

**EXHIBIT P**



## **Examples of Potential Total Recoveries for Certain Creditors Based on Assumptions for Hypothetical Outcomes of the Inter-Creditor Dispute Provided by Certain Constituents**

This Exhibit P sets forth three different examples of the potential total recovery to (a) the creditors of the Arahova Debtor Group, (b) the creditors of the FrontierVision Holdco Debtor Group, (c) the holders of the ACC Senior Notes and (d) the holders of the Holding Company Trade and Other Unsecured Claims. Each example is based on assumed outcomes of certain aspects of the Inter-Creditor Dispute provided by one of the Ad Hoc Committee of Arahova Noteholders, the Ad Hoc Committee of ACC Senior Noteholders and the Ad Hoc Committee of FrontierVision Noteholders. Each Ad Hoc Committee has provided its own assumptions, and the Debtors have utilized those assumptions to calculate potential total recoveries. **Pursuant to a decision of the Bankruptcy Court issued at the October 28, 2005 Disclosure Statement Hearing, the Debtors are not expressing an opinion as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented, other than those Debtor Groups likely to be affected by the Inter-Creditor Dispute Resolution. Similarly, the Bankruptcy Court's approval of this Disclosure Statement does NOT represent a finding as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented.**

In order to provide for meaningful examples of potential recoveries, the Debtors have made a large number of assumptions regarding (1) the outcome of aspects of the Inter-Creditor Dispute not contained in the assumptions of the various Ad Hoc Committees and (2) other issues not specified by the three Ad Hoc Committees. These assumptions are not meant to reflect the Debtors' judgment regarding the likely outcome of the Inter-Creditor Dispute or of other issues, but rather as a basis for making the calculations required for these examples. In the event that the resolution of the Inter-Creditor Dispute is different from the assumptions used by the Debtors or specified by the Ad Hoc Committees or that other events do not occur as assumed, the recoveries to the four constituencies, and potentially other constituencies, could be different, and such differences could be material. Thus, **stakeholders are cautioned not to place undue reliance on these examples.**

The assumptions used by the Debtors in preparing these examples of potential total recoveries (except to the extent superseded by the assumptions provided by an Ad Hoc Committee) include, but are not limited to the following:

- the MCE Systems (other than Coudersport and Bucktail) are sold to the Buyers under the Purchase Agreements on the Effective Date;
- the assumed releases from the reserves, escrows and holdbacks under the Plan as described in Section II.A.1 of the Disclosure Statement occur (even though the amount of reserves, escrows and holdbacks may vary under different scenarios);
- the Plan consolidation structure proposed by the Debtors is adopted;
- the Bank of Adelpia Convention as described in Section IV.D.1.b.1 of the Disclosure Statement is followed, and Intercompany Claims are netted at the legal entity level, and are totaled, but not netted, at the Debtor Group level;
- in Debtor Groups containing "Fence Jumpers," the residual equity of the Debtor Group is allocated to the Fence Jumpers based upon the percentage of the enterprise value of the Debtor Group attributable to the Fence Jumpers;
- there are no other ownership of asset issues or fraudulent conveyances, other than the issues related to the Transferred In Subsidiaries and the Transferred Out Subsidiaries described in Section IV.D.1.b.3 of the Disclosure Statement;
- the consideration from the Sale Transaction is allocated to the various Debtor Groups as described in Section II.A.1 of the Disclosure Statement;

- the benefits and costs of the Government Settlement Agreement are allocated to the various Debtor Groups as described in Section IV.D.1.b.5 of the Disclosure Statement;
- the tax liability and the tax reserves associated with the Sale Transaction and prepetition tax liabilities are allocated to the various Debtor Groups as described in Section IV.D.1.b.6 of the Disclosure Statement (to the extent that an Ad Hoc Committee has assumed a different allocation of value from the Sale Transaction, the Debtors have utilized the same allocation methodology to derive a different calculation of the potential tax liability); and
- the allocation of the economic cost of the other reserves established as part of the Plan are allocated to the various Debtor Groups as described in Section IV.D.1.b.7 of the Disclosure Statement (to the extent that an Ad Hoc Committee has assumed a different allocation of value from the Sale Transaction, the Debtors have utilized the same allocation methodology to derive a different calculation of the potential cost of such reserves).

