



ALTICE N.V. – Q1 2017 PRO FORMA¹ RESULTS

- Accelerated momentum across Altice Group continued in Q1 2017 with all markets driving profitable growth – FY 2017 guidance reiterated:
 - Group revenue growth accelerated again to +3.2% YoY² (vs. +2.7% in Q4 2016);
 - Stable revenues again in France (+0.6% YoY³);
 - Revenue growth in Altice USA +3.8% YoY on a constant currency (CC) basis (vs. FY 2016 +3.6% and FY 2015 +1.7% YoY on a pro forma basis);
 - Optimum revenue growth of +3.2% YoY on a CC basis;
 - Suddenlink revenue growth +5.3% YoY on a CC basis;
 - Stable revenues again in Portugal (+0.2% YoY⁴);
 - Further acceleration in revenue growth in Israel to +4.4% YoY on a CC basis;
 - All other subsidiaries delivering growth.
- Delivering on global commitment to rapidly build state-of-the-art fiber networks:
 - Leading fiber⁵ operator in France reaching 9.6 million homes passed at the end of Q1 (+318k QoQ);
 - 5-year “Generation GigaSpeed” commenced, upgrading Altice USA’s network from fiber HFC to FTTH to ultimately deliver >10Gbps broadband speeds across entire Optimum footprint and part of Suddenlink footprint;

¹ Financials shown in these bullet points are pro forma defined 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 & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16). Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis. Financials include the contribution from the insourcing of Parilis and Intelcia in Q1 2017 (not in Q1 2016).

² In constant currency, Altice N.V. Group revenue grew by +1.5% YoY in Q1.

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

⁴ Altice Portugal revenue grew 0.9% YoY excluding regulatory impacts.

⁵ FTTB and FTTH homes passed.



- On track to become the leading fiber operator in Portugal reaching 3.2 million homes passed at the end of Q1 (+248k QoQ, target c.4m homes end-2017);
- Altice Group Adjusted EBITDA grew +9.5% YoY (+7.5% on a CC basis) in Q1 driven by the strong growth of Altice USA (Optimum Adjusted EBITDA +30.7% YoY, Suddenlink +19.6% YoY on a CC basis). Altice USA reached an Adjusted EBITDA margin of 41.4% on a combined basis in Q1 (+7.5 % pts YoY vs. 33.9% in Q1 2016).
- Altice Group Operating Free Cash Flow⁶ grew +21.4% YoY (+18.8% on a CC basis) in Q1 driven by the strong growth of Altice USA (Optimum and Suddenlink grew +56.2% and +41.0% YoY on a CC basis, respectively).
- Robust, diversified and long-term capital structure: Altice has refinanced over €29.6 billion equivalent of its debt in the last twelve months, extending the weighted average life of the Group's debt by 20 months (6.5 years end-Q1), while at the same time reducing the average cost of debt.

Michel Combes, Chief Executive Officer of Altice, said: *"We begin 2017 with another quarter of successful execution and accelerated growth. We continue to see the benefits of being a leading, transatlantic converged communications player with these results further validating the Altice Model. That is, reinvesting growing cash flows and attracting the best talent to provide the best customer experience, the best infrastructure, and the best content.*

In particular, we are delivering on our major global commitment to fiber with rapid network deployments progressing very well across the Group. Fiber is the future and, for Altice, that future is now.

In France, we have also substantially improved the quality of SFR's mobile network, including reaching 88% 4G population coverage, and have significantly expanded our content offers, supporting new customer growth. As we execute on the next phase of

⁶ Operating Free Cash Flow growth defined here as growth in EBITDA-capex

the company's transformation and focus on dramatically improving customer service, we are confident we will see a further improvement in fixed trends in 2017 as well.

Altice USA continues to grow faster than Suddenlink and Optimum had been growing prior to our acquisitions of those businesses with improved margins driving significant cash flow growth for the Group. We continue to execute on our efficiency and investment targets and we are very much looking forward to unlocking the next phase of growth."

May 11, 2017: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended March 31, 2017.

All major markets driving continued profitable growth in Q1

- Altice Group Revenue €5,932m, up +3.2% YoY⁷:
 - €2,705m France (SFR) Revenue, up +0.6%.
 - €2,166m Altice USA Revenue, up +7.4% on a reported basis; increase of +3.8% on a CC basis to \$2,306m in local currency;
 - €1,545m US Optimum Revenue, up +6.8% on a reported basis; increase of +3.2% on a CC basis to \$1,645m in local currency;
 - €621m US Suddenlink Revenue, up +9.0% on a reported basis; increase of +5.3% on a CC basis to \$661m in local currency.
 - €573m Portugal Revenue, up +0.2%.
- Altice Group Adjusted EBITDA €2,243m, up +9.5% YoY⁸:
 - €820m France (SFR) Adjusted EBITDA, down -5.1%.
 - €896m Altice USA Adjusted EBITDA, up +31.2%; increase of 26.7% on a CC basis to \$954m in local currency;
 - €597m US Optimum Adjusted EBITDA, up +35.3% on a reported basis; increase of 30.7% on a CC basis to \$635m in local currency;
 - €299m US Suddenlink Adjusted EBITDA, up +23.8% on a reported basis; increase of 19.6% on a CC basis to \$319m in local currency.
 - €263m Portugal Adjusted EBITDA, down -5.1%.

⁷ Group Revenue grew +1.5% on a constant currency (CC) basis.

⁸ Group Adjusted EBITDA increased 7.5% on a CC basis.



- Altice Group Adjusted EBITDA margin expanded by +2.2% pts YoY to 37.8%:
 - France (SFR) margin decreased by -1.8% pts to 30.3%.
 - Altice USA margin increased +7.5 pts to 41.4%;
 - US Optimum margin increased by +8.1% pts to 38.6%;
 - US Suddenlink margin expanded by +5.8% pts to 48.2%.
 - Portugal margin decreased by -2.6% pts to 45.9%.
- Altice Group Operating Free Cash Flow of €1,400m, up +21.4% YoY; up +18.8% on a CC basis.

