FCC Form 312
Schedule A, Question A20
Exhibit E

Ownership of Transferee

The ten percent or greater shareholders of transferee Altice N.V. are as follows:

Name:	Next Alt Sàrl
Address:	3, Boulevard Royal, L-2449 Luxembourg
Citizenship:	Luxembourg
Percentage Owned:	60.45%
Principal Business:	Telecommunications and Cable Television

Name:	Next Limited Partnership Incorporated
Address:	11 New Street, St Peter Port, Guernsey, GY1 2PF
Citizenship:	Guernsey
Percentage Owned:	60.45% (indirectly via ownership of Next Alt Sàrl)
Principal Business:	Telecommunications and Cable Television

Name:	UpperNext Limited Partnership Incorporated
Address:	11 New Street, St Peter Port, Guernsey, GY1 2PF
Citizenship:	Guernsey
Percentage Owned:	60.45% (indirectly via ownership of Next L.P.)
Principal Business:	Telecommunications and Cable Television

Name:	Patrick Drahi
Address:	Seilerwiesenstrasse 3920 Zermatt, Switzerland
Citizenship:	Israel
Percentage Owned:	60.45% (indirectly via ownership of UpperNext L.P.)
Principal Business:	Telecommunications and Cable Television

FCC Form 312
Schedule A, Question A21
EXHIBIT F

Transaction Description and Public Interest Statement

DESCRIPTION OF THE TRANSACTION

On September 16, 2015, Cablevision and Altice entered into an Agreement and Plan of Merger ("Agreement"), pursuant to which Altice will acquire 100 percent of the share capital of Cablevision (the "Transaction"). Altice has formed a chain of three wholly owned Dutch subsidiaries, with each subsidiary wholly owning the next and the lowest-level entity wholly owning a newly formed Delaware corporation, Neptune Holding US Corp. In turn, Neptune Holding US Corp. wholly owns Neptune Merger Sub Corp., also a Delaware corporation ("Merger Sub"). Merger Sub will be merged with and into Cablevision, after which point Merger Sub will no longer exist as a separate corporate entity. Cablevision will be the surviving corporation; it will be 100 percent directly owned by Neptune Holding US Corp. and 100 percent indirectly owned by Altice.

CPP Investment Board, a Canada-organized investment management organization that invests the assets of the Canada Pension Plan ("CPPIB"), and a group of limited partnerships formed under the laws of Guernsey, U.K., and associated with BC Partners Holdings Limited ("BC Partners") have the option to indirectly purchase a combined total of up to 30 percent of Merger Sub's shares. Should CPPIB and BC Partners Holdings choose to exercise this option, they will own an indirect non-controlling share of up to 30 percent of Cablevision upon completion of the Transaction.

PUBLIC INTEREST STATEMENT

A. Introduction

Approval of the proposed Transaction will enable Altice to build on Cablevision's legacy of network investment, consumer-focused products and services, and innovative approaches to video pricing and packaging, broadband connectivity, WiFi service deployment, and enthusiastic embrace of over-the-top video services. Cablevision subscribers, in turn, will benefit from Altice's global scale, access to capital, and fresh perspective, all of which will be brought to bear in Cablevision's already fierce daily contest against much larger rivals such as Verizon, AT&T/DIRECTV and DISH in the New York Metro area, the nation's most competitive market. The Transaction not only will fortify Cablevision to better serve consumers, but also will reduce vertical integration in distribution and programming, while posing no horizontal harms. It therefore serves the public interest and should be approved.

The proposed Transaction will enhance competition and spur pro-consumer innovation by enabling Cablevision to build on its position as an innovative and dynamic participant in the marketplace for wired and wireless broadband, video and voice services. Indeed, the proposed Transaction — and the roughly 35 million subscribers served by Altice abroad — will provide Cablevision with additional scale by spreading the fixed cost of developing additional innovative and competitive service offerings across a larger subscriber base that to date has not been available to Cablevision. The proposed Transaction will afford Cablevision access to Altice's scale as well as its unique global perspective and technical expertise developed in some of the most competitive communications markets. These resources, in turn, will help ensure that Cablevision's service remains on the cutting edge of available bandwidth, network reliability and consumer value.

The Transaction also will reduce vertical integration in the U.S. cable distribution and programming markets by separating common control over Cablevision's cable systems and the News 12 Networks' local news operations, which Altice will acquire, from AMC Networks — including AMC, SundanceTV, IFC and WEtv — and MSG Networks' regional sports networks, which Altice will not acquire. Altice intends to maintain its historical focus on creating value by providing world-class broadband Internet connectivity, video and voice service, and accordingly it is fully committed to investing in the Cablevision network, and to offering New York Metro area consumers the best quality and value in broadband connectivity and video programming choices.

