EXHIBIT H

LIQUIDATION ANALYSIS[1]

Pursuant to section 1129(a)(7) of the Bankruptcy Code (often called the "Best Interests Test"), each holder of an impaired Claim or Equity Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Plan's Effective Date, that is not less than the value such non-accepting holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. In determining whether the Best Interests Test has been met, the first step is to determine the dollar amount that would be generated from a hypothetical liquidation of the Debtors' assets in chapter 7 (the "Liquidation Analysis"). This Liquidation Analysis assumes that an expedited sale of Equity Interests in the Non-Debtor Subsidiaries and Managed Entities (except for the Managed Entities being retained by the Rigas Family pursuant to the Government Settlement Agreement)[2] also will be conducted. The gross amount of Cash available would be the sum of the proceeds from the disposition of the Debtors' assets plus the Cash held by the Debtors as of the Conversion Date (as defined below), reduced by the costs and expenses of the liquidation. Remaining liquidation proceeds then would be applied to DIP Lender, Secured Tax and Other Secured Claims (to the extent of the value of the underlying Collateral) and amounts necessary to satisfy Administrative Expense, Fee, Priority Tax and Other Priority Claims that are senior to general unsecured claims, including any incremental Administrative Expense Claims that may result from the termination of the Debtors' businesses and the liquidation of their assets, including a breakup fee (and no consequential or other damages) to the Buyers. Any remaining Cash would be available for distribution to general unsecured creditors, subordinated creditors and equity holders in accordance with the priority scheme established by section 726 of the Bankruptcy Code.

In preparing the Liquidation Analysis, the Debtors have projected an amount of Allowed Claims. Although the Liquidation Analysis was prepared after the deadline for filing Claims against the Debtors' estates, filed Claims have not been fully evaluated by the Company and no order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims used in the Liquidation Analysis. Accordingly, the estimate of the amount of Allowed Claims used in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different than the amount estimated in the Liquidation Analysis.

Underlying the Liquidation Analysis are a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors' management and the Debtors' financial advisors, Lazard Group, LLC ("Lazard"), are inherently subject to significant business, economic, regulatory and competitive uncertainties and contingencies beyond the control of the Debtors and their management. The Liquidation

1 All capitalized terms used but not defined herein have the meanings given such terms in the Plan.

2 Managed Entities, except for the Managed Entities being retained by the Rigas Family pursuant to the Government Settlement Agreement, are collectively referred to herein as "MCEs."

Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS (TOGETHER WITH THE NON-DEBTOR SUBSIDIARIES AND MANAGED ENTITIES) WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

The Liquidation Analysis was prepared by Lazard with the assistance of management, and assumes that the Debtors' cases would convert to chapter 7 as of September 30, 2005, (the "Conversion Date"). The Liquidation Analysis also assumes that the entire liquidation process would be comprised of three distinct time periods encompassing a total of twenty-one months. Under this hypothetical process, an expedited marketing process would commence under the direction of a court-appointed chapter 7 trustee and continue for three months, followed by a six month period during which time the documentation and sale of all of the Company's major assets would occur and a significant amount of the Cash proceeds, net of liquidation-related costs, would be received. In addition, a period of twelve additional months would be required to transition services from the Debtors' systems to those of the buyer(s). An actual liquidation could occur in a longer or shorter period of time, resulting in potentially higher or lower costs associated with such liquidation than those assumed for purposes of this analysis.

The Liquidation Analysis does not include recoveries from any litigation, including, but not limited to, potential Avoidance Actions or other Designated Litigation. The Liquidation Analysis assumes the enforcement of the subordination terms of the ACC Subordinated Notes.

No assumption is made for the interest income that could be earned on liquidation proceeds being held prior to distribution. Such amounts would not alter materially the results of the Liquidation Analysis.

The following Liquidation Analysis should be reviewed in conjunction with the accompanying notes.

IMPORTANT CONSIDERATIONS AND ASSUMPTIONS

1. Substantive consolidation of the Debtors into separate Debtor Groups. The Liquidation Analysis has been prepared assuming the substantive consolidation of the Debtors into separate and distinct Debtor Groups, and the allocation of the Debtors' hypothetical liquidation value to those Debtor Groups in a manner consistent with the Debtors' allocation of the Sale Transaction proceeds under the Plan. See Footnote C below and Sections 5.01 and 5.02 of the Plan of Reorganization. The assets and liabilities of each of the Debtors are treated for this analysis as if they were consolidated into one of the following Debtor Groups: (i) Century, (ii) CCHC, (iii) CCC, (iv) Ft. Myers, (v) Century TCI, (vi) Olympus, (vii) Olympus Parent, (viii) Parnassos, (ix) FrontierVision, (x) FrontierVision Holdco, (xi) UCA, (xii) Rigas/Century Co-Borrowing, (xiii) Rigas/Olympus Co-Borrowing, (xiv) Rigas/UCA Co-Borrowing, (xv) Funding Company, (xvi) Arahova, (xvii) ACC Ops. and (xviii) the Holding Company.

