



Q1 2017 Results

May 11, 2017



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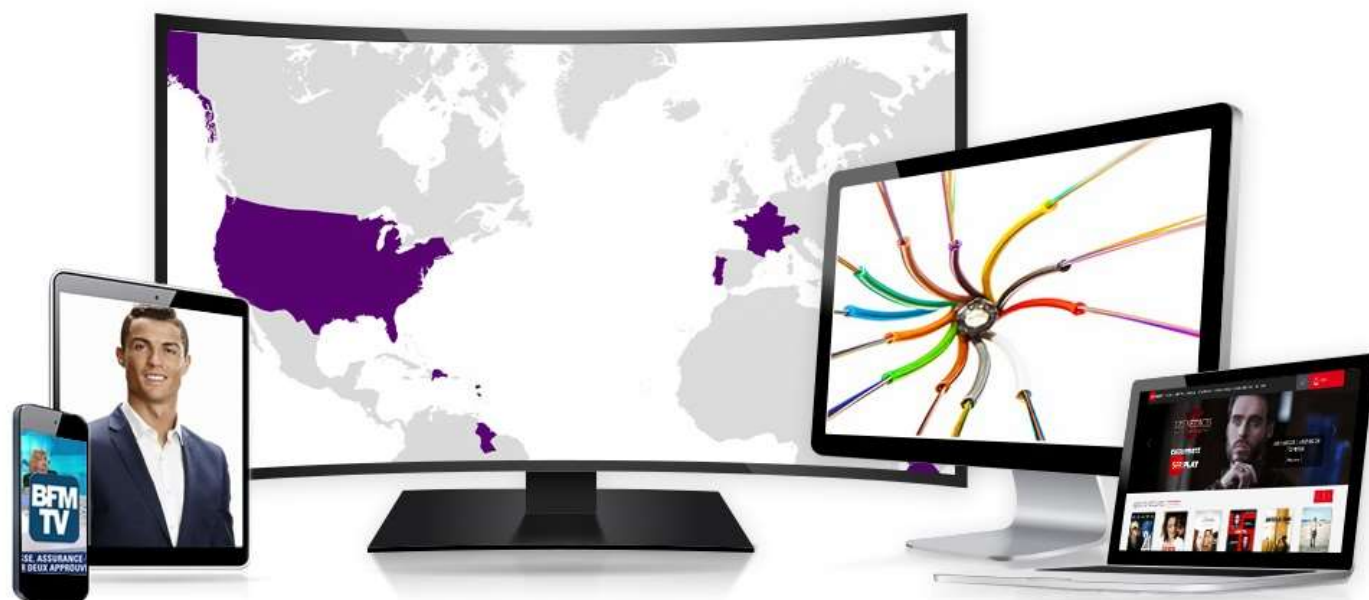
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Group Highlights



Q1 2017 KEY TAKEAWAYS

ALL MARKETS DRIVING CONTINUED PROFITABLE GROWTH

- 1 **Altice Group:** accelerated revenue growth, improved margins and cash conversion
- 2 **France:** revenue stabilization, market leading investment in 4G+ / fiber networks and content
- 3 **Altice USA:** continued revenue growth and improved margins, filed for IPO
- 4 **Portugal:** revenue stabilization and accelerated nationwide FTTH rollout
- 5 **Robust, long-term capital structure** with rapid de-leveraging and reducing interest cost

Q1 2017 ALTICE GROUP FINANCIAL PROFILE¹
STRONG CASHFLOW GROWTH

■ Revenue growth

+3.2%

■ Adj. EBITDA growth

+9.5%

■ OpFCF growth

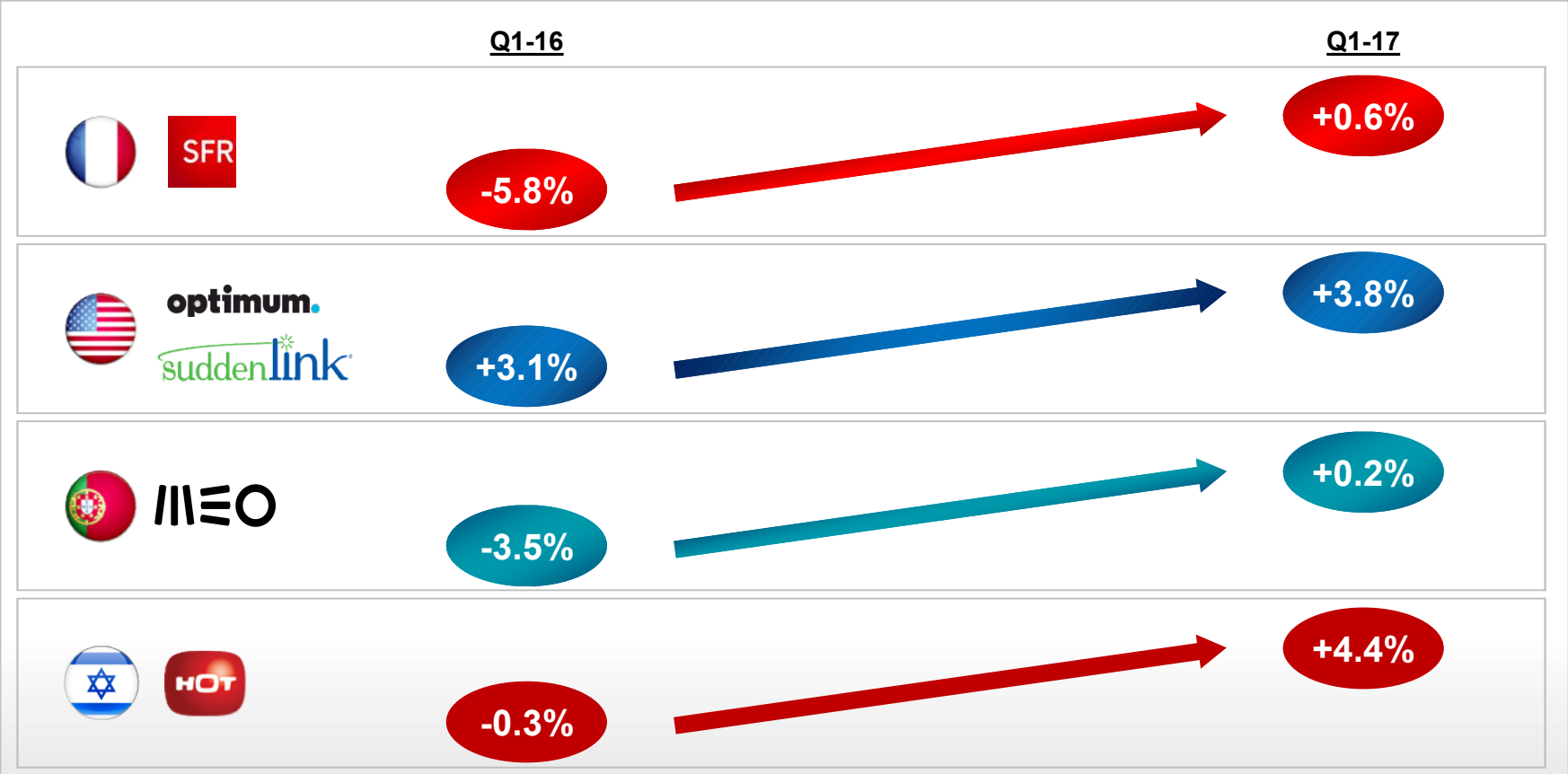
+21.4%

¹ Reported growth rates. OpFCF defined as Adj. EBITDA-capex

ALL MARKETS BACK TO GROWTH

ALTICE MODEL VALIDATED

Revenue Growth (YoY)



Note: Segments presented on a standalone reporting basis and in local currency. SFR shown including media assets (i.e. including NextRadioTV and Altice Media Group France); "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)

