Cequel Communications Holdings I

Second Quarter 2015 Results
August 3, 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;
- increased difficulty negotiating programming and retransmission agreements on favorable terms, if at all, resulting in increased costs to us and/or the loss of popular programming;
- increasing programming costs and delivery expenses related to our products and services;
- 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;
- our ability to consummate the Altice Acquisition, which is subject to various conditions and approvals set out in the Purchase Agreement;
- the process of integrating us into the Altice Group and expected synergies from the Altice Acquisition;
- 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 and in this Quarterly Report.

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 23 of this presentation.

Jerry Kent

Chairman and Chief Executive Officer

Altice Transaction

- In May, Sponsors signed agreement to sell 70% of equity interests to Altice

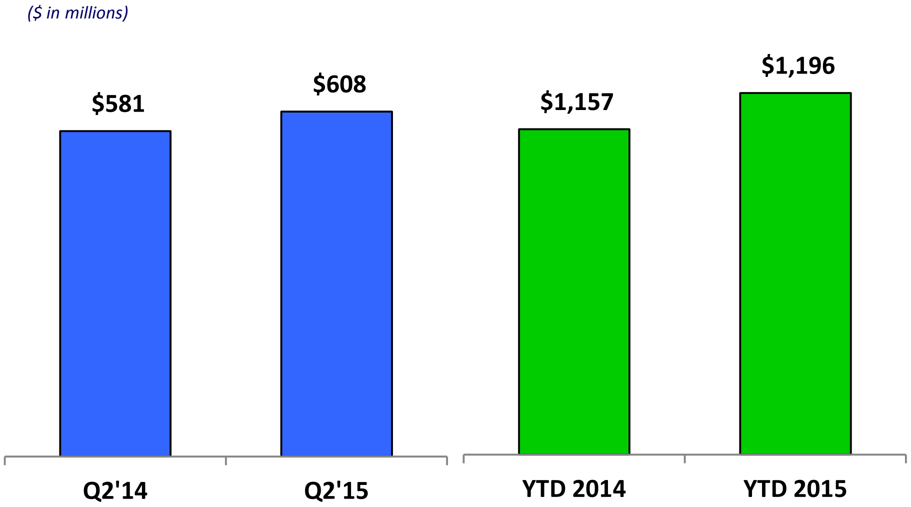
- Altice has raised necessary financing; proceeds from debt in escrow

- Steady progress on regulatory approvals but still relatively early in the process

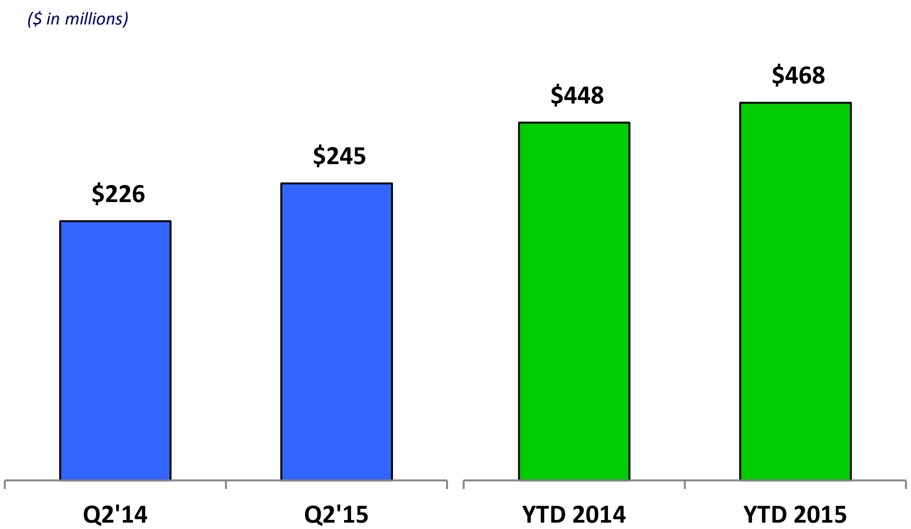
- On track to close transaction in Q4 2015

Second Quarter Financial Overview

Revenue



Adjusted EBITDA before non-recurring expenses



Highlights

- Revenue and Adjusted EBITDA results surpassed our expectations
- Q2 2015 Revenue growth of 4.7% versus Q2 2014
  - 15.4% growth in combined commercial Internet and telephone customers
  - 6.8% growth in residential Internet customers
  - Success at upselling Internet customers to higher speeds
- Q2 2015 Adjusted EBITDA before one-time expenses[1] of 8.2% versus Q2 2014

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

Second Quarter Operating Overview

- Generated Free Cash Flow of $69.3 million, up 8.2% YoY, even with ongoing investments in Operation Gigaspeed

- Annual rate adjustment timing delayed several months until late Q1/early Q2, which, along with typical Q2 seasonality, impacted PSU trends
  - PSU churn modestly higher in Q2 2015 than Q2 2014
  - Basic video losses slightly more than average Q2 losses over past five years

