

This document includes slides related to Altice USA included in the Altice NV Investor Presentation dated July 28, 2017. For the complete presentation, please see the Altice NV Investor Relations site.

Q2 2017 Results

28 July 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-IFRS Measures"), including EBITDA 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-IFRS 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-IFRS 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-IFRS measures such as 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 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.

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 EBITDA as reported by us to EBITDA of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any the indebtedness of the Altice Group. The information presented as 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 Altice 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 Altice USA uses these measures and a reconciliation of the Non-GAAP measures to net income (loss), please see the Second Quarter 2017 ("Q217") earnings release for Altice USA posted on the Altice USA website.

Group Highlights



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Q2 2017 Key Takeaways

Continued strong execution on efficiencies, investment and M&A strategy

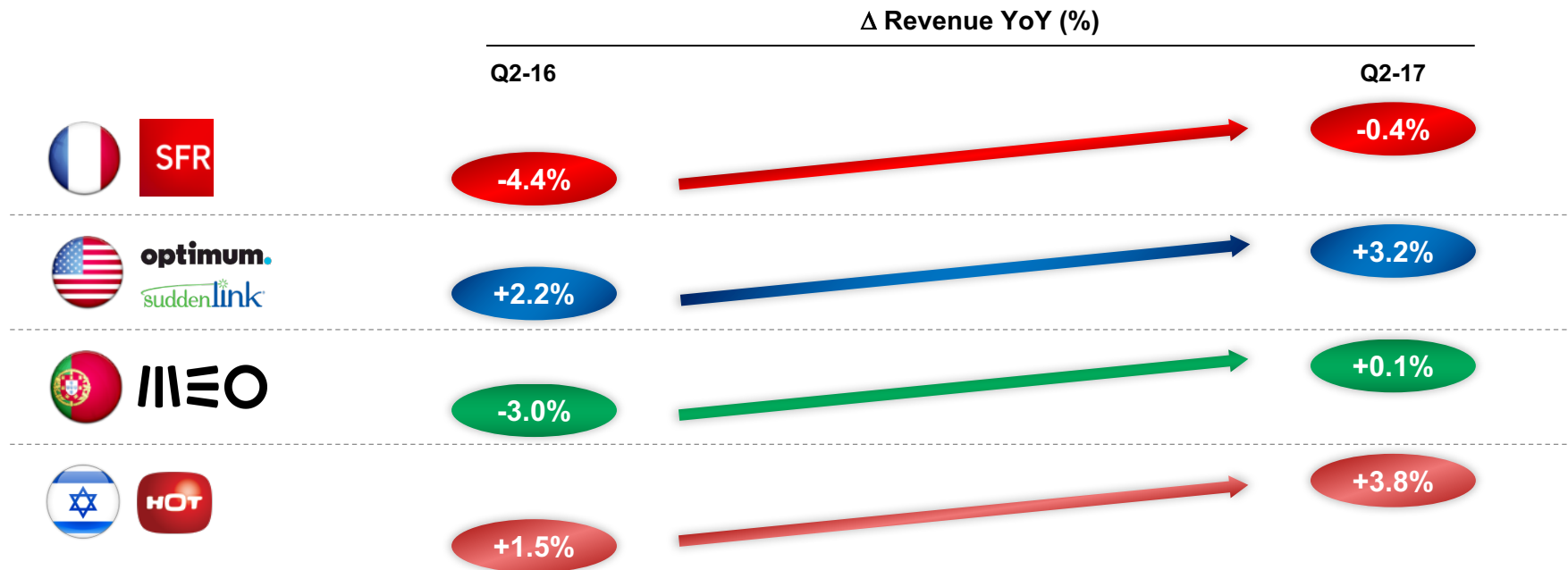
- 1 Altice Group:** continued revenue growth and margin expansion; 2017 guidance reiterated
- 2 Altice Labs & Altice Technical Services:** fastest deployment of state-of-the-art FTTH technology in Europe / US
- 3 Altice Media:** new premium rights including Champions League, new channel launches, FTA performing well
- 4 Altice Europe:** accelerated investment in nationwide fiber / 4G+ networks and content to drive growth
- 5 Altice USA:** successful IPO, fiber network rollout progressing, further improved margins
- 6 M&A:** completed sale of Belgium and Luxembourg businesses, re-investing in media (Teads and Media Capital)
- 7 Rapid deleveraging in US** creating optionality for capital deployment



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Continued Strong Group Performance

