
AT&T Broadband (T, \$15, ++), Co-covered with Simon Flannery, 212-761-6432 (Wireline Industry View: Cautious)

++Rating and price target for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to the company at this time.

Morgan Stanley & Co. Incorporated ("Morgan Stanley") is currently acting as financial advisor to Comcast Corp ("Comcast") in its announced proposed merger with AT&T Broadband.

The proposed transaction is subject to, among other things, the approval of shareholders of Comcast and AT&T Corp. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder.

Comcast has agreed to pay fees to Morgan Stanley for its financial services, including transaction fees that are contingent upon the consummation of the proposed transaction.

Please refer to the notes at the end of the report.

Our forecast analyzes AT&T Broadband as a stand-alone operation. It is not pro forma for the announced Comcast transaction. The forecast margin improvements are based on the potential for AT&T Broadband as a stand-alone enterprise rather than as part of a merger with another cable operator. The revenue forecasts for new services and advertising also do not reflect the economies of scale and scope that could occur as part of a merger with another cable operator.

The primary change we are making to our AT&T Broadband forecast is a shift in mix in the 2002 new revenue generating unit (RGU) growth. We continue to believe that AT&T Broadband will add between 2.4 and 2.5 million new RGUs in 2002. This compares to the company's public guidance of 2.2 million additions.

We are raising our expected 2002 digital additions from 860,000 to 1 million. We are reducing our high-speed data forecast additions from 880,000 to 780,000. Finally, we are

reiterating our residential telephony forecast 2002 additions of 640,000.

We continue to believe that AT&T Broadband, under its new management team, can improve the profitability of all three of its new services. We believe that the telephony product will reach breakeven in 3Q02. We are not assuming any increase in ARPU in 2002, so the improved profitability is based on 640,000 more subscribers and a rapidly improving cost structure.

We expect that the company will improve its overall EBITDA margins from 19.7% in 2001, pro forma, to 26% in 2002. The margin improvement is driven by significant swings to profitability on both the telephony and high-speed data products. While high-speed data returned to a loss in 4Q01, this was due to one-time @Home-related costs, which we do not expect to recur in 2002.

We continue to expect revenue and EBITDA growth of 14% and 50%, respectively. We expect AT&T Broadband to incur \$4.2-4.4 billion in capital spending. Please see our discussion of the capital-spending forecast below.

Changes to Our Forecast

As mentioned above, we are shifting the mix of our new RGU additions in 2002. We have raised our digital forecast, lowered our data forecast, and maintained our telephony expectations. For 2003, we are making a significant increase to our cable modem expectations for AT&T Broadband from 1.0 million additions to 1.3 million additions. We now believe that AT&T Broadband will have more than 25% of its basic subscribers subscribing to cable modem service by 2003.

The primary change we are making to our AT&T Broadband forecast is a shift in mix in 2002 new revenue generating unit (RGU) growth.

This increase in 2003 and beyond is consistent with our industry view. We have made changes to our long-term forecast of the cable industry's modem additions. For AT&T Broadband, we expect a significant impact in 2003 from the signed multiple ISP agreement with EarthLink. In

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addition, we expect other agreements to be signed by AT&T Broadband over the next year.

Because of annual programming increases that occur in January of each year, 1Q02 margins are expected to be below the 4Q01 level of 22.9%. The 4Q01 EBITDA was pressured somewhat by a 10% year-over-year increase in programming costs. In addition, we expect the company to record a one-time restructuring charge in 1Q02 of approximately \$75-100 million.

Long-Term Capital Expenditure Forecast

We expect AT&T Broadband to incur capital spending of \$4.2 billion in 2002, up from \$3.5 billion in 2001. The new management is pursuing a very different strategy than the former management. In 2001, the company was conserving capital across all its divisions. In 2002, the cable operations are attempting to complete their network upgrades as quickly as possible. While in 2001 the company spent only \$400 million on pure rebuild and upgrade capital, we expect it to spend \$1.3-1.5 billion annually in 2002 and 2003 rebuilding its plant.

Based on 2001's breakout of capital spending, maintenance and extension (or new build) costs were approximately \$1.3-1.5 billion, or \$110 per subscriber. This figure is significantly above the industry average. We believe it in-

cluded software and hardware related to consolidating headends. In 2002, the maintenance and extension costs decline to about \$1.0 billion or \$75 per subscriber. We expect this capital to remain in the \$60-75 per basic subscriber range going forward.

Advanced services capital in 2001 was approximately \$1.5 billion, which included between \$700-800 million relating to digital video. This equates to approximately \$250 per gross addition and \$100-120 million in other capital spending related to digital. AT&T Broadband's digital strategy to date has left it with lower margins than its peers as a result of its inclusion of discounted premium channels on its digital tier. Affecting the balance sheet, however, is the truck rolls required on churns.

