



ALTICE N.V. – FULL YEAR AND Q4 2016 PRO FORMA¹ RESULTS

- **Successful year of execution in FY 2016 including rapid integration of US businesses and transformation into leading transatlantic, converged telecoms and media operator.**
- **Accelerating momentum across Altice Group – all businesses with positive revenue growth, best quarterly performance in Q4 since Altice IPO:**
 - **Group revenue growth accelerated to +2.7% YoY² in Q4 2016 with further expansion in margins and growing cash flow conversion;**
 - **Return to revenue growth in France in Q4 (+0.6% YoY³) after 24 quarters of decline, of which only 7 after Altice control. Revenues expected to stabilize in FY 2017 supported by stabilization of B2C and B2B mobile customer base in Q4 2016 following significant improvements in network quality and services;**
 - **Significant acceleration in Altice USA revenue growth to +5.1% YoY in Q4 on a constant currency (CC) basis (vs. +1.2% YoY in Q4 2015 before Altice took control of the businesses);**
 - **Optimum revenue growth accelerated in Q4 to +4.4% YoY on a CC basis; continued strong revenue growth at Suddenlink (+6.7% YoY on a CC basis);**
 - **Significant improvement in customer service metrics⁴;**

¹ Financials shown in these bullet points are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include only one month of contribution from the insourcing of Parilis and no impact from the insourcing of Intelcia, as the impacts were not material.

² In constant currency, Altice N.V. Group revenue grew 2.2% YoY in Q4.

³ Altice France revenue grew 0.8% YoY excluding retail roaming EU tariffs impacts in May 2016.

⁴ 19% YoY reduction in total calls and 21% YoY reduction in technical service visits in H2 2016 vs. H2 2015 at Altice USA.



- **US accounts for 44% of Group Operating FCF⁵**
 - **Return to revenue growth in Portugal in Q4 (+0.5% YoY⁶) after 32 quarters of decline, of which only 4 after Altice control;**
 - **Further acceleration in revenue growth in Israel in Q4 to +4.1% YoY on a CC basis.**
- **Altice Model and strategy validated with advanced turnaround in Europe and stronger US performance:**
 - **All 2016 financial guidance achieved;**
 - **Completed internal reorganization to leverage scale, expertise and innovation;**
 - **Reinvesting growing cash flows and attracting the best talent to provide the best customer experience, the best infrastructure, and the best content across the Group;**
 - **Rapid de-leveraging (reduction in net debt / Adjusted EBITDA of 0.5x YoY⁷) to facilitate further investments in accelerating growth platform.**
- **Leading global commitment to rapidly build state-of-the-art fiber networks:**
 - **c.9 million homes upgraded for higher speed broadband services across Altice Group in 2016;**
 - **Leading fiber⁸ operator in France reaching 9.3 million homes passed at the end of 2016 (+1.6 million additional homes YoY), targeting 11 million**

⁵ Based on FY 2016 pro forma consolidated Operating FCF (defined as Adjusted EBITDA less Capex) contribution, excluding group corporate segment (€-88.1m), €44.0m of capitalised exclusive content costs in Portugal for multi-year contracts and €413.8m of capex related to the acquisition of multi-year major sport rights at Altice International.

⁶ Altice Portugal revenue grew 1.3% YoY excluding regulatory impacts.

⁷ Altice Group leverage as measured by net debt / Adjusted EBITDA on a L2QA basis reduced to 5.4x in Q4 2016 from 5.9x in Q4 2015.

⁸ FTTB and FTTH homes passed.



- homes passed by end-2017 and 22 million by 2022. Delivering the fastest fiber (up to 1 Gbps) and DSL speeds with the most reliable connections⁹;
- Announced substantial 5-year upgrade of Altice USA network from fiber HFC to FTTH to deliver 10 Gbps broadband speeds (“Generation GigaSpeed”);
 - Whole Optimum network already offering 300/350Mbps broadband speeds¹⁰), increased from 101 Mbps pre-Altice;
 - 58% of Suddenlink network now offering 1 Gbps speeds, from 20% pre-Altice;
- Accelerated fiber rollout in Portugal reaching 3.0 homes passed at the end of 2016 (+714k additional homes passed YoY), increased from 1.8 million pre-Altice. Well on track to reach target of 5.3 million fiber homes passed by 2020, with more than 900k homes passed expected to be rolled out in 2017 to become the market leader for fiber.
- Altice Group Adjusted EBITDA grew +15.7% YoY (+15.1% on a CC basis) in Q4 driven by the strong growth of Altice USA (Optimum Adjusted EBITDA +40.6% YoY, Suddenlink +17.4% YoY on a CC basis) and strong growth in France +12.1%. Altice USA reached an Adjusted EBITDA margin of 40.7% on a combined basis in Q4 (+8.3 % pts YoY vs. 32.4% in Q4 2015).
- Altice Group Operating Free Cash Flow grew +20.4% YoY (+19.5% on a CC basis) in Q4¹¹ driven by the strong growth of Altice USA (Optimum and Suddenlink grew +93.8% and +29.6% YoY on a CC basis, respectively, having simultaneously accelerated revenue growth and significantly expanded operating cash flow margins during 2016).

⁹ Fastest fiber speeds delivered on average according to ISP Speed Index as of December 2016. Fastest DSL speeds according to data from nPerf as of Q4 2016. Most reliable connections for fiber and DSL according to ARCEP Quality of access to fixed services as of November 2016.

¹⁰ 300Mbps for B2C (residential) customers and 350Mbps for B2B (commercial) customers.

¹¹ Excluding spectrum capex of €477m in France in Q4 2015.



- **Robust, diversified and long-term capital structure: during 2016, Altice refinanced over EUR 21 billion equivalent of its debt, extending the weighted average life of the Group's debt by 18 months (6.6 years end-2016) while keeping the average cost of debt constant.**

Guidance 2017¹²

For 2017 we expect growth YoY in Altice Group revenue, including revenue stabilization in France on a pro forma organic basis. We expect high-single digit growth in Group Adjusted EBITDA YoY and Group capex of c.€4 billion.

Michel Combes, Chief Executive Officer of Altice, said: *"2016 was a pivotal year for Altice as we successfully transformed the Group into a leading, transatlantic converged communications player. Our business is stronger than ever and we have put all the building blocks in place for continued profitable growth."*

Our 2016 performance has validated the Altice Model as we've been very focused on execution, seeing an advanced turnaround in Europe and stronger US performance. Indeed, since Altice took control of the major businesses it has acquired, France and Portugal have returned to revenue growth for the first time in many years, and growth in the US has significantly accelerated. This growth has been driven by our clear strategy:

Attract the best talent to create and provide the best customer experience, the best infrastructure and the best content.

We continue to invest in these areas to differentiate our offers, expand our capabilities and expertise, and add new revenue sources to the Group.

¹² 2017 guidance applies to current Group perimeter in this earnings release at constant currency. Refers to pro forma revenue and EBITDA growth including Optimum (Cablevision) and Media assets in France (i.e. NextRadioTV and Altice Media Group France), and excluding Belgium and Luxembourg, for 12 months in 2016. Capex guidance excludes net impact of handset securitisation.



We are proud of our global network commitments – during 2016 we upgraded over 9 million homes for higher speed broadband services and more than doubled the number of 4G mobile sites in France. We have a leading commitment to fiber with rapid deployments across the Group and technological innovation well in advance of our peers. All of this investment is being facilitated by driving significant efficiency savings across every one of our businesses, supported by completing our internal reorganization to leverage our new scale. The combination of growth and margin expansion confirms our original investment thesis when we entered all of the markets where we now have operations. We firmly believe this strategy will continue to support our growth well into the future.”

March 8, 2017: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter and year ended December, 2016.

All major markets drove profitable growth in Q4

- Altice Group Revenue €6,087m, up 2.7% YoY¹³:
 - €2,892m France (SFR) Revenue¹⁴, up 0.6%.
 - €1,522m US Optimum Revenue¹⁵, up 5.8% on a reported basis; increase of 4.4% on a CC basis to \$1,645m in local currency.
 - €611m US Suddenlink Revenue, up 8.1% on a reported basis; increase of 6.7% on a CC basis to \$660m in local currency.
 - €580m Portugal Revenue, up 0.5%.
- Altice Group Adjusted EBITDA €2,286m, up 15.7% YoY¹⁶:
 - €954m France (SFR) Adjusted EBITDA¹⁷, up 12.1%.
 - €579m US Optimum Adjusted EBITDA, up 42.5% on a reported basis; increase of 40.6% on a CC basis to \$626m in local currency.
 - €289m US Suddenlink Adjusted EBITDA, up 19.0% on a reported basis; increase of 17.4% on a CC basis to \$313m in local currency.

¹³ Group Revenue grew 2.2% on a constant currency (CC) basis.

