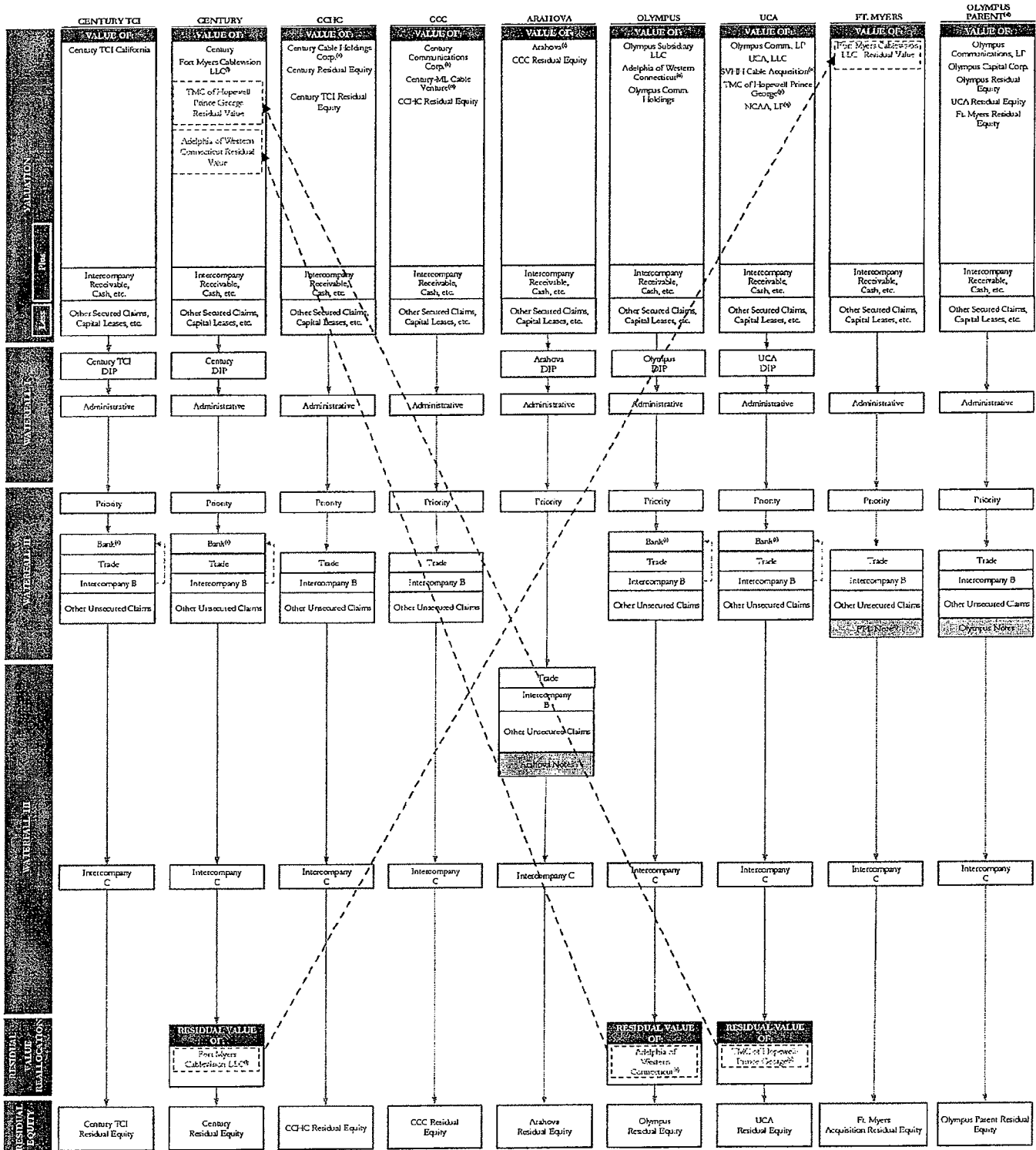
