

Alice USA  
(All Values in USD\$ millions except customer metrics)

Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>x GAAP Income Statement:</b>												
<b>Revenue</b>												
Pay TV	1,067.7	1,076.3	1,066.0	1,073.0	1,083.9	1,071.2	1,069.9	1,049.1	1,033.7	1,034.4	1,054.7	1,033.6
YoY Growth					1.5%	(0.5%)	0.4%	(2.2%)	(4.6%)	(3.4%)	(1.4%)	(1.5%)
QoQ Growth		0.8%	(1.0%)	0.7%	1.0%	(1.2%)	(0.1%)	(1.9%)	(1.5%)	0.1%	2.0%	(2.0%)
% of total revenue	47.0%	46.5%	47.2%	46.5%	47.1%	46.1%	46.1%	44.5%	44.4%	43.8%	43.6%	42.1%
Broadband	563.1	581.9	594.9	614.4	625.9	642.6	658.3	681.8	701.6	712.2	729.9	743.7
YoY Growth					11.2%	10.4%	10.7%	11.0%	12.1%	10.8%	10.9%	9.1%
QoQ Growth		3.3%	2.2%	3.3%	1.9%	2.7%	2.4%	3.6%	2.9%	1.5%	2.5%	1.9%
% of total revenue	24.8%	25.1%	26.3%	26.6%	27.2%	27.7%	28.3%	28.9%	30.1%	30.1%	30.2%	30.3%
Telephony	191.9	189.8	185.8	184.3	181.0	178.3	172.5	169.1	166.0	163.5	161.4	162.0
YoY Growth					(5.7%)	(6.1%)	(7.2%)	(8.2%)	(8.3%)	(8.3%)	(6.5%)	(4.2%)
QoQ Growth		(1.1%)	(2.1%)	(0.8%)	(1.8%)	(1.5%)	(3.3%)	(2.0%)	(1.8%)	(1.5%)	(1.3%)	0.4%
% of total revenue	8.4%	8.2%	8.2%	8.0%	7.9%	7.7%	7.4%	7.2%	7.1%	6.9%	6.7%	6.6%
Business services and wholesale	300.9	305.8	309.4	314.6	319.4	323.6	324.6	330.5	333.1	337.4	344.2	348.1
YoY Growth					6.1%	5.8%	4.9%	5.1%	4.3%	4.3%	6.0%	5.3%
QoQ Growth		1.6%	1.2%	1.7%	1.5%	1.3%	0.3%	1.8%	0.8%	1.3%	2.0%	1.1%
% of total revenue	13.2%	13.2%	13.7%	13.6%	13.9%	13.9%	14.0%	14.0%	14.3%	14.3%	14.2%	14.2%
Advertising	82.9	93.2	90.6	110.8	83.4	97.5	89.3	121.7	87.6	109.9	123.9	162.1
YoY Growth					0.6%	4.6%	(1.4%)	9.8%	5.0%	12.7%	38.8%	33.2%
QoQ Growth		12.4%	(2.8%)	22.3%	(24.7%)	16.9%	(8.4%)	36.3%	(28.0%)	25.5%	12.8%	30.8%
% of total revenue	3.6%	4.0%	4.0%	4.8%	3.6%	4.2%	3.8%	5.2%	3.8%	4.6%	5.1%	6.6%
Other	66.9	68.0	13.5	8.8	8.7	9.2	7.9	7.6	7.7	6.8	3.8	5.4
YoY Growth					(87.0%)	(86.5%)	(41.5%)	(13.6%)	(11.8%)	(26.1%)	(52.3%)	(28.9%)
QoQ Growth		1.6%	(80.1%)	(34.8%)	(1.1%)	5.7%	(14.1%)	(3.8%)	1.0%	(11.4%)	(44.6%)	43.2%
% of total revenue	2.9%	2.9%	0.6%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
<b>Total Revenue (ex. Mobile)</b>	<b>2,273.4</b>	<b>2,315.0</b>	<b>2,260.2</b>	<b>2,305.9</b>	<b>2,302.3</b>	<b>2,322.4</b>	<b>2,322.5</b>	<b>2,359.8</b>	<b>2,329.7</b>	<b>2,364.2</b>	<b>2,417.8</b>	<b>2,454.9</b>
YoY Growth					1.3%	0.3%	2.8%	2.3%	1.2%	1.8%	4.1%	4.0%
QoQ Growth		1.8%	(2.4%)	2.0%	(0.2%)	0.9%	0.0%	1.6%	(1.3%)	1.5%	2.3%	1.5%
Mobile												
YoY Growth												
QoQ Growth												
% of total revenue												
<b>Total Revenue (including Mobile)</b>	<b>2,273.4</b>	<b>2,315.0</b>	<b>2,260.2</b>	<b>2,305.9</b>	<b>2,302.3</b>	<b>2,322.4</b>	<b>2,322.5</b>	<b>2,359.8</b>	<b>2,329.7</b>	<b>2,364.2</b>	<b>2,417.8</b>	<b>2,454.9</b>
YoY Growth					1.3%	0.3%	2.8%	2.3%	1.2%	1.8%	4.1%	4.0%
QoQ Growth		1.8%	(2.4%)	2.0%	(0.2%)	0.9%	0.0%	1.6%	(1.3%)	1.5%	2.3%	1.5%
<b>Operating Expenses</b>												
Programming and other direct costs	767.8	760.1	738.4	722.2	758.4	758.7	755.1	763.5	787.4	795.1	790.5	800.1
YoY Growth					(1.2%)	(0.2%)	5.7%	3.8%	4.8%	4.7%	4.8%	4.8%
QoQ Growth		(1.0%)	(2.9%)	(2.2%)	5.0%	0.0%	(0.5%)	1.1%	3.1%	1.0%	(0.6%)	1.2%
Other operating expenses	776.8	749.9	660.3	666.8	608.1	591.2	570.1	577.8	583.0	575.7	569.1	562.4
YoY Growth					(21.7%)	(21.2%)	(13.7%)	(13.3%)	(4.1%)	(2.6%)	(0.2%)	(2.7%)
QoQ Growth		(3.5%)	(12.0%)	1.0%	(8.8%)	(2.8%)	(3.6%)	1.4%	0.9%	(1.2%)	(1.2%)	(1.2%)
% of Revenue	34.2%	32.4%	29.2%	28.9%	26.4%	25.5%	24.5%	24.5%	25.0%	24.4%	23.5%	22.9%
Restructuring and other expense	8.6	106.1	47.8	67.3	76.9	12.4	53.4	9.6	3.6	9.7	16.6	8.7
Depreciation and amortization	636.1	611.7	670.9	565.6	608.7	706.8	823.3	791.8	642.7	648.5	536.1	555.1
<b>Total Operating Expenses</b>	<b>2,189.3</b>	<b>2,227.9</b>	<b>2,117.4</b>	<b>2,021.9</b>	<b>2,052.1</b>	<b>2,069.1</b>	<b>2,201.9</b>	<b>2,142.8</b>	<b>2,016.7</b>	<b>2,029.1</b>	<b>1,912.2</b>	<b>1,926.2</b>
YoY Growth					(6.3%)	(7.1%)	4.0%	6.0%	(1.7%)	(1.9%)	(13.2%)	(10.1%)
QoQ Growth		1.8%	(5.0%)	(4.5%)	1.5%	0.8%	6.4%	(2.7%)	(5.9%)	0.6%	(5.8%)	0.7%
% of Revenue	96.3%	96.2%	93.7%	87.7%	89.1%	89.1%	94.8%	90.8%	86.6%	85.8%	79.1%	78.5%
Mobile expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses (including. Mobile)</b>	<b>2,189.3</b>	<b>2,227.9</b>	<b>2,117.4</b>	<b>2,021.9</b>	<b>2,052.1</b>	<b>2,069.1</b>	<b>2,201.9</b>	<b>2,142.8</b>	<b>2,016.7</b>	<b>2,029.1</b>	<b>1,912.2</b>	<b>1,926.2</b>
YoY Growth					NA	NA	NA	NA	NA	NA	NA	NA
QoQ Growth		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% of Revenue	96.3%	96.2%	93.7%	87.7%	89.1%	89.1%	94.8%	90.8%	86.6%	85.8%	79.1%	78.5%
<b>Operating Income</b>	<b>84.1</b>	<b>87.1</b>	<b>142.8</b>	<b>284.0</b>	<b>250.2</b>	<b>253.3</b>	<b>120.6</b>	<b>217.0</b>	<b>313.0</b>	<b>335.1</b>	<b>505.6</b>	<b>528.7</b>
YoY Growth					197.3%	190.7%	(15.5%)	(23.6%)	25.1%	32.3%	319.3%	143.6%
QoQ Growth		3.6%	63.8%	98.9%	(11.9%)	1.3%	(52.4%)	80.0%	44.2%	7.0%	50.9%	4.6%
% of Revenue	3.7%	3.8%	6.3%	12.3%	10.9%	10.9%	5.2%	9.2%	13.4%	14.2%	20.9%	21.5%
<b>Other Income (expense):</b>												
Interest expense	(436.6)	(442.4)	(445.8)	(117.9)	(433.1)	(420.2)	(379.1)	(369.9)	(377.3)	(385.2)	(388.2)	(397.9)
Interest income	-	-	-	-	-	-	1.0	-	3.1	-	-	-
Gain / (Loss) on investments	100.4	88.3	24.8	(71.4)	131.7	57.1	(18.9)	67.5	(248.6)	(45.1)	111.7	(68.8)
Gain / (Loss) on derivative contracts	(48.0)	(15.6)	0.8	9.2	(71.0)	(66.5)	(16.8)	(82.1)	168.4	42.2	(79.6)	88.0
Gain (loss) on interest rate swap contracts	-	40.2	(15.9)	(97.3)	2.3	9.1	1.1	(7.1)	(31.9)	(12.9)	(19.6)	2.7
Loss on extinguishment of debt and write-off of deferred financing costs	-	(19.9)	-	(107.7)	-	(561.4)	(38.9)	-	(4.7)	(36.9)	-	(7.2)
Other income (expense)	2.0	2.8	2.5	(6.4)	4.8	(3.9)	(3.0)	(4.6)	(11.7)	(10.6)	(10.2)	(10.0)
<b>Total Other Income (expenses)</b>	<b>(382.2)</b>	<b>(346.6)</b>	<b>(433.6)</b>	<b>(391.5)</b>	<b>(372.2)</b>	<b>(985.7)</b>	<b>(454.6)</b>	<b>(396.1)</b>	<b>(502.7)</b>	<b>(438.7)</b>	<b>(375.9)</b>	<b>(383.2)</b>