We believe AT&T Broadband had digital churn of approximately 4.5% per month with half of this a result of downgrades to other packages. However, AT&T Broadband has been forced to roll trucks to recover digital set-tops on the majority of these churns.

In 2002, we expect total success-based capital to be \$2.0 billion as the telephony product is more aggressively pushed to a new footprint relative to 2001. We expect AT&T Broadband to add 2.5 million new telephony homes in 2002, compared to only 1.4 million in 2001.

**Exhibit B2
AT&T Broadband
Broadband Cable Drivers**

Dollars in Millions

	Pro Forma			1Q01	2Q01	3Q01	4Q01	1Q02E	2Q02E	3Q02E	4Q02E
	2000	2001	2002E								
Broadband Subscribers											
Basic	13,702,000	13,560,000	13,627,800	15,873,000	14,440,000	13,750,000	13,560,000	13,587,120	13,593,900	13,600,680	13,627,800
Pro Forma Basic Growth %	0.5%	-1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
Basic ARPU	\$31.18	\$33.06	\$34.82	\$32.49	\$33.28	\$33.28	\$33.28	\$34.11	\$34.94	\$35.11	\$35.11
Prog. Exp as % of Analog Revs	26.8%	28.5%	29.3%	27.5%	26.4%	24.3%	27.1%	30.1%	29.1%	28.6%	29.5%
Per Sub Prog. Exp Growth %	5.2%	10.0%	15.8%	-1.5%	-1.8%	-7.5%	0.5%	13.8%	14.4%	22.6%	13.4%
Digital Video Subscribers	2,305,000	3,475,000	4,476,737	3,125,000	3,116,000	3,165,000	3,475,000	3,728,500	3,936,500	4,177,000	4,476,737
Weekly Additions	13,801	22,500	19,264	46,769	-692	3,769	23,846	19,500	16,000	18,500	23,057
ARPU	\$12.93	\$13.50	\$14.15	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$14.00	\$14.50	\$14.50
Basic Sub Penetration	16.8%	25.6%	32.9%	18.7%	21.8%	23.0%	25.6%	27.4%	29.0%	30.7%	32.9%
Dig. Programming Expense %	45.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Cable Modem Subscribers	954,000	1,512,000	2,292,000	1,200,000	1,346,000	1,387,000	1,512,000	1,681,000	1,863,000	2,064,500	2,292,000
Weekly Additions	11,426	10,731	24,456	24,769	5,077	3,154	9,615	13,000	14,000	15,500	17,500
ARPU	\$45.67	\$39.89	\$45.71	\$37.24	\$39.60	\$42.44	\$39.78	\$44.74	\$44.91	\$45.96	\$46.84
Basic Sub Penetration	7.0%	11.2%	16.8%	8.1%	9.3%	10.1%	11.2%	12.4%	13.7%	15.2%	16.8%
Affiliate Fee as % of Revenue	33.3%	34.0%	28.5%	32.0%	34.5%	34.6%	34.3%	38.9%	29.2%	24.3%	24.3%
Residential Telephony Subs	533,000	1,011,000	1,652,504	700,000	848,000	924,000	1,011,000	1,154,000	1,316,500	1,482,250	1,652,504
Weekly Additions	8,821	9,192	12,337	11,769	11,385	5,846	6,692	11,800	12,500	12,750	13,096
ARPU	\$37.60	\$53.43	\$53.28	\$43.84	\$49.96	\$53.67	\$54.09	\$53.28	\$53.28	\$53.28	\$53.28
Basic Sub Penetration	3.9%	7.5%	12.1%	4.4%	5.9%	6.7%	7.5%	8.3%	9.7%	10.9%	12.1%
Direct Costs %	103.5%	55.4%	47.5%	59.0%	56.0%	53.0%	55.3%	47.0%	47.0%	47.0%	48.7%
Broadband Fixed Costs (1)	\$3,743.6	\$3,872.1	\$3,695.0	\$955.7	\$903.5	\$843.7	\$776.3	\$791.9	\$820.8	\$850.6	\$836.4
Fixed Costs (% Change)	15.6%	3.4%	-4.6%	13.3%	2.3%	3.3%	-10.2%	-17.1%	-9.2%	0.8%	7.7%
Total Capex (excl. ATHM)	\$4,196.0	\$3,511.0	\$4,428.7	\$716.8	\$735.7	\$553.7	\$803.8	\$755.7	\$1,133.5	\$1,133.5	\$755.7