2. *Treatment of the Non-Debtor Subsidiaries and the Managed Entities.* The Debtors have prepared the Liquidation Analysis based on the assumption that the conversion to chapter 7 by the Debtors would result in the commencement of bankruptcy cases by, and liquidation of, each of the Non-Debtor Subsidiaries and the MCEs. Due to the probable unwillingness of vendors to extend payment terms to the Non-Debtor Subsidiaries and the MCEs under such circumstances and the resulting constraints on liquidity, it is assumed that an expedited sale of such businesses would be pursued immediately upon a chapter 7 conversion. See also Note G below.

3. *Execution risk of a liquidation.* A chapter 7 liquidation of the Debtors would be unprecedented in scale and scope. The assets of the Debtors include billions of dollars worth of integrated cable television resources and thousands of miles of fiber optic and coaxial cable network infrastructure. The assets are located throughout 31 states and Puerto Rico, and are subject to extensive federal, state and local governmental legislation and regulation. Given the complexity of such an undertaking, the Debtors believe significant execution risk exists if chapter 7 liquidation actually were pursued. The Debtors are not aware of any successful liquidations of similar magnitude or complexity.

4. *Wind-down costs and length of liquidation process.* The Debtors have assumed that (i) relief would be afforded under section 721 of the Bankruptcy Code to permit the trustee to continue to operate the businesses for at least a nine month period, (ii) the Federal Communications Commission would require continuation of service to the Debtors' customers for at least ninety days after the decision to liquidate was announced, (iii) the chapter 7 trustee would need an additional six months to complete the liquidation process, although there can be no assurances that all assets would be completely liquidated during this time period, and (iv) the Debtors would have to enter into a transition services agreement with the buyer(s) of their assets in a liquidation sale for a period of one year to provide the buyer(s) with continued support, until such time that all processes and information are successfully integrated into the systems of the buyer(s) in such liquidation sale.

5. *Distressed Sale Discount.* The conversion of these cases to chapter 7 and the forced sale of the Debtors' assets in one or more bulk sales by the chapter 7 trustee would adversely affect the value to be realized from the sale of the Debtors' businesses. See Footnote C. Factors adversely affecting value could include:

- The conversion of these cases to chapter 7 and the pressure to convert the businesses to cash would likely necessitate a shorter marketing and due diligence period than is customary. The forced nature of the sale and expedited sale process could be expected to adversely impact value.

- The sudden pendency of these bulk sales would have adverse effects on operations, LFA relationships, employee morale and productivity, subscriber counts, revenue growth, vendor willingness to ship supplies and extend trade credit and projected capital expenditures to complete network upgrades and expand product and service offerings. The likely result would be deterioration in near-term financial performance of the Debtors and a corresponding decline in value.

- Companies sold out of chapter 7 are often sold at a discount. One of the primary factors affecting this result is that buyers recognize the forced sale nature of a chapter 7 sale, and the lack of meaningful alternatives for the debtor, thereby generally resulting in downward pressure on the proceeds to be realized from the sale. Also, buyers who otherwise may be interested in acquiring a business are often reluctant to purchase assets out of a chapter 7 estate due to a perceived taint of bankruptcy, as well as the constraints likely to be imposed by a court-supervised auction (for example, limited or no exclusivity, limitations on breakup fees and expense reimbursements, and other constraints). The result would be lower demand and lower prices for the Debtors' assets.

- The Debtors likely would default on their debtor in possession credit facility and be required to obtain financing (to the extent possible) at higher rates, thus further diminishing the value of the estates.

- The Debtors' approximately 3,000 cable franchise agreements are significant and valuable assets of the estates. In the event these cases were converted to cases under chapter 7, there is no assurance that the Trustee appointed in those cases would be authorized or able to operate the Debtors' businesses in a manner consistent with the terms and conditions of the Debtors' cable franchise agreements. Moreover, even if such operations were continued and defaults under such agreements were cured, absent the Sale Transactions, there is no assurance that a Trustee would be able to assume and/or assign each of these franchises to parties capable of providing LFAs with adequate assurance of future performance.