Altice USA

(All Values in USD\$ millions except customer metrics)

	Year	2022F
	Period End	Dec-22
<b>x GAAP Income Statement:</b>		
<b>Revenue</b>		
Pay TV		3,969.9
YoY Growth		(0.6%)
QoQ Growth		
% of total revenue		37.5%
Broadband		3,883.4
YoY Growth		6.4%
QoQ Growth		
% of total revenue		36.7%
Telephony		488.5
YoY Growth		(6.8%)
QoQ Growth		
% of total revenue		4.6%
Business services and wholesale		1,615.3
YoY Growth		4.2%
QoQ Growth		
% of total revenue		15.3%
Advertising		608.4
YoY Growth		6.0%
QoQ Growth		
% of total revenue		5.7%
Other		16.3
YoY Growth		0.0%
QoQ Growth		
% of total revenue		0.2%
<b>Total Revenue (ex. Mobile)</b>		<b>10,581.8</b>
YoY Growth		2.7%
QoQ Growth		
Mobile		278.2
YoY Growth		65.0%
QoQ Growth		
% of total revenue		2.6%
<b>Total Revenue (including Mobile)</b>		<b>10,860.1</b>
YoY Growth		3.7%
QoQ Growth		
<b>Operating Expenses</b>		
Programming and other direct costs		3,646.8
YoY Growth		4.4%
QoQ Growth		
Other operating expenses		2,148.1
YoY Growth		(0.8%)
QoQ Growth		
% of Revenue		20.3%
Restructuring and other expense		-
Depreciation and amortization		1,820.2
<b>Total Operating Expenses</b>		<b>7,615.1</b>
YoY Growth		(1.6%)
QoQ Growth		
% of Revenue		72.0%
Mobile expenses		328.2
<b>Total Operating Expenses (including. Mobile)</b>		<b>7,943.4</b>
YoY Growth		(0.8%)
QoQ Growth		
% of Revenue		73.1%
<b>Operating Income</b>		
		<b>2,916.7</b>
YoY Growth		18.0%
QoQ Growth		
% of Revenue		27.6%
<b>Other Income (expense):</b>		
Interest expense		(1,439.7)
Interest income		-
Gain / (Loss) on investments		-
Gain / (Loss) on derivative contracts		-
Gain (loss) on interest rate swap contracts		-
Loss on extinguishment of debt and write-off of deferred financing costs		-
Other income (expense)		-
<b>Total Other Income (expenses)</b>		<b>(1,439.7)</b>

