Cequel Communications Holdings I

Third Quarter 2015 Results

November 5, 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 (as defined herein), which is subject to various conditions and approvals set out in the Purchase Agreement (as defined herein);
- 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 our Quarterly Report for the quarter ended June 30, 2015.

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 21 of this presentation.

Jerry Kent

Chairman and Chief Executive Officer

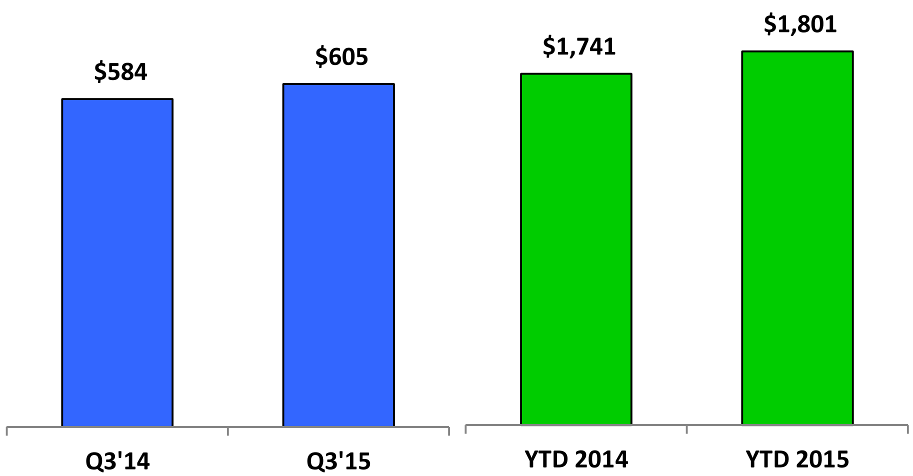
Altice Transaction

- 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
- Transition planning underway; management team to be announced at closing
- On track to close transaction before year-end 2015

Third Quarter Overview

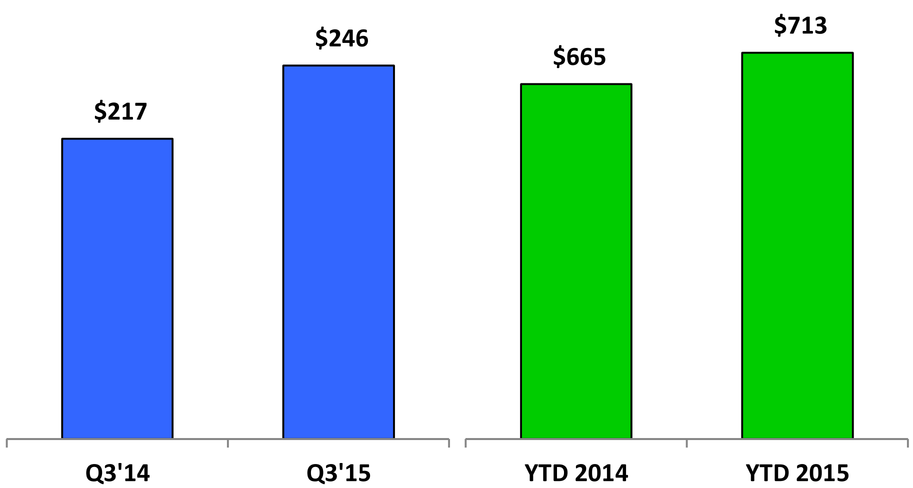
Revenue

($ in millions)



Adjusted EBITDA before one-time expenses[1]

($ in millions)



Highlights

- Q3 2015 Revenue growth of 3.6% versus Q3 2014
  - 4.1% revenue growth excluding political advertising
  - 15.1% growth in combined commercial Internet, on-net carrier, and telephone customers
  - 5.7% growth in residential Internet customers
  - Success in selling higher Internet speeds to new customers and upgrading existing customers to higher speed tiers
  - WiFi@Home success
- Q3 2015 Adjusted EBITDA before one-time expenses[1] of 13.1% versus Q3 2014
  - Gross margin improvement in each PSU category

[1] See page 21-23 for non-GAAP financial definitions and GAAP reconciliation

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Third Quarter Overview

- Generated Free Cash Flow of $76.1 million, up 105% YoY, even with ongoing investments in Operation GigaSpeed

- Grew residential customer relationships at a solid pace, up 23,500, or 1.6%, in the last twelve months
  - Including commercial customers, total relationships increased nearly 31,000, or 2.0%, in the last twelve months

- Continued solid residential Internet customer trends

- Video customer trends in Q4 2015 will improve significantly as we move beyond our decision to drop a major programmer in Q4 2014
  - Digital video trends benefit by move to all-digital lineups

