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BC Partners, CPP Investment Board, and Management Agree to Acquire Suddenlink for \$6.6 Billion

New Partnership Positions Leading U.S. Cable Operator for Continued Growth

ST. LOUIS (July 18, 2012) – Cequel Communications Holdings, LLC, which does business as Suddenlink Communications (“Suddenlink” or “the Company”), announced today that it and its existing equity holders have reached an agreement under which BC Partners and CPP Investment Board (“CPPIB”) will partner with Suddenlink’s management team, led by Chairman and CEO Jerry Kent, to purchase the Company for \$6.6 billion.

Suddenlink’s enterprise value of \$6.6 billion – a multiple of approximately 8.6 times the Company’s first quarter 2012 annualized EBITDA before non-recurring expenses – includes \$1.985 billion of total equity to be invested by BC Partners, CPPIB, and certain members of Suddenlink management, plus incremental debt of \$500 million and assumption of existing net liabilities of \$4.094 billion as of March 31, 2012. Proceeds will be used to acquire the ownership stake of all holders of Suddenlink’s preferred and common equity, led by Goldman Sachs Capital Partners and including Quadrangle and Oaktree Capital Management. The transactions are expected to close in the fourth quarter of this year, subject to customary closing conditions, including receipt of required regulatory approvals.

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 over 1.4 million residential and commercial customers, primarily in Texas, West Virginia, North Carolina, Oklahoma, Arkansas and Louisiana. The Company’s network passes 3.0 million homes, is interconnected by a national backbone, and was recently upgraded to state-of-the-art technology through the Company’s \$350 million “Project Imagine.” Suddenlink is positioned to benefit from a number of positive industry trends, including continued strength in television viewership, as well as growth in commercial services, high-speed Internet adoption and data consumption.

In the 12 months ending March 31, 2012, the Company generated \$1.96 billion in revenue and \$743 million in adjusted EBITDA, pro forma for acquisitions, divestitures, and non-recurring expenses. Suddenlink is one of the fastest growing cable operators in the U.S., with pro forma compounded annual growth in revenues and adjusted EBITDA before non-recurring expenses of 7.4 percent and 11.2 percent, respectively, since 2007. In the first quarter of 2012, Suddenlink continued to outperform the industry with pro forma growth in revenue of 6.2 percent; in adjusted EBITDA before non-recurring expenses of 9.0 percent; and in revenue generating units of 4.2 percent over the comparable period in 2011.

“This agreement will allow us to continue to invest in our infrastructure, new technology, and most importantly, our people,” said Suddenlink’s Chairman and CEO Jerry Kent. “We have 6,000 employees who are dedicated to providing a superior level of customer care, and who generate consistent, industry-leading operating results. The injection of fresh, forward-looking capital is a testament to their hard work and capabilities. We thank our lenders and original investors who believed in us and helped us build such an amazing company. We believe our new partners are a perfect match for our management team, to help us keep doing what we do best – taking better care of our customers than our competitors – and we look forward to continuing our long, successful track record of delivering superior returns.”

"Cable is an industry we know well in both Europe and the United States, and epitomizes the defensive growth characteristics we typically seek in an investment," said BC Partners Co-Chairman and Managing Partner Raymond Svider. "Suddenlink is one of the most attractive cable companies in the U.S. today, with a world-class infrastructure and a dedication to providing customers with the very best offering and service. We are excited to be partnering with Jerry Kent and the high quality and experienced management team he has assembled. Jerry and his team have an enviable track record of delivering strong equity returns to shareholders, and we are looking forward to working with them to help continue growing Suddenlink and take it to the next level."

“This represents a unique opportunity to acquire a leading cable operator that has consistently generated industry-leading results,” said André Bourbonnais, Senior Vice-President, Private Investments, CPPIB. “We are delighted to partner with Suddenlink’s management team and BC Partners to position the company for continued growth and long-term success.”

"The creation and growth of Suddenlink into one of the country's leading cable operators represents the successful marriage of capital, expert management, and a well-defined business plan in the context of a classic private-equity buildup," said Gerry Cardinale, a senior partner in Goldman Sachs' private equity group. "Jerry Kent and his team have consistently delivered superior financial and operating performance. Today, the geographically clustered and well-capitalized cable systems we aggregated deliver the most robust pipe into the home for the delivery of phone, TV, and high speed Internet services. Suddenlink has tremendous growth potential, and we expect it to continue to produce great returns for the company's owners going forward."

In connection with the acquisition, a newly formed subsidiary of the Company has entered into a commitment letter with Credit Suisse for \$500 million of senior unsecured bridge loans. The Company expects to use the proceeds from such bridge loans or an equivalent amount of high-yield debt securities to fund a portion of the purchase price. In addition, the Company will continue to be managed by Cequel III, LLC, pursuant to the management agreement.

For Suddenlink in this transaction, LionTree Advisors, a division of EM Securities, and Goldman Sachs acted as financial advisors; Paul Hastings LLP and Seyfarth Shaw LLP acted as legal advisors. For BC Partners and CPPIB, Credit Suisse acted as financial advisor; Latham & Watkins LLP and Wachtell, Lipton, Rosen & Katz LLP acted as legal advisors. CPPIB was also separately advised by Torys LLP. For existing equity holders, Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor.

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This news release contains "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. Forward looking statements, which are based on management's current expectations, are generally identifiable by the use of terms such as "may," "will," "expects," "believes," "intends," "anticipates" and similar expressions. 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. Readers are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date this press release is issued, and Suddenlink undertakes no duty to update this information.

About Suddenlink

Suddenlink (suddenlink.com) is the seventh largest cable system operator in the United States, supporting the information, communication and entertainment demands of more than 1.4 million residential and commercial customers in Arkansas, Louisiana, North Carolina, Oklahoma, Texas, West Virginia and elsewhere. Suddenlink simplifies its customers' lives through one call for support, one connection, and one bill for TV, Internet, phone and other services.

About BC Partners

BC Partners (bcpartners.com) is a leading private equity firm with advised funds of €12.6 billion (\$15.5 billion). Established in 1986, BC Partners has played an active role in developing the European buy-out market for 25 years. BC Partners executives operate as an integrated team through its offices in Europe and North America, acquiring and developing businesses to create value in partnership with management. Since inception, BC Partners has completed 79 investments in companies with a total enterprise value of €74 billion. The acquisition of Suddenlink is the second investment from BC Partners' ninth fund which held its final closing on €6.7 billion in February 2012. BC Partners has significant expertise in the cable sector. BC Partners Funds own Com Hem, a leading supplier of television, broadband and telephony in Sweden. Previously, BC Partners led the creation of Unitymedia, Europe's third largest cable operator, following a number of transformational and value enhancing acquisitions. Unitymedia was sold to Liberty Global in 2009.

About CPPIB

CPP Investment Board (cppib.ca) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2012, the CPP Fund totaled C\$161.6 billion of which C\$26.3 billion was invested in private equities.