FY 2015 Results
March 15, 2016
STRONG FINANCIAL PERFORMANCE
DOUBLE DIGIT PROFITABILITY AND CASH FLOW GROWTH

€bn(1)

Adjusted EBITDA

SFR

€3.86 bn

+20.2%

+3.2% cc

+8.9% cc Q4 YoY

Altice International

€1.93 bn

€0.89 bn

€6.67 bn

+13.8% cc

OpFCF (2)

€2.00 bn

€1.15 bn

€0.46 bn

€3.55 bn

+51.9%

+6.0% cc

+74.5% cc Q4 YoY

+4.0% cc

+29.4% cc

Guidance Achieved:
Numericable-SFR + Altice International (3)

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)
Q4’15
B2C Net Adds
(‘000)

Mobile Postpaid
+140

Mobile Postpaid
+49

Customers Relationships
+13

Mobile Postpaid
+270

Fiber Broadband
+78

Fixed 4P/5P Customers
+19

Fiber Broadband
+21

Fiber Broadband
+130
IMPROVING UNDERLYING REVENUE TRENDS
POSITIVE OUTLOOK

Revenue trend improving in 2016

• Stabilizing customer base
• Pricing discipline

Revenue trend improving in 2016

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

Returning to historical growth rate

• Viacom drop end of 2014
• More cautious pricing in 2015
### EFFICIENCY PROGRESS
**BEST-IN-CLASS MARGINS WITH FURTHER UPSIDE**

<table>
<thead>
<tr>
<th>Country</th>
<th>Average France (1)</th>
<th>Average Euro PTO (2)</th>
<th>Average US Cable (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15 EBITDA Margin</td>
<td>35.0%</td>
<td>41.2%</td>
<td>40.7%</td>
</tr>
<tr>
<td>FY15 EBITDA Margin YoY Q415</td>
<td>+7.6 pp</td>
<td>+9.3 pp</td>
<td>+2.2 pp</td>
</tr>
<tr>
<td>FY15 OpFCF Margin</td>
<td>18.2%</td>
<td>27.1%</td>
<td>20.9%</td>
</tr>
<tr>
<td>FY15 OpFCF Margin YoY Q415</td>
<td>+7.6 pp</td>
<td>+9.3 pp</td>
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</tr>
<tr>
<td>FY15 EBITDA Margin</td>
<td>29.1%</td>
<td>38.3%</td>
<td>35.0%</td>
</tr>
<tr>
<td>FY15 EBITDA Margin YoY Q415</td>
<td>+0.5 pp</td>
<td>-0.7 pp</td>
<td>-0.4 pp</td>
</tr>
<tr>
<td>FY15 OpFCF Margin</td>
<td>8.8%</td>
<td>21.6%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

**Best-in-class French margins**

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

**Best-in-class PTO margins**

- French margins: domestic data for European operators: BT, Deutsche Telekom, Elisa, KPN, Orange, Proximus, Swisscom, TDC, Telefonica, Telekom Austria, Telenor and TeliaSonera
- △ 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

**Best-in-class US cable margins**

- Comcast (Cable Communications business only), Charter, TWC, Cablevision, MediaCom
- Excludes spectrum Capex of €477 m in 2015
<table>
<thead>
<tr>
<th><strong>Fiber Build-Out Acceleration</strong></th>
<th><strong>National Fiber Build-out</strong></th>
<th><strong>Operation GigaSpeed</strong></th>
<th><strong>Customer Premise Equipment</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• 22 m homes by 2022</td>
<td>• 100% coverage: 5.3 m homes by 2020</td>
<td>• &gt;60% 1 Gbps availability end of 2016</td>
<td>• Roll-out of new home hub</td>
</tr>
<tr>
<td>• #1 fiber broadband coverage</td>
<td></td>
<td>• 90% 1 Gbps availability in 2017</td>
<td></td>
</tr>
</tbody>
</table>

**4G Build-Out Acceleration**

- Network quality parity with Orange by 2017

**Content Investments**

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

**Best 4G Network**

**Content Investments**

- Football rights (e.g. Porto)
FRANCE: ACCELERATING FIBER NETWORK INVESTMENTS
LEADING FIBER OPERATOR

Fiber Network Buildout

# fiber homes passed

FROM N°1 TO N°1

N°1

N°1

1.5m (1)
2.5m
5.1m
7.7m
12.0m
18.0m
22.0m

Q4 2015
2017
2020
2022

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
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

