Cequel Communications Holdings I

First Quarter 2015 Results
May 1, 2015

Cautionary Statement Regarding Forward-Looking Statements and Other Matters

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts. When used in this presentation, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates", and similar expressions are generally intended to identify forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements, including the factors set forth below:

- competition for video, high-speed Internet and telephone customers;
- our ability to achieve anticipated customer and revenue growth and to successfully introduce new products and services;
- our ability to complete our capital investment plans on time and on budget;
- the effects of economic conditions or other factors which may negatively affect our customers' demand for our products or services;
- increasing programming costs and delivery expenses related to our products and services;
- increased difficulty negotiating programming and retransmission agreements on favorable terms, if at all, which may result in increased costs to us and/or the loss of popular programming, and potentially the loss of customers;
- changes in consumer preferences, laws and regulations or technology that may cause us to change our operational strategies;
- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions;
- our substantial indebtedness;
- the restrictions contained in our financing agreements;
- our ability to generate sufficient cash flow to meet our debt service obligations;
- fluctuations in interest rates which may cause our interest expense to vary from quarter to quarter; and
- other risks and uncertainties, including those listed under the caption "Risk Factors" in our Annual Report for the year ended December 31, 2014, which is available on our website (suddenlink.com).

You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date on which this presentation is posted on our website (www.suddenlink.com). We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. However, your attention is directed to any further disclosures made on related subjects in our subsequent reports furnished to holders of our notes.

We refer to "Adjusted EBITDA" and "Free Cash Flow", which are non-GAAP financial measures, in this presentation. The definitions of these non-GAAP measures and reconciliations thereof to the most directly comparable GAAP measures are found beginning on page 2[3] of this presentation.

Jerry Kent

Chairman and Chief Executive Officer

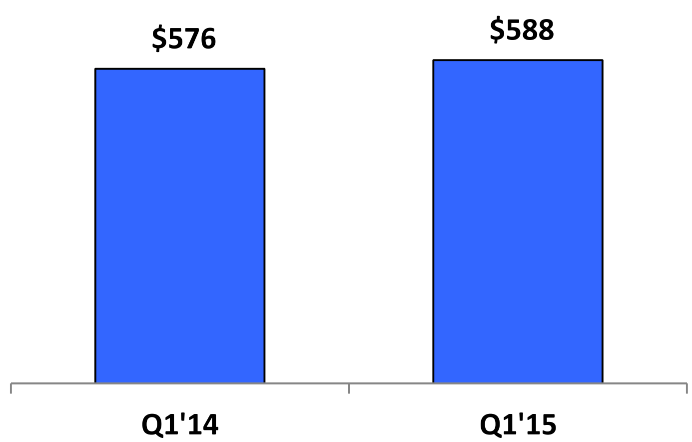
First Quarter Operating Overview

- Grew customer relationships at record pace, up 24,600 or 2.4%
- Annual rate adjustment timing delayed several months, due to Q4 customer lineup changes
  - Increasing content costs, even with channel lineup changes, influenced rate adjustments
- Basic video unit decline of 6,400 or 0.6% in first quarter
  - Impacted by EBU calculation
  - Lessened residual impact following Viacom decision
  - Video churn flat YoY; fewer connects in the highest-churning, lowest credit score customer segment
- Added 34,500 residential high-speed Internet customers in Q1, 7.1% YoY growth
- Added 9,600 residential telephone units in Q1, 5.6% YoY growth
- 1.8% YoY growth in PSUs, 2.2% YoY growth including commercial PSUs
- Demonstrates the resiliency of business and soundness of strategic investments

First Quarter Financial Overview

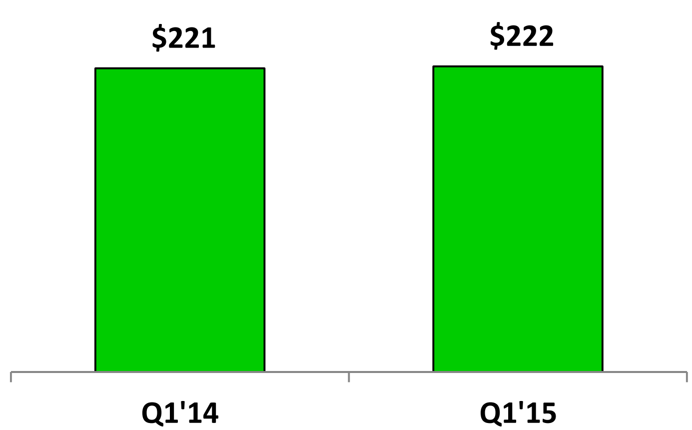
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



