



**Credit Suisse**  
**Global Credit Products Conference**  
October 4, 2012



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# Ralph Kelly

SVP and Treasurer

# Basis of Presentation

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All financial and operating results included in this presentation (except for capital expenditures on page 28 and free cash flow as presented on page 29) are pro forma to include, as if these transactions had been consummated as of January 1, 2008:

- The acquisition of a cable system on August 1, 2010
- The acquisition of NPG Cable, Inc. on April 1, 2011
- The divestiture of two small cable systems on November 30, 2010
- The divestiture of a TV station on June 1, 2012

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](http://www.suddenlink.com).

# Corporate Profile as of June 30, 2012

## Customer Summary

### Residential:

- 1,372,000 residential customer relationships
- 3,479,900 total RGUs:
  - 1,230,100 basic video<sup>1</sup>
  - 807,700 digital video
  - 979,400 residential Internet
  - 462,700 residential telephone

### Commercial:

- 49,900 commercial Internet customers<sup>2</sup>
- 21,200 commercial telephone

## Financial

- LTM pro forma revenue of \$1.99 billion
- LTM pro forma Adjusted EBITDA of \$747.2 million
- Total Leverage of 5.50x
- Net Leverage of 5.44x<sup>3</sup>
- Cash balance of \$77 million
- \$500 million Revolver facility with \$160 million drawn

**7th largest U.S. cable television operator**

<sup>1</sup> Includes commercial video and bulk (EBU) video.

<sup>2</sup> Commercial Internet customers consist of commercial accounts that receive high-speed Internet service via a cable modem and customers that receive broadband service optically via fiber connections.

<sup>3</sup> Net Leverage calculated net of all cash and cash equivalents

# Suddenlink Acquisition

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- Announced agreement on July 18 with BC Partners, CPP Investment Board, and certain members of executive management to acquire Suddenlink for approximately \$6.6 billion
  - Multiple of approximately 8.6x first quarter 2012 annualized EBITDA before non-recurring expenses
  - New sponsors and executive management investing \$1.985 billion; 30% equity capitalization
  - New equity plus \$500 million incremental debt used to redeem all existing equity stakeholders
  - Assumption of existing liabilities based on portable capital structure
  - Closing expected in Q4 2012
  - Management and employees remain
  
- Received \$500 million senior unsecured bridge loan commitments
  - Underwritten by Credit Suisse, Goldman Sachs, JP Morgan, and RBC
  - Cequel bondholders consented to a \$400 million increase in restricted payments, enabling financing at the current high yield issuer
  - Ratings agencies indicated acquisition will not affect ratings
  - Expect to issue notes in lieu of bridge prior to closing
  
- Transaction affirms Suddenlink's original investment thesis from 2006

# Acquisition Sources and Uses as of June 30, 2012

(\$ in millions)

## Summary of Sources and Uses

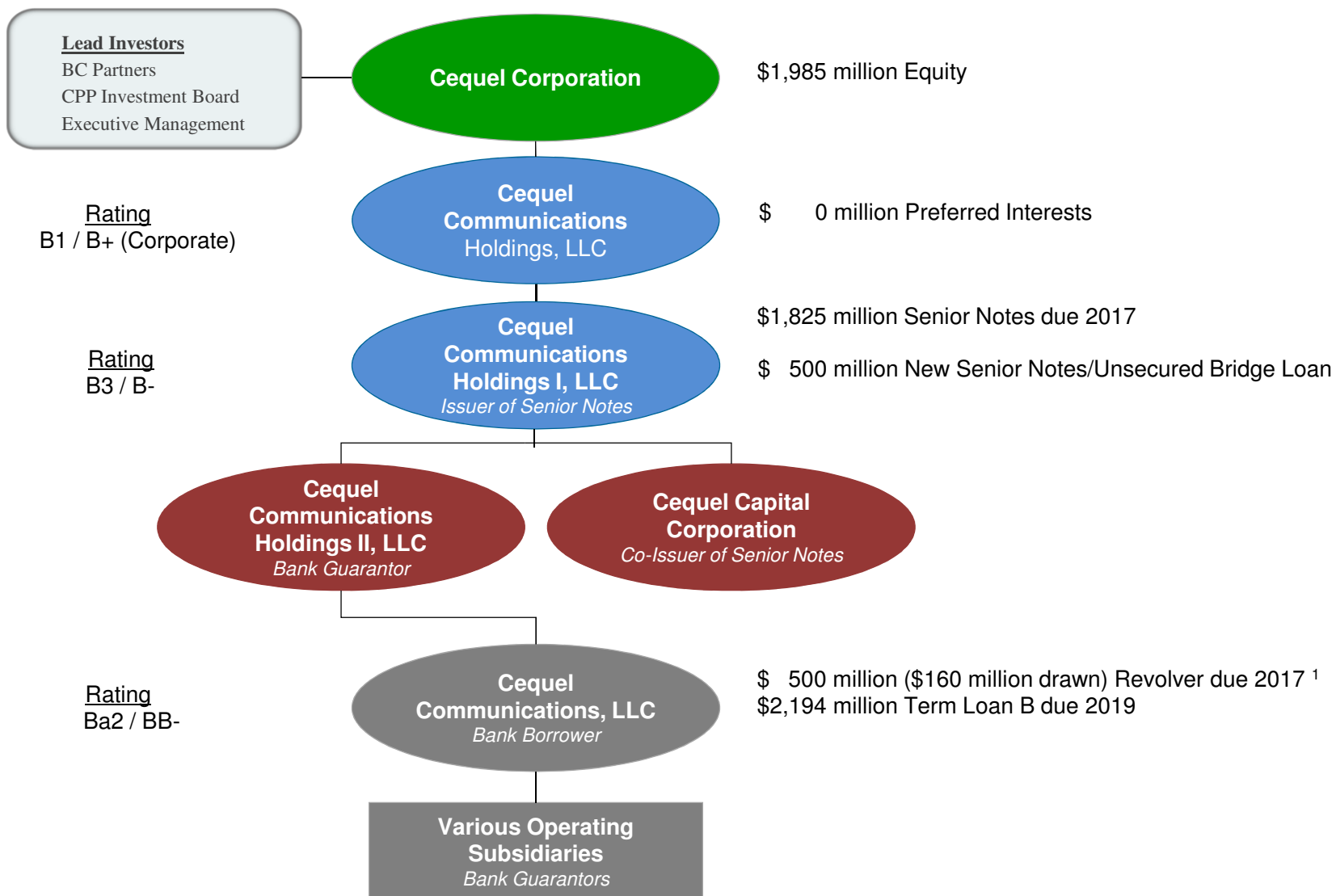
Sources	
Existing Drawn Revolver	\$ 160
Existing Term Loan	2,195
Existing Senior Notes	1,825
Existing Capital Leases and Other	7
Existing Debt	\$ 4,187
New Cash Equity	\$ 1,985
New Senior Notes/Unsecured Bridge Loan	500
Cash on Balance Sheet	65
Funding at Closing	\$ 2,550
<b>Total Sources</b>	<b>\$ 6,737</b>

Uses	
Existing Drawn Revolver	\$ 160
Existing Term Loan	2,195
Existing Senior Notes	1,825
Existing Capital Leases and Other	7
Existing Debt	\$ 4,187
Purchase of Common Equity	\$ 2,377
Redemption of Preferred Equity	108
Transaction Fees & Expenses	65
Funding at Closing	\$ 2,550
<b>Total Uses</b>	<b>\$ 6,737</b>

Note > Does not include \$65 million sponsor fee to be paid on or about April 1, 2013



# Pro Forma Acquisition Structure as of June 30, 2012



<sup>1</sup> Revolver availability is reduced by approximately \$16 million of outstanding letters of credit.

# Pro Forma Acquisition Capitalization as of June 30, 2012

(\$ in millions)

	Rating	Maturity	Rate	6/30/2012	Cum. Leverage	Acquisition Transaction	Pro Forma 6/30/2012	Cum. Leverage
Cash and Cash Equivalents				\$77		(\$65)	\$12	
Revolver	Ba2 / BB-	Feb 2017	L + 250	\$160			160	
Term Loan B	Ba2 / BB-	Feb 2019	L + 300	\$2,195			2,195	
Capital Leases	-	-	-	3			3	
<b>Total OpCo Secured Debt</b>				<b>\$2,358</b>	<b>3.11x</b>		<b>\$2,358</b>	<b>3.11x</b>
Other Obligations	-	-	-	\$4			4	
Existing Senior Notes	B3 / B-	Nov 2017	8.625%	\$1,825			1,825	
New Senior Notes/Unsecured Bridge Loan <sup>(1)</sup>			TBD	-		\$500	500	
<b>Total Debt</b>				<b>\$4,187</b>	<b>5.53x</b>		<b>\$4,687</b>	<b>6.19x</b>
Preferred Interests	-	-	12.000%	108		(\$108)	-	
<b>Total Debt and Preferred Interests</b>				<b>\$4,295</b>	<b>5.67x</b>		<b>\$4,687</b>	<b>6.19x</b>
<b>Net Total Debt and Preferred Interests <sup>(2)</sup></b>				<b>\$4,218</b>	<b>5.57x</b>		<b>\$4,675</b>	<b>6.17x</b>
<b>Adjusted Pro Forma LTM EBITDA <sup>(3)</sup></b>				<b>\$758</b>			<b>\$758</b>	

Note > Does not include \$65 million sponsor fee to be paid on or about April 1, 2013

<sup>1</sup> Suddenlink has a \$500 million senior unsecured bridge loan commitment to facilitate the completion of announced acquisition transaction.

<sup>2</sup> Leverage as illustrated is net of all cash and cash equivalents.

<sup>3</sup> Adjusted Pro Forma EBITDA is defined per the Credit Agreement and Bond Indenture and excludes certain non-recurring expenses.