Estimated Liquidation Proceeds

DISTRIBUTABLE VALUE W/ MCEs		
($ in millions)		Notes
Restricted Cash	**$0**	**A**
Cash	**286**	**B**
Cable Systems	**13,193**	**C**
Subtotal	**$13,479**	
Less:		
Break-Up Fee	(440)	
Chapter 7 Fees and Expenses:		
Trustee and Receiver	(129)	**D**
Counsel for Trustee and other Professionals	(75)	**E**
Wind-down Costs		
Central Services Shutdown	(136)	
Retention Requirements	(42)	
Severance Requirements	(67)	
Total Wind-down Costs	(245)	**F**
Subtotal	(449)	
Plus:		
Non-Debtor Subsidiaries	275	**G**
Net Estimated Liquidation Proceeds	**$12,865**	
Less: Net Holdbacks	*(451)*	
Net Estimated Liquidation Proceeds	**$12,414**	

Estimated Liquidation Gross and Net Proceeds by Debtor Group

Valuation Metrics and Hypothetical Chapter 7 Valuations by Debtor Group, Including MCE Value

($ in millions)	Hypothetical Liquidation Valuation						
Debtor Group	Liquidation Value (C)	System Cash (B) and JV Interest	Gross Holdbacks & Other Adj. (D,E,F)	Est. Distributable Value on Effective Date	Assumed Releases	Net Holdbacks & Other Adj. (D,E,F)	Est. Total Distributable Value
FrontierVision	$1,239	$2	($36)	$1,205	$37	$1	$1,242
FrontierVision Holdco	0	0	0	0	0	0	0
Parnassos	1,210	150	(95)	1,265	13	(82)	1,278
Century-TCI	1,671	1	(151)	1,521	39	(113)	1,559
Century	2,923	2	60	2,984	32	91	3,016
CCHC	0	0	(150)	(150)	75	(75)	(75)
CCC	134	275	(285)	124	251	(34)	375
Arahova	0	0	(5)	(4)	5	0	0
Olympus	3,415	40	(138)	3,317	65	(73)	3,382
UCA	1,787	36	(78)	1,744	21	(58)	1,765
Ft. Myers	0	0	0	0	0	0	0
Olympus Parent	0	0	0	0	0	0	0
Rigas/Century Co-Borrowing	430	0	(180)	249	6	(174)	256
Rigas/Olympus Co-Borrowing	150	0	(11)	139	1	(10)	140
Rigas/UCA Co-Borrowing	175	0	(12)	163	0	(12)	163
Funding Company	9	0	(1)	8	0	(1)	8
ACC Ops	50	0	(3)	47	0	(3)	47
Holding Company	0	55	(1,153)	(1,098)	354	(798)	(743)
Total	$13,193	$561	($2,238)	$11,516	$899	($1,340)	$12,414

***Note: Values do not include any residual values from owned debtors.*

Valuation Allocation to Liabilities

As described in Section IV.B.2.d of the Disclosure Statement, substantial disputes exist between creditors of the Arahova, the FrontierVision Holdco, and Holding Company Debtor Groups regarding the matters included in the "Inter-Creditor Dispute." Pursuant to the Plan, the Inter-Creditor Dispute Holdback and the FrontierVision Holdco Holdback will be held back pending the outcome of the Inter-Creditor Dispute. On the Initial Distribution Date, creditors of the Arahova Debtor Group and the FrontierVision Holdco Debtor Group will receive their share of the Arahova Minimum Distribution Amount and the FrontierVision Holdco Minimum Distribution Amount, respectively, determined in accordance with the Plan. The Debtors have determined a range of the potential minimum and maximum recoveries for the abovementioned creditors based upon the Debtors' analysis of the Inter-Creditor Dispute. The Liquidation Analysis creates a range of distributions based on the potential minimum and maximum outcomes from the Inter-Creditor Dispute as set forth below:

Hypothetical Chapter 7 Recovery Analysis - Including MCE Value

Claims (*$ in millions*)	Est. Total Claims (Excl. Interest)	Recovery % (Incl. Interest) High	Recovery % (Incl. Interest) Low	Notes
Administrative Expense, Fee, Priority Tax and Other Priority	731	99.2%	99.2%	H
DIP Lender Claims	1,066	100.0%	100.0%	I
Other Secured Claims	145	100.0%	100.0%	
FrontierVision Debtor Group				
FV-Bank (FrontierVision Bank Claims)	617	100.0%	100.0%	J
FV-Notes (FrontierVision Notes Claims)	204	132.8%	82.0%	
FV-Trade (FrontierVision Trade Claims)	105	106.3%	82.0%	K
FV-Uns (FrontierVision Other Unsecured Claims)	0	100.0%	82.0%	K
FV-ESL (FrontierVision Existing Securities Law Claims)	TBD			
FrontierVision Holdco Debtor Group				
FVHC-Notes (FrontierVision Holdco Notes Claims)	339	0.0%	0.0%	L
FVHC-Trade (FrontierVision Holdco Trade Claims)	0	0.0%	0.0%	K, L
FVHC-Uns (FrontierVision Holdco Other Unsecured Claims)	0	0.0%	0.0%	K, L
FVHC-ESL (FrontierVision Holdco Existing Securities Law Claims)	TBD			L
FVHC-Conv (FrontierVision Convenience Claims)	0	0.0%	0.0%	L
Parnassos Debtor Group				
P-Bank (Parnassos Bank Claims)	623	100.0%	100.0%	J
P-Trade (Parnassos Trade Claims)	32	108.0%	108.0%	K
P-Uns (Parnassos Other Unsecured Claims)	0	100.0%	100.0%	K
P-Equity (Equity Interests in Parnassos Debtors)	N/A			
Century-TCI Debtor Group				
TCI-Bank (Century-TCI Bank Claims)	1,000	100.0%	100.0%	J
TCI-Trade (Century-TCI Trade Claims)	78	108.0%	98.0%	K
TCI-Uns (Century-TCI Other Unsecured Claims)	0	100.0%	98.0%	K
TCI-Equity (Equity Interests in Century-TCI Debtors)	N/A			
Century Debtor Group				
Century-Bank (Century Bank Claims)	2,480	100.0%	92.5%	J
Century-Trade (Century Trade Claims)	90	107.9%	49.7%	K
Century-Uns (Century Other Unsecured Claims)	1	100.0%	49.7%	K
CCHC Debtor Group				
CCHC-Trade (CCHC Trade Claims)	0	100.0%	0.0%	K
CCHC-Uns (CCHC Other Unsecured Claims)	18	100.0%	0.0%	K
CCC Debtor Group				
CCC-Trade (CCC Trade Claims)	7	100.7%	31.0%	K
CCC-Uns (CCC Other Unsecured Claims)	69	100.0%	31.0%	K
Arahova Debtor Group				
ARA-Notes (Arahova Notes Claims)	1,744	78.3%	8.6%	L
ARA-Trade (Arahova Trade Claims)	0	78.3%	8.6%	K, L
ARA-Uns (Arahova Other Unsecured Claims)	0	78.3%	8.6%	K, L
ARA-ESL (Arahova Holdco Existing Securities Law Claims)	TBD			

Valuation Allocation to Liabilities (cont'd)

Hypothetical Chapter 7 Recovery Analysis - Including MCE Value

Claims *($ in millions)*	Est. Total Claims (Excl. Interest)	Recovery % (Incl. Interest) High	Recovery % (Incl. Interest) Low	Notes
Olympus Debtor Group				
OLY-Bank (Olympus Bank Claims)	1,265	100.0%	100.0%	J
OLY-Trade (Olympus Trade Claims)	115	107.9%	63.1%	K
OLY-Uns (Olympus Other Unsecured Claims)	2	100.0%	63.1%	K
UCA Debtor Group				
UCA-Bank (UCA Bank Claims)	831	100.0%	100.0%	J
UCA-Trade (UCA Trade Claims)	54	107.5%	70.2%	K
UCA-Uns (UCA Other Unsecured Claims)	3	100.0%	70.2%	K
Ft. Myers Debtor Group				
Ft. Myers FPL Note (FPL Note Claims)	127	122.9%	0.0%	
Ft. Myers-Trade (Ft. Myers Trade Claims)	0	20.8%	0.0%	K
Ft. Myers-Uns (Ft. Myers Other Unsecured Claims)	0	20.8%	0.0%	K
Olympus Parent Debtor Group				
OLYParent-Notes (OLYParent Notes Claims)	213	140.0%	41.7%	
OLYParent-Trade (OLYParent Trade Claims)	0	108.0%	41.7%	K
OLYParent-Uns (OLYParent Other Unsecured Claims)	0	100.0%	41.7%	K
OLYParent-ESL (OLYParent Existing Securities Law Claims)	TBD			
Rigas/Century Co-Borrowing Debtor Group				
RCentCB-Cont (Rigas/Century Contrib/Subrog Claims)	TBD			
RCentCB-Trade (Rigas/Century Trade Claims)	TBD			K
RCentCB-Uns (Rigas/Century Other Unsecured Claims)	TBD			K
Rigas/Olympus Co-Borrowing Debtor Group				
ROlyCB-Cont (Rigas/Olympus Contrib/Subrog Claims)	TBD			
ROlyCB-Trade (Rigas/Olympus Trade Claims)	TBD			K
ROlyCB-Uns (Rigas/Olympus Other Unsecured Claims)	TBD			K
Rigas/UCA Co-Borrowing Debtor Group				
RUCACB-Cont (Rigas/UCA Contrib/Subrog Claims)	TBD			
RUCACB-Trade (Rigas/UCA Trade Claims)	TBD			K
RUCACB-Uns (Rigas/UCA Other Unsecured Claims)	TBD			K
Funding Company Debtor Group				
Fundco (Funding Company Claims)	25	108.0%	17.7%	
GSETL (Government Settlement Agreement Claims)	600	100.0%	100.0%	
ACC Ops Debtor Group				
OPS-Trade (ACC Ops Trade Claims)	11	103.4%	3.3%	K
OPS-Uns (ACC Ops Other Unsecured Claims)	15	100.0%	3.3%	K
Holding Company Debtor Group				
ACC-Trade (ACC Trade Claims)	341	31.9%	4.3%	K, L
ACC-Uns (ACC Other Unsecured Claims)	50	31.9%	4.3%	K, L
ACC-SnrNotes (ACC Senior Notes Claims)	5,110	41.0%	5.6%	K, M
ACC-SubNotes (ACC Subordinated Notes Claims)	1,459	0.0%	(0.0%)	L
ACC-ESL (ACC Existing Securities Law Claims)	TBD			
ACC-BPfd (ACC Series B Preferred Stock Interests)	159	0.0%	0.0%	
ACC-BESL (ACC Series B Preferred Stock Existing Securities Law Claims)	TBD			
ACC-DPfd (ACC Series D Preferred Stock Interests)	580	0.0%	0.0%	
ACC-DESL (ACC Series D Preferred Stock Existing Securities Law Claims)	TBD			
ACC-EFPfd (ACC Series E and F Preferred Stock Interests)	936	0.0%	0.0%	
ACC-EFESL (ACC Series E and F Preferred Stock Existing Securities Law Claims)	TBD			
ACC-CESL (ACC Common Stock Existing Securities Law Claims)	TBD			
ACC-CS (ACC Common Stock Interests)	TBD			
ACC-Conv (ACC Convenience Claims)	0	95.0%	95.0%	
Other Claims				
InterCo (Intercompany Claims)	N/A			
ACC Other Equity Interests	N/A			
Rigas Claims and/or Equity Interests	N/A			