¹⁴ Includes media assets (i.e. NextRadioTV and Altice Media Group France).

¹⁵ Excluding Newsday following disposal of 75% stake completed in July 2016.

¹⁶ Group Adjusted EBITDA increased 15.1% on a CC basis.

¹⁷ Includes media assets (i.e. NextRadioTV and Altice Media Group France).



- €265m Portugal Adjusted EBITDA, up 7.8%.
- Altice Group Adjusted EBITDA margin expanded by 4.2% pts YoY to 37.6%:
 - France (SFR) margin increased by 3.4% pts to 33.0%.
 - US Optimum margin expanded by 9.8% pts to 38.0%.
 - US Suddenlink margin expanded by 4.3% pts to 47.3%.
 - Portugal margin increased by 3.1% pts to 45.6%;
- Altice Group Operating Free Cash Flow¹⁸ of €968m, up 20.4% YoY; up 19.5% on a CC basis.

Other Significant Events

- On March 2, 2017, Altice USA announced that it had acquired Audience Partners, a leading provider of data-driven, audience-based advertising solutions worldwide. Altice USA has a successful TV data and addressable advertising track record in the New York DMA, and this will expand to include the digital capabilities of Audience Partners to deliver seamless multiscreen addressable solutions.
- On February 24, 2017, Altice N.V. announced that its subsidiary MEO entered the capital of SPORT TV, strengthening the shareholder structure of this sports channel as a 25% shareholder along with, NOS, Olivedesportos and Vodafone. This new structure benefits, above all, MEO's customers and the Portuguese market, guaranteeing all of the operators access to the sports content considered essential in fair and non-discriminatory market conditions.
- On January 13, 2017, i24 NEWS, the only 24/7 international news and current affairs channel from the heart of the Middle East, launched a US news channel, providing differentiated approach to domestic and international news for American audiences. This follows the creation of the Altice Channel Factory which has supported the launch of three other channels in France in 2016: BFM Sport in June, SFR Sport 1 (English Premier League channel) in August and BFM Paris in November.
- On December 22, 2016, Altice N.V. and its indirect subsidiary Coditel Holding S.A. entered into an agreement to sell the Group's Belgian and Luxembourg telecommunication businesses, which are operated by Coditel Brabant SPRL and Coditel S.à r.l., to Telenet Group BVBA, a direct subsidiary of Telenet Group Holding N.V. The transaction, which is subject to the clearance of the

¹⁸ Defined as Adjusted EBITDA less Capital Expenditure, excluding spectrum capex of €477m in France in Q4 2015.



Belgian competition authorities, valued the Group's Belgian and Luxembourg telecommunication businesses at an enterprise value of €400 million.

- On December 13, 2016, Altice N.V. filed a notification with the French securities regulator (Autorité des marchés financiers, "AMF") indicating that, following the acquisition of double voting rights by its indirect subsidiary Altice France S.A. and further acquisitions of SFR Group shares in private off-market transactions, the Group held 84.0% of the share capital and 90.3% of the voting rights of SFR Group.
- On December 8, 2016, Altice N.V. announced that it is exploring the possibility of an initial public offering (IPO) of a minority interest in its US operations, Altice USA. No assurance can be given that an IPO will be pursued.

Contacts

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Conference call details

The company will host a conference call and webcast tomorrow, March 9, 2017, to discuss the results at 2:00pm CET (1:00pm UK time, 8:00am ET)

Webcast live: <http://edge.media-server.com/m/p/c4gw23nr>

Dial-in access telephone numbers:

France: +33 1 76 77 22 74

UK: +44 330 336 9105

USA: +1 719 457 2086

Confirmation Code: 4389172

**Financial Presentation**

Altice N.V. (Altice N.V., the “Company”, or the “Successor entity”) was created as a result of a cross-border merger with Altice S.A. as per a board resolution dated August 9, 2015. Altice N.V.’s shares started trading on Euronext Amsterdam from August 10, 2015 onwards. Altice N.V. is considered to be the successor entity of Altice S.A. and thus inherits the continuity of Altice S.A.’s consolidated business. Altice N.V. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of the Company’s results of operations, we have presented and discussed the pro forma consolidated financial information of the Company – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2015 including the financials of Cablevision Systems Corporation (CSC) LLC (Optimum), PT-Portugal SGPS, Cequel Corporation (Suddenlink), NextRadioTV and Altice Media Group France; excluding Belgium and Luxembourg, Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities for the quarters and twelve months ended December 31, 2015 and December 31, 2016 (the “Pro Forma Financial Information”). These financials do not include pro-forma adjustments for the acquisitions of Parilis and Intelcia, that were respectively completed in November and December 2016.

This press release contains measures and ratios (the “Non-IFRS Measures”), including Adjusted 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 for 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 Adjusted EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles. 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.



Financial and Statistical Information and Comparisons

Financial and statistical information is at and for the quarter and full year ended December 31, 2016, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2015. Where financial or statistical information is given for the quarter ended December 31, 2015, any year over year comparisons are to the quarter ended December, 2014, unless otherwise stated.

Regulated Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Home Member State

Altice announces that the Netherlands is its Home Member State for the purposes of the EU Transparency Directive.



Summary Financials

Pro forma Information

In EUR millions	Quarter ended December 31, 2016							Total Altice N.V. Consolidated
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Eliminations	
Standalone revenues	1,198.9	2,891.9	610.9	1,522.2	2,133.1	89.6	-	6,313.5
<i>Intersegment revenue adjustment</i>	<i>(134.6)</i>	<i>(18.9)</i>	-	-	-	<i>(73.3)</i>	-	<i>(226.8)</i>
Consolidated Group revenues	1,064.3	2,873.0	610.9	1,522.2	2,133.1	16.3	-	6,086.7
Standalone adjusted EBITDA	573.7	953.9	289.2	579.1	868.3	(87.2)	(23.2)	2,285.4
<i>% margin</i>	<i>47.8%</i>	<i>33.0%</i>	<i>47.3%</i>	<i>38.0%</i>	<i>40.7%</i>	-	-	<i>36.2%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(77.5)</i>	<i>18.3</i>	<i>0.1</i>	<i>1.8</i>	<i>1.9</i>	<i>34.3</i>	-	<i>(23.0)</i>
Consolidated Group adjusted EBITDA	496.1	972.2	289.2	581.0	870.2	(52.9)	-	2,285.7
<i>% margin</i>	<i>46.6%</i>	<i>33.8%</i>	<i>47.3%</i>	<i>38.2%</i>	<i>40.8%</i>	-	-	<i>37.6%</i>
Standalone Group Capex	267.0	774.8	108.2	190.8	298.9	0.0	(23.2)	1,317.5
<i>o/w</i>								
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-	-	-
- <i>Exclusive Content</i>	<i>(24.7)</i>	-	-	-	-	-	-	<i>(24.7)</i>
- <i>Acquisition of major sports rights</i>	-	-	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	306.6	179.1	181.0	388.3	569.4	(87.2)	-	967.9

In EUR millions	Quarter ended December 31, 2016					Total Altice International
	Portugal	Israel	DR	FOT	Others	
Standalone revenues	580.0	248.4	188.8	58.2	123.5	1,198.9
<i>Intersegment revenue adjustment</i>	<i>(16.9)</i>	<i>(0.3)</i>	<i>(3.8)</i>	<i>(12.3)</i>	<i>(101.2)</i>	<i>(134.6)</i>
Consolidated Group revenues	563.1	248.1	185.0	45.9	22.3	1,064.3
Standalone adjusted EBITDA	264.6	108.0	97.1	25.7	78.3	573.7
<i>% margin</i>	<i>45.6%</i>	<i>43.5%</i>	<i>51.4%</i>	<i>44.1%</i>	<i>63.4%</i>	<i>47.8%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(3.9)</i>	<i>(1.1)</i>	<i>(1.5)</i>	<i>(4.7)</i>	<i>(66.3)</i>	<i>(77.5)</i>
Consolidated Group adjusted EBITDA	260.7	107.0	95.6	21.0	12.0	496.1
<i>% margin</i>	<i>46.3%</i>	<i>43.1%</i>	<i>51.7%</i>	<i>45.7%</i>	<i>53.7%</i>	<i>46.6%</i>
Standalone Group Capex	126.3	79.4	27.9	17.2	16.2	267.0
<i>o/w</i>						
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-
- <i>Exclusive Content</i>	-	<i>(11.5)</i>	-	-	<i>(13.2)</i>	<i>(24.7)</i>
- <i>Acquisition of major sports rights</i>	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	138.3	28.6	69.1	8.5	62.1	306.6