Highlights

- Q1 2015 Revenue growth of 2.2% versus Q1 2014
  - Delayed rate adjustment cycle
  - Fourth quarter 2014 video customer losses
  - Seasonal decline in advertising due to non-political year
- Q1 2015 Adjusted EBITDA[1] of 0.4% versus Q1 2014
- Revenue and Adjusted EBITDA results surpassed our expectations
- Generated $25.7 million of Free Cash Flow[1] for Q1 2015

[1] See page 23 for non-GAAP financial definitions and GAAP reconciliation

Operation GigaSpeed

Network Investment

- Customer-centric plan to bring next-generation broadband service to second-tier, suburban communities
- $230 million, 3.5-year project benefiting substantially all customers
  - 1Gps service available to nearly 90% of our customers
- To date, upgraded flagship and top speed in 37 markets impacting over 670,000 customers; first 1 Gbps launches on track for later this year

Title II

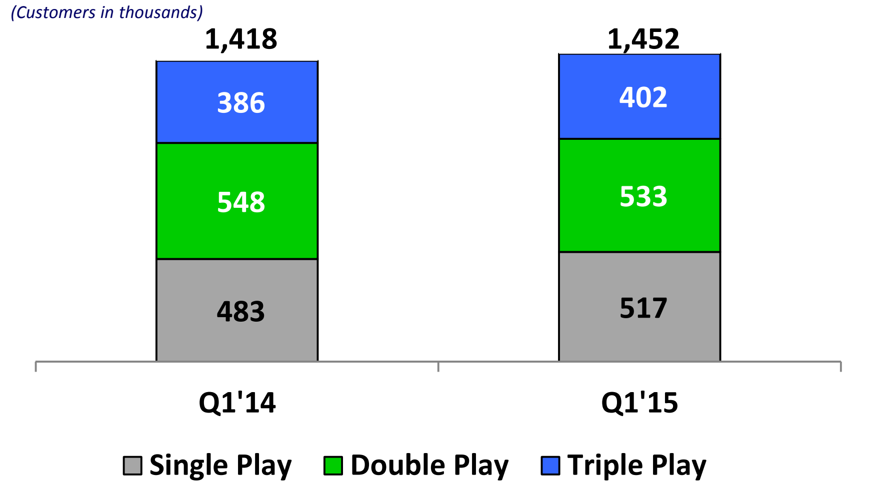
- Suddenlink fully supports an open Internet
- But Title II is a "solution" in search of a problem
- Muted reaction by capital markets, but important questions remain
- Only one thing is clear: There will continue to be great uncertainty
- Net: We reserve the right to change our broadband investments

Tom McMillin

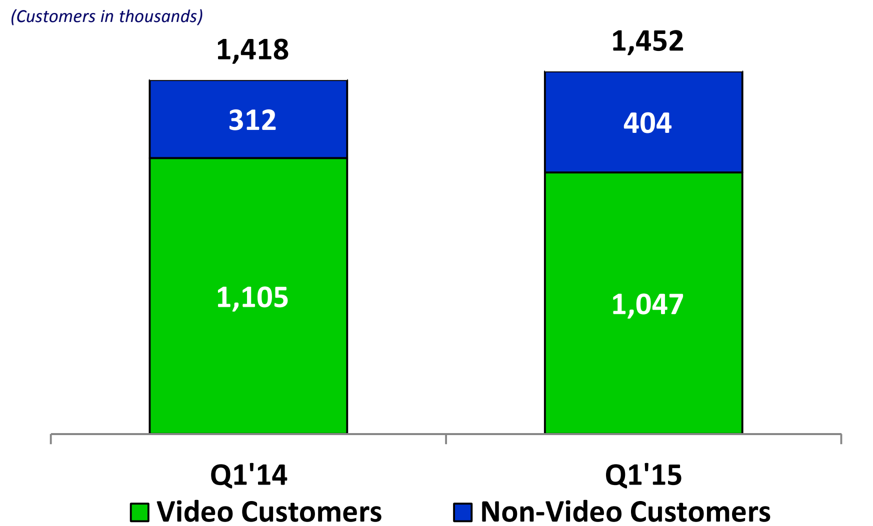
Executive Vice President and Chief Operating Officer