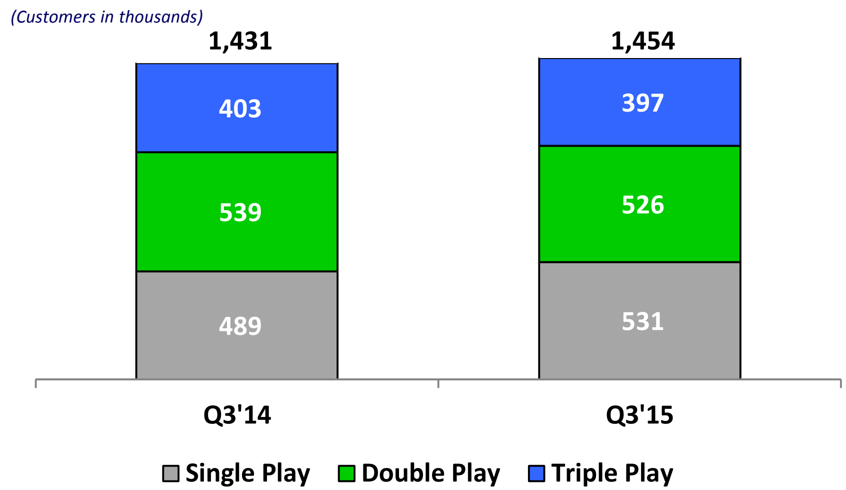
- Recently repositioned marketing efforts to focus on growing bundled services

Tom McMillin

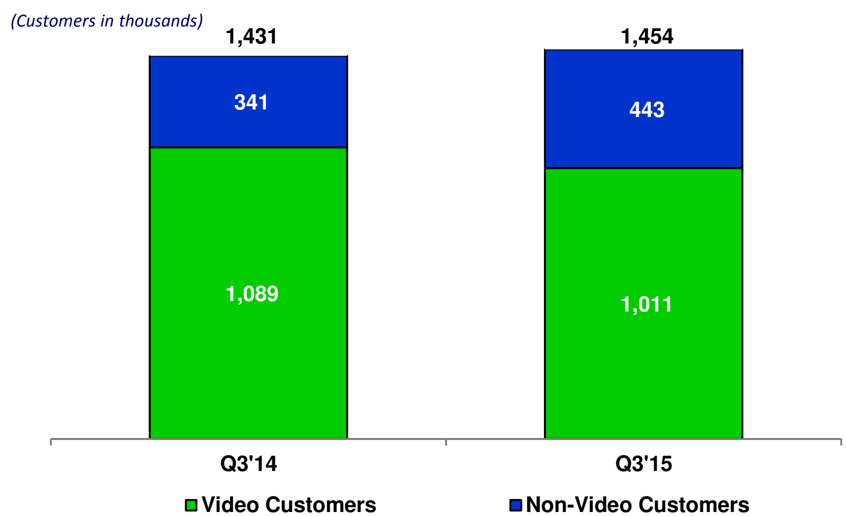
Executive Vice President and Chief Operating Officer