SIGNIFICANT NETWORK INVESTMENTS

LEADING FIBER OPERATORS IN EUROPE

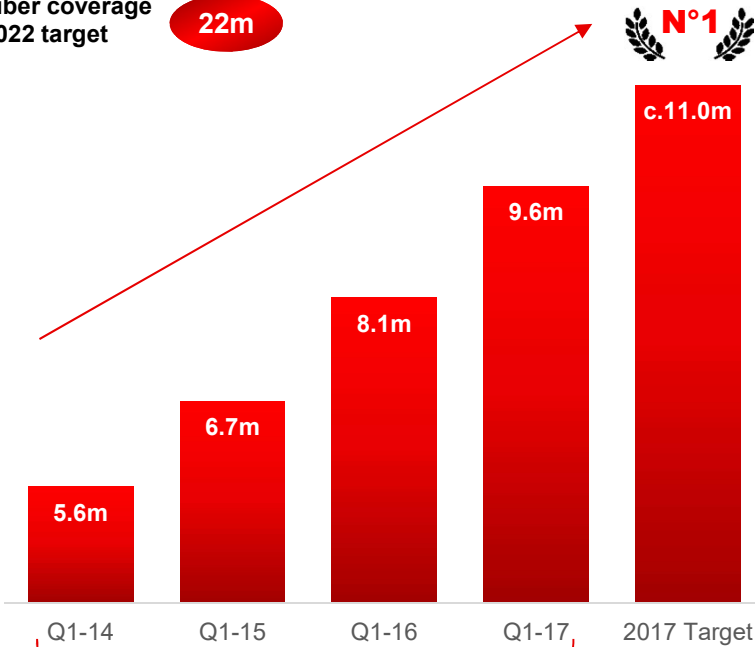


SFR Fiber Network Buildout

Fiber Homes Passed

Fiber coverage
2022 target

22m



+4.1m

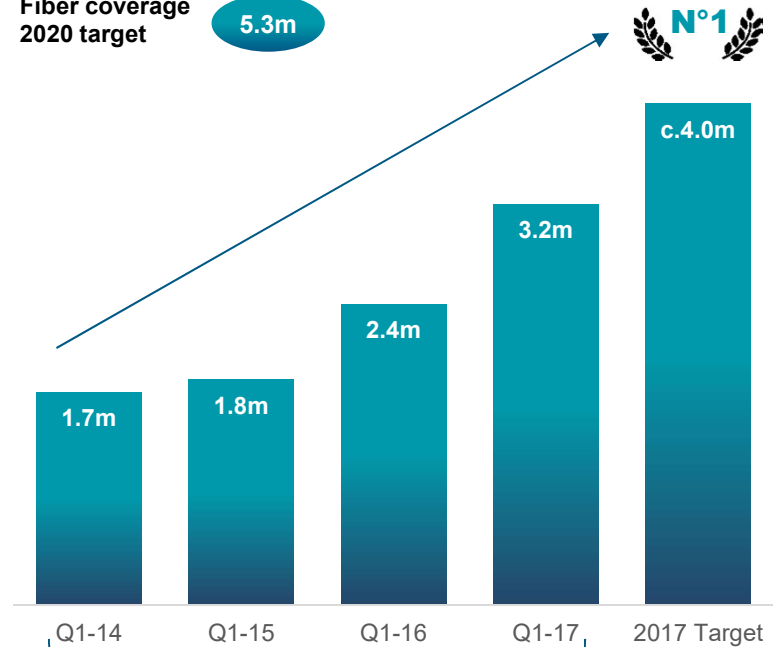


MEO Fiber Network Buildout

Fiber Homes Passed

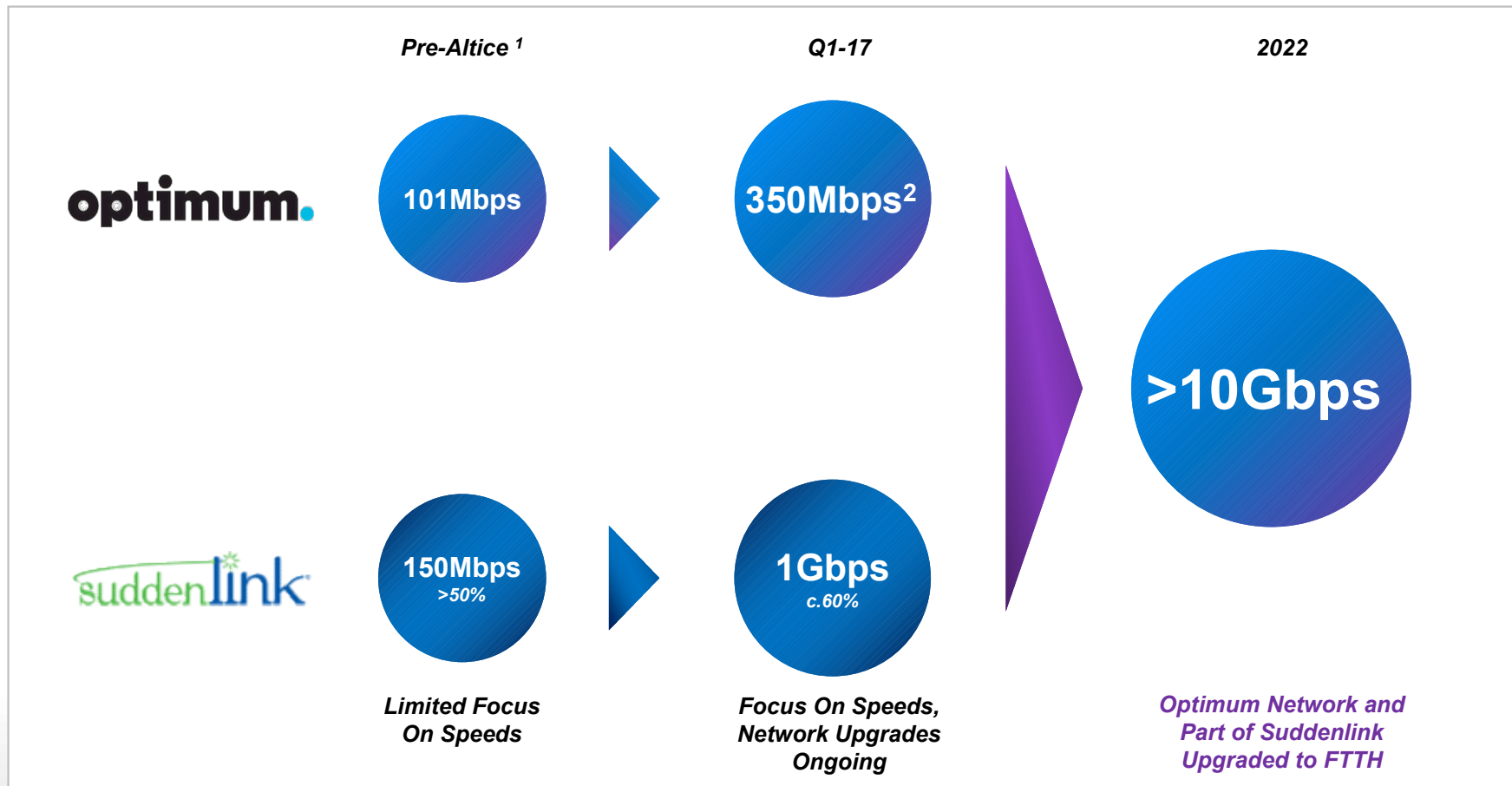
Fiber coverage
2020 target

5.3m



+1.5m

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



¹ Q3-15 for Suddenlink and Q1-16 for Optimum

² Up to 350 Mbps for B2B (commercial) customers, up to 300 Mbps for B2C (residential) customers

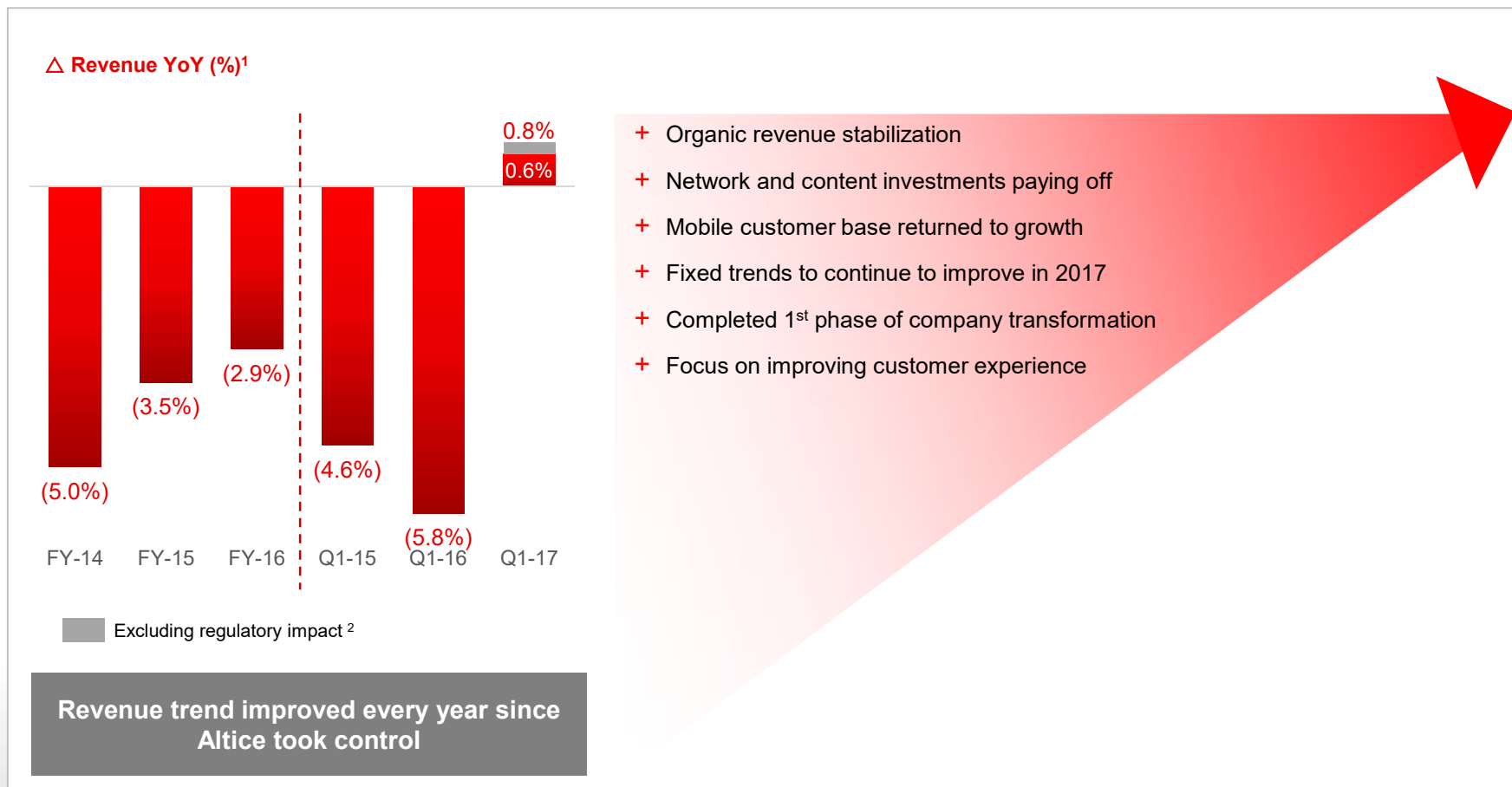


Business Review



SFR ALTICE FRANCE BUSINESS DYNAMICS

REVENUE STABILIZATION



¹ Revenue growth rates presented on a standalone reporting basis; SFR revenue growth rate including media assets (i.e. NextRadioTV, and Altice Media Group France) for FY 2016, Q1 2016 and Q1 2017 on an organic basis. Revenue growth rates for FY 2014, FY 2015 and Q1 2015 excluding media assets