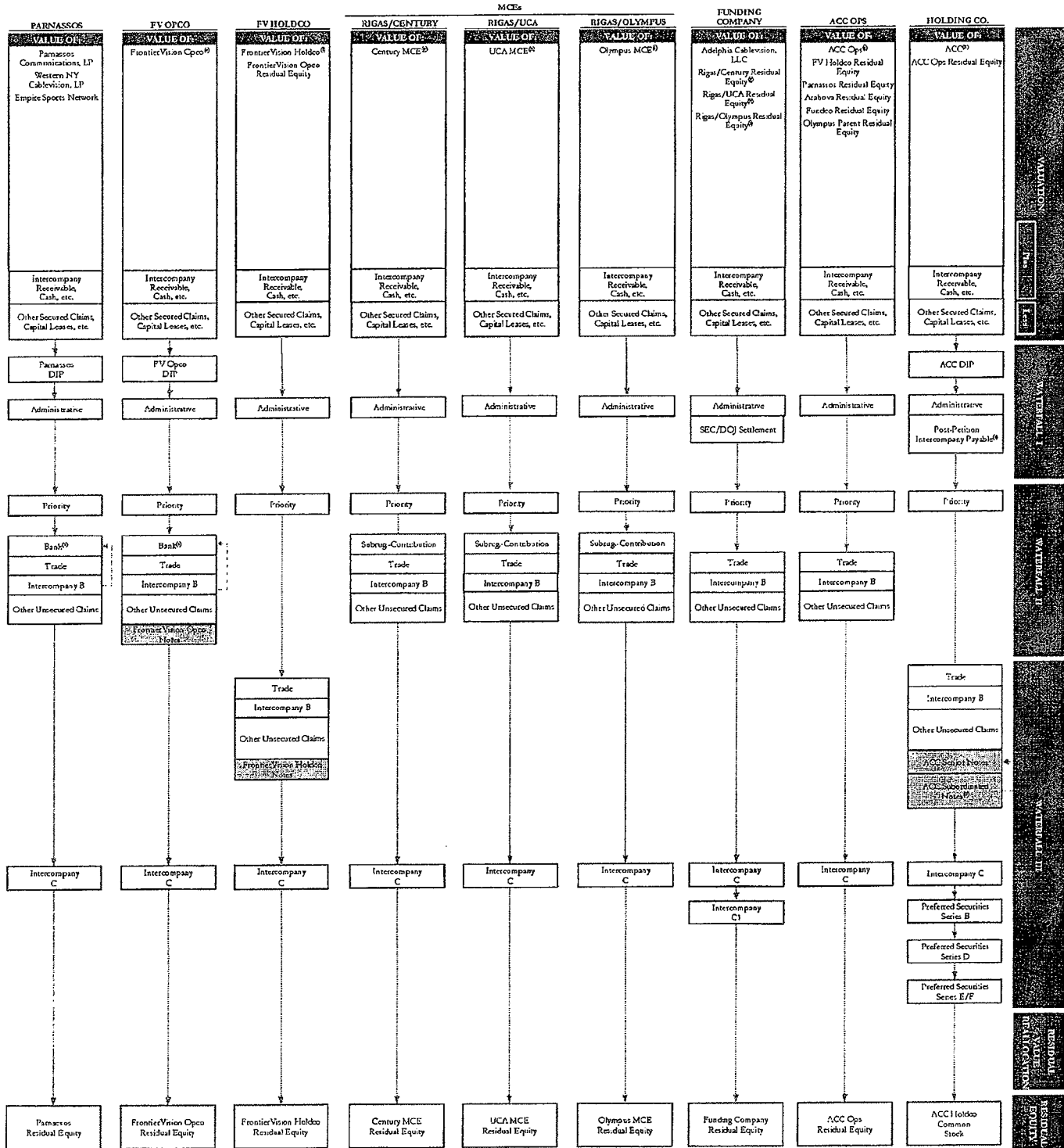