NOTES TO LIQUIDATION ANALYSIS

A. **Restricted Cash.** Restricted Cash includes restricted Cash and restricted Cash equivalents. Primary components include Cash Collateral posted for letters of credit, Cash required by an agreement with an insurance provider for the payment of franchise obligations, Cash related to revenue placed in trust as a result of a dispute from a previous acquisition, and Cash Collateral supporting obligations under certain franchise agreements and surety bonding obligations. It is assumed there will be no recovery on the restricted Cash.

B. **Cash.** The Cash balance reflects the projected unaudited consolidated Cash balance as of the Conversion Date, and includes Cash and Cash equivalents.

C. **Proceeds from Debtors' Cable Systems, Equipment and Related Services.** The Plan embodies and contemplates the consummation of the Purchase Agreements and the proposed Sale Transaction with the Buyers. The Purchase Agreements were executed after an extensive sale process conducted by the Debtors and their M&A advisers (which included the Debtors' solicitation of bids from potential buyers of one or more clusters of the Debtors' assets), and represent the highest value the Debtors believe can be achieved for their assets. For purposes of computing hypothetical chapter 7 liquidation proceeds, Lazard assumed that the realized liquidation values would reflect a discount from the values that would result from an orderly sale process, such as the one that led to the execution of the Purchase Agreements. Solely for purposes of the Liquidation Analysis and the implied recoveries to creditors thereunder, Lazard assumed the amount of sale proceeds based upon a 25% discount to the overall purchase price estimated to be received from the Purchase Agreements. This discount represents Lazard's best judgment in the face of complex uncertainties and in the absence of comparables. Lazard also assumed that this discount would result whether or not the Debtors were sold on a "whole company" basis or through one or more cluster sales, particularly since the Debtors were marketed on this basis and the resulting highest bid embodied in the Purchase Agreements exceeded those bids, if any, for the different clusters that were marketed. It is possible that, in the aggregate, the discount percentage could be larger or smaller than the attributable discount. For purposes of this analysis, Lazard assumed the liquidation process would encompass up to three months of marketing activities, and up to six months of additional time to complete the liquidation transaction(s).

Net consolidated proceeds from the sale of the cable systems, equipment and related services are estimated at $13,193 million.

IMPORTANT NOTE ON DISTRIBUTIONS TO CLASSES AFFECTED BY DELAYED SALE OF MCE SYSTEMS - To the extent that the Debtors are not in a position to consummate the sale of one or more of the MCE Systems, the amount, form and timing of distributions on account of Claims in one or more of these Classes could be materially affected. Pages E-10 – E-12 of the Liquidation Analysis illustrate the effect on recovery percentages to the extent the sale of the MCE's are not consummated.

D. **Trustee and receiver fees.** Compensation for the chapter 7 trustee will be limited to fee guidelines in section 326 of the Bankruptcy Code. For purposes of this analysis, the Debtors have assumed trustee fees of approximately 1% of the proceeds recovered from non-Cash assets in the liquidation.

E. **Counsel for trustee and other professionals.** Compensation for the chapter 7 trustee's counsel and other legal, financial, and professional advice during the chapter 7 proceedings is estimated to be approximately $7 million per month beginning at the commencement of the liquidation proceedings and lasting through the initial nine months, and then an additional $12 million during the tenure of the twelve month transition services arrangement.