These estimates are subject to the same qualifications and limitations as are described in Section II.A.2 and 3 of the Disclosure Statement, as well as the Risk Factors set forth in Section XI of the Disclosure Statement. **The estimates set forth in this Exhibit P do not ascribe any value to the Contingent Value Vehicle Interests.** The estimates set forth in this Exhibit P do not give effect to other issues which are described in the Risk Factors in Section XI of the Disclosure Statement, including the enforceability of the X-Clause and the rate of postpetition interest payable and prepetition interest due with respect to certain Claims.

## 1. Examples of Potential Total Recoveries For Certain Creditors based on Assumptions Provided by Ad Hoc Committee of ACC Senior Noteholders

This Section contains two charts setting forth examples of the potential total recovery to (a) the creditors of the Arahova Debtor Group, (b) the creditors of the FrontierVision Holdco Debtor Group, (c) the holders of the ACC Senior Notes and (d) the holders of the Holding Company Trade and Other Unsecured Claims based on various assumed outcomes of certain aspects of the Inter-Creditor Dispute provided by the of Ad Hoc Committee of ACC Senior Noteholders. **Pursuant to a decision of the Bankruptcy Court issued at the October 28, 2005 Disclosure Statement Hearing, the Debtors are not expressing an opinion as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented, other than those Debtor Groups likely to be affected by the Inter-Creditor Dispute Resolution. Similarly, the Bankruptcy Court's approval of this Disclosure Statement does NOT represent a finding as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented.**

The assumptions specified by the Ad Hoc Committee of ACC Senior Noteholders are:

- *Allocated Consideration from the Sale Transaction:* Each chart in this Section 1 represents a different allocation of consideration from the Sale Transaction. The first chart assumes the same allocation of consideration from the Sale Transaction as described in Section IV.D.1.b.4 of the Disclosure Statement and set forth in the chart included in Section II.A.1 of the Disclosure Statement. The second chart assumes an allocation of consideration from the Sale Transaction by applying the four implicit cash flow multiples derived from the Purchase Agreements as described in Section IV.D.1.b.4 of the Disclosure Statement to the LTM OCF as set forth in the chart included in Section II.A.1 of the Disclosure Statement. When using this second method of allocating consideration from the Sale Transaction, the tax liability and tax reserves increase in aggregate by \$40 million relative to the allocation to various Debtor Groups as described in Section IV.D.1.b.6 of the Disclosure Statement.
- *Intercompany Claims:* The recoveries shown below are based on three potential balances for the Intercompany Claims: (1) the May 2005 Schedules, (2) the May 2005 Schedules excluding Historic Entries and (3) the May 2005 Schedules excluding XO Transactions. Under each of the three sets of balances, recoveries are shown assuming Intercompany B and C treatment only. See Section IV.D.1.b of the Disclosure Statement. These differing assumptions regarding the Intercompany Claims are depicted in the columns of the following charts.
- *Fraudulent Conveyances:* The recoveries shown are based on two potential outcomes for the fraudulent conveyance claims, which are depicted in the rows of the following charts. First, that no fraudulent conveyances are found; this is depicted by the row labeled "None." Second that only the transfer of the "Transferred Out Subsidiaries," as described in Section IV.D.1.b.3 of the Disclosure Statement are found to be a fraudulent conveyance; this is depicted by the row labeled "Arahova Only." A claim value of \$750 million has been assumed for this potential fraudulent conveyance. For convenience purposes only, the Ad Hoc Committee of ACC Senior Noteholders has elected not to have the Debtors prepare a set of hypothetical recoveries that include avoidance of the transfer of the "Transferred In Subsidiaries" or avoidance of both the transfer of the "Transferred Out Subsidiaries" and "Transferred In Subsidiaries." As demonstrated below, avoidance of the transfers involving the "Transferred Out Subsidiaries" alone, presumably the worst-case litigation scenario for constituents of the Ad Hoc Committee of ACC Senior Noteholders, does not materially impact recoveries for holders of the ACC Senior Notes under the other assumptions that govern the hypothetical recoveries summarized below.