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
### Fiber vs. DSL Net Adds (1)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fiber (‘000)</th>
<th>DSL (‘000)</th>
<th>Total Subscriber Net Adds (Fiber + DSL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>11</td>
<td>(32)</td>
<td>(21)</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>27</td>
<td>(52)</td>
<td>(26)</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>48</td>
<td>(105)</td>
<td>(57)</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>70</td>
<td>(189)</td>
<td>(119)</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>72</td>
<td>(114)</td>
<td>(42)</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>78</td>
<td>(83)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

Fiber ARPU (€/Month) | 39.0
DSL ARPU (€/Month) | 32.9

### 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)

<table>
<thead>
<tr>
<th>Period</th>
<th>Full Service Offer (1)</th>
<th>Other (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>(35)</td>
<td>(90)</td>
</tr>
<tr>
<td></td>
<td>(63)</td>
<td>(71)</td>
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<tr>
<td>Q4 2014</td>
<td>18</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>(90)</td>
<td>(178)</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>34</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>(178)</td>
<td>(144)</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>(148)</td>
<td>(166)</td>
</tr>
<tr>
<td></td>
<td>(29)</td>
<td>(53)</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>(29)</td>
<td>(82)</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>140</td>
<td>140</td>
</tr>
</tbody>
</table>

*Postpaid Net Adds / (Losses) in thousands ('000).

Full Service Offer ARPU (€/Month):
- **Q4 2014**: 29.2
- **Q2 2015**: 28.4
- **Q3 2015**: 29.2
- **Q4 2015**: 28.4

Other ARPU (€/Month):
- **Q4 2014**: 17.8
- **Q2 2015**: 17.8
- **Q3 2015**: 17.8
- **Q4 2015**: 17.8

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- 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

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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)
  - Q4-14: €254.0
  - Q4-15: €257.8
  - +2%

Data Voice

- 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: €(53)
  - Q1-15: €(59)
  - Q2-15: €(41)
  - Q3-15: €(59)
  - Q4-15: +10%

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”

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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

<table>
<thead>
<tr>
<th>Category</th>
<th>Savings to Date (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Service</td>
<td>~55</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>~230</td>
</tr>
<tr>
<td>Network Operations &amp; Maintenance</td>
<td>~235</td>
</tr>
<tr>
<td>Personnel</td>
<td>~35</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>~35</td>
</tr>
<tr>
<td>Total Opex</td>
<td>~590</td>
</tr>
<tr>
<td>COGS</td>
<td>~75</td>
</tr>
<tr>
<td>Capex</td>
<td>~90</td>
</tr>
<tr>
<td>Total Expenses and Capex</td>
<td>~755</td>
</tr>
</tbody>
</table>

1 Excluding capitalized costs

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

Annualised Data Costs

- Q4 2015: 908 €m
- 3/4 ULL / last mile rental
- 1/4 connectivity / leased line

~755 €m Total Expenses and Capex
## ALTICE NV

### PRO FORMA CONSOLIDATED FINANCIALS (1)

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

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

### Credit Metrics

<table>
<thead>
<tr>
<th></th>
<th>Altice Europe (Consolidated)</th>
<th>Altice Group (Exc. CVC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>29,094</td>
<td>36,398</td>
</tr>
<tr>
<td>Net Debt</td>
<td>28,468</td>
<td>35,562</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>5,786</td>
<td>6,671</td>
</tr>
<tr>
<td>PF Cash Int.</td>
<td>1,609</td>
<td>1,995</td>
</tr>
</tbody>
</table>

### Available Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Altice NV (Top Co)</th>
<th>Altice Lux (Europe) silo</th>
<th>Altice US(2)</th>
<th>Altice Corporate Financing S.A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>€14,755m</td>
<td></td>
<td>€8,108m</td>
<td>€13,296m</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€14,401m</td>
<td></td>
<td>€7,842m</td>
<td>€13,163m</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>€3,860m</td>
<td></td>
<td>€1,933m</td>
<td>€889m</td>
</tr>
<tr>
<td>Gross Leverage</td>
<td>3.8x</td>
<td></td>
<td>4.2x</td>
<td>7.0x</td>
</tr>
<tr>
<td>Net leverage</td>
<td>3.7x</td>
<td></td>
<td>4.1x</td>
<td>6.9x</td>
</tr>
<tr>
<td>Undrawn RCF</td>
<td>€675m</td>
<td></td>
<td>€824m</td>
<td>€321m</td>
</tr>
</tbody>
</table>

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

**Authorized Signatures**

### Pending closing

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

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**Free Float**
- Altice Lux (Europe) silo: 78%
- Altice US: 22%

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**Credit Metrics**

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<td>4.9x</td>
<td>5.3x</td>
</tr>
<tr>
<td>Undrawn RCF</td>
<td>1,699</td>
<td>2,021</td>
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**Note:**
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
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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
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