F. **Wind-down costs.** The Debtors assume that the chapter 7 liquidation process will take twenty-one months to complete, three months for marketing, six months to negotiate the closing and a twelve month transition period. For purposes of the Liquidation Analysis, wind down costs include both headquarters and call center related expenses. Payroll and operating costs during liquidation are based upon the assumption that certain functions and facilities would be required during the liquidation process. Corporate payroll and overhead costs of $245 million are calculated assuming a declining percentage of wages, benefits, and fixed costs over the entire twenty-one month liquidation period.

G. **Proceeds from Non-Debtor Subsidiaries and Managed Entities.** Proceeds from the Equity Interests in and obligations owed by Non-Debtor Subsidiaries and Managed Entities (except for the Managed Entities being retained by the Rigas Family pursuant to the Government Settlement Agreement) will be generated from an expedited sales process as described under "Liquidation Analysis: Important Considerations and Assumptions."

H. **Estimated aggregate unpaid Administrative Expense, Fee, Priority Tax and Other Priority Claims.** Prior to determining what proceeds would be available for general unsecured creditors under the chapter 7 proceedings, Cash and asset liquidation proceeds in each Debtor Group would be reduced in order to satisfy Administrative Expense, Fee, Priority Tax and Other Priority Claims in each Debtor Group that are senior to General Unsecured Claims, including any incremental Administrative Expense Claims that may result from the termination of the Debtors' business and the liquidation of their assets. If any Cash remains after satisfaction of these Claims, it would be available for distribution to holders of General Unsecured Claims and Equity Interests in each Debtor Group in accordance with the priority scheme established by section 726 of the Bankruptcy Code. However, certain Debtor Groups are administratively insolvent and do not have enough value to pay these claims.

I. **DIP Lender Claims**. The Liquidation Analysis assumes any guarantee Claims would not be asserted because the DIP Facility is satisfied in full from the proceeds generated from the disposition of assets.

J. **Bank Claims.** Recoveries do not include any potential proceeds from incremental interest or indemnification claims.

K. **General Unsecured Claims.** Management believes that if the Debtors enter chapter 7 proceedings, the amount of Other Unsecured Claims could increase dramatically as the number of customers, vendors, and counterparties to contracts and leases is significant, and each such party could file Claims for damages if their contracts and leases were to be rejected. Such Claims would need to be added to the Debtors' current classes of Other Unsecured Claims, would significantly increase the Claims against the Debtors, and ultimately reduce the overall recovery to holders of Other Unsecured Claims in their respective Debtor Groups. An estimate of such damage Claims is not included in this analysis.

L. **Motion in Aid.** Applying the same assumptions regarding the issues included in the Motion in Aid to any scenario in a liquidation analysis and the Plan of Reorganization, there is no circumstance in which the recovery in a liquidation exceeds that in the Plan of Reorganization.

M. **ACC Senior Notes Claims.** The recoveries of ACC Senior Notes Claims (excluding potential post-petition accrued interest) assumes the Bankruptcy Court enforces the subordination provisions of the ACC Subordinated Notes against the holders of such ACC Subordinated Notes in the manner contemplated by Section 4.66 of the Plan.

Estimated Liquidation Proceeds - Excluding MCE Value [1]

DISTRIBUTABLE VALUE EX. MCEs		
($ in millions)		Notes
Restricted Cash	**$0**	A
Cash	**286**	B
Cable Systems	**12,468**	C
Subtotal	**$12,754**	
Less:		
Break-Up Fee	(440)	
Chapter 7 Fees and Expenses:		
Trustee and Receiver	(129)	D
Counsel for Trustee and other Professionals	(75)	E
Wind-down Costs		
Central Services Shutdown	(136)	
Retention Requirements	(42)	
Severance Requirements	(67)	
Total Wind-down Costs	(245)	F
Subtotal	(449)	
Plus:		
Non-Debtor Subsidiaries	275	G
Net Estimated Liquidation Proceeds	**$12,140**	
Less: Net Holdbacks	*(451)*	
Net Estimated Liquidation Proceeds	**$11,689**	

1 IMPORTANT NOTE ON DISTRIBUTIONS TO CLASSES AFFECTED BY DELAYED SALE OF MCE SYSTEMS - To the extent that the Debtors are not in a position to consummate the sale of one or more of the MCE Systems, the amount, form and timing of distributions on account of Claims in one or more of these Classes could be materially affected.