# Recent Events, Highlights and Accomplishments

- Q3 2012 results will be available November 9, 2012
  - Seasonal RGU growth quarter, with marketing focus on video
  - West Virginia storm impact
  - Political ad sales
  - Continued momentum in commercial and carrier
  
- Experienced management team has consistently delivered industry-leading pro forma operating results
  - 7.2% Revenue
  - 10.7% Adjusted EBITDA
  - 6.3% RGU
  - 10.3% ARPU
  
- Clustered markets with favorable competitive dynamics
  - Limited wireline competition from RBOCs and regional telephone companies
  
- Strong brand built through investment in superior customer care
  
- World class cable infrastructure featuring national backbone
  - Augmented by completion of Project Imagine in Q3 2012
  - Well positioned to support growing broadband requirements

4 Year  
CAGRs  
*as of 6/30/12*

## Recent Events, Highlights and Accomplishments (cont.)

- Growth from successfully targeting non-video households
  - Residential customer relationship growth driven by Internet-only and Internet/phone bundles
  - 17% of Suddenlink's residential customers are non-video
  - Majority of gross margin is non-video
  
- Expanding advanced services product offerings
  - TiVo suite of offerings; including Stream and Mini
  - Internet product enhancements: speed increases, Suddenlink2Go and WiFi@Home
  - Home Security
  
- Commercial lines of business delivering robust results
  - Minimal CLEC competition positions Suddenlink as the leading LEC alternative
  - Growing SMB market share with compelling data/phone bundles
  - Dense metro fiber footprint and national backbone enable Suddenlink to win wireless and wireline carriers contracts
  
- Track record of reducing financial leverage while maintaining a strong liquidity position
  - Free cash flow accelerating due to Adjusted EBITDA growth and declining capital expenditures
  - Long-dated and flexible capital structure

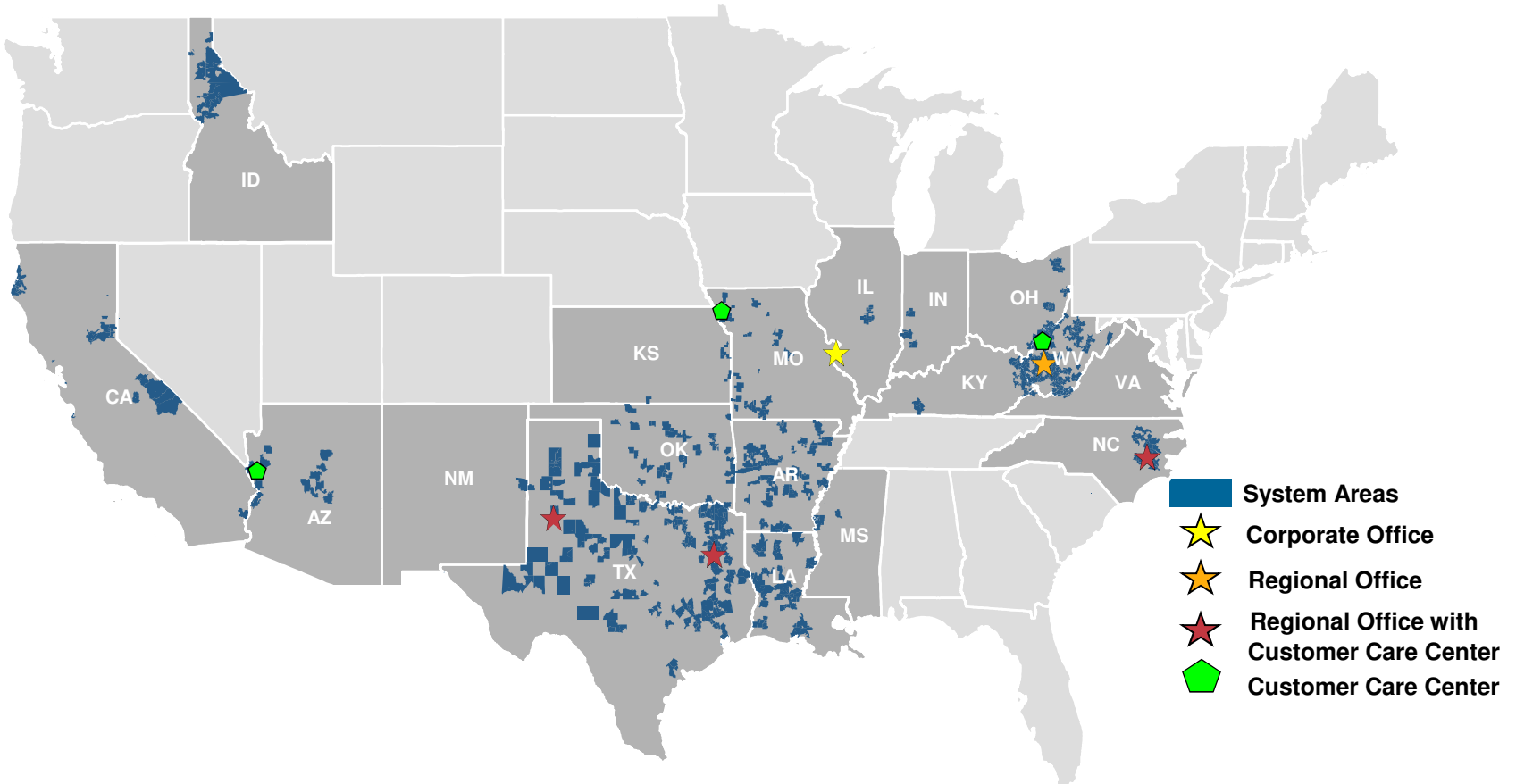
# Clustered Markets with Favorable Competitive Dynamics

## Strong Clustering

Top 5 Primary Systems: 55% of customer relationships  
 Top 20 Primary Systems: 87% of customer relationships  
 Top 10 States: 95% of customer relationships

## Limited Telco Competition

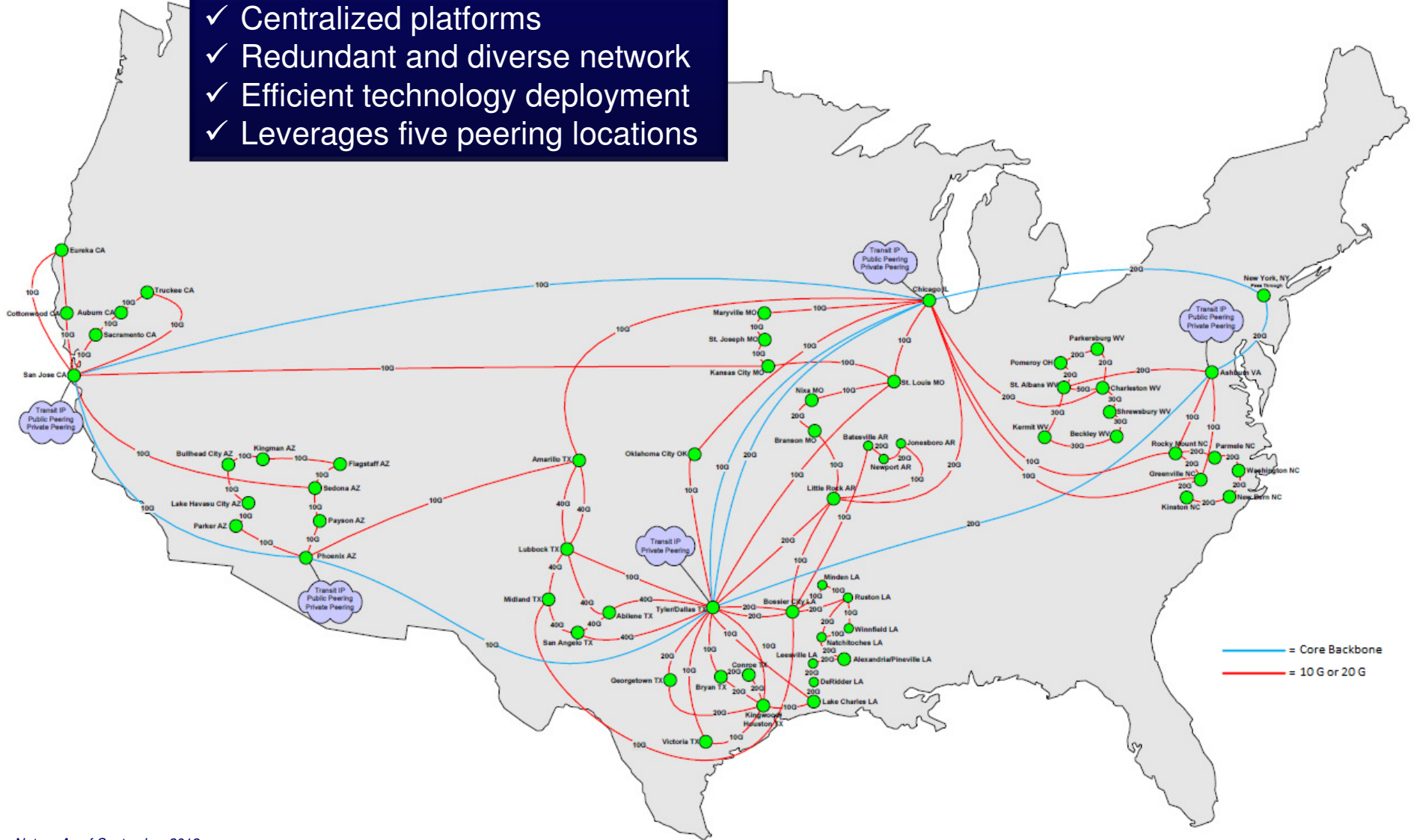
Verizon FiOS 0.0% of homes passed  
 AT&T U-Verse 4.0% of homes passed  
 Total broadband overbuild 7.5% of homes passed