All Altice major markets again contributing to revenue improvement



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

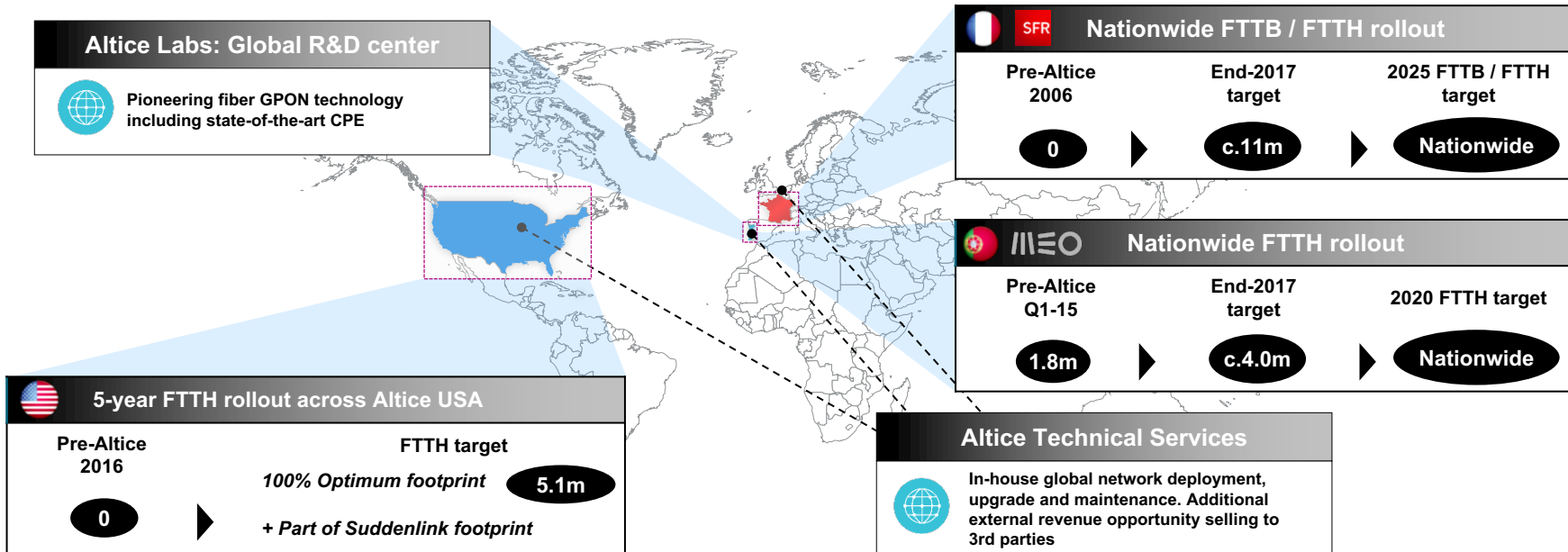


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Fastest FTTH Rollout Planned in Europe / U.S.

Global fiber deployments across Altice Group

Targeting run-rate of c.4-5 million fiber (FTTH) homes passed p.a.



Altice Media Strategy To Drive Growth

altice Investment in sport, news, cinema and series driving differentiation and advertising growth

Content investment & Altice Channel Factory

Sport



News



Entertainment



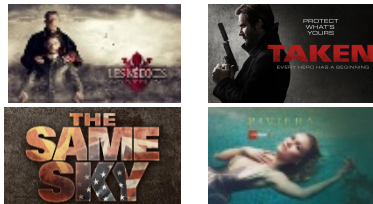
Global distribution partnerships

1. NextRadio TV channels are 49% owned

Original creations



Europe



Israel



Advertising & Data Analytics

Free-to-air (FTA)



H1-17 YoY
Revenue Growth

+20%

Data Analytics



+59%



VIACOM partnership

Altice Media Solutions, SFR Regie

Altice Sales Channels Digitalization: Example of Efficiencies

Improving customer service and achieving sales & marketing efficiencies through digitalization