EARNINGS RELEASE

March 8, 2017

Quarter ended December 31, 2015								
<i>In EUR millions</i>	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Eliminations	Total Altice N.V. Consolidated
Standalone revenues	1,060.5	2,875.1	565.2	1,438.7	2,003.9	8.4	-	5,948.0
<i>Intersegment revenue adjustment</i>	(9.4)	(5.8)	-	-	-	(7.6)	-	(22.8)
Consolidated Group revenues	1,051.1	2,869.4	565.2	1,438.7	2,003.9	0.8	-	5,925.1
Standalone adjusted EBITDA	477.6	850.6	243.1	406.5	649.6	(3.5)	-	1,974.3
<i>% margin</i>	45.0%	29.6%	43.0%	28.3%	32.4%			33.2%
<i>Intersegment EBITDA adjustment</i>	(7.5)	13.8	-	-	-	(6.0)	-	0.4
Consolidated Group adjusted EBITDA	470.1	864.5	243.1	406.5	649.6	(9.5)	-	1,974.7
<i>% margin</i>	44.7%	30.1%	43.0%	28.3%	32.4%			33.3%
Standalone Group Capex	223.7	1,110.2	105.2	208.7	313.9	0.0	-	1,647.8
<i>o/w</i>								
- Spectrum/Satellite Capacity	-	(477.0)	-	-	-	-	-	(477.0)
- Exclusive Content	(16.3)	-	-	-	-	-	-	(16.3)
- Acquisition of major sports rights	-	-	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	253.9	217.5	137.9	197.8	335.7	(3.6)	-	803.5

Quarter ended December 31, 2015						
<i>In EUR millions</i>	Portugal	Israel	DR	FOT	Others	Total Altice International
Standalone revenues	577.1	232.1	178.2	48.3	24.8	1,060.5
<i>Intersegment revenue adjustment</i>	(1.6)	-	-	0.2	(8.0)	(9.4)
Consolidated Group revenues	575.5	232.1	178.2	48.5	16.8	1,051.1
Standalone adjusted EBITDA	245.4	107.2	93.0	23.2	8.9	477.6
<i>% margin</i>	42.5%	46.2%	52.2%	48.1%	35.8%	45.0%
<i>Intersegment EBITDA adjustment</i>	0.5	0.1	-	2.3	(10.4)	(7.5)
Consolidated Group adjusted EBITDA	245.9	107.3	93.0	25.5	(1.5)	470.1
<i>% margin</i>	42.7%	46.2%	52.2%	52.6%	(9.1)%	44.7%
Standalone Group Capex	96.8	63.5	36.5	19.0	7.9	223.7
<i>o/w</i>						
- Spectrum/Satellite Capacity	-	-	-	-	-	-
- Exclusive Content	-	(9.3)	-	-	(7.0)	(16.3)
- Acquisition of major sports rights	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	148.6	43.6	56.5	4.2	1.0	253.9



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Quarter ended Dec 31, 2016												
In EUR millions	Total Altice					France	Total			Corporate	Total Altice N.V.	
	Portugal	Israel	DR	FOT	Others		International	Suddenlink	Optimum			Altice USA
Revenue Fixed - B2C	169	167	28	15	3	383	716	504	1,234	1,737	-	2,837
Revenue Fixed - B2B	101	17	10	4	2	134	340	83	198	281	-	755
Revenue Wholesale	79	-	15	2	1	97	371	14	14	28	-	495
Revenue Mobile - B2C	150	50	116	21	-	338	1,182	-	-	-	-	1,519
Revenue Mobile - B2B	51	14	13	1	-	79	152	-	-	-	-	231
Other revenue	31	-	6	15	117	169	131	10	77	87	90	477
Total standalone revenues	580	248	189	58	123	1,199	2,892	611	1,522	2,133	90	6,313
Intersegment eliminations	(17)	()	(4)	(12)	(101)	(134)	(19)	-	-	-	(73)	(227)
Total consolidated revenues	563	248	185	46	22	1,064	2,873	611	1,522	2,133	16	6,087

Quarter ended Dec 31, 2015												
In EUR millions	Total Altice					France	Total			Corporate	Total Altice N.V.	
	Portugal	Israel	DR	FOT	Others		International	Suddenlink	Optimum			Altice USA
Revenue Fixed - B2C	170	162	27	19	3	381	707	442	1,178	1,620	-	2,709
Revenue Fixed - B2B	107	19	10	4	2	141	348	74	182	255	-	745
Revenue Wholesale	69	-	15	1	(19)	67	329	15	14	28	-	424
Revenue Mobile - B2C	149	39	107	22	(6)	312	1,200	-	-	-	-	1,511
Revenue Mobile - B2B	52	13	12	1	-	78	161	-	-	-	-	239
Other revenue	29	-	6	-	46	81	131	35	65	100	8	321
Total standalone revenues	577	232	178	48	25	1,061	2,875	565	1,439	2,004	8	5,948
Intersegment eliminations	(1)	-	-	-	(8)	(9)	(6)	-	-	-	(8)	(23)
Total consolidated revenues	576	232	178	48	17	1,051	2,869	565	1,439	2,004	1	5,925

Altice USA Financials: US GAAP / IFRS and Pro Forma Reconciliations

Optimum (Cablevision Systems Corp.) Pro Forma (PF) Adjustments and US GAAP / IFRS and Management Fee Reconciliation

In millions	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	
USD / EUR FX rate		1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107
Reported Revenue (USD)		1,622.4	1,661.9	1,624.8	1,636.4	6,545.5	1,645.9	1,675.6	1,614.7	1,645.5	6,581.7
Less Newsday		56.9	61.7	57.6	61.0	237.2	52.0	58.4	5.0	0.0	115.4
PF Revenue GAAP & IFRS (USD)		1,565.4	1,600.2	1,567.3	1,575.4	6,308.3	1,593.9	1,617.2	1,609.7	1,645.5	6,466.3
PF Revenue IFRS (EUR)		1,390.1	1,446.9	1,410.0	1,438.7	5,685.7	1,446.4	1,431.2	1,441.6	1,522.2	5,841.8
Reported EBITDA GAAP (Bond Reporting Entity, USD)		454.0	474.3	417.3	431.7	1,777.4	479.4				
Add back: Transaction costs		0.0	0.0	9.7	8.2	17.9	1.4				
Adjusted EBITDA		454.0	474.3	427.1	439.8	1,795.2	480.9	527.6	567.7	620.9	2,197.2
Add back: Altice management fee		0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.0	10.6
IFRS SAC adjustment		1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0
IFRS Pension expense adjustment		3.0	3.0	3.0	3.0	12.0	3.0	1.0	0.5	-1.6	2.9
Adjusted EBITDA IFRS (USD)		458.6	479.2	432.7	445.1	1,815.6	486.3	531.1	576.2	626.0	2,219.6
Adjusted EBITDA IFRS (EUR)		407.2	433.3	389.3	406.5	1,636.4	441.3	470.0	516.0	579.1	2,005.2
Capex GAAP (USD)		152.1	239.2	243.6	226.2	861.1	152.6	193.8	134.2	204.5	685.0
IFRS SAC adjustment		1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0
Capex IFRS (USD)		153.7	241.1	246.2	228.5	869.5	155.0	196.2	136.6	206.2	694.0
Capex IFRS (EUR)		136.5	218.0	221.5	208.7	783.7	140.6	173.6	122.4	190.8	627.0
Average monthly cable revenue per customer (\$)		151.1	153.8	151.1	150.6	151.6	152.2	153.5	152.6	154.5	153.4



Suddenlink (Cequel Communications Holdings I, LLC) US GAAP / IFRS, Management Fee and Non-Recurring Expenses Reconciliation

<i>In millions</i>	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16
USD / EUR FX rate	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107
Revenue GAAP & IFRS (USD)	588.3	608.0	605.1	618.9	2,420.3	627.6	639.6	645.5	660.4	2,573.2
Revenue IFRS (EUR)	522.4	549.8	544.4	565.2	2,181.4	569.5	566.1	578.1	610.9	2,324.7
Adjusted EBITDA (Bond Reporting Entity, USD)	222.0	244.4	246.0	182.5	894.9	262.4	287.6	295.5	308.5	1,154.1
Add back: non-recurring expenses	1.2	0.3	-0.4	81.3	82.4	0.6	0.2	0.0	0.1	1.0
Add back: Altice management fee	0.0	0.0	0.0	0.3	0.3	2.5	2.5	2.5	2.5	10.0
IFRS SAC adjustment	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7
Cequel Corporation EBITDA	0.0	0.0	0.0	0.0	0.0	-0.3	0.1	-0.1	0.0	-0.2
Adjusted EBITDA IFRS (USD)	225.1	246.4	248.1	266.2	985.9	266.5	291.8	299.7	312.6	1,170.6
Adjusted EBITDA IFRS (EUR)	199.9	222.8	223.2	243.1	888.6	241.9	258.3	268.4	289.2	1,057.5
Capex GAAP (USD)	134.9	113.5	108.4	113.1	470.0	73.9	79.9	82.6	115.5	351.8
IFRS SAC adjustment	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7
Capex IFRS (USD)	136.8	115.3	110.9	115.2	478.3	75.2	81.2	84.2	116.9	357.6
Capex IFRS (EUR)	121.5	104.2	99.8	105.2	431.1	68.3	71.8	75.4	108.2	323.0
Average monthly cable revenue per customer (\$)	108.8	112.2	111.3	111.8	111.1	113.4	114.7	115.9	117.0	115.4