² Excluding retail roaming EU tariffs impacts in May 2016

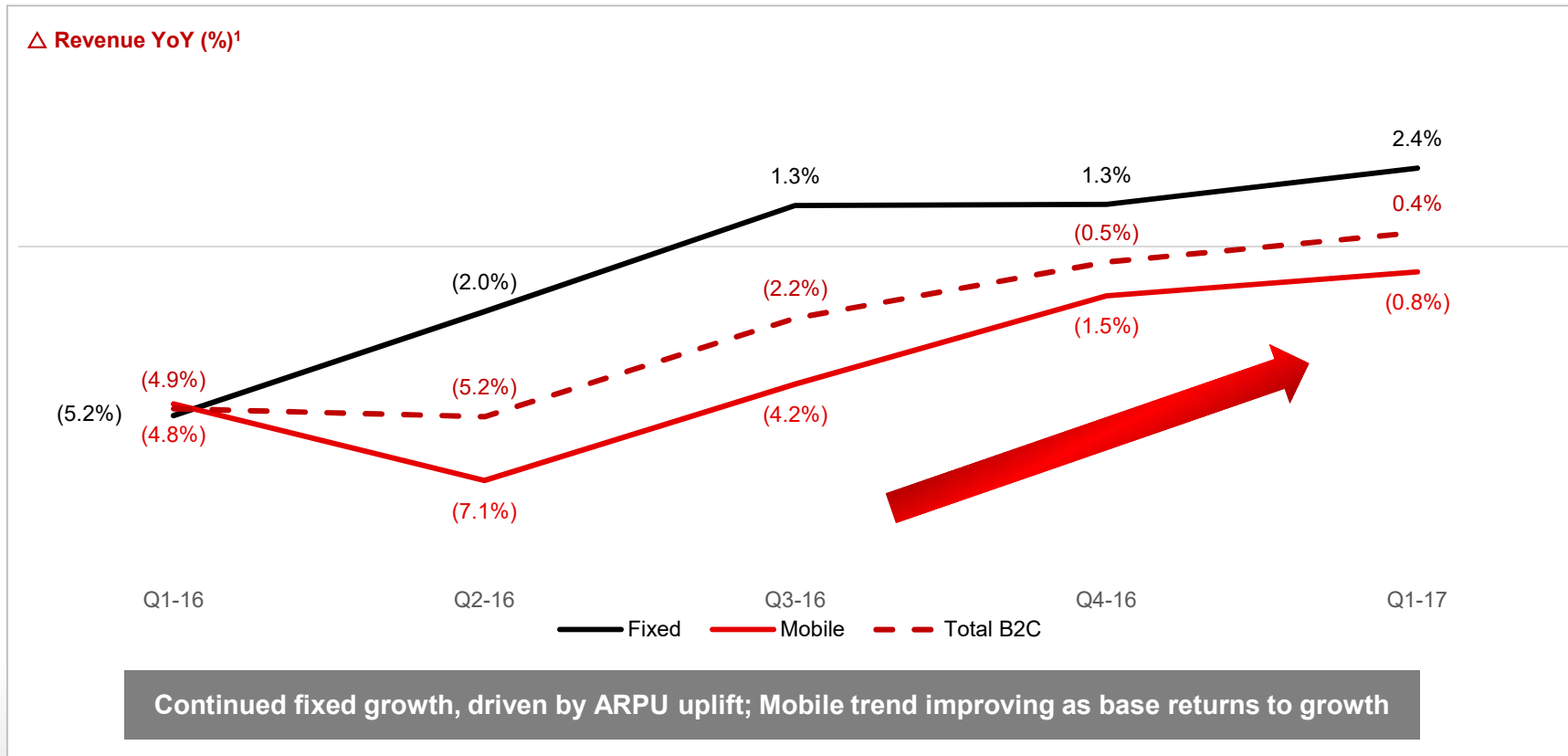


ALTICE FRANCE B2C REVENUE TRENDS

B2C RETURN TO GROWTH



SFR B2C



¹ The figures shown in the section for France are SFR standalone financials.

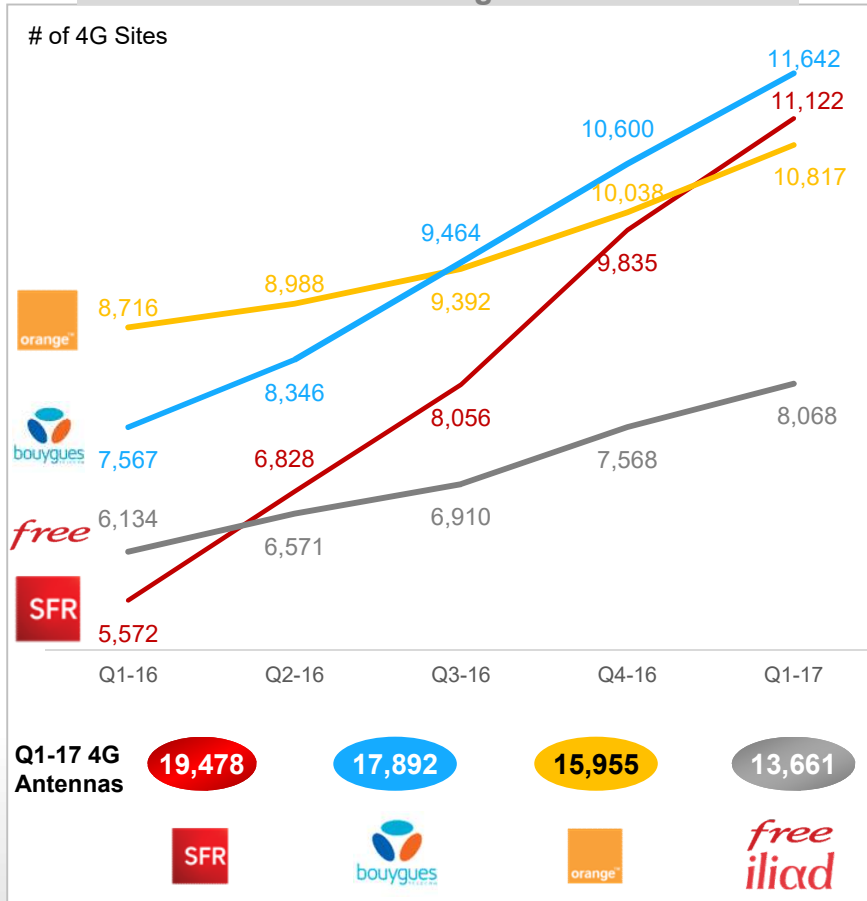


ALTICE FRANCE SIGNIFICANT NETWORK INVESTMENTS

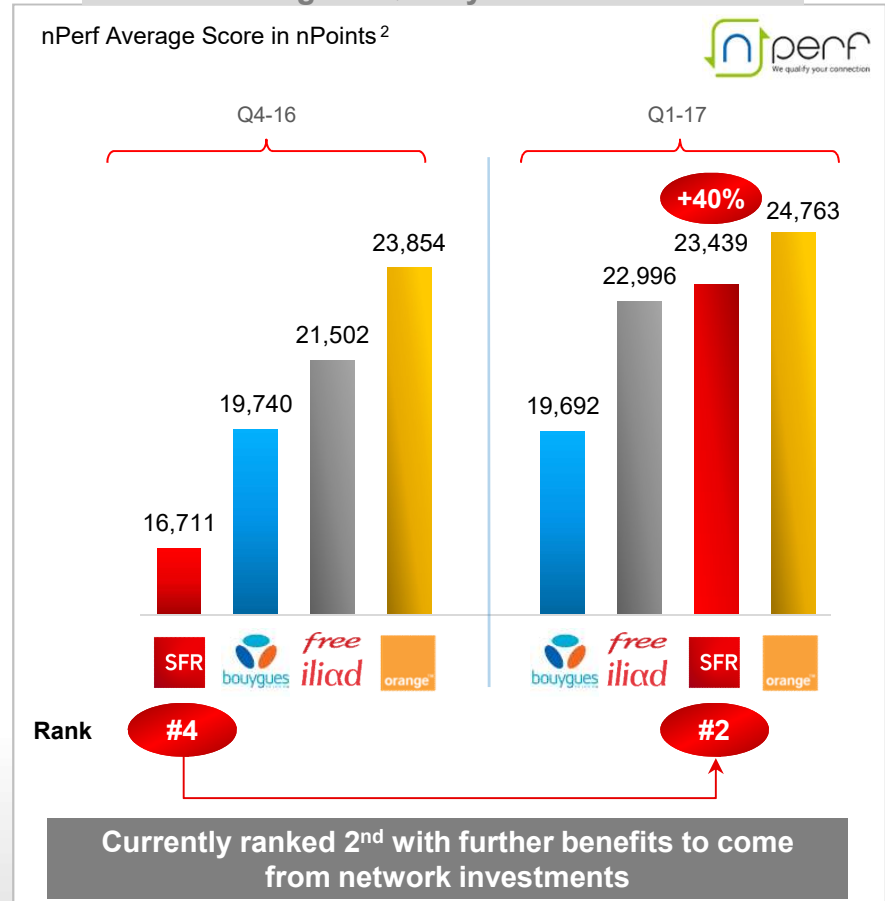
FASTEST 4G MOBILE ROLLOUT SIGNIFICANTLY IMPROVING NETWORK QUALITY



Fastest 4G Network Roll-out ¹ – 88% 4G Coverage



Network Improvements Driving Faster Speeds and Higher Quality Connections



¹ As per ANFR

² As per nPerf as of Q1-17; scores measure bitrate, latency, browsing speed and streaming quality on mobile devices

