Cequel Communications Holdings I

Fourth Quarter and Full Year 2014 Results
February 24, 2015

Cautionary Statement Regarding Forward-Looking Statements

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.

Jerry Kent

Chairman and Chief Executive Officer

Viacom

- Viacom price demands did not match customer value perception, large decrease in viewership
- Contract terminated Sept. 30, 2014
- Alternative channels from Fox, Disney, Discovery, Hallmark, others introduced Oct. 1, 2014
- Though Viacom spent est'd millions attacking us, our performance was better than expected
  - We set new, customer-relationship net gain record in 2014
  - During Q4, we maintained 99.7% of customer relationships and 99.2% of PSUs
  - Q4 video customer losses due to Viacom estimated at 2.0 to 2.5%, in line with expectations
  - Customer results have progressively improved
  - Current net gain momentum is comparable to prior-year trends
  - May still see lessened residual impact on video customers, but current customer relationship growth is strong
- After 55 contracts completed for >260 channels in 2014:
  - FY 2015 basic + retransmission programming cost increase per basic video customer expected to be in high single digits over FY 2014; would have been more than twice that with Viacom's last, long-term offer
- Will continue to make investments in video business, fight for every customer
- Normal schedule of annual rate adjustments postponed

Operation Reliant

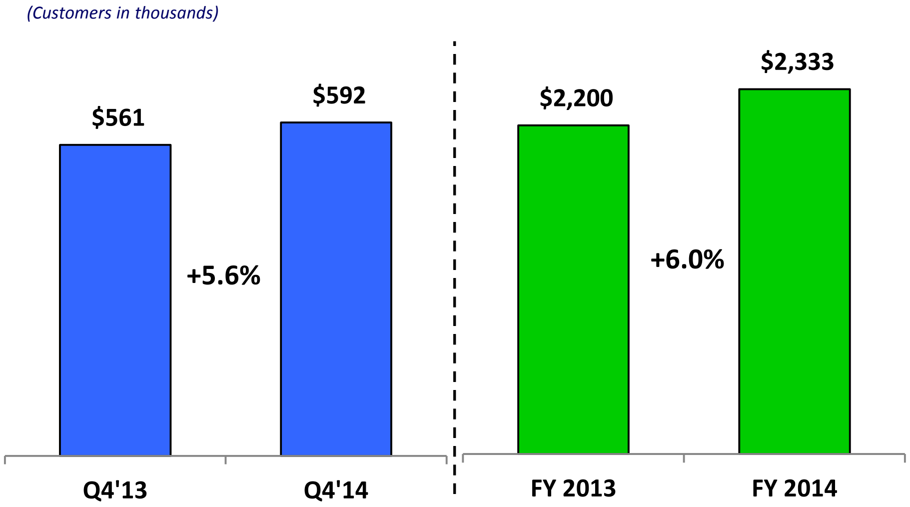
- Project to move back-office phone operations to internal Suddenlink platforms
- Began in 2013
- Substantially completed in Q4'14 – on schedule and under budget
- Expected to generate less than 3-year payback
- Significantly decreased cost of providing phone service
- Enables delivery of quality phone service at most-attractive prices possible

Operation GigaSpeed

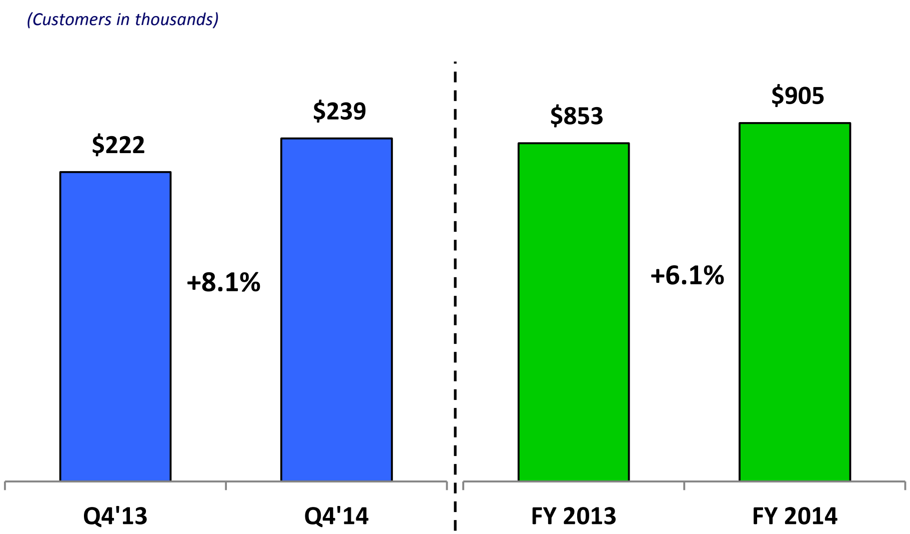
- Plan to bring next-generation broadband service to second-tier, suburban communities
- $230 million, 3.5-year project benefiting substantially all customers
- Unlike other announced projects, Suddenlink 1 Gbps service will be available to 100% of homes passed in communities where deployed
- Made solid progress in Q4, with initial speed upgrades in 26 markets; first 1 Gbps launches on track for later this year
- Customer-centric strategy that builds on historical investments
  - Suddenlink Top Speeds
    - Jan. 2009: 20 Mbps
    - Jan. 2015: 300 Mbps
  - FCC's 2015 Redefinition of Broadband
    - Jan. 2009: No Suddenlink customers had access to such speeds
    - Jan. 2012: Nearly 40%
    - Jan. 2015: Over 90%
  - Competitive Rates
    - Jan. 2015: 75 Mbps average price comparable to 10 Mbps average price in Jan. 2009

Operating and Financial Overview

Revenue



Adjusted EBITDA before non-recurring expense



Highlights

- Q4 2014 Revenue growth of 5.6% versus Q4 2013
- Q4 2014 Adjusted EBITDA[1] before non-recurring expense growth of 8.1% versus Q4 2013
- Generated $67.5 million and $237.4 million of Free Cash Flow[1] for Q4 and FY 2014, respectively
- Achieved FY 2014 record net gain of 32K residential customer relationships, up 2.3% versus FY 2013
  - 254% more than FY 2013
  - Fifth consecutive year of customer relationship net gains
- Residential PSU growth of 2.2% versus YE 2013 (2.6% including commercial Internet and telephone)