- Viacom decision continues to have diminishing impact on business
  - Trailing twelve month video trends expected to return to historic trend levels once Q4 2014 bubble passes

- Grew customer relationships over 33,000, or 2.4%
  - YTD 2015 net gain set new record, 11% better than same period in prior year
  - Fifth consecutive quarter with trailing twelve months customer relationship gains in excess of 2%

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 88 markets impacting over 1 million customers; first 1 Gbps launches in five markets in July, with more planned this year

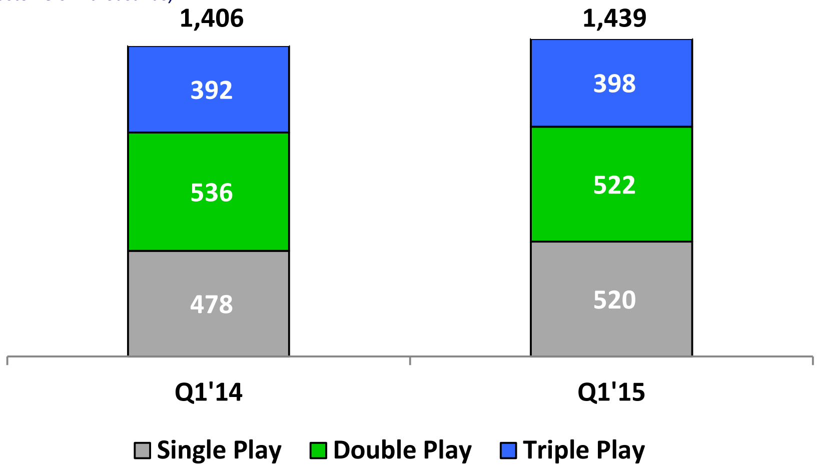
Tom McMillin

Executive Vice President and Chief Operating Officer

Residential Customer Relationship Trends

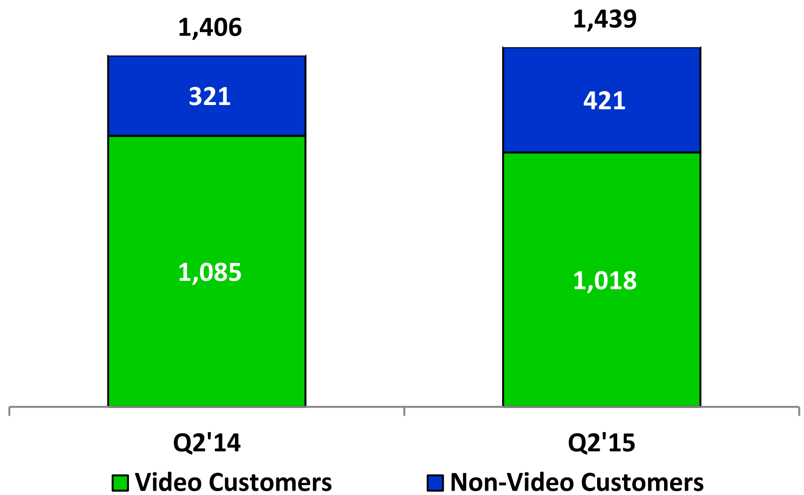
Bundled Customer Trends

(Customers in thousands)



Non-Video Customer Trends

(Customers in thousands)



