

# Q3 2017 Results

3 November 2017



# Disclaimer

## FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "project" or "will" or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in our annual and quarterly reports.

## FINANCIAL MEASURES

This presentation contains measures and ratios (the "Non-GAAP Measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gains, non-recurring litigation, restructuring costs) and equity based compensation expenses. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment, excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - Presentation of Financial Statements.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS nor is it presented separately in the financial statements. However, Alice's management believe it is an important indicator for the Group as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: Mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - Presentation of Financial Statements. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Combined Adjusted EBITDA" for purposes of any the indebtedness of the Alice Group. The information presented as Adjusted EBITDA is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

This presentation also includes measures for Alice USA that are not prepared in accordance with U.S. generally accepted accounting principles ("Non-GAAP measures"), including Adjusted EBITDA and Adjusted EBITDA less capital expenditures ("OpFCF"). For an explanation of why Alice USA uses these measures and a reconciliation of the Non-GAAP measures to net income (loss), please see the Third Quarter 2017 ("Q317") earnings release for Alice USA posted on the Alice USA website.

# Group Highlights

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# Q3 2017 Key Takeaways

Focus on execution

- 1** Clear long-term strategy: #1 infrastructure, #1 convergence, #1 financials
- 2** Revenue growth and margin expansion driven by strong Altice USA performance
- 3** Substantial headroom for further improvement across all operations
- 4** Intensifying operational focus to improve customer experience in Europe: faster, simpler, better
- 5** Fastest FTTH rollout planned in Europe / U.S.
- 6** Significant progress in media and advertising: NextRadioTV, Media Capital <sup>1</sup>, Teads, Audience Partners
- 7** Further strengthening and simplification of diversified capital structure

1. Media Capital acquisition under regulatory process





# Main Markets Revenue Performance

Focus on continued USA growth and returning Europe to growth

	Q3-17	Q3-17 YTD	
	-1.3%	-0.4%	<ul style="list-style-type: none"><li>Acceleration of transformation, nationwide fiber deployment, media and content investment expected to return business to growth</li></ul>
	+3.2%	+3.4%	<ul style="list-style-type: none"><li>Further improvements in products and customer service expected to drive continued growth, including large scale fiber deployment</li></ul>
	-3.1%	-1.0%	<ul style="list-style-type: none"><li>Nationwide fiber deployment expected to return business to growth</li></ul>
	+3.1%	+3.7%	<ul style="list-style-type: none"><li>Further improvements in products and customer service expected to drive continued growth</li></ul>

Note: Segments presented on a standalone reporting basis and in local currency. SFR shown including media assets; Altice USA financials shown pro forma excluding Newsday Media Group (75% stake disposed on 7 July, 2016)



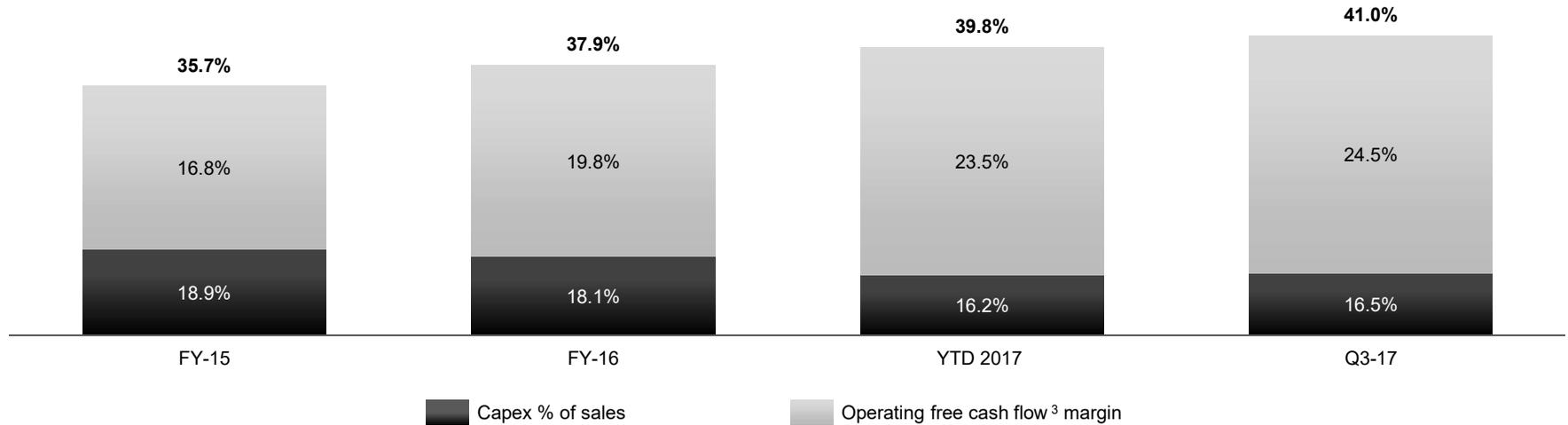


# Q3 2017 Altice Group Margin Performance

Continued margin progression driven by strong Altice USA performance

## Altice group <sup>1</sup>

Adj. EBITDA<sup>2</sup> margin (%)



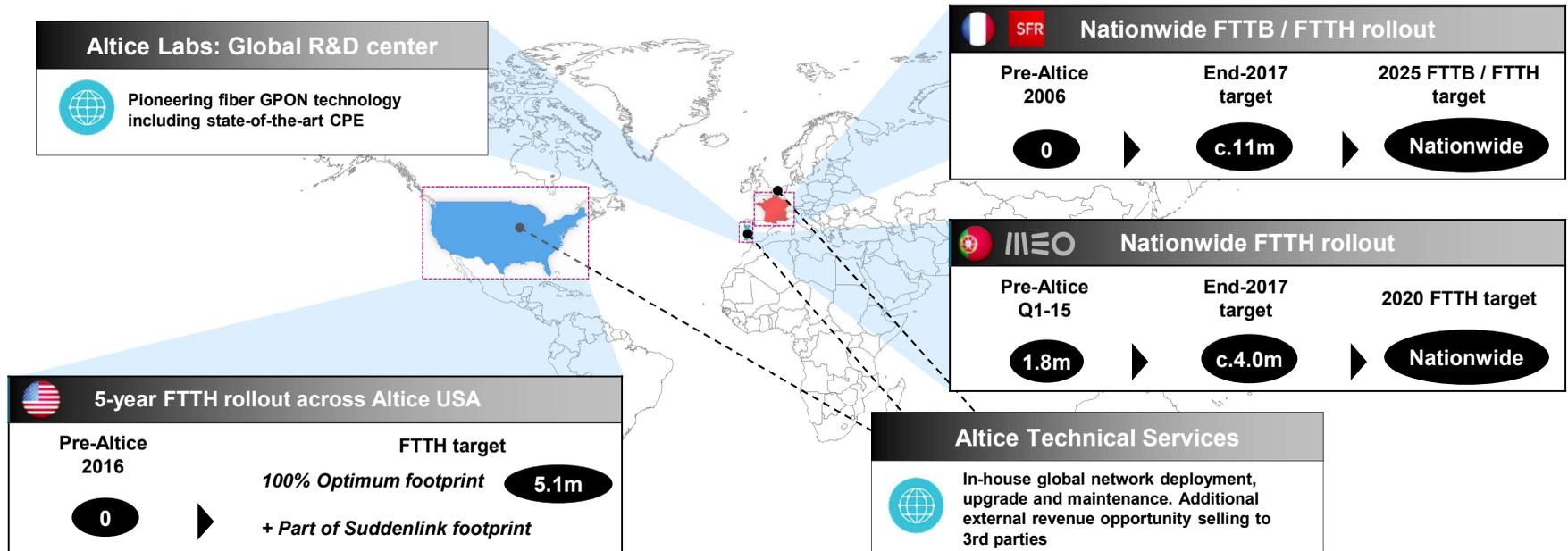
1. Financials shown in this presentation are pro forma defined as results of the Altice N.V. Group as if the acquisitions of PT Portugal (MEO), Suddenlink, and Cablevision (Optimum) had occurred on 1/1/15 (excluding Belgium & Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017. 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 2017, and for one month in Q4 2016, as well as the contribution of Teads in Q3-17. FY-16 capex exclude €413.8m of capex related to the acquisition of multi-year major sport rights
2. See reconciliation of non-GAAP performance measures to operating profit for the three and nine months period ended on slide 42 of this presentation
3. OpFCF defined as Adjusted EBITDA-capex



# Fastest FTTH Rollout Planned in Europe / U.S.

altice Global fiber deployments across Altice Group

Targeting run-rate of c.4+ million fiber (FTTH) homes passed p.a.