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 83
AT&T Broadband
Revenue and Operating Cash Flow Forecast, Quarterly

(\$ Millions)

	2001E				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Analog/Digital Cable and HSCDS								
Analog Revenues	\$2,093.7	\$2,114.8	\$1,901.8	\$1,856.5	\$1,863.0	\$1,929.0	\$1,974.2	\$1,924.5
Digital Revenues	114.3	126.4	127.2	134.5	145.9	161.0	176.5	188.2
High Speed Data Revenues	125.0	156.0	174.0	173.0	214.3	238.7	270.7	306.1
Total Revenues	\$2,333.0	\$2,397.0	\$2,203.0	\$2,164.0	\$2,223.2	\$2,328.8	\$2,421.4	\$2,418.8
% Change	8.3%	9.8%	11.3%	6.1%	-4.7%	-2.8%	9.9%	11.8%
Operating Cash Flow	\$687.4	\$799.7	\$755.1	\$737.3	\$692.8	\$772.1	\$824.8	\$818.6
% Change	-2.3%	14.9%	23.8%	21.3%	0.8%	-3.5%	9.2%	11.0%
Operating Cash Flow Margin	29.5%	33.4%	34.3%	34.1%	31.2%	33.2%	34.1%	33.8%
Telephony Operations								
Revenues	\$82.0	\$116.0	\$140.0	\$157.0	\$173.0	\$197.4	\$223.7	\$250.5
Operating Cash Flow	(141.9)	(104.2)	(70.1)	(54.3)	(25.2)	(5.1)	27.5	51.1
EBITDA Margin %	NA							
Other Broadband								
Revenues	\$50.0	\$52.0	\$50.0	\$55.0	\$51.8	\$51.8	\$51.8	\$51.8
Operating Cash Flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA Margin %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate Expense/Charges (1)								
Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Cash Flow	(151.5)	(195.5)	(83.0)	(139.0)	(180.0)	(90.0)	(90.0)	(90.0)
% of Sales	6.1%	7.6%	3.5%	5.9%	7.4%	3.5%	3.3%	3.3%
Total Revenues	\$2,465.0	\$2,565.0	\$2,393.0	\$2,376.0	\$2,448.0	\$2,577.9	\$2,696.8	\$2,721.1
% Change	10.8%	13.7%	15.2%	10.0%	-0.7%	0.5%	12.7%	14.5%
Total Operating Cash Flow	394.0	500.0	602.0	544.0	487.6	676.9	762.2	779.7
% Change	-22.3%	3.7%	69.6%	83.2%	23.8%	35.4%	26.6%	43.3%
EBITDA Margin %	16.0%	19.5%	25.2%	22.9%	19.9%	26.3%	28.3%	28.7%

E= Morgan Stanley Research Estimates

Exhibit B4
AT&T Broadband
Revenue and Operating Cash Flow Forecast, 1998-2006E

(\$ Millions)

	Pro Forma							
	1999	2000	2001	2002E	2003E	2004E	2005E	2006E
Analog/Digital Cable and HSCDS								
Analog Revenues	\$6,850.9	\$7,216.5	\$7,399.6	\$7,690.7	\$8,131.9	\$8,599.4	\$9,093.5	\$9,610.9
Digital Revenues	221.6	319.3	468.2	671.5	847.1	1,003.6	1,154.8	1,299.3
High Speed Data Revenues	98.9	294.8	590.2	1,029.9	1,527.1	2,212.8	2,928.0	3,625.0
Total Revenues	\$7,171.4	\$7,830.7	\$8,458.0	\$9,392.1	\$10,506.2	\$11,815.8	\$13,176.3	\$14,535.2
% Change	13.3%	9.2%	8.0%	11.0%	11.9%	12.5%	11.5%	10.3%
Operating Cash Flow	\$2,524.3	\$2,430.5	\$2,556.8	\$3,108.2	\$3,727.1	\$4,699.0	\$5,585.3	\$6,392.2
% Change	-0.7%	-3.7%	5.2%	21.6%	19.9%	26.1%	18.9%	14.4%
Operating Cash Flow Margin	35.2%	31.0%	30.2%	33.1%	35.5%	39.8%	42.4%	44.0%
Telephony Operations								
Revenues	\$43.6	\$137.0	\$495.0	\$844.7	\$1,294.5	\$1,806.6	\$2,294.5	\$2,681.5
Operating Cash Flow	(302.0)	(522.1)	(370.5)	48.2	323.6	612.4	901.2	1,092.0
EBITDA Margin %	NM	NM	NM	5.7%	25.0%	33.9%	39.3%	40.7%
Other Broadband								
Revenues	\$241.0	\$221.0	\$207.0	\$207.0	\$215.3	\$223.9	\$232.8	\$242.2
Operating Cash Flow	(38.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA Margin %	-15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate Expense/Charges (1)								
Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Cash Flow	(536.0)	(287.0)	(386.3)	(450.0)	(200.0)	(160.0)	(250.0)	(250.0)
% of Sales	7.2%	3.5%	4.2%	4.3%	1.7%	1.2%	1.6%	1.4%
Total Revenues								
Total Revenues	\$7,456.0	\$8,188.7	\$9,160.0	\$10,443.8	\$12,015.9	\$13,846.3	\$15,703.7	\$17,458.9
% Change	17.7%	9.8%	11.9%	14.0%	15.1%	15.2%	13.4%	11.2%
Total Operating Cash Flow								
Total Operating Cash Flow	1,648.3	1,621.4	1,800.0	2,706.5	3,850.7	5,151.4	6,236.5	7,234.2
% Change	-26.0%	-1.6%	11.0%	50.4%	42.3%	33.8%	21.1%	16.0%
EBITDA Margin %	22.1%	19.8%	19.7%	25.9%	32.0%	37.2%	39.7%	41.4%