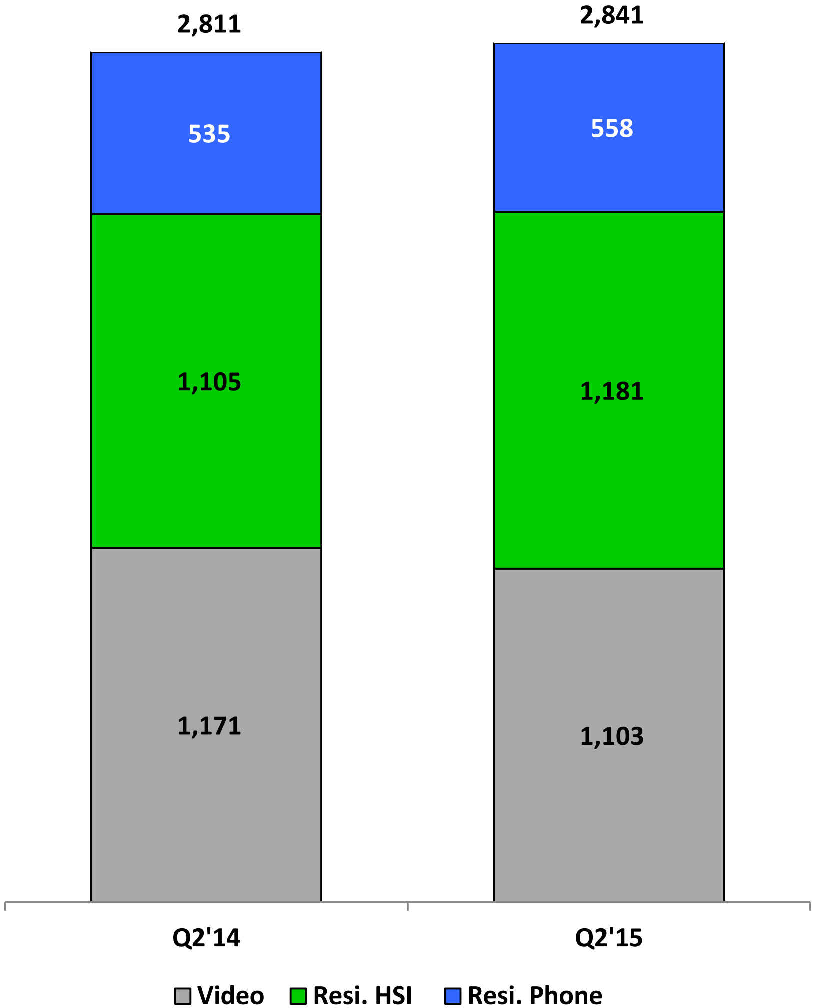
Highlights

- Residential customer relationships grew by 33K in the last twelve months, or 2.4%
- Non-video customers increased 100K, or 31.2% in the last twelve months
  - Residential non-video customers comprise 29.4% of all residential customers at Q2 2015

Residential Customer Trends

Primary Service Units (PSUs)

(Customers in thousands)



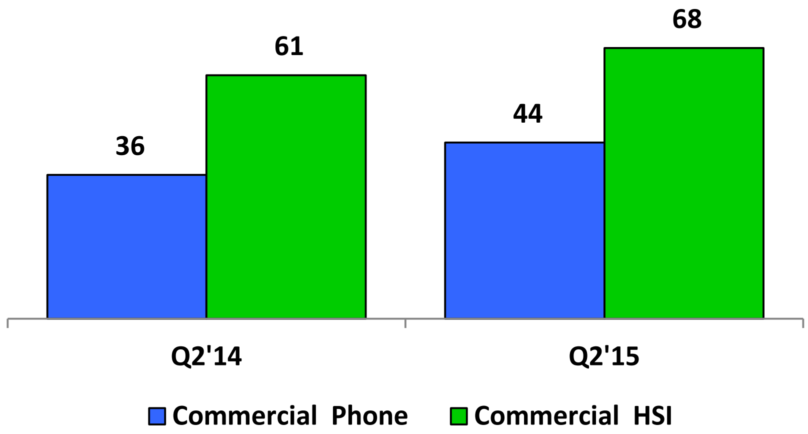
Highlights

- PSU growth of 1.1% in the last twelve months, 1.5% including commercial customers
- Added 75K residential HSI customers in the last twelve months, representing 6.8% growth
  - Increasing sell-in to higher speed tiers
  - Strong sell-in of Suddenlink WiFi@Home
- Added 23K residential phone customers in the last twelve months, representing 4.3% growth
- Video customer trends burdened by Q4 2014 disconnects

Commercial Customer Trends

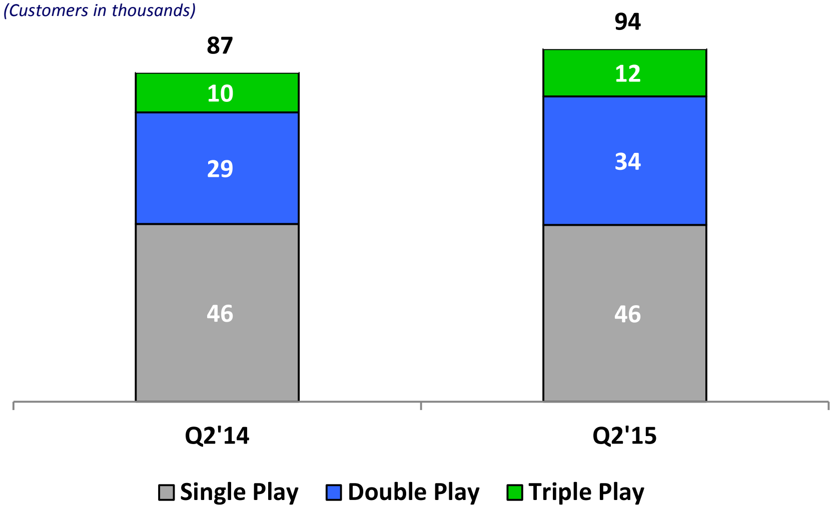
Commercial Data and Phone Trends

(Customers in thousands)



Commercial Relationships

(Customers in thousands)