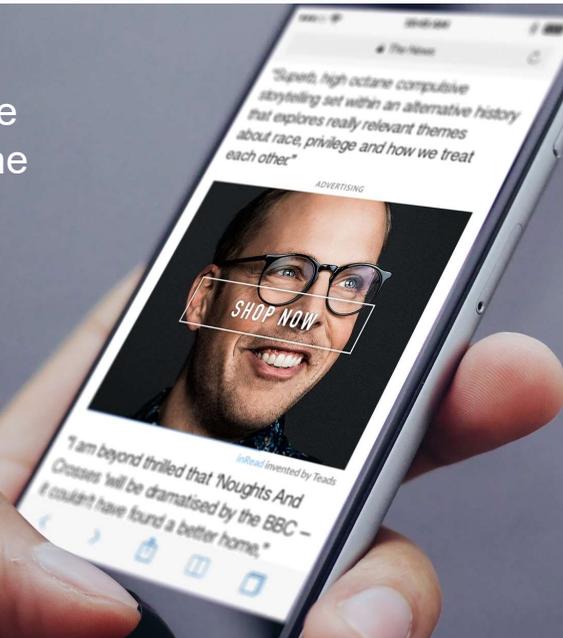
## Altice and Teads

Combining unique data assets with digital advertising solutions



### Building the future of cross-screen advertising

Marrying the power of **premium context** with the **power of data** to reach the **right consumer**, at the **right moment**, on the **right device** with the **right frequency**



- Leveraging data from Altice's telecoms businesses to deliver anonymous people-based targeting
- Launching cutting edge user experiences including **voice-activated advertisements using artificial intelligence**

# Business Review

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# Altice France Business Strategy

Investment in networks and content, simplification and better customer service



- 1 Continue to build on mobile network quality improvements
- 2 Deliver rapid fiber (FTTH) network expansion
- 3 Monetize content investments
- 4 Improve and streamline operational processes following completion of voluntary plan
- 5 Rebranding in conjunction with significant improvement in customer experience
- 6 Integrate more closely with Altice Group



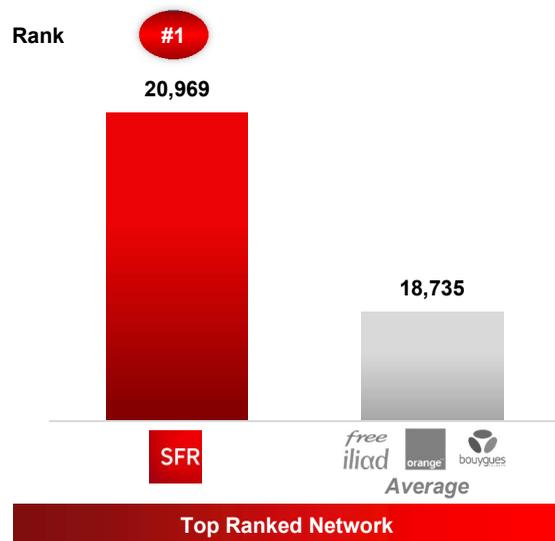
# SFR Altice France Significant Mobile Network Investments

Leading mobile network quality



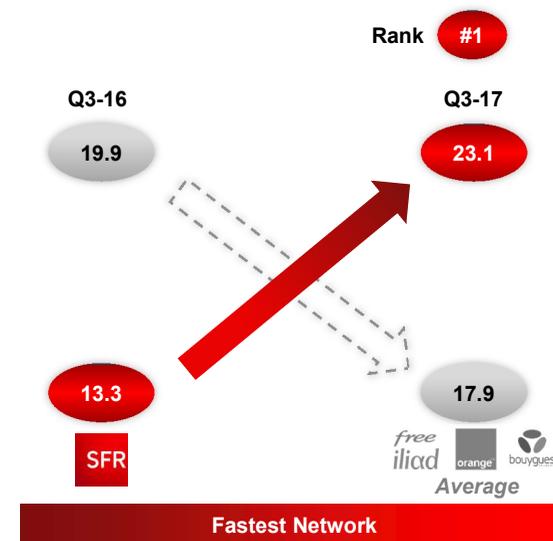
## Higher quality and faster connections

3Q17 nPerf average quality score in nPoints<sup>1</sup>



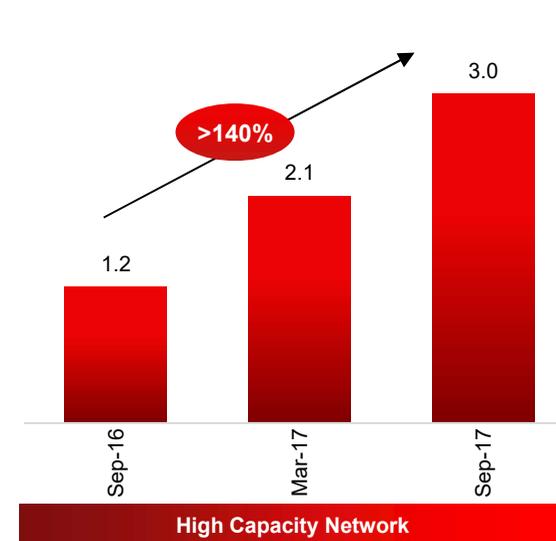
## SFR #1 for download speeds as others slow

Mbps



## Mobile data usage

GB per customer (ex-M2M)



1. As per nPerf as of Q3-17; scores measure bitrate, latency, browsing speed and streaming quality on mobile devices



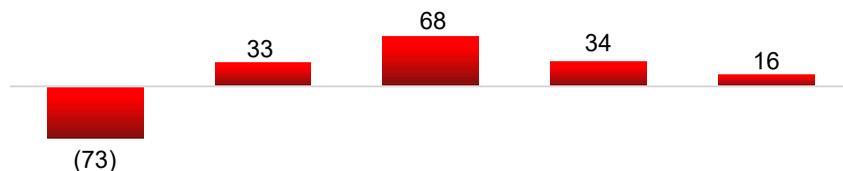
# Altice France B2C Mobile Business

Sustained return to growth following significant investment and quality of service improvement



## B2C mobile postpaid trends

Mobile postpaid net adds ('000)



Year over year mobile postpaid customer growth (%)



Postpaid ARPU (€/Month)



Q3-16

Q4-16

Q1-17

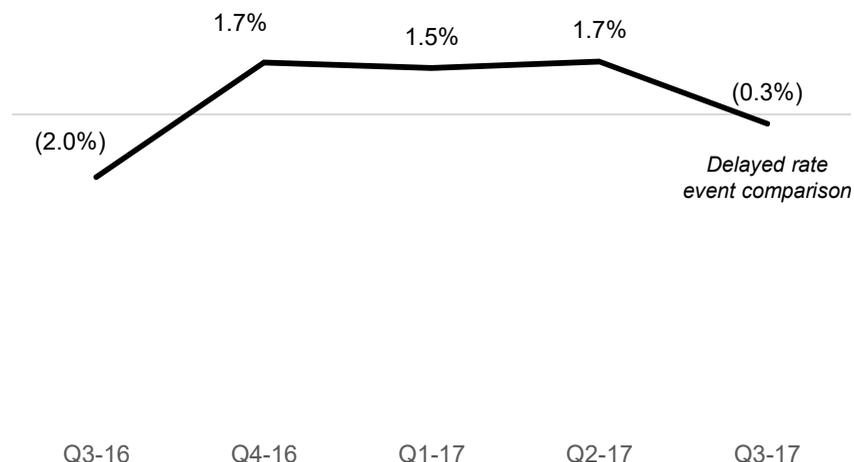
Q2-17

Q3-17

Rate event partial effect

## B2C mobile service revenue growth

(%)



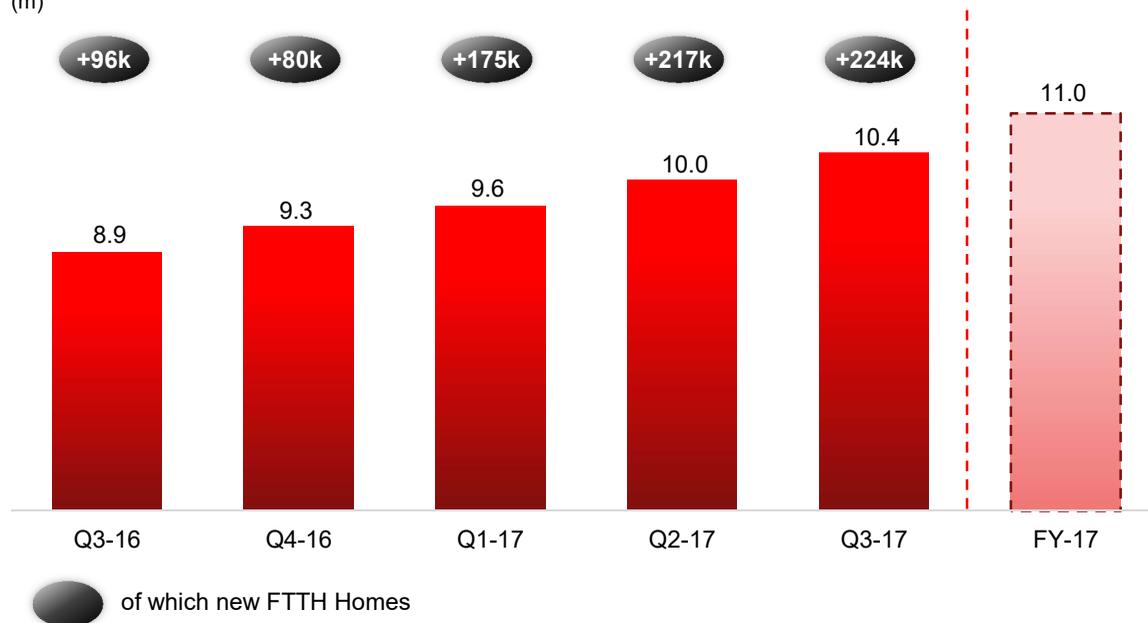
# SFR Altice France Nationwide Fiber Roll-out Plan