[1] See page 27 for Financial definitions and GAAP reconciliation

Title II

- Suddenlink fully supports an open Internet
- But Title II is a “solution” in search of a problem
- Regulating the Internet under a 1934 law raises many questions
- The only thing that is clear: There will be great uncertainty
- We’ll await new rules; study closely; weigh risk, uncertainty, evolving FCC thinking
- Net: Reserve the right to change our broadband investments

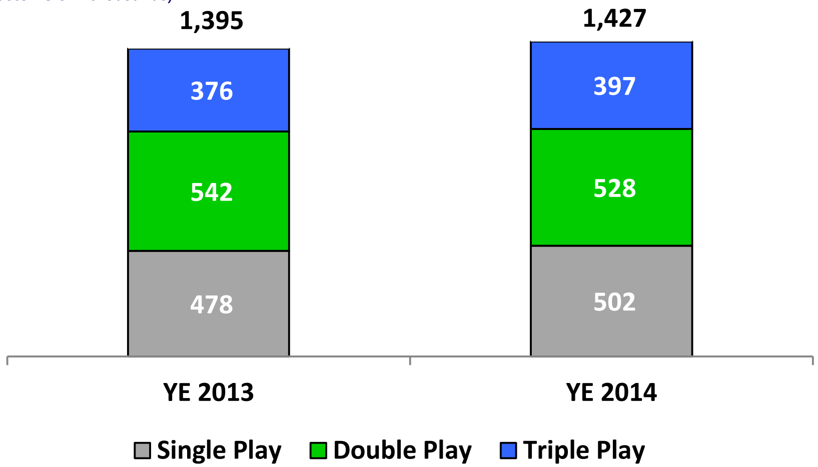
Tom McMillin

Executive Vice President and Chief Operating Officer

Residential Customer Relationship Trends

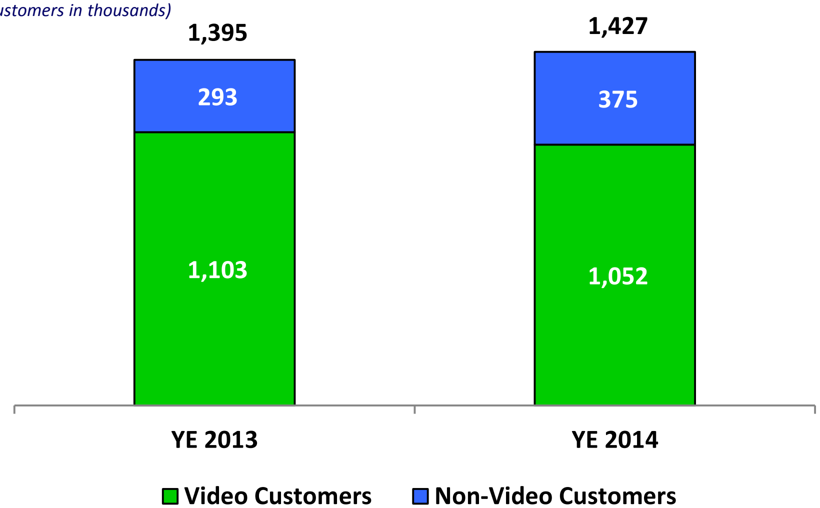
Bundled Customer Trends

(Customers in thousands)



Non-Video Customer Trends

(Customers in thousands)



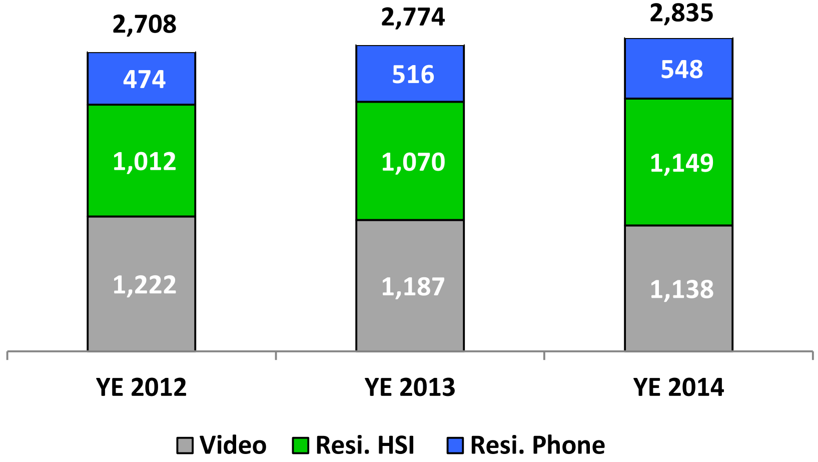
Highlights

- Residential customer relationships grew by 32K in 2014, or 2.3%
  - Record growth in 2014
  - Added 21K triple play customers, increasing triple play penetration to 27.8% at YE 2014, up from 26.9% at YE 2013
- Non-video customers increased 82K, or 28.1% in 2014
  - Residential non-video customers comprise 26.3% of all residential customers at YE 2014

Residential Customer Trends

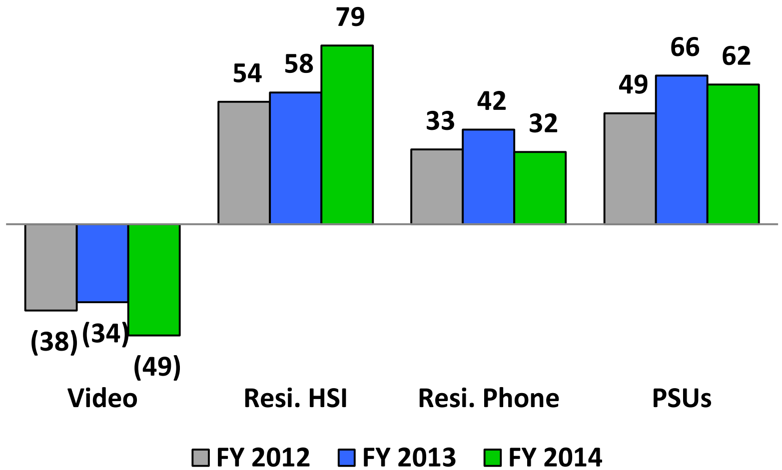
Primary Service Units (PSUs)