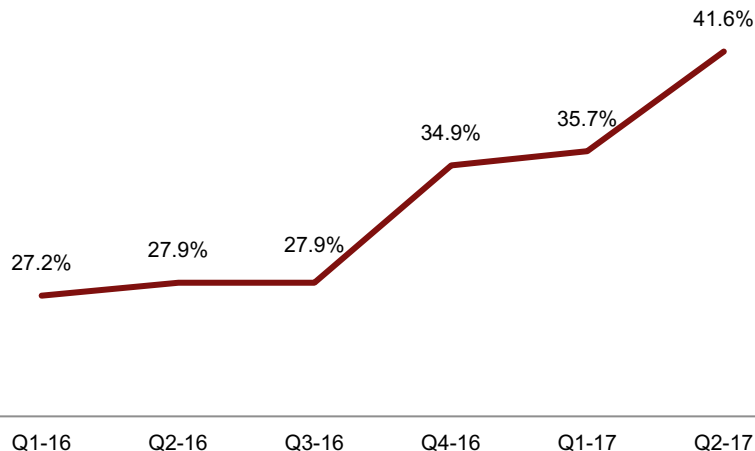


SFR

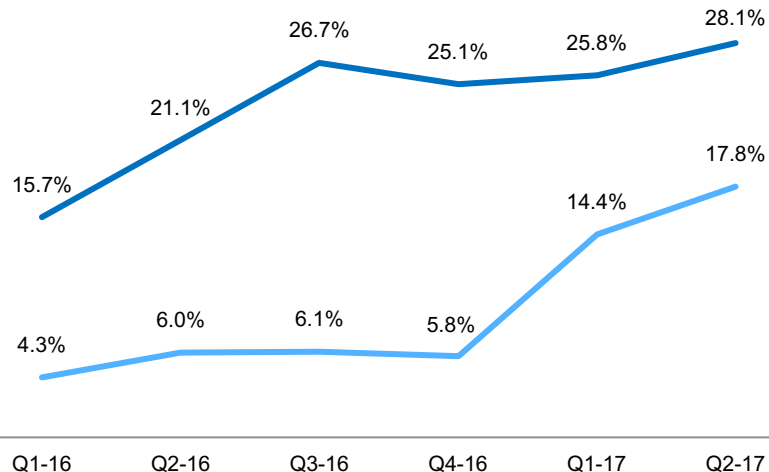


optimum.

suddenlink



SFR



optimum.

suddenlink

% of fixed B2C gross adds through online sales channels



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Benefits of Our Global Communications Group

Coherent global strategy with significant scale advantages

Countries of presence



USA



France



Portugal



Rest of the World

- **Management expertise / best practice**
 - Altice Way
- **Technology**
 - Home entertainment hub
 - User interface
 - Fiber
 - Data analytics
- **Scale**
 - Altice Technical Services (“ATS”) and Customer Services (Intelcia)
 - Centralized procurement
 - Centralized corporate finance
 - Altice Media
- **B2C and B2B platforms and services**
- **Global brand**

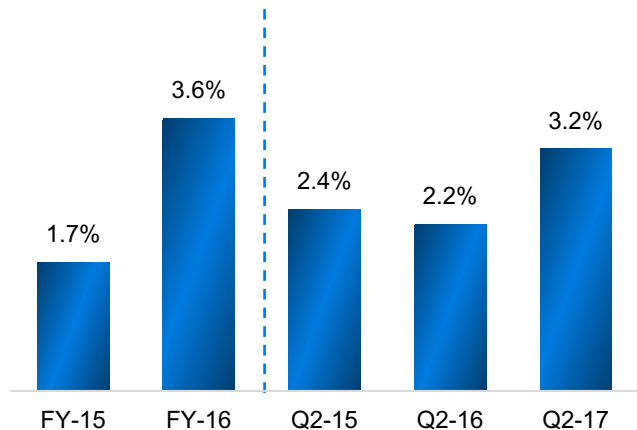
Business Review

Altice USA Business Dynamics

Accelerated revenue growth since Altice control



Δ Revenue YoY (%)¹



Strong revenue momentum

- + Sustained revenue growth above levels before Altice took control
 - Demand for higher broadband speed tiers
- + Further improved margins and cash flow
- + Further improved customer service metrics
- + 5-year “Generation Gigaspeed” progressing well
- + Data analytics growing strongly
 - New Viacom partnership

1. Revenue growth rates presented on a standalone reporting basis and in local currency; all Optimum revenues exclude Newsday

Altice USA B2C Fixed Line Business

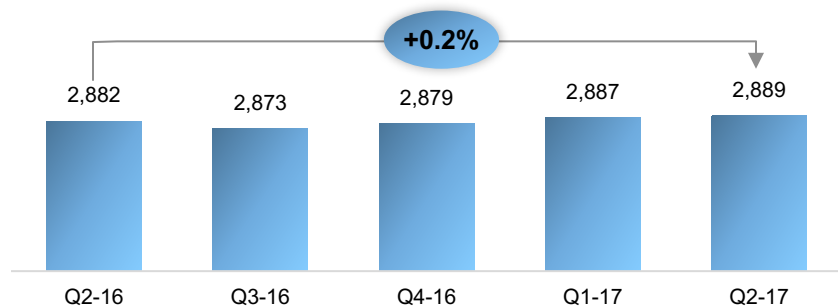
Continued positive customer and ARPU trends



B2C customer relationships



('000)