**Alice USA**  
(All Values in USD\$ millions except customer metrics)

Year	2016				2017				2018			
	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>PBT</b>	(298.1)	(259.5)	(290.8)	(107.5)	(122.1)	(732.4)	(334.0)	(179.1)	(189.7)	(103.5)	129.7	145.4
YoY Growth					NM	NM	NM	NM	NM	NM	NM	NM
QoQ Growth	(12.9%)	12.1%	(63.0%)		NM	NM	NM	NM	NM	NM	NM	12.1%
% of Revenue	(13.1%)	(11.2%)	(12.9%)	(4.7%)	(5.3%)	(31.5%)	(14.4%)	(7.6%)	(8.1%)	(4.4%)	5.4%	5.9%
Income tax benefit / (Expense)	107.8	92.9	119.4	(60.5)	45.9	252.5	141.6	2,422.4	60.7	5.6	(96.0)	68.3
Effective tax rate	(36.2%)	(35.8%)	(41.1%)	56.3%	(37.6%)	(34.5%)	(42.4%)	(1352.6%)	(32.0%)	(5.4%)	74.0%	(47.0%)
<b>Net income (loss) continuing operations</b>	<b>(190.2)</b>	<b>(166.6)</b>	<b>(171.4)</b>	<b>(168.0)</b>	<b>(76.1)</b>	<b>(479.9)</b>	<b>(192.4)</b>	<b>2,243.3</b>	<b>(128.9)</b>	<b>(98.0)</b>	<b>33.7</b>	<b>213.8</b>
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>(190.2)</b>	<b>(166.6)</b>	<b>(171.4)</b>	<b>(168.0)</b>	<b>(76.1)</b>	<b>(479.9)</b>	<b>(192.4)</b>	<b>2,243.3</b>	<b>(128.9)</b>	<b>(98.0)</b>	<b>33.7</b>	<b>213.8</b>
Net loss (income) attributable to non controlling interests	-	0.4	(0.3)	(0.7)	(0.2)	(0.4)	(0.1)	(0.9)	(0.0)	0.1	(1.2)	(0.7)
<b>Net income (loss) attributable to Alice USA</b>	<b>(190.2)</b>	<b>(166.2)</b>	<b>(171.6)</b>	<b>(168.7)</b>	<b>(76.4)</b>	<b>(480.3)</b>	<b>(192.6)</b>	<b>2,242.5</b>	<b>(129.0)</b>	<b>(97.8)</b>	<b>32.6</b>	<b>213.0</b>
YoY Growth					NM	NM	NM	NM	NM	NM	NM	(90.5%)
QoQ Growth		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	554.5%
% of Revenue	(8.4%)	(7.2%)	(7.6%)	(7.3%)	(3.3%)	(20.7%)	(8.3%)	95.0%	(5.5%)	(4.1%)	1.3%	8.7%
<b>Basic EPS</b>		(\$0.26)	(\$0.26)	(\$0.26)	(\$0.12)	(\$0.73)	(\$0.26)	\$3.04	(\$0.17)	(\$0.13)	\$0.04	\$0.30
Shares Outstanding Basic		649.5	659.1	649.5	659.1	659.1	737.1	737.1	737.1	737.1	733.0	713.5
<b>Diluted EPS</b>		(\$0.26)	(\$0.26)	(\$0.26)	(\$0.12)	(\$0.73)	(\$0.26)	\$3.04	(\$0.17)	(\$0.13)	\$0.04	\$0.30
Shares Outstanding Diluted		649.5	659.1	649.5	659.1	659.1	737.1	737.1	737.1	737.1	733.0	713.5
<b>x Adjustments:</b>												
<b>Adjusted EBITDA</b>												
Net income	(190.2)	(166.6)	(171.4)	(168.0)	(76.1)	(479.9)			(128.9)	(98.0)	33.7	213.8
Loss from discontinued operations, net of income taxes	-	-	-	-	-	-			-	-	-	-
Income tax benefit	(107.8)	(92.9)	(119.4)	60.5	(45.9)	(252.5)			(60.7)	(5.6)	96.0	(68.3)
Other expense (income), net	(2.0)	(2.8)	(2.5)	6.4		3.9			11.7	0.6	0.2	0.0
Loss (gain) on interest rate swap contracts	-	(40.2)	15.9	97.3		(9.1)			31.9	12.9	19.6	(2.7)
Loss on derivative contracts, net	48.0	15.6	(0.8)	(9.2)		66.5			(168.4)	(42.2)	79.6	(88.0)
Gain on investments, net	(100.4)	(88.3)	(24.8)	71.4		(57.1)			248.6	45.1	(111.7)	68.8
Loss on extinguishment of debt and write-off of deferred financing	-	19.9	-	107.7		561.4			4.7	36.9	-	7.2
Interest expense, net	436.6	442.4	445.8	117.9		420.2			374.2	385.2	388.2	397.9
Total Other Income (expenses)	382.2	346.6	433.6	391.5	372.2	985.7			502.7	438.7	375.9	383.2
Depreciation and amortization	636.1	611.7	670.9	565.6	608.7	706.8			642.7	648.5	536.1	555.1
Restructuring and other expense	8.6	106.1	47.8	67.3	76.9	12.4			3.6	9.7	16.6	8.7
Share-based compensation	14.7	10.5	1.7	12.7	7.8	18.1			21.6	12.2	12.3	13.6
<b>Adjusted EBITDA (including mobile)</b>	<b>743.5</b>	<b>815.4</b>	<b>863.2</b>	<b>929.6</b>	<b>943.7</b>	<b>990.6</b>	<b>1,012.3</b>	<b>1,035.0</b>	<b>981.0</b>	<b>1,005.6</b>	<b>1,070.5</b>	<b>1,106.1</b>
YoY Growth					26.9%	21.5%	17.3%	11.3%	4.0%	1.5%	5.8%	6.9%
QoQ Growth		9.7%	5.9%	7.7%	1.5%	5.0%	2.2%	2.2%	(5.2%)	2.5%	6.5%	3.3%
% Margin	32.7%	35.2%	38.2%	40.3%	41.0%	42.7%	43.6%	43.9%	42.1%	42.5%	44.3%	45.1%
Margin Expansion/(Contraction)					828	743	540	355	112	(12)	69	120
<b>Mobile EBITDA</b>												
<b>Adjusted EBITDA (ex. Mobile)</b>	<b>743.5</b>	<b>815.4</b>	<b>863.2</b>	<b>929.6</b>	<b>943.7</b>	<b>990.6</b>	<b>1,012.3</b>	<b>1,035.0</b>	<b>981.0</b>	<b>1,005.6</b>	<b>1,070.5</b>	<b>1,106.1</b>
YoY Growth					26.9%	21.5%	17.3%	11.3%	4.0%	1.5%	5.8%	6.9%
QoQ Growth		9.7%	5.9%	7.7%	1.5%	5.0%	2.2%	2.2%	(5.2%)	2.5%	6.5%	3.3%
% Margin	32.7%	35.2%	38.2%	40.3%	41.0%	42.7%	43.6%	43.9%	42.1%	42.5%	44.3%	45.1%
Margin Expansion/(Contraction)					828	743	540	355	112	(12)	69	120
<b>Free Cash Flow</b>												
CFO							570.3	735.8	431.0	728.3	611.0	738.0
Less: Capex							(259.3)	(232.4)	(257.6)	(240.7)	(334.5)	(320.8)
<b>FCF</b>							<b>311.1</b>	<b>503.4</b>	<b>173.3</b>	<b>487.7</b>	<b>276.5</b>	<b>417.3</b>
YoY Growth							NA	NA	NA	NA	(11.1%)	(17.1%)
QoQ Growth							NA	61.8%	(65.6%)	181.3%	(43.3%)	50.9%
% Conversion							30.7%	48.6%	17.7%	48.5%	25.8%	37.7%
<b>x Balance sheet:</b>												
Cash and cash equivalents							274.9	550.1	329.8	1,427.7	381.1	298.8
Restricted cash							350.4	45.2	0.3	0.3	0.3	0.3
Accounts receivable trade							328.8	344.7	370.8	330.8	382.2	448.4
Prepaid expenses and other current assets							93.3	109.7	130.4	142.4	167.0	136.3
Amounts due from affiliates							40.1	21.2	19.8	21.1	17.6	17.6
Investment securities pledged as collateral							-	-	-	-	-	-
Derivative contracts							81.5	54.6	52.5	9.2	10.0	2.0
<b>Total Current Assets</b>							<b>1,169.1</b>	<b>1,125.5</b>	<b>903.6</b>	<b>1,931.4</b>	<b>958.2</b>	<b>903.3</b>
PP&E							6,228.7	6,161.5	6,023.8	5,819.5	5,694.8	5,828.9
Right-of-use operating lease assets							-	-	-	-	-	-
Investment in affiliates							2.0	1.7	-	-	-	-
Investment securities pledged as collateral							1,671.8	1,652.9	1,720.4	1,467.8	1,409.4	1,462.6
Derivative contracts							9.9	-	-	63.3	101.0	109.3
Other assets							69.4	49.4	57.9	122.8	117.7	84.4