(Customers in thousands)



Full Year PSU Net Gain

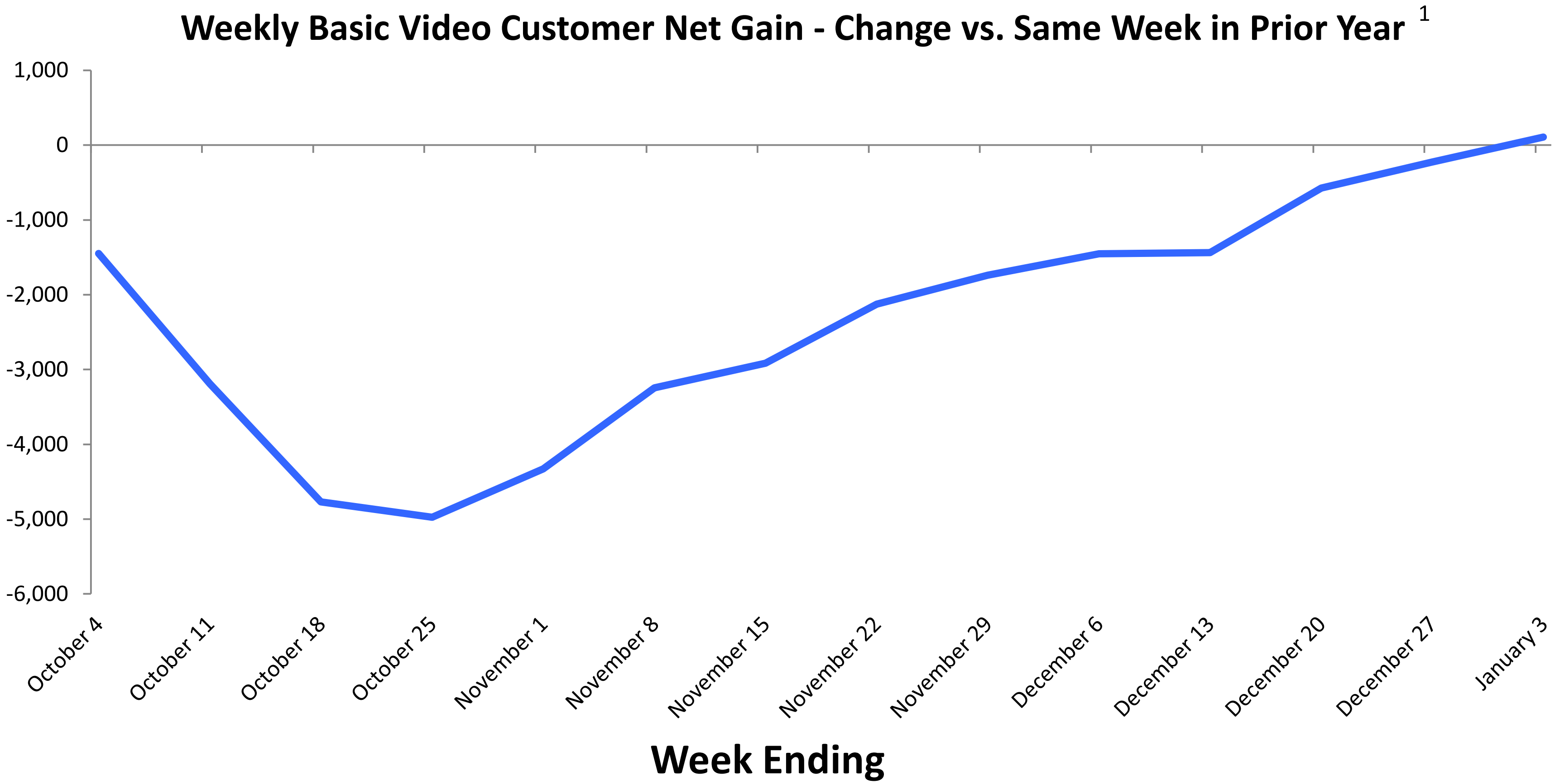
(Customers in thousands)



Highlights

- PSU growth of 2.2% in 2014, 2.6% including commercial customers
- Added 79K residential HSI customers in 2014, representing 7.4% growth versus 2013
- Added 32K residential phone customers in 2014, representing 6.2% growth versus 2013
- Video customers decreased 4.1% in 2014, with most of loss in Q4 2014, as expected
  - Viacom decision resulted in Q4 video customer losses of 2.0% - 2.5%

Diminishing Viacom Impact



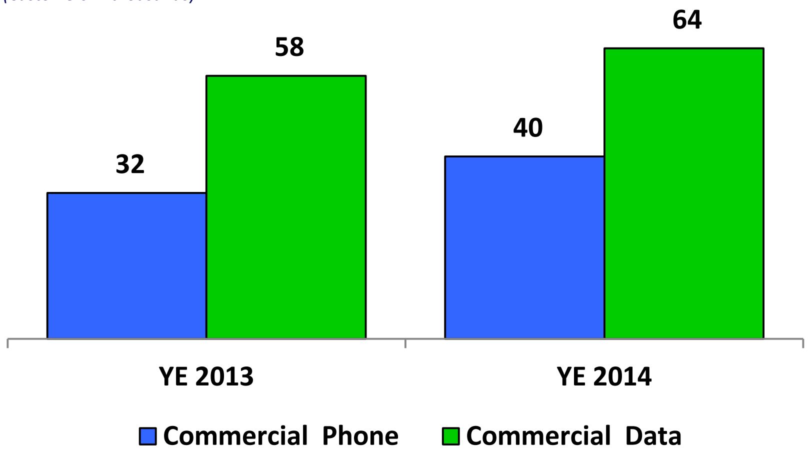
- Two thirds of impact seen in first six weeks, nearly 90% through November
- Little impact seen since mid-December

[1] Represents residential basic video counts only, and excludes EBU impacts.