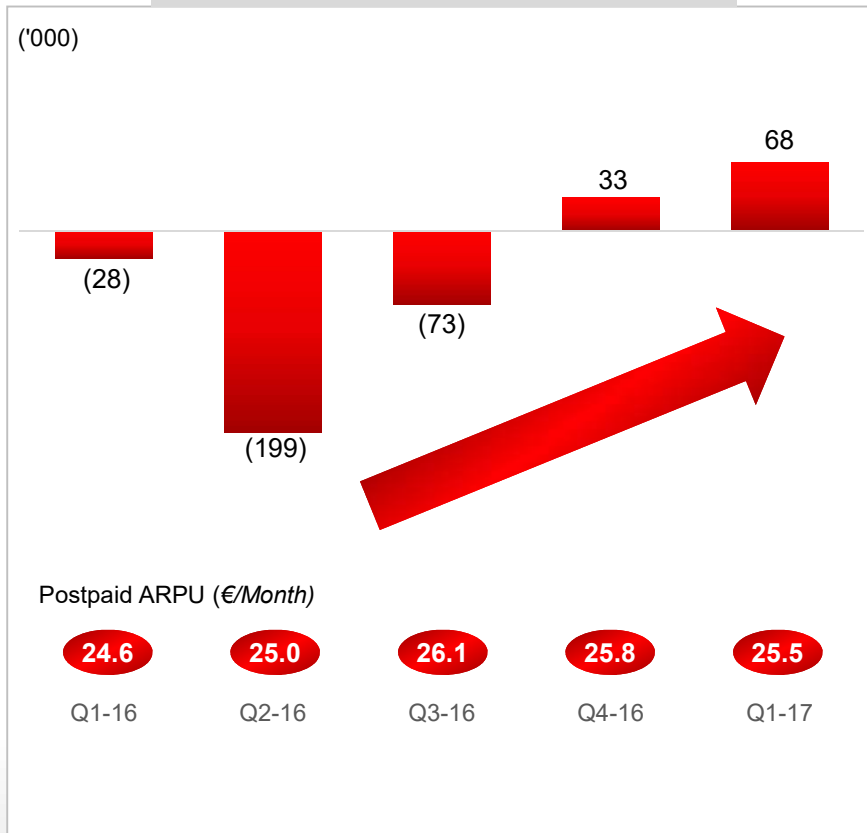


ALTICE FRANCE B2C MOBILE BUSINESS

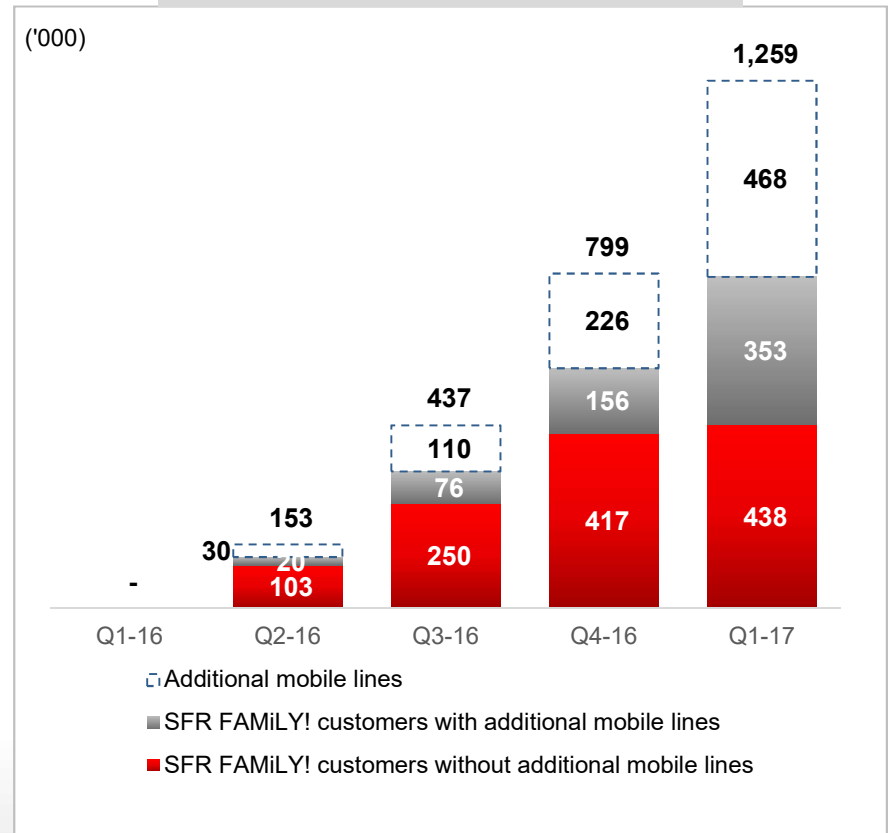
SUCCESS OF SFR FAMILY! OFFERS BOOSTING GROWTH OF MOBILE BASE



B2C Mobile Postpaid Net Adds



SFR FAMILY! 4P Customer Base



Growing mobile customer base supporting revenue stabilization in 2017

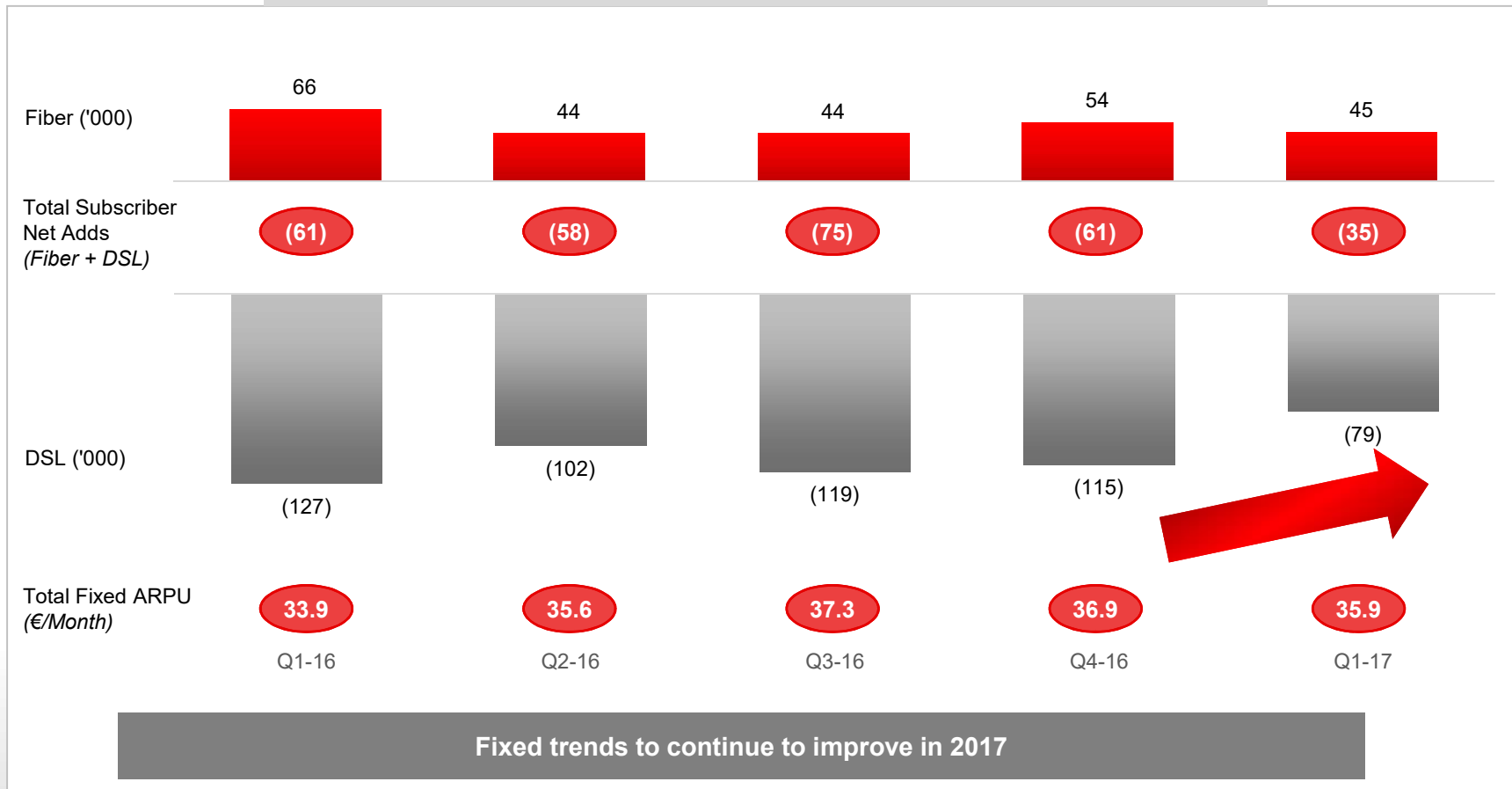


ALTICE FRANCE B2C FIXED LINE BUSINESS

FOCUS ON CHURN REDUCTION



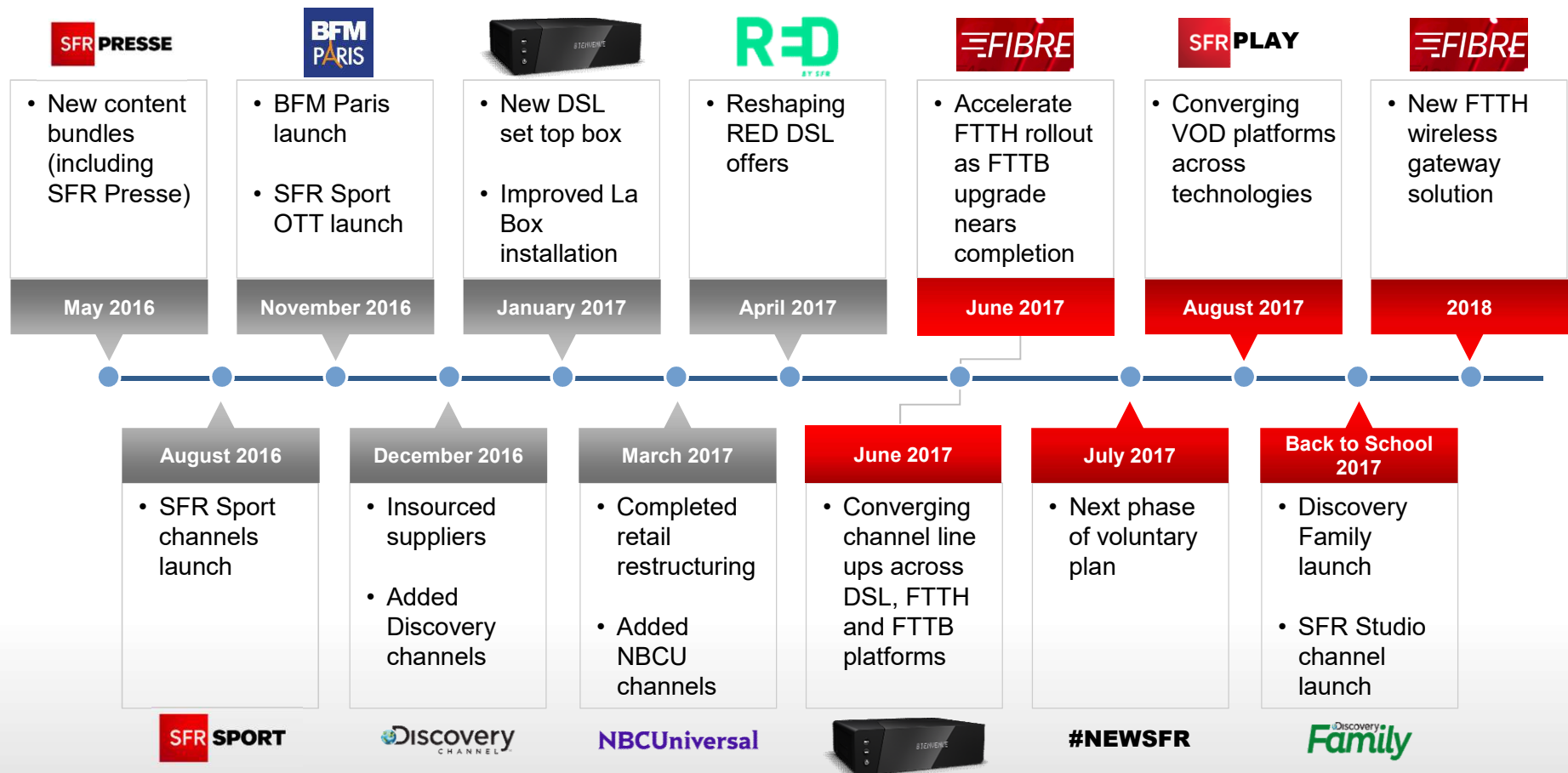
Fiber vs. DSL Net Adds¹

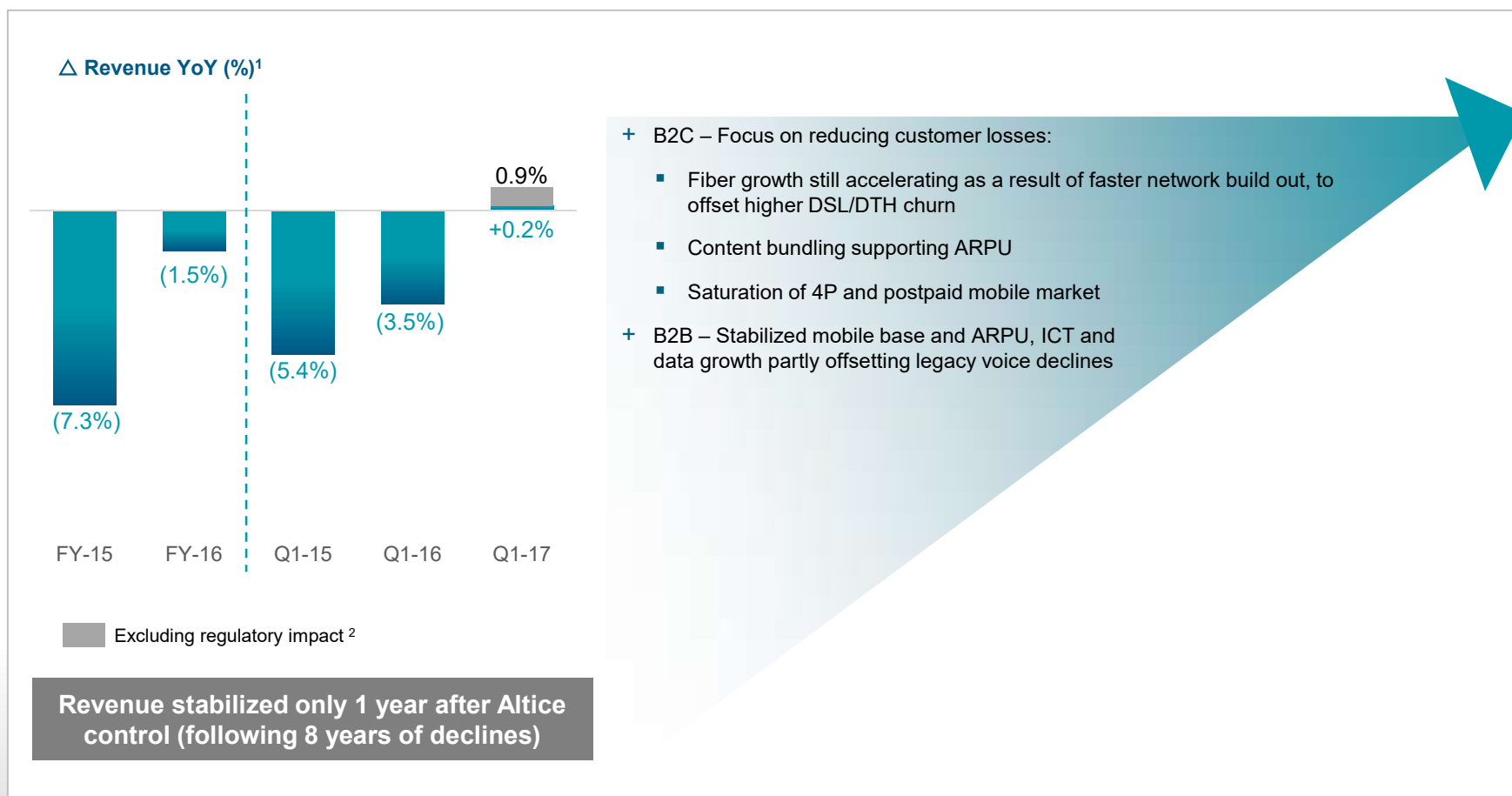


¹ Unique subscriber net additions

SFR TIMELINE TO IMPROVE FIXED CUSTOMERS TRENDS

FIBER CONVERGENCE STRATEGY WITH IMPROVING CUSTOMER EXPERIENCE



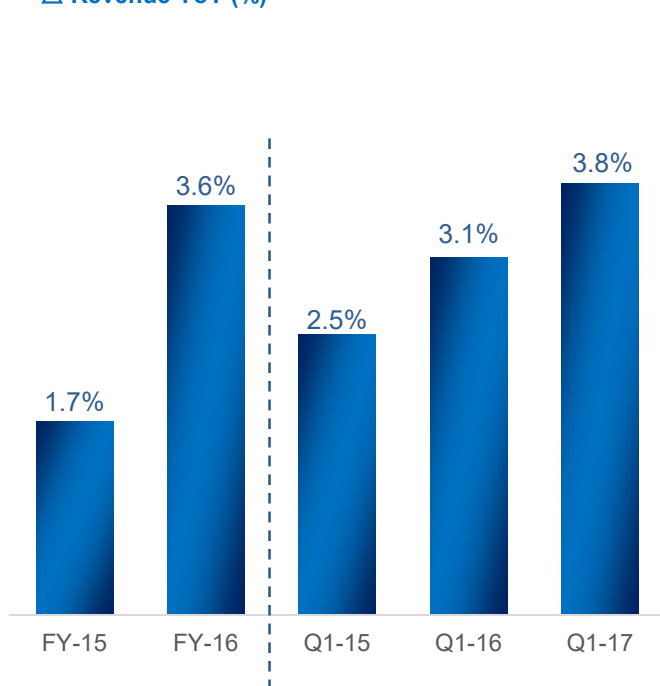


¹ Revenue growth rates presented on a standalone reporting basis