**Alice USA**

(All Values in USD\$ millions except customer metrics)

Year		2022F
Period End		Dec-22
PBT		1,477.1
	YoY Growth	48.3%
	QoQ Growth	
	% of Revenue	14.0%
	Income tax benefit / (Expense)	(310.2)
	Effective tax rate	21.0%
<b>Net income (loss) continuing operations</b>		<b>1,166.9</b>
	Loss from discontinued operations	-
<b>Net income (loss)</b>		<b>1,166.9</b>
	Net loss (income) attributable to non controlling interests	-
<b>Net income (loss) attributable to Alice USA</b>		<b>1,166.9</b>
	YoY Growth	48.3%
	QoQ Growth	
	% of Revenue	11.0%
<b>Basic EPS</b>		<b>\$2.43</b>
	Shares Outstanding Basic	480.0
	Diluted EPS	\$2.42
	Shares Outstanding Diluted	482.2
<b>x Adjustments:</b>		
<b>Adjusted EBITDA</b>		
	Net Income	1,166.9
	Loss from discontinued operations, net of income taxes	-
	Income tax benefit	310.2
	Other expense (income), net	-
	Loss (gain) on interest rate swap contracts	-
	Loss on derivative contracts, net	-
	Gain on investments, net	-
	Loss on extinguishment of debt and write-off of deferred financing	-
	Interest expense, net	1,439.7
	Total Other Income (expenses)	1,439.7
	Depreciation and amortization	1,820.2
	Restructuring and other expense	-
	Share-based compensation	65.2
<b>Adjusted EBITDA (including mobile)</b>		<b>4,802.1</b>
	YoY Growth	4.1%
	QoQ Growth	
	% Margin	44.2%
	Margin Expansion/(Contraction)	20
Mobile EBITDA		(50.0)
<b>Adjusted EBITDA (ex. Mobile)</b>		<b>4,852.1</b>
	YoY Growth	3.0%
	QoQ Growth	
	% Margin	45.9%
	Margin Expansion/(Contraction)	14
<b>Free Cash Flow</b>		
	CFO	3,144.1
	Less: Capex	(1,164.0)
<b>FCF</b>		<b>1,980.1</b>
	YoY Growth	(3.4%)
	QoQ Growth	(3.4%)
	% Conversion	41.2%
<b>x Balance sheet:</b>		
	Cash and cash equivalents	400.0
	Restricted cash	-
	Accounts receivable trade	773.6
	Prepaid expenses and other current assets	228.1
	Amounts due from affiliates	4.6
	Investment securities pledged as collateral	-
	Derivative contracts	-
<b>Total Current Assets</b>		<b>1,406.2</b>
	PP&E	5,025.7
	Right-of-use operating lease assets	282.7
	Investment in affiliates	-
	Investment securities pledged as collateral	1,936.4
	Derivative contracts	2.6
	Other assets	102.3

Altice USA  
(All Values in USD\$ millions except customer metrics)

Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Amortizable customer relationships						4,968.2	4,763.7	4,561.9	4,367.7	4,173.8	3,991.3	3,808.8
Amortizable trade names						853.1	634.7	478.5	442.8	412.6	388.8	365.1
Other amortizable intangibles						30.6	28.2	26.1	24.1	22.2	20.9	19.0
Indefinite-lived cable television franchises						13,020.1	13,020.1	13,020.1	13,020.1	13,020.1	13,020.1	13,020.1
Goodwill						7,993.5	7,993.5	8,019.9	8,019.8	8,004.8	8,012.4	8,012.4
<b>Total Assets</b>						<b>36,016.3</b>	<b>35,431.2</b>	<b>34,812.1</b>	<b>35,279.4</b>	<b>33,914.5</b>	<b>33,956.6</b>	<b>33,613.8</b>
Accounts payable						684.6	685.0	795.1	725.6	801.4	883.4	857.5
Accrued liabilities:												
Interest Payable						426.9	315.5	397.4	296.4	398.0	321.3	386.5
Employee related costs						125.2	130.6	147.7	104.8	122.4	123.4	139.8
Other accrued expenses						355.5	412.9	412.0	318.1	317.3	329.1	312.6
Amounts due to affiliates						21.8	29.0	11.0	11.1	24.4	23.4	26.1
Deferred revenue						103.4	101.6	111.2	122.4	121.9	131.1	140.1
Liabilities under derivative contracts						81.5	102.9	52.5	9.2	9.6	-	0.1
Collateralized indebtedness						-	-	-	-	-	-	-
Capital lease obligations						12.0	10.4	9.5	7.7	5.6	4.1	5.9
Notes payable						14.9	30.2	33.4	69.1	67.1	71.9	98.1
Credit facility debt						42.7	92.7	42.7	53.9	53.9	57.7	54.6
Senior notes and debentures						1,781.5	1,572.4	507.7	1,042.1	1,035.2	531.2	-
Total Current portion						1,824.2	1,665.0	550.4	1,096.0	1,089.1	588.9	54.6
<b>Total current liabilities</b>						<b>3,650.0</b>	<b>3,483.2</b>	<b>2,520.4</b>	<b>2,760.5</b>	<b>2,956.9</b>	<b>2,476.7</b>	<b>2,021.2</b>
Defined benefit plan obligations						93.9	93.8	103.2	97.9	97.5	84.8	96.8
Right-of-use operating lease liability						-	-	-	-	-	-	-
Notes payable to affiliates and related parties						-	-	-	-	-	-	-
Other liabilities						157.7	144.6	144.3	131.6	141.9	169.5	174.8
Deferred tax liability						7,342.7	7,194.1	4,769.3	4,729.6	4,716.7	4,809.7	4,723.9
Liabilities under derivative contracts						155.1	121.8	187.4	114.3	123.5	153.9	132.9
Collateralized indebtedness						1,308.4	1,314.8	1,349.5	1,351.3	1,392.6	1,400.4	1,406.2
Capital lease obligations						7.7	5.9	12.4	11.9	11.6	17.3	19.3
Notes payable						72.7	49.3	32.5	34.0	5.4	5.2	8.0
Credit facility debt						4,820.0	5,284.3	4,600.9	5,636.1	5,625.7	6,163.8	5,861.0
Senior guaranteed notes						-	-	-	-	-	-	-
Senior notes and debentures						14,779.4	14,280.8	15,352.7	14,767.8	14,805.3	14,824.5	15,359.6
Total long term debt						20,988.3	20,935.0	21,348.0	21,801.1	21,840.7	22,411.3	22,654.0
Deficit investments in affiliates						-	-	3.6	12.9	-	-	-
<b>Total Liabilities</b>						<b>32,387.7</b>	<b>31,972.5</b>	<b>29,076.0</b>	<b>29,647.8</b>	<b>29,877.2</b>	<b>30,105.8</b>	<b>29,803.6</b>
Redeemable NCI						365.1	390.3	231.3	234.6	170.2	179.8	130.0
Class A common stock						2.5	2.5	2.5	2.5	4.9	5.1	5.0
Class B common stock						4.9	4.9	4.9	4.9	2.4	2.1	2.1
Class C common stock						-	-	-	-	-	-	-
Paid-in capital						4,476.9	4,466.0	4,665.2	4,682.6	3,856.7	3,618.7	3,423.8
Retained earnings						(1,219.3)	(1,401.5)	840.6	713.8	6.2	38.7	251.8
Accumulated other comprehensive income						(2.3)	(4.1)	(10.0)	(8.4)	(10.4)	(2.3)	(11.8)
Total stockholders' equity						3,262.7	3,067.7	5,503.2	5,395.4	3,859.8	3,662.4	3,670.9
Non controlling interest						0.9	0.7	1.5	1.5	7.4	8.6	9.3
Total stockholders' equity						3,263.6	3,068.4	5,504.8	5,397.0	3,867.2	3,671.0	3,680.2
<b>Total Liabilities and Stockholders Equity</b>						<b>36,016.3</b>	<b>35,431.2</b>	<b>34,812.1</b>	<b>35,279.4</b>	<b>33,914.5</b>	<b>33,956.6</b>	<b>33,613.8</b>

Check

Ratios:												
D50						13.0	13.0	14.0	12.0	14.0	16.0	17.0
DPO						45.0	46.0	53.0	49.0	54.0	59.0	57.0
Prepaid expenses and other assets as a % of Revenue						1.0%	1.2%	1.4%	1.5%	1.8%	1.8%	1.4%
Other accrued expenses as a % of Programming and other direct costs and other expenses						6.5%	7.6%	7.7%	5.9%	5.9%	6.0%	5.7%
ROA						(10.7%)	(2.2%)	25.5%	(1.5%)	(1.1%)	0.4%	2.5%
ROE						(58.8%)	(24.3%)	209.3%	(9.5%)	(8.5%)	3.6%	23.3%

PP&E Schedule												
Beginning PP&E								6,161.5	6,023.8	5,819.5	5,694.8	5,760.5
Add: Capex								232.4	257.6	240.7	334.5	320.8
Less: Depreciation								(410.9)	(430.0)	(430.0)	(317.5)	(336.5)
<b>Ending PP&amp;E</b>								<b>6,161.5</b>	<b>6,023.8</b>	<b>5,819.5</b>	<b>5,694.8</b>	<b>5,760.5</b>
Capex as a % of Revenue								8.9%	11.2%	9.8%	11.1%	13.1%
Depreciation as % Beginning PP&E									6.8%	7.4%	5.6%	5.8%

Intangibles Schedule												
Beginning Intangible Customer Relationships									4,561.9	4,367.7	4,173.8	3,991.3
Add: Acquisitions									-	-	-	-





Altice USA

(All Values in USD\$ millions except customer metrics)

	Year	2022F
	Period End	Dec-22
Amortizable customer relationships		1,608.6
Amortizable trade names		-
Other amortizable intangibles		27.9
Indefinite-lived cable television franchises		13,020.1
Goodwill		8,138.5
<b>Total Assets</b>		<b>31,551.1</b>
Accounts payable		905.0
Accrued liabilities:		
Interest Payable		278.5
Employee related costs		128.9
Other accrued expenses		347.7
Amounts due to affiliates		6.9
Deferred revenue		108.1
Liabilities under derivative contracts		-
Collateralized indebtedness		-
Capital lease obligations		-
Notes payable		-
Credit facility debt		-
Senior notes and debentures		-
Total Current portion		1,495.2
<b>Total current liabilities</b>		<b>3,270.3</b>
Defined benefit plan obligations		-
Right-of-use operating lease liability		270.6
Notes payable to affiliates and related parties		-
Other liabilities		245.9
Deferred tax liability		5,132.9
Liabilities under derivative contracts		377.6
Collateralized indebtedness		-
Capital lease obligations		-
Notes payable		-
Credit facility debt		-
Senior guaranteed notes		-
Senior notes and debentures		-
Total long term debt		21,935.6
Deficit investments in affiliates		-
<b>Total Liabilities</b>		<b>31,232.8</b>
Redeemable NCI		217.3
Class A common stock		4.5
Class B common stock		1.9
Class C common stock		-
Paid-in capital		(3,390.4)
Retained earnings		3,502.2
Accumulated other comprehensive income		(85.6)
Total stockholders' equity		92.6
Non controlling interest		8.3
Total stockholders' equity		100.9
<b>Total Liabilities and Stockholders Equity</b>		<b>31,551.1</b>
Check		-

**x Ratios:**

DSO	26.0
DPO	57.0
Prepaid expenses and other assets as a % of Revenue	2.1%
Other accrued expenses as a % of Programming and other direct costs and ot	6.0%
ROA	3.7%
ROE	639.6%

**x PP&E Schedule**

Beginning PP&E	5,148.9
Add: Capex	1,164.0
Less: Depreciation	(1,287.2)
<b>Ending PP&amp;E</b>	<b>5,025.7</b>
Capex as a % of Revenue	11.0%
Depreciation as % Beginning PP&E	25.0%