Highlights

- Added 8K commercial phone customers, representing 22.3% growth in the last twelve months
- Added 7K commercial data customers, representing 11.2% growth in the last twelve months
- Commercial customer relationships grew 7K, or 8.0% in the last twelve months
  - Bundled commercial customer relationships up 6.8K, or 16.7%
- Carrier Services
  - Over 1,770 FTTT tenants in billing
  - Over 115 being installed

Operation GigaSpeed Highlights

- Invested $9.9 million in Q2, $39.6 million YTD and $74.8 million total project to date of $230 million total project plan
  - Network enhancements and CMTS upgrades

- To date, Operation GigaSpeed has increased speeds in 88 markets, impacting over 1 million Internet customers
  - Flagship speeds in upgraded markets of 50 Mbps, more than triple prior flagship speed
  - Top speeds of up to 150 Mbps in most markets, five markets offer 1Gbps

- Remaining 2015 investment will upgrade flagship speeds in 22 markets serving over 70K customers

- Additional 1 Gbps service planned for launch later this year

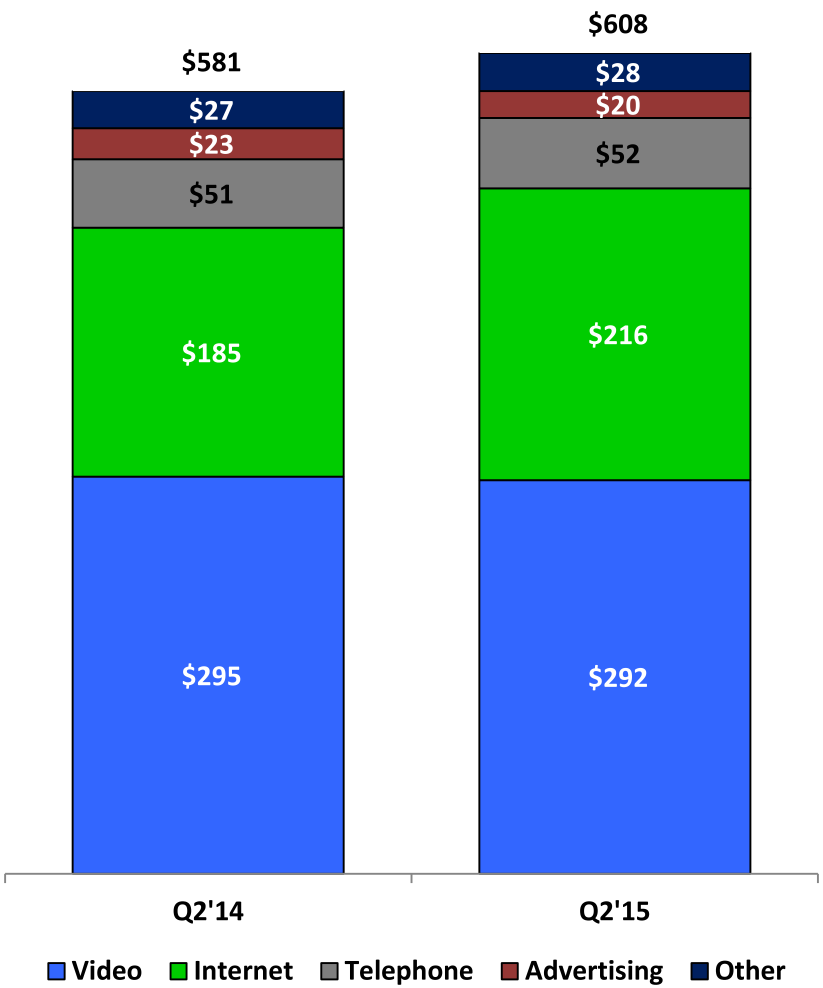
Mary Meduski

Executive Vice President and Chief Financial Officer

Total Revenue

Revenue

(Dollars in millions)