Finally, the Transaction will not cause any competitive harms. It will not create any overlap between competing cable providers, and thus will not affect consumer choice. To the contrary, the Transaction will facilitate additional competition and innovation in what is already a highly innovative and competitive market.[1]

A. Cablevision's Innovative Service and Product Offerings Will Benefit From Altice's Global Expertise.

Cablevision has a long history of service and innovation in the New York Metro area, one of the most competitive broadband, voice and video markets in the United States. Cablevision faces vigorous facilities-based competition from Verizon's FiOS network, which has overbuilt fiber-to-the-home over more than 50 percent of Cablevision's footprint. Cablevision's response

[1] Pending before the Commission is Altice's proposed acquisition of Cequel Corporation and its subsidiaries, doing business as Suddenlink. Suddenlink's geographically dispersed and primarily rural service territory has no overlap with — and is not even adjacent to — Cablevision's service territory, which is limited to the New York Metro area. Accordingly, the Transaction and the pending Suddenlink transaction pose no competitive issues, separately or in combination, and each transaction should be assessed on its own merits.

to this competitive challenge — unique in the U.S. broadband and video marketplace — has been to focus on providing best-in-class connectivity to all types of customers, whatever their preferred platform, and investing heavily in customer service. For instance, Cablevision has deployed a network of more than 1.3 million WiFi hotspots throughout the New York Metro area, which give its broadband subscribers access to unlimited wireless broadband at no extra charge. Moreover, these hotspots form the backbone of other innovative product offerings such as Cablevision's Freewheel service, which provides users with a dedicated phone number and unlimited data, talk, and text when connected to WiFi.

In a departure from entrenched industry practices, Cablevision leveraged these investments to become one of the first cable operators in the country to introduce a variety of affordable service offerings targeted specifically at the needs and interests of "cord-cutters" and "cord-nevers." For instance, Cablevision was the first cable operator to partner with and offer HBO Now and Hulu as over-the-top services to its broadband customers, and Cablevision recently announced a similar deal to sell CBS "All Access" and SHOWTIME Internet video services. In another pioneering offer, Cablevision offers "cord-cutters" a package of broadband Internet, Freewheel, access to all 1.3 million Optimum WiFi hotspots, and a free digital antenna for receiving over-the-air broadcast television stations for under $35 a month, with an option to add HBO NOW and Hulu at those services' standard rates.

Altice is driven by the same competitive philosophy and the conviction that the convergence of broadband, video and voice services will continue to drive competition. Accordingly, Altice focuses on building, upgrading and operating advanced networks that offer best-in-class connectivity for all types of services to compete on the basis of the best fixed network in the market. Altice — led by its founder and controlling shareholder, Patrick Drahi —

is a long-term strategic enterprise with a strong track record of implementing pro-consumer network improvements and efficiencies and reinvesting in the networks it acquires. If the Transaction is approved, Altice would bring to Cablevision its considerable experience in upgrading and managing Cablevision's network. Furthermore, Altice intends to continue investing in and upgrading Cablevision's IT systems, including customer care, service provisioning and billing systems, to improve processes and be in an even better position to serve customers.

Altice's fundamental operating philosophy is to deploy fiber deeply and ubiquitously into the network. In Cablevision's case, one expected result of doing so would be the removal or reduction from the network of coaxial RF amplifiers, which consume substantial electricity and can be the cause of difficult-to-detect service outages (RF amplifier failures). Deeper fiber deployment would enable Cablevision to reduce its power costs and to further improve network reliability, resulting, in turn, in a greater ability to invest further in the network and improved service delivery to subscribers. By upgrading Cablevision's network with wider and deeper fiber deployment and other operational efficiencies, Altice will position Cablevision to compete more effectively with Verizon FiOS and improve the service offerings available to consumers throughout Cablevision's footprint, including in areas not overbuilt by FiOS.

Altice also shares Cablevision's view that WiFi can hold significant promise, particularly for mobile communications, when deployed in regions with significant population density such as Cablevision's service territory. Altice anticipates continuing to invest in WiFi services to complement its fixed wireline investment. Altice also believes that other elements of video delivery service, such as set-top boxes, can benefit from fresh thinking intended to reduce costs to consumers and simplify and enhance customer solutions on premises. Indeed, adding the resources and scale of Altice to Cablevision's existing operations will enable Cablevision to invest even more in innovative products and services, as it will do so with greater scale and with an expectation that successful deployments will be able to be replicated across other Altice service providers. In these and other ways, the Transaction will bolster Cablevision's ability to continue to creatively meet consumers' changing needs in a market undergoing rapid and disruptive transformation.