Other Significant Events

- On April 11, 2017, Altice N.V. announced that Altice USA had filed a registration statement with the U.S. Securities and Exchange Commission (the "SEC") for a proposed initial public offering of shares of Class A Common Stock. The number of shares to be offered and the price range for the offering have not yet been determined.
- During April 2017, Altice N.V. acquired an aggregate number of 26,357,528 SFR Group shares in private off-market transactions. In consideration for these acquisitions, Altice delivered common shares A, which it held previously as treasury shares. Following these transactions and the acquisition of double voting rights by Altice's indirect subsidiary Altice France S.A. in the first quarter, the Altice Group holds directly and indirectly 89.95% of the capital and 93.94% of the voting rights of SFR Group.
- On March 23, 2017, Altice N.V. announced the successful refinancing of a portion of the existing debt of its SFR and Altice International credit pools, pricing €2.492 billion equivalent and €863 million equivalent of new Senior Secured Term Loans respectively.
- On March 21, 2017, Altice N.V. announced that it had entered into an agreement to acquire Teads, the No. 1 online video advertising marketplace in the world with an audience of more than 1.2 billion unique visitors including 720 million via mobile. The acquisition values Teads at an enterprise value of up to €285 million on a cash and debt free basis. The acquisition purchase price is subject to Teads achieving certain revenue targets in 2017. 75% of the acquisition purchase price will be due at closing. The remaining 25% earn-out is subject to Teads' 2017 revenue performance and will become payable in early 2018. The acquisition is subject to certain competition reviews and is expected to close in mid-2017.



- On March 15, 2017, Altice N.V. announced the successful refinancing of a portion of the existing debt of its Optimum and Suddenlink credit pools, pricing \$3.0 billion and \$1.265 billion of Senior Secured Term Loans respectively.

Contacts

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Conference call details

The company will host a conference call and webcast today, May 11, 2017, to discuss the results at 3:00pm CEST (2:00pm UK time, 9:00am EDT)

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

Dial-in access telephone numbers:

France: +33 1 76 77 22 57

UK: +44 330 336 9411

USA: +1 719 325 2213

Confirmation Code: 5570998



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, 2016 including the financials of Cablevision Systems Corporation (CSC) LLC (Optimum), NextRadioTV and Altice Media Group France; excluding Belgium and Luxembourg, and Newsday Media Group for the quarters ended March 31, 2016 and March 31, 2017 (the “Pro Forma Financial Information”). Financials include the contribution from the insourcing of Parilis and Intelcia in Q1 2017 (not in Q1 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 for the quarter ended March 31, 2017, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2016. Where financial or statistical information is given for the quarter ended March 31, 2016, any year over year comparisons are to the quarter ended March 31, 2015, unless otherwise stated.

Regulated Information

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



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Summary Financials

Pro forma Information

Altice N.V. - Quarter ended March 31, 2017								
<i>In EUR millions</i>	Total Altice International	France	Optimum	Suddenlink	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenues	1,361.8	2,705.4	1,545.1	620.8	2,166.0	27.7	(329.1)	5,931.8
Standalone Adjusted EBITDA	592.0	819.6	596.8	299.4	896.2	(37.6)	(26.8)	2,243.3
<i>% margin</i>	<i>43.5%</i>	<i>30.3%</i>	<i>38.6%</i>	<i>48.2%</i>	<i>41.4%</i>	<i>nm</i>	<i>nm</i>	<i>37.8%</i>
Standalone Group Capex	222.1	485.9	110.6	45.9	156.5	3.4	(24.6)	843.3
<i>o/w</i>								
- Exclusive Content	13.4	-	-	-	-	-	-	13.4
Standalone Adjusted EBITDA-Capex	369.9	333.7	486.2	253.5	739.7	(41.1)	(2.3)	1,400.0

Altice International - Quarter ended March 31, 2017									
<i>In EUR millions</i>	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
Standalone Revenues	572.7	261.9	182.6	52.7	291.9	1,361.8	28.2	(113.9)	1,276.1
Standalone Adjusted EBITDA	262.8	117.0	95.9	20.2	96.1	592.0	(16.1)	(14.6)	561.2
<i>% margin</i>	<i>45.9%</i>	<i>44.7%</i>	<i>52.5%</i>	<i>38.4%</i>	<i>32.9%</i>	<i>43.5%</i>	<i>nm</i>	<i>nm</i>	<i>44.0%</i>
Standalone Group Capex	117.2	66.5	25.4	6.9	6.2	222.1	-	(12.3)	209.8
<i>o/w</i>									
- Exclusive Content	-	10.5	-	-	2.9	13.4	-	-	13.4
Standalone Adjusted EBITDA-Capex	145.5	50.5	70.6	13.3	89.9	369.9	(16.1)	(2.4)	351.4



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Altice N.V. - Quarter ended March 31, 2016

<i>In EUR millions</i>	Total Altice International	France	Optimum	Suddenlink	Total Altice USA	Corporate & Other	Eliminations	Total Altice N.V. Consolidated
Standalone Revenues	1,066.8	2,689.6	1,446.4	569.5	2,015.9	0.5	(22.6)	5,750.2
Standalone Adjusted EBITDA	513.2	863.7	441.3	241.9	683.1	(10.6)	(0.5)	2,048.9
<i>% margin</i>	<i>48.1%</i>	<i>32.1%</i>	<i>30.5%</i>	<i>42.5%</i>	<i>33.9%</i>	<i>nm</i>	<i>nm</i>	<i>35.6%</i>
Standalone Group Capex	245.7	441.1	140.6	68.3	208.9	-	-	895.7
<i>o/w</i>								
<i>- Exclusive Content</i>	<i>81.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>81.5</i>
Standalone Adjusted EBITDA-Capex	267.5	422.6	300.6	173.6	474.2	(10.6)	(0.5)	1,153.2

Altice International - Quarter ended March 31, 2016

<i>In EUR millions</i>	Portugal	Israel	DR	FOT	Others	Total Altice International	Corporate	Eliminations	Altice International Consolidated
Standalone Revenues	571.9	231.3	177.8	49.9	35.9	1,066.8	0.1	-	1,066.9
Standalone Adjusted EBITDA	277.0	104.8	95.8	20.2	15.5	513.2	(3.0)	-	510.2
<i>% margin</i>	<i>48.4%</i>	<i>45.3%</i>	<i>53.9%</i>	<i>40.4%</i>	<i>43.1%</i>	<i>48.1%</i>	<i>nm</i>	<i>nm</i>	<i>47.8%</i>
Standalone Group Capex	127.6	62.4	25.3	15.2	15.2	245.7	0.0	-	245.8
<i>o/w</i>									
<i>- Exclusive Content</i>	<i>44.4</i>	<i>11.8</i>	<i>-</i>	<i>-</i>	<i>25.3</i>	<i>81.5</i>	<i>-</i>	<i>-</i>	<i>81.5</i>
Standalone Adjusted EBITDA-Capex	149.4	42.3	70.6	5.0	0.2	267.5	(3.1)	-	264.4