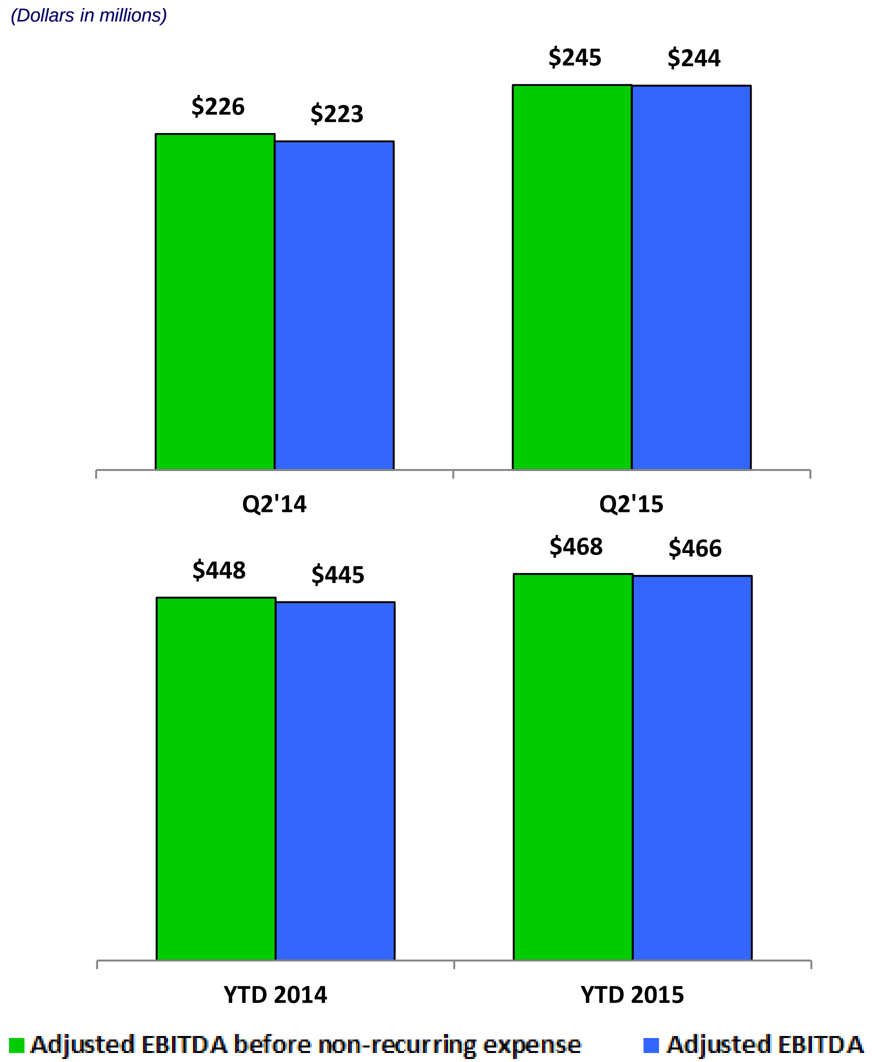
Highlights

- Q2 2015 total revenue growth of 4.7% versus Q2 2014
  - 11.5% growth in commercial revenues, including 16.2% growth in combined commercial high-speed data, phone and on-net carrier services
  - 16.6% growth in Internet revenue
  - 9.9% decline in advertising revenue, driven by a decrease in political advertising
  - Video revenue down primarily due to video customer losses, and reduced digital and premium revenue
    - Offset in part by growth in RTC and converter rental revenue, increase in PPV revenue, and completion of rate adjustments

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

Adjusted EBITDA[1]

Adjusted EBITDA



Highlights

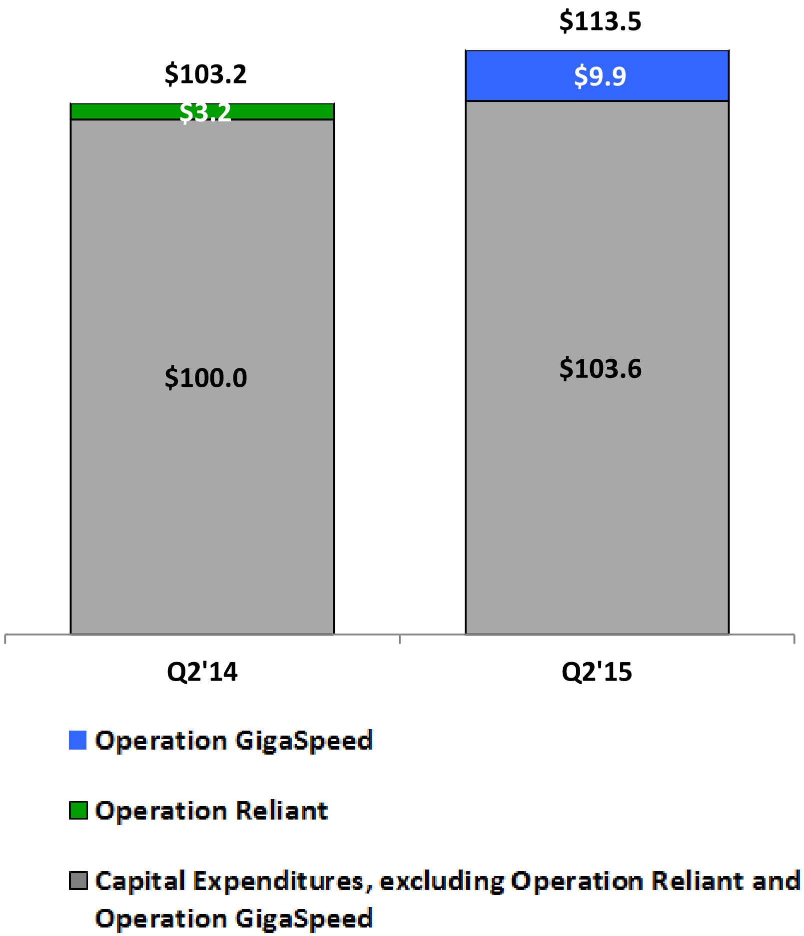
- Q2 2015 operating costs and expenses up 1.8% versus Q2 2014
  - Decrease in direct telephone expense and total programming costs, despite an increase in broadcast retransmission expense
  - Controlling for video customer losses, combined basic and retransmission programming costs per basic video customer increased 7.5%
  - Increases in direct high-speed Internet circuit costs, labor, marketing and bad debt expenses
- Q2 2015 results included $0.3 million of non-recurring expenses
  - Before non-recurring costs, Q2 2015 Adjusted EBITDA grew 8.2% versus Q2 2014
  - After non-recurring costs, Q2 2015 Adjusted EBITDA grew 9.4% versus Q2 2014
- Adjusted EBITDA margin of 40.2% in Q2 2015, up from 38.5% in Q2 2014
- Non-cash stock compensation charge and related tax impacts drove net loss for quarter