Accelerated build-up to support fixed business



## Fiber (FTTB / FTTH) homes passed

(m)



- FTTH roll-out accelerating
- Expanding addressable market for high-speed broadband services
- Commitment to support nationwide FTTH deployment

# SFR Altice France B2C Fixed Line Business

Focus on churn reduction, network expansion and content investment



## Fiber vs. DSL net adds <sup>1</sup>



- Q3-17 subscriber performance in line with Q3-16
- Market still characterized by aggressive low-end promotions
- ARPU supported by premium content bundles

1. Unique subscriber net additions



# Altice France Customer Service and Operations Overview



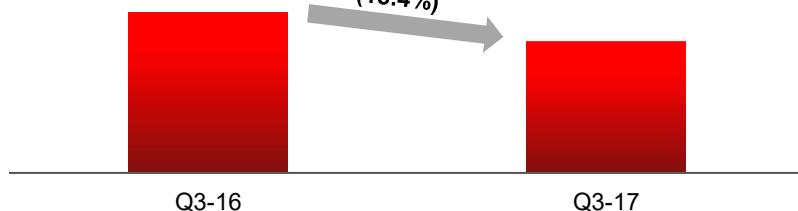
Customer service improvements to reduce churn and reduce costs



## Contact center improvement <sup>1</sup>

**Mobile CSR**  
(Calls per customer)

(18.4%)



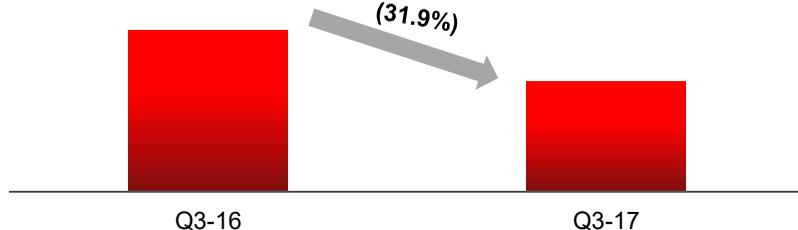
**Fixed CSR**  
(Calls per customer)

0.0%



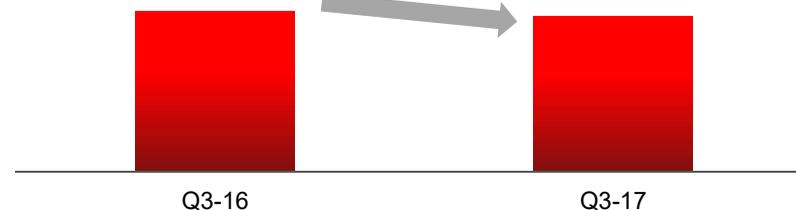
**Mobile TSR**  
(Calls per customer)

(31.9%)



**Fixed TSR**  
(Calls per customer)

(3.3%)



1. Including B2C calls for both fixed and mobile segments

# SFR Altice France and NextRadioTV

Combining unique FTA, pay TV, radio and press assets



## Key figures



1,600 Employees  
> 1,000 Journalists



13 TV Channels  
(3 FTA | 10 Pay)



2 Radio Stations

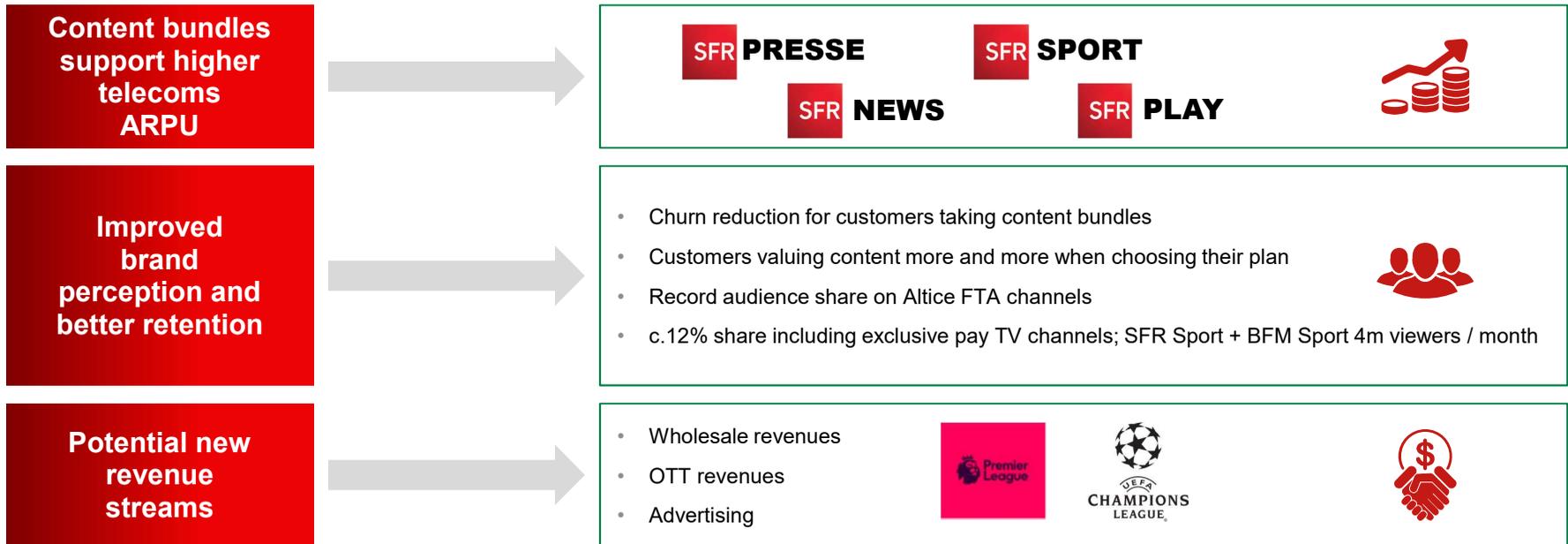


4 Print Titles

- Q3 best quarter ever for BFMTV with record revenue growth +17% YoY YTD and + 65% EBITDA growth YTD driven by record audience share
- Launch of Altice Studio channel
- Change of control of Numero 23 channel

# SFR Altice France Monetising Content Investment

Convergence of Telecom, Media and Data



# Altice Portugal Business Strategy

Investment in networks and innovation, content accessibility, and better customer service



- 1** **Fiber investment leadership:** nationwide FTTH coverage by 2020
- 2** **Mobile investment leadership:** next generation network upgrades
- 3** **Innovation leadership:** Altice Labs
- 4** **Media strategy:** Media Capital <sup>1</sup>
- 5** **Rebranding in conjunction with significant product and customer service enhancements**
- 6** **Support for Portuguese economy**

1. Media Capital acquisition under regulatory process

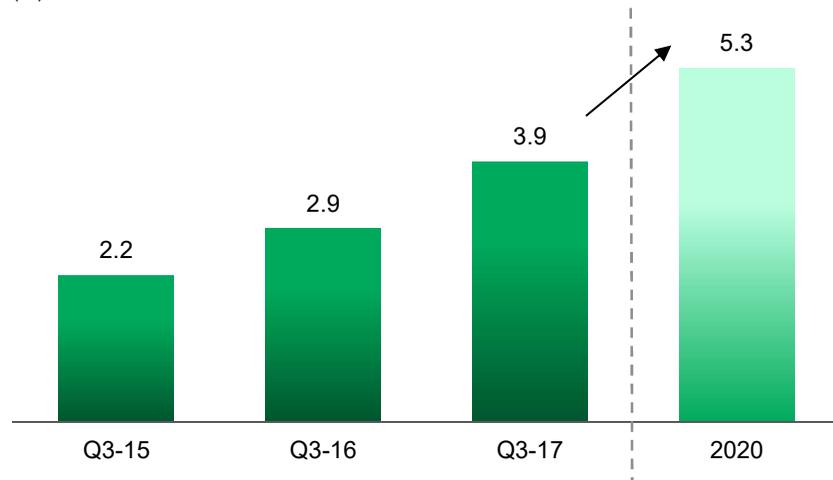
# MEO Altice Portugal Fiber and Mobile Network Leadership

Nationwide fiber deployment to support fixed growth and mobile network upgrades



## Fiber (FTTH) homes passed<sup>1</sup>

(m)



- Wider fiber footprint and wider addressable market
- Converged fixed and mobile network

1. Fiber homes passed figures include homes where MEO has access through wholesale fiber operators (c.0.3m in Q3-17)

## Mobile network evolution

### Current

Multi-RAN



### Future

Single-RAN: improve network quality of service and simplify network operations

4G coverage: 93.4%



4G coverage: 97.5%

4G technology



Launch of 2 carrier aggregation (4.5G / 4G+)

