL PERFORMANCE

DOUBLE DIGIT PROFITABILITY AND CASH FLOW GROWTH



¹ Pro forma, segments presented on a standalone reporting basis, Altice group figures presented on a consolidated basis, Suddenlink figures on an IFRS basis (+€8.0 m adjusted EBITDA and Capex, respectively vs. US GAAP)

² Excluding spectrum capex

³ Numericable-SFR FY 2015 guidance: adjusted EBITDA ≥ €3.85 bn and EBITDA-Capex ≥ €2.0 bn; Altice International FY 2015 guidance: EBITDA ≥ €1.925 bn and capex / sales in the high teens (Altice International guidance updated at Q3 2015 results following completion of Portugal Telecom acquisition)

POSITIVE OPERATIONAL MOMENTUM

BEST QUARTERLY GROUP KPIs SINCE IPO

Q4'15
B2C Net Adds
('000)



Mobile
Postpaid

+140

Fiber
Broadband

+78



Mobile
Postpaid

+49

Fixed 4P/5P
Customers

+19



Customers
Relationships

+13

Fiber
Broadband

+21



Mobile
Postpaid

+270

Fiber
Broadband

+130

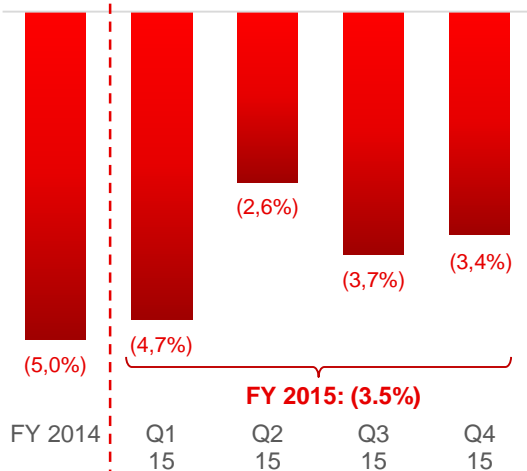
IMPROVING UNDERLYING REVENUE TRENDS

POSITIVE OUTLOOK



△ Revenue YoY (%)

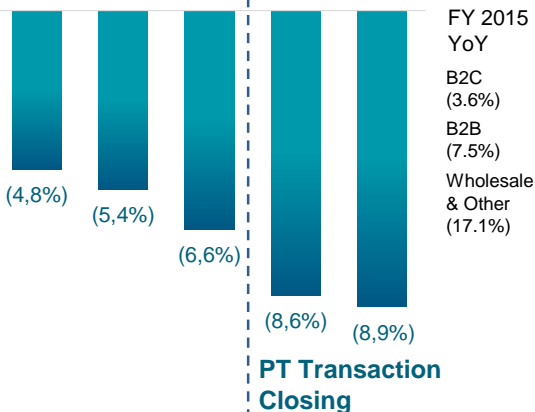
SFR Transaction Closing



- Stabilizing customer base
- Pricing discipline

Revenue trend improving in 2016

△ Revenue YoY (%)

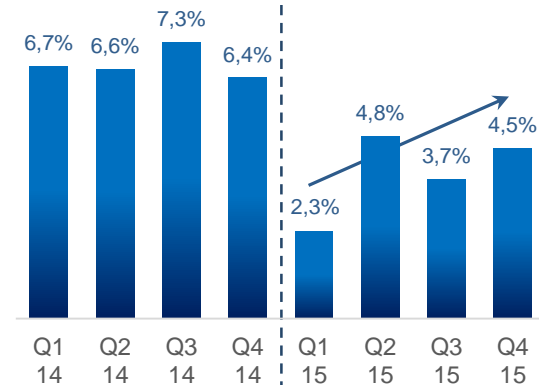


- B2C trend: c. +1 pp vs. 2014
- B2B: peak decline in Q2 2015

Revenue trend improving in 2016

△ Revenue YoY (%)