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

Capital Expenditures

Capital Expenditures

(Dollars in millions)



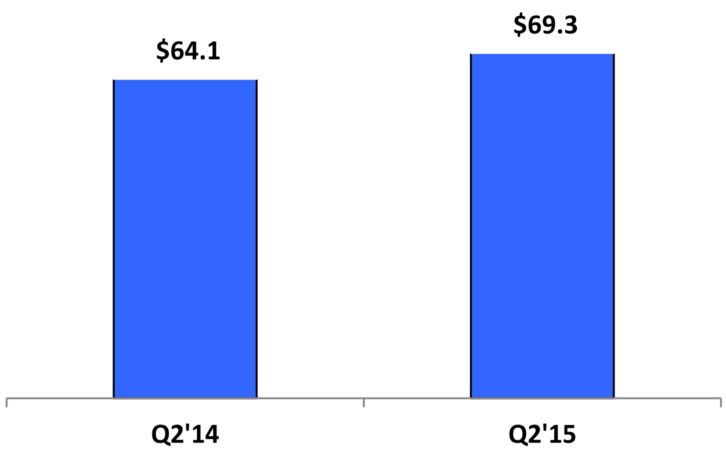
Highlights

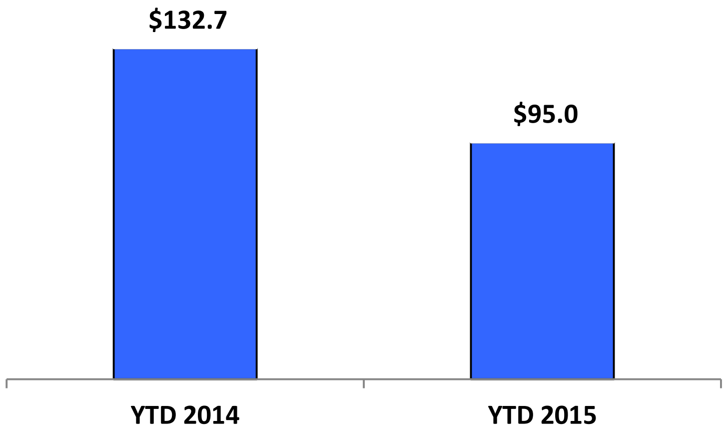
- Q2 2015 capital expenditures were $113.5 million, or 18.7% of revenue
- YTD 2015 capital expenditures were $248.4 million, or 20.8% of revenue, including $39.6 million for Operation GigaSpeed
- FY 2015 estimate of $480 million to $490 million, which includes approximately $85 million related to Operation GigaSpeed
- Full year estimated capital expenditures will be less than 20% of revenue in 2015

Free Cash Flow[1]

Free Cash Flow

(Dollars in millions)





Highlights

- Up 8.2% from Q2 2014, due primarily to growth in Adjusted EBITDA
  - Offset by Operation GigaSpeed capital expenditures and increase in cash interest expense from increased indebtedness
- Expected to continue generating Free Cash Flow, even with Operation GigaSpeed investments