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Quarter ended March 31, 2017												
In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Optimum	Suddenlink	Altice USA	Corporate	Total Altice N.V.
Revenue Fixed - B2C	176	171	29	15	3	394	697	1,266	513	1,779	-	2,869
Revenue Fixed - B2B	106	21	11	3	2	142	332	215	85	300	-	774
Revenue Wholesale	72	-	22	1	5	100	318	-	-	-	-	418
Revenue Mobile - B2C	141	56	104	21	-	322	1,074	-	-	-	-	1,395
Revenue Mobile - B2B	49	14	13	1	-	77	163	-	-	-	-	240
Other revenue	29	-	5	11	281	326	123	64	22	87	28	564
Total standalone revenues	573	262	183	53	292	1,362	2,705	1,545	621	2,166	28	6,261
Intersegment eliminations	(10)	-	(1)	(7)	(260)	(278)	(15)	-	-	-	(36)	(329)
Total consolidated revenues	563	262	181	46	32	1,084	2,690	1,545	621	2,166	(8)	5,932

Quarter ended March 31, 2016												
In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Optimum	Suddenlink	Altice USA	Corporate	Total Altice N.V.
Revenue Fixed - B2C	174	158	27	17	3	380	681	1,186	468	1,654	-	2,715
Revenue Fixed - B2B	108	20	10	3	2	143	349	196	77	273	-	764
Revenue Wholesale	69	-	18	1	1	89	295	-	-	-	-	385
Revenue Mobile - B2C	142	42	104	22	-	310	1,082	-	-	-	-	1,392
Revenue Mobile - B2B	52	13	12	1	-	78	167	-	-	-	-	245
Other revenue	27	-	6	5	29	67	116	64	25	89	1	273
Total standalone revenues	572	231	178	50	36	1,067	2,690	1,446	570	2,016	1	5,773
Intersegment eliminations	(4)	-	(1)	(2)	(13)	(19)	(4)	-	-	-	(1)	(23)
Total consolidated revenues	568	231	177	48	23	1,048	2,686	1,446	570	2,016	-	5,750

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	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17
USD / EUR FX rate	na	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107	1.065
Pay TV	3,151.9	789.0	803.2	777.6	773.2	3,143.0	774.3	780.7	772.9	778.8	3,106.7	789.4
Broadband	1,248.7	317.8	326.2	328.8	331.1	1,303.9	351.0	361.9	366.2	376.6	1,455.6	382.0
Telephony	744.0	188.5	189.3	186.3	184.1	748.2	181.3	181.1	178.0	177.8	718.2	176.4
Residential	5,144.5	1,295.3	1,318.7	1,292.7	1,288.4	5,195.1	1,306.6	1,323.8	1,317.1	1,333.1	5,280.5	1,347.8
Business Services	811.9	206.8	208.3	209.3	209.7	834.2	216.5	219.0	220.4	223.9	879.7	228.7
Advertising	285.3	58.8	68.0	60.4	70.5	257.8	58.5	68.9	67.8	81.9	277.1	61.7
Other	266.8	61.4	66.9	62.4	67.8	258.5	64.4	63.9	9.5	6.6	144.4	6.6
Reported Revenue (USD)	6,508.6	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	1,644.8
Less Newsday	252.4	56.9	61.7	57.6	61.0	237.2	52.0	58.4	5.0	0.0	115.4	0.0
PF Revenue GAAP & IFRS (USD)	6,256.2	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	1,644.8
PF Revenue IFRS (EUR)	na	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	1,545.1
Adjusted EBITDA (Bond Reporting Entity, USD)	1,834.2	454.0	474.3	427.1	439.8	1,795.2	480.9	527.6	567.7	620.9	2,197.2	627.1
Add back: Altice management fee	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	5.0	10.6	5.0
IFRS SAC adjustment	na	1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0	2.0
IFRS Pension expense adjustment	na	3.0	3.0	3.0	3.0	12.0	3.0	1.0	0.5	-1.6	2.9	1.2
Adjusted EBITDA IFRS (USD)	na	458.6	479.2	432.7	445.1	1,815.6	486.3	531.1	576.2	626.0	2,219.6	635.3
Adjusted EBITDA IFRS (EUR)	na	407.2	433.3	389.3	406.5	1,636.4	441.3	470.0	516.0	579.1	2,005.2	596.8
Capex GAAP (USD)	909.4	152.1	239.2	243.6	226.2	861.1	152.6	193.8	134.2	204.5	685.0	115.6
IFRS SAC adjustment	na	1.5	1.9	2.7	2.3	8.4	2.4	2.4	2.5	1.7	9.0	2.1
Capex IFRS (USD)	na	153.7	241.1	246.2	228.5	869.5	155.0	196.2	136.6	206.2	694.0	117.7
Capex IFRS (EUR)	na	136.5	218.0	221.5	208.7	783.7	140.6	173.6	122.4	190.8	627.0	110.6



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

In millions	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17
USD / EUR FX rate	na	1.126	1.106	1.112	1.095	1.109	1.102	1.130	1.117	1.081	1.107	1.065
Pay TV	1,147.5	276.5	286.1	277.8	277.2	1,117.6	279.7	281.5	279.1	280.2	1,120.5	282.0
Broadband	601.8	164.8	172.4	178.1	185.8	701.1	196.7	203.9	212.4	221.4	834.4	229.8
Telephony	167.8	42.2	41.5	40.2	40.0	163.8	39.7	38.9	38.2	37.1	153.9	34.5
Residential	1,917.1	483.5	500.0	496.1	502.9	1,982.6	516.2	524.3	529.7	538.7	2,108.9	546.2
Business Services	288.4	78.3	80.8	81.6	84.0	324.7	84.4	86.9	89.0	90.6	350.9	90.9
Advertising	101.2	20.1	21.1	21.3	25.2	87.7	20.9	21.6	20.9	24.9	88.4	18.2
Other	24.0	6.4	6.1	6.2	6.8	25.4	6.1	6.8	5.8	6.2	25.0	5.5
Revenue GAAP & IFRS (USD)	2,330.7	588.3	608.0	605.1	618.9	2,420.3	627.6	639.6	645.5	660.4	2,573.2	660.9
Revenue IFRS (EUR)	na	522.4	549.8	544.4	565.2	2,181.4	569.5	566.1	578.1	610.9	2,324.7	620.8
Adjusted EBITDA (Bond Reporting Entity, USD)	904.4	223.2	244.6	245.6	263.8	977.3	263.0	287.9	295.5	308.6	1,155.1	314.7
Add back: Altice management fee	na	0.0	0.0	0.0	0.3	0.3	2.5	2.5	2.5	2.5	10.0	2.5
IFRS SAC adjustment	na	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7	1.6
Cequel Corporation EBITDA	na	0.0	0.0	0.0	0.0	0.0	-0.3	0.1	-0.1	0.0	-0.2	0.0
Adjusted EBITDA IFRS (USD)	na	225.1	246.4	248.1	266.2	985.9	266.5	291.8	299.7	312.6	1,170.6	318.7
Adjusted EBITDA IFRS (EUR)	na	199.9	222.8	223.2	243.1	888.6	241.9	258.3	268.4	289.2	1,057.6	299.4
Capex GAAP (USD)	417.3	134.9	113.5	108.4	113.1	470.0	73.9	79.9	82.6	115.5	351.8	47.3
IFRS SAC adjustment	na	1.9	1.8	2.5	2.1	8.3	1.3	1.3	1.7	1.4	5.7	1.6
Capex IFRS (USD)	na	136.8	115.3	110.9	115.2	478.3	75.2	81.2	84.2	116.9	357.6	48.9
Capex IFRS (EUR)	na	121.5	104.2	99.8	105.2	431.1	68.3	71.8	75.4	108.2	323.0	45.9