Residential Customer Relationship Trends

Bundled Customer Trends



Non-Video Customer Trends

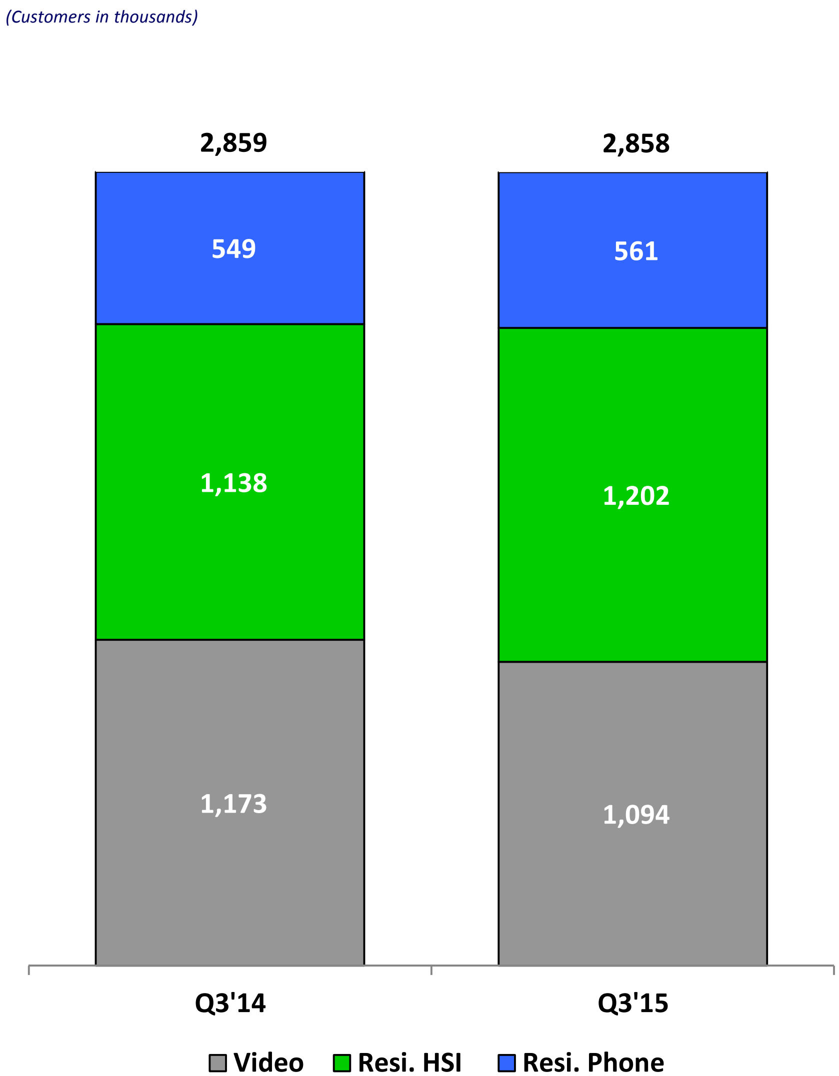


Highlights

- Residential customer relationships grew by more than 23K, or 1.6%, in the last twelve months
- Non-video customers increased 102K, or 29.8%, in the last twelve months
  - Residential non-video customers comprise 30.5% of all residential customers at Q3 2015

Residential Customer Trends

Primary Service Units (PSUs)

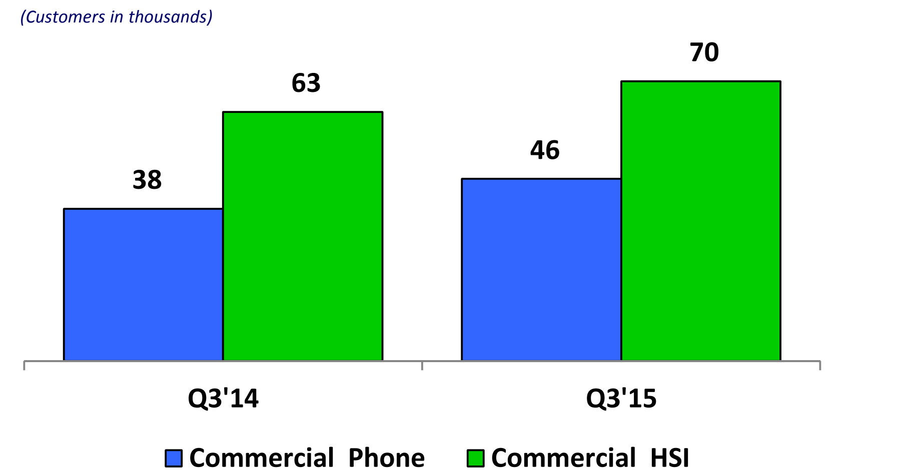


Highlights

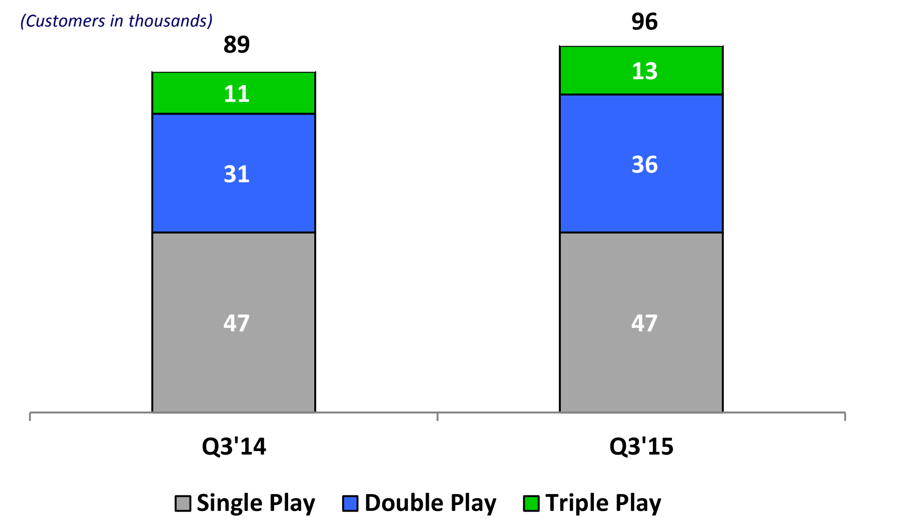
- Added 65K residential HSI customers in the last twelve months, representing 5.7% growth
  - 85.5% HSI customers had 50 Mbps or higher; 19.8% had 75 Mbps or higher
  - Increasing sell-in to higher speed tiers: over 90% sell-in of 50 Mbps or higher; over 45% sell-in of 75 Mbps or higher
  - Strong sell-in of Suddenlink WiFi@Home
- Added 13K residential phone customers in the last twelve months, representing 2.3% growth
- Video customer trends impacted by Q4 2014 disconnects