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

suddenlink

Capital Structure and Compliance Highlights

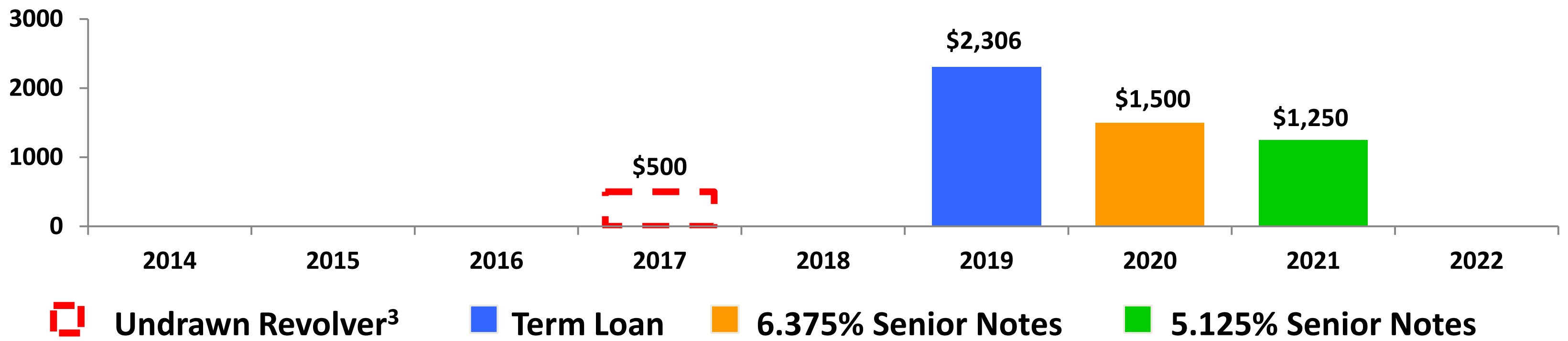
Capital Structure

($ in millions)

Debt Outstanding:		Notional Balance As of June 30, 2015
Revolver, due 2017	$	-
Term Loan, due 2019		2,306
6.375% Senior Notes due 2020		1,500
5.125% Senior Notes due 2021[1]		1,250
Capital Leases and Other Obligations		19
Outstanding Debt	**$**	**5,075**
Revolver Availability:		
Revolver Commitment	$	500
Less: Letters of Credit		36
Revolver Availablity	**$**	**464**
Cash on Hand	**$**	**192**
Senior Secured Leverage Ratio[2]		**2.41x**
Total Leverage Ratio[2]		**5.34x**

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 4.71 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 $36.5 million of outstanding letters of credit.

Suddenlink Quarterly Key Takeaways

- Strong and resilient business
  - 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
  - Continue to grow customer relationships well above historical levels
  - Minimal ongoing impact to video subscribers as we get farther from Viacom decision and complete rate adjustments cycle in Q2
  - Adjusted EBITDA margin expansion driven by direct expense savings
- Achieved 4.7% revenue growth and 8.2% Adjusted EBITDA before one-time expense growth despite the impact of seasonal factors and delayed rate increases on video subscriber growth

Operational and Financial Performance

- Operation GigaSpeed has brought faster Internet speeds to over 1 million Internet customers
  - Flagship speeds in upgraded markets more than tripled to 50 Mbps
  - Launched 1 Gbps service in some markets in July, with more planned
- Operation GigaSpeed demonstrates the commitment to bringing the best products and services to our customers

Operation GigaSpeed

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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 16 and Free Cash Flow as presented on page 17), 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)