Viacom Termination

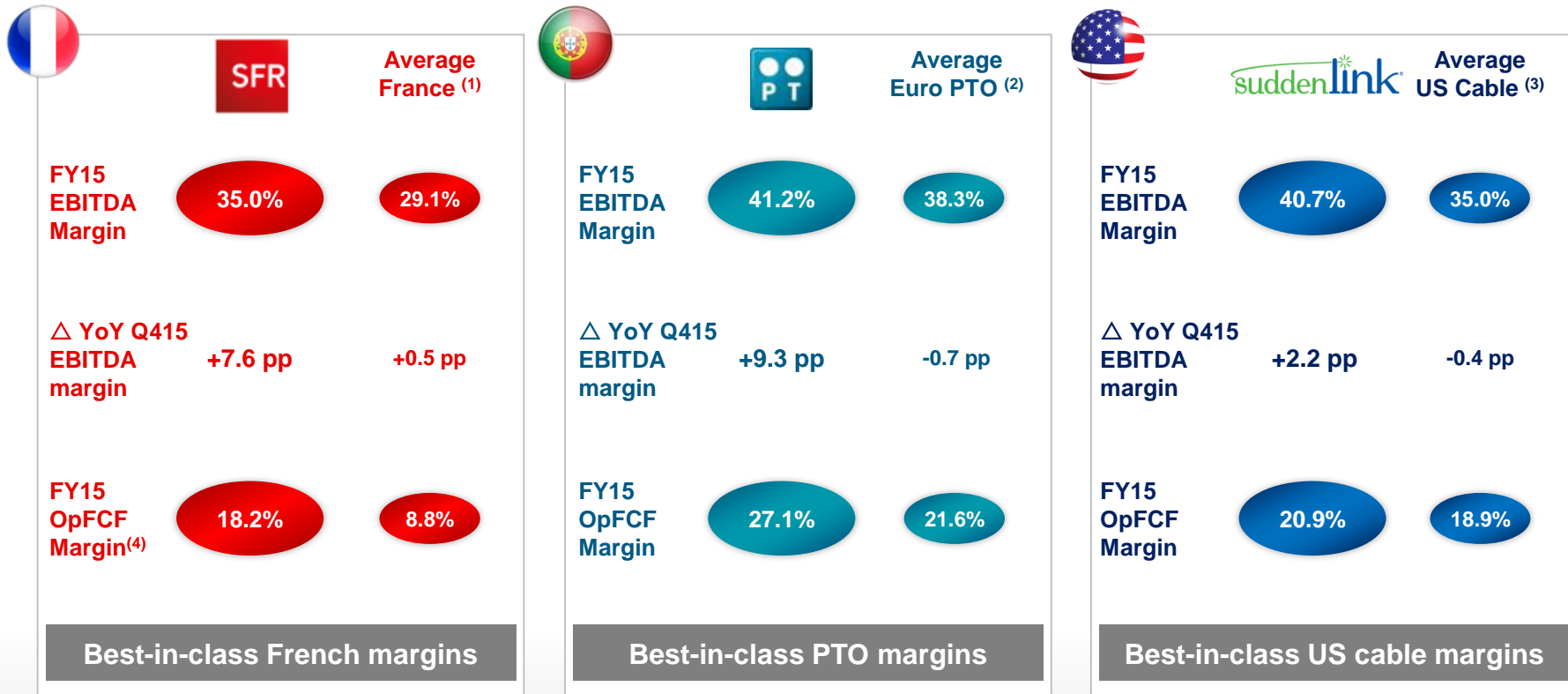


- Viacom drop end of 2014
- More cautious pricing in 2015

Returning to historical growth rate

EFFICIENCY PROGRESS

BEST-IN-CLASS MARGINS WITH FURTHER UPSIDE



¹ Orange France, Bouygues Telecom and Iliad for FY EBITDA and FY OpFCF margins; Orange Group and Bouygues Telecom for Δ YoY Q415 EBITDA margin

² FY EBITDA and OpFCF margins: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera

Δ YoY Q415 EBITDA margin: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera and group data for Orange

³ Comcast (Cable Communications business only), Charter, TWC, Cablevision, Mediacom

⁴ Excludes spectrum Capex of €477 m in 2015

ACCELERATED RE-INVESTMENTS

FIBER BROADBAND, MOBILE - COMPLEMENTED BY CONTENT



Fiber Build-Out Acceleration

- 22 m homes by 2022
- #1 fiber broadband coverage

4G Build-Out Acceleration

- Network quality parity with Orange by 2017

Content Investments

- NextRadioTV partnership
- Sports (e.g. English Premier League)
- Zive (S-VOD)

National Fiber Build-out

- 100% coverage: 5.3 m homes by 2020

Best 4G Network

Content Investments

- Football rights (e.g. Porto)