ARPU (\$) Per unique customer

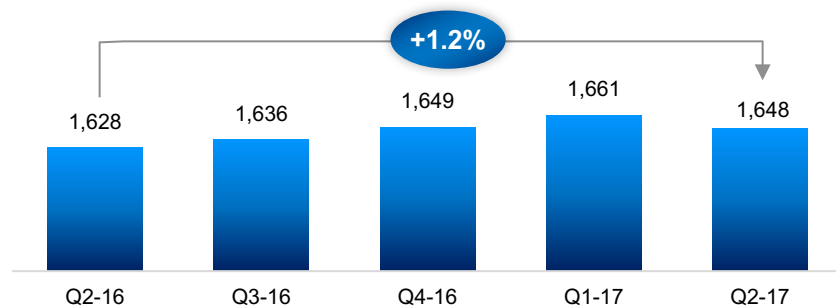


Total revenue growth ¹: +2.9% YoY (cc)

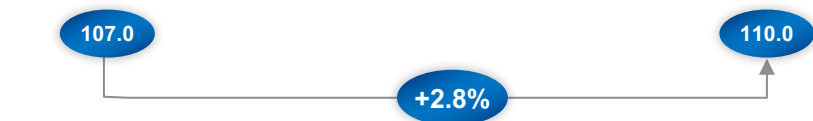
B2C customer relationships



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ARPU (\$) per unique B2C customer



Total revenue growth ¹: +3.8% YoY (cc)

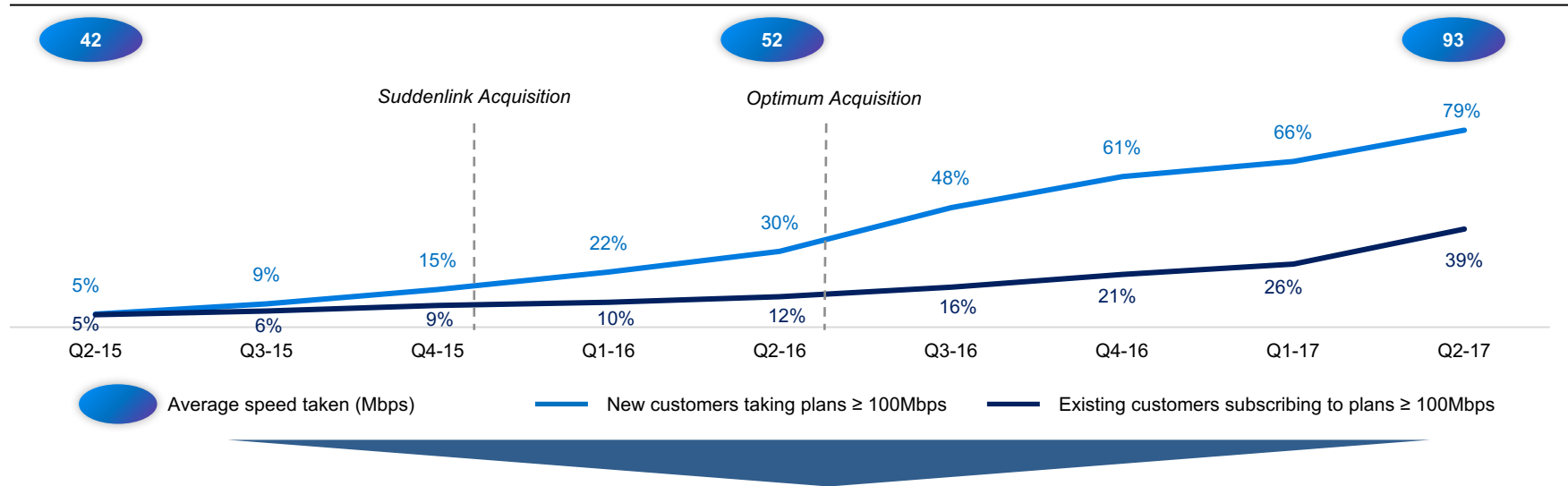
1. Total revenue includes B2C, B2B, wholesale and other revenue for both Optimum and Suddenlink. Both Optimum and Suddenlink customer relationships refer to the total number of unique B2C (residential) customer relationships but excludes B2B (SMB B2B customers)

Altice USA B2C Broadband Speeds

Focus on high speed broadband growth; Suddenlink was rated fastest ISP in US for 2017³