Mobile backhauling with 95% fiber



5G

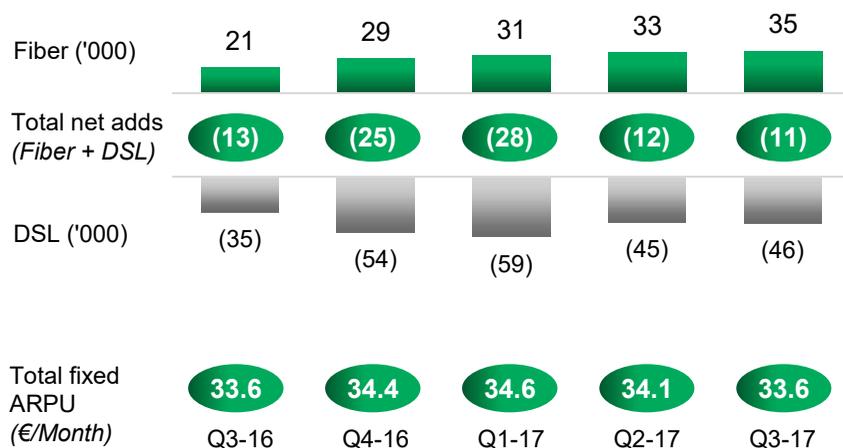
# Altice Portugal B2C Fixed Line and Mobile Businesses

Focus on churn reduction following fiber network expansion and mobile network upgrades



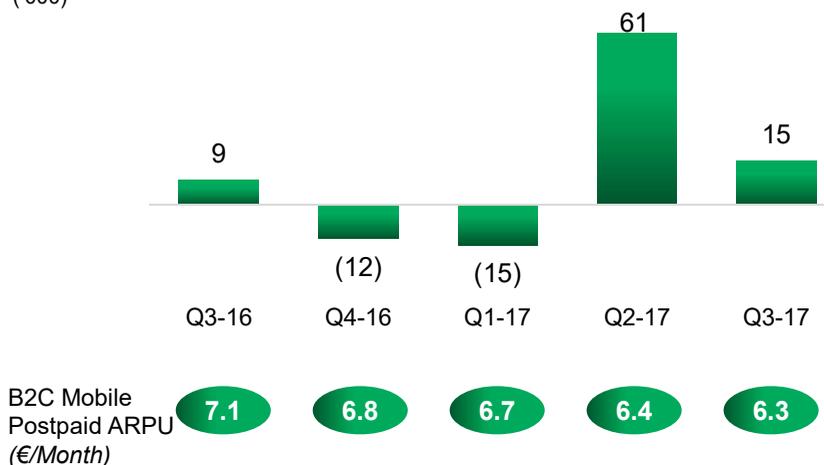
## Fiber (FTTH) vs. DSL / DTH net adds <sup>1</sup>

(m)



## B2C mobile postpaid net adds

('000)



- Focus on migrating DSL subscribers to fiber – Stabilised fixed customer base in October 2017 following significant reduction in churn
- Growing mobile base with regulatory impact on ARPU

1. Unique subscriber net additions

# MEO Altice Portugal Industrial Project for Media Capital

Commitment to strengthen Media Capital



**Building on successful track record in bringing communication and content together in France**

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**Safeguard media plurality** - Preserve editorial independence and maintain open platforms

**Open platforms** - Maintain both MEO and Media Capital position in open ecosystem; increase TVI reach

**Innovation** - Deliver new, unique value propositions to Portuguese consumers e.g. new channels and formats, support radio strategy

**Investments** - Expand digital investments to preserve diversity and flourish in the digital world

**Convergence** - Provide integrated telecoms and media services to all Portuguese customers and maximize advertising opportunities

**Internationalization** - Leverage Media Capital's production capabilities: Altice's international content creation hub, exporting more content

Note: Media Capital and French media channels control under regulatory process

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# Altice USA Business Strategy

Investment in networks and video product, simplification and better customer service



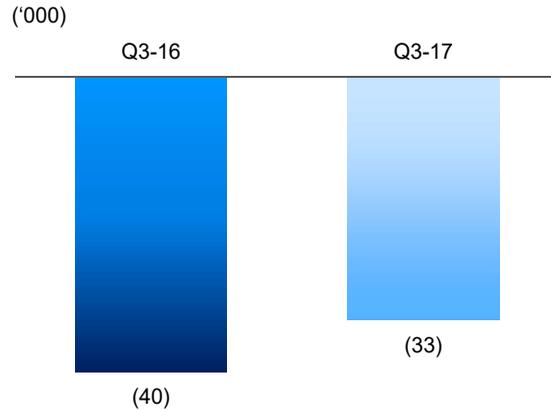
- 1** Positive revenue momentum
- 2** Solid customer dynamics
- 3** Industry leading EBITDA and cash flow margins with continued non-programming opex savings
- 4** Introduction of Altice One home entertainment hub to enhance growth
- 5** Executing on fiber build out plan: Altice Technical Services US scaling up
- 6** Data and IP driven targeted advertising opportunity continues to grow

# Altice USA B2C Fixed Line Business Trends

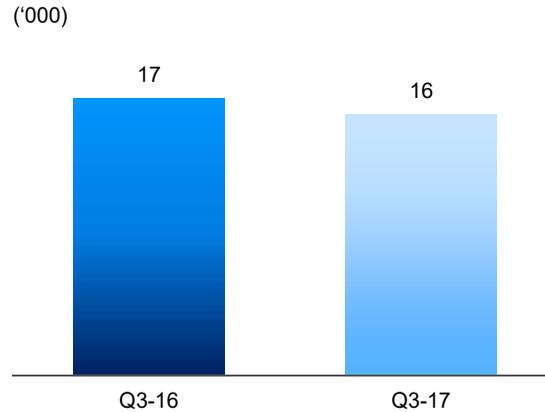
Robust underlying RGU trends



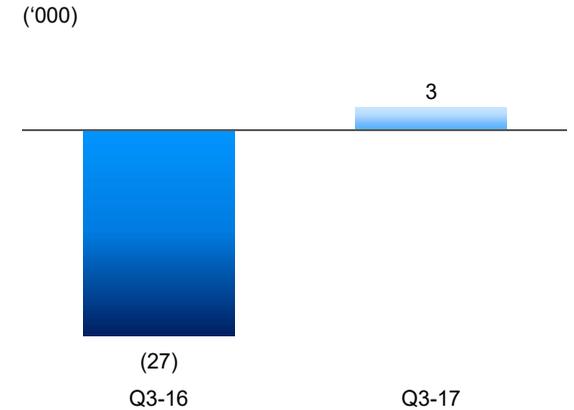
**B2C pay TV net adds**



**B2C broadband net adds**



**B2C telephony net adds**



- Focus on growing B2C ARPU through higher broadband speed tiers (+2.6% YoY in Q3-17)
- Altice One launch to transform the video and broadband user experience including aggregating OTT services
- Commitment to pay TV services within profitable bundles
- Improving customer service with network upgrades, digitalization and simplification

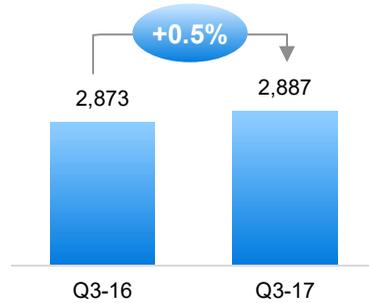


# Altice USA B2C Fixed Line Business

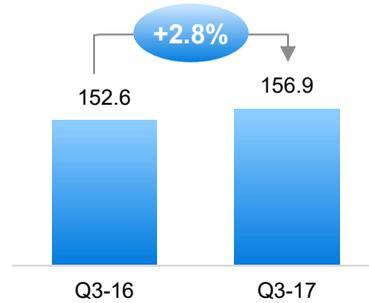
Continued positive customer and ARPU trends



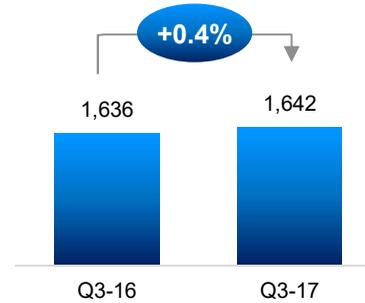
**B2C customer relationships**  
(‘000)



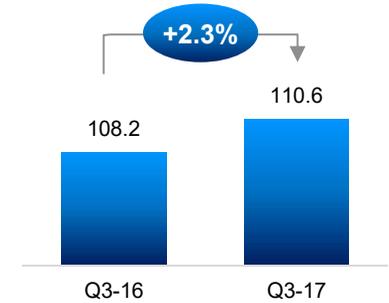
**ARPU per unique customer**  
(\$)