Operation GigaSpeed

- >60% 1 Gbps availability end of 2016
- 90% 1 Gbps availability in 2017

Customer Premise Equipment

- Roll-out of new home hub

FRANCE: ACCELERATING FIBER NETWORK INVESTMENTS

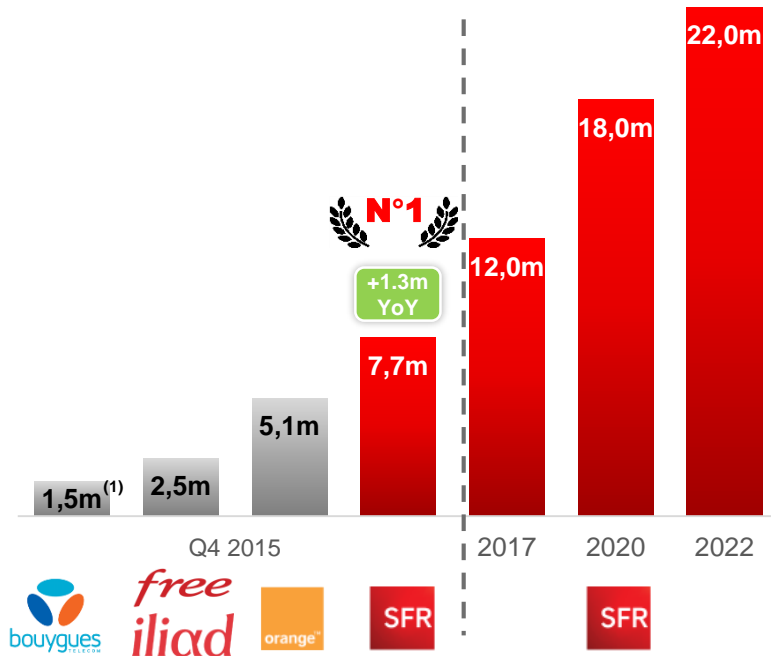
LEADING FIBER OPERATOR

Fiber Network Buildout

fiber homes passed

FIBRE
FROM N°1 TO N°1

N°1



Fiber Strategy

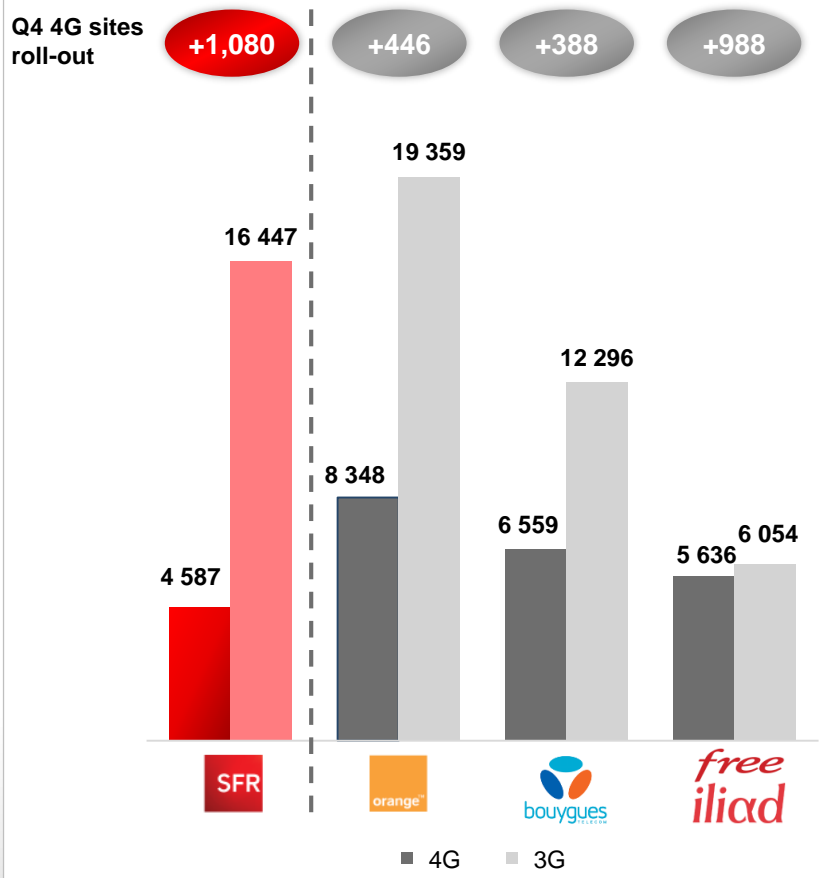
- Commitment to retain coverage leadership
 - 1.3 m homes upgraded in 2015
 - Build-out to accelerate to c. 2.0 m homes p.a.
- Total fiber homes passed to more than double
 - 22 m homes passed (2022) vs. 7.7 m (2015)
- Ubiquitous fiber network: highly strategic asset
 - Lower costs: data (ULL, leased lines), maintenance, etc.
 - Lower customer churn
 - Higher ARPU

¹ 1.5m directly owned and 1.5m through SFR wholesale ("white label") agreement

FRANCE: ACCELERATING MOBILE NETWORK INVESTMENTS

REDUCE CHURN, INCREASE HIGH-END SALES AND GROWTH

Accelerated Roll-Out of 4G sites in Q4

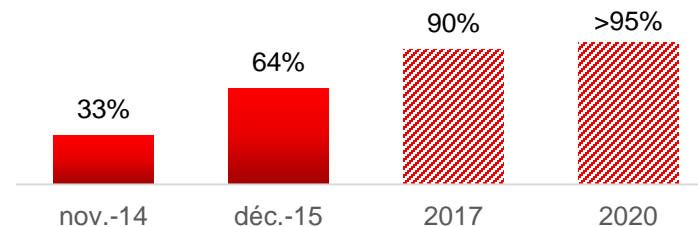


Source: ANFR

Network and Investment Strategy

- Focus in 2015 and H1 2016 to fix all 3G issues
- 4G sites deployment acceleration in Q4 2015
 - +1,080 sites (vs. 600 on average for competitors)
 - +364 sites for YTD February 2016 (#1 operator)
- 4G mobile network parity by 2017

4G Coverage (Population)