**x Intangibles Schedule**

Beginning Intangible Customer Relationships	2,049.6
Add: Acquisitions	-

Altice USA

(All Values in USD\$ millions except customer metrics)

Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Less: Amortization									(207.9)	(194.6)	(194.6)	(194.6)
Ending Intangible Customer Relationships								4,561.9	4,367.7	4,173.8	3,991.3	3,808.8
Check								-	-	-	-	-
Beginning Intangible Trade Name									478.5	442.8	412.6	388.8
Add: Acquisitions									-	-	-	-
Less: Amortization									(23.9)	(23.9)	(23.9)	(23.9)
Ending Intangible Trade Name								478.5	442.8	412.6	388.8	365.1
Check								-	-	-	-	-
Company's estimate of amortization expense									(231.8)	(218.6)	(218.6)	(218.6)
Amortization as % Beginning Intangibles									4.6%	4.5%	4.8%	5.0%
<b>x Share Repurchase</b>												
Beginning basic												
Add: Shares Issued												
Less: Shares Repurchased												
Ending basic shares												697.740
<b>Weighted Average basic shares</b>												
<b>Dilutive Effect of Stock Options</b>												
<b>Weighted Average diluted shares</b>												
Shares repurchased (\$ millions)												
Shares count repurchased (millions)												
Share Price												
<b>x Cash Flow:</b>												
Cash flows from operating activities:												
Net income (loss)							(208.8)	2,243.3	(128,949)	(98.0)	33.7	213.8
Adjustments to reconcile net income (loss) to net cash provided by operating activities:												
Depreciation and amortization (including impairments)	823.3	791.8						642.7	648.5	536.1	555.1	
Impairment of assets included in restructuring charges	-	-						-	-	-	-	-
Equity in net loss of affiliates	1.6	4.3			10.4			0.4	0.4	-	-	-
Loss / (Gain) on investments, net	18.9	(67.5)			248.6			45.1	45.1	(111.7)	68.8	
Loss on derivative contracts	16.8	82.1			(168.4)			(42.2)	79.6		(88.0)	
Loss on extinguishment of debt and write-off of deferred financing costs	38.9	-			4.7			36.9	-	-	7.2	
Amortization of deferred financing costs and discounts (premiums) on indebtedness	11.3	12.5			17.0			20.0	20.0	23.6	24.6	
Settlement loss related to pension plan	1.0	0.4			0.6			0.3	0.3	0.1	0.3	
Share-based compensation expense	15.0	16.5			21.6			12.2	12.2	12.3	13.6	
Deferred income taxes	(162.5)	(2,409.3)			(65.8)			(14.4)	94.7		(82.0)	
Excess tax benefit on share-based awards	-	-			-			-	-	-	-	-
Provision for doubtful accounts	21.6	19.7			13.5			16.0	21.2		20.8	
Other assets	-	-			-			-	-	-	-	-
Change in assets and liabilities												
Accounts receivable trade	(37.5)	(44.2)			25.2			(62.4)	(74.2)		(32.6)	
Defined benefit plan obligations	-	-			-			-	-	-	-	-
Other receivables	(13.5)	(7.3)			(28.8)			22.8	5.8		4.4	
Prepaid expenses and other assets	20.8	(6.6)			9.6			(41.6)	(9.9)		27.0	
Amounts due from and due to affiliates	74.0	6.0			(1.5)			10.0	(1.4)		3.8	
Accounts payable	(13.9)	20.5			11.3			38.2	36.0		(73.0)	
Accrued liabilities	(34.4)	62.0			(224.8)			114.6	(88.0)		67.6	
Employee related expenses	-	-			-			-	-		-	-
Deferred revenue	(1.2)	2.9			11.9			8.6	35.8		16.1	
Liabilities related to interest rate swap contracts	(1.1)	8.6			31.9			13.3	17.4		(9.4)	
<b>Net cash provided by operating activities</b>	<b>570.3</b>	<b>735.8</b>	<b>431.0</b>	<b>728.3</b>	<b>611.0</b>	<b>738.0</b>						
Cash flows from investing activities:												
Payment for acquisition, net of cash acquired	-	(3.1)			(3.5)			(5.3)	(5.4)		-	-
Net proceeds from sale of affiliate interests	-	-			-			-	-		-	-
Capital expenditures	(206.7)	(259.3)			(232.4)			(257.6)	(240.7)		(334.5)	(320.8)
Proceeds related to sale of equipment, including costs of disposal	1.9	6.3			1.0			5.9	0.9		3.0	
Increase in other investments	(1.3)	0.0			(2.5)			-	-		11.8	
Settlement of put-call options	(24.0)	(73.4)			-			-	-		-	-
Additions to other intangible assets	(1.0)	(0.0)			-			-	(0.6)		-	-
<b>Net cash used in investing activities</b>	<b>(283.6)</b>	<b>(302.5)</b>	<b>(262.7)</b>	<b>(240.1)</b>	<b>(339.6)</b>	<b>(306.0)</b>						
Cash flows from financing activities:												
Proceeds from credit facility debt	625.0	(8.8)			1,642.5			-	575.0		1,271.8	
Repayment of credit facility debt	(110.9)	(726.9)			(610.7)			(10.7)	(14.4)		(1,585.4)	
Proceeds from notes payable to affiliates and related parties	-	-			-			-	-		-	-
Issuance of senior notes	-	-			1,000.0			1,050.0	-		-	-
Proceeds from collateralized indebtedness	171.9	176.1			-			337.1	179.4		-	-
Repayment of collateralized indebtedness and related derivative contracts	(171.9)	(176.1)			-			(337.1)	(179.4)		-	-
Share Repurchases	-	-			-			-	(226.8)		(273.2)	
Distributions to stockholders	(79.6)	-			-			(1,499.9)	-		-	-