The Ad Hoc Committee of ACC Senior Noteholders notes that the “assumptions” set forth above do not necessarily reflect its view of the facts or its litigation position. Rather, the assumptions are intended only to reflect strictly hypothetical sets of facts and legal outcomes that conceivably may result after litigation of the Inter-Creditor Dispute.

For convenience only, the Ad Hoc Committee of ACC Senior Noteholders also has employed the Debtors’ characterization of possible outcomes of litigation with respect to enforceability of the Intercompany Claims (e.g., “Intercompany C” treatment, etc.). As disclosed in the accompanying position statement of the Ad Hoc Committee of ACC Senior Noteholders, the Ad Hoc Committee of ACC Senior Noteholders is aware of no authority that countenances or provides for the disallowance of a group of corporate intercompany claims as a whole or that authorizes courts to completely “disregard” any intercompany claim, whether on an individual or aggregate basis, as suggested by the Debtors’ hypothetical “Intercompany D” treatment. Further, because the Debtors have informed the Ad Hoc Committee of ACC Senior Noteholders that they believe that it would be practically impossible to calculate the effects of recharacterizing the intercompany claims as common equity (the so-called “Intercompany C2” treatment), the Ad Hoc Committee of ACC Senior Noteholders has not requested that a set of hypothetical litigation outcomes be produced based upon such treatment.

The Ad Hoc Committee of ACC Senior Noteholders reserves all rights with respect to all of these matters.

**Ad Hoc Committee of ACC Senior Noteholder Assumptions**

**Recoveries under valuation based on flat OCF multiple applied to LTM OCF**

Based on the assumptions provided by the Ad Hoc Committee of ACC Senior Noteholders and subject to the other assumptions and qualifications discussed in this Exhibit P, the Debtors calculated the following potential recoveries:

<b>Legend:</b>	
FV	FrontierVision Holdco Bonds
ARA	Arahova Noteholders
ACC SN	<b>ACC Senior Noteholders</b>
ACC TR	<b>ACC Holdco Trade Claims</b>

		Valuation Based on Flat OCF Multiple Applied to LTM OCF						
		Intercompany Balances						
		May-05		Eliminate Histories		Eliminate XOs		
		B <sup>1</sup>	C <sup>2</sup>	B <sup>3</sup>	C <sup>4</sup>	B <sup>5</sup>	C <sup>6</sup>	
<b>Fraudulent Conveyances</b>	None	FV	20.8%	63.9%	20.7%	63.5%	20.8%	63.9%
		ARA	25.4%	24.2%	28.5%	27.8%	27.1%	25.9%
		ACC SN	100.7%	96.1%	99.0%	95.0%	100.5%	96.0%
		ACC TR	78.3%	74.8%	77.0%	73.9%	78.1%	74.7%
	Arahova Only	FV	20.8%	63.9%	20.7%	63.5%	20.8%	63.9%
		ARA	26.0%	24.7%	28.8%	28.2%	27.7%	26.3%
		ACC SN	102.7%	98.0%	100.8%	96.9%	102.4%	97.6%
		ACC TR	79.9%	76.2%	78.4%	75.4%	79.7%	75.9%

- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; and (b) Fraudulent Conveyance Arahova Only: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-FPL, FtM-Trade, FtM-Uns, Fundco, Oly-Trade, Oly-Uns, Ops-Trade, and Ops-Uns.
- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-FPL, FtM-Trade, and FtM-Uns.
- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; and (b) Fraudulent Conveyance Arahova Only: CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-FPL, FtM-Trade, FtM-Uns, Fundco, Oly-Trade, Oly-Uns, Ops-Trade, and Ops-Uns.

4. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-FPL, FtM-Trade, and FtM-Uns.
5. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-FPL, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; and (b) Fraudulent Conveyance Arahova Only: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-FPL, FtM-Trade, FtM-Uns, Fundco, Oly-Trade, Oly-Uns, Ops-Trade, and Ops-Uns.
6. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: FtM-FPL, FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-FPL, FtM-Trade, and FtM-Uns.