Notes to Summary Financials

- (1) Portugal is MEO / PT Portugal only for the pro forma financial information shown in the tables above and excludes Cabovisao and ONI (disposals completed January 19, 2016).
- (2) French Overseas Territories (FOT) pro forma financial information shown in the tables above includes cable services Altice provides in Guadeloupe and Martinique as well as xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique and French Guiana. The La Réunion and Mayotte mobile businesses were sold on July 31, 2015 and so are excluded from the FOT segment shown above.
- (3) "Others" segment within Altice International includes Altice's B2B telecommunications solutions business and datacentre operations in Switzerland (Green and Green Datacenter), our datacentre operations in France (Auberimmo) and our content production and distribution business (Ma Chaîne Sport, Altice Entertainment News and Sport, and Altice pictures). "Others" also includes the non-material, one month contribution of Parilis for the year ended December 31, 2016 (not adjusted in 2015).
- (4) NextRadioTV and AMG France results are consolidated within the France "Other" segment. NextRadioTV contributed revenue, Adjusted EBITDA and capex of €76.9m, €27.0m and €11.1m in Q4 2016 on a pro forma basis respectively (€63.9m, €18.9m and €0.0m respectively in Q4 2015). AMG contributed revenue, Adjusted EBITDA and capex of €54.3m, €4.5m and €0.0m in Q4 2016 respectively (€63.9m, €18.9m and €0.0m respectively in Q4 2015). NextRadioTV was previously consolidated in Q1 2016 in the "Others" segment within Altice International before the minority voting stake was transferred to SFR during Q2 2016. NextRadioTV in FY 2016 contributed €238.2m, €57.1m and €43.7m to revenue, Adjusted EBITDA and capex on a pro forma basis respectively (€212.3m, €44.6m and €0.0m in FY 2015 respectively). Altice Media Group in FY 2016 contributed €242.4m, €2.6m and €0.0m to revenue, Adjusted EBITDA and capex on a pro forma basis respectively (€251.5m, €-9.3m and €0.0m in FY 2015 respectively).
- (5) "Intersegment adjustments" are related to the elimination of intercompany transactions between companies of the Altice N.V. Group. Segments are shown on both a standalone basis and Group consolidated basis for reconciliation purposes.
- (6) Adjusted EBITDA is defined as operating profit before depreciation and amortization, restructuring, deal fees, litigation and other non-cash items.
- (7) IFRS SAC (subscriber acquisition costs) adjustment for the Adjusted EBITDA and Capex of both Suddenlink and Optimum refers to the capitalization of certain costs including some sales and distributor commissions.
- (8) Average monthly cable revenue per customer based on B2C (residential) segment for both Optimum and Suddenlink (consistent with Suddenlink prior disclosure, but not with Optimum prior disclosure that previously included B2C and B2B). Optimum's B2C (residential) ARPU as shown has been recalculated to exclude advertising revenue, as well as B2B revenue and unique B2B subscribers compared to prior disclosure of total ARPU (including advertising, B2C and B2B).
- (9) Corporate costs include €41.3m of costs related to annual strategic services and brand license agreement established in Q4 2016 with an affiliate of Next Alt S.a.r.l.
- (10) Pro forma financial information shown above excludes Belgium and Luxembourg. These businesses, previously reported within the "Others" segment, generated revenue, Adjusted EBITDA and capex in FY 2016 of €71.8m, €48.7m and €38.3m respectively (€71.1m, €48.2m and €16.1m in FY 2015 respectively).



Group KPIs

Q4-16 [3 months]

As and for the quarter ended December 31, 2016
in thousands except percentages and as otherwise indicated

	France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	French Overseas Territories	Total
Fiber / non-fiber systems								
Homes passed	25,732	4,985	5,121	3,254	2,454	740	178	42,464
Fiber / cable homes passed	9,316	2,955	5,121	3,005	2,454	640	171	23,662
FIXED B2C								
Fiber / cable unique customers	2,038	478	2,879	1,505	1,017	167	59	8,143
Fiber / cable customer net adds	54	29	6	14	(3)	11	1	111
3P / 4P / 5P customers	1,653	443	1,867	421	489	74	49	4,996
3P / 4P / 5P penetration	81%	93%	65%	28%	48%	44%	83%	61%
Total fiber / cable RGUs								
Pay TV	1,791	471	2,428	1,041	811	140	59	6,740
Pay TV net adds	42	29	(15)	(9)	(4)	6	1	49
Broadband	1,870	450	2,619	1,288	701	107	49	7,083
Broadband net adds	60	29	15	19	1	7	1	133
Telephony	1,853	474	1,962	592	664	121	49	5,715
Telephony net adds	61	29	(7)	3	(1)	7	1	95
RGUs per fiber / cable customer	2.7	2.9	2.4	1.9	2.1	2.2	2.7	2.4
Fiber / cable ARPU	€ 40.0	€ 39.7	€ 142.9	€ 108.2	€ 56.3	€ 37.6	€ 63.6	-
Total DSL / non-fiber unique customers								
DSL / non-Fiber customer net adds	4,075	1,122	-	-	-	131	29	5,357
	(115)	(54)	-	-	-	1	(2)	(171)
Total DSL / non-fiber RGUs (Incl. DTH)								
TV	10,477	2,449	-	-	-	259	92	13,278
TV	2,412	773	-	-	-	-	4	3,189
Broadband	4,075	654	-	-	-	77	29	4,836
Telephony	3,989	1,023	-	-	-	182	59	5,252
Total fixed B2C unique customers								
Penetration of homes passed	6,113	1,599	2,879	1,505	1,017	299	88	13,501
	24%	32%	56%	46%	41%	40%	49%	32%
MOBILE B2C								
Total mobile subscribers	14,625	6,169	-	-	1,187	3,752	223	25,957
Postpaid subscribers	12,337	2,722	-	-	1,081	811	162	17,114
Postpaid net adds	33	(12)	-	-	18	(11)	6	34
Prepaid subscribers	2,288	3,447	-	-	105	2,941	61	8,842
Mobile ARPU	€ 23.0	€ 6.8	-	-	€ 11.8	€ 9.4	€ 33.5	-



EARNINGS RELEASE

March 8, 2017

Q4-15 [3 months]

As and for the quarter ended December 31, 2015
in thousands except percentages and as otherwise indicated

	France	Portugal	Optimum	Suddenlink	Israel	Dominican Republic	French Overseas Territories	Total
Fiber / non-fiber systems								
Homes passed	26,473	4,742	5,080	3,210	2,395	611	178	42,690
Fiber / cable homes passed	7,711	2,237	5,080	2,960	2,395	512	171	21,067
FIXED B2C								
Fiber / cable unique customers	1,814	404	2,858	1,467	1,027	143	55	7,768
Fiber / cable customer net adds	78	8	12	13	(4)	7	2	115
3P / 4P / 5P customers	1,403	364	1,931	411	483	40	43	4,676
3P / 4P / 5P penetration	77%	90%	68%	28%	47%	28%	78%	60%
Total fiber / cable RGUs	4,840	1,166	7,055	2,892	2,178	277	141	18,550
Pay TV	1,593	396	2,487	1,093	824	128	55	6,575
Pay TV net adds	76	8	(10)	(1)	(4)	3	2	75
Broadband	1,634	371	2,562	1,223	694	69	43	6,595
Broadband net adds	89	9	24	21	0	8	3	155
Telephony	1,614	399	2,007	577	660	81	43	5,379
Telephony net adds	90	8	4	15	1	10	3	131
RGUs per fiber / cable customer	2.7	2.9	2.5	2.0	2.1	1.9	2.6	2.4
Fiber / cable ARPU	€ 39.3	€ 40.1	€ 137.5	€ 102.1	€ 54.6	€ 36.7	€ 62.1	-
Total DSL / non-fiber unique customers	4,538	1,277	-	-	-	133	52	6,001
DSL / non-Fiber customer net adds	(83)	(27)	-	-	-	(4)	(4)	(118)
Total DSL / non-fiber RGUs (Incl. DTH)	11,756	2,763	-	-	-	300	138	14,957
TV	2,784	852	-	-	-	-	11	3,647
Broadband	4,538	741	-	-	-	93	52	5,425
Telephony	4,434	1,169	-	-	-	207	75	5,885
Total fixed B2C unique customers	6,353	1,681	2,858	1,467	1,027	277	107	13,769
Penetration of homes passed	24%	35%	56%	46%	43%	45%	60%	32%
MOBILE B2C								
Total mobile subscribers	15,137	6,252	-	-	996	3,894	218	26,497
Postpaid subscribers	12,604	2,676	-	-	967	803	148	17,198
Postpaid net adds	140	48	-	-	34	42	4	269
Prepaid subscribers	2,533	3,576	-	-	29	3,092	70	9,299
Mobile ARPU	€ 22.2	€ 6.9	-	-	€ 10.9	€ 9.7	€ 30.5	-