**Altice USA**
*(All Values in USD\$ millions except customer metrics)*

	Year	2022F
	Period End	Dec-22
Less: Amortization		(441.0)
Ending Intangible Customer Relationships		<u>1,608.6</u>
<i>Check</i>		-
Beginning Intangible Trade Name		92.0
Add: Acquisitions		-
Less: Amortization		(92.0)
Ending Intangible Trade Name		-
<i>Check</i>		-
Company's estimate of amortization expense		(533.0)
Amortization as % Beginning Intangibles		24.9%
<b>x Share Repurchase</b>		
Beginning basic		517.829
Add: Shares Issued		-
Less: Shares Repurchased		(44.814)
Ending basic shares		<u>473.016</u>
<b>Weighted Average basic shares</b>		495.422
Dilutive Effect of Stock Options		-
<b>Weighted Average diluted shares</b>		495.422
Shares repurchased (\$ millions)		1,500.0
Shares count repurchased (millions)		44.814
Share Price		\$33.47
<b>x Cash Flow:</b>		
Cash flows from operating activities:		
Net income (loss)	1,166.9	
Adjustments to reconcile net income (loss) to net cash provided by operating		
Depreciation and amortization (including impairments)	1,820.2	
Impairment of assets included in restructuring charges	-	
Equity in net loss of affiliates	-	
Loss / (Gain) on investments, net	-	
Loss on derivative contracts	-	
Loss on extinguishment of debt and write-off of deferred financing costs	-	
Amortization of deferred financing costs and discounts (premiums) on indeb	114.1	
Settlement loss related to pension plan	-	
Share-based compensation expense	65.2	
Deferred income taxes	-	
Excess tax benefit on share-based awards	-	
Provision for doubtful accounts	105.0	
Other assets	-	
Change in assets and liabilities		
Accounts receivable trade	(113.4)	
Defined benefit plan obligations	-	
Other receivables	-	
Prepaid expenses and other assets	(29.0)	
Amounts due from and due to affiliates	-	
Accounts payable	21.2	
Accrued liabilities	(6.0)	
Employee related expenses	-	
Deferred revenue	-	
Liabilities related to interest rate swap contracts	-	
<b>Net cash provided by operating activities</b>		<u>3,144.1</u>
Cash flows from investing activities:		
Payment for acquisition, net of cash acquired	-	
Net proceeds from sale of affiliate interests	-	
Capital expenditures	(1,164.0)	
Proceeds related to sale of equipment, including costs of disposal	-	
Increase in other investments	-	
Settlement of put-call options	-	
Additions to other intangible assets	-	
<b>Net cash used in investing activities</b>		<u>(1,164.0)</u>
Cash flows from financing activities:		
Proceeds from credit facility debt	-	
Repayment of credit facility debt	(480.1)	
Proceeds from notes payable to affiliates and related parties	-	
Issuance of senior notes	-	
Proceeds from collateralized indebtedness	-	
Repayment of collateralized indebtedness and related derivative contracts	-	
Share Repurchases	(1,500.0)	
Distributions to stockholders	-	

Altice USA

(All Values in USD\$ millions except customer metrics)

	Year				2017				2018			
	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Repayment of senior notes, including premiums and fees							(750.1)	-	(1,057.0)	(1,066.7)	(500.0)	(5.2)
Proceeds from notes payable							24.6	9.1	6.8	(7.3)	16.4	-
Repayment of notes payable							-	-	-	-	(14.1)	(18.5)
Excess tax benefit on share-based awards							-	-	-	-	-	-
Principal payments on capital lease obligations							(3.5)	(3.6)	(3.1)	(3.0)	(2.6)	(1.6)
Additions to deferred financing costs							(2.1)	0.9	(19.2)	(3.1)	0.7	(6.9)
Proceeds from IPO and FPO							(0.7)	0.6	-	-	-	-
Contributions from stockholders							(1.1)	1.1	-	-	-	-
Other liabilities							-	-	(0.9)	-	-	-
Contingent payment for acquisition							-	-	(28.9)	-	(1.1)	-
Contributions/(Distributions) to non controlling interests, net							50.8	(51.1)	-	6.0	-	-
<b>Net cash provided by (used in) financing activities</b>							<b>(247.6)</b>	<b>(778.7)</b>	<b>925.5</b>	<b>(1,534.6)</b>	<b>(166.8)</b>	<b>(619.1)</b>
Effect of exchange rate changes on cash and cash equivalents							-	-	-	-	0.4	(0.4)
Net decrease in cash and cash equivalents							(206.7)	39.0	(345.4)	1,097.8	(1,046.4)	104.6
Cash at beginning of period							625.3	664.4	330.1	1,427.9	381.5	486.5
Cash at end of year							<b>625.3</b>	<b>664.4</b>	<b>318.9</b>	<b>1,427.9</b>	<b>381.5</b>	<b>486.5</b>
<i>Check</i>							<i>69.0</i>	<i>(11.0)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

**x Leverage:**

Total Debt							22,839.4	22,640.6	21,941.3	22,973.9	23,002.5	23,076.2	21,406.4
Average Total Debt								22,740.0	22,291.0	22,457.6	22,988.2	23,039.3	22,241.3
Net Debt							22,564.4	22,090.5	21,611.5	21,546.2	22,621.3	22,590.0	21,107.6
Average Net Debt								22,327.5	21,851.0	21,578.9	22,083.8	22,605.7	21,848.8
Equity							3,263.6	3,068.4	5,504.8	5,397.0	3,867.2	3,671.0	3,680.2
Average Equity								3,166.0	4,286.6	5,450.9	4,632.1	3,769.1	3,675.6
PP&E							6,228.7	6,161.5	6,023.8	5,819.5	5,694.8	5,760.5	5,828.9
Average Invested Capital								25,493.5	26,137.6	27,029.7	26,715.9	26,374.7	25,524.4
Total Assets							36,016.3	35,431.2	34,812.1	35,279.4	33,914.5	33,956.6	33,613.8
Average Total Assets - ROA								35,723.7	35,121.6	35,045.7	34,597.0	33,935.5	33,785.2
EBITDA							3,727.0	3,876.1	3,981.5	4,018.8	4,033.8	4,092.0	4,163.1
Interest			445.8	117.9	433.1		420.2	379.1	369.9	377.3	385.2	388.2	397.9
Interest Coverage							8.9x	10.2x	10.8x	10.7x	10.5x	10.5x	10.5x
Debt-Equity							7.0x	7.4x	4.0x	4.3x	5.9x	6.3x	5.8x
Debt-Total Assets							63.4%	63.9%	63.0%	65.1%	67.8%	68.0%	63.7%
Financial Leverage							11.5x	6.3x	6.5x	8.8x	9.3x	9.1x	9.1x
Net-Debt to EBITDA							5.7x	5.4x	5.4x	5.4x	5.6x	5.5x	5.1x
Asset Turnover							0.26x	0.27x	0.26x	0.28x	0.28x	0.28x	0.29x

**Alice USA**  
(All Values in USD\$ millions except customer metrics)

Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Period End	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Repayment of senior notes, including premiums and fees	(2,462.7)	-	(8.9)	-	-	-	-	-
Proceeds from notes payable	-	39.9	27.3	-	-	-	-	-
Repayment of notes payable	(58.5)	(15.6)	(16.1)	-	-	-	-	-
Excess tax benefit on share-based awards	-	-	-	-	-	-	-	-
Principal payments on capital lease obligations	(1.6)	(1.7)	(3.5)	-	-	-	-	-
Additions to deferred financing costs	(11.7)	(0.8)	(3.5)	-	-	-	-	-
Proceeds from IPO and FPO	-	-	-	-	-	-	-	-
Contributions from stockholders	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Contingent payment for acquisition	(0.5)	-	-	-	-	-	-	-
Contributions/(Distributions) to non controlling interests, net	(1.0)	-	-	-	-	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(399.6)</b>	<b>(283.0)</b>	<b>(131.4)</b>	<b>113.9</b>	<b>(450.7)</b>	<b>(450.7)</b>	<b>(561.2)</b>	<b>(450.7)</b>
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.3)	(0.4)	-	-	-	-	-
Net decrease in cash and cash equivalents	(175.8)	16.0	36.4	649.1	(149.8)	87.5	(144.7)	51.3
Cash at beginning of period	299.0	123.0	138.7	175.4	824.4	674.6	762.1	617.5
Cash at end of year	<b>123.0</b>	<b>138.7</b>	<b>174.7</b>	<b>824.4</b>	<b>674.6</b>	<b>762.1</b>	<b>617.5</b>	<b>668.7</b>
Check	-	-	-	-	-	-	-	-