Note > All figures are as of June 30, 2012

# Suddenlink National Backbone

- ✓ Centralized platforms
- ✓ Redundant and diverse network
- ✓ Efficient technology deployment
- ✓ Leverages five peering locations



Note > As of September 2012

# Project Imagine Network Enhancements

Through a combination of all-digital conversion and upgrading certain systems, Suddenlink continues to improve the following metrics:

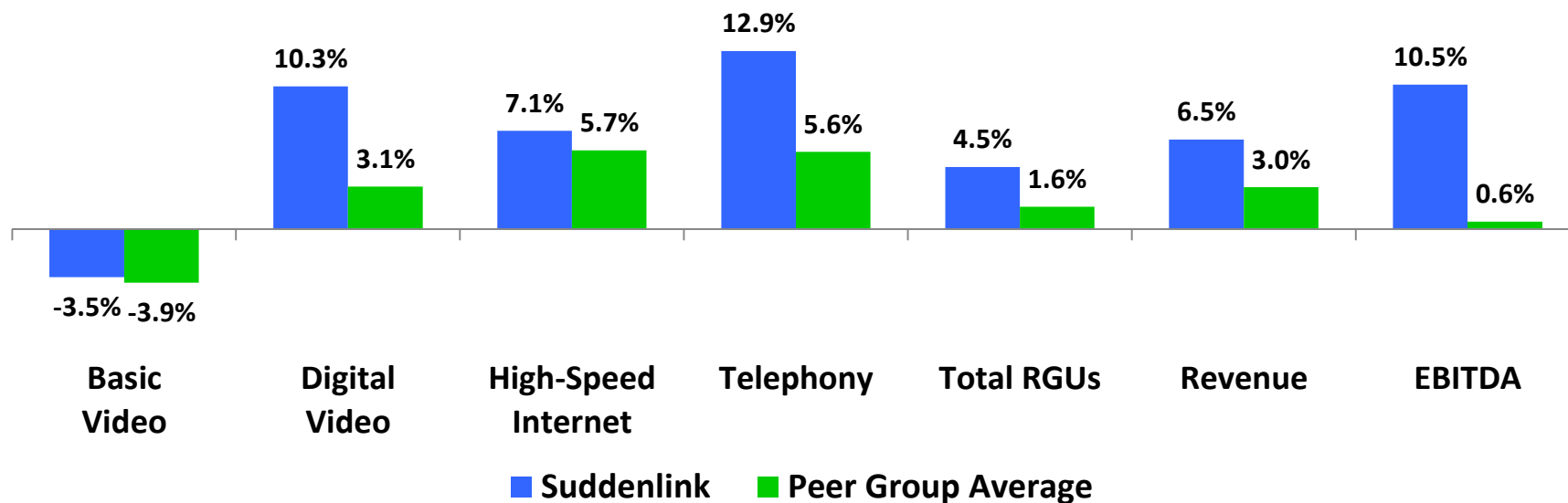
	Pre-Project Imagine (Q2 2009)	As of June 30, 2012	Expected Project Imagine Completion (Q3 2012)
<b>HD services</b>	* 24	* 85	* 86
<b>HD</b> (% of basic customers)	* 86%	* 96%	* 96%
<b>VOD</b> (% of basic customers)	* 48%	* 89%	* 91%
<b>Phone</b> (% of basic customers)	* 84%	* 90%	* 90%
<b>DOCSIS 3.0</b> (% of basic customers)	* 12%	* 91%	* 93%

- As of June 30, 2012 Suddenlink had incurred over 95% of the total anticipated Project Imagine capital expenditures, including success-based capital expenditures

*Note > Projected Project Imagine capital expenditures do not reflect any additional investment associated with NPG properties.*

# Suddenlink Comparison to Industry Peers

## Q2'12 vs. Q2'11

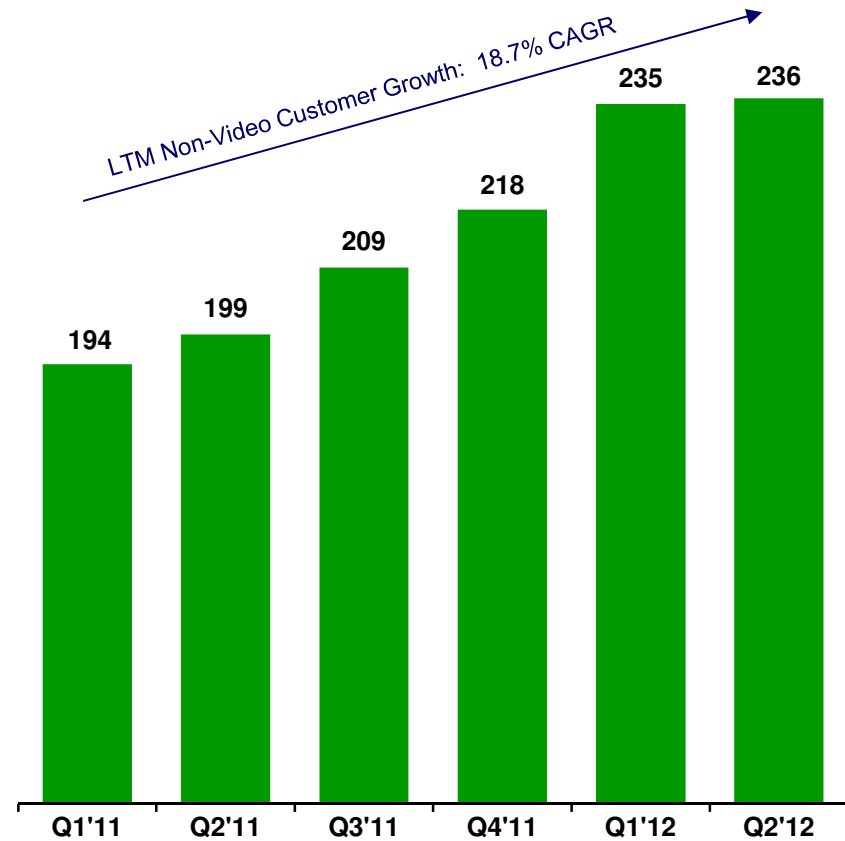
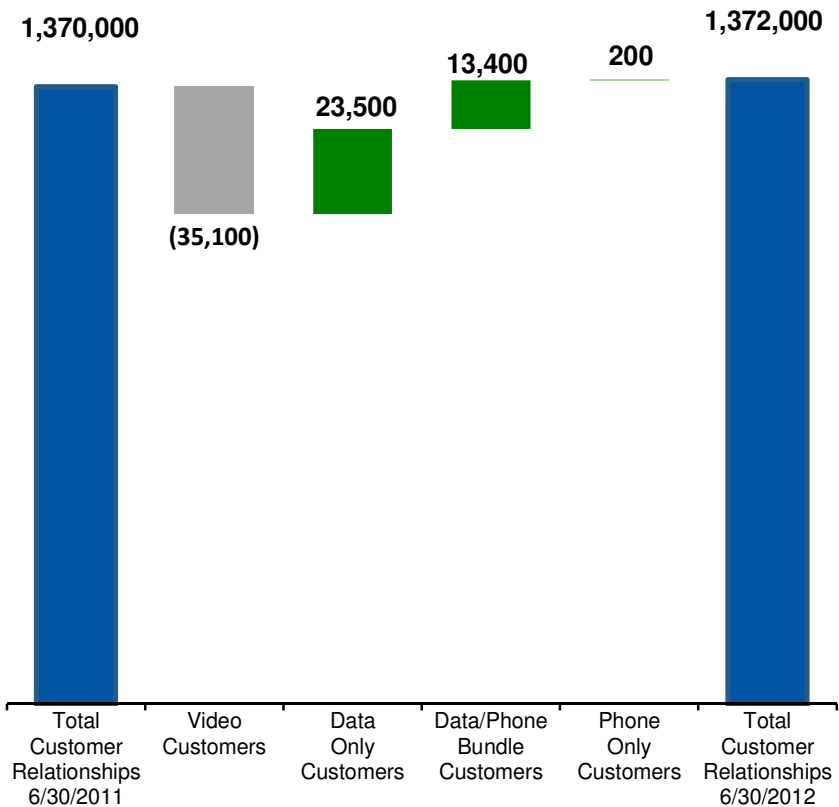


<sup>1</sup> Source: Select company filings. Peer group consists of Cablevision, Charter, Comcast, Mediacom, and Time Warner Cable. Peer group average based on simple average of peers listed above, where reported. Peer penetrations are as reported in each company's Q2'12 earnings release or Form 10-Q and may include combined residential and commercial subscribers. Certain adjustments were made, where possible, to exclude commercial high speed Internet and telephone customers in order to conform with Suddenlink revenue generating unit definition. TWC and CVC do not report digital video customers and, therefore, are not included in total revenue generating unit comparison. TWC does not report pro forma EBITDA and, therefore, was not included in EBITDA comparison.