% of customers \geq 100 Mbps broadband speeds ^{1,2}



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

3. According to PC Mag, Suddenlink ranks as the #1 Residential-Direct Internet Service Provider

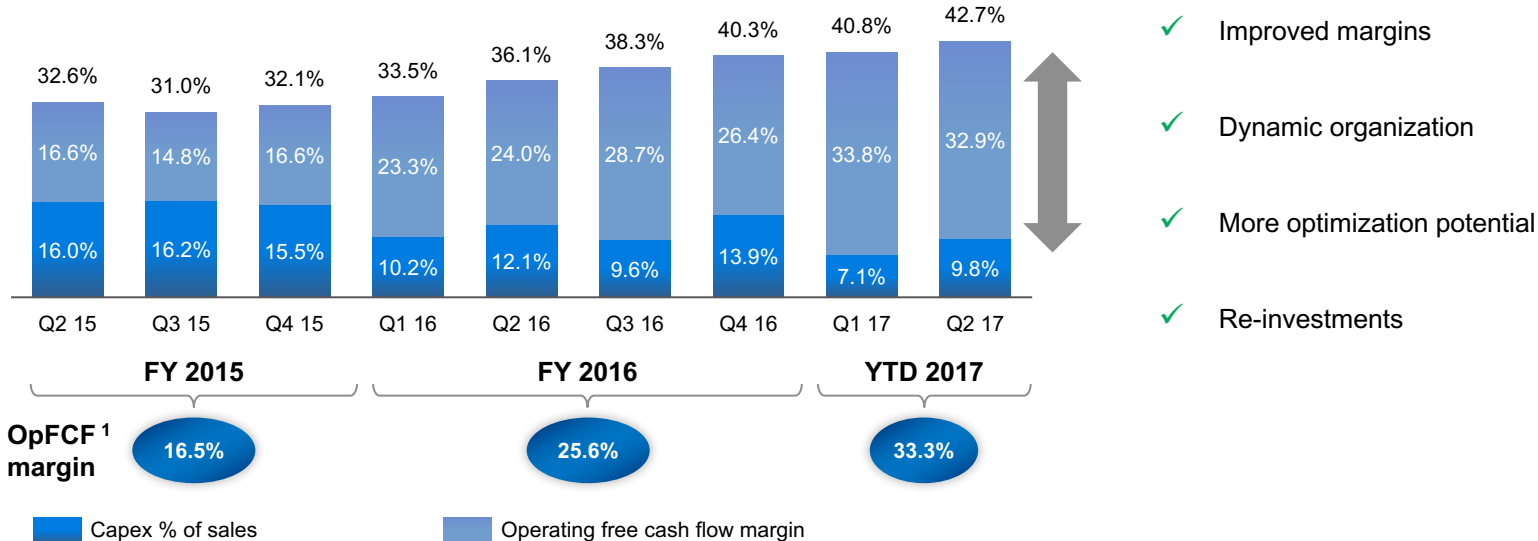
Altice USA Margin Progression

Substantially improved margins and cash flow



Altice USA¹

Adj. EBITDA margin



OpFCF¹
margin

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 Q2 17 Altice USA earnings release posted to the Altice USA website

Financial Review



Altice N.V.

altice Pro forma consolidated financials ¹

€m		Q2-16	Q2-17	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France (SFR)	2,773	2,763	(0.4%)	(0.4%)
	Altice USA	1,997	2,112	5.8%	3.2%
	Portugal	575	576	0.1%	0.1%
	Israel	235	266	13.2%	3.8%
	Dominican Republic	174	176	1.2%	1.8%
	French Overseas Territories	56	54	(4.7%)	(4.7%)
	Others, Corporate and Eliminations ²	(10)	9	-	-
	Altice N.V. Consolidated	5,802	5,957	2.7%	1.4%
Adjusted EBITDA	France (SFR)	999	953	(4.6%)	(4.6%)
	Altice USA	728	913	25.3%	22.2%
	Portugal	279	255	(8.3%)	(8.3%)
	Israel	111	121	8.7%	(0.3%)
	Dominican Republic	91	91	(0.3%)	0.4%
	French Overseas Territories	22	14	(35.3%)	(35.3%)
	Others, Corporate and Eliminations	21	59	-	-
	Altice N.V. Consolidated	2,252	2,406	6.9%	5.4%
OpFCF	France (SFR)	427	311	(27.4%)	(27.4%)
	Altice USA	483	701	45.2%	41.7%
	Portugal	189	145	(23.4%)	(23.4%)
	Israel	(1)	56	nm	nm
	Dominican Republic	57	62	8.0%	8.7%
	French Overseas Territories	8	5	(38.2%)	(38.2%)
	Others, Corporate and Eliminations	(12)	57	-	-
	Altice N.V. Consolidated	1,151	1,335	16.0%	10.4%

- 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 Q2 2017 (not in Q2 2016)
- "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q2 2017 (not in Q2 2016); including corporate revenue of €88.4m in Q2-2017 and €36.2m in Q2-2016

altice Overview of Altice Group DEBT Pro-Forma (5)