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



△ Revenue YoY (%)¹



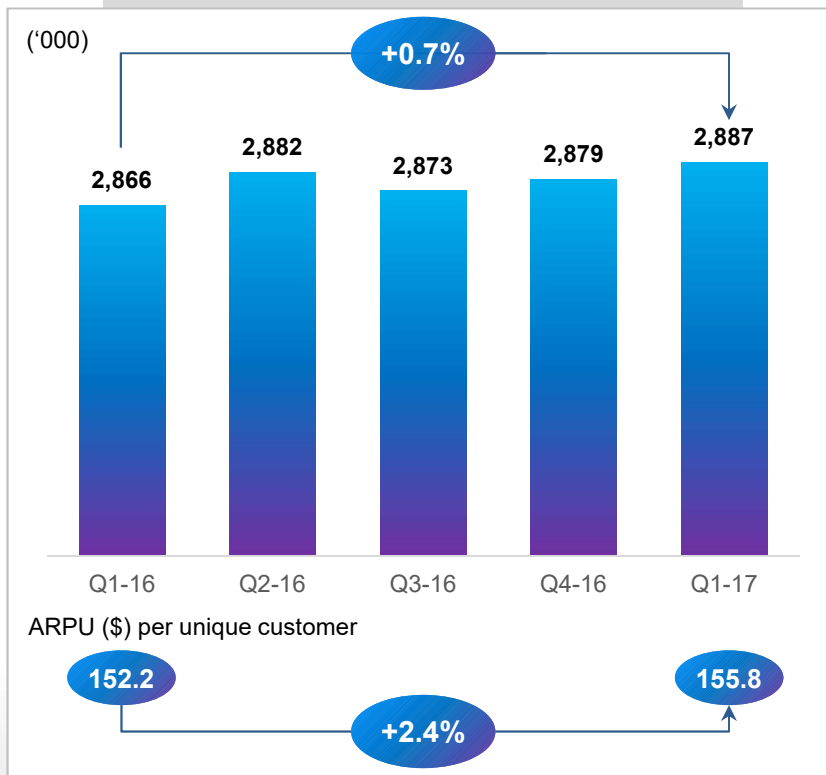
Strong revenue momentum

- + Sustained revenue growth above levels before Altice took control
 - + Demand for higher broadband speed tiers
- + Improved margins and cash flow
- + Improved customer service metrics
- + New home entertainment hub introduced in June 2017
- + 5-year “Generation Gigaspeed” commenced
- + Enhanced data analytics with Audience Partners acquisition

¹ Revenue growth rates presented on a standalone reporting basis and in local currency, all Optimum’s revenues excluding Newsday

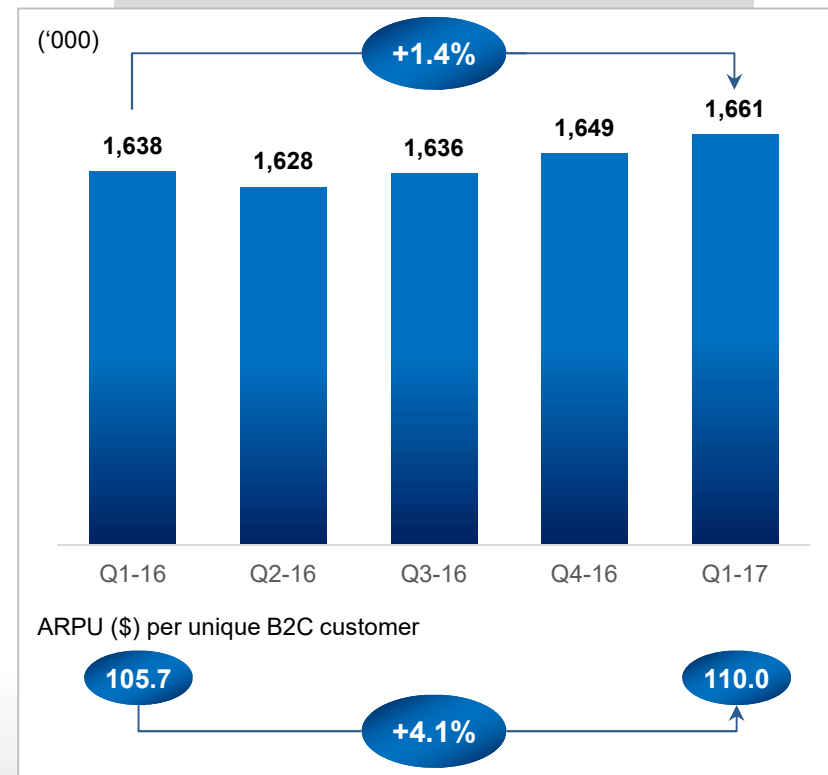


B2C Customer Relationships



Total revenue growth¹: 3.2% YoY (cc)