Residential Customer Relationship Trends

Bundled Customer Trends



Non-Video Customer Trends



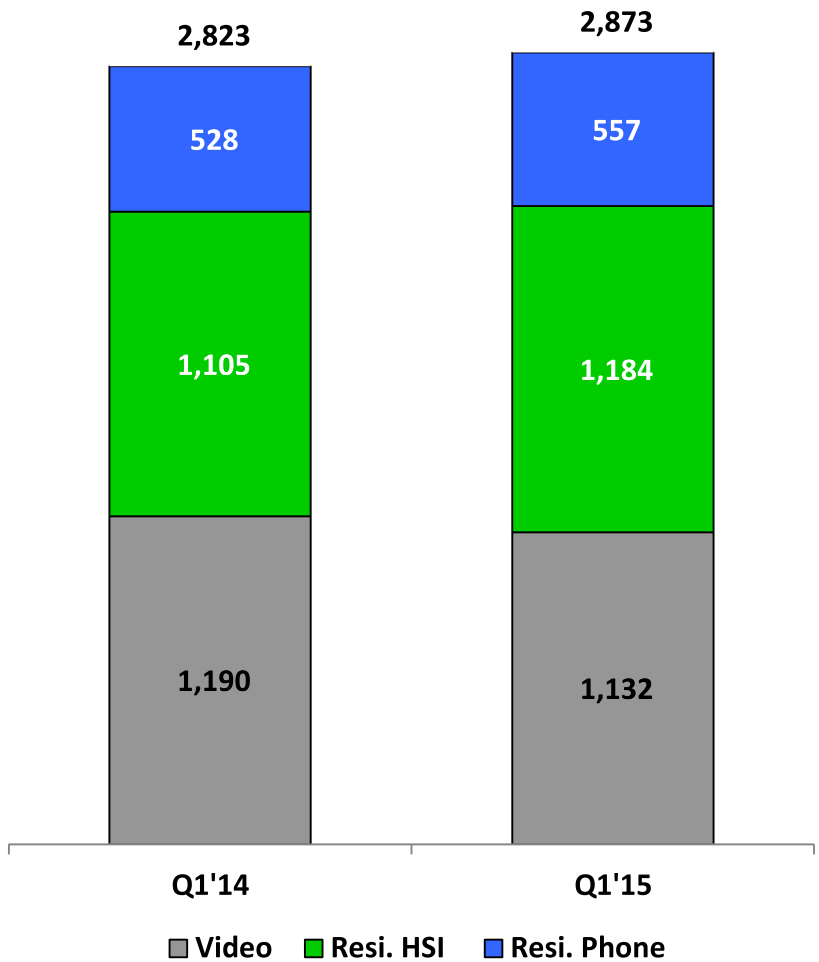
Highlights

- Residential customer relationships grew by 34K in the last twelve months, or 2.4%
  - Record growth in Q1 2015
  - Added 15K triple play customers in the last twelve months, triple play penetration of 27.7% at Q1 2015
- Non-video customers increased 92K, or 29.5% in the last twelve months
  - Residential non-video customers comprise 27.9% of all residential customers at Q1 2015

Residential Customer Trends

Primary Service Units (PSUs)

(Customers in thousands)



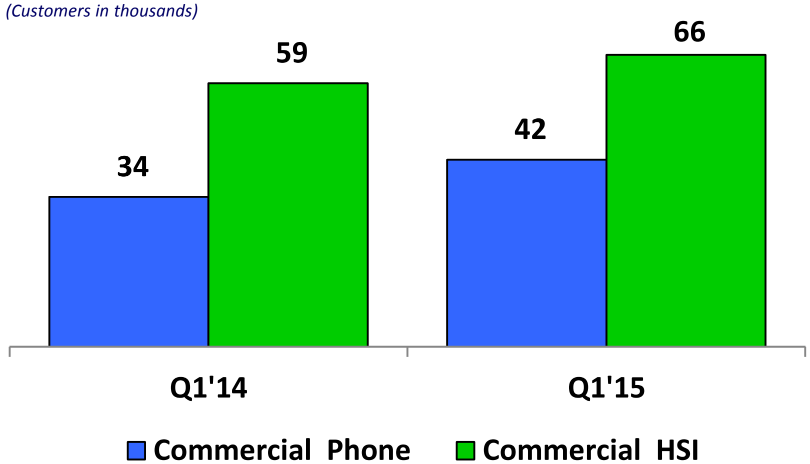
Highlights

- PSU growth of 1.8% in the last twelve months, 2.2% including commercial customers
- Added 78K residential HSI customers in the last twelve months, representing 7.1% growth
  - Increasing sell-in to higher speed tiers
  - Record sell-in of Suddenlink WiFi@Home
- Added 29K residential phone customers in the last twelve months, representing 5.6% growth
- Video customers decreased 4.9% in the last twelve months, with most of loss in Q4 2014
  - Video customers down 0.6% since Q4 2014, as Viacom impact diminishes