Notes to Group KPIs

- (1) Total homes passed in France includes unbundled DSL homes outside of SFR's fiber / cable (FTTH / FTTB) footprint. Portugal total homes passed includes DSL homes enabled for IPTV outside of MEO's fiber footprint. Dominican Republic total homes passed includes DSL homes outside of Altice Hispaniola's fiber footprint. In Israel, the total number of homes passed is equal to the total number of Israeli homes. For Optimum, the total homes passed includes both the B2C (residential) and B2B (commercial) units. For Suddenlink, the total homes passed includes B2C (residential) units only, not B2B.
- (2) Fiber / cable unique customers represents the number of individual end users who have subscribed for one or more of our fiber / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premises basis. The total number of fiber / cable customers does not include subscribers to either our mobile or ISP services. Fiber / cable customers for France excludes white-label wholesale subscribers and includes a total of 19k La Poste TV customers from a new revenue sharing agreement within the B2C fixed base from Q4 2016 (+4k net additions in Q4). For Optimum and Suddenlink customers it refers to the total number of unique B2C (residential) customer relationships but excludes B2B (consistent with Suddenlink prior disclosure, but not with Optimum prior disclosure that used to include B2C and B2B). For Optimum the 2015 unique customer base has been reduced by 4 thousand compared to prior disclosure to eliminate certain free accounts. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B.
- (3) RGUs, or Revenue Generating Units, relate to sources of revenue, which may not always be the same as customer relationships. For example, one person may subscribe for two different services, thereby accounting for only one subscriber, but two RGUs. RGUs for pay television and broadband are counted on a per service basis and RGUs for telephony are counted on a per line basis. For Suddenlink and Optimum this is equivalent to PSUs, or Primary Service Units.
- (4) ARPU is an average monthly measure that we use to evaluate how effectively we are realizing revenue from subscribers. ARPU is calculated by dividing the revenue for the service provided after certain deductions for non-customer related revenue (such as hosting fees paid by channels) for the respective period by the average number of customer relationships for that period and further by the number of months in the period. The average number of customer relationships is calculated as the number of customer relationships on the first day in the respective period plus the number of customer relationships on the last day of the respective period, divided by two. For Suddenlink and Optimum, Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q4-16, €1.00 = \$1.081, €1.00 = ILS 4.134, €1.00 = 50.135 DOP. Optimum's ARPU has been recalculated to exclude advertising revenue compared to prior disclosure.
- (5) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile networks. In Israel, the split between iDEN and UMTS (B2C only, including prepaid) services as follows: 10k iDEN and 1,177k UMTS as of 31 December 2016, and 13k iDEN and 983k UMTS as of 31 December 2015



Financial and Operational Review - Pro Forma

For quarter ended December 31, 2016 compared to quarter ended December 31, 2015

Altice N.V. Group

- Total Group revenue of €6,087m increased +2.7% YoY on a reported consolidated basis in Q4 2016 (an increase of +2.2% on a constant currency basis) with all major markets contributing to the improvement.
- Total Group Adjusted EBITDA increased by +15.7% YoY on a reported consolidated basis in Q4 to €2,286m due to the strong growth in Optimum (+42.5%) and Suddenlink in the US (+19.0%), France growing by +12.1% and Portugal growing by +7.8% YoY. On a constant currency basis, Group Adjusted EBITDA increased +15.1%. Group Adjusted EBITDA margin expanded 4.2% pts YoY to 37.6%. In Q4 2016, the Adjusted EBITDA margin improvement YoY was 9.8% pts for Optimum, 4.3% pts for Suddenlink, 3.4% pts for France, and 3.1% pts for Portugal.
- Total Group Operating Free Cash Flow increased by +20.4%¹⁹ in Q4 to €968m (an increase of +19.5% on a constant currency basis) with significant growth in Altice USA partly offset by the declines in France and Altice International due to accelerated investments.

¹⁹ Excluding spectrum capex of €477m in France in Q4 2015.



France (SFR Group)

The focus for SFR on improving network quality, customer experience, retention processes and content enriched service bundles (the “Altice Way”) is delivering a significant improvement in subscriber, revenue and EBITDA trends:

- Total revenue grew +0.8% YoY in Q4 2016 pro forma for recent acquisitions of media assets excluding regulatory impacts²⁰, or +0.6% YoY growth including these impacts to a total of €2,892m. For FY 2016, pro forma revenue declined 2.9% YoY to a total of €11,170m;
 - FY 2016 revenue ex-media assets²¹ declined 3.2% YoY, an improvement as expected compared to FY 2015 (-3.5% YoY), with a return to revenue growth in Q4 2016 of +0.6% YoY (vs. -6.1%, -4.6% and -2.6% YoY in Q1, Q2 and Q3 2016 on a like for like basis respectively);
- Mobile B2C customer base returned to growth in Q4 with total mobile churn reducing again YoY;
 - The total B2C customer base increased by 136k net additions in Q4 with postpaid net additions of 33k and prepaid net additions of 103k (vs. total net losses of 88k, postpaid net losses of 73k and prepaid net losses of 16k in Q3 2016);
 - B2C mobile postpaid ARPU of €25.8 in Q4 also grew +2.2% YoY (vs. €25.3 in Q4 2015);
 - Mobile B2C revenue trend improved again in Q4 declining 1.5% YoY (vs. -4.8%, -7.1% and -4.2% YoY in Q1, Q2 and Q3 2016 respectively);
- Fixed B2C revenue growth was sustained in Q4 (+1.3% YoY), driven by fixed ARPU growth of 5.7% YoY, benefitting again from the content and bundling initiatives implemented from May 2016 (blended fiber/DSL ARPU increased to €36.9 in Q4 2016 compared to €34.9 in Q4 2015), as well as a favourable mix effect from DSL to fiber migrations;

²⁰ Excluding retail roaming EU tariffs impacts in May 2016.

²¹ Excluding acquired media assets for comparability (i.e. NextRadioTV and Altice Media Group France).



- Fiber customer net additions accelerated in Q4 to 54k²² but the aim is to accelerate this growth much further. SFR is improving its execution on DSL to fiber migrations supported by completing the insourcing of its main technical and customer services providers, as well as rolling out new customer premise equipment;
- Customer experience is being enhanced to reduce churn and new content is being added to differentiate SFR's convergent offers;
- Total fiber and DSL customer losses improved slightly in Q4 on a sequential basis (-61k vs. -75k in Q3 2016) as SFR increased the competitiveness of its DSL offers in response to intense competition;
- B2B revenue trend improved again in Q4 declining 3.3% YoY (vs. -7.6%, -4.5% and -3.8% YoY in Q1, Q2 and Q3 2016 respectively) as the B2B mobile customer base has stabilized following the significant improvements in network quality and service;
 - Mobile B2B base (ex-M2M) stabilized in Q4 (-1k) with ARPU growth of +2.9% YoY;
 - Delivery process improving, noticeably reducing delivery times and billing activation;
 - Fixed Voice is still a drag but the unified communications business is picking up with an expansion of new ICT services products;
- Wholesale revenue increased +12.8% YoY in Q4, partly supported by the resolution of a dispute with a MVNO customer;
- Other revenue was flat in Q4 (+0.1% YoY) as the strong growth at NextRadioTV was offset by the external legacy print revenue declines at Altice Media Group France. On 28 November 2016, SFR announced it had entered into exclusive negotiations to sell NewsCo and l'Étudiant within the AMG France business (retaining an ownership stake of 25%).

²² Includes 4k fiber net additions from new La Poste TV revenue sharing contract (total of 19k La Poste TV customers included within the B2C fixed based from Q4 2016).