- Significant network optimization work ongoing
- Leading spectrum position in the market

FRANCE: STRATEGIC CONTENT AND CONVERGENCE INITIATIVES

REDUCE CHURN, INCREASE ARPU AND GROWTH

News



Sports



VoD

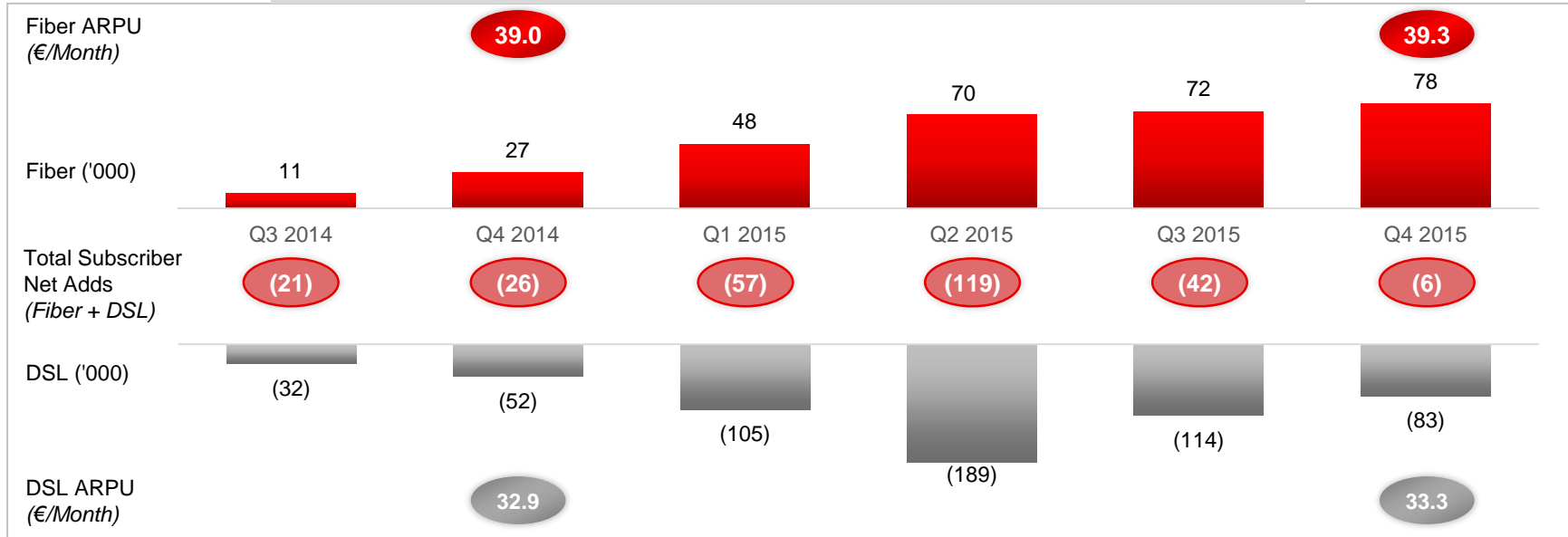


Access + Content
Strategy to offer
differentiated converged
communication services