**Ad Hoc Committee of ACC Senior Noteholder Assumptions**

**Recoveries under valuation based on four multiples derived from Purchase Agreements applied to LTM OCF**

Based on the assumptions provided by the Ad Hoc Committee of ACC Senior Noteholders and subject to the other assumptions and qualifications discussed in this Exhibit P, the Debtors calculated the following potential recoveries:

<b>Legend:</b>	
FV	FrontierVision Holdco Bonds
ARA	Arahova Noteholders
ACC SN	ACC Senior Noteholders
ACC TR	ACC Holdco Trade Claims

		Valuation Based on Four Multiples Applied to LTM OCF						
		Intercompany Balances						
		May-05		Eliminate Historics		Eliminate XOs		
		B <sup>1</sup>	C <sup>2</sup>	B <sup>3</sup>	C <sup>4</sup>	B <sup>5</sup>	C <sup>6</sup>	
<b>Fraudulent Conveyances</b>	None	FV	32.0%	98.3%	31.9%	97.9%	32.0%	98.3%
		ARA	25.2%	23.6%	29.0%	28.1%	26.8%	25.2%
		ACC SN	99.8%	93.9%	97.5%	92.2%	99.3%	93.4%
		ACC TR	77.6%	73.0%	75.8%	71.7%	77.2%	72.7%
	Arahova Only	FV	32.0%	98.3%	31.9%	97.9%	32.0%	98.3%
		ARA	25.2%	23.6%	29.0%	28.1%	27.1%	25.4%
		ACC SN	99.6%	93.6%	97.6%	92.2%	100.3%	94.2%
		ACC TR	77.5%	72.8%	76.0%	71.7%	78.0%	73.3%

- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, Ops-Uns, TCI-Trade, and TCI-Uns; and (b) Fraudulent Conveyance Arahova Only: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, Ops-Uns, TCI-Trade, and TCI-Uns.
- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCHC-Trade, CCHC-Uns, FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-Trade, and FtM-Uns.
- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; and (b) Fraudulent Conveyance Arahova Only: CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Oly-Trade, Oly-Uns, Ops-Trade, and Ops-Uns.

4. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-Trade, and FtM-Uns.
5. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, Ops-Uns, TCI-Trade, and TCI-Uns; and (b) Fraudulent Conveyance Arahova Only: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-FPL, FtM-Trade, FtM-Uns, Fundco, Oly-Trade, Oly-Uns, Ops-Trade, Ops-Uns, TCI-Trade, and TCI-Uns.
6. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: CCHC-Trade, CCHC-Uns, FtM-Trade and FtM-Uns; and (b) Fraudulent Conveyance Arahova Only: FtM-FPL, FtM-Trade, and FtM-Uns.

## 2. Examples of Potential Total Recoveries For Certain Creditors based on Assumptions Provided by Ad Hoc Committee of Arahova Noteholders

This Section contains two charts setting forth examples of the potential total recovery to (a) the creditors of the Arahova Debtor Group, (b) the creditors of the FrontierVision Holdco Debtor Group, (c) the holders of the ACC Senior Notes and (d) the holders of the Holding Company Trade and Other Unsecured Claims based on various assumed outcomes of certain aspects of the Inter-Creditor Dispute provided by the of Ad Hoc Committee of Arahova Noteholders. Pursuant to a decision of the Bankruptcy Court issued at the October 28, 2005 Disclosure Statement Hearing, the Debtors are not expressing an opinion as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented, other than those Debtor Groups likely to be affected by the Inter-Creditor Dispute Resolution. Similarly, the Bankruptcy Court's approval of this Disclosure Statement does NOT represent a finding as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented.