Commercial Customer Trends

Commercial Data and Phone Trends



Commercial Relationships



Highlights

- Added 7.6K commercial phone customers YoY, representing 19.8% growth in the last twelve months
- Added 7.7K commercial data customers YoY, representing 12.2% growth in the last twelve months
- Commercial customer relationships grew 7.4K YoY, or 8.3% in the last twelve months
  - Bundled commercial customer relationships up 6.7K, or 15.8%
- Carrier Services
  - Over 1,800 FTTT tenants in billing
  - Over 145 being installed

Operation GigaSpeed Highlights

- Operation GigaSpeed is a 3 ½ year, $230 million capital investment program to enhance our Internet speeds across our footprint
  - Invested $21.1 million in Q3 2015, $60.7 million YTD 2015, and $95.9 million since inception in late 2014

- To date, Operation GigaSpeed has increased speeds in 104 markets, impacting over 1.1 million Internet customers
  - Flagship speed upgrades to 50 Mbps, more than triple prior flagship speed, are substantially complete
  - Top speeds of up to 150 Mbps in most markets
  - 13 markets offer 1Gbps at September 30, 2015

- Remaining Q4 2015 investment will launch 1 Gbps service in 15 additional markets, of which 11 have already been completed

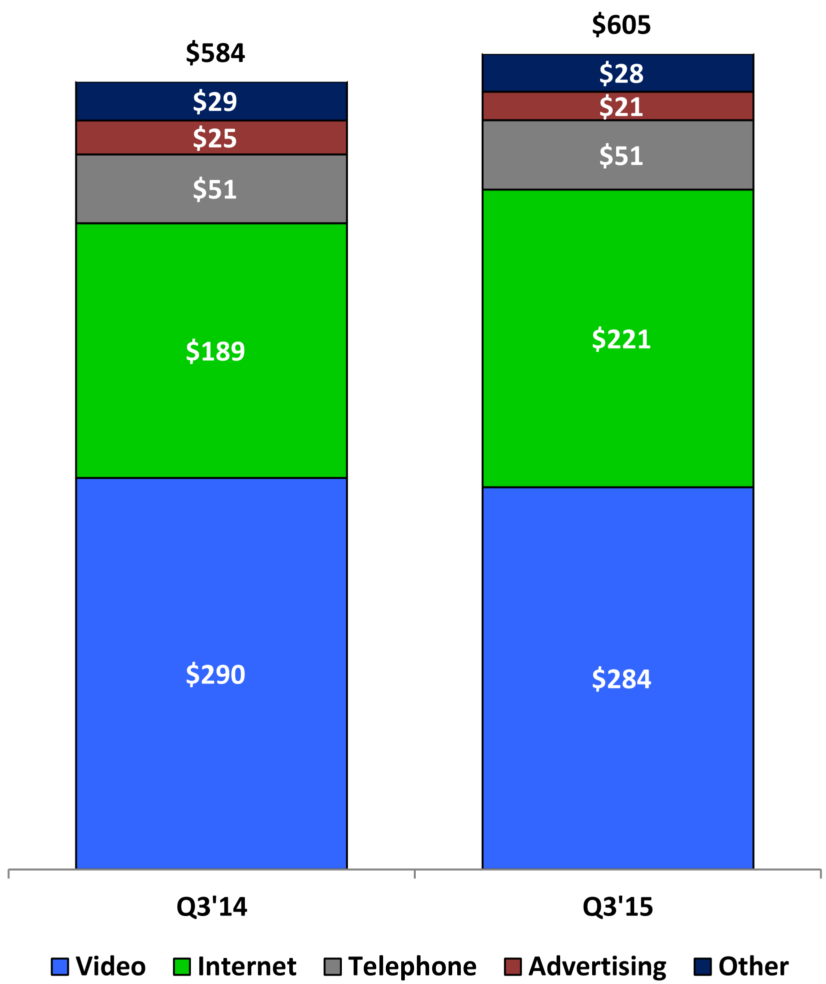
Mary Meduski

Executive Vice President and Chief Financial Officer

Total Revenue

Revenue

(Dollars in millions)