US (Optimum)

- Optimum's revenue growth accelerated to +4.4% YoY on a constant currency (CC) basis²³ in Q4 2016 pro forma for Newsday disposal (vs. +1.8% in Q1, +1.9% in Q2 and +2.7% growth in Q3 2016 on an underlying basis²⁴ respectively):
 - Increased sales of higher speed broadband tiers are driving growth in B2C ARPU per unique customer (+2.6% YoY) with broadband revenue and margins also supported by broadband customer growth. Proportion of new residential B2C customers taking high speed broadband packages (>100Mbps) increased significantly again to 62% in Q4 from 1% in Q4 2015 with the proportion of the customer base enjoying >100Mbps increasing from 5% to 13% since Altice took ownership of the business. This follows the rapid network upgrade to offer all customers across the entire Optimum service area up to 300/350Mbps speeds²⁵;
 - Growth in unique residential B2C customer relationships (6k net additions in Q4), including broadband RGU additions of 15k and 15k video RGU losses (vs. 12k unique customer additions, 24k broadband RGU additions and 10k video RGU losses in Q4 2015);
 - New home entertainment hub to be launched in Q2 2017 to enhance Optimum's video product attractiveness. In advance of this launch, Optimum's Video On Demand (VOD) service has been upgraded to offer a better quality of service which has encouraged more transactions;
 - Optimum's programming costs increased 4% YoY in FY 2016 to \$1,879m due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. Optimum's total opex excluding programming costs per customer per month²⁶ reduced from \$79 in FY 2015 to \$59 in Q4 2016 following significant efficiency savings.

²³ Growth of 5.8% YoY in Q4 2016 on a pro forma reported basis in Euro terms.

²⁴ 1.1% growth in Q2 2016 on a reported CC basis excluding Newsday pro forma and including PPV event revenue Pay Per View (PPV) Mayweather Jr. vs. Pacquiao boxing event revenue in Q2 2015.

²⁵ Up to 300Mbps speeds available for B2C customers and up to 350Mbps speeds available for B2B customers.

²⁶ Calculated as operating costs excluding programming costs, divided by average total subscribers (B2C and B2B) over the period.



US (Suddenlink)

- Continued strong growth in Suddenlink's revenue of +6.7% YoY on a constant currency (CC) basis²⁷ in Q4 2016 (vs. +6.7% in Q1, +5.7% in Q2 and +6.7% growth in Q3 2016 on an underlying basis²⁸ respectively):
 - Growth comfortably above FY 2015 level which was +3.7% on a CC basis;
 - Increased sales of higher broadband speed tiers drove growth in ARPU per unique customer (+4.7% YoY) with broadband revenue and margins also supported by broadband customer growth. Proportion of new residential B2C customers taking high speed broadband packages (>100Mbps) increased to 59% in Q4 from 34% in Q4 2015 with the proportion of the customer base enjoying >100Mbps more than doubling from 16% to 37% since Altice took ownership of the business;
 - Growth in unique residential B2C customer relationships (14k net additions in Q4), including broadband RGU additions of 19k and video RGU losses of 9k (vs. 13k unique customer additions, 21k broadband RGU additions and 1k video RGU losses in Q4 2015);
 - New home entertainment hub to be launched in Q2 2017 to enhance Suddenlink's video product attractiveness.
 - Suddenlink's programming costs increased 6% YoY in FY 2016²⁹ to \$590m due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. Suddenlink's total opex excluding programming costs per customer per month decreased from \$48 in FY 2015 to \$43 in Q4 2016 following significant efficiency savings³⁰.

²⁷ Growth of 8.1% YoY in Q4 2016 on a reported basis in Euro terms.

²⁸ 5.7% growth in Q2 2016 on a reported CC basis excluding PPV event revenue Pay Per View (PPV) Mayweather Jr. vs. Pacquiao boxing event revenue in Q2 2015.

²⁹ Suddenlink total programming costs of \$558m in FY 2015 (recalculated from \$612m previously reported to align with Optimum disclosure excluding franchise and copyright fees).

³⁰ Calculated as operating costs excluding programming costs, divided by average total subscribers (B2C and B2B) over the period.



Portugal (MEO)

- Successful turnaround with a return to revenue growth in Q4 2016 after 32 quarters of decline, of which only 4 after Altice control:
 - Reported revenue +0.5% YoY or +1.3% YoY excluding regulatory impacts³¹ (vs. -7.3% in FY 2015, -3.5% in Q1 2016, -3.0% in Q2, and 0.0% in Q3) driven by B2C trends stabilizing, B2B trends improving and continued double-digit growth in the Wholesale & Other business (supported by Altice Labs expansion and international traffic growth);
 - Content bundling is supporting B2C fixed and mobile ARPUs. Focused on reducing churn of the customer base;
 - Fiber growth still accelerating (+29k net additions in Q4 2016 vs. +8k in Q4 2015) as expanding network rapidly. Slight decline in B2C postpaid mobile subscriber base (-12k) as the quad-play (4P) market has become saturated with no further prepaid to postpaid migrations;
 - B2B mobile customer base and ARPU has stabilized. Growth in ICT services and data is partly offsetting legacy B2B voice declines.

Israel (HOT)

- Accelerated revenue growth again in Q4 2016 +4.1% on a CC basis (vs. -0.3% in Q1, +1.5% in Q2 and +2.4% in Q3 2016 respectively), +7.0% on a reported basis:
 - Cable customer base remains stable (-3k in Q4) with recent improvements in churn and quality of service sustained – independently verified with the Cable and Satellite Broadcasting Council reporting in February 2017 a 40% YoY reduction in complaints against HOT. Churn continuing to fall supported by recent additional content investments, positioning the company well ahead of competitor TV product offers (including sports rights, HBO and more original programming);

³¹ Excluding impact from SMS termination fee reduction of 35% in April 16, and retail roaming EU tariffs impacts in May 2016.



- In 2016 HOT mobile was again the operator with the highest number of net additions in the market reaching a total of over 1.4 million customers (+217k in FY 2016; +37k in Q4), supported by the fastest network in Israel. The company is working hard to launch 4G+ services and will complete this advanced network deployment during 2017;
- Best practice in improving customer experience in Israel being adopted in France and the US.

Dominican Republic (Altice Hispaniola)

- Continued strong growth in revenue in Q4 (+6.8% YoY on a CC basis, +6.0% YoY on a reported basis):
 - Continued fiber customer net additions of +11k in Q4 as fiber HFC network is expanded further (128k additional fiber homes passed during FY 2016, 26k of which in Q4);
 - Postpaid mobile subscriber net losses of 11k as focus on attracting higher credit quality customers which led to ARPU growth of 2.9% on a sequential basis. Moving to single RAN architecture across mobile network to improve 2G/3G voice quality as well as continuing to expand 4G coverage. Seeing the impact from OTT applications on legacy voice revenues since smartphone and 3G/4G penetration has increased but this is being offset with mobile broadband data growth.

Accelerated re-investments into fiber/mobile networks and selective media and content:

- **France (SFR)** – Accelerated fiber broadband coverage expansion (+381k homes passed in Q4 to total 9.3 million as of the end of December 2016, on track for 22 million homes passed by 2022) with the fastest 4G / 4G+ rollout in France and market-leading convergent offers;
 - #1 fiber coverage in France;



- Fastest 4G / 4G+ mobile site build-out in France in 2016 (+5,248 sites, significantly more than peers);
- Launch of SFR Sports channels, BFM Sport and BFM Paris, SFR Presse, SFR Play and other new content investments advancing “access plus content” strategy;

- **Altice USA** – On October 5, Altice USA unveiled faster high-quality broadband service across the whole Optimum footprint in New York, New Jersey, and Connecticut, with speeds of up to 300Mbps downstream for residential customers and up to 350Mbps downstream for business customers (more than one year before Altice’s public interest merger commitment). Altice has also continued with “Operation GigaSpeed” delivering next-generation 1Gbps broadband services across 58% of the Suddenlink footprint by the end of December 2016, supported by the digitalization of its network;
- **Altice USA** – On 30 November 2016, Altice USA announced further investment in the US by building a next-generation fiber-to-the-home (FTTH) network capable of delivering broadband speeds of up to 10 Gbps across its footprint (“Generation GigaSpeed”). Altice USA will extend fiber deeper into its existing hybrid fiber coax (HFC) network and leverage cutting-edge and proprietary technologies developed by Altice Labs, the Group’s global research and development arm, to create its state-of-the-art network. Altice USA is the first major US cable provider to announce a large-scale fiber deployment plan for its footprint.

- **Portugal (MEO)** – Continued rapid fiber broadband coverage expansion (+164k homes passed in Q4 to total 3.0 million FTTH homes passed as of the end of December 2016);
 - Fiber build in Portugal still progressing faster than expected – insourcing of technical services provider enabling a further acceleration in MEO’s fiber rollout;
 - Well on track to reach 5.3 million fiber homes passed by 2020, with more than 900k homes passed expected to be rolled out in 2017 to become the market leader for fiber.



Shares outstanding

As at December 31, 2016, Altice N.V. had 972,363,050 A shares (including 107,324,976 treasury shares) and 267,035,516 B shares outstanding.