**B2C customer relationships**  
(‘000)



**ARPU per unique customer**  
(\$)



**Total revenue growth <sup>1</sup>: +3.4% YoY (cc)**

**Total revenue growth <sup>1</sup>: +2.8% 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)

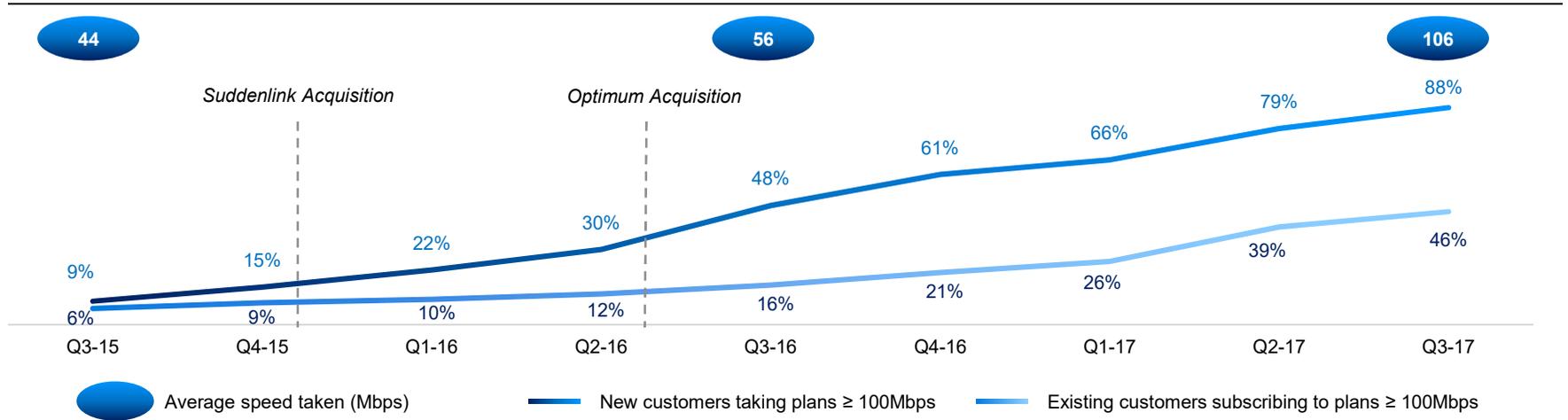


# Altice USA B2C Broadband Speeds

Focus on high speed broadband growth



% of customers ≥ 100 Mbps broadband speeds <sup>1,2</sup>



Meeting customer demand for higher broadband speeds following network upgrade

1. Network statistics as of the end of the period  
 2. B2C customers for Optimum and Suddenlink

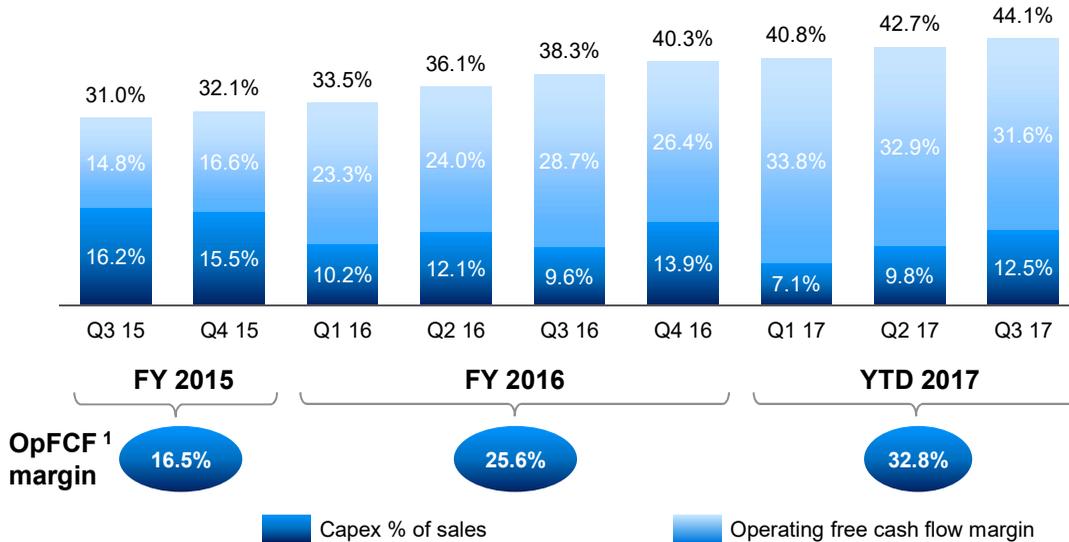
# Altice USA Margin Progression

Substantially improved margins and cash flow



## Altice USA <sup>1</sup>

Adj. EBITDA margin



- ✓ Improved margins
- ✓ Dynamic and simplified organization
- ✓ More optimization potential
- ✓ Virtuous cost reduction from lower customer activity levels
- ✓ Re-investments

1. Capex is prepared in accordance with U.S. GAAP. Adjusted EBITDA and Adjusted EBITDA less capex (OpFCF) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q3-17 Altice USA earnings release posted to the Altice USA website

# Altice USA New Home Communications Hub

Enhanced video and connectivity experience available across entire footprint early 2018



## Altice One



	Altice One	Current Set-Top Boxes	
		optimum.	suddenlink
All-in-one triple play box	✓	✗	✗
Voice search & control	✓	✗	✗
4K	✓	✗	✗
Picture-in-picture	✓	✗	✗
Intuitive user interface	✓	✗	✗
Start-over	✓	✗	✗
Third party OTT applications	✓	✓	✓
Cloud-based DVR	✓	✓	✗

# Altice USA Fiber Rollout Schedule

Progress from design stages to implementation of FTTH rollout



## Long-term rollout

c.1m FTTH homes designed by end of 2017



c.1m FTTH homes passed by end of 2018

c.150k FTTH homes passed currently



1<sup>st</sup> FTTH homes commercialized by early 2018



- First Optical Line Transmitters (OLTs) already installed
- IPTV headend infrastructure being set up to support video services
- End to end testing by end 2017
- OSS / BSS integration in process

# Altice USA Customer Service and Operations Overview

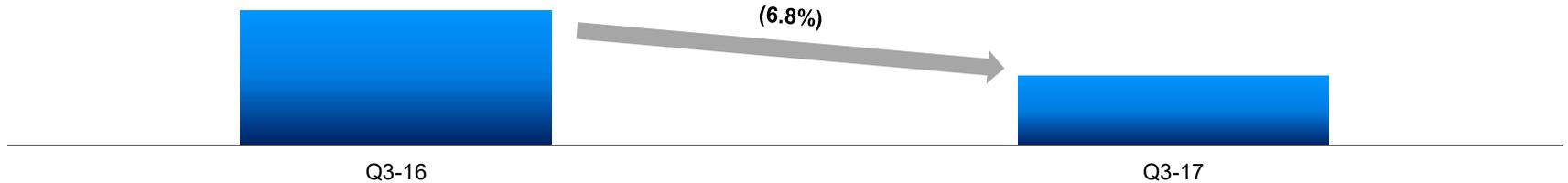


Customer service improvements to reduce churn and reduce costs

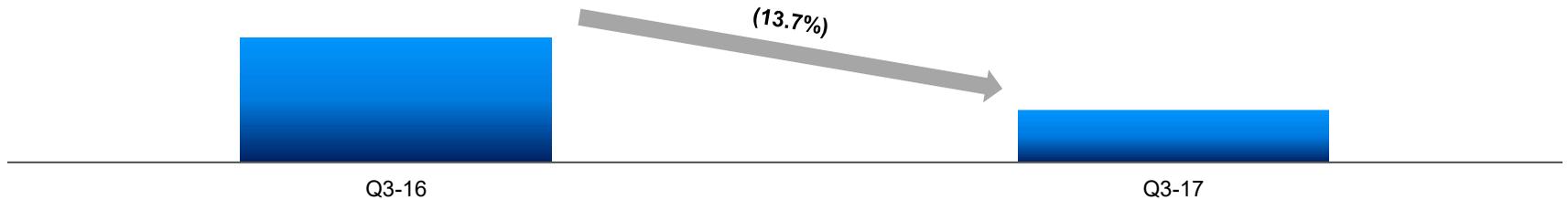


Contact center improvement <sup>1</sup>

CSR  
(Calls per customer)



TSR  
(Calls per customer)