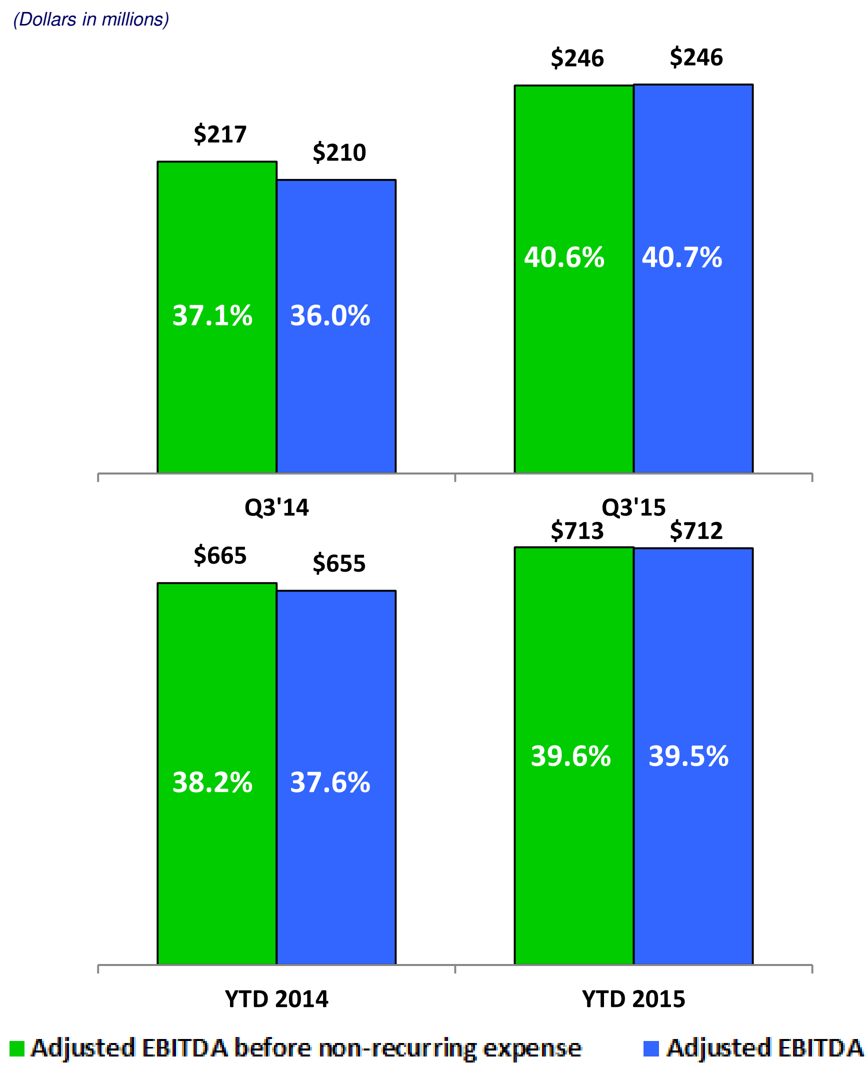
Highlights

- Q3 2015 total revenue growth of 3.6% versus Q3 2014; 4.1% growth excluding political advertising
  - 10.6% growth in commercial revenue, including 15.1% growth in combined commercial high-speed data, phone and on-net carrier services
  - 16.8% growth in Internet revenue
  - 15.8% decline in advertising revenue, driven by a decrease in political advertising
  - Video revenue down primarily due to video customer losses, and reduced digital, premium, and PPV revenue
    - Offset, in part, by growth in retransmission consent and converter rental 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 and Margins



Highlights

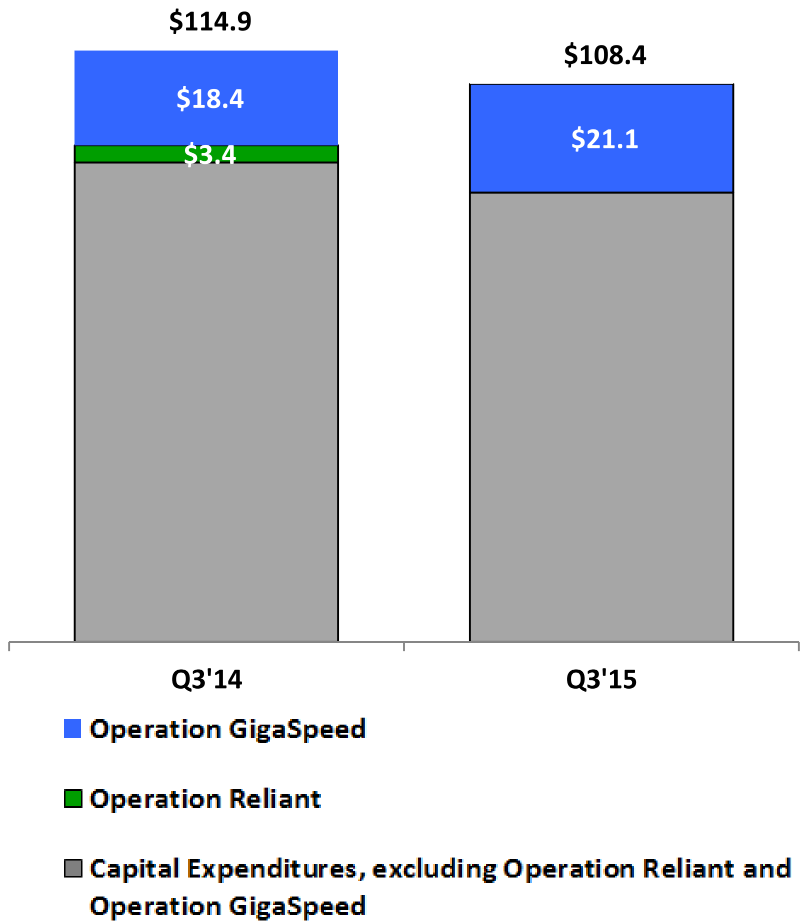
- Q3 2015 operating costs and expenses decreased 4.0% versus Q3 2014
  - Decreases in direct telephone expense and total video expense, offset, in part, by an increase in broadcast retransmission expense
  - Controlling for video customer losses, combined basic and retransmission programming costs per basic video customer increased 4.5%
- Before non-recurring costs, Q3 2015 Adjusted EBITDA grew 13.1% versus Q3 2014
- After non-recurring costs, Q3 2015 Adjusted EBITDA grew 17.1% versus Q3 2014
- Adjusted EBITDA margin, before non-recurring expenses, of 40.6% in Q3 2015, up from 37.1% in Q3 2014