E= Morgan Stanley Research Estimates

Exhibit 85

**AT&T Broadband
Consolidated Cable Television Operations, Quarterly**

(\$ Million except per data)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Homes Passed	28,088,000	25,697,000	24,623,000	24,614,000	24,706,303	24,798,605	24,890,908	24,983,210
% Change	1.5%	1.5%	1.6%	1.6%	-12.0%	-3.5%	1.1%	1.5%
Basic Subscribers	15,873,000	14,440,000	13,750,000	13,560,000	13,587,120	13,593,900	13,600,680	13,627,800
% Change	-0.4%	-0.5%	0.1%	-1.8%	-14.4%	-5.9%	-1.1%	0.5%
Homes Passed Penetration	56.5%	56.2%	55.8%	55.1%	55.0%	54.8%	54.6%	54.5%
Premium Subscriptions	13,502,630	12,283,625	11,696,665	11,535,038	11,361,177	11,366,847	11,372,516	11,395,193
% Change	33.1%	21.8%	16.4%	15.6%	-15.9%	-7.5%	-2.8%	-1.2%
Basic subscriber Penetration	85.1%	85.1%	85.1%	85.1%	83.6%	83.6%	83.6%	83.6%
Digital Subscriptions	3,125,000	3,116,000	3,165,000	3,475,000	3,728,500	3,936,500	4,177,000	4,476,737
% Change	64.5%	50.4%	38.7%	35.3%	19.3%	26.3%	32.0%	28.8%
Homes Passed Penetration	11.1%	12.1%	12.9%	14.1%	15.1%	15.9%	16.8%	17.9%
Basic Subscriber Penetration	19.7%	21.6%	23.0%	25.6%	27.4%	29.0%	30.7%	32.9%
Premium Subscriber Penetration	23.1%	25.4%	27.1%	30.1%	32.8%	34.6%	36.7%	39.3%
HSCDS Subscribers	1,280,000	1,346,000	1,387,000	1,512,000	1,681,000	1,863,000	2,064,500	2,292,000
% Change	335.4%	269.1%	173.5%	130.0%	31.3%	38.4%	48.8%	51.6%
Homes Passed Penetration	4.6%	5.2%	5.6%	6.1%	6.8%	7.5%	8.3%	9.2%
Basic subscriber Penetration	8.1%	9.3%	10.1%	11.2%	12.4%	13.7%	15.2%	16.8%
Monthly Reg. Rev. per Basic Sub.	\$32.49	\$33.28	\$33.28	\$33.28	\$34.11	\$34.94	\$35.11	\$35.11
% Change	8.2%	10.4%	6.3%	6.3%	5.0%	5.0%	5.5%	5.5%
Monthly Reg. & Unreg. Rev. per Basic Sub.	43.96	45.64	46.61	45.13	45.75	47.31	48.40	47.12
% Change	10.6%	7.2%	14.4%	8.5%	4.1%	3.7%	3.8%	4.4%
Monthly Digital Video Rev. per Digital Sub.	13.50	13.50	13.50	13.50	13.50	14.00	14.50	14.50
% Change	14.8%	12.2%	11.4%	9.7%	0.0%	3.7%	7.4%	7.4%
Monthly HSCDS Rev. per HSCDS Sub.	37.24	39.60	42.44	39.78	44.74	44.91	45.96	46.84
% Change	9.5%	16.5%	24.8%	17.0%	20.2%	13.4%	8.3%	17.7%
Regulated Analog Revenues	\$1,547.2	\$1,541.9	\$1,357.8	\$1,369.0	\$1,389.0	\$1,424.7	\$1,432.2	\$1,433.9
% Change	2.4%	10.9%	2.0%	4.6%	-10.2%	-7.6%	5.5%	4.7%
Premium and Non-regulated Revenues	546.5	572.7	544.0	487.5	474.0	504.4	542.0	490.5
% Change	6.0%	-11.6%	11.3%	-10.6%	-13.3%	-11.9%	-0.4%	0.6%
Digital Video Revenues	114.3	126.4	127.2	134.5	145.9	161.0	176.5	188.2
% Change	57.1%	65.5%	57.6%	46.6%	27.7%	27.4%	38.7%	40.0%
HSCDS Revenues	125.0	156.0	174.0	173.0	214.3	238.7	270.7	306.1
% Change	123.2%	126.1%	123.1%	84.0%	71.4%	53.0%	55.6%	76.9%
Total Revenue	\$2,333.0	\$2,397.0	\$2,203.0	\$2,164.0	\$2,223.2	\$2,328.8	\$2,421.4	\$2,418.8
% Change	8.3%	9.8%	11.3%	6.1%	-4.7%	-2.8%	9.9%	11.8%