# Customer Relationship Growth

**Suddenlink LTM Customer Relationship  
Net Gain of 2,000**

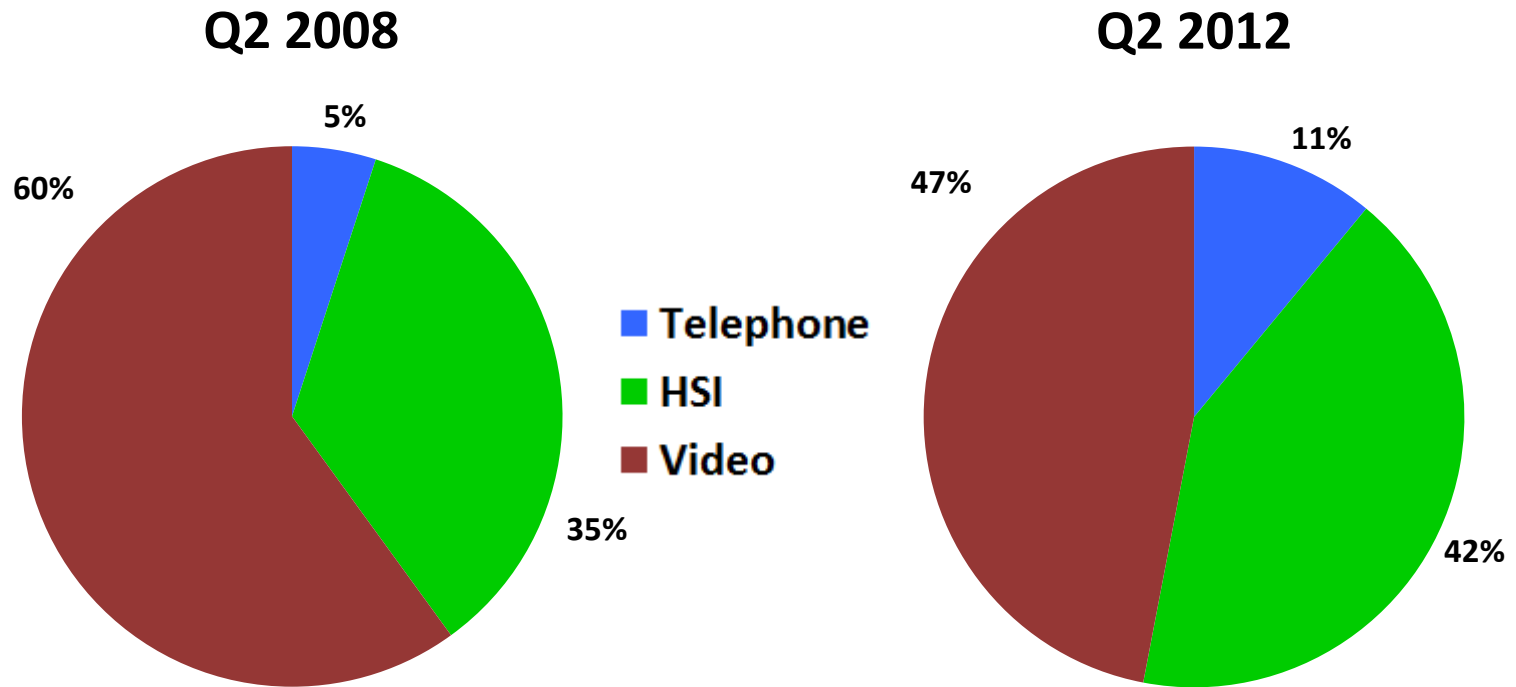
**Successfully Grew Non-Video Customer  
Relationships (customers in thousands)**



Note 1 > Customer relationships consist of residential customers and exclude EBUs, commercial Internet and commercial phone.  
 Note 2 > LTM Non-Video Customer Growth CAGR calculated Q2'11-Q2'12.

# Favorable Shift in Product Gross Margin Share

- Since Q2 2008, the overall product gross margin share has shifted from the lower-margin video product to the higher-margin HSI and telephone products



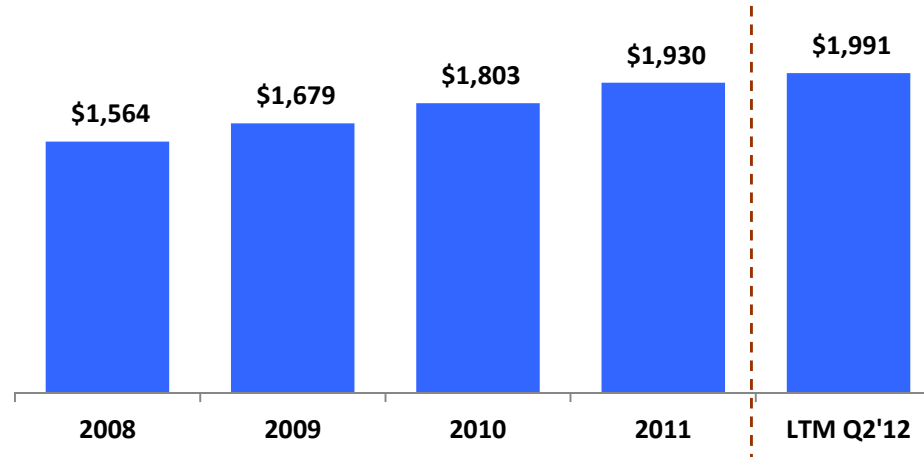
*Note > Represents gross margin on recurring service revenues. Does not include other ancillary revenues, including advertising, installation or equipment sales, or related expense.*



# Financial Overview and Trends - Revenue

## Annual Revenue

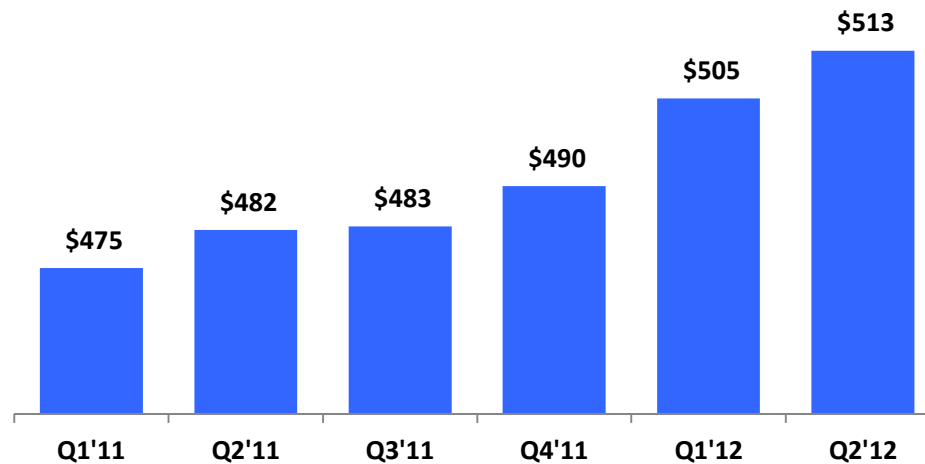
(Dollars in millions)



**7.2%  
Revenue  
CAGR**

## Quarterly Revenue

(Dollars in millions)



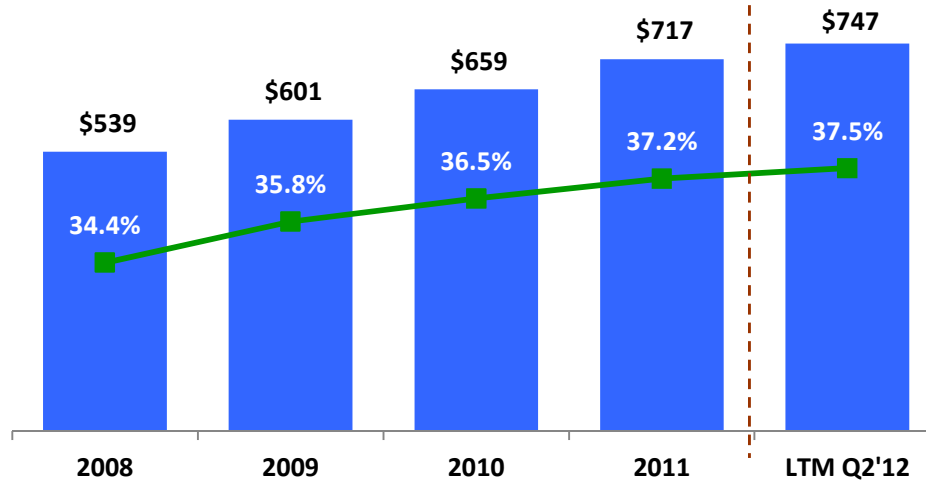
**6.5%  
Revenue  
CAGR**

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Financial Overview and Trends - EBITDA

## Annual Adjusted EBITDA

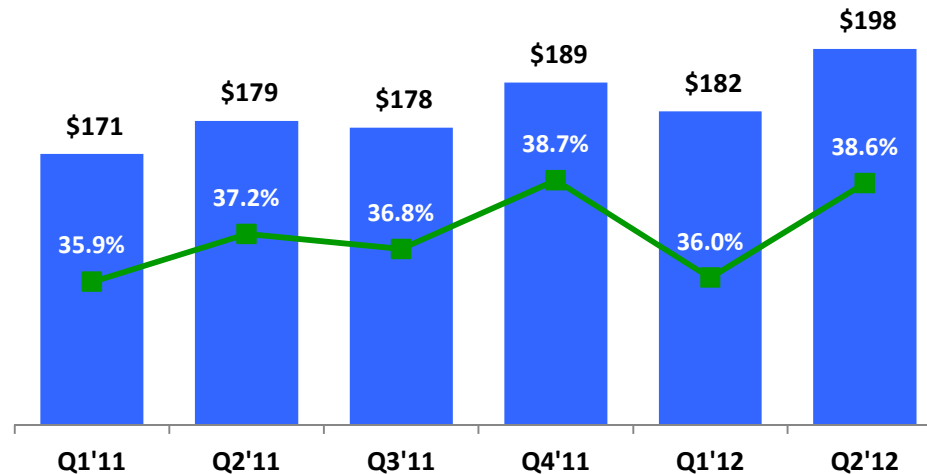
(Dollars in millions)



**10.0%  
Adjusted  
EBITDA  
CAGR**

## Quarterly Adjusted EBITDA

(Dollars in millions)