Commercial Customer Trends

Commercial Data and Phone Trends

(Customers in thousands)

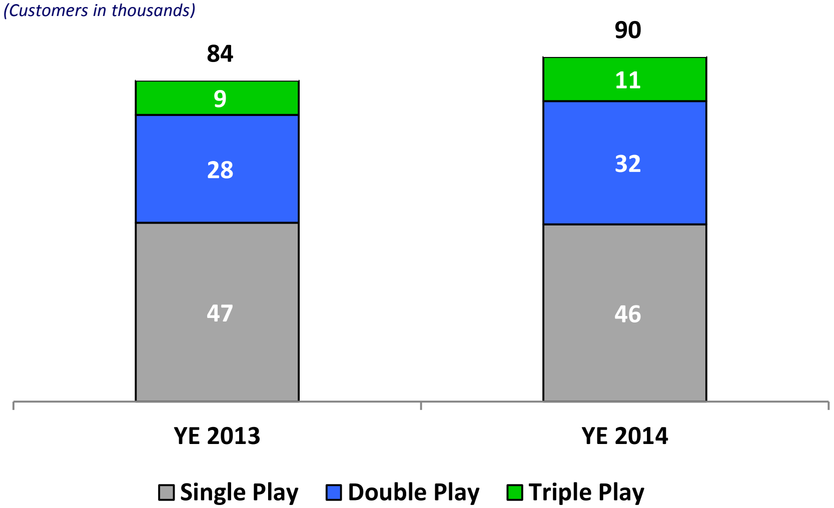


Highlights

- Added 6K commercial data customers in 2014, representing 10.3% growth versus YE 2013
- Added 8K commercial phone customers in 2014, representing 25.1% growth versus YE 2013

Commercial Relationships

(Customers in thousands)



- Commercial customer relationships grew 6.2K in 2014, or 7.4% versus YE 2013
  - Bundled commercial customer relationships up 6.6K, or 17.7%
- Carrier Services
  - 1,595 FTTT tenants in billing
  - 106 being installed

Update: Operations Reliant & GigaSpeed

- **Operation Reliant**
  - Customer migration from third-party platform began in August, completed in November, with over 700K combined residential and commercial telephone lines migrated to new internal platforms
  - Seamless transition for telephone subscribers
  - Material reduction in telephone direct costs after migration

- **Operation GigaSpeed**
  - Upgrades began in earnest in late 2014
  - During Q4 2014, increased Internet speeds across 26 markets covering 560,000 residential HSI subscribers (~49% of total residential HSI customers)
    - Flagship speeds in these markets increased from 15 Mbps to 50 Mbps, with top speeds increasing to 150 Mbps in most; to 300 Mbps in some
  - Expect to launch similar upgrades in 82 additional markets in 2015, benefitting approx. 509,000 HSI subscribers
  - First 1 Gbps launches expected in 2015

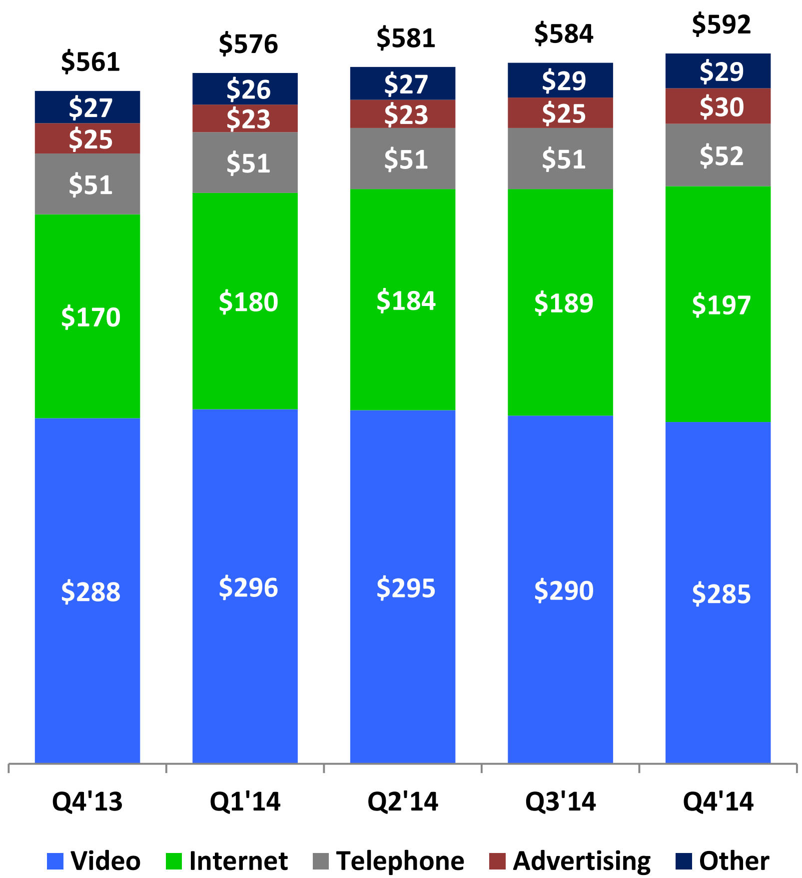
Mary Meduski

Executive Vice President and Chief Financial Officer

Total Revenue

Revenue

(Dollars in millions)