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) "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 businesses (Ma Chaîne Sport, Altice Entertainment News and Sport, and Altice Pictures). "Others" also includes the contribution from the insourcing of Parilis and Intelcia in Q1 2017 (not in Q1 2016).
- (3) "Eliminations" are related to the elimination of intercompany transactions between companies of the Altice N.V. Group.
- (4) Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gain, non-recurring litigation, restructuring costs) and other adjustment (equity based compensation expenses).
- (5) 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.
- (6) 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 (in Q1 2016 these businesses generated revenue, EBITDA and capex of €19.0m, €12.2m and €5.3m respectively; in Q1 2017 the comparable figures were €16.7m, €11.2m and €3.8m respectively).
- (7) Going forward, corporate costs will no longer include the fee paid as part of the annual strategic services and brand license agreement established in Q4 2016 with Next Alt S.a.r.l. The Board of Altice N.V. has approved a management proposal to replace this fee with a long-term share option scheme for Next Alt S.a.r.l. granting 30m share options under Altice's normal management LTIP conditions (vesting 50% after 2 years, 25% after 3 years and 25% after 4 years), including a tranche of 10m share options to be vested in the event the share price doubles in value on or before December 31, 2020 and another tranche of 10m share options to be vested in the event the share price triples in value on or before December 31, 2021 (both timing and share price vesting conditions being cumulative). This modification will be effective as of January 1, 2017.



Altice Group KPIs

Q1-17 [3 months]

As and for the quarter ended March 31, 2017
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	25,744	4,997	5,128	3,419	2,465	758	178	42,690
Fiber / cable homes passed	9,634	3,203	5,128	3,158	2,465	659	172	24,419
FIXED B2C								
Fiber / cable unique customers	2,083	509	2,887	1,661	1,014	171	59	8,384
Fiber / cable customer net adds	45	31	8	12	(3)	4	0	97
3P / 4P / 5P customers	1,695	474	1,859	423	488	81	50	5,070
3P / 4P / 5P penetration	81%	93%	64%	25%	48%	48%	84%	60%
Total fiber / cable RGUs	5,634	1,488	7,004	3,049	2,173	387	158	19,894
Pay TV	1,818	501	2,413	1,087	805	140	59	6,824
Pay TV net adds	27	30	(15)	(20)	(6)	1	0	17
Broadband	1,916	481	2,636	1,366	704	117	50	7,270
Broadband net adds	46	31	17	23	3	10	1	131
Telephony	1,900	506	1,955	596	664	131	50	5,800
Telephony net adds	47	32	(7)	(1)	(1)	9	1	80
RGUs per fiber / cable customer	2.7	2.9	2.4	1.8	2.1	2.3	2.7	2.4
Fiber / cable ARPU	€ 39.8	€ 40.1	€ 146.4	€ 103.3	€ 58.5	€ 38.5	€ 63.5	-
Total DSL / non-fiber unique customers	3,996	1,062	-	-	-	132	26	5,216
DSL / non-Fiber customer net adds	(79)	(59)	-	-	-	0	(3)	(141)
Total DSL / non-fiber RGUs (Incl. DTH)	10,277	2,313	-	-	-	251	85	12,927
Pay TV	2,359	732	-	-	-	-	4	3,095
Broadband	4,000	614	-	-	-	73	26	4,713
Telephony	3,918	967	-	-	-	178	55	5,119
Total fixed B2C unique customers	6,079	1,571	2,887	1,661	1,014	303	85	13,600
Penetration of homes passed	24%	31%	56%	49%	41%	40%	48%	32%
MOBILE B2C								
Total mobile B2C subscribers	14,514	6,162	-	-	1,220	3,713	228	25,837
Postpaid subscribers	12,405	2,708	-	-	1,104	809	170	17,196
Postpaid net adds	68	(15)	-	-	22	(2)	8	82
Prepaid subscribers	2,108	3,455	-	-	116	2,904	59	8,641
Mobile ARPU	€ 22.6	€ 6.7	-	-	€ 12.7	€ 9.1	€ 32.4	-



EARNINGS RELEASE

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Q1-16 [3 months]

As and for the quarter ended March 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	26,110	4,849	5,086	3,362	2,416	652	178	42,653
Fiber / cable homes passed	8,131	2,407	5,086	3,102	2,416	553	171	21,866
FIXED B2C								
Fiber / cable unique customers	1,881	412	2,866	1,638	1,025	147	57	8,026
Fiber / cable customer net adds	66	8	9	20	(2)	4	2	107
3P / 4P / 5P customers	1,485	374	1,918	423	487	49	45	4,781
3P / 4P / 5P penetration	79%	91%	67%	26%	47%	34%	79%	60%
Total fiber / cable RGUs	5,062	1,193	7,052	3,055	2,180	300	147	18,988
Pay TV	1,663	405	2,473	1,150	822	130	57	6,699
Pay TV net adds	70	8	(14)	(4)	(2)	2	2	63
Broadband	1,709	381	2,580	1,308	696	78	45	6,797
Broadband net adds	75	10	18	32	2	9	2	149
Telephony	1,690	407	1,999	597	662	92	45	5,492
Telephony net adds	76	8	(8)	15	2	11	2	108
RGUs per fiber / cable customer	2.7	2.9	2.5	1.9	2.1	2.0	2.6	2.4
Fiber / cable ARPU	€ 38.7	€ 41.1	€ 138.1	€ 95.9	€ 53.9	€ 38.1	€ 62.2	-
Total DSL / non-fiber unique customers	4,411	1,245	-	-	-	130	48	5,835
DSL / non-Fiber customer net adds	(127)	(32)	-	-	-	(3)	(4)	(166)
Total DSL / non-fiber RGUs (Incl. DTH)	11,388	2,711	-	-	-	288	136	14,523
Pay TV	2,663	840	-	-	-	-	9	3,513
Broadband	4,412	729	-	-	-	90	48	5,279
Telephony	4,313	1,141	-	-	-	198	79	5,732
Total fixed B2C unique customers	6,292	1,657	2,866	1,638	1,025	278	104	13,861
Penetration of homes passed	24%	34%	56%	49%	42%	43%	58%	32%
MOBILE B2C								
Total mobile B2C subscribers	14,865	6,148	-	-	1,049	3,918	219	26,198
Postpaid subscribers	12,576	2,712	-	-	998	818	151	17,256
Postpaid net adds	(28)	35	-	-	31	15	3	57
Prepaid subscribers	2,289	3,436	-	-	51	3,100	68	8,943
Mobile ARPU	€ 21.8	€ 6.9	-	-	€ 10.8	€ 9.3	€ 31.1	-