B2C Customer Relationships

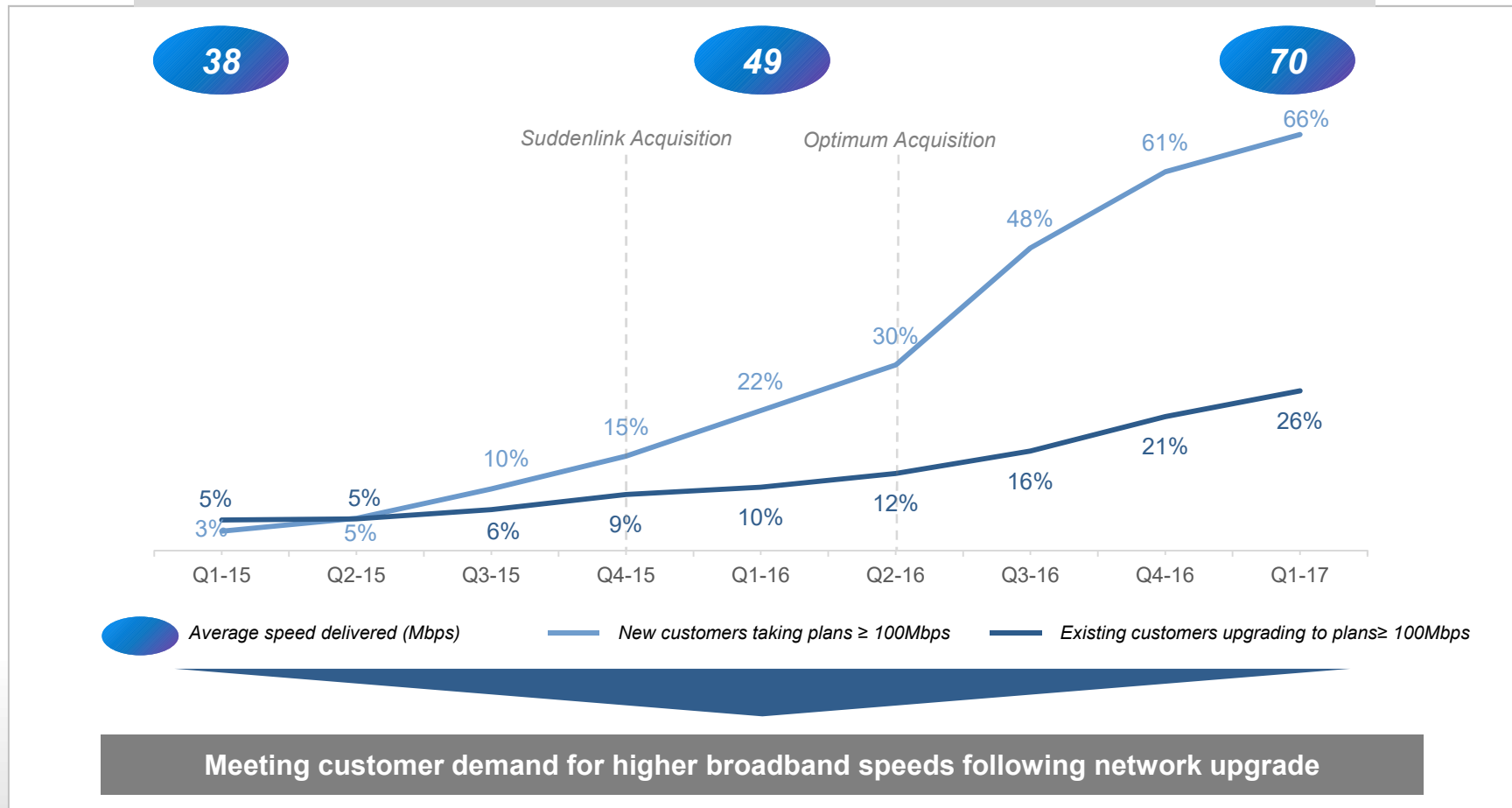


Total revenue growth¹: 5.3% YoY (cc)

¹ Total revenue includes B2C, B2B, wholesale and other revenue for both Optimum and Suddenlink. Both Optimum and Suddenlink customer relationships refer to the total number of unique B2C (residential) customer relationships but excludes B2B (SMB B2B customers)