Estimated Liquidation Gross and Net Proceeds by Debtor Group - Excluding MCE Value [1]

Valuation Metrics and Hypothetical Chapter 7 Valuations by Debtor Group, Excluding MCE Value

($ in millions)	Hypothetical Liquidation Valuation						
Debtor Group	Liquidation Value (C)	System Cash (B) and JV Interest	Gross Holdbacks & Other Adj. (D,E,F)	Est. Distributable Value on Effective Date	Assumed Releases	Net Holdbacks & Other Adj. (D,E,F)	Est. Total Distributable Value
FrontierVision	$1,242	$2	($41)	$1,203	$37	($4)	$1,240
FrontierVision Holdco	0	0	0	0	0	0	0
Parnassos	1,213	150	(100)	1,263	13	(86)	1,276
Century-TCI	1,674	1	(158)	1,517	39	(119)	1,556
Century	2,930	2	(97)	2,835	32	(66)	2,866
CCHC	0	0	(150)	(150)	75	(75)	(75)
CCC	135	275	(286)	124	251	(35)	375
Arahova	0	0	(5)	(4)	5	0	0
Olympus	3,423	40	(152)	3,311	65	(87)	3,376
UCA	1,791	36	(86)	1,741	21	(65)	1,762
Ft. Myers	0	0	0	0	0	0	0
Olympus Parent	0	0	0	0	0	0	0
Rigas/Century Co-Borrowing	0	0	0	0	0	0	0
Rigas/Olympus Co-Borrowing	0	0	0	0	0	0	0
Rigas/UCA Co-Borrowing	0	0	0	0	0	0	0
Funding Company	9	0	(1)	8	0	(1)	8
ACC Ops	50	0	(4)	46	0	(4)	47
Holding Company	0	55	(1,153)	(1,098)	354	(798)	(743)
Total	$12,468	$561	($2,231)	$10,798	$891	($1,340)	$11,689

1 IMPORTANT NOTE ON DISTRIBUTIONS TO CLASSES AFFECTED BY DELAYED SALE OF MCE SYSTEMS - To the extent that the Debtors are not in a position to consummate the sale of one or more of the MCE Systems, the amount, form and timing of distributions on account of Claims in one or more of these Classes could be materially affected.

Valuation Allocation to Liabilities - Excluding MCE Value [1]

Hypothetical Chapter 7 Recovery Analysis - Excluding MCE Value

Claims ($ in millions)	Est. Total Claims (Excl. Interest)	Recovery % (Incl. Interest) High	Recovery % (Incl. Interest) Low	Notes
Administrative Expense, Fee, Priority Tax and Other Priority	724	99.2%	95.0%	H
DIP Lender Claims	1,066	100.0%	100.0%	I
Other Secured Claims	145	100.0%	89.3%	
FrontierVision Debtor Group				
FV-Bank (FrontierVision Bank Claims)	617	100.0%	100.0%	J
FV-Notes (FrontierVision Notes Claims)	204	130.0%	81.5%	
FV-Trade (FrontierVision Trade Claims)	105	105.8%	81.5%	K
FV-Uns (FrontierVision Other Unsecured Claims)	0	100.0%	81.5%	K
FV-ESL (FrontierVision Existing Securities Law Claims)	TBD			
FrontierVision Holdco Debtor Group				
FVHC-Notes (FrontierVision Holdco Notes Claims)	339	0.0%	0.0%	L
FVHC-Trade (FrontierVision Holdco Trade Claims)	0	0.0%	0.0%	K, L
FVHC-Uns (FrontierVision Holdco Other Unsecured Claims)	0	0.0%	0.0%	K, L
FVHC-ESL (FrontierVision Holdco Existing Securities Law Claims)	TBD			L
FVHC-Conv (FrontierVision Convenience Claims)	0	0.0%	0.0%	L
Parnassos Debtor Group				
P-Bank (Parnassos Bank Claims)	623	100.0%	100.0%	J
P-Trade (Parnassos Trade Claims)	32	108.0%	108.0%	K
P-Uns (Parnassos Other Unsecured Claims)	0	100.0%	100.0%	K
P-Equity (Equity Interests in Parnassos Debtors)	N/A			
Century-TCI Debtor Group				
TCI-Bank (Century-TCI Bank Claims)	1,000	100.0%	100.0%	J
TCI-Trade (Century-TCI Trade Claims)	78	108.0%	97.8%	K
TCI-Uns (Century-TCI Other Unsecured Claims)	0	100.0%	97.8%	K
TCI-Equity (Equity Interests in Century-TCI Debtors)	N/A			
Century Debtor Group				
Century-Bank (Century Bank Claims)	2,480	100.0%	86.6%	J
Century-Trade (Century Trade Claims)	90	107.9%	44.7%	K
Century-Uns (Century Other Unsecured Claims)	1	100.0%	44.7%	K
CCHC Debtor Group				
CCHC-Trade (CCHC Trade Claims)	0	100.0%	0.0%	K
CCHC-Uns (CCHC Other Unsecured Claims)	18	100.0%	0.0%	K
CCC Debtor Group				
CCC-Trade (CCC Trade Claims)	7	100.7%	30.9%	K
CCC-Uns (CCC Other Unsecured Claims)	69	100.0%	30.9%	K
Arahova Debtor Group				
ARA-Notes (Arahova Notes Claims)	1,744	78.3%	5.5%	L
ARA-Trade (Arahova Trade Claims)	0	78.3%	5.5%	K, L
ARA-Uns (Arahova Other Unsecured Claims)	0	78.3%	5.5%	K, L
ARA-ESL (Arahova Holdco Existing Securities Law Claims)	TBD			