FRANCE: B2C FIXED LINE BUSINESS

CONTINUOUSLY IMPROVING KPIS

Fiber vs. DSL Net Adds ⁽¹⁾



Fiber and DSL Strategies

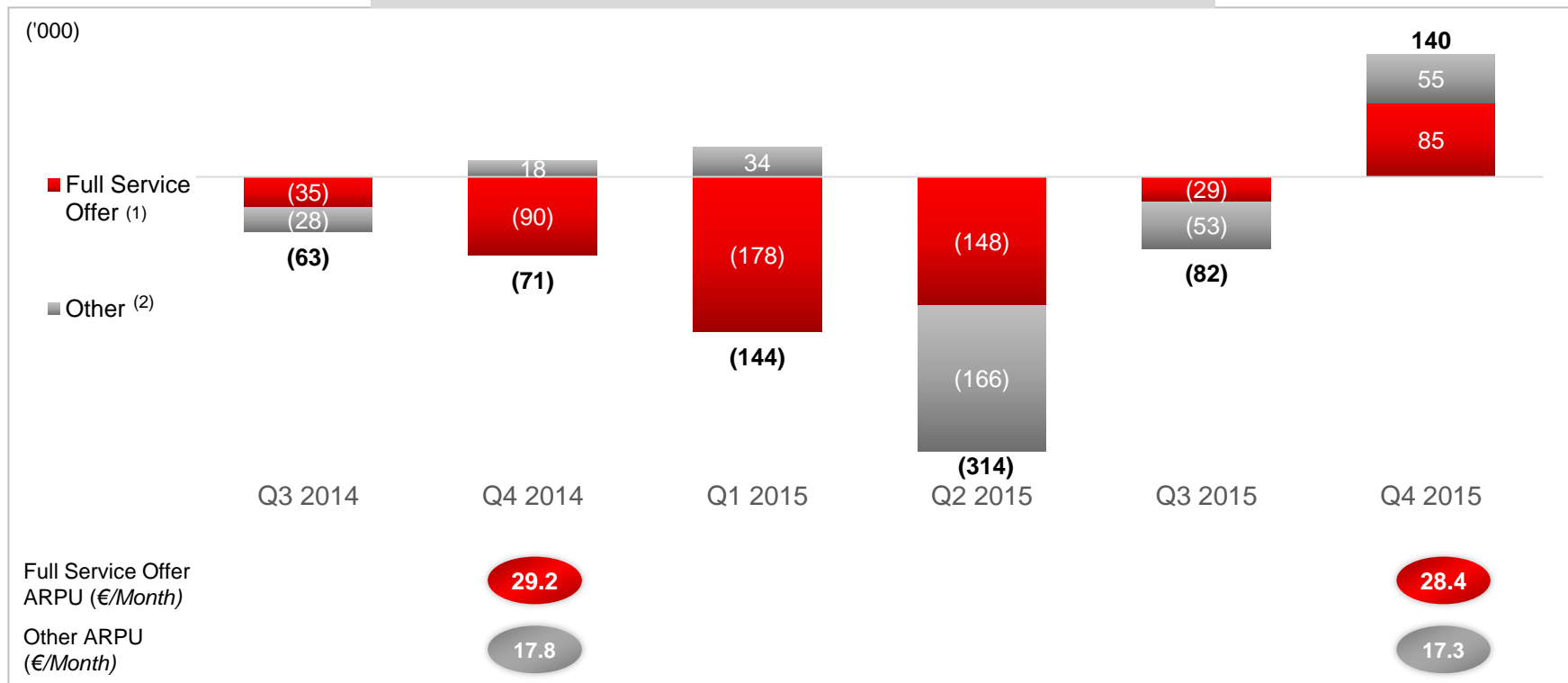
- Fiber: focus on churn reduction and upselling; 20 pp margin advantage over DSL
- DSL: focus on churn reduction and fiber migration to increase ARPU, addressing box shortage
- Continued aggressive market competition

¹ Unique subscriber net additions

FRANCE: B2C MOBILE BUSINESS

BEST KPIs SINCE 2013

Postpaid Net Adds / (Losses)



- Total mobile base growth in Q4: postpaid +140k; continue balancing customer base vs. ARPU
- Focus on high value postpaid (Offre Complète) but reignited growth in low-end customer segment (Red relaunch)
- Churn improving but still significantly higher than market: early benefits of investments

¹ Offre Complète

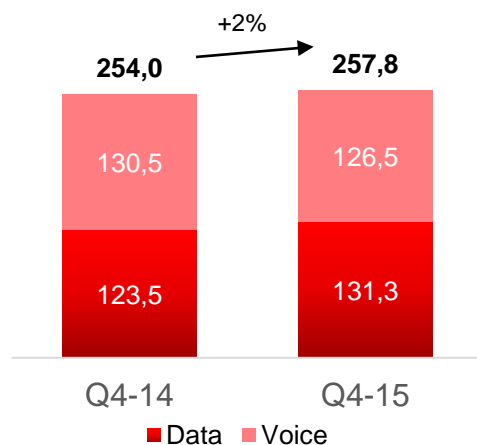
² Includes offre simple, distant access, and lines for testing

FRANCE: B2B

IMPROVING UNDERLYING TRENDS

B2B Fixed Trends (c. 50% of B2B) ⁽¹⁾

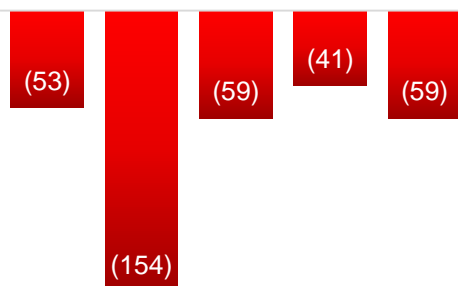
Data + Voice Revenue (€m) ⁽¹⁾



- Q4 2015 first quarter with YoY growth
- Accelerating fiber delivery
- Price pressure on voice
- Unified comms services growth
- Slow fixed data connection growth

B2B Mobile Trends (c. 30% of B2B)

Net Losses ('000)



Q4-14 Q1-15 Q2-15 Q3-15 Q4-15

- Improving gross adds QoQ
- Improved churn (-10 pp H2 vs. H1)
- Very active indirect channels

B2B ICT Trends (c. 20% of B2B)