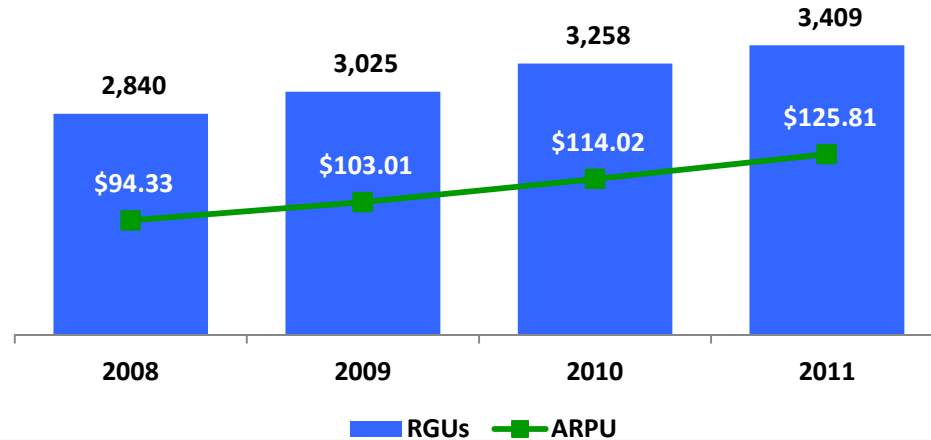
**10.5%  
Adjusted  
EBITDA  
CAGR**

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Favorable RGU and ARPU Trends

## Annual RGU and ARPU Trends

(RGUs in thousands)

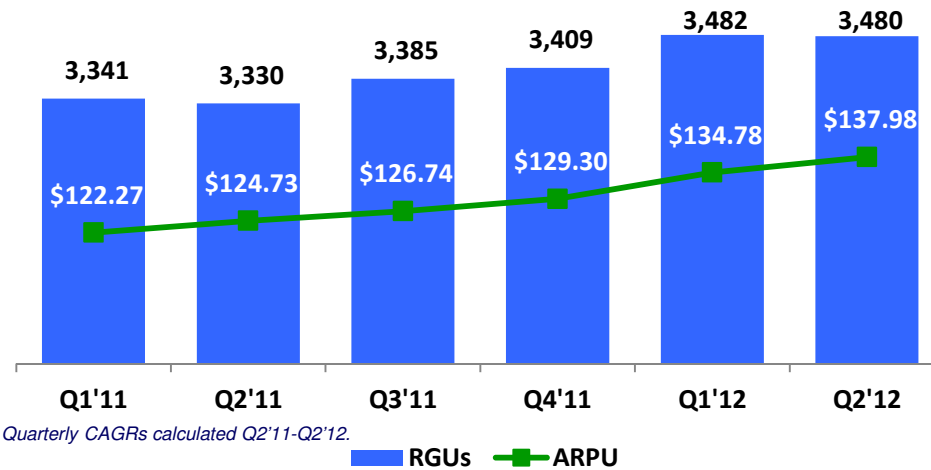


**10.1%  
ARPU CAGR**

**6.3%  
RGU CAGR**

## Quarterly RGU and ARPU Trends

(RGUs in thousands)



**10.6%  
ARPU CAGR**

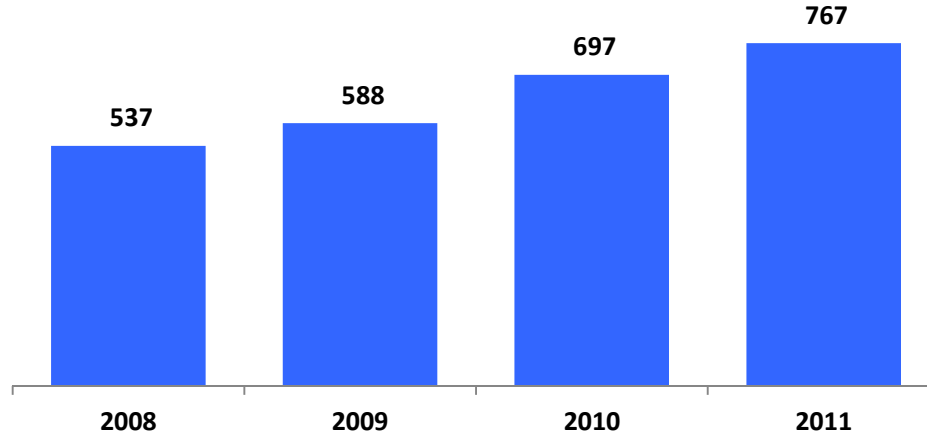
**4.5%  
RGU CAGR**

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Growing Digital Video Customers

## Annual Digital Video Customer Trends

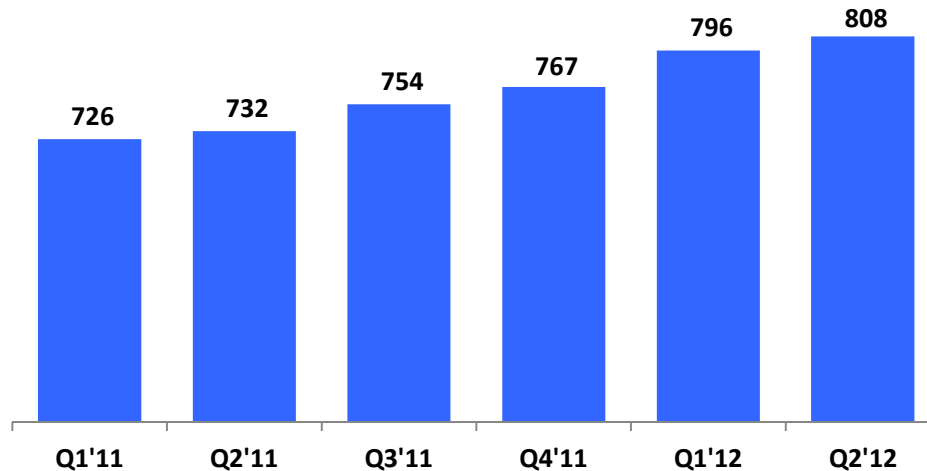
(Customers in thousands)



**12.6%**  
Digital  
Video  
Customer  
CAGR

## Quarterly Digital Video Customer Trends

(Customers in thousands)



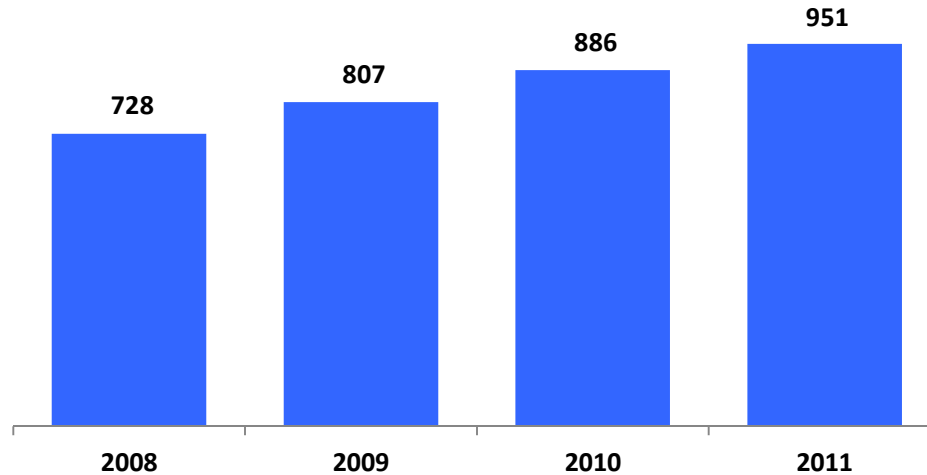
**10.3%**  
Digital  
Video  
Customer  
CAGR

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Growing Residential HSI Customers

## Annual Residential HSI Customer Trends

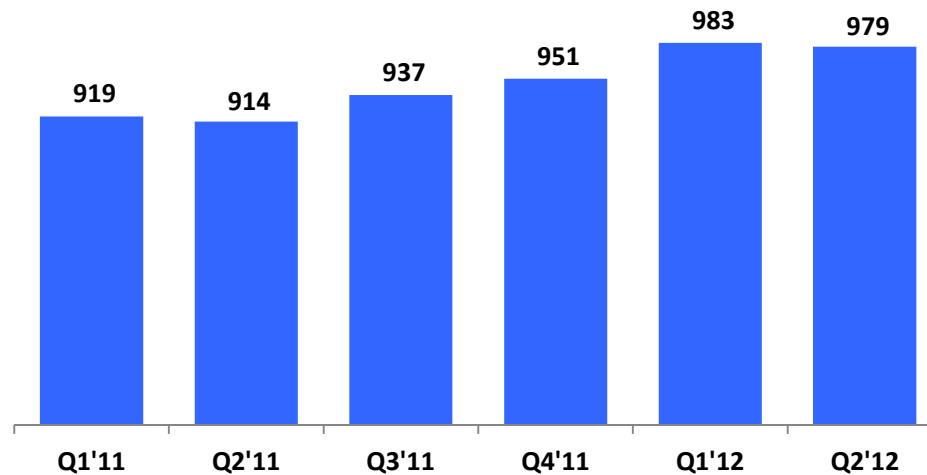
(Customers in thousands)



**9.3%**  
Residential  
HSI  
Customer  
CAGR

## Quarterly Residential HSI Customer Trends

(Customers in thousands)



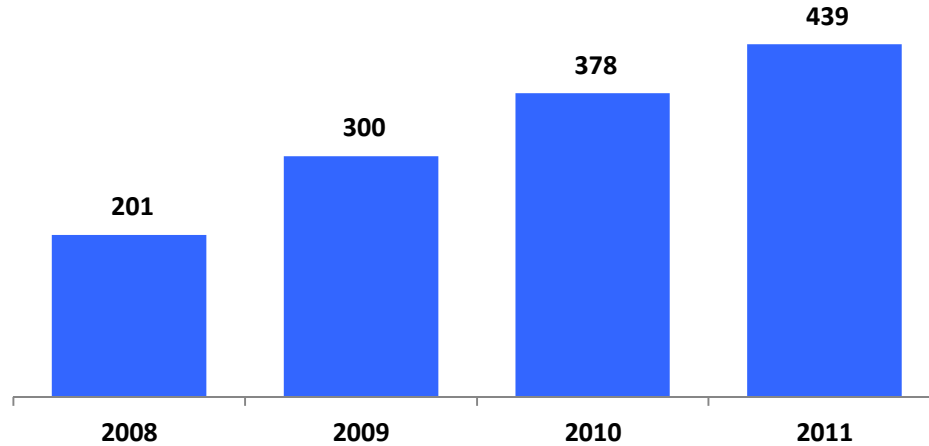
**7.1%**  
Residential  
HSI  
Customer  
CAGR