B. The Transaction Will Enhance Cablevision's Competitiveness by Expanding its Access to Managerial, Operational and Capital Resources.

Maintaining a world-class network while developing innovative services and business models is expensive. Cablevision is a far smaller company than rivals such as Verizon, AT&T/DIRECTV and DISH, and accordingly, it is at a disadvantage in making major competitive investments. Cablevision's smaller customer base limits its ability to spread the costs of research, development, and deployment, and to drive innovation through its relationships with equipment manufacturers and other providers of network and service inputs. In fact, a number of U.S. cable providers have opted for technology developed by larger cable operators to ensure what is perceived to be a more viable and robust technology path going forward in light of increasing capital commitments. Projects that are prohibitively expensive or risky when undertaken by a company with 3.1 million subscribers, however, can become far more feasible when undertaken by a company like Altice, with nearly 35 million subscribers worldwide. The Transaction thus would help level the playing field by giving Cablevision the ability to invest with the backing of Altice's global scale and access to capital, as well as its considerable technical and operational expertise.

Altice's senior management team, including its controlling shareholder, Patrick Drahi, has been active in the cable industry for nearly 30 years. Altice itself is a public company with global scale. It is a leading provider of communications services to nearly 35 million subscribers in diverse regions around the world, including in Western Europe, Israel, the French Caribbean and Indian Ocean regions, and the Dominican Republic. Thus, as a new entrant into the U.S. market, Altice would bring a fresh perspective based on its experience in diverse markets around the world, including a strong commitment to investment in fixed broadband (particularly fiber) at a time when some of the largest industry players seem to be focused primarily on mobile.

Altice, as a long-term strategic enterprise, believes that the achievement of efficiencies and cost savings create opportunities to invest further in its networks, as demonstrated by Altice's history of investing in its other broadband, video, and voice service provider affiliates. One key investment metric is the Altice companies' ratio of capital expenditures to sales. Under this measure, a higher capital expenditure to sales ratio demonstrates increased capital investment relative to sales generated by the company. Notably, after each key network investment or acquisition that Altice has made, the operating unit's ratio of capital expenditures to sales has increased. For example:

- Altice-owned Numericable's ratio of capital expenditures to sales has increased from 11 to 26 percent in Belgium and Luxembourg since 2011.
- Numericable's ratio of capital expenditures to sales has increased from 14 to 15 percent in France since 2014.
- In Israel, Altice's CapEx-to-Sales ratio for Hot Cable has increased from 21 to 34 percent since 2011.
- In Portugal, Altice's CapEx-to-Sales ratio for Cabovisão has increased from 14 to 17 percent since 2011.

In each of these jurisdictions, Altice's capital expenditures surpassed those of the incumbents with which it competes. These figures demonstrate that Altice not only has access to the capital necessary to operate on a large scale, but also that it strategically invests in its service provider affiliates in order to improve their service offerings and enhance their competitive position in the market.

Altice's historical level of investment in its service provider portfolio companies has brought substantial benefits to their subscribers. For instance, when Altice acquired control of Numericable in France in 2013, Numericable's network had not been upgraded to DOCSIS 3.0 and it was capable of delivering download speeds of only 1 Mbps. Today, less than three years later, approximately 98 percent of Numericable's network has been upgraded to DOCSIS 3.0, and its network is capable of delivering download speeds to subscribers of between 100-200 Mbps. Likewise in Belgium and Luxembourg, where the entire network has been upgraded to DOCSIS 3.0 and today can offer speeds that are 10 to 200 times faster — from 4 Mbps in 2013 to 50-200 Mbps today — than when Altice acquired control of Numericable in 2013.

Altice's network investment philosophy has led to similar outcomes in the other jurisdictions in which it operates. For instance, when Altice acquired cable provider Hot in Israel in 2011, Hot's network had not been upgraded to DOCSIS 3.0 and was capable of delivering download speeds of only 3-7 Mbps. Today, 100 percent of Hot's network has been upgraded to DOCSIS 3.0 and it is capable of delivering download speeds of between 30-200 Mbps. And in Portugal, where Cabovisão's network had not been digitized when Altice acquired it in 2012, Cabovisão subscribers today have access to a network that is 94 percent upgraded to DOCSIS 3.0 and affords download speeds of up to 360 Mbps.