[1] See page 21-23 for non-GAAP financial definitions and GAAP reconciliation

Capital Expenditures

Capital Expenditures

(Dollars in millions)



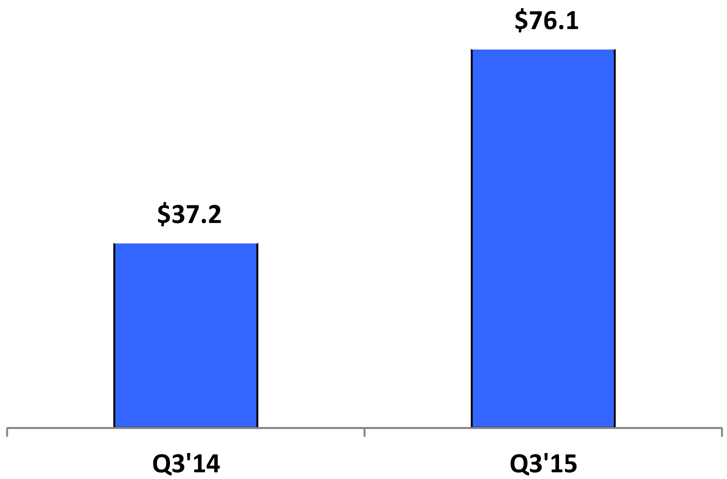
Highlights

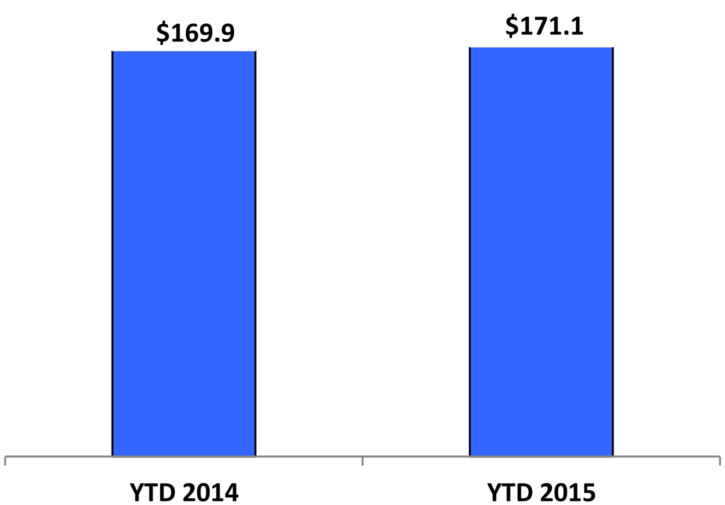
- Q3 2015 capital expenditures were $108.4 million, or 17.9% of revenue
- YTD 2015 capital expenditures were $356.9 million, or 19.8% of revenue, including $60.7 million for Operation GigaSpeed
- FY 2015 estimate of $465 million to $475 million, which includes approximately $85 million related to Operation GigaSpeed
  - Decrease in FY 2015 guidance due to the shift of certain commercial and carrier opportunities to 2016
- 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 104.6% from Q3 2014, due primarily to growth in Adjusted EBITDA
  - Offset in part 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 21 for non-GAAP financial definitions and GAAP reconciliation