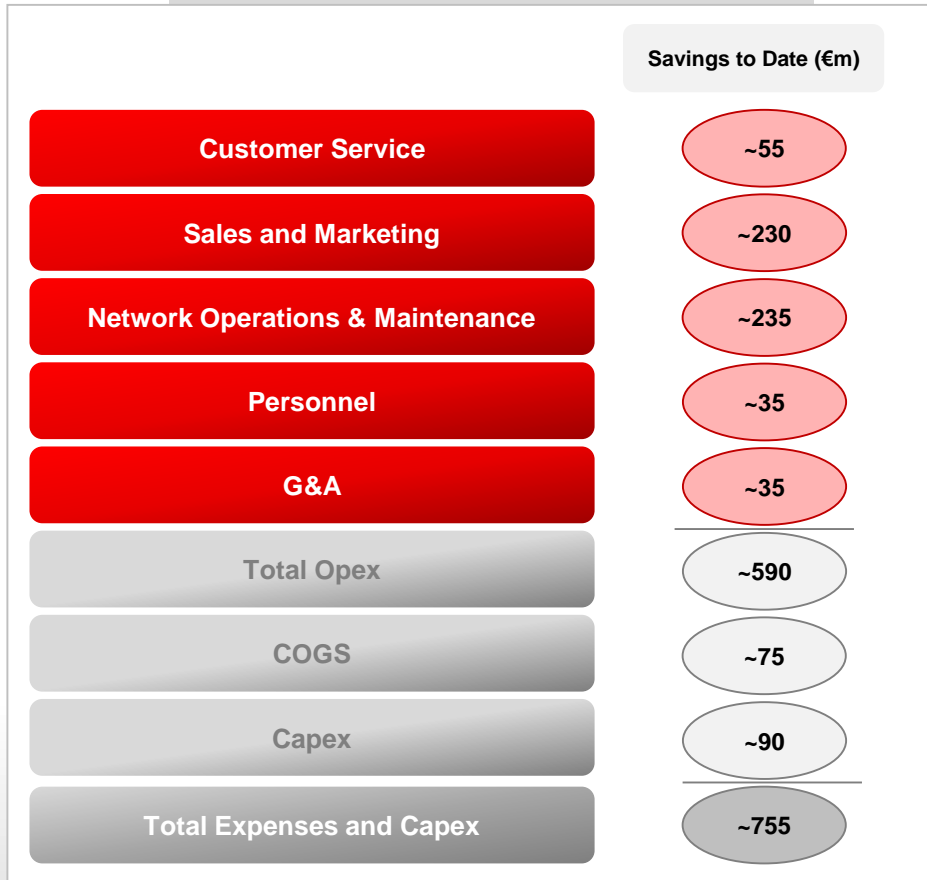
- Growth opportunities: housing and hosting services, security
- New product pipeline – expanded market potential
- Structural evolution towards “as a service”

¹ The figures shown in the section for France are Numericable-SFR Group standalone financials. These numbers may vary from financials published as part of the consolidated Altice NV financials for France after elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group