YoY Revenue Growth	5.9%	6.0%	5.9%	6.6%	5.6%

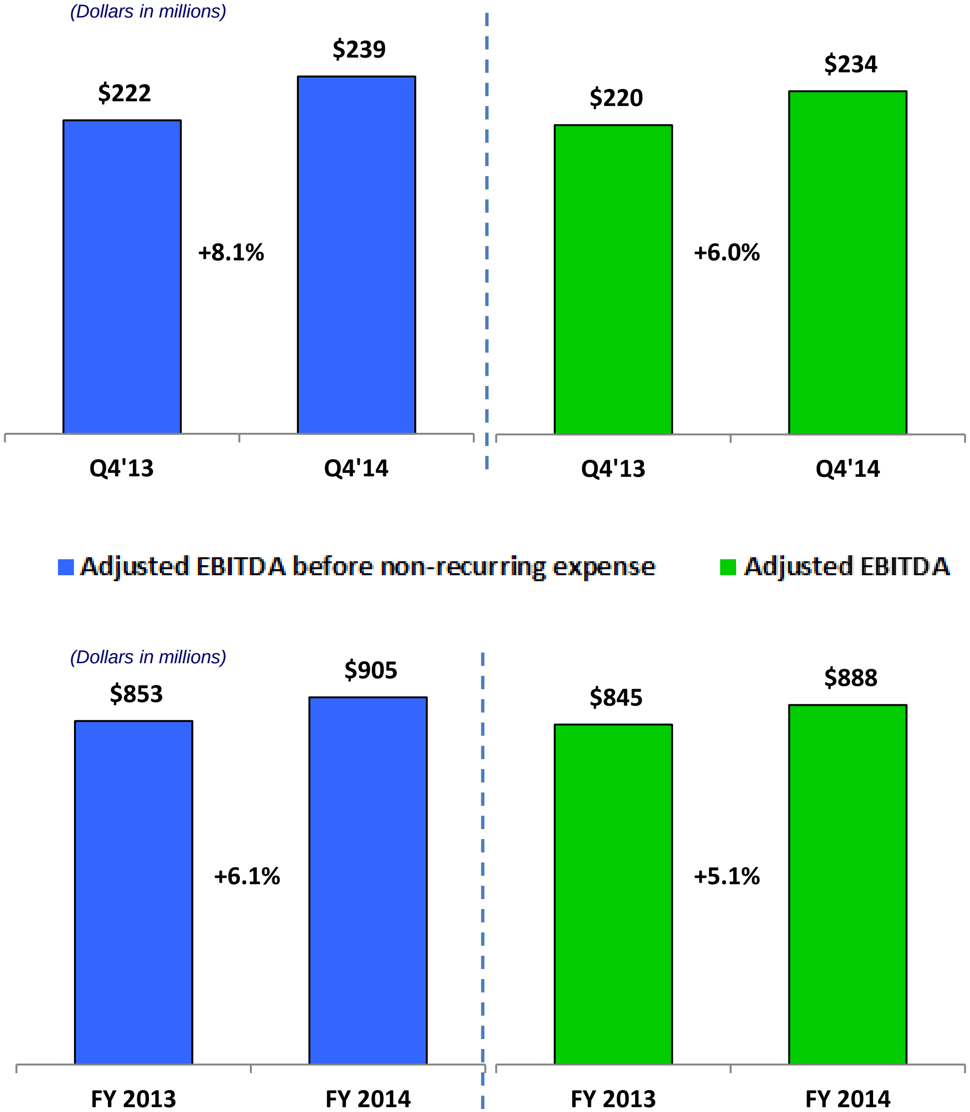
Highlights

- Q4 2014 total revenue growth of 5.6% versus Q4 2013
  - Video revenue down slightly as growth in HD and DVR equipment rental and impact of video rate increases were offset by video customer losses
  - 15.8% growth in Internet revenue
  - 12.6% growth in commercial revenues, including 16.1% growth in combined commercial high-speed data, phone and on-net carrier services
  - 17.1% growth in advertising revenue, driven by national and local political advertising

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

Adjusted EBITDA

Adjusted EBITDA



Highlights

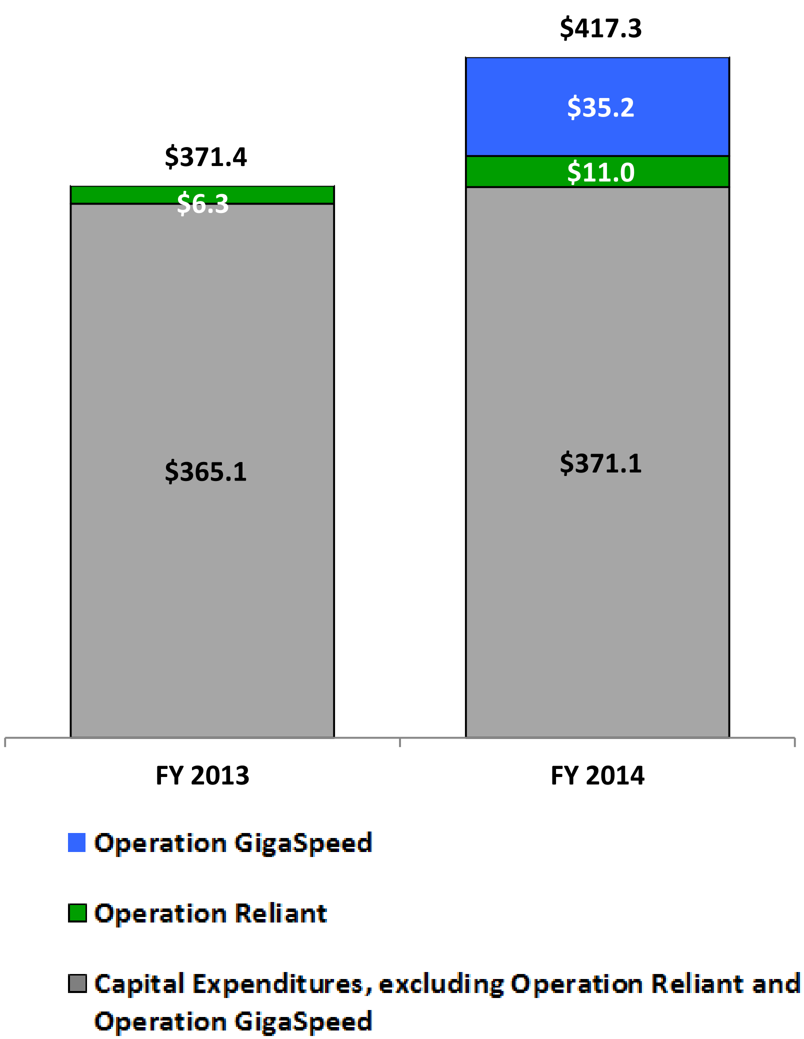
- Q4 2014 operating costs and expenses up 5.3% versus Q4 2013
  - Increases in labor, marketing, and broadcast retransmission expenses
  - Offset in part by Operation Reliant direct telephone expense savings, which commenced in Q4 2014 and will be fully realized in FY 2015
  - Total programming costs decreased due to loss of basic video customers, plus lower digital, premium, pay-per-view expense
  - Controlling for video customer losses, combined basic and retransmission programming costs per basic video customer increased:
    - 6.5% in Q4 2014 versus Q4 2013
    - 12.1% in FY 2014 versus FY 2103
- Q4 2014 results included $5.9 million of non-recurring expenses primarily associated with Operation Reliant and acquisition diligence
  - Before non-recurring costs, Q4 2014 Adjusted EBITDA grew 8.1% versus Q4 2103
  - After non-recurring costs, Q4 2014 Adjusted EBITDA grew 6.0% versus Q4 2013

