

ALTICE N.V. GROUP 2Q 2017E consensus estimates (pro forma, IFRS)

Figures shown in EUR millions

REVENUES

	Q2 16A	Q2 17E	17E / 16A
France	2,773	2,772	(0.1%)
USA	1,997	2,137	7.0%
Portugal (MEO)	575	568	(1.2%)
Israel (HOT)	235	260	10.6%
Dominican Republic	175	178	1.8%
French Overseas Territories (FOT)	57	53	(6.8%)
Others, Corporate and Eliminations	(10)	4	nm
ALTICE N.V. GROUP CONSOLIDATED	5,802	5,971	2.9%

CAPEX (ex-spectrum)

	Q2 16A	Q2 17E	17E / 16A
France	572	554	(3.2%)
USA	245	250	1.8%
Portugal (MEO)	90	101	12.8%
Israel (HOT)	112	67	(40.0%)
Dominican Republic	34	32	(5.8%)
French Overseas Territories (FOT)	14	12	(18.7%)
Others, Corporate and Eliminations	33	(14)	nm
ALTICE N.V. GROUP CONSOLIDATED	1,100	1,001	(9.0%)

Adjusted EBITDA

	Q2 16A	Q2 17E	17E / 16A
France	999	947	(5.2%)
USA	728	901	23.7%
Portugal (MEO)	279	275	(1.4%)
Israel (HOT)	111	121	9.4%
Dominican Republic	91	92	0.9%
French Overseas Territories (FOT)	22	21	(7.0%)
Others, Corporate and Eliminations	22	28	32.5%
ALTICE N.V. GROUP CONSOLIDATED	2,252	2,385	5.9%

EBITDA - CAPEX

	Q2 16A	Q2 17E	17E / 16A
France	427	393	(8.0%)
USA	483	651	34.8%
Portugal (MEO)	189	174	(8.1%)
Israel (HOT)	(1)	54	nm
Dominican Republic	57	60	4.8%
French Overseas Territories (FOT)	8	9	13.6%
Others, Corporate and Eliminations	(12)	42	nm
ALTICE N.V. GROUP CONSOLIDATED	1,151	1,383	20.1%

SFR GROUP STANDALONE 2Q 2017E consensus estimates

Figures shown in EUR millions

	Q2 16A	Q2 17E	17E / 16A
Revenue	2,773	2,772	(0.1%)
EBITDA	999	947	(5.2%)
Capex	572	554	(3.2%)

ALTICE USA STANDALONE 2Q 2017E consensus estimates (pro forma, US GAAP)

Figures shown in USD millions

	Q2 16A	Q2 17E	17E / 16A
Revenue	2,257	2,321	2.9%
EBITDA	816	977	19.7%
Capex	274	259	(5.3%)

Notes:

Sell-side analyst estimates for Q2 are based on the average of forecasts from 18 Altice N.V. analysts, 12 Altice USA standalone analysts with US GAAP estimates, and 22 SFR Group standalone analysts (as of July 21, 2017).

Estimates and historical figures for segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis.

Figures shown in this document are pro forma as if all acquisitions had occurred on 1/1/16, including Cablevision (Optimum), NextRadioTV and Altice Media Group France (excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16).

Belgium and Luxembourg generated revenue, EBITDA and capex in Q2 2016 of €18.3m, €13.0m and €7.8m respectively.

"Others" estimates and historical figures shown above include Green Switzerland, datacentre operations in France, and the content and distribution businesses.

Altice USA estimates and historical figures shown above on an IFRS basis in euros for Altice N.V. Group estimates and on a US GAAP basis in USD for Altice USA standalone estimates.