Commercial Customer Trends

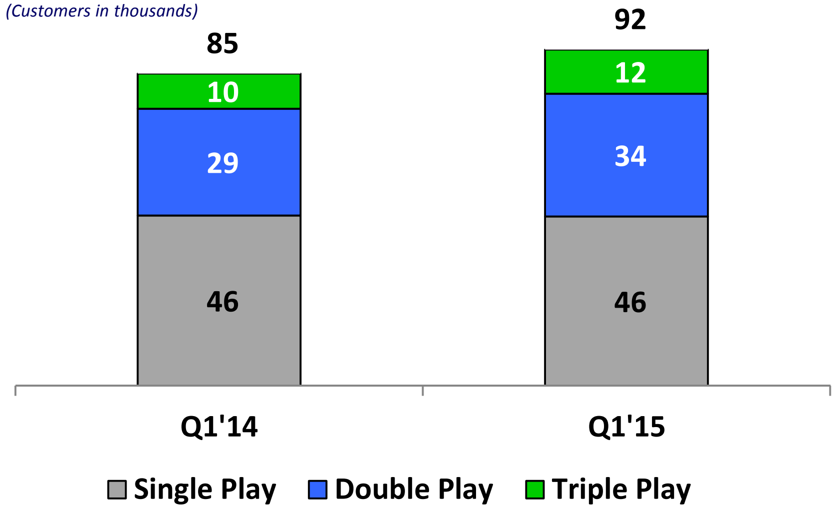
Commercial Data and Phone Trends

(Customers in thousands)



Commercial Relationships

(Customers in thousands)



Highlights

- Added 6K commercial data customers in Q1 2015, representing 10.6% growth in the last twelve months
- Added 8K commercial phone customers in Q1 2015, representing 24.8% growth in the last twelve months
- Commercial customer relationships grew 6.5K in Q1 2015, or 7.7% in the last twelve months
  - Bundled commercial customer relationships up 6.8K, or 17.6%
- Carrier Services
  - Over 1,725 FTTT tenants in billing
  - Over 120 being installed

Operation GigaSpeed Highlights

- Invested $29.7 million in Q1, $65.0 million total project to date of $230 million plan
  - Network enhancements and CMTS upgrades

- Q1 investments brought faster Internet to 95K more customers

- To date, Operation GigaSpeed has increased speeds in 37 markets, impacting over 670k Internet customers
  - Flagship speeds in upgraded markets of 50 Mbps, more than triple prior flagship speed
  - Top speeds of 150 Mbps or more

- Remaining 2015 investment will upgrade nearly 70 markets serving over 400K customers

- Initial 1 Gbps service planned for launch later this year

Mary Meduski

Executive Vice President and Chief Financial Officer

Total Revenue

Revenue

Highlights

- Q1 2015 total revenue growth of 2.2% versus Q1 2014
  - 14.2% growth in Internet revenue
  - 13.2% growth in commercial revenues, including 16.5% growth in combined commercial high-speed data, phone and on-net carrier services
  - 12.5% decline in advertising revenue, driven by a decrease in political advertising
  - Video revenue down primarily due to video customer losses, delay of annual rate adjustments, and reduced digital and premium revenue
    - Offset in part by growth in RTC and converter rental revenue

Note: Commercial revenues are embedded in the video, Internet, telephone, and other revenue categories above

Adjusted EBITDA[1]