[1] See page 27 for Financial definitions and GAAP reconciliation

Capital Expenditures

Capital Expenditures

(Dollars in millions)

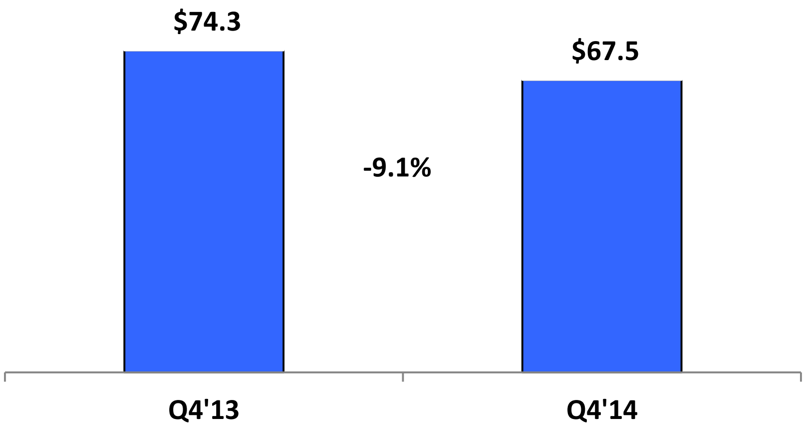


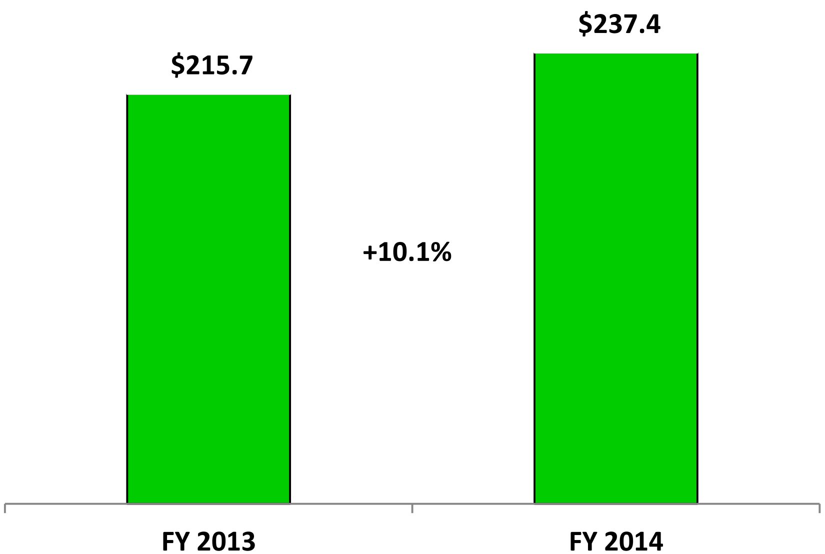
Highlights

- FY 2014 capital expenditures were $417 million, or 17.9% of revenue, in line with previous guidance
- FY 2015 estimate of $480 million to $490 million, which includes approximately $85 million related to Operation GigaSpeed

Free Cash Flow

Free Cash Flow





Highlights

- Q4 2014 free cash flow: $67.5 million
  - Down from Q4 2013, due primarily to the timing of Operations GigaSpeed and Reliant investments
- FY 2014 free cash flow: $237.4 million
  - Up 10.1% versus FY 2013
  - Driven by growth in Adjusted EBITDA and decrease in cash interest expense, offset in part by increase in capital expenditures for strategic projects

[1] See page 27 for Financial definitions and GAAP reconciliation

Capital Structure and Compliance Highlights

Capital Structure

($ in millions)

Debt Outstanding:	Notional Balance As of December 31, 2014	
Revolver, due 2017	$	-
Term Loan, due 2019		2,319
6.375% Senior Notes due 2020		1,500
5.125% Senior Notes due 2021		1,250
Capital Leases and Other Obligations		26
Outstanding Debt	**$**	**5,095**
Revolver Availability:		
Revolver Commitment	$	500
Less: Letters of Credit		18
Revolver Availablity	**$**	**482**
Cash on Hand	**$**	**146**
Senior Secured Leverage Ratio[1]		**2.48x**
Total Leverage Ratio[1]		**5.51x**