The assumptions specified by the Ad Hoc Committee of Arahova Noteholders are:

- *Allocated Consideration from the Sale Transaction:* Each chart in this Section 2 represents a different allocation of consideration from the Sale Transaction. The first chart assumes the same allocation of consideration from the Sale Transaction as described in Section IV.D.1.b.4 of the Disclosure Statement and set forth in the chart included in Section II.A.1 of the Disclosure Statement. The second chart assumes an allocation of consideration from the Sale Transaction specified by the Ad Hoc Committee of Arahova Noteholders. This allocation of value assumes a value of \$2.71 billion for the Century-TCI Debtor Group as utilized in connection with the Debtors' February 25, 2004 Plan. The additional Allocated Consideration of \$482 million is derived by reducing consideration on a pro-rata basis (based on Allocated Consideration as described in Section II.A.1 of the Disclosure Statement) across all other Debtor Groups. When using the second method of allocating value, the tax liability and tax reserves associated with the Sale Transaction and prepetition tax liabilities is reduced in aggregate by \$15 million relative to the allocation to various Debtor Groups as described in Section IV.D.1.b.6 of the Disclosure Statement.
- *Intercompany Claims:* The recoveries shown below are based on an adjustment of Intercompany Claims. These adjustments consist principally of: (a) disallowing Acquisition and Swap Intercompanies; (b) disallowing Historic Entries; (c) unwinding the transactions giving rise to the Assumption Intercompanies, and (d) adjusting the accrual of interest on intercompany balances to reflect the foregoing adjustments. Recoveries are then shown using Intercompany B, C, C1 and D treatment. See Section IV.D.1.b of the Disclosure Statement. These differing assumptions regarding the treatment of the Intercompany Claims are depicted in the columns of the following charts. The Ad Hoc Committee of Arahova Noteholders' request to include a presentation of recoveries based upon adjusted Intercompany Claims should not be construed as their endorsement as to the amount, validity, priority, characterization, treatment or extent of any particular Intercompany Claim.
- *Fraudulent Conveyances:* The recoveries shown are based on three potential outcomes for the fraudulent conveyance claims, which are depicted in the rows of the following charts. First, that no fraudulent conveyances are found; this is depicted by the row labeled "None." Second that only the transfer of the "Transferred Out Subsidiaries," as described in Section IV.D.1.b.3 of the Disclosure Statement are found to be a fraudulent conveyance; this is depicted by the row labeled "Arahova Only." This fraudulent conveyance is assumed to have a claim value of \$1 billion. Third that the transfer of both the "Transferred Out Subsidiaries" and the transfer of the "Transferred In Subsidiaries" as described in Section IV.D.1.b.3 of the Disclosure Statement are found to be a

fraudulent conveyance; this is depicted by the row labeled "All." The fraudulent conveyance from the transfer of the Transferred In Subsidiaries is assumed to have a claim value of \$700 million.

The Ad Hoc Committee of Arahova Noteholders notes that the "assumptions" set forth above do not necessarily reflect its view of the facts or its litigation position. Rather, the assumptions are intended only to reflect strictly hypothetical sets of facts and legal outcomes that conceivably may result after litigation of the Inter-Creditor Dispute.

The Ad Hoc Committee of Arahova Noteholders believe that the charts set forth below are demonstrative examples of potential recoveries that could be obtained in the event that certain assumptions are proven in the Dispute Resolution Process to be valid. These examples do not represent in any way what the Arahova Noteholders Committee believes to be the appropriate legal result of the Dispute Resolution Process and should not be used in any way as an admission by the Ad Hoc Committee of Arahova Noteholders as to any fact related to any issue being litigated as part of the Dispute Resolution Process and the Ad Hoc Committee of Arahova Noteholders expressly reserves all of its rights with respect to all of these matters.

## Ad Hoc Committee of Arahova Noteholder Assumptions

### Recoveries under valuation based on flat OCF multiple applied to LTM OCF

Based on the assumptions provided by the Ad Hoc Committee of Arahova Noteholders and subject to the other assumptions and qualifications discussed in this Exhibit P, the Debtors calculated the following potential recoveries:

Legend:	
FV	FrontierVision Holdco Bonds
ARA	Arahova Noteholders
ACC SN	ACC Senior Noteholders
ACC TR	ACC Holdco Trade Claims