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Growing Residential Telephone Customers

## Annual Residential Telephone Customer Trends

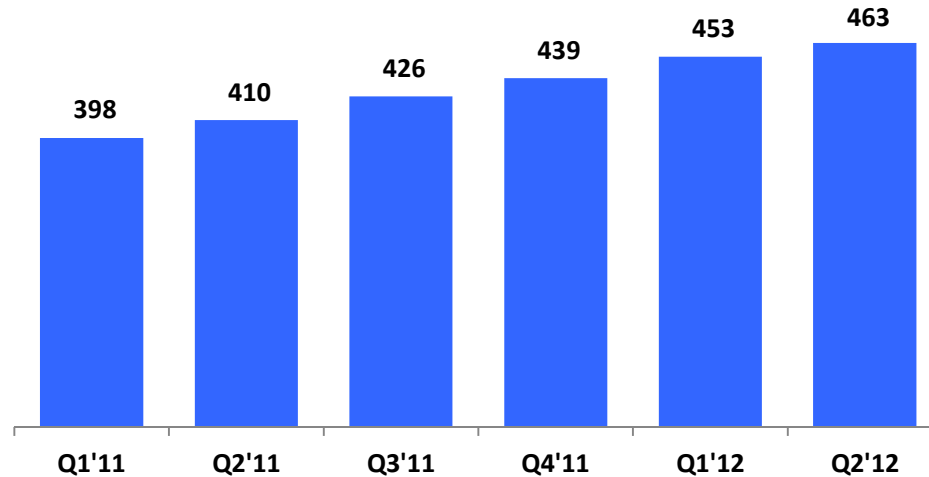
(Customers in thousands)



**29.6%**  
Residential  
Telephone  
Customer  
CAGR

## Quarterly Residential Telephone Customer Trends

(Customers in thousands)



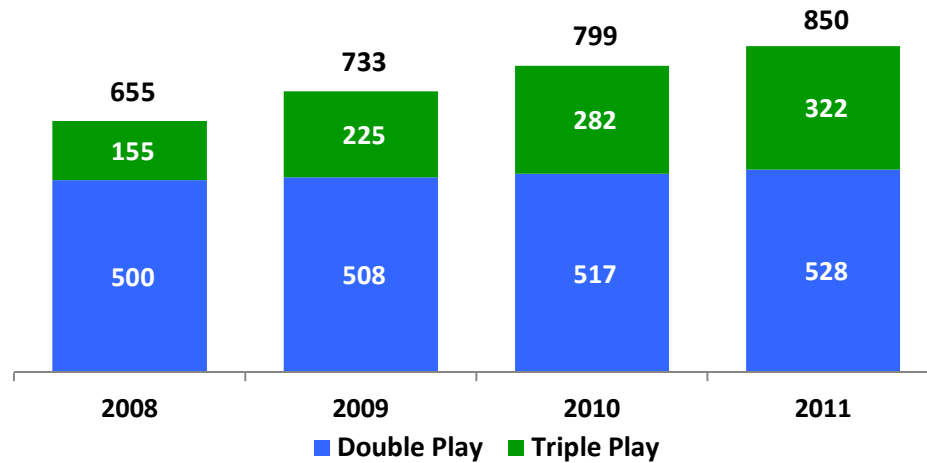
**12.9%**  
Residential  
Telephone  
Customer  
CAGR

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Opportunity for Growth in Bundled Residential Customers

## Annual Bundled Customer Trends

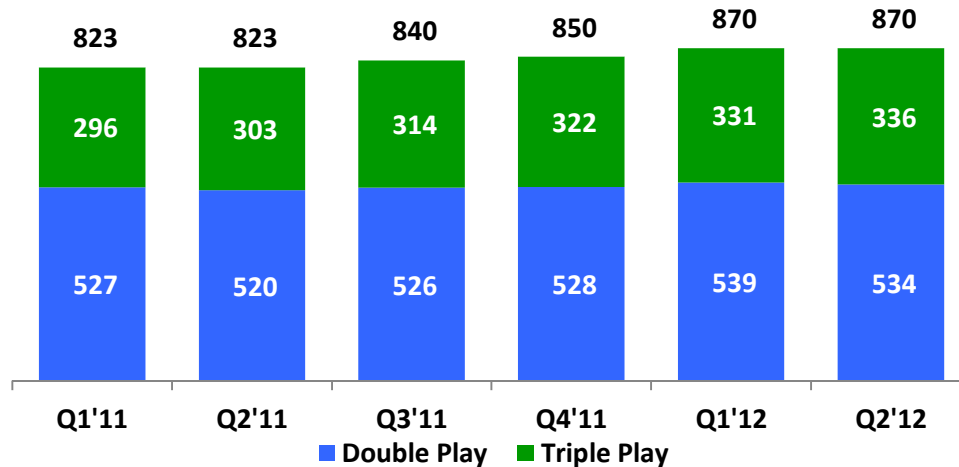
(Residential Bundled Customers in thousands)



**Triple Play  
27.6%  
CAGR**

## Quarterly Bundled Customer Trends

(Residential Bundled Customers in thousands)



**Triple Play  
11.0%  
CAGR**

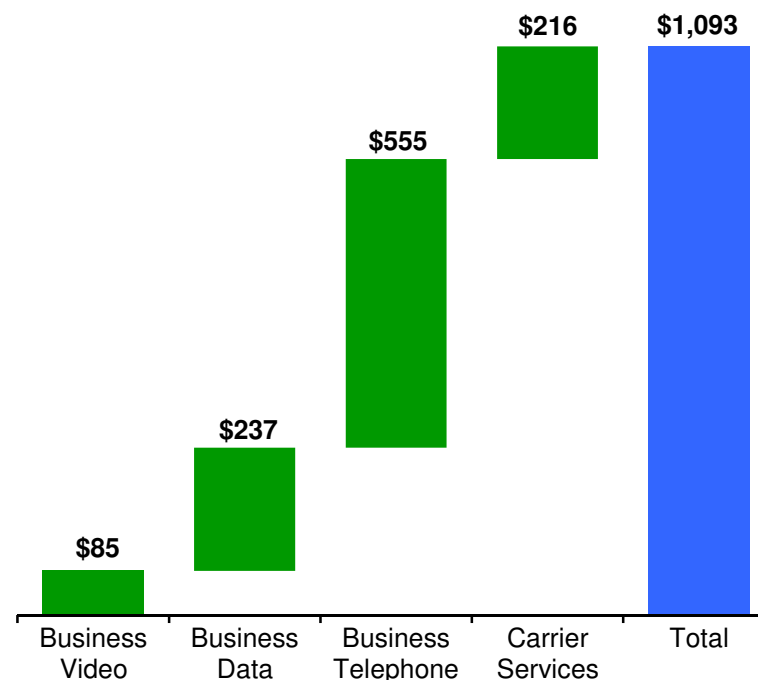
**63% of  
Customers in  
a Bundle**

# Untapped Commercial Services Opportunity

## Highlights

- Capitalizing on small and medium business market potential by continuing to enhance business class data and telephone offerings
  - Business class phone capability for smaller size businesses, plus PRI launched in 2011 for medium size businesses
  - DOCSIS 3.0 and increased fiber deployment offers higher data speeds
  - Will continue to expand on existing cloud service offerings, like managed network security and web hosting
- Leverage 14,000 mile optical fiber network with last-mile connectivity to deliver solid carrier solutions
  - Realizing FTTT opportunities in our footprint<sup>1</sup>
    - 3,000 towers estimated
    - 659 current tenants
    - 687 sold and being installed
    - 400 in discussions
  - Yielding incremental revenues from the growing bandwidth demands from existing FTTT tenants

## \$1.1 Billion Estimated Market Potential



## Estimated Penetration of Footprint

Business Video	Business Data	Business Telephone	Carrier and FTTT Services	Total
44%	38%	6%	11%	17%

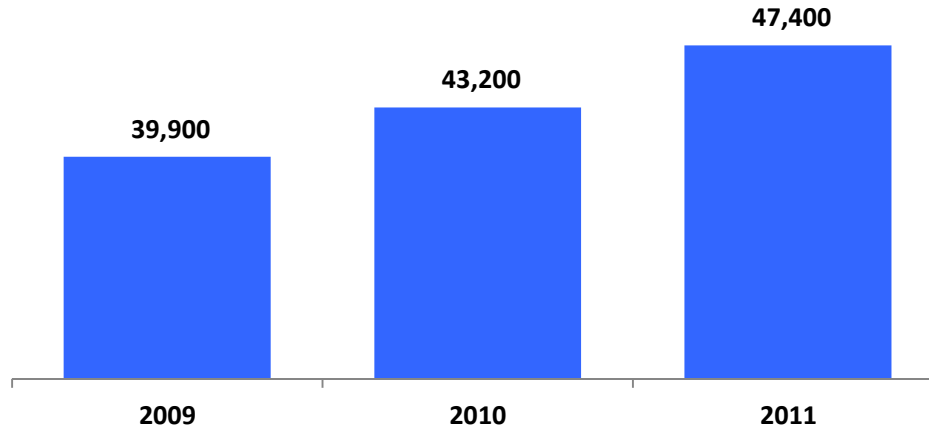
*Source: Altman Vilandrie study, Telecommunications Industry Association forecast and Company estimates. Estimated Market Potential Business Video excludes bulk video.*