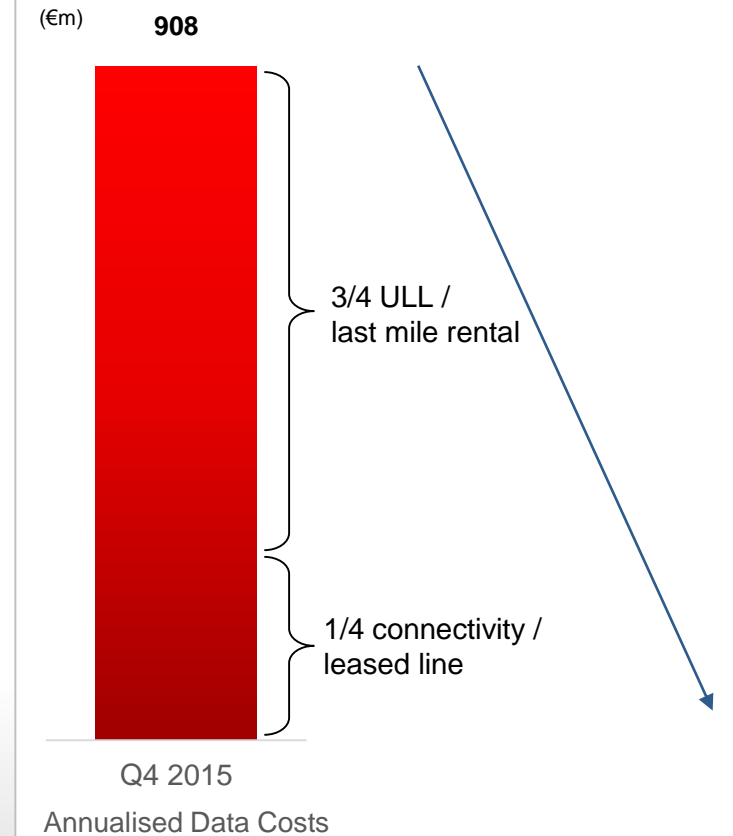
FRANCE: EFFICIENCY PROGRESS

WORK PLAN FOR FURTHER IMPROVEMENTS

Efficiency Realization on Track



Defined Work Plan to Further Address Cost Structure: e.g. Cost of Goods Sold



¹ Excluding capitalized costs

ALTICE NV

PRO FORMA CONSOLIDATED FINANCIALS ⁽¹⁾

€m		FY-14	FY-15	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France	11,436	11,038	(3.5%)	(3.5%)
	International	4,339	4,324	(0.4%)	(4.2%)
	US (Suddenlink)	1,756	2,181	24.2%	3.7%
	Corporate	3	20	-	-
	Intersegment Adjustments	(20)	(68)	-	-
	Total Group Consolidated	17,515	17,495	(0.1%)	(3.2%)
Adjusted EBITDA	France	3,212	3,860	20.2%	20.2%
	Margin (%)	28.1%	35.0%		
	International	1,794	1,933	7.7%	3.2%
	Margin (%)	41.4%	44.7%		
	US (Suddenlink)	688	889	29.3%	8.0%
	Margin (%)	39.2%	40.7%		
	Corporate Costs ⁽²⁾	(23)	(11)	-	-
Total Group Consolidated	5,671	6,671	17.6%	13.8%	
Margin (%)	32.4%	38.1%			
OpFCF	France	1,319	2,004	51.9%	51.9%
	International	999	1,101	10.1%	6.0%
	US (Suddenlink)	367	457	24.5%	4.0%
	Corporate Costs ⁽²⁾	(23)	(11)	-	-
	Total Group Consolidated	2,662	3,550	33.3%	29.4%

¹ The figures shown are pro forma excluding Cabovisao, ONI and FOT disposals

² Corporate costs on a consolidated basis were €28.8 m in FY15 and €25.9 m in FY14

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 Exc. CVC⁽¹⁾: **€2.9 bn**

	Altice Europe (Consolidated)	Altice Group (Consolidated) – Exc. CVC ⁽¹⁾
Gross Debt	29,094	36,398
Net Debt	28,468	35,562
LTM EBITDA ⁵	5,786	6,671
PF Cash Int.	1,609	1,995
Credit Metrics		
Gross Leverage	5.0x	5.5x
Net Leverage	4.9x	5.3x
Undrawn RCF	1,699	2,021

Altice NV (Top Co)

Altice Lux (Europe) silo

Altice Luxembourg S.A. (HoldCo)

Gross debt	€6,231m
Net debt	€6,225m
Undrawn RCF	€200m

Free Float

22% 78% 100%

Altice US²

BC Partners / CPPIB

30% 70% 70%

Altice Corporate Financing S.A

Total Committed Facility ³	€1,626m
o/w Undrawn Facility ³	€538m

BC Partners / CPPIB

30%

Altice France (NC-SFR)

Gross Debt	€14,755m
Net Debt	€14,401m
LTM EBITDA	€3,860m
Gross Leverage	3.8x
Net leverage	3.7x
Undrawn RCF	€675m

NC-SFR silo

Altice International

Gross Debt	€8,108m
Net Debt	€7,842m
LTM EBITDA	€1,933m
Gross Leverage	4.2x
Net leverage	4.1x
Undrawn RCF	€824m

AI silo

Suddenlink

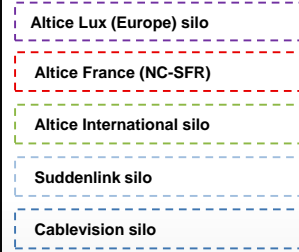
Gross Debt	€6,215m
Net Debt	€6,136m
LTM EBITDA	€889m
Gross Leverage	7.0x
Net Leverage	6.9x
Undrawn RCF	€321m

Suddenlink silo

Cablevision (CVC)

Gross Debt ⁴	€13,296m
Net Debt ⁴	€13,204m
Undrawn RCF	€1,837m

Cablevision silo



Note: LTM financial information as of Q4-15 for Altice Group and excluding pension liabilities for Portugal Telecom

¹ Includes €1,088 m draw on corporate facility and €130 m of cash at ANV/ACF. Excludes \$1,829 m (€1,680 m) cash raised for Cablevision

² Altice US debt figures shown do not include a \$500 m vendor note from existing sponsors (BC Partners and CPPIB) used to finance the acquisition of Suddenlink with interest on the note payable in kind

³ Including c. €122 m of cash overfunding for interest. Undrawn facility will be used for CVC acquisition

⁴ CVC gross debt of €13.3 bn is split between existing debt of c.€5.4 bn and additional acquisition debt of c.€7.9 bn. As of Dec-15 CVC had c.\$1.0 bn of cash, which on an adjusted basis will change to c.\$100 m (€92 m) as a portion of existing cash will be used for the acquisition price. The €7.9 bn acquisition debt and escrowed cash of c. € 7.7 bn (net of fees and some other adjustments) were recorded in the Altice financial statements

⁵ Altice Europe (Consolidated) LTM EBITDA includes €7 m corporate costs / consolidation adjustments to standalone EBITDA figures. Altice Group (Consolidated) ex. CVC includes additional €4m corporate costs / consolidation adjustments

Pending closing

OVERVIEW OF ALTICE GROUP MATURITY PROFILE

INCREASED INTEREST RATE HEDGING AND MATURITY DURING Q1 2016

Altice Maturity Profile (€m)

Post balance sheet events:

Altice Europe (Alt Int, France, Alt Lux)

France: €4 bn floating rate debt hedged at -12bps (5 yrs)

AI: €750m floating rate debt hedged at -13bps (5 yrs)

% Fixed Rate Debt of Altice Europe consolidated debt: increased to 83% from c. 68% at Q3 2015

Altice Corporate Financing S.A.