Adjusted EBITDA

Highlights

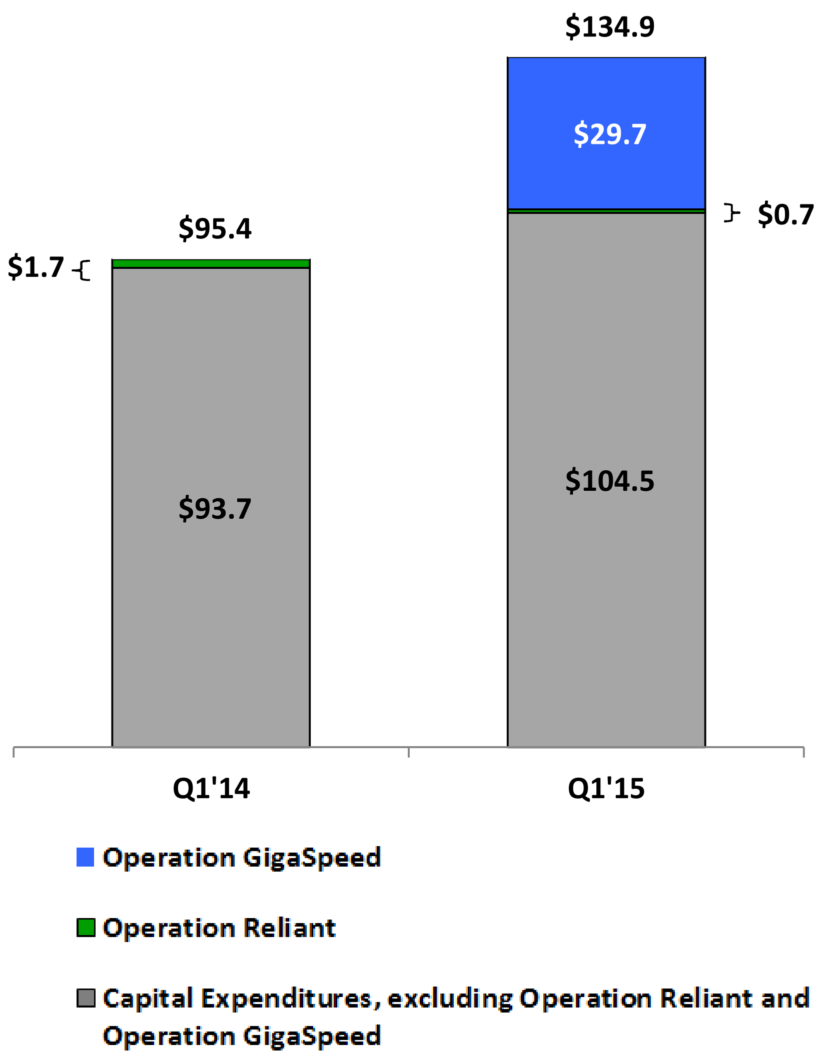
- Q1 2015 operating costs and expenses up 3.3% versus Q1 2014
  - Increases in labor, marketing, and broadcast retransmission expenses
  - Offset in part by Operation Reliant direct telephone expense savings
  - Total programming costs decreased due to loss of basic video customers, plus lower digital and premium expense, offset in part by higher broadcast retransmission expense
  - Controlling for video customer losses, combined basic and retransmission programming costs per basic video customer increased 7.7%
- Q1 2015 results included $1.2 million of non-recurring expenses primarily associated with Operation Reliant
  - Before non-recurring costs, Q1 2015 Adjusted EBITDA grew 0.5% versus Q1 2015
  - After non-recurring costs, Q1 2015 Adjusted EBITDA grew 0.4% versus Q1 2014

[1] See page 23 for non-GAAP financial definitions and GAAP reconciliation

Capital Expenditures

Capital Expenditures

(Dollars in millions)



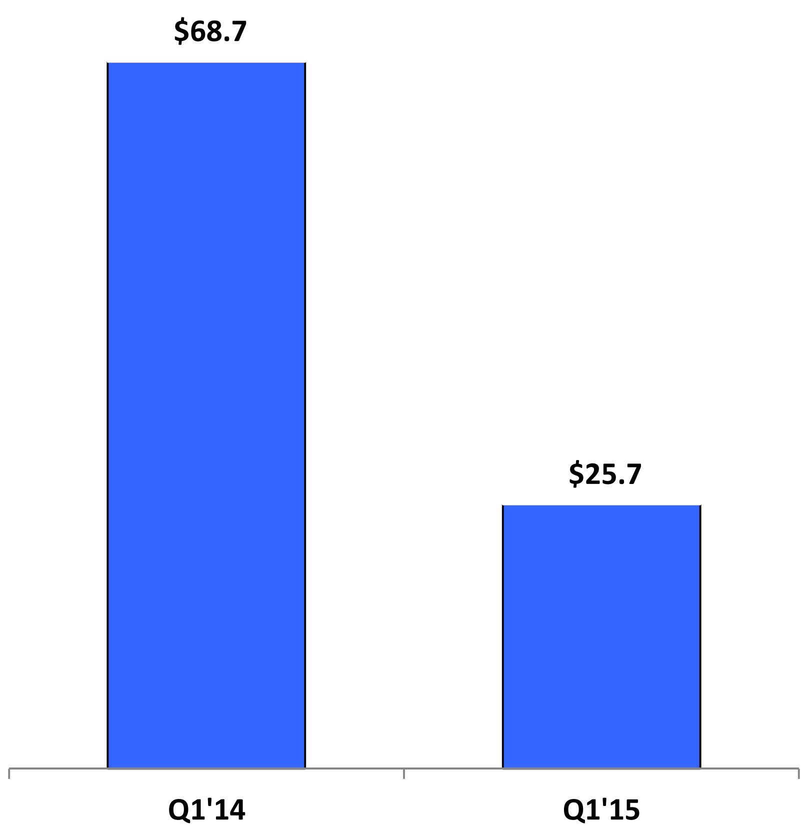
Highlights

- Q1 2015 capital expenditures were $134.9 million, or 22.9% of revenue
  - Operation GigaSpeed investment weighted to Q1
- FY 2015 estimate of $480 million to $490 million, which includes approximately $85 million related to Operation GigaSpeed
- Full year estimated capital expenditures will be less than 20% of revenue in 2015, expected to decline as a percent of revenue in future years

Free Cash Flow[1]

Free Cash Flow

(Dollars in millions)