Capital Structure and Compliance Highlights

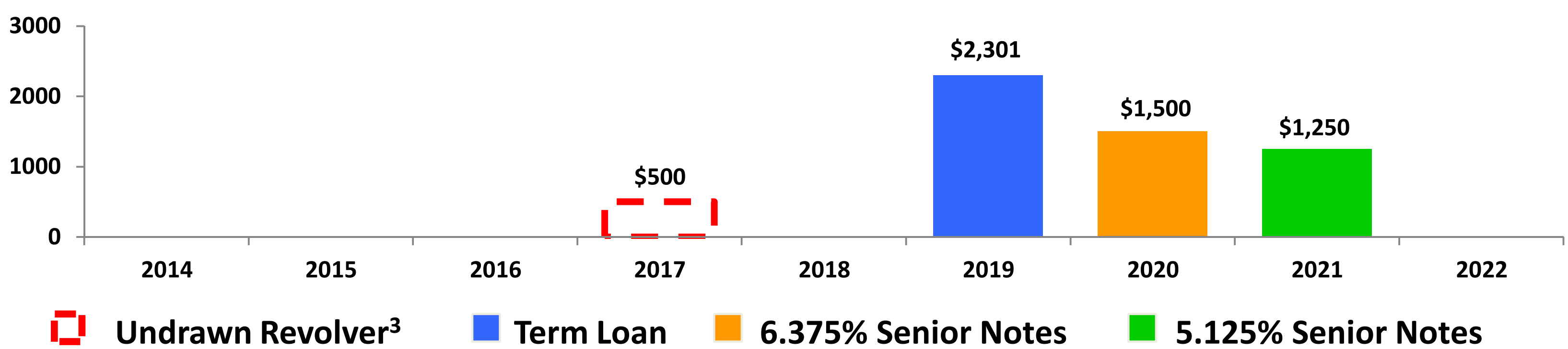
Capital Structure

($ in millions)

Debt Outstanding:		Notional Balance As of September 30, 2015
Revolver, due 2017	$	-
Term Loan, due 2019		2,301
6.375% Senior Notes due 2020		1,500
5.125% Senior Notes due 2021[1]		1,250
Capital Leases and Other Obligations		15
Outstanding Debt	**$**	**5,066**
Revolver Availability:		
Revolver Commitment	$	500
Less: Letters of Credit		22
Revolver Availablity	**$**	**478**
Cash on Hand	**$**	**269**
Senior Secured Leverage Ratio[2]		**2.33x**
Total Leverage Ratio[2]		**5.07x**

Highlights

- In compliance with Senior Secured Leverage Ratio covenant, with significant cushion
- Weighted average cost of debt of 4.76%
  - No interest rate hedges



[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

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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 22 and 23.

GAAP Reconciliations

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

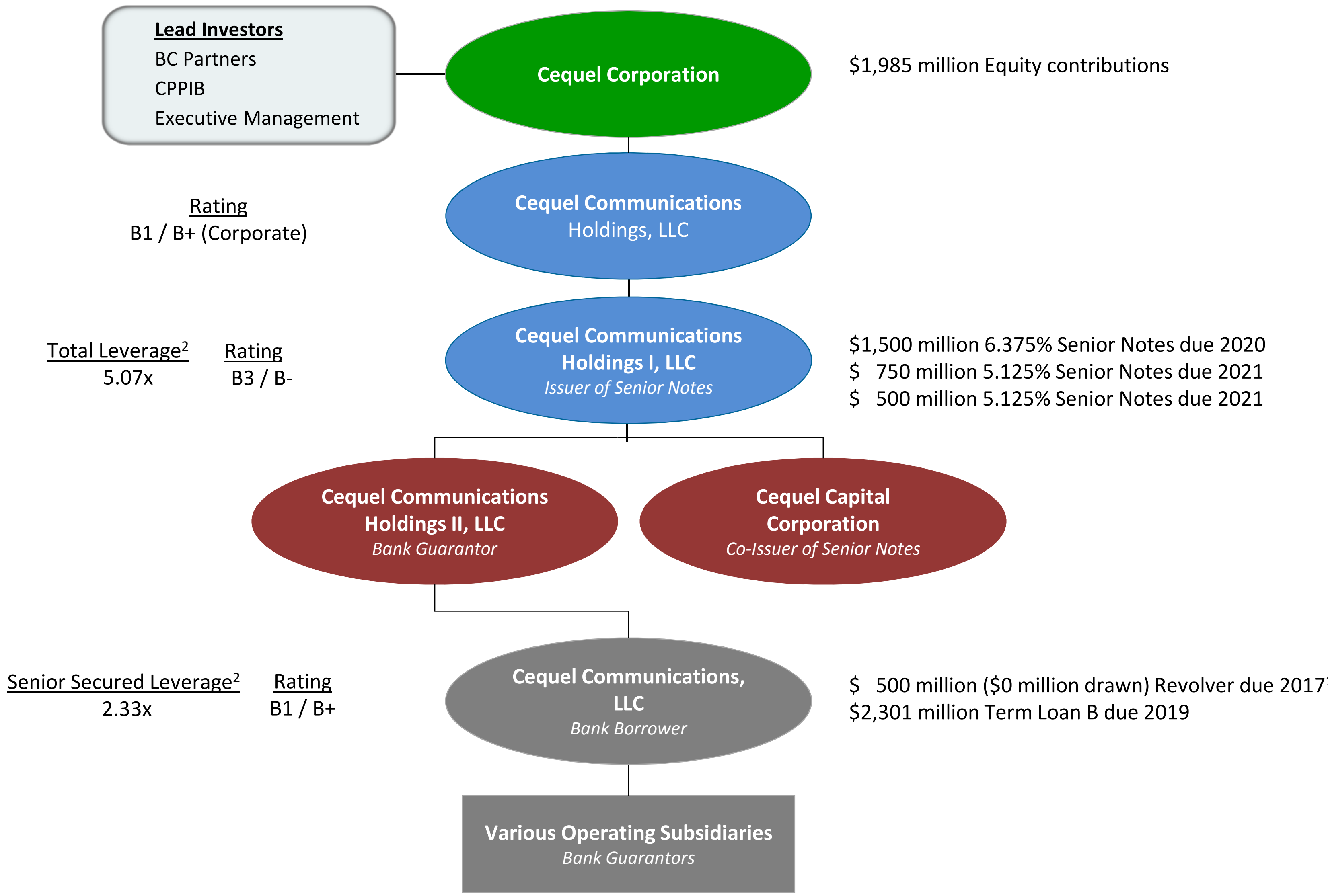
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net (loss)/income	$ 47,152	$ 10,091	$ (247,063)	$ 12,374
Add back:				
Interest Expense, net	61,160	57,209	183,325	168,453
Provision for income taxes	(45,600)	(9,258)	187,059	2,193
Depreciation and amortization	141,084	147,335	409,357	449,285
Non-cash share based compensation	41,905	3,501	178,146	19,344
Loss on disposal of cable assets	335	1,173	1,573	2,756
Adjusted EBITDA	$ 246,036	$ 210,051	$ 712,397	$ 654,405