Highlights

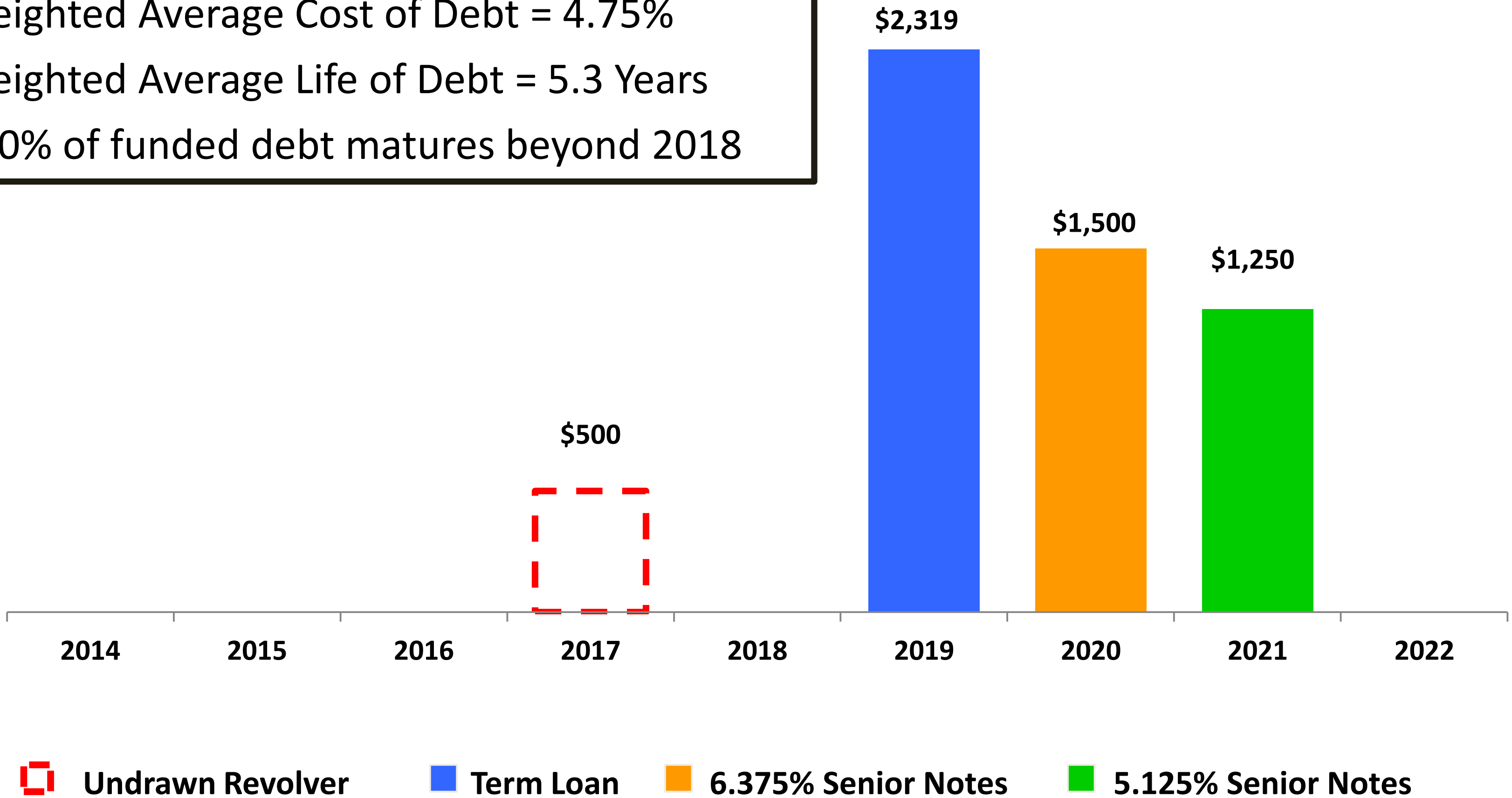
- In compliance with Senior Secured Leverage covenant, with significant cushion
- Voluntarily repaid $55 million of Term Loan in December 2014, taking Senior Secured Leverage at year-end below 2.50x
- Based on December 2014 voluntary repayment and leverage level, no Excess Cash Flow repayment required in 2015

[1] *As calculated by the applicable debt agreements*

Debt Maturity Profile as of 12/31/2014

($ in Millions)

Weighted Average Cost of Debt = 4.75%
Weighted Average Life of Debt = 5.3 Years
100% of funded debt matures beyond 2018



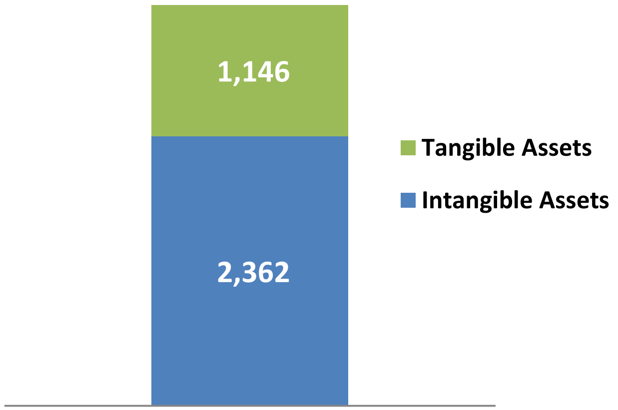
Tax Attributes Summary

- Cequel Communications Holding I, LLC ("CCH I") results are included in the Cequel Corporation ("Corp.") consolidated corporate return
- Tax basis reflects Corp. acquisition of the company in November 2012 and additional acquired assets
- Suddenlink has $1,654 million of NOLs available for the benefit of the consolidated corporate group. Given these NOLs and the tax basis of the consolidated group, Suddenlink is not expected to be a significant tax payer until 2021

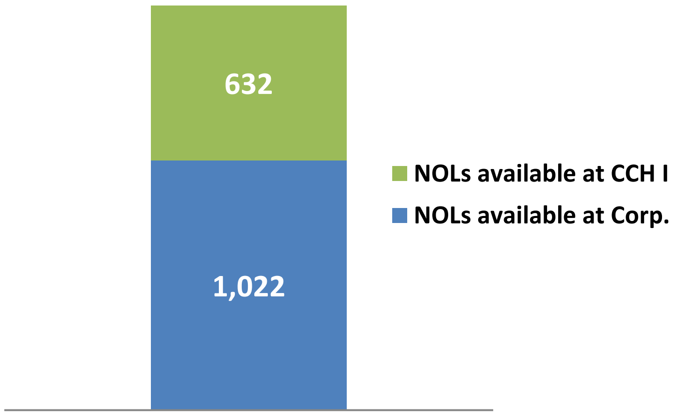
Tax Assets as of 12/31/2014

(Dollars in millions)

Tax Basis
$3,508



Tax Loss Carryforwards (NOLs)
$1,654



Suddenlink is Well Positioned

- Continued strong financial and operational performance, highlighted by:
  - 5.6% Q4 2014 revenue growth versus Q4 2013
  - 6.0% Q4 2014 Adjusted EBITDA growth versus Q4 2013, 8.1% growth excluding non-recurring items
  - Fifth consecutive year of customer relationship growth, adding a record 32K customer relationships in 2014

Operational and Financial Performance

- Operation GigaSpeed upgrades began in earnest, positively impacting the speeds available to nearly half of our Internet customers, with additional enhancements coming on our plan to ultimately offer speeds of 1 Gbps
- Operation Reliant telephone line migrations substantially completed in Q4 2014 without significant disruption

Significant Progress on Key Initiatives

- Viacom decision had limited impact on subscriber and customer relationship growth and, to date, has subsided; no material adverse impact on Q4 2014 financial performance
- The number of customers dropping our video service was within our expectations
- Increasing content costs from other programmers and retransmission consent costs from broadcasters remain a challenge

Viacom Impact Subsiding

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Appendix:
Suddenlink Supplemental Information

Basis of Presentation

All financial and operating results in this presentation are pro forma (except for capital expenditures as presented on page 18 and free cash flow as presented on page 19), unless noted otherwise, to include the following transactions, as if these transactions had been consummated as of January 1, 2012:

- The divestiture of two small cable systems on December 31, 2012
- 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 Metrics

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, (gain)/loss on disposal of cable assets, and loss on extinguishment of debt. 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 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 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 free 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 measure, see slides 28 and 29 in the appendix.