Notes to Group KPIs tables

- (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 and Suddenlink the total homes passed includes both B2C (residential) and B2B (commercial).
- (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. For Optimum and Suddenlink customers it refers to the total number of unique B2C (residential) customer relationships but excludes B2B (SMB B2B customers shown separately in the Altice USA KPIs tables below). 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 Q1-17, €1.00 = \$1.065, €1.00 = ILS 3.970, €1.00 = 50.000 DOP.
- (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: 9k iDEN and 1,210k UMTS as of 31 March 2017, and 12k iDEN and 1,037k UMTS as of 31 March 2016.
- (6) The KPIs for Suddenlink presented in the table above and below have been adjusted from previously reported amounts to align with the Optimum metrics definitions.



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Altice USA KPIs

Optimum Customer Metrics

<i>In thousands</i>	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17
Homes Passed	5,041	5,050	5,062	5,070	5,076	5,076	5,086	5,094	5,105	5,116	5,116	5,128
Residential (B2C)	2,861	2,855	2,858	2,846	2,858	2,858	2,866	2,882	2,873	2,879	2,879	2,887
SMB (B2B)	252	252	254	257	258	258	258	261	261	262	262	261
Total Unique Customer Relationships	3,113	3,107	3,113	3,102	3,115	3,115	3,125	3,143	3,135	3,141	3,141	3,148
Pay TV	2,574	2,546	2,529	2,496	2,487	2,487	2,473	2,470	2,443	2,428	2,428	2,413
Broadband	2,518	2,525	2,537	2,538	2,562	2,562	2,580	2,604	2,603	2,619	2,619	2,636
Telephony	2,047	2,032	2,024	2,003	2,007	2,007	1,999	1,994	1,969	1,962	1,962	1,955
Total B2C RGUs	7,139	7,103	7,090	7,037	7,055	7,055	7,052	7,067	7,015	7,009	7,009	7,004
B2C 3P Customers	1,980	1,963	1,952	1,931	1,931	1,931	1,918	1,907	1,877	1,866	1,866	1,859
% 3P Penetration	69.2%	68.7%	68.3%	67.8%	67.6%	67.6%	66.9%	66.1%	65.3%	64.8%	64.8%	64.4%
ARPU (\$)	na	151.1	153.9	151.1	150.6	151.4	152.2	153.5	152.6	154.5	153.4	155.8

Suddenlink Customer Metrics

<i>In thousands</i>	FY-14	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16	Q3-16	Q4-16	FY-16	Q1-17
Homes Passed	3,289	3,304	3,320	3,339	3,352	3,352	3,362	3,374	3,389	3,407	3,407	3,419
Residential (B2C)	1,579	1,604	1,591	1,605	1,618	1,618	1,638	1,628	1,636	1,649	1,649	1,661
SMB (B2B)	85	87	89	92	94	94	96	98	100	102	102	103
Total Unique Customer Relationships	1,664	1,691	1,680	1,696	1,712	1,712	1,734	1,726	1,736	1,751	1,751	1,765
Pay TV	1,200	1,194	1,163	1,155	1,154	1,154	1,150	1,126	1,113	1,107	1,107	1,087
Broadband	1,199	1,233	1,232	1,255	1,276	1,276	1,308	1,306	1,324	1,344	1,344	1,366
Telephony	553	562	563	566	581	581	597	596	594	597	597	596
Total B2C RGUs	2,951	2,989	2,957	2,975	3,012	3,012	3,055	3,028	3,031	3,047	3,047	3,049
B2C 3P Customers	397	402	398	397	411	411	423	420	419	421	421	423
% 3P Penetration	25.1%	25.1%	25.0%	24.8%	25.4%	25.4%	25.8%	25.8%	25.6%	25.5%	25.5%	25.4%
ARPU (\$)	na	101.3	104.4	103.5	104.0	103.4	105.7	107.0	108.2	109.3	107.6	110.0



Financial and Operational Review - Pro Forma

For quarter ended March 31, 2017 compared to quarter ended March 31, 2016

Altice N.V. Group

- Total Group revenue of €5,932m increased +3.2% YoY on a reported consolidated basis in Q1 2017 (an increase of +1.5% on a constant currency basis) with all markets showing positive revenue growth.
- Total Group Adjusted EBITDA increased by +9.5% YoY on a reported consolidated basis in Q1 to €2,243m due to the strong growth of Optimum (+35.3%) and Suddenlink in the US (+23.8%), and Israel (+11.7%). France and Portugal both declined by -5.1% YoY mainly as a result of additional content expenses compared to the prior year. On a constant currency basis, Group Adjusted EBITDA increased +7.5%. Group Adjusted EBITDA margin expanded 2.2% pts YoY to 37.8%. In Q1 2017, the Adjusted EBITDA margin improvement YoY was 8.1% pts for Optimum and 5.8% pts for Suddenlink with slight declines in France and Portugal of -1.8% pts and -2.6% pts respectively.
- Total Group Operating Free Cash Flow increased by +21.4% in Q1 to €1,400m (an increase of +18.8% on a constant currency basis) with significant growth in Altice USA partly offset by France and Portugal due to accelerated investments in networks and content.