<sup>1</sup> As of August 2012



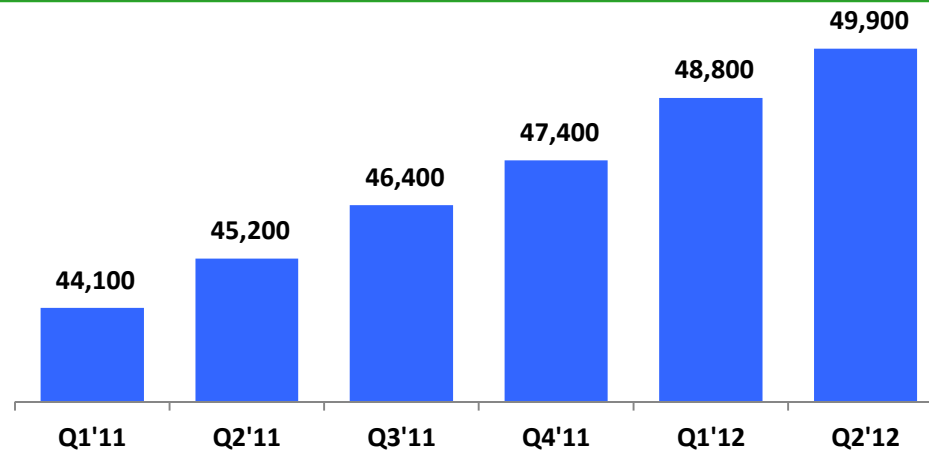
# Growing Commercial Internet Customers

## Annual Commercial Internet Customer Trends



**9.0%**  
**Commercial**  
**Internet**  
**Customer**  
**CAGR**

## Quarterly Commercial Internet Customer Trends



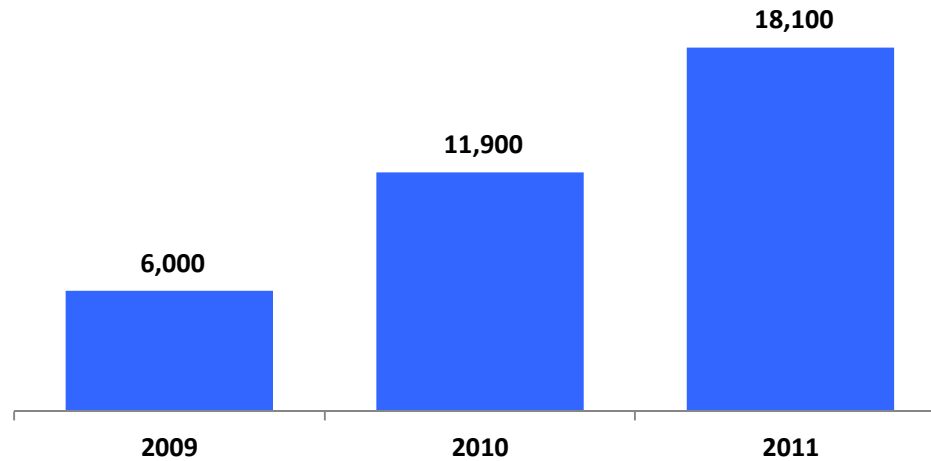
**10.5%**  
**Commercial**  
**Internet**  
**Customer**  
**CAGR**

Note 1 > Annual CAGRs calculated 2009-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

Note 2 > Commercial Internet customers consist of commercial accounts that receive high-speed Internet service via a cable modem and customers that receive broadband service optically via fiber connections.

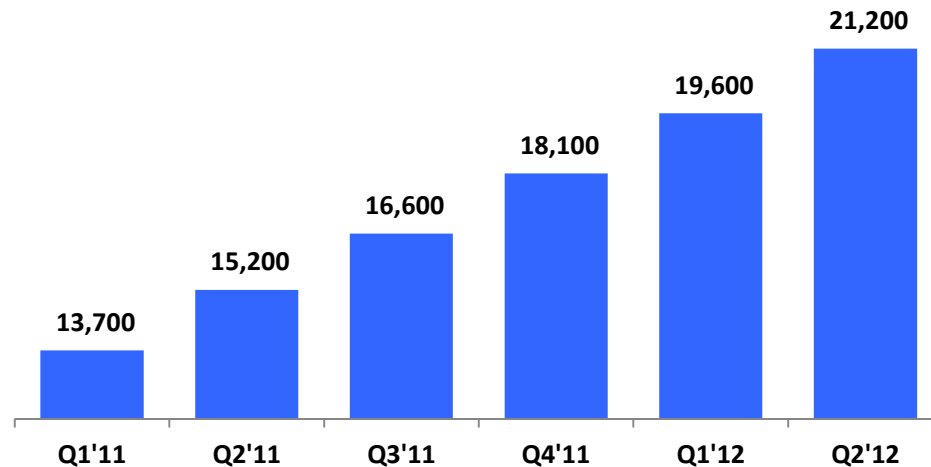
# Growing Commercial Telephone Customers

## Annual Commercial Telephone Customer Trends



**72.9%**  
Commercial Telephone Customer CAGR

## Quarterly Commercial Telephone Customer Trends

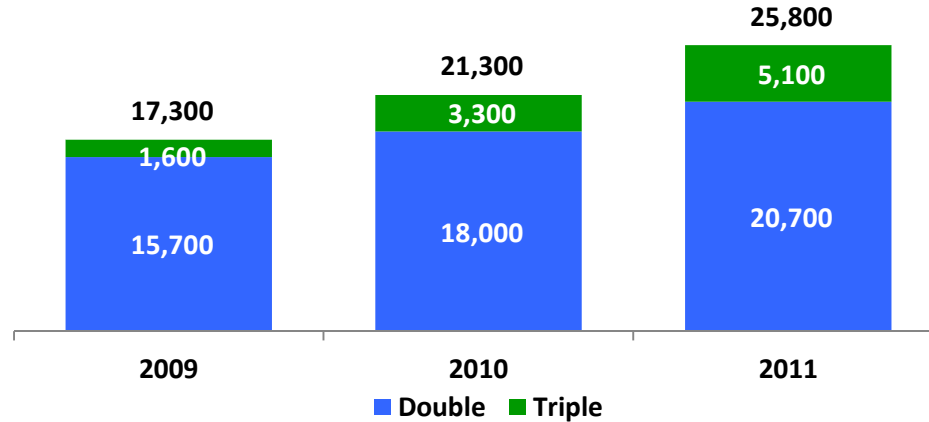


**39.4%**  
Commercial Telephone Customer CAGR

Note > Annual CAGRs calculated 2009-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

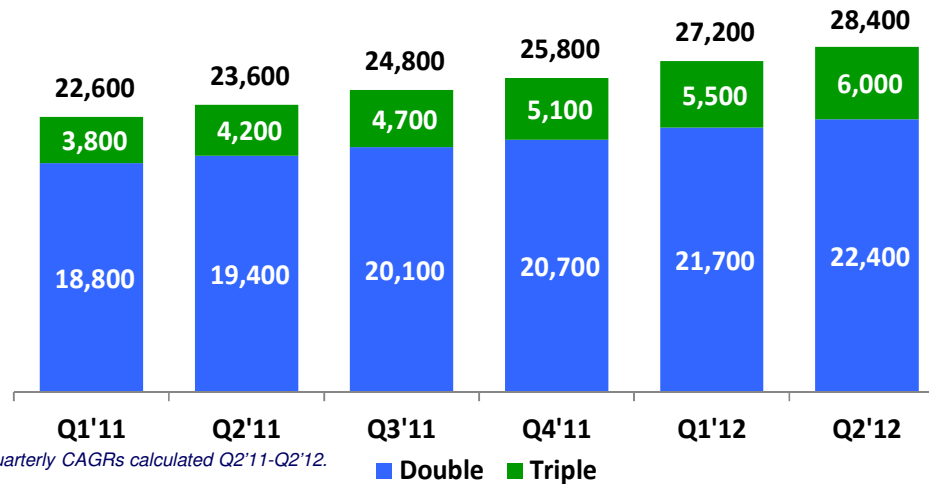
# Growing Commercial Bundles

## Annual Bundled Customer Trends



**Triple Play  
79.6%  
CAGR**

## Quarterly Bundled Customer Trends



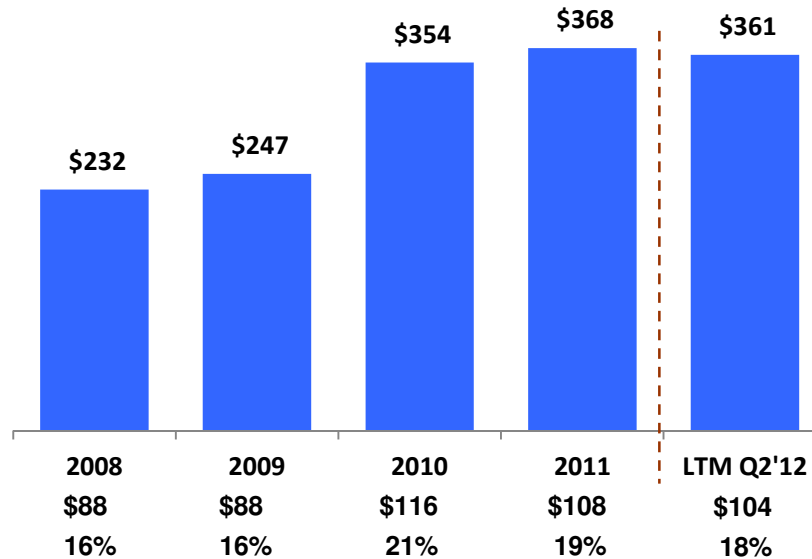
**Triple Play  
42.6%  
CAGR**

Note > Annual CAGRs calculated 2008-2011; Quarterly CAGRs calculated Q2'11-Q2'12.