Highlights

- Down from Q1 2014, due primarily to :
  - Operation GigaSpeed capital expenditures
  - Increase in cash interest expense from increased indebtedness
  - Delayed rate increase impact on Q1 Adjusted EBITDA growth
- Expected to continue generating Free Cash Flow, even with Operation GigaSpeed investments

[1] See page 23 for non-GAAP financial definitions and GAAP reconciliation

Capital Structure and Compliance Highlights

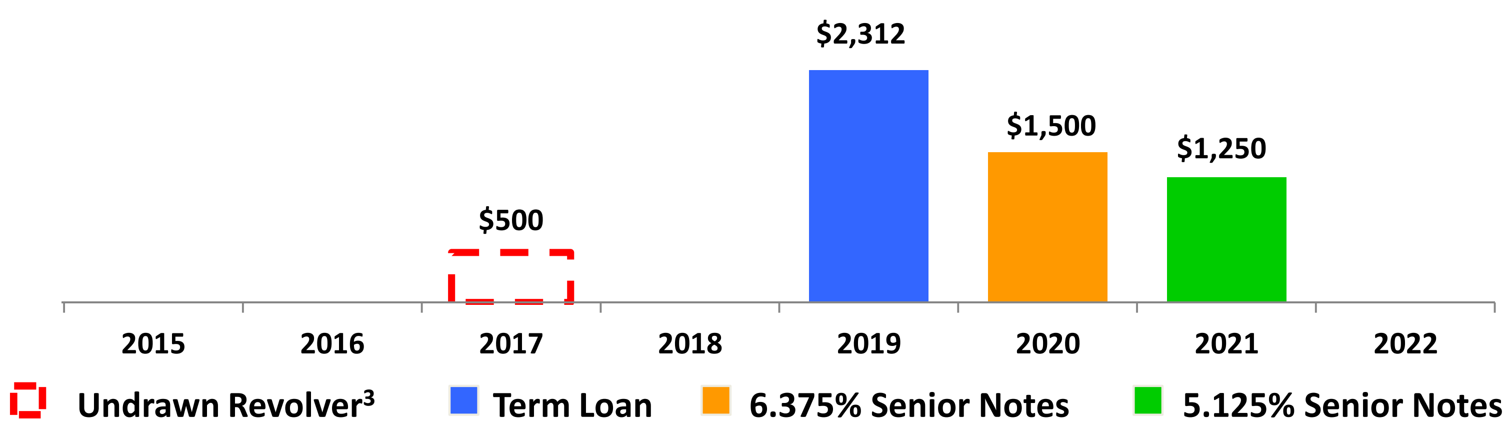
Capital Structure

($ in millions)

Debt Outstanding:		Notional Balance As of March 31, 2015
Revolver, due 2017	$	-
Term Loan, due 2019		2,312
6.375% Senior Notes due 2020		1,500
5.125% Senior Notes due 2021[1]		1,250
Capital Leases and Other Obligations		22
Outstanding Debt	**$**	**5,084**
Revolver Availability:		
Revolver Commitment	$	500
Less: Letters of Credit		18
Revolver Availablity	**$**	**482**
Cash on Hand	**$**	**147**
Senior Secured Leverage Ratio[2]		**2.46x**
Total Leverage Ratio[2]		**5.49x**

Highlights

- In compliance with Senior Secured Leverage Ratio covenant, with significant cushion
- Weighted average cost of debt of 4.75%
  - No interest rate hedges
- Weighted average duration of 5.05 years



[1] Includes the $750MM 5.125% Senior Notes issued May 16, 2013 and the $500MM 5.125% Senior Notes issued September 9, 2014
[2] As calculated pursuant to the applicable debt agreements
[3] Revolver availability is reduced by approximately $18.0 million of outstanding letters of credit.

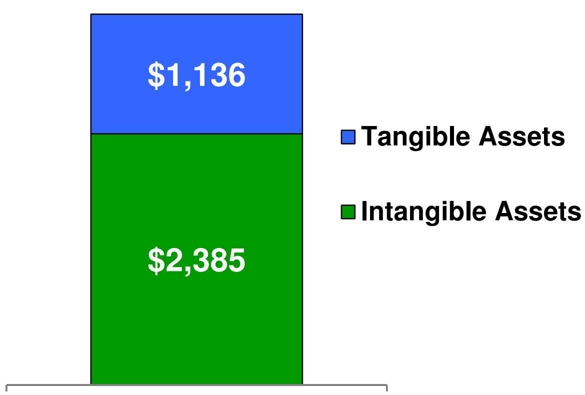
Tax Attributes Summary

- Cequel Communications Holding I, LLC ("CCH I") results are included in the Cequel Corporation ("Corp.") consolidated corporate return
- Tax basis of an estimated $3,521 million includes Corp. acquisition of the Company in November 2012 and additional acquired assets
- Suddenlink has an estimated $1,640 million of tax loss carryforwards available for the benefit of the consolidated corporate group. After considering the applicable IRC 382 limitations, Suddenlink is not expected to be a significant tax payer until 2021