Consolidated Net Debt as of December 31, 2016, breakdown by credit silo

- Altice has a robust, diversified and long-term capital structure with rapid de-leveraging and continued refinancing benefits:
 - Group weighted average debt maturity 6.6 years;
 - Group weighted average cost of 6.2%;
 - No major maturities at SFR or Altice International until 2022, and none at Suddenlink until 2020;
 - Available liquidity of €5.4bn³².

³² Total group cash of €1,311m minus €110m of restricted cash and total undrawn RCF of €4,248m (total RCF of €4,826m net of €102m LOCs and €476m RCF drawn).



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Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,751	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,404	7.625%	2025
Drawn RCF		-		
Swap Adjustment		(750)		
Altice Luxembourg Gross Debt		6,231		
Total Cash		(2)		
Altice Luxembourg Net Debt		6,229		
Undrawn RCF		200		
WACD (%)		7.0%		

Altice France	Amount (local currency)	Actual	Coupon / Margin	Maturity
USD Notes 2022	USD4,000m	3,795	6.000%	2022
USD Notes 2024	USD1,375m	1,304	6.250%	2024
EUR Notes 2022	EUR1,000m	1,000	5.375%	2022
EUR Notes 2024	EUR1,250m	1,250	5.625%	2024
EUR TL Jul 15 Refi	EUR297m	297	E+3.25%	2023
Drawn RCF		-	E+3.25%	2021
New 2026 USD SSN	USD5,190m	4,924	7.375%	2026
USD Term Loan 2024	USD1,418m	1,345	L+4.25%	2024
EUR Term Loan 2023	EUR846m	846	E+3.75%	2023
USD Term Loan 2025	USD1,790m	1,698	L+3.25%	2025
EUR Term Loan 2025	EUR700m	700	E+3.00%	2025
Other Debt (EUR)	EUR401m	401		
Media Debt (EUR)	EUR55m	55		
Swap Adjustment		(2,367)		
Altice France Gross Debt		15,248		
Total Cash		(452)		
Altice France Net Debt		14,796		
Undrawn RCF		1,125		
WACD (%)		5.2%		



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ALTICE INTERNATIONAL	Amount (local currency)	Actual	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS938m	232	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF37m	34	L+1.700%	2022
Intelcia Local Debt (MAD)	MAD297m	28	1.44-6.50%	2017-2019
DR - Senior Secured Notes (USD)	USD900m	854	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	6.500%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,954	6.625%	2023
TL Jul 15 Refi (EUR)	EUR446m	446	E+3.000%	2023
New 2026 SSN	USD2,750m	2,609	7.500%	2026
PT Leases/GDC/Intelcia Drawn RCF		83 310	E+3.50%	2021
Swap Adjustment		(322)		
Altice International Senior Debt		7,027		
Senior Notes (USD)	USD425m	403	9.875%	2020
Senior Notes (EUR)	EUR250m	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	379	8.125%	2024
PT - Senior Notes (USD)	USD385m	365	7.625%	2025
Swap Adjustment		25		
Altice International Total Debt		8,450		
Total Cash		(285)		
Altice International Net Total Debt		8,165		
Undrawn RCF		677		
WACD (%)		6.2%		
Total Altice Lux Consolidated Debt		29,929		
Total Cash ALux		(740)		
Total Altice Lux Consolidated Net Debt		29,189		
WACD (%)		5.8%		
Suddenlink	Amount (local currency)	Actual	Coupon / Margin	Maturity
New Extended Term Loan	USD815m	773	L+3.000%	2025
New Sn. Sec. Notes	USD1,100m	1,044	5.375%	2023
New 2026 SSN	USD1,500m	1,423	5.500%	2026
Suddenlink Sec. Debt		3,240		
Senior Notes due 2020	USD1,500m	1,423	6.375%	2020
Senior Notes due 2021	USD1,250m	1,186	5.125%	2021
New Senior Notes/Holdco Exchange Note	USD620m	588	7.750%	2025
Suddenlink Gross Debt		6,437		
Total Cash		(181)		
Suddenlink Net Debt		6,256		
Undrawn RCF		316		
WACD (%)		5.6%		



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Cablevision	Amount (local currency)	Actual	Coupon / Margin	Maturity
Term Loan Acq. - LLC	USDm	-	L+4.000%	2022
New Term Loan - LLC	USD2,500m	2,372	L+3.000%	2024
New Guaranteed Notes (GN) - LLC	USD1,310m	1,243	5.500%	2027
6.625% Guaranteed Notes Acq.- LLC	USD1,000m	949	6.625%	2025
10.125% Senior Notes Acq. - LLC	USD1,800m	1,708	10.125%	2023
10.875% Senior Notes Acq. - LLC	USD2,000m	1,897	10.875%	2025
7.875% Senior Debentures - LLC	USD300m	285	7.875%	2018
7.625% Senior Debentures - LLC	USD500m	474	7.625%	2018
8.625% Senior Notes - LLC	USD526m	499	8.625%	2019
6.750% Senior Notes - LLC	USD1,000m	949	6.750%	2021
5.250% Senior Notes - LLC	USD750m	712	5.250%	2024
Drawn RCF	USD175m	166	L+3.250%	2020
Cablevision New Debt /Total Debt LLC		11,253		
8.625% Senior Notes - Corp	USD900m	854	8.625%	2017
7.750% Senior Notes - Corp	USD750m	712	7.750%	2018
8.000% Senior Notes - Corp	USD500m	474	8.000%	2020
5.875% Senior Notes - Corp	USD649m	616	5.875%	2022
Cablevision New Debt /Total Debt Corp		13,908		
Total Cash		(221)		
Cablevision Net Debt		13,687		
Undrawn RCF		1,930		
WACD (%)		7.3%		
ANV/ACF	Amount (local currency)	Actual	Coupon / Margin	Maturity
Corporate Facility	EUR1,403m	1,403	E+6.843%	2019
Total Cash		(170)		
ANV/ACF Net Debt		1,233		



Altice N.V. Pro forma Net Leverage Reconciliation as of December 31, 2016

Reconciliation to Swap Adjusted Debt	Altice Group
Total Debenture and Loans from Financial Institutions	53,715
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	(22,300)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	18,887
Transaction Costs	676
Fair Value Adjustments	205
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	51,183
Commercial Paper	249
Overdraft	52
Other	192
Gross Debt Consolidated	51,677

Altice Group (Actual)	Altice EU	Altice US	ANV/ACF	Altice Group
Gross Debt Consolidated	29,929	20,345	1,403	51,677
Total Cash	(740)	(402)	(170)	(1,311)
Net Debt Consolidated	29,189	19,943	1,233	50,365
LTM France / Suddenlink Standalone	3,857	1,058		
LTM Altice International / Optimum Standalone	2,094	2,005		
Adjustment for LTM Belgium Standalone	48			
Adjustment for Belgium consolidation adj.	1			
Alux/AUS Corporate costs/consolidation adj.	(71)	3		
ANV Corporate costs/consolidation adj.			(47)	
LTM EBITDA Consolidated inc. Belgium	5,928	3,066	(47)	8,947
Gross Leverage (LTM exc. Syn.)	5.0x	6.6x		5.8x
Net Leverage (LTM exc. Syn.)	4.9x	6.5x		5.6x
LTM EBITDA Consolidated exc. Belgium	5,880	3,066	(47)	8,899



Appendix

Pro forma Information

For twelve months ended December 31, 2016 and twelve months ended December 31, 2015

In EUR millions	Full Year 2016							Total Altice N.V. Consolidated
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Eliminations	
Standalone revenues	4,404.8	11,170.4	2,324.6	5,841.8	8,166.4	170.9	-	23,912.5
<i>Intersegment revenue adjustment</i>	<i>(191.2)</i>	<i>(44.6)</i>	-	-	-	<i>(154.4)</i>	-	<i>(390.1)</i>
Consolidated Group revenues	4,213.6	11,125.8	2,324.6	5,841.8	8,166.4	16.6	-	23,522.4
Standalone adjusted EBITDA	2,094.1	3,857.2	1,057.6	2,005.2	3,062.8	(92.1)	(23.2)	8,898.7
<i>% margin</i>	<i>47.5%</i>	<i>34.5%</i>	<i>45.5%</i>	<i>34.3%</i>	<i>37.5%</i>			<i>37.2%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(107.3)</i>	<i>78.1</i>	<i>0.1</i>	<i>2.8</i>	<i>2.9</i>	<i>2.9</i>	-	<i>(23.4)</i>
Consolidated Group adjusted EBITDA	1,986.8	3,935.3	1,057.6	2,008.0	3,065.7	(89.2)	-	8,898.6
<i>% margin</i>	<i>47.2%</i>	<i>35.4%</i>	<i>45.5%</i>	<i>34.4%</i>	<i>37.5%</i>			<i>37.8%</i>
Standalone Group Capex	1,415.4	2,323.6	323.0	627.0	950.1	0.2	(23.2)	4,666.1
<i>o/w</i>								
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-	-	-
- <i>Exclusive Content</i>	<i>(70.4)</i>	-	-	-	-	-	-	<i>(70.4)</i>
- <i>Acquisition of major sports rights</i>	<i>(457.8)</i>	-	-	-	-	-	-	<i>(457.8)</i>
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	1,136.5	1,533.6	734.5	1,378.2	2,112.7	(92.3)	-	4,690.4