France (SFR Group)

SFR continues to invest in improving network quality, customer experience, retention processes and content bundles to reduce the churn of its customer base. As a result, the B2C and B2B mobile businesses (together representing c.46% of total revenues⁹) have shown significant improvements in financial and operational trends. SFR is focused on stabilizing the fixed customer base in a similar way, expanding its fiber network, working through every issue which has been identified and enhancing the value of its bundles to improve customer service and brand perceptions as soon as possible. At the same time, management is executing on the company transformation, completing the restructuring of the distribution business by the end of Q1 and planning the next phase of the voluntary plan which will commence in earnest from July 2017. Management remains confident in executing on its strategy despite the continued very competitive environment:

- Total SFR Group revenue grew +0.6% YoY in Q1 2017 pro forma for the acquisitions of media assets to a total of €2,705m (+0.8% YoY excluding regulatory impacts¹⁰). Guidance for revenue stabilization in FY 2017 on an organic basis reiterated;
- Mobile B2C postpaid customer base growth accelerated in Q1 with churn reducing again YoY, supported by network investments and success of convergent SFR FAMiLY! offers;
 - The B2C postpaid customer base increased by 68k net additions in Q1 (vs. 33k net adds in Q4 2016 and -28k net losses in Q1 2016);
 - B2C mobile postpaid ARPU of €25.5 in Q1 also grew +3.6% YoY (vs. €24.6 in Q1 2016);
 - Mobile B2C service revenues grew in Q1 (+1.5% YoY), while the total mobile B2C revenue trend improved again declining -0.8% YoY (vs. -7.1%, -4.2% and -1.5% YoY in Q2, Q3 and Q4 2016 respectively);
- Fixed B2C revenue growth reached +2.4% YoY in Q1, mainly driven by fixed ARPU growth of +6.0% YoY, again benefitting from the content and bundling initiatives implemented in May 2016 (blended fiber/DSL ARPU increased to €35.9 in Q1 2017 compared to €33.9 in Q1 2016);

⁹ Total mobile revenues represented c.46% of total SFR Group revenues in Q1 2017 and FY 2016.

¹⁰ Excluding retail roaming EU tariffs impacts in May 2016.



- Total fixed B2C customer base trends improving with -35k net losses in Q1 (vs. -58k, -75k, and -61k net losses in Q2, Q3 and Q4 2016 respectively). Expect fixed trends to improve further in 2017;
 - DSL net losses reduced to -79k in Q1 as SFR increased the competitiveness of its DSL offers; fiber net adds of +45k were in line with recent quarters but should now improve following investments in network and content, the completion of the restructuring of SFR's distribution business and other customer service improvements;
- B2B revenue was down -4.1% YoY with the significant improvements in SFR's mobile network quality and service continuing to support a better mobile revenue trend (particularly in the SMB segment), offset by further price competition in the fixed enterprise segment and a reduced number of new larger corporate contracts being signed in Q1 (expecting a stronger pipeline from Q2);
 - Mobile B2B base (ex-M2M) remained relatively stable in Q1 with net losses of -22k (vs. -51k in Q1 2016), supporting a further improvement in the revenue trend declining -2.4% YoY (vs. -8.4%, -6.6% and -5.6% in Q2, Q3 and Q4 2016 respectively);
 - Continuous improvement in delivery processes and the order backlog;
- Wholesale revenue increased +7.7% YoY in Q1, including better international trends (e.g. transit);
- Other revenue grew +5.6% YoY in Q1 with continued strong growth at NextRadioTV partly offset by the external legacy print revenue decline at Altice Media Group France. Revenue growth has been supported by strong and improving TV and radio audiences boosting advertising revenues. SFR completed the sale of NewsCo and l'Etudiant within the AMG France business (retaining an ownership stake of 25%) on 28 April 2017.
- SFR's Adjusted EBITDA declined by -5.1% in Q1 2017 YoY to €820m with margins contracting by 1.8% pts YoY to 30.3% reflecting recently acquired content rights and with savings from the voluntary leavers yet to be fully realized.



US (Altice USA)

Altice USA has commenced a five-year plan to build a FTTH network which will ultimately enable us to deliver more than 10Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We believe this FTTH network will be more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which we expect will drive further cost efficiencies in our business. This investment should also position us to satisfy anticipated demand for increasing speeds and support evolving technologies, such as the expected transition of mobile networks to 5G, and enable us to capture associated revenue growth opportunities. In addition, Altice USA has already begun to innovate across many areas of its business. For our residential customers, this includes our focus on new customer platforms and faster data speeds. For our business customers, we are introducing new value-added managed services while for our advertising clients we offer advanced, targeted and multi-screen advertising services and data analytics using our proprietary data and the advanced technology platforms that we have developed and acquired:

- The proportion of Altice USA's new residential B2C customers taking high speed broadband packages (>100Mbps) increased again to 66% in Q1 from 15% in Q4 2015 with the proportion of the customer base enjoying >100Mbps increasing from 9% to 26% since Altice took ownership of Suddenlink and Optimum. This follows our network upgrade to offer all customers across the entire Optimum service area up to 300/350Mbps speeds¹¹ (nearly triple the maximum available speed previously) and the continuation of the "Operation Gigaspeed" network upgrades at Suddenlink (c.60% of Suddenlink's footprint can now receive speeds of up to 1Gbps vs. c.40% pre-Altice). As a result, the average broadband speed delivered to Altice USA's customers has increased significantly to 70Mbps in Q1 from 47Mbps in Q4 2015.
- In order to further enhance the customer experience, we plan to introduce a new home communications hub during Q2 2017. Our new home communications hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device and will be the most advanced home communications hub offered by any Altice Group business. We believe this

¹¹ Up to 350Mbps speeds available for B2B customers.



investment will significantly improve our competitive position in the US video market.

- Altice USA strives to provide the best service across the customer lifecycle from point of sale to installation and customer care. A key aspect of this initiative is to link internal sales initiatives to metrics tied to the length of a new customer relationship and product mix, as opposed to more traditional criteria of new sales, in order to refocus our organization away from churn retention to churn prevention. For example, the number of technical service calls handled by our representatives in March 2017 was 23.8% lower compared to March 2016 while the number of customer service calls handled by our representatives was 17.3% lower over the same period.

US (Optimum)

- Optimum's revenue grew +3.2% YoY on a constant currency (CC) basis¹² in Q1 2017 (vs. FY 2016 +2.5% and FY 2015 +0.8%):
 - Increased sales of higher speed broadband tiers are driving growth in B2C ARPU per unique customer (+2.4% YoY) with broadband revenue and margins also supported by broadband customer growth;
 - Continued growth in unique residential B2C customer relationships with 8k net additions in Q1, including broadband RGU additions of 17k and 15k video RGU losses (all of which are in line with the RGU growth in Q1 2016 of 9k unique customer additions, 18k broadband RGU additions and 14k video RGU losses);
 - New home entertainment hub to be introduced in Q2 2017 to enhance Optimum's video product attractiveness;
 - Optimum's programming costs increased 4% YoY in Q1 2017 to \$484m due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. We continue to expect programming rate inflation of high single digits in 2017;
 - Advertising revenue grew 5.6% YoY in Q1, a slowdown from the second half of 2016 due to lower political advertising revenues.