1. Including B2C calls for both Optimum and Suddenlink



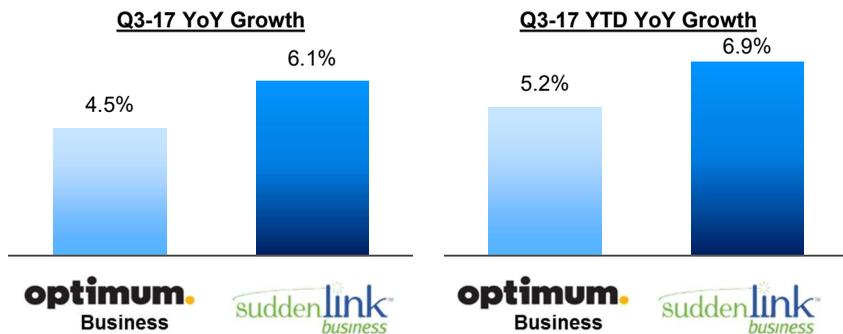
# Altice USA B2B Q3 Update

Long-term structural growth opportunity

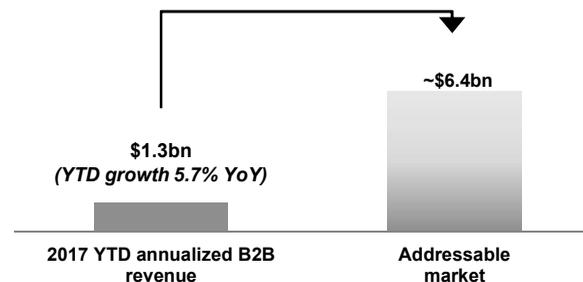
## Combining three business units



## Performance highlights



## Significant market opportunity



## Q3 new product introductions

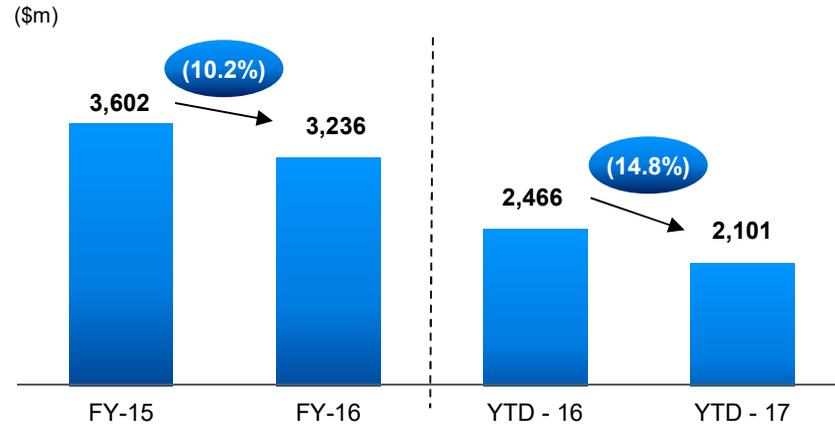
Core products	DOCSIS speed increase	Metro Ethernet over DOCSIS (EoD)
Managed services	Business Hosted Voice	Cloud Connect
		Cloud Backup

# Altice USA Efficiency Savings

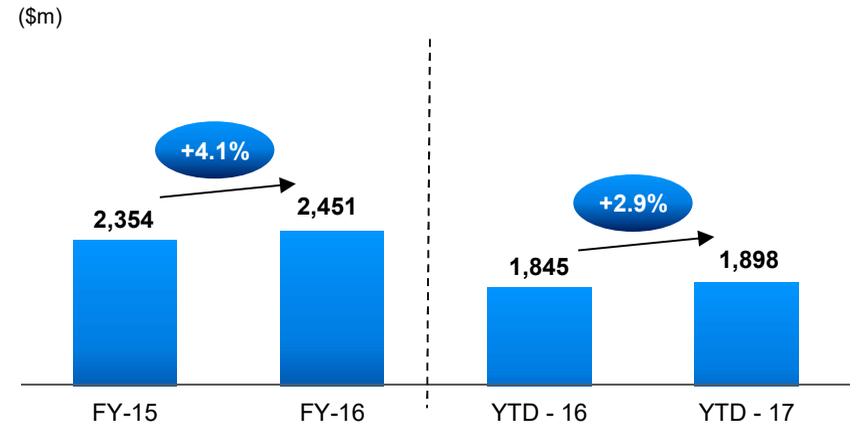
Non-programming opex savings more than offsetting programming inflation



## Non-programming expenses



## Programming expenses



**>\$900m** run-rate efficiency savings since acquisitions

**>60%** of programming contracts renewed since July 2016

# Financial Review

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# Altice N.V.

altice Pro forma consolidated financials <sup>1</sup>

€m		Q3-16	Q3-17	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France (SFR)	2,792	2,757	(1.3%)	(1.3%)
	Altice USA	2,020	1,970	(2.5%)	3.2%
	Portugal	584	566	(3.1%)	(3.1%)
	Israel	241	251	4.4%	3.1%
	Dominican Republic	176	170	(3.6%)	5.2%
	French Overseas Territories	52	48	(7.5%)	(7.5%)
	Others, Corporate and Eliminations <sup>2</sup>	(4)	(8)	-	-
	<b>Altice N.V. Consolidated</b>	<b>5,862</b>	<b>5,755</b>	<b>(1.8%)</b>	<b>0.3%</b>
Adjusted EBITDA	France (SFR)	1,043	1,009	(3.2%)	(3.2%)
	Altice USA	784	885	12.8%	18.9%
	Portugal	268	265	(1.3%)	(1.3%)
	Israel	107	116	8.4%	6.9%
	Dominican Republic	92	84	(8.9%)	(0.4%)
	French Overseas Territories	25	22	(13.4%)	(13.4%)
	Others, Corporate and Eliminations <sup>2</sup>	(4)	(23)	-	-
	<b>Altice N.V. Consolidated</b>	<b>2,316</b>	<b>2,358</b>	<b>1.8%</b>	<b>4.2%</b>
OpFCF	France (SFR)	507	471	(7.0%)	(7.0%)
	Altice USA	587	629	7.2%	13.8%
	Portugal	168	158	(6.3%)	(6.3%)
	Israel	47	51	8.0%	6.6%
	Dominican Republic	56	60	6.7%	16.7%
	French Overseas Territories	15	11	(23.4%)	(23.4%)
	Others, Corporate and Eliminations <sup>2</sup>	(9)	31	-	-
	<b>Altice N.V. Consolidated</b>	<b>1,370</b>	<b>1,411</b>	<b>2.9%</b>	<b>6.2%</b>

1. Financials shown in this presentation are pro forma defined as results of the Altice N.V. Group as if the acquisition of Cablevision (Optimum) had occurred on 1/1/16 (excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017. 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, as well as the contribution from Teads, in Q3-17 (not in Q3-16)

2. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q3-17 (not in Q3-16); excluding €407.7m of capex related to the acquisition of multi-year major sport rights in Q3-16

# Overview of Altice Group Debt Pro-Forma <sup>1</sup>

altice Diversified silos

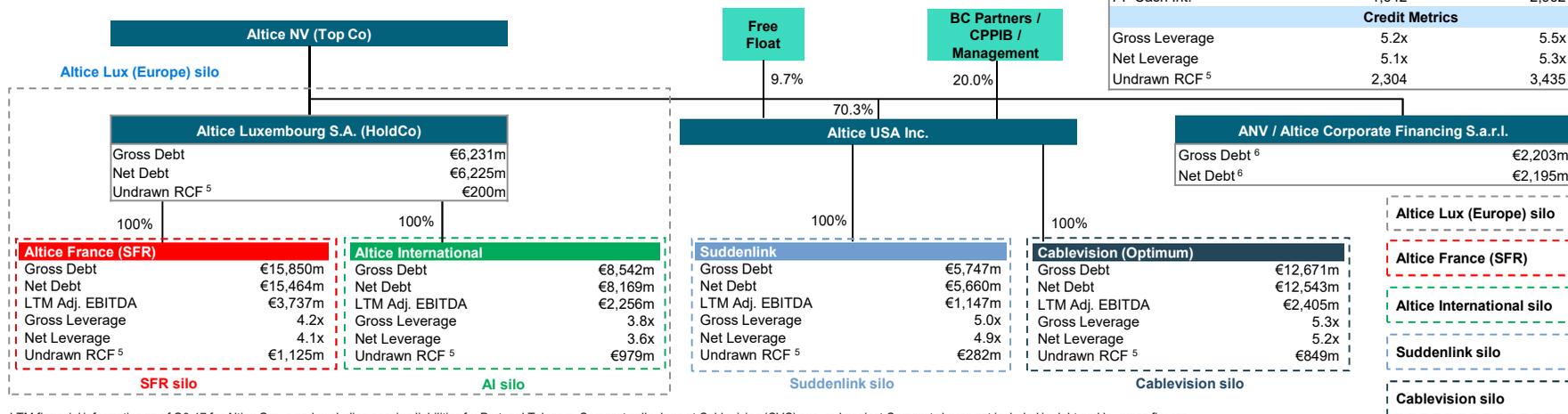
## Target Leverage

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

## Available Liquidity

- Altice Group <sup>2</sup>: €5.1 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	30,623	51,245
Net Debt <sup>3</sup>	29,857	49,581
LTM Adj. EBITDA <sup>4</sup>	5,877	9,314
PF Cash Int.	1,642	2,962
<b>Credit Metrics</b>		
Gross Leverage	5.2x	5.5x
Net Leverage	5.1x	5.3x
Undrawn RCF <sup>5</sup>	2,304	3,435



LTM financial information as of Q3-17 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. Pro forma of October 2017 refinancing and SFR squeeze out

2. Total group cash and restricted cash of €2,179m minus €515m of restricted cash and total undrawn RCF of €3,435m (total RCF of €4,549m net of €118m LOCs and €996m RCF drawn)

3. Group net debt includes €250m cash at Altice USA Inc. and €424m cash at Altice NV and its other direct subsidiaries and excludes restricted cash.