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Valuation Allocation to Liabilities - Excluding MCE Value (cont'd) [1]

Hypothetical Chapter 7 Recovery Analysis - Excluding MCE Value

Claims *($ in millions)*	Est. Total Claims (Excl. Interest)	Recovery % (Incl. Interest) High	Recovery % (Incl. Interest) Low	Notes
Olympus Debtor Group				
OLY-Bank (Olympus Bank Claims)	1,265	100.0%	100.0%	J
OLY-Trade (Olympus Trade Claims)	115	107.9%	61.7%	K
OLY-Uns (Olympus Other Unsecured Claims)	2	100.0%	61.7%	K
UCA Debtor Group				
UCA-Bank (UCA Bank Claims)	831	100.0%	100.0%	J
UCA-Trade (UCA Trade Claims)	54	107.5%	69.9%	K
UCA-Uns (UCA Other Unsecured Claims)	3	100.0%	69.9%	K
Ft. Myers Debtor Group				
Ft. Myers FPL Note (FPL Note Claims)	127	122.9%	0.0%	
Ft. Myers-Trade (Ft. Myers Trade Claims)	0	10.4%	0.0%	K
Ft. Myers-Uns (Ft. Myers Other Unsecured Claims)	0	10.4%	0.0%	K
Olympus Parent Debtor Group				
OLYParent-Notes (OLYParent Notes Claims)	213	140.0%	31.8%	
OLYParent-Trade (OLYParent Trade Claims)	0	108.0%	31.8%	K
OLYParent-Uns (OLYParent Other Unsecured Claims)	0	100.0%	31.8%	K
OLYParent-ESL (OLYParent Existing Securities Law Claims)	TBD			
Rigas/Century Co-Borrowing Debtor Group				
RCentCB-Cont (Rigas/Century Contrib/Subrog Claims)	TBD			
RCentCB-Trade (Rigas/Century Trade Claims)	TBD			K
RCentCB-Uns (Rigas/Century Other Unsecured Claims)	TBD			K
Rigas/Olympus Co-Borrowing Debtor Group				
ROlyCB-Cont (Rigas/Olympus Contrib/Subrog Claims)	TBD			
ROlyCB-Trade (Rigas/Olympus Trade Claims)	TBD			K
ROlyCB-Uns (Rigas/Olympus Other Unsecured Claims)	TBD			K
Rigas/UCA Co-Borrowing Debtor Group				
RUCACB-Cont (Rigas/UCA Contrib/Subrog Claims)	TBD			
RUCACB-Trade (Rigas/UCA Trade Claims)	TBD			K
RUCACB-Uns (Rigas/UCA Other Unsecured Claims)	TBD			K
Funding Company Debtor Group				
Fundco (Funding Company Claims)	25	108.0%	13.7%	
GSETL (Government Settlement Agreement Claims)	600	100.0%	60.1%	
ACC Ops Debtor Group				
OPS-Trade (ACC Ops Trade Claims)	11	103.4%	0.0%	K
OPS-Uns (ACC Ops Other Unsecured Claims)	15	100.0%	0.0%	K
Holding Company Debtor Group				
ACC-Trade (ACC Trade Claims)	341	25.7%	0.0%	K, L
ACC-Uns (ACC Other Unsecured Claims)	50	25.7%	0.0%	K, L
ACC-SnrNotes (ACC Senior Notes Claims)	5,110	33.0%	0.0%	K, M
ACC-SubNotes (ACC Subordinated Notes Claims)	1,459	0.0%	(0.0%)	L
ACC-ESL (ACC Existing Securities Law Claims)	TBD			
ACC-BPfd (ACC Series B Preferred Stock Interests)	159			
ACC-BESL (ACC Series B Preferred Stock Existing Securities Law Claims)	TBD			
ACC-DPfd (ACC Series D Preferred Stock Interests)	580			
ACC-DESL (ACC Series D Preferred Stock Existing Securities Law Claims)	TBD			
ACC-EFPfd (ACC Series E and F Preferred Stock Interests)	936			
ACC-EFESL (ACC Series E and F Preferred Stock Existing Securities Law Claims)	TBD			
ACC-CESL (ACC Common Stock Existing Securities Law Claims)	TBD			
ACC-CS (ACC Common Stock Interests)	TBD			
ACC-Conv (ACC Convenience Claims)	0	95.0%	0.0%	
Other Claims				
InterCo (Intercompany Claims)	N/A			
ACC Other Equity Interests	N/A			
Rigas Claims and/or Equity Interests	N/A			

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