Maturity of €1.1bn of the corporate facility extended by two years (March 2019)

Debt maturity summary:

Altice Group Exc. CVC

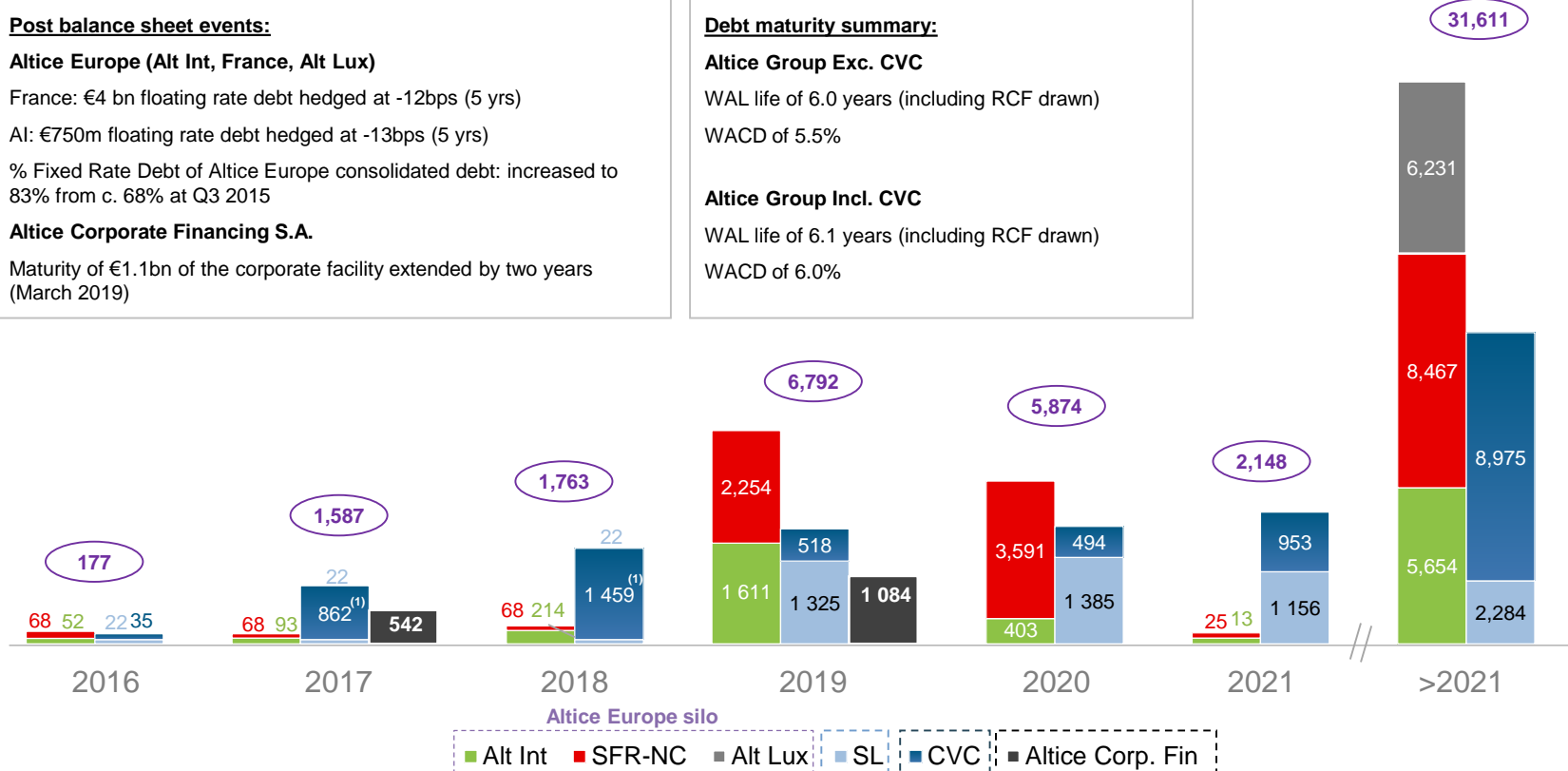
WAL life of 6.0 years (including RCF drawn)

WACD of 5.5%

Altice Group Incl. CVC

WAL life of 6.1 years (including RCF drawn)

WACD of 6.0%



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (€280 m) and includes c. €610m of RCFs drawn at Altice Europe shown at their maturity date and pro forma for full drawing of Altice Corporate Facility
¹ CVC revolver can be drawn to term out these amortisations