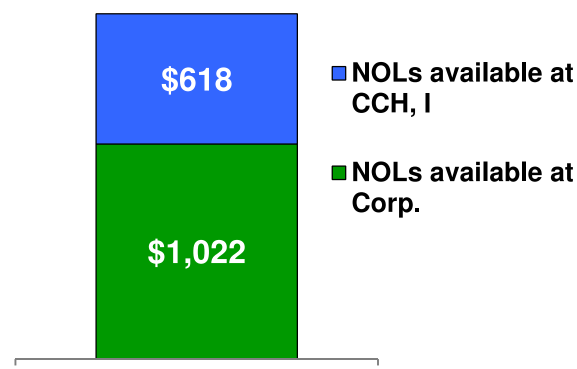
Tax Assets as of 12/31/2014

(Dollars in millions)

Tax Basis
$3,521



Tax Loss Carryforwards (NOLs)
$1,640



Suddenlink Quarterly Key Takeaways

Operational and Financial Performance

- Strong and resilient business, moving beyond Viacom decision impacts
  - Record quarter for residential customer relationship growth, adding nearly 25k new relationships
  - Momentum in residential HSI through customer growth and increased sell-in of higher tier products
  - Commercial data, phone and on-net carrier also growth driver
  - Minimal ongoing impact to video subscribers as we get farther from Viacom decision and complete rate adjustments cycle in Q2
- Achieved 2.2% revenue growth despite the headwinds of delayed rate increases, the decline in video subscribers after we removed Viacom, and a decrease in political advertising

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Operation GigaSpeed

- Operation GigaSpeed has brought faster Internet speeds to nearly 57% of our Internet customers, with vast majority of remaining systems planned to be upgraded in 2015
  - Flagship speeds in upgraded markets more than tripled to 50 Mbps
  - On track to launch 1 Gbps service in some markets in 2015
- Operation GigaSpeed demonstrates the commitment to bringing the best products and services to our customers

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Appendix:
Suddenlink Supplemental Information

Basis of Presentation

All financial and operating results in this presentation are on a pro forma basis (except for capital expenditures as presented on page 15 and Free Cash Flow as presented on page 16), unless noted otherwise, to include the following transactions, as if these transactions had been consummated as of January 1, 2014:

- The acquisition of three Northland cable systems on January 2, 2014
- The acquisition of two New Wave cable systems on October 1, 2014
- The divestiture of two small cable systems on December 1, 2014

Unless noted otherwise, all debt balances shown are notional amount versus GAAP balance.

Further details of our financial results, both GAAP and pro forma, are available on our website at www.suddenlink.com.

Use of Non-GAAP Financial Measures

We use certain measures, including Adjusted EBITDA and Free Cash Flow, that are not defined by GAAP to evaluate various aspects of our business.

Adjusted EBITDA is defined as net income/(loss), plus net interest expense, provision/(benefit) for income taxes, depreciation and amortization, non-cash share based compensation expense, and loss on disposal of cable assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. Adjusted EBITDA is used by management and our board of directors to evaluate the performance of our business. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. Management and our board of directors evaluates these costs through other financial measures. In addition, certain financial covenants in our Credit Facility contain ratios based on a similar calculation of Adjusted EBITDA and the restricted payment and debt incurrence covenants in the Indentures governing our notes are based on a similar calculation of Adjusted EBITDA. The definition of Adjusted EBITDA for purposes of our Credit Facility and the Indentures permit us to exclude certain non-recurring costs and expenses and include interest income and the pro forma results of certain acquisitions and dispositions, among other things.

Free Cash Flow is defined as Adjusted EBITDA, less capital expenditures, plus or minus changes in accounts payable and accrued expenses related to capital expenditures, less cash interest expense.

We believe that Adjusted EBITDA and Free Cash Flow provide information useful to investors in assessing our performance and our ability to service our debt, fund operations and make additional investments with internally generated funds. Adjusted EBITDA and Free Cash Flow, as used herein, are not necessarily comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA and Fee Cash Flow have limitations as analytical tools and should not be considered in isolation from, or as an alternative to, net income or loss, operating income, cash flow or other combined income or cash flow data prepared in accordance with GAAP.

For a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measures, see slides 24 and 25.