¹² Growth of 6.8% YoY in Q1 2017 on a pro forma reported basis in Euro terms.



US (Suddenlink)

- Continued strong growth in Suddenlink's revenue of +5.3% YoY on a constant currency (CC) basis¹³ in Q1 2017 (vs. FY 2016 +6.3% and FY 2015 +3.8%):
 - Increased sales of higher broadband speed tiers drove growth in ARPU per unique customer (+4.1% YoY) with broadband revenue and margins also supported by broadband customer growth;
 - Growth in unique residential B2C customer relationships with 12k net additions in Q1, including broadband RGU additions of 23k and video RGU losses of 20k (vs. 20k unique customer additions, 32k broadband RGU additions and 4k video RGU losses in Q1 2016);
 - New home entertainment hub to be introduced to enhance Suddenlink's video product attractiveness;
 - Suddenlink's programming costs increased 2% YoY in Q1 2017 to \$152m due primarily to an increase in contractual programming rates, partially offset by the decrease in video customers. We continue to expect programming rate inflation of high single digits in 2017.

Portugal (MEO)

- Stable revenues again in Portugal this quarter:
 - Reported revenue +0.2% YoY or +0.9% YoY excluding regulatory impacts¹⁴ (vs. -1.5% in FY 2016 and -7.3% in FY 2015);
 - B2C revenues returned to growth in Q1 (+0.3% YoY) mainly driven by fixed ARPU growth (B2C fixed revenues +1.1% YoY). B2B revenue trends are still improving (-3.4% YoY vs. -8.7% in Q1 2016) with continued strong growth in revenues in the Wholesale & Other businesses (+4.9% YoY and +7.3% YoY respectively, supported by international traffic growth and Altice Labs);

¹³ Growth of 9.0% YoY in Q1 2017 on a reported basis in Euro terms.

¹⁴ Excluding impact from SMS termination fee reduction of 35% in April 16, and retail roaming EU tariffs impacts in May 2016.



- Fiber growth is still accelerating (+31k net additions in Q1 2017 vs. +8k in Q1 2016) supported by the accelerated fiber network expansion. The fiber growth is helping offset higher DSL/DTH churn (-59k net losses in Q1 2017 vs. -32k net losses in Q1 2016); The focus now is on reducing overall fixed customer losses (-28k in Q1).
- The slowdown in B2C mobile prepaid to postpaid migrations negatively impacted net adds (-15k net losses in Q1);
- In B2B, reduced churn is supporting growth in the mobile customer base although ARPU is declining slightly. Growth in ICT services and data is partly offsetting legacy B2B fixed voice declines where there remains a lot of price competition in the market.

Israel (HOT)

- Accelerated revenue growth again in Q1 2017 +4.4% on a CC basis (vs. +2.0% in FY 2016 and -2.1% in FY 2015), +13.2% on a reported basis:
 - Cable ARPU and the cable customer base both remain stable in Q1 (-3k, in line with Q1 2016);
 - HOT mobile added +22k postpaid subscribers in Q1 (vs. +31k in Q1 2016), with mobile postpaid ARPU growing 8.6% YoY in local currency.

Dominican Republic (Altice Hispaniola)

- Continued growth in revenue this quarter (+2.0% YoY on a CC basis, +2.7% YoY on a reported basis):
 - Continued fiber customer net additions of +4k in Q1 (vs. +4k in Q1 2016);
 - Postpaid mobile subscriber net losses of -2k.



Shares outstanding

As at March 31, 2017, Altice N.V. had 1,123,578,000 A shares (including 252,491,328 treasury shares) and 260,986,918 B shares outstanding.

Consolidated Net Debt as of March 31, 2017, 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 6.5 years;
 - Group weighted average cost of debt of 5.9% (reduced from 6.2% at the end of 2016 generating €134 million of annual interest savings);
 - No major maturities at SFR or Altice International until 2022, none at Suddenlink until 2020, and near-term maturities at Optimum covered by a \$2.3 billion revolving credit facility;
 - Available liquidity of €5.2bn¹⁵.

¹⁵ Total group cash of €1,136m minus €87m of restricted cash and total undrawn RCF of €4,124m (total RCF of €4,790m net of €100m LOCs and €565m RCF drawn).



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Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,713	2,713	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,384	1,384	7.625%	2025
Drawn RCF		-	-		
Swap Adjustment		(691)	(691)		
Altice Luxembourg Gross Debt		6,231	6,231		
Total Cash		(19)	(19)		
Altice Luxembourg Net Debt		6,212	6,212		
Undrawn RCF		200	200		
WACD (%)			7.0%		

Altice France (SFR)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
USD Notes 2022	USD4,000m	3,741	3,741	6.000%	2022
USD Notes 2024	USD1,375m	1,286	1,286	6.250%	2024
EUR Notes 2022	EUR1,000m	1,000	1,000	5.375%	2022
EUR Notes 2024	EUR1,250m	1,250	1,250	5.625%	2024
EUR TL Jul 15 Refi	EUR296m	296	-	E+3.25%	2023
Drawn RCF		-	-	E+3.25%	2021
2026 USD SSN	USD5,190m	4,855	4,855	7.375%	2026
USD Term Loan 2024	USD1,414m	1,323	-	L+4.25%	2024
EUR Term Loan 2023	EUR844m	844	-	E+3.75%	2023
USD Term Loan 2025	USD1,786m	1,670	1,670	L+3.25%	2025
EUR Term Loan 2025	EUR698m	698	698	E+3.00%	2025
New EUR1,145m Term Loan 2025	EUR1,145m	-	1,145	E+3.00%	2025
New USD1,420 Term Loan 2025	USD1,420m	-	1,328	L+2.75%	2025
Commercial Paper (EUR)	EUR605m	605	605	0.500%	2017
Other Debt including Media Debt (EUR)	EUR276m	276	276		
Swap Adjustment		(2,184)	(2,184)		
Altice France Gross Debt		15,661	15,671		
Total Cash		(318)	(318)		
Altice France Net Debt		15,343	15,353		
Undrawn RCF		1,125	1,125		
WACD (%)			4.7%		



