

BC Partners and Canada Pension Plan Investment Board to Sell 70% Stake in Suddenlink

Will Retain Significant Minority Holding in New Entity

New York, USA and Toronto, Canada (May 20, 2015): BC European Capital IX (BCEC IX), a fund advised by BC Partners, and Canada Pension Plan Investment Board (CPPIB), together with management and other co-investors, announced today that they have signed an agreement, whereby Altice S.A. (“Altice”), a multinational cable and telecommunications company, will acquire a 70% stake in Cequel Communications Holdings, LLC (“Cequel”, and together with its subsidiaries, “Suddenlink”). Suddenlink is the seventh largest cable operator in the U.S. This transaction implies a total enterprise value for Suddenlink of approximately US\$9.1 billion. Closing remains subject to standard regulatory approvals as well as CFIUS (Committee on Foreign Investment in the United States) approval, and is expected to occur towards the end of 2015.

BCEC IX and CPPIB, together with management and other co-investors acquired Suddenlink in 2012 for a total enterprise value of US\$6.5 billion. Upon closing of the proposed sale, it is expected that BCEC IX and CPPIB will each receive proceeds of approximately US\$960 million and a vendor note of approximately US\$200 million. CPPIB and BCEC IX will each retain a 12% stake in the company.

“This transaction is an excellent opportunity to realize a portion of the embedded value of CPPIB’s original investment in Suddenlink,” said Mark Jenkins, Senior Managing Director and Global Head of Private Investments, CPPIB. “At the same time, we are retaining a stake in the company which will allow CPPIB to continue supporting Suddenlink through the future growth in its business. We thank the management team for a successful partnership over the past three years. We are now looking forward to developing a long-term partnership with Altice, one of the largest global telecom companies.”

Added Raymond Svider, co-Chairman and a Managing Partner of BC Partners, “Under our joint period of ownership, Suddenlink invested meaningfully into its network, improved its range of services, grew its customer base, and delivered best-in-class operational and financial performance. We thank Jerry Kent and the management team for their achievements and are looking forward to partnering with and supporting Altice in achieving its growth strategy in the United States.”

Based in St. Louis, Missouri, Suddenlink is the seventh-largest cable system operator in the United States and the leading television and Internet service provider in its markets. Suddenlink offers television, high-speed Internet and telephony services to 1.45 million residential and commercial customers.

Latham & Watkins LLP acted as legal advisors to BC Partners and CPPIB. LionTree Advisors acted as financial advisor to Suddenlink in connection with the transaction.

About BC Partners

BC Partners (www.bcpartners.com) is a leading private equity firm with advised funds of c.€13 billion c.(\$15 billion). Founded in 1986 as one of the few truly pan-European buy-out investors, BC Partners has grown and evolved into a leader in buy-outs, principally investing in larger businesses in Europe and North America through its established network of offices in London, Paris, Hamburg and New York. BC Partners executives operate as an integrated team, acquiring and developing businesses to create value in partnership with management. Since inception, BC Partners has completed 87 investments in companies with a total enterprise value of €95 billion. The acquisition of Suddenlink was the third investment from BC Partners' ninth fund which held its final closing on €6.7 billion in February 2012.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2014, the CPP Fund totalled C\$238.8 billion. For more information, please visit www.cppib.com.

For more information:

BC Partners

Andrew Honnor, Matthieu Roussellier
Greenbrook Communications
+44 20 7952 2000

Lucas van Praag, Liz Bruce
Fitzroy Communications
+1 917 733 0876

CPPIB

Mei Mavin
Director, Corporate Communications
+44 20 3205 3515
mmavin@cppib.com