GAAP Reconciliations

Cequel Communications Holdings I, LLC
Reconciliation of Net Income/Loss to Adjusted EBITDA (unaudited)
(in thousands)

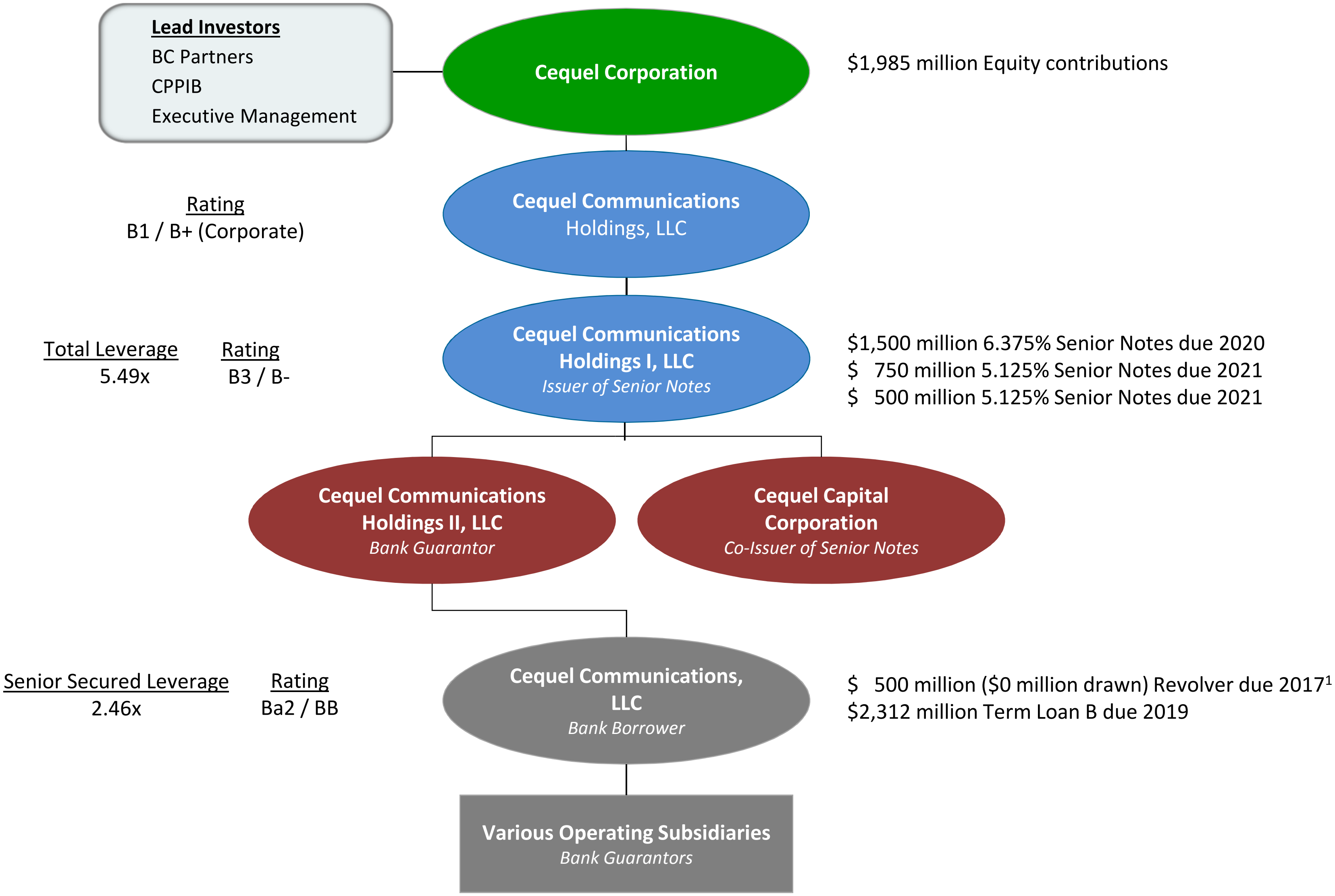
	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net income/(loss)	$ 9,385	$ 4,703
Add back:		
Interest expense, net	60,907	56,090
Provision/(benefit) for income taxes	9,435	8,004
Depreciation and amortization	130,993	148,092
Non-cash share based compensation	10,579	3,749
Loss on disposal of cable assets	685	431
Adjusted EBITDA	$ 221,984	$ 221,069

GAAP Reconciliations

Cequel Communications Holdings I, LLC
Reconciliation of Net Cash from Operation Activities to Free Cash Flow (unaudited)
(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net cash provided by operating activities	$ 149,934	$ 177,150
Add back:		
Capital expenditures	(132,133)	(102,474)
Change in accounts payable and accrued expenses related to capital expenditures	(2,810)	7,031
Cash income tax expense	825	1,554
Interest income	(47)	(49)
Changes in assets and liabilities, net	9,901	(14,532)
Free Cash Flow	$ 25,670	$ 68,680

Suddenlink Capital Structure as of 3/31/2015



[1] Revolver availability is reduced by approximately $18.0 million of outstanding letters of credit.