Diversified silos

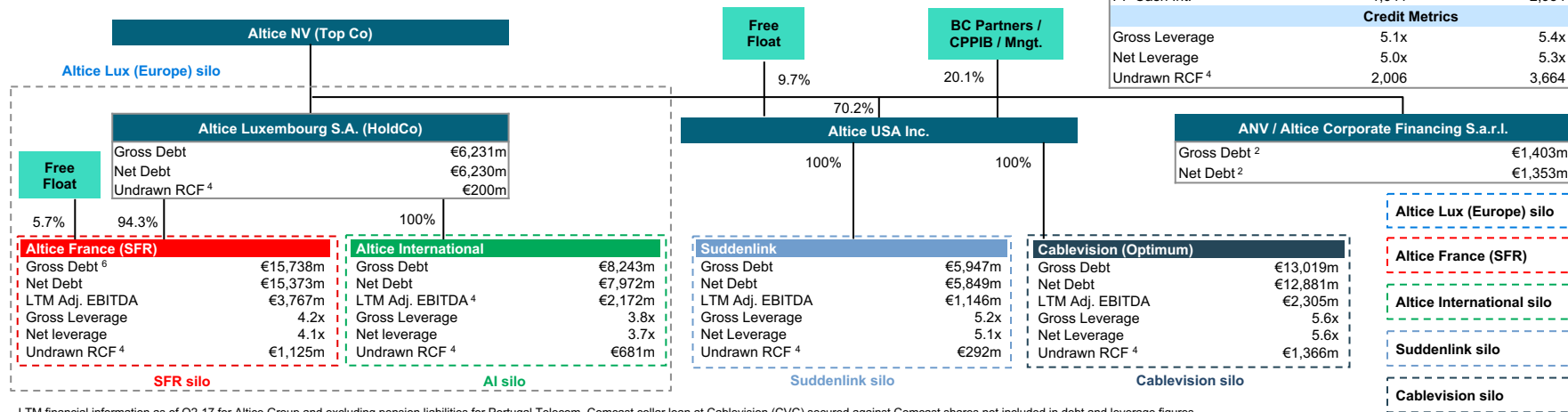
Target Leverage

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

Available Liquidity

- Altice Group 1: €4.9 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	30,211	50,580
Net Debt ⁷	29,575	49,226
LTM Adj. EBITDA ³	5,876	9,281
PF Cash Int.	1,641	2,954
Credit Metrics		
Gross Leverage	5.1x	5.4x
Net Leverage	5.0x	5.3x
Undrawn RCF ⁴	2,006	3,664



LTM financial information as of Q2-17 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 €1,354m minus €83m of restricted cash and total undrawn RCF of €3,664m (total RCF of €4,628m net of €96m LOCs and €870m RCF drawn)

2. Total size of facility (fully drawn). €50m cash includes €49m of restricted cash

3. Altice Europe (Consolidated) LTM Adj. EBITDA includes (€107m) 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 (€104m) corporate costs / consolidation adj. LTM Adj. EBITDA includes SA Belgium Adj. EBITDA of €42m

4. France RCF of €1,125m, AI RCF of €981m minus €300m drawn and ALUX RCF of €200m. Suddenlink RCF of €307m (\$350m) minus €15m (\$17m) LOCs. CVC RCF of €2,015m (\$2,300m) minus €80m (\$91m) LOCs and €570m (\$650m) drawn