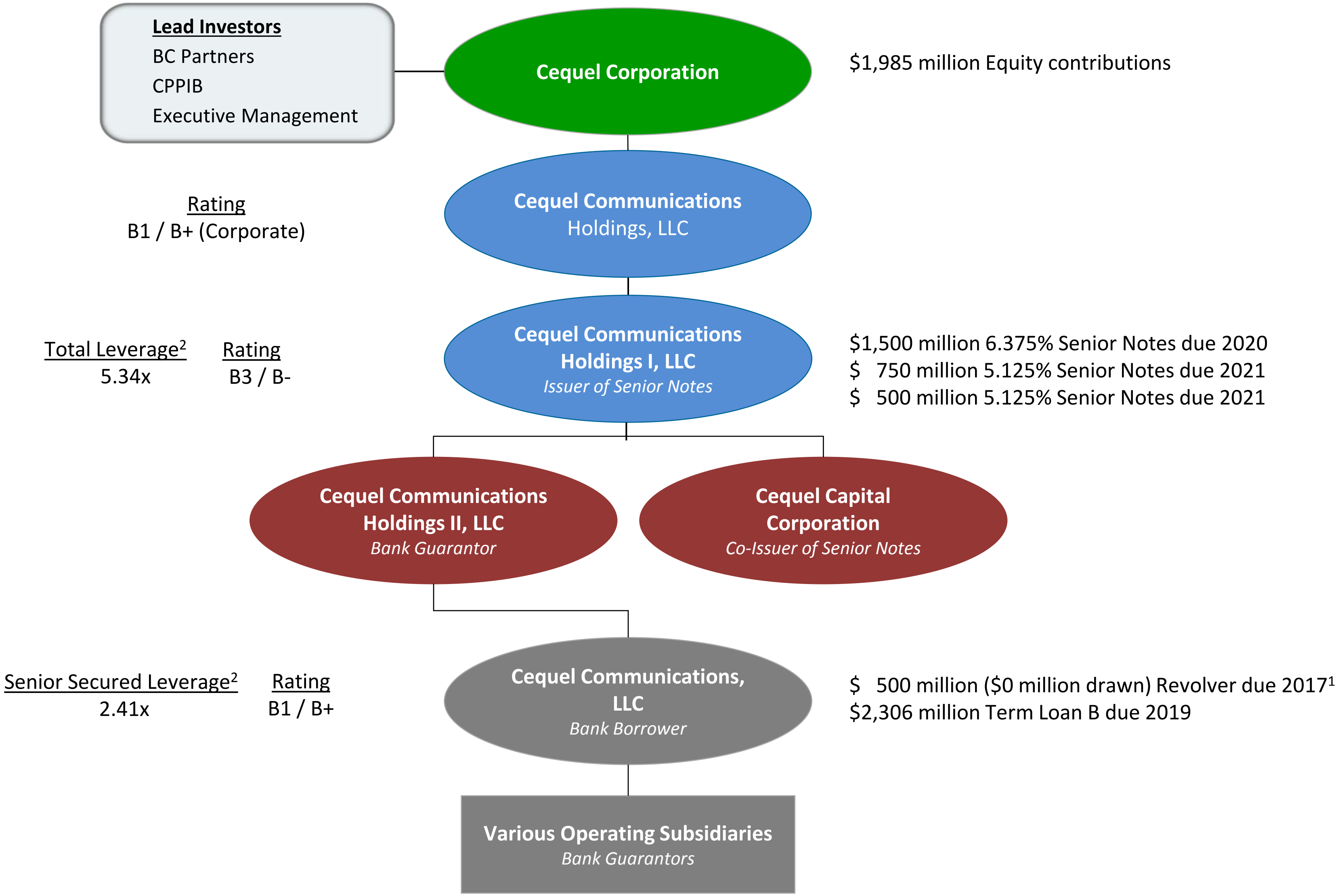
	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net (loss)/income	$ (303,600)	$ (2,420)	$ (294,215)	$ 2,283
Add back:				
Interest Expense, net	61,258	55,154	122,165	111,244
Provision for income taxes	223,224	3,447	232,659	11,451
Depreciation and amortization	137,280	153,858	268,273	301,950
Non-cash share based compensation	125,662	12,093	136,241	15,843
Loss on disposal of cable assets	553	1,152	1,238	1,583
Adjusted EBITDA	$ 244,377	$ 223,284	$ 466,361	$ 444,354

GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net cash provided by operating activities	$ 173,671	$ 173,798	$ 323,605	$ 350,950
Add back:				
Capital expenditures	(118,881)	(103,364)	(251,014)	(205,838)
Change in accounts payable and accrued expenses related to capital expenditures	5,392	175	2,582	7,206
Cash income tax expense	19,259	740	20,084	2,294
Interest income	(52)	(56)	(98)	(104)
Changes in assets and liabilities, net	(10,070)	(7,229)	(170)	(21,763)
Free Cash Flow	$ 69,319	$ 64,064	$ 94,989	$ 132,745

Suddenlink Capital Structure as of 6/30/2015



[1] Revolver availability is reduced by approximately $36.5 million of outstanding letters of credit.
[2] As calculated pursuant to the applicable debt agreements

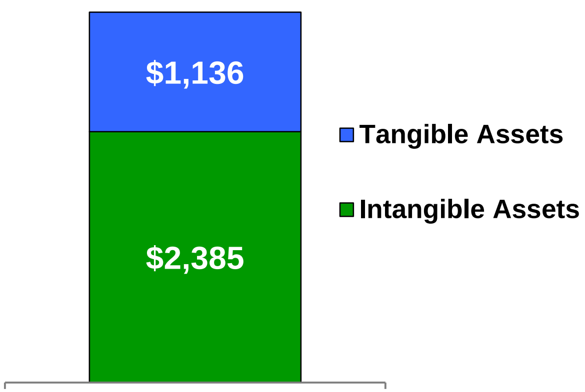
Tax Attributes Summary

- 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

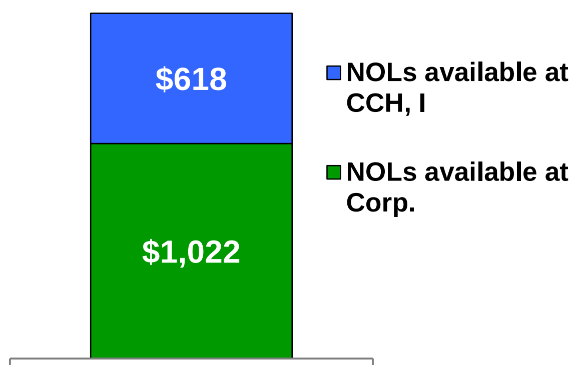
Tax Assets as of 12/31/2014

(Dollars in millions)

Tax Basis
$3,521



Tax Loss Carryforwards (NOLs)
$1,640 [1]



[1] The Company expects to pay approximately $6.5 million, associated primarily with the Texas Gross Margin tax, and reduce net operating losses by $25 million to $50 million.