		Valuation Based on Flat OCF Multiple Applied to LTM OCF				
		Adjusted Intercompany Balances				
		B <sup>1</sup>	C <sup>2</sup>	C1	D <sup>3</sup>	
Fraudulent Conveyances	None	FV	23.0%	69.6%	71.8%	108.4%
		ARA	50.1%	64.2%	133.6%	99.1%
		ACC SN	91.1%	82.9%	60.4%	69.2%
		ACC TR	70.9%	64.5%	47.0%	53.8%
	Arahova Only	FV	23.0%	69.5%	71.8%	108.4%
		ARA	84.4%	109.4%	133.6%	133.6%
		ACC SN	80.1%	68.3%	60.4%	58.1%
		ACC TR	62.3%	53.1%	47.0%	45.2%
	All	FV	23.0%	69.6%	71.8%	108.4%
		ARA	57.5%	75.2%	133.6%	112.6%
		ACC SN	88.7%	79.3%	60.4%	64.8%
		ACC TR	69.0%	61.7%	47.0%	50.4%

- Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance None: FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; (b) Fraudulent Conveyance Arahova Only: FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns; and (c) Fraudulent Conveyance All: FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns.
- Under these scenarios the following classes of Claims would be adversely affected: FtM-Trade and FtM-Uns.

3. Under these scenarios the following classes of Claims would be adversely affected: (a) Fraudulent Conveyance Arahova Only: FtM-Trade and FtM-Uns; and (c) Fraudulent Conveyance All: FtM-Trade and FtM-Uns.

**Ad Hoc Committee of Arahova Noteholder Assumptions**

**Recoveries under valuation based on specified value allocation methodology**

Based on the assumptions provided by the Ad Hoc Committee of Arahova Noteholders and subject to the other assumptions and qualifications discussed in this Exhibit P, the Debtors calculated the following potential recoveries:

<b>Legend:</b>	
FV	FrontierVision Holdco Bonds
ARA	Arahova Noteholders
ACC SN	ACC Senior Noteholders
ACC TR	<i>ACC Holdco Trade Claims</i>

		<b>Arahova Designated Value Allocation Methodology</b>				
		<b>Adjusted Intercompany Balances</b>				
		<b>B<sup>1</sup></b>	<b>C<sup>2</sup></b>	<b>C1</b>	<b>D<sup>2</sup></b>	
<b>Fraudulent Conveyances</b>	<b>None</b>	FV	18.2%	55.2%	57.4%	94.0%
		ARA	62.4%	80.7%	133.6%	118.6%
		ACC SN	87.6%	78.6%	61.4%	64.0%
		ACC TR	<i>68.2%</i>	<i>61.2%</i>	<i>47.8%</i>	<i>49.8%</i>
	<b>Arahova Only</b>	FV	18.2%	55.0%	57.4%	94.0%
		ARA	96.7%	126.0%	133.6%	133.6%
		ACC SN	76.6%	64.1%	61.4%	59.2%
		ACC TR	<i>59.6%</i>	<i>49.8%</i>	<i>47.8%</i>	<i>46.0%</i>
	<b>All</b>	FV	18.2%	55.1%	57.4%	94.0%
		ARA	69.7%	91.8%	133.6%	132.1%
		ACC SN	85.2%	75.1%	61.4%	59.7%
		ACC TR	<i>66.3%</i>	<i>58.4%</i>	<i>47.8%</i>	<i>46.4%</i>

1. Under these scenarios the following classes of Claims would be adversely affected: FtM-Trade, FtM-Uns, Fundco, Ops-Trade, and Ops-Uns.
2. Under these scenarios the following classes of Claims would be adversely affected: FtM-Trade and FtM-Uns.

### 3. Examples of Potential Total Recoveries For Certain Creditors based on Assumptions Provided by Ad Hoc Committee of FrontierVision Noteholders

This Section sets forth examples of the potential total recovery to (a) the creditors of the Arahova Debtor Group, (b) the creditors of the FrontierVision Holdco Debtor Group, (c) the holders of the ACC Senior Notes and (d) the holders of the Holding Company Trade and Other Unsecured Claims based on various assumed outcomes of certain aspects of the Inter-Creditor Dispute provided by the of Ad Hoc Committee of FrontierVision Noteholders. Pursuant to a decision of the Bankruptcy Court issued at the October 28, 2005 Disclosure Statement Hearing, the Debtors are not expressing an opinion as to the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented, other than those Debtor Groups likely to be affected by the Inter-Creditor Dispute Resolution. Similarly, the Bankruptcy Court's approval of this Disclosure Statement does NOT represent a finding as to the the reasonableness of any of the assumptions provided by the Ad Hoc Committees or the likelihood of any of the outcomes presented.