5. Pro forma gross debt and cash balance adjusted for the partial repayment of the 10.875% 2025 notes at CVC

6. Includes €758m of commercial paper

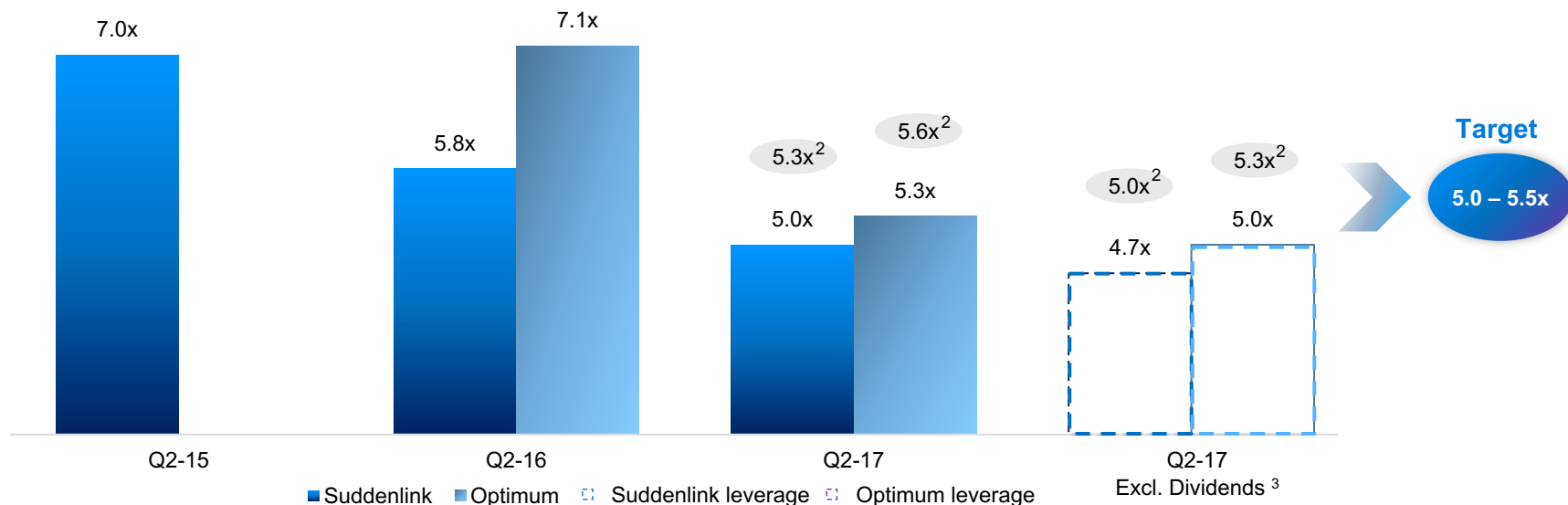
7. Group net debt includes €6m cash at Altice USA Inc. and €426m cash at Altice NV

Altice USA Leverage Evolution

Rapid de-leveraging to within target range



Net debt / L2QA Adj. EBITDA ¹



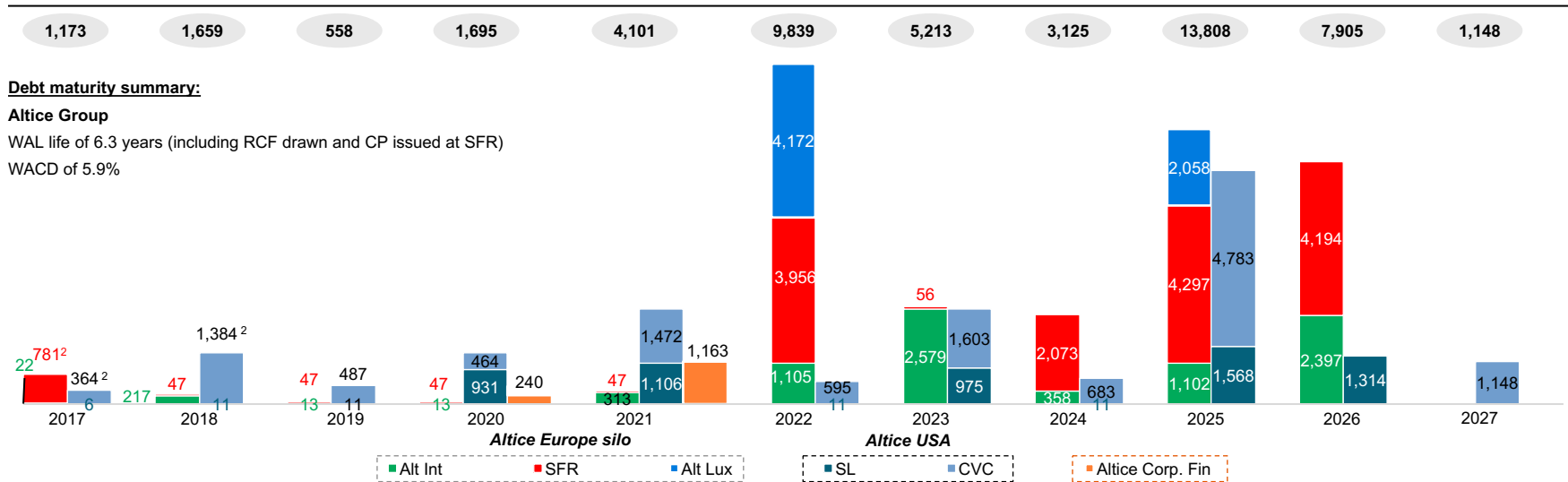
1. Net debt and Adj. EBITDA figures as per Altice reported financials in euros on an IFRS basis. L2QA Adj. EBITDA is Adjusted EBITDA for the two most recent consecutive fiscal quarters multiplied by 2.0
2. Leverage calculated in local currency and under US GAAP, excluding management fees. Adjusted EBITDA is a non GAAP-measure. For a reconciliation of Adjusted EBITDA to net income, please see the Q2 17 Altice USA earnings release posted to the Altice USA website
3. Excluding the impact of total dividends in Q2 2017 of \$840m (a total of \$340m from Suddenlink, \$500m from Optimum) and \$193m accrued interest on the (now extinguished) shareholder loan paid prior to the IPO