4. Altice Europe (Consolidated) LTM Adj. EBITDA includes €148m corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Altice US (Consolidated) LTM Adj. EBITDA includes €5m corporate costs / consolidation adj. to standalone Adj. EBITDA figures. Group consolidated LTM Adj.

EBITDA includes total adjustment of positive €31m to group total standalone Adj. EBITDA figures. LTM EBITDA does not include pro-forma adjustment for acquisition/disposals

5. France, Altice International, Altice Luxembourg and Suddenlink RCF's are fully undrawn. Suddenlink RCF €296m (\$350m) fully undrawn minus €14m (\$17m) LOCs. CVC RCF of €1,949m (\$2,300m) minus €104m (\$123m) LOCs and €996m (\$1,175m) drawn

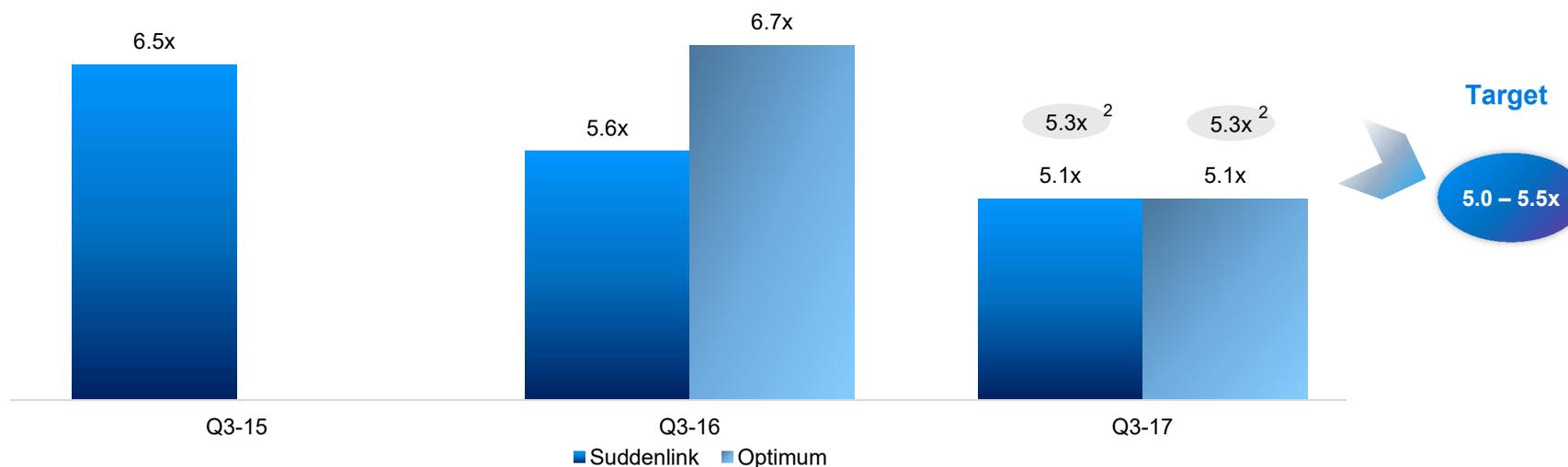
6. Total size of facility of €2,353m following increase by €950m in Q3-17.

# Altice USA Leverage Evolution

altice Rapid de-leveraging to within target range



Net debt / L2QA Adj. EBITDA <sup>1</sup>



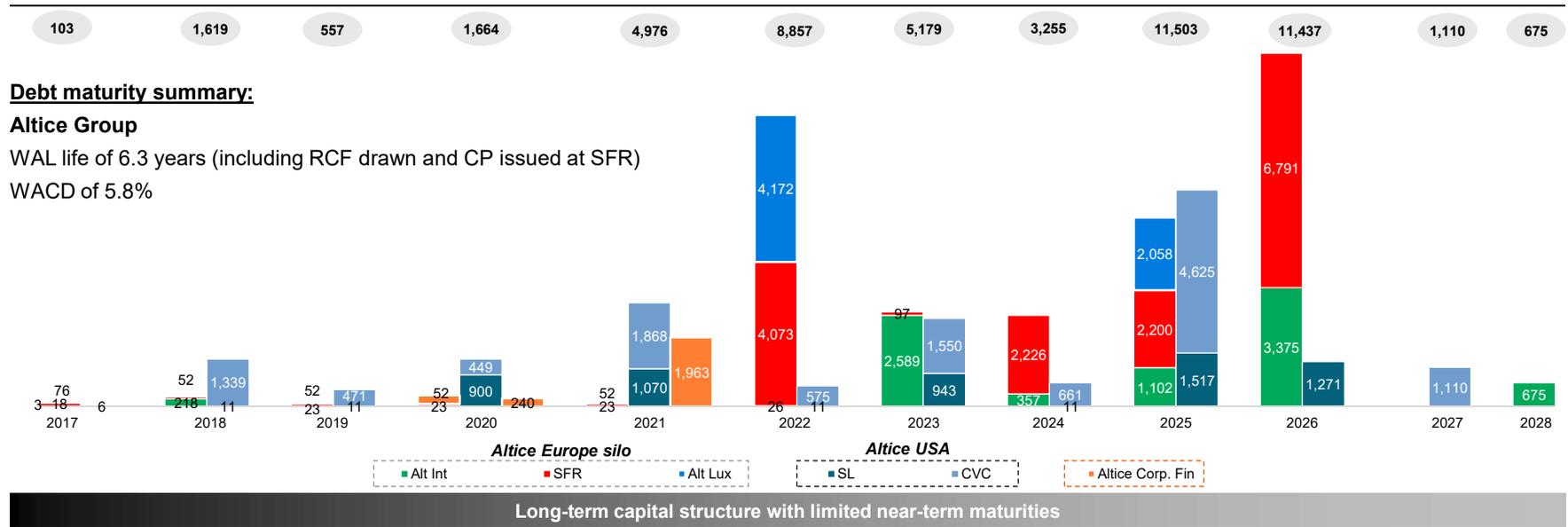
1. Net debt and Adj. EBITDA figures as per Altice reported financials in euros on an IFRS basis. L2QA Adj. EBITDA is Adjusted EBITDA for the two most recent consecutive fiscal quarters multiplied by 2.0

2. Leverage calculated in local currency and under US GAAP, excluding management fees. Adjusted EBITDA is a non GAAP-measure. For a reconciliation of Adjusted EBITDA to net income, please see the Q3-17 Altice USA earnings release posted to the Altice USA website

# Overview of Altice Group Maturity Profile <sup>1</sup>

altice Retain long-dated maturities following pro-active refinancing activity

## Altice maturity profile (€m)



Note: Maturity profile excluding leases/other debt (c.€309m), includes RCFs drawn of €996m for CVC shown at maturity date and €70m of commercial paper at SFR maturing in 2017. WAL and WACD stats exclude finance leases/other debt (c.€304m) but includes commercial paper at SFR

1. Pro-forma for refinancing of the €697m and \$1,781m January 2025 Term Loan B's and repayment of €600m of commercial paper at SFR and for refinancing of the €300m and \$900m 6.50% Senior Secured Notes due January 2022, and new €675m of 10.25-year Senior Notes (NC5) and repayment of €675m of its RCF at Altice International

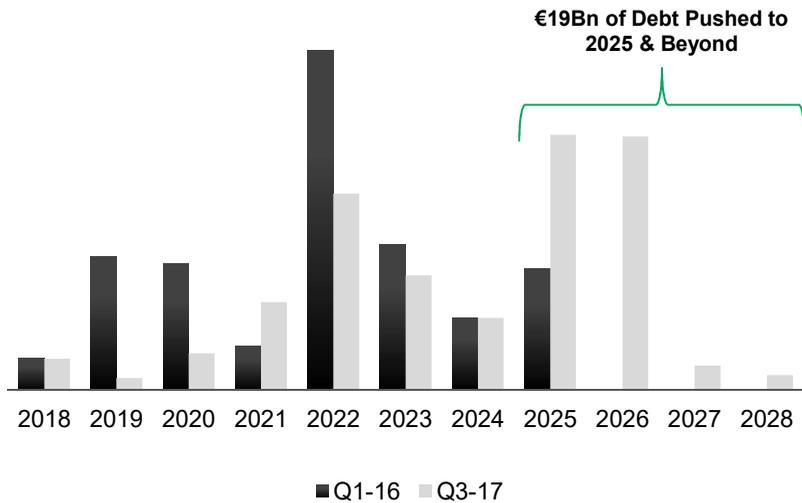


# Overview of Altice Group Maturity Profile Extension

Limited near term maturities following very successful refinancing activity

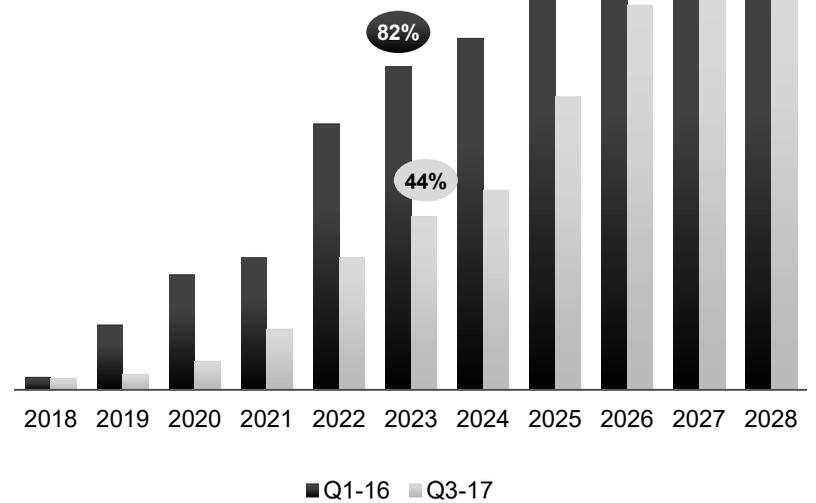
### Altice maturity profile

(€m)