GAAP Reconciliations

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

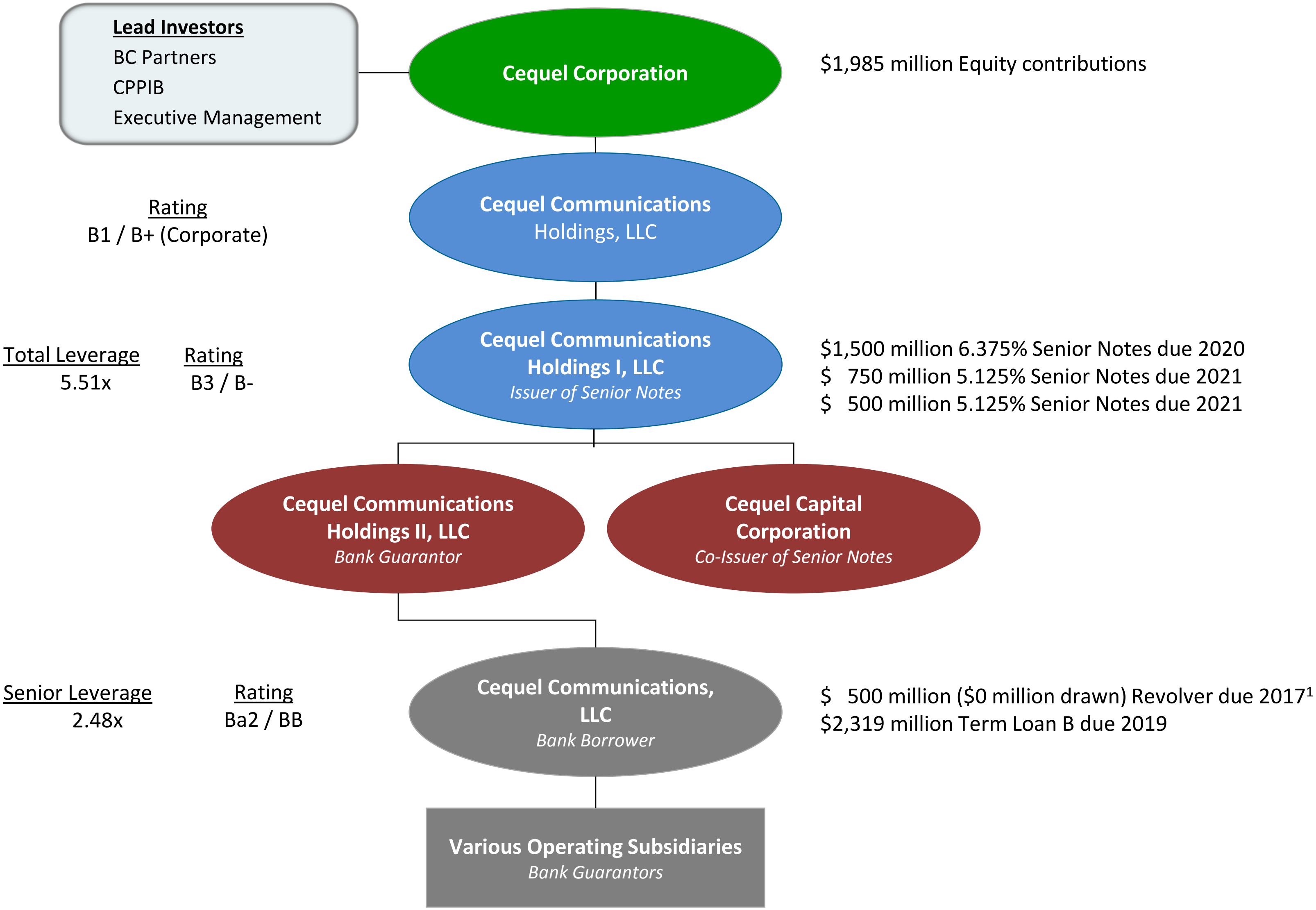
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Net income/(loss)	$ 7,108	$ 4,284	$ 19,482	$ (48,436)
Add back:				
Interest expense, net	61,703	55,218	230,156	243,270
Provision/(benefit) for income taxes	6,668	(7,281)	8,861	(16,691)
Depreciation and amortization	145,174	162,977	594,459	635,754
Non-cash share based compensation	11,337	2,226	30,681	15,486
Loss on disposal of cable assets	1,521	1,524	4,277	3,647
Loss on extinguishment of debt	—	—	—	6,525
Adjusted EBITDA	$ 233,511	$ 218,948	$ 887,916	$ 839,555
Pro forma impact of acquistions and divestitures	7	1,450	384	5,609
Adjusted EBITDA, pro forma	$ 233,518	$ 220,398	$ 888,300	$ 845,164
Add back: Non-recurring expenses	5,886	1,150	16,511	7,975
Adjusted EBITDA, pro forma before non-recurring expenses	$ 239,404	$ 221,548	$ 904,811	$ 853,139

GAAP Reconciliations

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Net cash provided by operating activities	$ 183,004	$ 163,051	$ 690,663	$ 510,605
Add back:				
Capital expenditures	(103,273)	(77,802)	(420,605)	(359,307)
Change in accounts payable and accrued expenses related to capital expenditures	(486)	(10,826)	3,330	(12,127)
Cash income tax expense	1,297	(864)	5,418	5,486
Interest income	(53)	(42)	(224)	(243)
Senior Notes redemption premium	—	—	—	71,976
Changes in assets and liabilities, net	(12,978)	734	(41,134)	(663)
Free Cash Flow	$ 67,511	$ 74,251	$ 237,448	$ 215,727

Suddenlink Capital Structure as of 12/31/2014



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