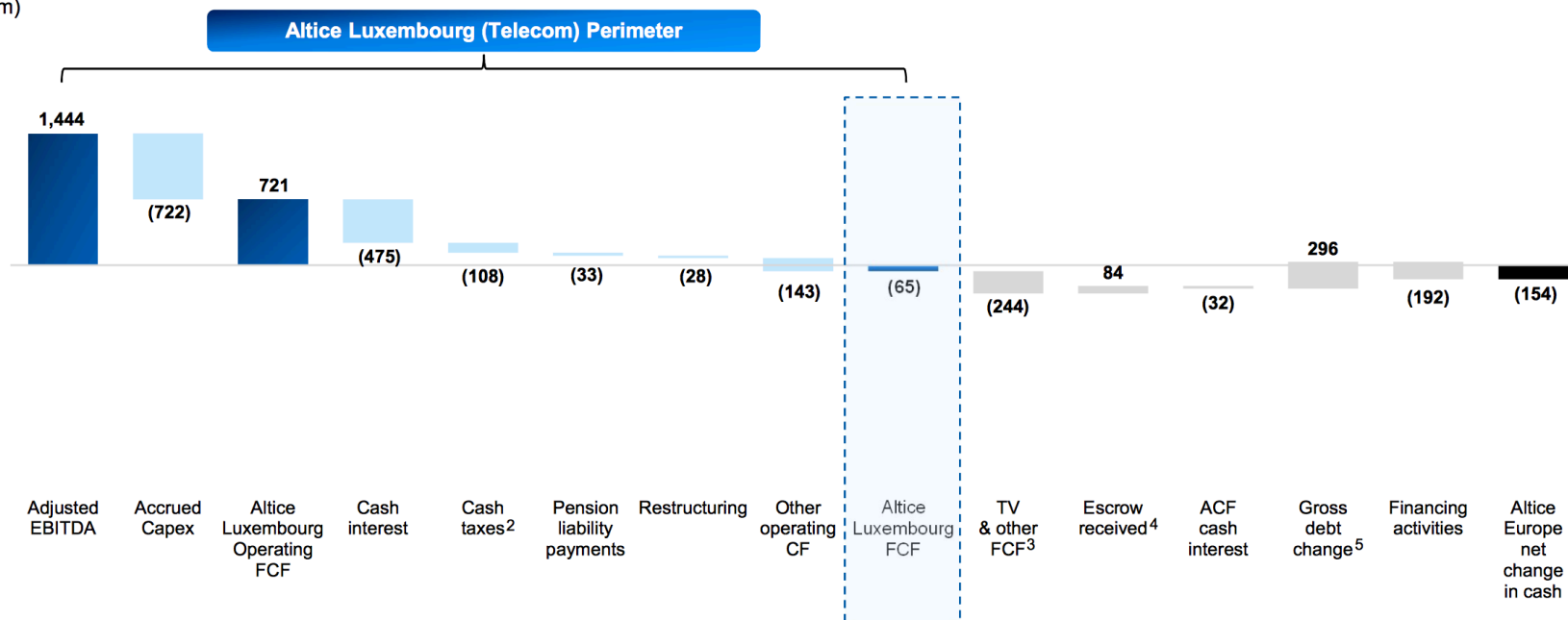


# Free Cash Flow Generation

## Q3 2019 Free Cash Flow (FCF) and net change in cash bridge<sup>1</sup>

(€m)



1. Gross debt change and net change in cash shown pro forma for redemption of the Altice France €750 million and \$815 million 2024 Senior Secured Notes and Altice Luxembourg €445 million and \$636 million 2022 Senior Notes

2. Cash taxes include €40m of corporate income tax in Portugal which will reverse in 2020

3. TV & other FCF includes €176m of cash capex relating to the second of two equal payments made in 2019 for the Champions League content rights in France

4. Escrow outstanding of €55m expected to be received in Q4 2019

5. Gross debt change shown net of swap proceeds