The assumptions specified by the Ad Hoc Committee of FrontierVision Noteholders are:

- *Allocated Consideration from the Sale Transaction:* The chart in this Section 3 assumes an allocation of consideration from the Sale Transaction by applying the four implicit cash flow multiples derived from the Purchase Agreements as described in Section IV.D.1.b.4 of the Disclosure Staement to the Budgeted Cash Flow as described in Section IV.D.1.b.4 of the Disclosure Staement. When using this method of value allocation, the tax liability and tax reserves associated with the Sale Transaction and prepetition tax liabilities increase in aggregate by \$54 million relative to the allocation to various Debtor Groups as described in Section IV.D.1.b.6 of the Disclosure Statement.
- *Intercompany Claims:* The recoveries shown below are based on an adjustment of Intercompany Claims by eliminating the Intercompany Claims at the FrontierVision and FrontierVision Holdco Debtor Groups. Recoveries are then shown using Intercompany B, C, C1 and D treatment. See Section IV.D.1.b of the Disclosure Statement. These differing assumptions regarding the treatment of the Intercompany Claims are depicted in the columns of the following charts.
- *Tax Claims:* The recoveries shown below assume that any tax obligations of the FrontierVision and FrontierVision Holdco Debtor Groups are obligations of the ACC Ops Debtor Group because the FrontierVision and FrontierVision Holdco Debtor Groups are either partnerships, or limited liability companies treated for income tax purposes as partnerships, and thus "pass through" entities for income tax purposes.

The Ad Hoc Committee of FrontierVision Noteholders notes that the "assumptions" set forth above do not necessarily reflect its view of the facts or its litigation position. Rather, the assumptions are intended only to reflect strictly hypothetical sets of facts and legal outcomes that conceivably may result after litigation of the Inter-Creditor Dispute.

For convenience only, the Ad Hoc Committee of FrontierVision Noteholders also has employed the Debtors' characterization of possible outcomes of litigation with respect to enforceability of the Intercompany Claims (e.g., "Intercompany C" treatment, etc.).

The Ad Hoc Committee of FrontierVision Noteholders reserves all rights with respect to all of these matters.

**Ad Hoc Committee of FrontierVision Noteholder Assumptions**

Based on the assumptions provided by the Ad Hoc Committee of FrontierVision Noteholders and subject to the other assumptions and qualifications discussed in this Exhibit P, the Debtors calculated the following potential recoveries:

<b>Legend:</b>	
FV	FrontierVision Holdco Bonds
ARA	Arahova Noteholders
ACC SN	ACC Senior Noteholders
ACC TR	<i>ACC Holdco Trade Claims</i>

<b>Valuation Based on APA Multiple Applied to Budgeted OCF</b>				
<b>May 2005 Intercompany Balances, ex. FrontierVision</b>				
	<b>B<sup>1</sup></b>	<b>C<sup>2</sup></b>	<b>C1</b>	<b>D</b>
FV	144.7%	144.7%	144.7%	144.7%
ARA	23.4%	22.8%	77.1%	88.1%
ACC SN	93.0%	90.9%	73.1%	69.5%
ACC TR	<i>72.3%</i>	<i>70.7%</i>	<i>56.8%</i>	<i>54.1%</i>

1. Under these scenarios the following classes of Claims would be adversely affected: CCC-Trade, CCC-Uns, CCHC-Trade, CCHC-Uns, Century-Trade, Century-Uns, FtM-Trade, FtM-Uns, Fundco, Ops-Trade, Ops-Uns, TCI-Trade, and TCI-Uns.
2. Under these scenarios the following classes of Claims would be adversely affected: CCHC-Trade, CCHC-Uns, FtM-Trade and FtM-Uns.