C. The Transaction Will Enhance Competition By Reducing Vertical Integration.

Beyond strengthening Cablevision's ability to remain an innovative and competitive broadband provider, the Transaction will enhance competition by reducing vertical integration in the cable distribution and programming markets. In the *AT&T/DIRECTV Order*, the Commission noted that in certain prior transactions, "the Commission found that competitive harm would likely result from the vertical integration of significant programming interests (including RSNs or other programming) that could not be addressed by the Commission's program access rules."[2] Like the AT&T/DIRECTV transaction itself, however, the proposed Transaction does not raise any such concerns because Cablevision does not have "a significant amount of vertically integrated programming."[3] Indeed, although post-Transaction, Cablevision will retain the News 12 networks in the New York Metro area, there will be no increase in market concentration in that (or any other) market; to the contrary, the Transaction will *reduce* vertical integration by eliminating any common control between Cablevision's cable operations and cable programmers AMC Networks — including AMC, SundanceTV, IFC and WEtv — and MSG Networks, which offers regional sports networks.

D. The Transaction Will Not Result In Any Competitive Harms.

Finally, the Transaction does not implicate any competitive harms. The Transaction will not result in any horizontal consolidation among overlapping cable providers, and thus customers will not experience any reduction in their choice of providers. As noted above, Cablevision will benefit from the global scale it would achieve under Altice's ownership — without resulting in

[2] *Applications of AT&T Inc. and DIRECTV*, MB Docket No. 14-90, FCC 15-94, at ¶ 176 (July 28, 2015) ("*AT&T-DIRECTV Order*").

[3] *Id*. at ¶ 181.

any consolidation within the U.S. market. Even when considered in combination with Altice's pending acquisition of Suddenlink, the combined company — which would have a total of about 4.6 million total subscribers in the United States — would still have fewer subscribers than either of AT&T's broadband or video services, *before* its recently approved merger with DIRECTV;[4] would have more than 2 million fewer subscribers than Verizon FiOS, which competes aggressively with Cablevision;[5] and would have fewer than a quarter of Comcast's approximately 22 million subscribers.[6] Thus, although the Transaction will give Cablevision sufficient scale to compete effectively in an increasingly consolidated cable market, it will not pose any of the competitive risks raised by mergers among larger providers.[7]

* * *

For all the reasons stated above, the Transaction serves the public interest by ensuring Cablevision is able to remain a robust and innovative competitor capable of providing consumers with world-class voice, video, and broadband Internet connectivity.

---

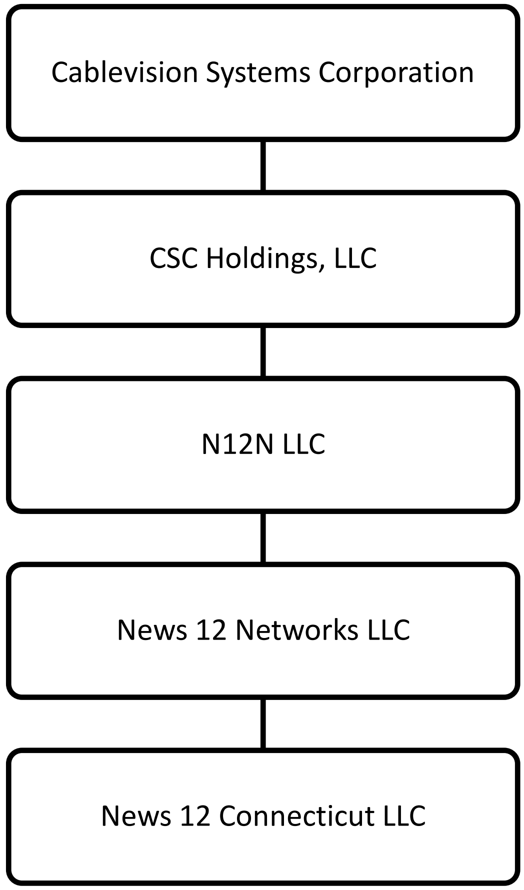
[4] *See AT&T-DIRECTV Order* at ¶ 12.

[5] *See* Verizon Communications Inc. Form 10-Q, at 39 (July 28, 2015) (showing subscribers as of June 30, 2015).

[6] *See* Comcast Corporation Form 10-K, at 46 (Feb. 27, 2015) (reporting subscribers as of Dec. 31, 2014). Cablevision currently serves approximately 3.1 million residential and business customers in New York, New Jersey, and Connecticut, while Suddenlink serves approximately 1.5 million customers in seventeen southern and western states.

[7] *See* Remarks of Jon Sallet, Federal Communications Comm. General Counsel at Telecommunications Policy Research Conference, "The Federal Communications Commission and Lessons of Recent Mergers & Acquisitions Reviews," September 25, 2015.

News 12 Connecticut LLC
Pre-Transaction Ownership Information



News 12 Connecticut LLC
Post-Transaction Ownership Information