**EXHIBIT O**

## DETAILED WATERFALL ANALYSIS



## DETAILED WATERFALL ANALYSIS (CONT'D)



## FOOTNOTES TO DETAILED WATERFALL ANALYSIS

- Intercompany Claims: Intercompany B → pari-passu with unsecured debt  
Intercompany C → fully subordinated  
Intercompany C1 → fully subordinated and Bank of Adelphia payable to Adelphia Communications Corporation  
(in Holding Company Debtor Group) subordinated to all other Bank of Adelphia intercompany payables  
Intercompany D → disallowed
- (a) Includes Century Cable Holdings Corp., Century Realty Corp., Century Federal Inc., Century Pacific Cable TV Inc., Century Cable of Southern California, Century Exchange L.L.C.
- (b) Includes Century Communications Corp. (Texas), FAE Cable Management Corp., Adelphia Blairsville L.L.C., Century Colorado Springs Corp., Century Voice and Data Communications Inc., Century Australia Communications Corp., Century Oregon Cable Corp., Century Investment Holdings Corp., Century Investors Inc., Owensboro-Brunswick Inc., Century Advertising Inc., Century Programming Inc.
- (c) Arahova Communications, Inc.
- (d) Olympus Capital Corp. and Olympus Communications, LP are co-issuers of the Olympus notes.
- (e) Includes FrontierVision Operating Partners, L.P, FrontierVision Capital Corp., FrontierVision Access Partners L.L.C., The Main InternetWorks, Inc., Adelphia Communications of California III, L.L.C., FrontierVision Cable New England, Inc., and FOP Indiana L.P.
- (f) Includes FrontierVision Holdings L.P., FrontierVision Operating Partners, L.L.C., FrontierVision Holdings Capital Corporation, FrontierVision Holdings Capital II Corporation, Adelphia GP Holdings, L.L.C., FrontierVision Partners, L.P., FrontierVision Holdings, L.L.C.
- (g) Includes all MCEs in Century co-borrowing agreements: Prestige Communications, Inc., Highland Carlsbad Cablevision, Inc., Desert Hot Springs Cablevision, Inc., and Cablevision Business Services, Inc.
- (h) Includes all MCEs in Hilton Head co-borrowing agreements: Ionian Communications, L.P. and Hilton Head Communications, L.P.
- (i) Includes the following MCEs in Olympus co-borrowing agreements: Highland Video Associates, L.P., Adelphia Cablevision Associates of Radnor L.P., Adelphia Cablevision of West Palm Beach II, LLC, Montgomery Cablevision Associates, L.P., Adelphia Cablevision of West Palm Beach, LLC, and Henderson Community Antenna Television, Inc.
- (j) Includes ACC Operations Inc. and all other direct reporting entities except for those included in Arahova, Olympus Parent, Pamassos, FrontierVision Holdco and Funding Company.
- (k) Includes Adelphia Communications Corp., US Tele-Media Investment Company and ACC Investment Holdings, Inc.
- (l) Includes Ft. Myers Cablevision, LLC, Adelphia Cablevision of Newport Beach, LLC, Adelphia Cablevision of Orange County, LLC, California Ad Sales, LLC and Adelphia Pinellas County, LLC.
- (m) Century's interest in escrowed proceeds from sale of Century-ML Cable Venture.
- (n) Includes Adelphia Company of Western Connecticut and TMC Holdings, LLC.
- (o) Includes SVHH Holdings, LLC.
- (p) Includes Tele-Media Company of Hopewell-Prince George and Eastern Virginia Cablevision Holdings, LLC.
- (q) Includes National Cable Acquisition Associates, L.P., Tele-Media Investment Partnership, L.P. and Adelphia Central Pennsylvania, LLC.
- (r) Includes court approved loan of \$100 million for capex and Telcove settlement, and proposed settlement of restructuring charges with Comcast joint ventures.
- (s) Assumes existence and enforcement of subordination agreements, which provide a full recovery to banks prior to any recovery to intercompany payables.
- (t) FPL Note is an unsecured claim against Ft. Myers Acquisition, L.P. and is pari-passu with any Trade, Intercompany B and other unsecured claims. Any deficiency will be recovered through up to one-third of the Olympus Parent Residual Equity as a result of the pledge of such equity.
- (u) Recovery assumes enforceability of subordination agreement between ACC Senior Notes and ACC Subordinated Notes.