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Altice International	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS938m	225	225	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF35m	33	33	L+1.700%	2022
DR - Senior Secured Notes (USD)	USD900m	842	842	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6.500%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,927	1,927	6.625%	2023
TL Jul 15 Refi (EUR)	EUR444m	444	-	E+3.000%	2023
2026 SSN	USD2,750m	2,572	2,572	7.500%	2026
New TL \$910m - 2025	USD910m	-	851	L+2.750%	2025
Other Debt & Leases		108	108		
Drawn RCF		355	355	E+3.50%	2021
Swap Adjustment		(166)	(285)		
Altice International Senior Debt		7,141	7,429		
Senior Notes (USD)	USD425m	398	-	9.875%	2020
Senior Notes (EUR)	EUR250m	250	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	374	374	8.125%	2024
PT - Senior Notes (USD)	USD385m	360	360	7.625%	2025
Swap Adjustment		(20)	(20)		
Altice International Total Debt		8,503	8,393		
Total Cash		(277)	(277)		
Altice International Net Total Debt		8,227	8,116		
Undrawn RCF		631	631		
WACD (%)			5.8%		

Total Altice Lux Consolidated Debt	30,395	30,295
Total Cash	(614)	(614)
Total Altice Lux Consolidated Net Debt	29,781	29,681
WACD (%)		5.5%

Altice USA (Suddenlink)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Extended Term Loan	USD813m	760	-	L+3.000%	2025
Sn. Sec. Notes	USD1,100m	1,029	1,029	5.375%	2023
2026 SSN	USD1,500m	1,403	1,403	5.500%	2026
New Term Loan - \$1265m - 2025	USD1,265m	-	1,183	L+2.250%	2025
Other Debt & Leases		2	2		
Suddenlink Sec. Debt		3,194	3,617		
Senior Notes due 2020	1,500m / USD1,0	1,403	982	6.375%	2020
Senior Notes due 2021	USD1,250m	1,169	1,169	5.125%	2021
Senior Notes/Holdco Exchange Notes	USD620m	580	580	7.750%	2025
Suddenlink Gross Debt		6,347	6,349		
Total Cash		(151)	(151)		
Suddenlink Net Debt		6,196	6,198		
Undrawn RCF		311	311		
WACD (%)			5.3%		



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Altice USA (Optimum)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Term Loan - LLC	USD2,494m	2,333	-	L+3.000%	2024
Guaranteed Notes (GN) - LLC	USD1,310m	1,225	1,225	5.500%	2027
6.625% Guaranteed Notes Acq.- LLC	USD1,000m	935	935	6.625%	2025
10.125% Senior Notes Acq. - LLC	USD1,800m	1,684	1,684	10.125%	2023
10.875% Senior Notes Acq. - LLC	USD2,000m	1,871	1,871	10.875%	2025
7.875% Senior Debentures - LLC	USD300m	281	281	7.875%	2018
7.625% Senior Debentures - LLC	USD500m	468	468	7.625%	2018
8.625% Senior Notes - LLC	USD526m	492	492	8.625%	2019
6.750% Senior Notes - LLC	USD1,000m	935	935	6.750%	2021
5.250% Senior Notes - LLC	USD750m	702	702	5.250%	2024
New Term Loan \$3,000m - 2025	USD3,000	-	2,806	L+2.250%	2025
Drawn RCF		210	210	L+3.250%	2020
Other Debt & Leases		31	31		
Cablevision New Debt /Total Debt LLC		11,166	11,640		
8.625% Senior Notes - Corp	USD900m	842	374	8.625%	2017
7.750% Senior Notes - Corp	USD750m	702	702	7.750%	2018
8.000% Senior Notes - Corp	USD500m	468	468	8.000%	2020
5.875% Senior Notes - Corp	USD649m	607	607	5.875%	2022
Cablevision New Debt /Total Debt Corp		13,784	13,790		
Total Cash		(297)	(297)		
Cablevision Net Debt		13,487	13,493		
Undrawn RCF		1,857	1,857		
WACD (%)			7.0%		

ANV/ACF	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
Corporate Facility	EUR1,403m	1,403	1,403	E+6.843%	2019
Total Cash		(74)	(74)		
ANV/ACF Net Debt		1,329	1,329		



Altice N.V. Pro Forma Net Leverage Reconciliation as of March 31, 2017

Altice Group Reconciliation to Swap Adjusted Debt		Actual	PF
Total Debenture and Loans from Financial Institutions		53,101	53,101
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate		(27,865)	(29,850)
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate		24,804	26,670
Transaction Costs		734	734
Fair Value Adjustments		148	148
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions		50,922	50,802
Commercial Paper		605	605
Overdraft		122	122
Other		280	307
Gross Debt Consolidated		51,928	51,837

Altice Group (Actual)	Altice EU	Altice USA	ANV/ACF	Altice Group
Gross Debt Consolidated	30,395	20,131	1,403	51,928
Cash	(614)	(448)	(74)	(1,136)
Net Debt Consolidated	29,781	19,683	1,329	50,792

Altice Group (Pro Forma)	Altice EU	Altice USA	ANV/ACF	Altice Group
Gross Debt Consolidated	30,295	20,138	1,403	51,837
Cash	(614)	(448)	(74)	(1,136)
Net Debt Consolidated	29,681	19,691	1,329	50,701
LTM EBITDA France / Suddenlink Standalone	3,813	1,115	-	
LTM EBITDA Altice International / CVC (Optimum) Standalone	2,220	2,161	-	
Corporate costs/consolidation adjustments	(86)	3	(86)	
LTM EBITDA Consolidated	5,947	3,279	(86)	9,140
Gross Leverage (LTM exc. Syn.)	5.1x	6.1x	nm	5.7x
Net Leverage (LTM exc. Syn.)	5.0x	6.0x	nm	5.5x

Altice Group (Pro Forma)	Altice Europe					Altice USA	ANV /ACF	Altice Group
	Altice France	Altice International	Altice Luxembourg	Eliminations	Total Europe			
Gross Debt Consolidated	15,671	8,393	6,231	-	30,295	20,138	1,403	51,837
Cash	(318)	(277)	(19)	-	(614)	(448)	(74)	(1,136)
Net Debt Consolidated	15,353	8,116	6,212	-	29,681	19,691	1,329	50,701
LTM EBITDA Standalone	3,813	2,173	-	-	5,986	3,276	-	9,262
Pro Forma Adjustments	-	47	-	-	47	-	-	47
Eliminations	-	(19)	-	(20)	(40)	3	(21)	(58)
Corporate Costs	-	(28)	(18)	-	(46)	-	(65)	(111)
LTM EBITDA Consolidated	3,813	2,173	(18)	(20)	5,947	3,279	(86)	9,140
Gross Leverage (LTM exc. Syn.)	4.1x	3.9x	nm	nm	5.1x	6.1x	nm	5.7x
Net Leverage (LTM exc. Syn.)	4.0x	3.7x	nm	nm	5.0x	6.0x	nm	5.5x



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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 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.