### Altice cumulative % of debt matured

(%)



Maintain a long-term capital structure with limited near-term maturities

In Q1-16, 82% of the debt was maturing by 2023; Today only 44% is maturing by 2023

Note: Q1-16 and Q3-17 PF latest refinancing, at constant foreign exchange rates, and excluding for both Q1-16 and Q3-17 pro forma amounts drawn on RCF, HOT notes and Green Data Center debt



# Q&A

# Appendix

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# Altice USA, Inc. Numbers

altice Pro forma USD financials <sup>1</sup>

\$m	Q3-16	Q3-17	YoY constant currency growth
Revenue	2,255	2,327	3.2%
<i>YoY growth (%)</i>	3.8%	3.2%	
Adjusted EBITDA	863	1,027	18.9%
<i>Margin (%)</i>	38.3%	44.1%	
Capital expenditures	217	290	34.0%
<i>Capex to sales (%)</i>	9.6%	12.5%	

1. "Optimum" financials exclude Newsday Media Group (75% stake disposed on 7 July, 2016). Revenue and capex are prepared in accordance with U.S. GAAP. Adjusted EBITDA is a non-GAAP measure. For a reconciliation of Adjusted EBITDA to net income, please see the Q3-17 Altice USA earnings release posted to the Altice USA website



# Altice N.V.

## Pro forma net leverage reconciliation as of September 30, 2017

€m

<b>Altice Group Reconciliation to Swap Adjusted Debt</b>	<b>Actual</b>	<b>Pro Forma</b>
<b>Total Debenture and Loans from Financial Institutions</b>	<b>50,364</b>	<b>50,364</b>
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	(27,514)	(27,811)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	26,638	26,936
Transaction Costs	629	629
Fair Value Adjustments	150	150
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>50,268</b>	<b>50,269</b>
Commercial Paper	670	70
Overdraft	36	36
Other	247	247
Refinancing Impact (excl. commercial paper)	-	623
<b>Gross Debt Consolidated</b>	<b>51,221</b>	<b>51,245</b>

<b>Altice Group (Actual)</b>	<b>Altice EU</b>	<b>Altice US</b>	<b>ACF</b>	<b>ANV</b>	<b>Altice Group</b>
<b>Gross Debt Consolidated</b>	<b>30,600</b>	<b>18,419</b>	<b>2,203</b>	<b>-</b>	<b>51,221</b>
Cash	(766)	(466)	(8)	(424)	(1,664)
<b>Net Debt Consolidated</b>	<b>29,834</b>	<b>17,953</b>	<b>2,195</b>	<b>(424)</b>	<b>49,557</b>

<b>Altice Group (Pro Forma)</b>	<b>Altice EU</b>	<b>Altice US</b>	<b>ACF</b>	<b>ANV</b>	<b>Altice Group</b>
<b>Gross Debt Consolidated</b>	<b>30,623</b>	<b>18,419</b>	<b>2,203</b>	<b>-</b>	<b>51,245</b>
Cash	(766)	(466)	(8)	(424)	(1,664)
<b>Net Debt Consolidated</b>	<b>29,857</b>	<b>17,953</b>	<b>2,195</b>	<b>(424)</b>	<b>49,581</b>



# Altice N.V.

## Reconciliation of non-GAAP performance measures to operating profit for the three and nine months period ended September 30, 2017

€m

Adjusted EBITDA	Three Months ended September 30, 2017	Nine Months ended September 30, 2017
<b>As reported in press release</b>	<b>2,358</b>	<b>7,001</b>
Pro forma adjustments	1	25
<b>Adjusted EBITDA (Financials)</b>	<b>2,358</b>	<b>7,026</b>
Depreciation, amortisation and impairment	(1,806)	(5,027)
Stock option expense	(23)	(312)
Restructuring costs	(53)	(861)
Loss on disposals of assets	(50)	(94)
Gain on sale of consolidated entities	5	27
Other expenses and income (net)	(152)	(228)
<b>Operating profit</b>	<b>280</b>	<b>532</b>
<b>Capex</b>		
<b>As reported in press release</b>	<b>947</b>	<b>2,861</b>
Pro forma adjustments	-	9
<b>Capital expenditure (accrued)</b>	<b>947</b>	<b>2,870</b>
Capital expenditure - working capital items	77	474
<b>Payments to acquire tangible and intangible assets</b>	<b>1,024</b>	<b>3,344</b>
<b>Operating free cash flow (OpFCF)</b>		
Adjusted EBITDA	2,358	7,026
Capex	(947)	(2,870)
<b>Operating free cash flow (OpFCF)</b>	<b>1,412</b>	<b>4,156</b>

Note: the financial numbers disclosed in this reconciliation below are subject to review/audit procedures of Altice N.V.'s external auditors.



# Altice N.V.

altice Pro forma consolidated revenue <sup>1</sup>

€m	Q3-16	Q3-17	YoY reported growth	YoY constant currency growth
France	2,792	2,757	(1.3%)	(1.3%)
Altice USA	2,020	1,970	(2.5%)	3.2%
Portugal	584	566	(3.1%)	(3.1%)
Israel	241	251	4.4%	3.1%
Dominican Republic	176	170	(3.6%)	5.2%
French Overseas Territories	52	48	(7.5%)	(7.5%)
Others, Corporate and eliminations <sup>2</sup>	(4)	(8)	nm	nm
<b>Total Altice N.V. Group consolidated</b>	<b>5,862</b>	<b>5,755</b>	<b>(1.8%)</b>	<b>0.3%</b>

1. Financials shown in this presentation and throughout this appendix are pro forma defined as results of the Altice N.V. Group as if the acquisition of Cablevision (Optimum) had occurred on 1/1/16 (excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017. 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, as well as the contribution from Teads, in Q3-17 (not in Q3-16)

2. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q3-17 (not in Q3-16); including corporate and other revenue of €83.3m in Q3-17 and €44.2m in Q3-16, and eliminations of €-461.3m in Q3-17 and €-47.2m in Q3-16



# Altice N.V. (cont'd)

altice Pro Forma consolidated Adj. EBITDA

€m	Q3-16	Q3-17	YoY reported growth	YoY constant currency growth
France	1,043	1,009	(3.2%)	(3.2%)
<i>Margin (%)</i>	37.3%	36.6%		
Altice USA	784	885	12.8%	18.9%
<i>Margin (%)</i>	38.8%	44.9%		
Portugal	268	265	(1.3%)	(1.3%)
<i>Margin (%)</i>	45.9%	46.8%		
Israel	107	116	8.4%	6.9%
<i>Margin (%)</i>	44.5%	46.2%		
Dominican Republic	92	84	(8.9%)	(0.4%)
<i>Margin (%)</i>	52.3%	49.4%		
French Overseas Territories	25	22	(13.4%)	(13.4%)
<i>Margin (%)</i>	48.3%	45.2%		
Others, Corporate and intersegment adjustments <sup>1</sup>	(4)	(23)	nm	nm
<b>Total Altice N.V. Group consolidated</b>	<b>2,316</b>	<b>2,358</b>	<b>1.8%</b>	<b>4.2%</b>

1. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia, as well as the contribution from Teads, in Q3-17 (not in Q3-16); including corporate costs and other of €-35.4m in Q3-17 and €12.5m in Q3-16, and eliminations of €-69.7m in Q3-17 and €-0.1m in Q3-16



# Altice N.V. (cont'd)

altice Pro forma consolidated capex

€m	Q3-16	Q3-17	Q3-17 % capex to sales
France	536	538	19.5%
Altice USA	198	256	13.0%
Portugal	100	107	18.9%
Israel	60	65	26.0%
Dominican Republic	36	24	14.1%
French Overseas Territories	10	11	22.0%
Others and eliminations <sup>1</sup>	5	(54)	nm
<b>Total Altice N.V. Group consolidated</b>	<b>946</b>	<b>947</b>	<b>16.5%</b>

1. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia, as well as the contribution from Teads, in Q3-17 (not in Q3-16); including eliminations of €-104.6m in Q3-17 and €0.0m in Q3-16; excluding €407.7m of capex related to the acquisition of multi-year major sport rights in Q3-16