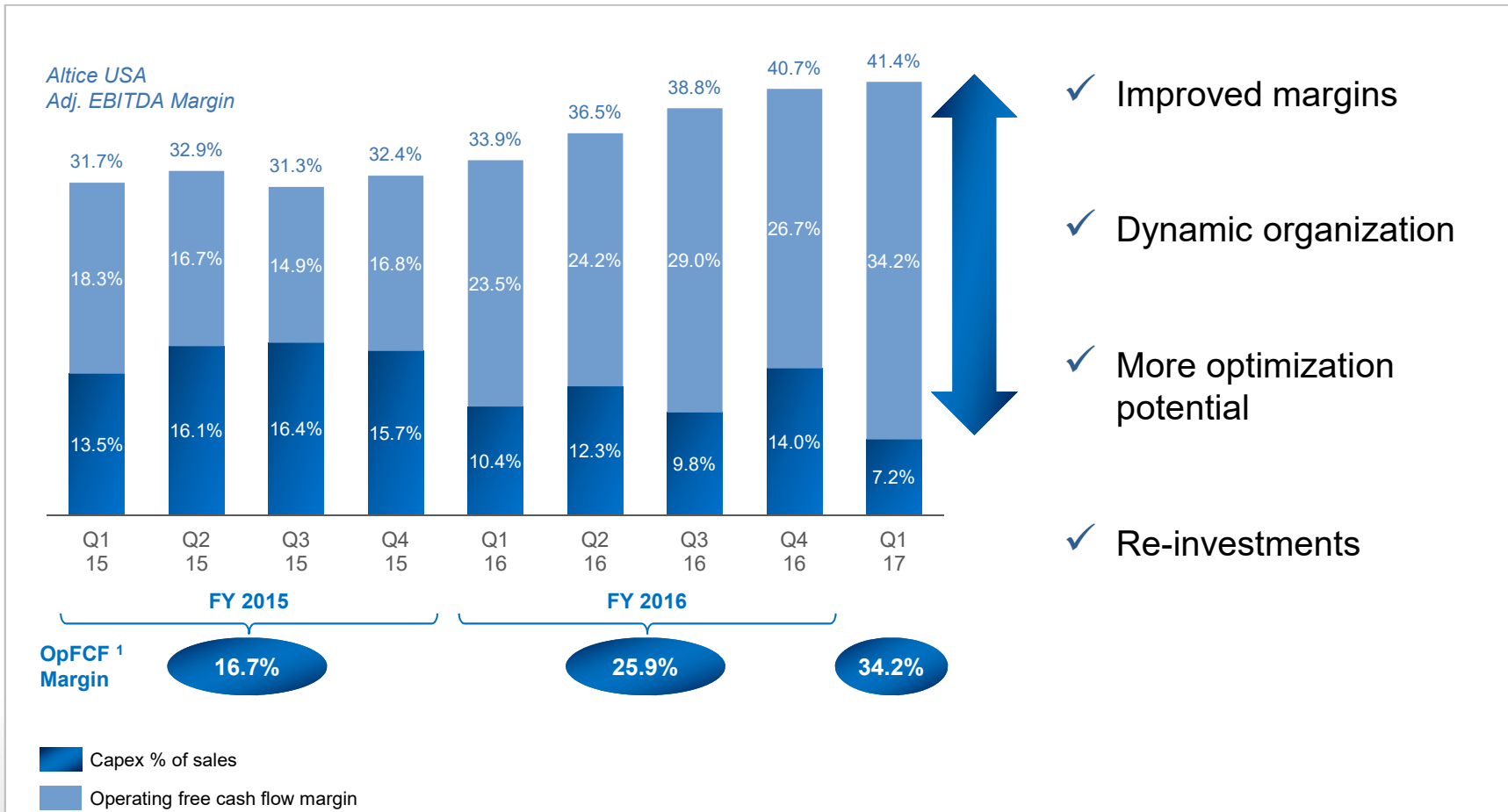


% of Customers ≥ 100 Mbps Broadband Speeds ^{1,2}

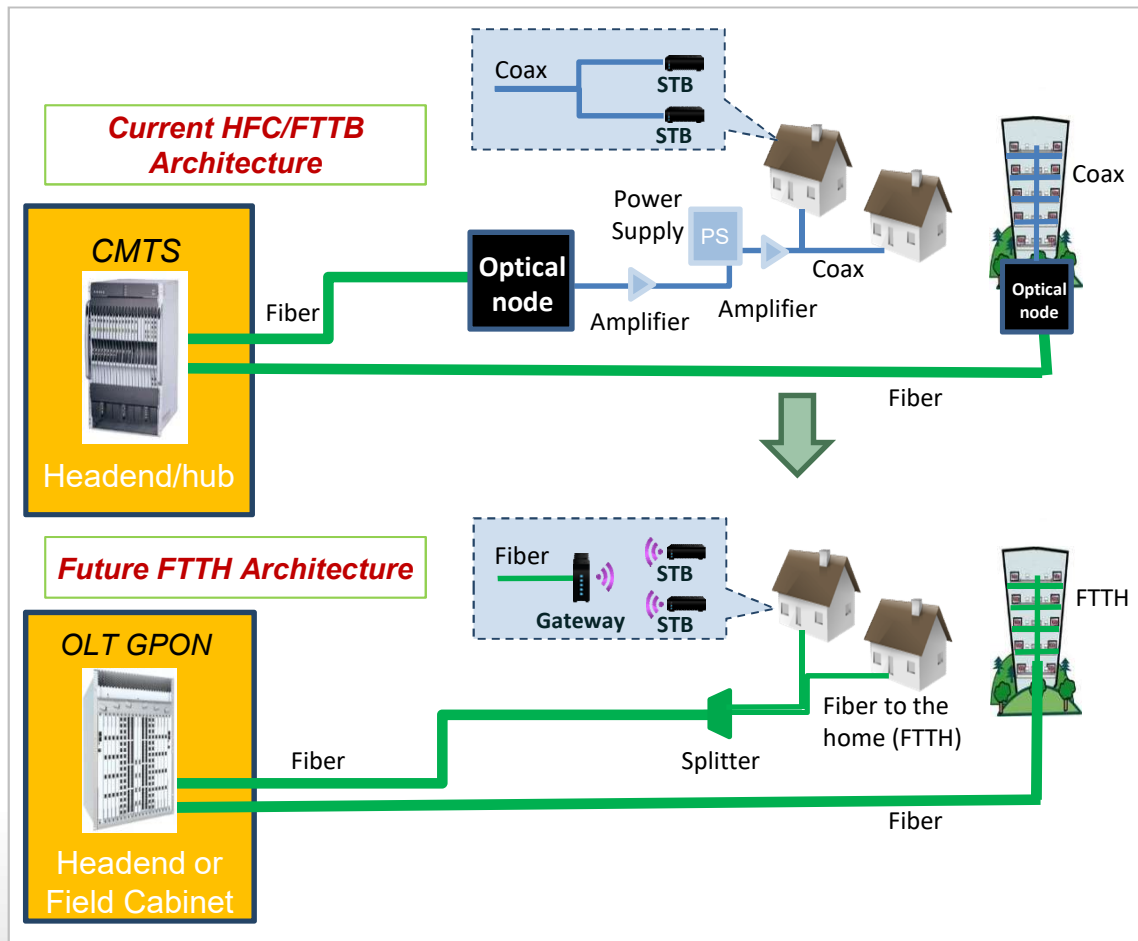


¹ Network statistics as of the end of the period

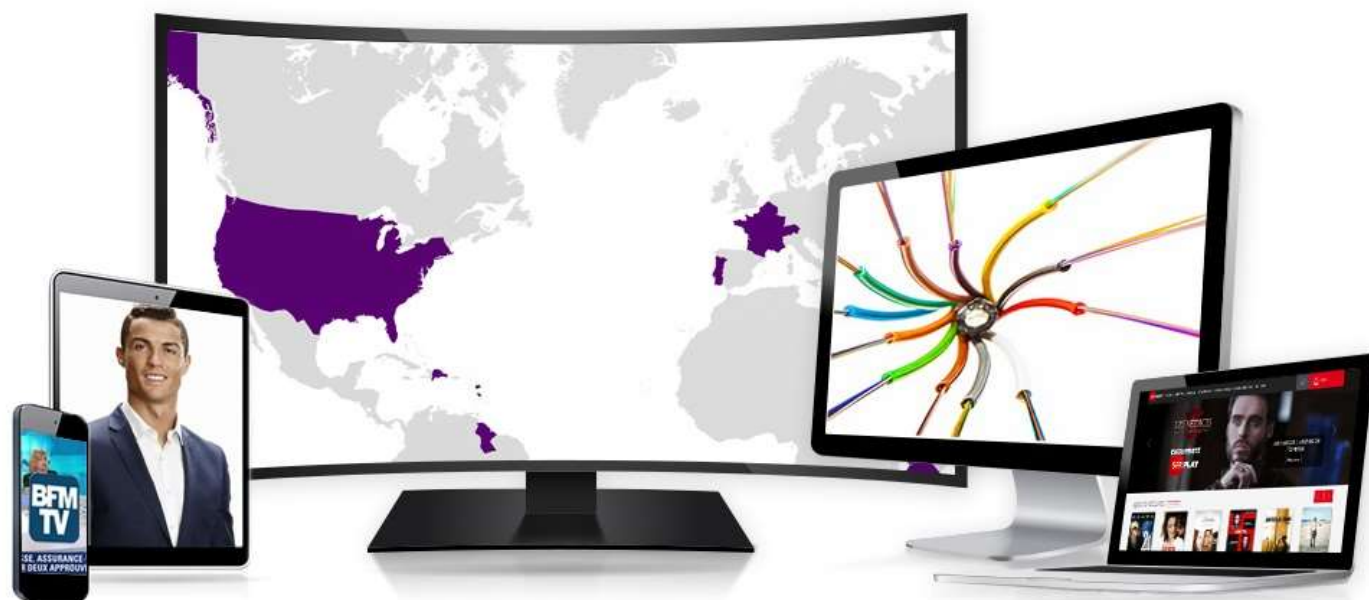
² B2C customers for Optimum and Suddenlink



¹ Defined as Adj. EBITDA-capex



- + **Upgrade within existing capex envelope**
 - Extensive fiber already in place
 - c.80% of network aerial
 - Proprietary GPON / gateway technology
- + **Expertise & Quality control:**
 - Altice Technical Services
- + **Highly attractive value proposition / ROI**
 - Lower operating and capital costs
 - New revenue sources
 - Enhanced customer experience
 - High strategic value for 5G
 - Refarm HFC for small cells / WiFi
 - Ready for NGPON2



Financial Review



ALTICE N.V.

PRO FORMA CONSOLIDATED FINANCIALS¹

€m		Q1-16	Q1-17	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France (SFR)	2,690	2,705	0.6%	0.6%
	Altice USA	2,016	2,166	7.4%	3.8%
	Portugal	572	573	0.2%	0.2%
	Israel	231	262	13.2%	4.4%
	Dominican Republic	178	183	2.7%	2.0%
	French Overseas Territories	50	53	5.4%	5.4%
	Others, Corporate and Eliminations ²	14	(9)	-	-
	Altice N.V. Consolidated	5,750	5,932	3.2%	1.5%
Adjusted EBITDA	France (SFR)	864	820	(5.1%)	(5.1%)
	Altice USA	683	896	31.2%	26.7%
	Portugal	277	263	(5.1%)	(5.1%)
	Israel	105	117	11.7%	3.0%
	Dominican Republic	96	96	0.1%	(0.6%)
	French Overseas Territories	20	20	0.3%	0.3%
	Others, Corporate and Eliminations	4	32	-	-
	Altice N.V. Consolidated	2,049	2,243	9.5%	7.5%
OpFCF	France (SFR)	423	334	(21.0%)	(21.0%)
	Altice USA	474	740	56.0%	50.7%
	Portugal	149	146	(2.6%)	(2.6%)
	Israel	42	51	19.3%	10.0%
	Dominican Republic	71	71	0.1%	(0.6%)
	French Overseas Territories	5	13	168.3%	168.3%
	Others, Corporate and Eliminations	(11)	47	-	-
	Altice N.V. Consolidated	1,153	1,400	21.4%	18.8%

¹ 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 1/1/16, including Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include the contribution from the insourcing of Parilis and Intelcia in Q1 2017 (not in Q1 2016)

² "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q1 2017 (not in Q1 2016); including corporate revenue of €27.7m in Q1-2017 and €0.5m in Q1-2016

OVERVIEW OF ALTICE GROUP DEBT PRO-FORMA⁶

DIVERSIFIED SILOS

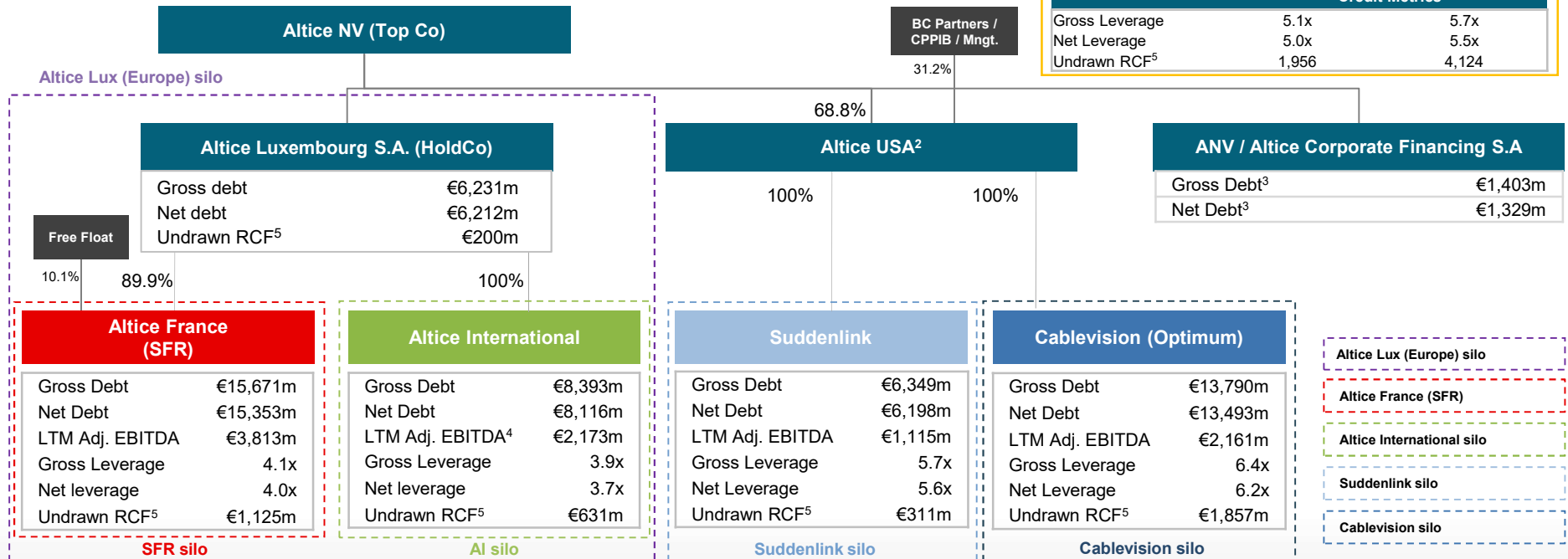
Target Leverage

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

Available Liquidity

- Altice Group¹: €5.2 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	30,295	51,837
Net Debt	29,681	50,701
LTM Adj. EBITDA ⁴	5,947	9,140
PF Cash Int.	1,646	3,048
Credit Metrics		
Gross Leverage	5.1x	5.7x
Net Leverage	5.0x	5.5x
Undrawn RCF ⁵	1,956	4,124



Notes: LTM financial information as of Q1-17 for Altice Group and excluding pension liabilities for Portugal Telecom. Comcast collar loan at Cablevision (CVC) secured against Comcast shares not included in debt and leverage figures

¹ Total group cash of €1,136m minus €87m of restricted cash and total undrawn RCF of €4,124m (total RCF of €4,790m net of €100m LOCs and €565m RCF drawn)