2015PF	2016PF	2017A	2018A	2019F	2020F	2021F
Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
-	-	(1,729.4)	(2,629.0)	(2,471.6)	-	-
-	-	33.7	16.0	67.2	-	-
-	-	-	(32.6)	(90.2)	-	-
0.0	-	-	-	-	-	-
(18.8)	(15.2)	(10.2)	(6.7)	-	-	-
(203.7)	(8.6)	(28.5)	(16.0)	-	-	-
-	349.1	-	-	-	-	-
1,246.5	1.1	-	-	-	-	-
-	-	(0.9)	-	-	-	-
-	-	(30.0)	(0.5)	-	-	-
-	-	(0.3)	6.0	(1.0)	-	-
-	-	-	-	-	-	-
<b>131.4</b>	<b>(1,099.0)</b>	<b>(1,391.0)</b>	<b>(640.1)</b>	<b>(1,913.3)</b>	<b>(2,317.8)</b>	
-	-	(0.0)	-	-	-	-
(8,283.5)	(172.9)	(31.1)	526.4	(155.7)	(268.7)	
<b>8,786.5</b>	<b>503.1</b>	<b>330.1</b>	<b>299.1</b>	<b>824.4</b>	<b>668.7</b>	<b>400.0</b>
-	-	-	-	-	-	-

**x Leverage:**

Total Debt	21,849.9	22,222.9	22,633.8	22,776.3	22,791.6	22,806.9	22,711.8	22,727.1	21,657.7	21,941.3	22,812.6	22,776.3	22,727.1	22,373.4
Average Total Debt	21,628.2	22,036.4	22,428.3	22,705.0	22,783.9	22,799.3	22,759.3	22,719.4		21,799.5	22,377.0	22,794.4	22,751.7	22,550.2
Net Debt	21,726.9	22,084.1	22,458.7	21,951.8	22,117.0	22,044.8	22,094.3	22,058.3		21,611.5	22,513.8	21,951.8	22,058.3	21,973.4
Average Net Debt	21,417.3	21,905.5	22,271.4	22,205.2	22,034.4	22,080.9	22,069.6	22,076.3			22,062.6	22,232.8	22,005.1	22,015.9
Equity	3,011.1	2,533.8	2,089.3	2,231.9	1,926.1	1,663.0	1,403.8	1,159.2		5,504.8	3,680.2	2,231.9	1,159.2	263.9
Average Equity	3,345.7	2,772.4	2,311.5	2,160.6	2,079.0	1,794.5	1,533.4	1,281.5			4,592.5	2,956.0	1,695.5	711.5
PP&E	5,772.0	5,815.0	5,797.1	5,722.3	5,646.4	5,583.8	5,499.4	5,425.6		6,023.8	5,828.9	5,722.3	5,425.6	5,148.9
Average Invested Capital	24,762.9	24,678.0	24,582.9	24,365.8	24,113.4	23,875.4	23,602.9	23,357.8			26,655.1	25,188.9	23,700.6	22,727.4
Total Assets	33,559.4	33,779.7	33,773.5	34,171.2	33,812.9	33,669.5	33,300.2	33,115.3		34,812.1	33,613.8	34,171.2	33,115.3	32,064.9
Average Total Assets - ROA	33,586.6	33,669.5	33,776.6	33,972.4	33,992.0	33,741.2	33,484.9	33,207.8			34,212.9	33,892.5	33,643.3	32,590.1
EBITDA	4,215.1	4,288.2	4,286.1	4,281.0	4,312.1	4,346.1	4,390.8	4,414.9			4,163.1	4,318.0	4,414.9	4,612.4
Interest	388.3	380.6	387.3	377.0	375.7	375.6	374.9	374.2		1,442.7	1,601.2	1,545.4	1,533.2	1,475.4
Interest Coverage	10.9x	11.3x	11.1x	11.4x	11.5x	11.6x	11.7x	11.8x			2.7x	2.8x	2.9x	3.1x
Debt-Equity	7.3x	8.8x	10.8x	10.2x	11.8x	13.7x	16.2x	19.6x		4.0x	6.2x	10.2x	19.6x	84.8x
Debt-Total Assets	65.1%	65.8%	67.0%	66.7%	67.4%	67.7%	68.2%	68.6%			67.9%	66.7%	68.6%	69.8%
Financial Leverage	11.1x	13.3x	16.2x	15.3x	17.6x	20.2x	23.7x	28.6x			9.1x	15.3x	28.6x	121.5x
Net-Debt to EBITDA	5.2x	5.1x	5.2x	5.1x	5.1x	5.1x	5.0x	5.0x			5.4x	5.1x	5.0x	4.8x
Asset Turnover	0.29x	0.29x	0.29x	0.29x	0.29x	0.30x	0.30x	0.31x			0.28x	0.29x	0.31x	0.33x

**Altice USA**

(All Values in USD\$ millions except customer metrics)

	Year	2022F
	Period End	Dec-22
Repayment of senior notes, including premiums and fees		-
Proceeds from notes payable		-
Repayment of notes payable		-
Excess tax benefit on share-based awards		-
Principal payments on capital lease obligations		-
Additions to deferred financing costs		-
Proceeds from IPO and FPO		-
Contributions from stockholders		-
Other liabilities		-
Contingent payment for acquisition		-
Contributions/(Distributions) to non controlling interests, net		-
<b>Net cash provided by (used in) financing activities</b>		<b>(1,980.1)</b>
Effect of exchange rate changes on cash and cash equivalents		-
Net decrease in cash and cash equivalents		-
Cash at beginning of period		<u>400.0</u>
Cash at end of year		<u>400.0</u>
<i>Check</i>		-

<b>x Leverage:</b>		
Total Debt		22,007.3
Average Total Debt		22,190.4
Net Debt		21,607.3
Average Net Debt		21,790.4
Equity		100.9
Average Equity		182.4
PP&E		5,025.7
Average Invested Capital		21,972.8
Total Assets		31,551.1
Average Total Assets - ROA		31,808.0
EBITDA		4,802.1
Interest		1,439.7
Interest Coverage		3.3x
Debt-Equity		218.0x
Debt-Total Assets		69.8%
Financial Leverage		312.6x
Net-Debt to EBITDA		4.5x
Asset Turnover		0.34x