Overview of Altice Group Maturity Profile¹

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

Altice maturity profile (€m)



Long-term capital structure with limited near-term maturities

Note: Maturity profile excluding leases/other debt (c.€353m), includes RCFs drawn of €570m for CVC and €300m for AI shown at their maturity date and €758m of commercial paper at SFR maturing in 2017. WAL and WACD stats exclude finance leases/other debt (c.€353m) but includes commercial paper at SFR

1. Pro-forma partial repayment of \$315m of the 10.875% 2025 notes and ACF facility maturity extension (€240m to 2020 and €1,163m to 2021)

2. SFR and CVC revolver can be drawn to term out these amortisations

Q&A

Appendix



Altice USA, Inc. Numbers

altice Pro forma USD financials¹

\$m	Q2-16	Q2-17	YoY constant currency growth
Revenue	2,257	2,328	3.2%
YoY growth (%)	2.2%	3.2%	
Adjusted EBITDA	816	994	21.9%
Margin (%)	36.1%	42.7%	
Capital expenditures	274	228	(16.6%)
Capex to sales (%)	12.1%	9.8%	

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 Q2 17 Altice USA earnings release posted to the Altice USA website



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Altice N.V.

Pro forma consolidated revenue ¹

€m	Q2-16	Q2-17	YoY reported growth	YoY constant currency growth
France	2,773	2,763	(0.4%)	(0.4%)
US (Optimum)	1,431	1,510	5.5%	2.9%
US (Suddenlink)	566	602	6.4%	3.8%
Portugal	575	576	0.1%	0.1%
Israel	235	266	13.2%	3.8%
Dominican Republic	174	176	1.2%	1.8%
French Overseas Territories	56	54	(4.7%)	(4.7%)
Others, Corporate and eliminations ²	(10)	9	nm	nm
Total Altice N.V. Group consolidated	5,802	5,957	2.7%	1.4%

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 Q2 2017 (not in Q2 2016)
2. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q2 2017 (not in Q2 2016); including corporate and other revenue of €88.4m in Q2-2017 and €36.2m in Q2-2016, and eliminations of €-350.3m in Q2-2017 and €-91.8m in Q2-2016



Altice N.V. (cont'd)

altice Pro Forma consolidated Adj. EBITDA

€m	Q2-16	Q2-17	YoY reported growth	YoY constant currency growth
France	999	953	(4.6%)	(4.6%)
Margin (%)	36.0%	34.5%		
US (Optimum)	470	622	32.4%	29.1%
Margin (%)	32.8%	41.2%		
US (Suddenlink)	258	290	12.4%	9.6%
Margin (%)	45.6%	48.2%		
Portugal	279	255	(8.3%)	(8.3%)
Margin (%)	48.4%	44.4%		
Israel	111	121	8.7%	(0.3%)
Margin (%)	47.3%	45.4%		
Dominican Republic	91	91	(0.3%)	0.4%
Margin (%)	52.1%	51.4%		
French Overseas Territories	22	14	(35.3%)	(35.3%)
Margin (%)	39.6%	26.9%		
Others, Corporate and intersegment adjustments ¹	21	59	nm	nm
Total Altice N.V. Group consolidated	2,252	2,406	6.9%	5.4%

1. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q2 2017 (not in Q2 2016); including corporate costs and other of €3.4m in Q2-2017 and €-6.9m in Q2-2016, and eliminations of €-26.4m in Q2-2017 and €-0.5m in Q2-2016

€m	Q2-16	Q2-17	Q2-17 % capex to sales
France	572	643	23.3%
US (Optimum)	174	143	9.5%
US (Suddenlink)	72	69	11.4%
Portugal	90	111	19.2%
Israel	112	65	24.3%
Dominican Republic	34	29	16.5%
French Overseas Territories	14	9	17.6%
Others and eliminations ¹	33	2	nm
Total Altice N.V. Group consolidated	1,100	1,071	18.0%

1. "Others" include Green Switzerland, our datacentre operations in France, our content and distribution businesses, and the contribution of Parilis and Intelcia in Q2 2017 (not in Q2 2016); including eliminations of €-30.3m in Q2-2017 and €0.0m in Q2-2016