# Capital Expenditures Moderate as Project Imagine Concludes

## Annual Capital Expenditures

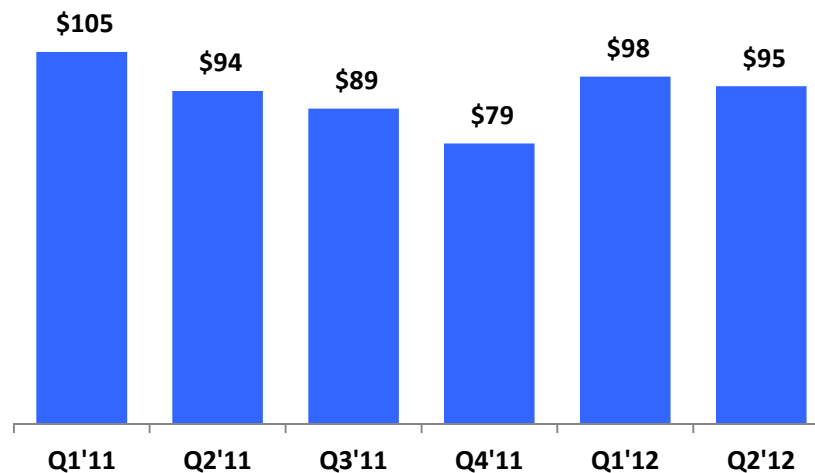
(Actual dollars in millions)



- Capital expenditures declining as a percent of revenue
- Evaluating need for modest additional capital expenditures to support commercial carrier opportunities in late 2012

## Quarterly Capital Expenditures

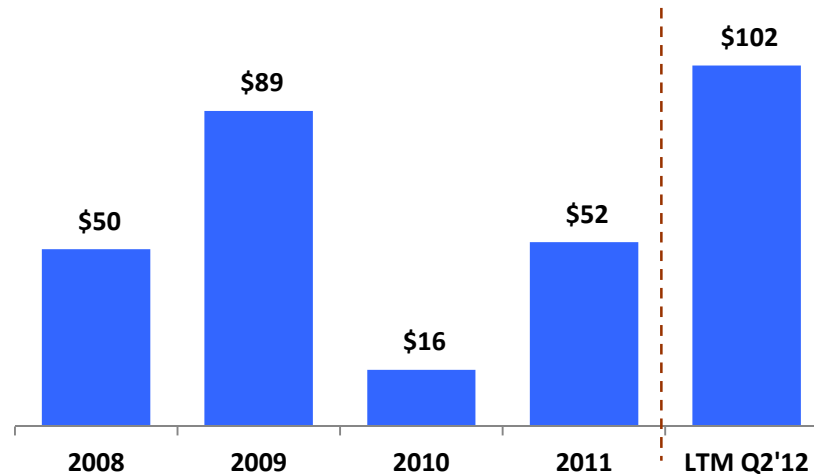
(Actual dollars in millions)



# Positioned for Free Cash Flow Acceleration

## Annual Free Cash Flow

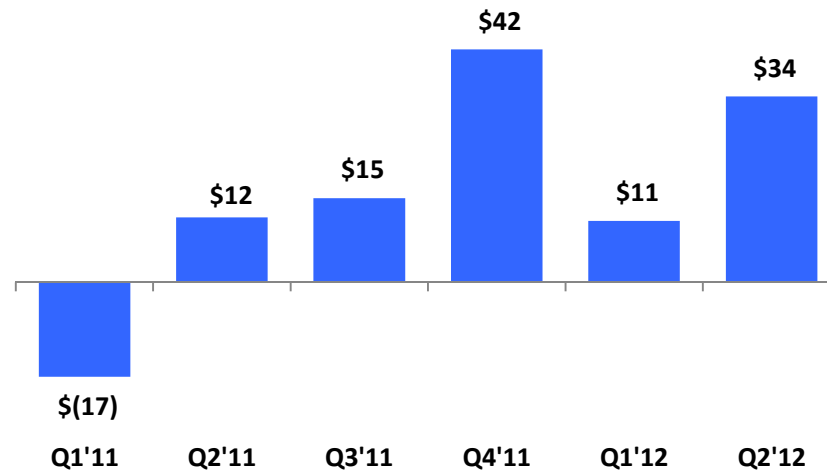
(Actual dollars in millions)



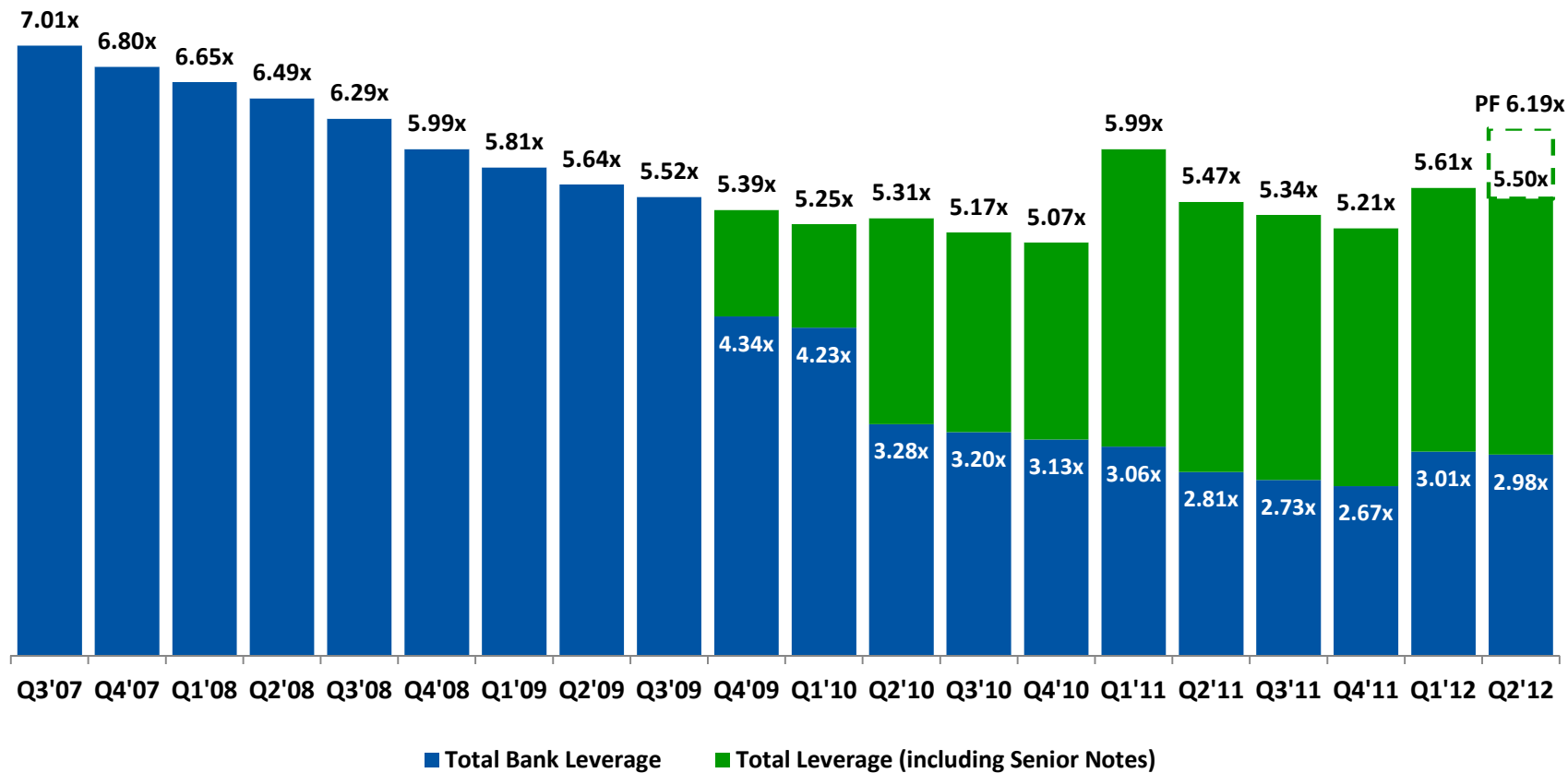
- Free Cash Flow should benefit in future periods as EBITDA grows, Project Imagine capital expenditures conclude, and bank interest expense declines following the expiration of existing swap contracts

## Quarterly Free Cash Flow

(Actual dollars in millions)



# Maintaining Moderate Total Leverage



Total Net Leverage

6.67x 6.46x 6.32x 6.18x 5.97x 5.71x 5.47x 5.25x 5.11x 4.98x 4.86x 4.78x 4.70x 4.65x 5.27x 5.37x 5.19x 5.08x 5.42x 5.44x

Note: Q3'07 to Q4'11 Total Bank Leverage as calculated under the former credit facilities. Q1'12 and Q2'12 Senior Secured Leverage as calculated under the current credit facility. Total Leverage as calculated under the Senior Notes due 2017. Q2'12 leverage statistics reflects LTM EBITDA of \$757.6 million.

# Key Takeaways

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- Acquisition by BC Partners, CPP Investment Board, and certain members of executive management is a transforming event that provides a fresh, long-term perspective to position Suddenlink for continued growth
- Consistently delivering leading operating performance among MSOs in most key areas
- Limited wireline competition from RBOCs and regional telephone
- Diversified revenue streams with majority of gross margin from non-video products
- Commercial services are poised to be a leading catalyst of growth
- Suddenlink takes pride in our customer satisfaction and brand recognition initiatives
- Well capitalized with sufficient liquidity and demonstrated ability to reduce financial leverage
- Free cash flow accelerating due to Adjusted EBITDA growth and declining capital expenditures
- Disciplined capital investment and acquisition approach with proven track record of successfully integrating acquisitions

# Questions and Answers



# Disclaimer

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