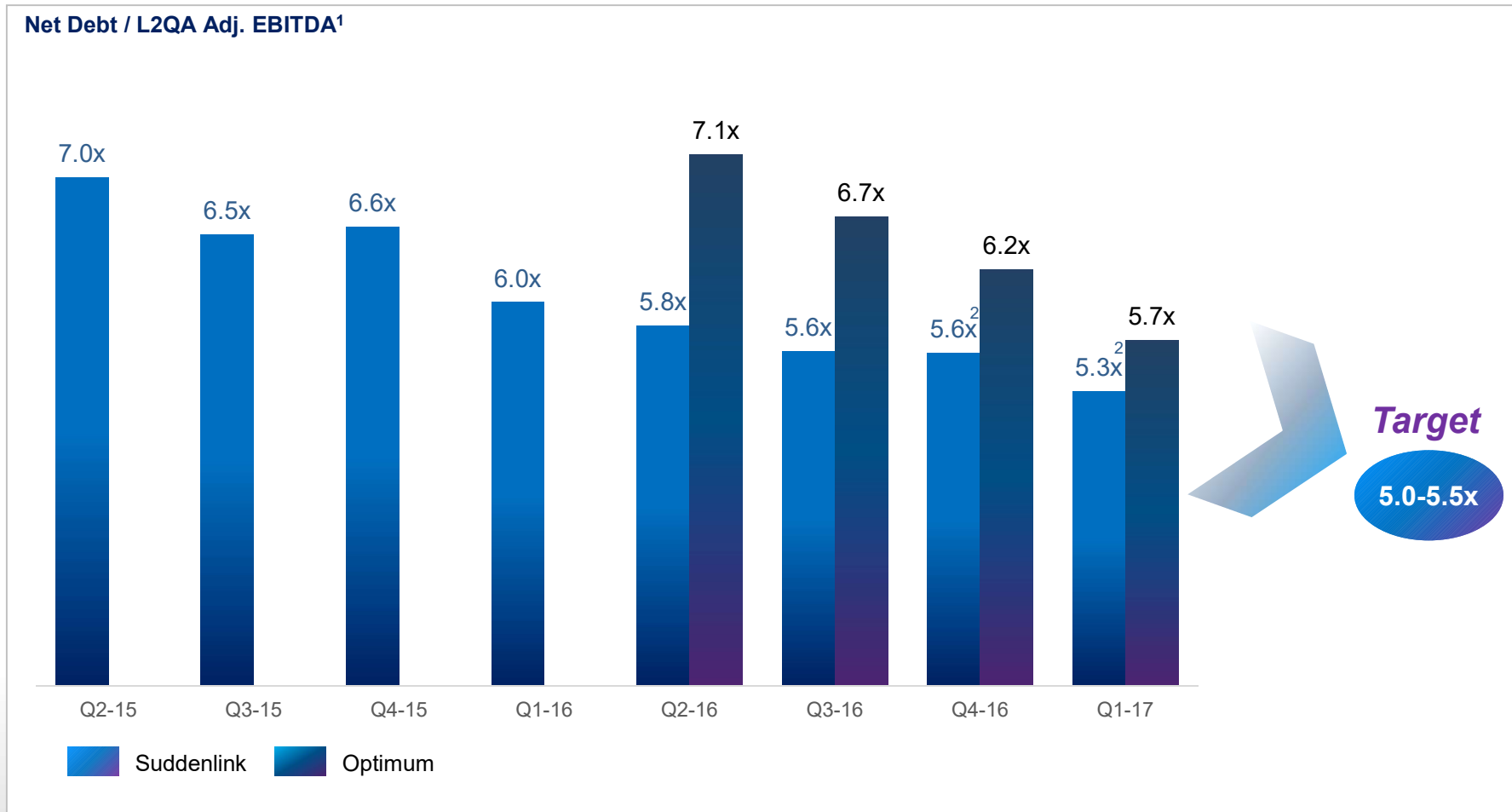
² Altice USA debt figures shown do not include a \$117m loan with interest on the loan payable in kind (reduced by \$115m with another dividend payment from Suddenlink post Q1). It also does not include a \$525m shareholder loan from existing sponsors to fund their portion of the equity funding of the acquisition of CVC (Optimum)

³ Total size of facility (fully drawn). €74m cash includes €72m of restricted cash

⁴ Altice Europe (Consolidated) LTM Adj. EBITDA includes (€86m) 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 (€86m) corporate costs / consolidation adj. LTM Adj. EBITDA includes SA Belgium Adj. EBITDA of €47m

⁵ France RCF of €1,125m, AI RCF of €986m minus €355m drawn and ALUX RCF of €200m. Suddenlink RCF of €327m minus €16m LOCs. CVC RCF of €2,151m minus €84m LOCs and €210m drawn

⁶ Pro forma gross debt, cash balance not adjusted



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

² Post-Suddenlink dividend for vendor note repayment in Q4 2016 (5.3x L2QA Adj. EBITDA pre-dividend). Q1 2017 shown pre-Suddenlink dividend post Q1 2017

OVERVIEW OF ALTICE GROUP MATURITY PROFILE

€7.3BN REFINANCED FROM JANUARY 1 GENERATING €134MLN OF INTEREST SAVINGS

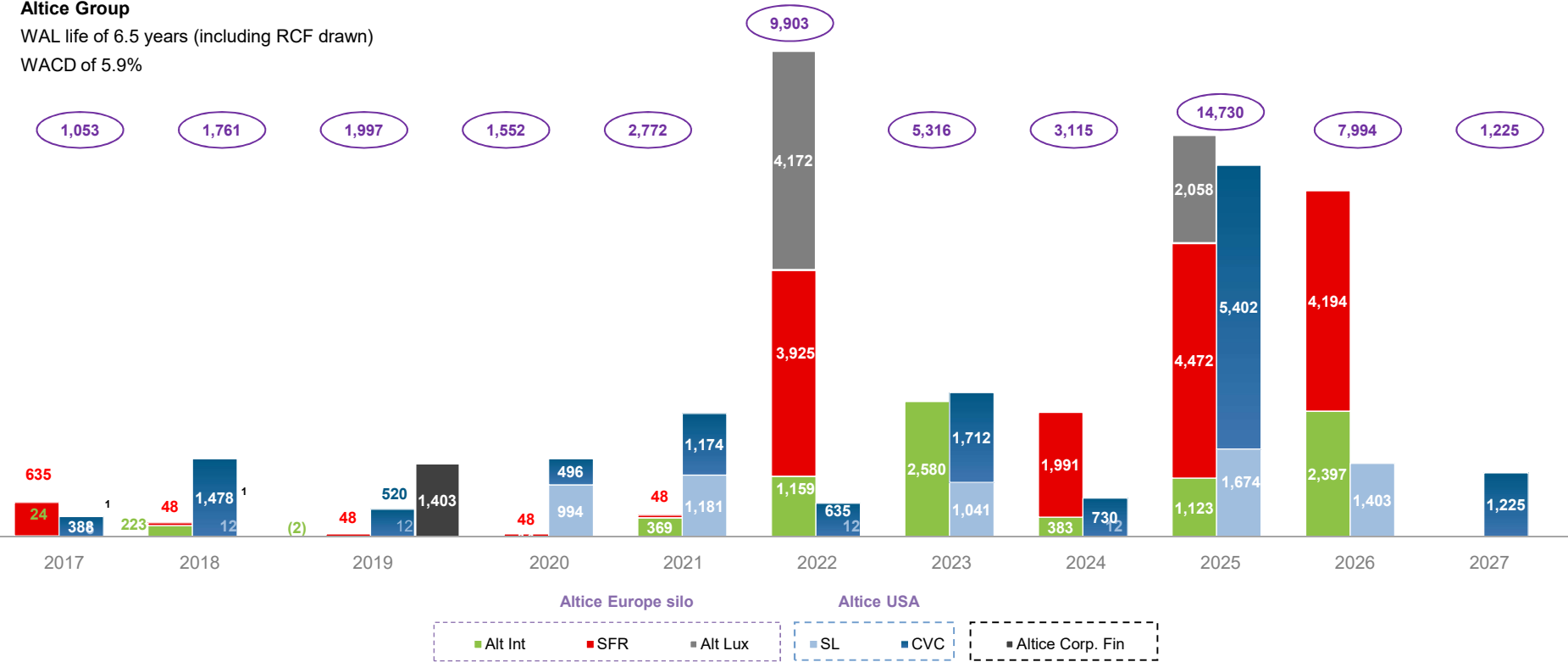
Altice Maturity Profile (€m)

Debt maturity summary:

Altice Group

WAL life of 6.5 years (including RCF drawn)

WACD of 5.9%



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (c.€417m), includes RCFs drawn of €210m for CVC and €355m for AI shown at their maturity date and €605m of commercial paper at SFR maturing in 2017. WAL and WACD stats exclude finance leases/other debt (c.€417m) but includes commercial paper at SFR.

¹ CVC & SFR revolver can be drawn to term out these amortisations



Q&A





Appendix



ALTICE N.V.

PRO FORMA CONSOLIDATED REVENUE¹

€m	Q1-16	Q1-17	YoY Reported Growth	YoY Constant Currency Growth
France	2,690	2,705	0.6%	0.6%
US (Optimum)	1,446	1,545	6.8%	3.2%
US (Suddenlink)	570	621	9.0%	5.3%
Portugal	572	573	0.2%	0.2%
Israel	231	262	13.2%	4.4%
Dominican Republic	178	183	2.7%	2.0%
French Overseas Territories	50	53	5.4%	5.4%
Others, Corporate and Eliminations ²	14	(9)	nm	nm
Total Altice N.V. Group Consolidated	5,750	5,932	3.2%	1.5%

¹ 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 1/1/16, including Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include the contribution from the insourcing of Parilis and Intelcia in Q1 2017 (not in Q1 2016)

² "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q1 2017 (not in Q1 2016); including corporate revenue of €27.7m in Q1-2017 and €0.0m in Q1-2016, and eliminations of €329.1m in Q1-2017 and €20.9m in Q1-2016

ALTICE N.V.

PRO FORMA CONSOLIDATED ADJUSTED EBITDA

€m	Q1-16	Q1-17	YoY Reported Growth	YoY Constant Currency Growth
France	864	820	(5.1%)	(5.1%)
<i>Margin (%)</i>	32.1%	30.3%		
US (Optimum)	441	597	35.3%	30.7%
<i>Margin (%)</i>	30.5%	38.6%		
US (Suddenlink)	242	299	23.8%	19.6%
<i>Margin (%)</i>	42.5%	48.2%		
Portugal	277	263	(5.1%)	(5.1%)
<i>Margin (%)</i>	48.4%	45.9%		
Israel	105	117	11.7%	3.0%
<i>Margin (%)</i>	45.3%	44.7%		
Dominican Republic	96	96	0.1%	(0.6%)
<i>Margin (%)</i>	53.9%	52.5%		
French Overseas Territories	20	20	0.3%	0.3%
<i>Margin (%)</i>	40.4%	38.4%		
Others, Corporate and Intersegment Adjustments ¹	4	32	nm	nm
Total Altice N.V. Group Consolidated	2,049	2,243	9.5%	7.5%

¹ "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q1 2017 (not in Q1 2016); including corporate costs of €35.3m in Q1-2017 and €10.6m in Q1-2016, and eliminations of €26.8m in Q1-2017 and €0.5m in Q1-2016

ALTICE N.V.

PRO FORMA CONSOLIDATED CAPEX

€m	Q1-16	Q1-17	Q1-17 % Capex to Sales
France	441	486	18.0%
US (Optimum)	141	111	7.2%
US (Suddenlink)	68	46	7.4%
Portugal	128	117	20.5%
Israel	62	66	25.4%
Dominican Republic	25	25	13.9%
French Overseas Territories	15	7	13.1%
Others and Eliminations ¹	15	(15)	nm
Total Altice N.V. Group Consolidated	896	843	14.2%

¹ "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q1 2017 (not in Q1 2016); including eliminations of €24.6m in Q1-2017 and €0.0m in Q1-2016