GAAP Reconciliations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net cash provided by operating activities	$ 197,897	$ 156,709	$ 521,502	$ 507,659
Add back:				
Capital purchases	(112,369)	(111,494)	(363,384)	(317,331)
Change in accounts payable and accrued expenses related to capital expenditures	3,935	(3,391)	6,517	3,815
Cash income tax expense	(7,114)	1,826	12,970	4,120
Interest income	(76)	(69)	(173)	(172)
Changes in assets and liabilities, net	(6,175)	(6,391)	(6,346)	(28,155)
Free Cash Flow	$ 76,098	$ 37,190	$ 171,086	$ 169,936

Suddenlink Capital Structure as of 9/30/2015



[1] Revolver availability is reduced by approximately $21.9 million of outstanding letters of credit.
[2] As calculated pursuant to the applicable debt agreements

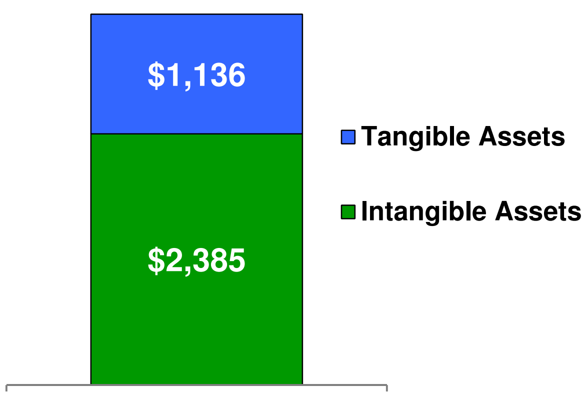
Tax Attributes Summary

- 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 $1,639 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

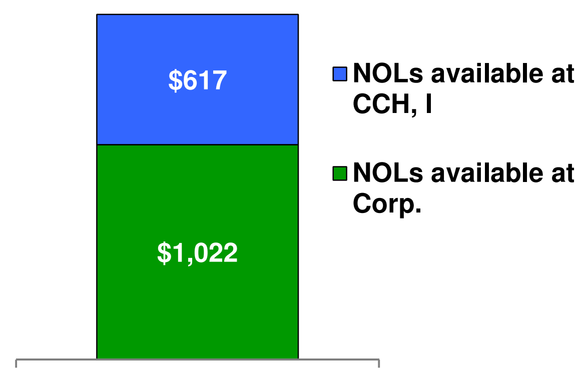
Tax Assets as of 12/31/2014

(Dollars in millions)

Tax Basis
$3,521



Tax Loss Carryforwards (NOLs)
$1,639 [1]



[1] The Company expects to pay approximately $5.0 million, associated primarily with the Texas Gross Margin tax, and reduce net operating losses by $25 million to $50 million.

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