In EUR millions	Full Year 2016					Total Altice International
	Portugal	Israel	DR	FOT	Others	
Standalone revenues	2,311.5	955.5	717.5	216.3	204.0	4,404.8
<i>Intersegment revenue adjustment</i>	<i>(35.5)</i>	<i>(0.4)</i>	<i>(5.3)</i>	<i>(22.7)</i>	<i>(127.3)</i>	<i>(191.2)</i>
Consolidated Group revenues	2,276.0	955.0	712.2	193.6	76.7	4,213.6
Standalone adjusted EBITDA	1,088.5	430.9	376.1	93.3	105.3	2,094.1
<i>% margin</i>	<i>47.1%</i>	<i>45.1%</i>	<i>52.4%</i>	<i>43.1%</i>	<i>51.6%</i>	<i>47.5%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(9.1)</i>	<i>0.2</i>	<i>(3.2)</i>	<i>(9.4)</i>	<i>(85.9)</i>	<i>(107.3)</i>
Consolidated Group adjusted EBITDA	1,079.5	431.1	372.9	83.9	19.4	1,986.8
<i>% margin</i>	<i>47.4%</i>	<i>45.1%</i>	<i>52.4%</i>	<i>43.4%</i>	<i>25.3%</i>	<i>47.2%</i>
Standalone Group Capex	443.3	314.0	123.1	57.2	477.8	1,415.4
<i>o/w</i>						
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-
- <i>Exclusive Content</i>	-	<i>(42.9)</i>	-	-	<i>(27.5)</i>	<i>(70.4)</i>
- <i>Acquisition of major sports rights</i>	<i>(44.0)</i>	-	-	-	<i>(413.8)</i>	<i>(457.8)</i>
Standalone adjusted EBITDA-Capex <i>[ex-spectrum / major sports rights]</i>	689.2	116.8	253.0	36.1	41.3	1,136.5



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In EUR millions	Full Year 2015							Total Altice N.V. Consolidated
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Eliminations	
Standalone revenues	4,253.8	11,502.8	2,181.4	5,685.7	7,867.2	20.4	-	23,644.2
<i>Intersegment revenue adjustment</i>	<i>(29.5)</i>	<i>(21.1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(19.6)</i>	<i>-</i>	<i>(70.1)</i>
Consolidated Group revenues	4,224.3	11,481.7	2,181.4	5,685.7	7,867.2	0.8	-	23,574.0
Standalone adjusted EBITDA	1,884.6	3,895.4	888.6	1,636.4	2,525.0	(11.0)	-	8,294.0
<i>% margin</i>	<i>44.3%</i>	<i>33.9%</i>	<i>40.7%</i>	<i>28.8%</i>	<i>32.1%</i>			<i>35.1%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(8.6)</i>	<i>26.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(17.8)</i>	<i>-</i>	<i>0.1</i>
Consolidated Group adjusted EBITDA	1,875.9	3,922.0	888.6	1,636.4	2,525.0	(28.8)	-	8,294.1
<i>% margin</i>	<i>44.4%</i>	<i>34.2%</i>	<i>40.7%</i>	<i>28.8%</i>	<i>32.1%</i>			<i>35.2%</i>
Standalone Group Capex	822.1	2,333.7	431.1	783.7	1,214.8	0.0	-	4,370.6
<i>o/w</i>								
- Spectrum/Satellite Capacity	(51.5)	(477.0)	-	-	-	-	-	(528.5)
- Exclusive Content	(66.1)	-	-	-	-	-	-	(66.1)
- Acquisition of major sports rights	-	-	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex [ex-spectrum / major sports rights]	1,062.5	2,038.7	457.5	852.7	1,310.2	(11.1)	-	4,400.4

In EUR millions	Full Year 2015					Total Altice International
	Portugal	Israel	DR	FOT	Others	
Standalone revenues	2,347.4	923.3	694.8	196.2	92.1	4,253.8
<i>Intersegment revenue adjustment</i>	<i>(3.9)</i>	<i>-</i>	<i>-</i>	<i>(9.9)</i>	<i>(15.7)</i>	<i>(29.5)</i>
Consolidated Group revenues	2,343.5	923.3	694.8	186.3	76.4	4,224.3
Standalone adjusted EBITDA	967.8	430.5	360.4	86.8	39.1	1,884.6
<i>% margin</i>	<i>41.2%</i>	<i>46.6%</i>	<i>51.9%</i>	<i>44.2%</i>	<i>42.4%</i>	<i>44.3%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(0.5)</i>	<i>-</i>	<i>-</i>	<i>8.7</i>	<i>(16.8)</i>	<i>(8.6)</i>
Consolidated Group adjusted EBITDA	967.3	430.5	360.4	95.5	22.3	1,875.9
<i>% margin</i>	<i>41.3%</i>	<i>46.6%</i>	<i>51.9%</i>	<i>51.3%</i>	<i>29.1%</i>	<i>44.4%</i>
Standalone Group Capex	331.2	284.9	124.1	50.8	31.1	822.1
<i>o/w</i>						
- Spectrum/Satellite Capacity	(51.5)	-	-	-	-	(51.5)
- Exclusive Content	-	(42.4)	-	-	(23.7)	(66.1)
- Acquisition of major sports rights	-	-	-	-	-	-
Standalone adjusted EBITDA-Capex [ex-spectrum / major sports rights]	636.7	145.6	236.3	36.0	8.0	1,062.5



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Year ended Dec 31, 2016												
In EUR millions	Portugal	Israel	DR	FOT	Others	Total International	France	Suddenlink	Optimum	Total USA	Corporate	Total
												Altice N.V.
Revenue Fixed - B2C	684	643	110	65	14	1,515	2,840	1,858	4,782	6,640	-	10,995
Revenue Fixed - B2B	420	76	39	14	7	556	1,367	309	747	1,056	-	2,979
Revenue Wholesale	304	-	71	6	5	386	1,323	55	53	108	-	1,817
Revenue Mobile - B2C	585	185	425	82	-	1,277	4,514	-	-	-	-	5,791
Revenue Mobile - B2B	202	52	51	5	-	310	646	-	-	-	-	955
Other revenue	116	-	22	44	178	361	481	102	260	362	171	1,374
Total standalone revenues	2,312	955	718	216	204	4,405	11,170	2,325	5,842	8,166	171	23,913
Intersegment eliminations	(36)	(1)	(5)	(23)	(127)	(191)	(45)	-	-	-	(154)	(390)
Total consolidated revenues	2,276	955	712	194	77	4,214	11,126	2,325	5,842	8,166	17	23,522

Year ended Dec 31, 2015												
In EUR millions	Portugal	Israel	DR	FOT	Others	Total International	France	Suddenlink	Optimum	Total USA	Corporate	Total
												Altice N.V.
Revenue Fixed - B2C	697	645	107	70	14	1,533	2,873	1,719	4,692	6,412	-	10,818
Revenue Fixed - B2B	448	73	38	15	7	581	1,403	279	713	992	-	2,976
Revenue Wholesale	291	-	63	6	4	365	1,328	60	53	113	-	1,806
Revenue Mobile - B2C	582	151	414	76	-	1,222	4,722	-	-	-	-	5,944
Revenue Mobile - B2B	215	54	51	5	-	324	713	-	-	-	-	1,037
Other revenue	115	-	23	24	67	228	464	123	227	351	20	1,063
Total standalone revenues	2,347	923	695	196	92	4,254	11,503	2,181	5,686	7,867	20	23,644
Intersegment eliminations	(4)	-	-	(10)	(16)	(30)	(21)	-	-	-	(19)	(70)
Total consolidated revenues	2,344	923	695	186	77	4,224	11,482	2,181	5,686	7,867	1	23,574



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FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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.

FINANCIAL MEASURES

This press release contains measures and ratios (the "Non-IFRS Measures"), including Adjusted 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 for 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 Adjusted EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. 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, Operating Free Cash Flow 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

March 8, 2017



caution in comparing Adjusted EBITDA and Operating Free Cash Flow as reported by us to Adjusted EBITDA and Operating Free Cash Flow of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Combined Adjusted EBITDA" for purposes of any of the indebtedness of an Altice Issuer. 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.