E= Morgan Stanley Research Estimate

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 86

**AT&T Broadband
Consolidated Cable Television Operations, Quarterly (continued)**

(\$ Million except per data)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Total Revenue	\$2,333.0	\$2,397.0	\$2,203.0	\$2,164.0	\$2,223.2	\$2,328.8	\$2,421.4	\$2,418.8
% Change	8.3%	9.8%	11.3%	6.1%	-4.7%	-2.8%	9.9%	11.8%
Analog Programming Costs	575.7	557.9	461.3	503.6	560.3	561.6	565.4	567.0
% of Total Analog Revenue	27.3%	26.4%	24.3%	27.1%	30.1%	29.1%	28.6%	29.5%
Digital Prog. & Direct Costs	74.3	82.1	82.7	87.4	94.8	104.6	114.7	122.3
% of Total Digital Revenue	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
HSCDS Direct Operating Costs	39.9	53.8	60.3	59.4	83.3	69.7	65.9	74.5
% of Total HSCDS Revenue	32.0%	34.5%	34.6%	34.3%	38.9%	29.2%	24.3%	24.3%
Total Programming and Direct Costs	689.9	693.8	604.3	650.4	738.5	735.9	746.0	763.8
% of Total Revenue	29.6%	28.9%	27.4%	30.1%	33.2%	31.6%	30.8%	31.6%
Analog Service Gross Profit	1,518.0	1,556.8	1,440.5	1,352.9	1,302.7	1,367.4	1,408.8	1,357.5
% of Total Analog Revenue	72.3%	73.6%	75.7%	72.9%	69.9%	70.9%	71.4%	70.5%
Digital Service Gross Profit	40.0	44.2	44.5	47.1	51.1	56.3	61.8	65.9
% of Total Digital Revenue	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
HSCDS Gross Profit	85.1	102.2	113.7	113.6	130.9	169.1	204.8	231.6
% of Total HSCDS Revenue	68.0%	65.5%	65.4%	65.7%	61.1%	70.8%	75.7%	75.7%
Total Gross Profit	\$1,643.1	\$1,783.2	\$1,598.7	\$1,513.6	\$1,484.7	\$1,592.8	\$1,675.4	\$1,655.0
% of Total Revenue	70.4%	71.1%	72.6%	69.9%	66.8%	68.4%	69.2%	68.4%
Other Operating Costs	323.5	312.8	275.3	279.4	273.6	274.4	275.2	276.3
% of Total Revenues	13.9%	13.1%	12.5%	12.9%	12.3%	11.8%	11.4%	11.4%
Marketing Costs	140.0	143.8	121.2	119.0	122.3	128.1	133.2	133.0
% of Total Revenues	6.0%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Gen. & Admin. Costs	492.2	446.9	447.2	378.0	396.0	418.3	442.3	427.0
% of Total Revenues	21.1%	18.6%	20.3%	17.5%	17.8%	18.0%	18.3%	17.7%
Operating Costs	\$1,645.6	\$1,597.3	\$1,447.9	\$1,426.7	\$1,530.4	\$1,556.7	\$1,596.6	\$1,600.2
% of Revenues	70.5%	66.6%	65.7%	65.9%	68.8%	66.8%	65.9%	66.2%
EBITDA incl. New Serv. Start-up Losses x Teleph	\$687.4	\$799.7	\$755.1	\$737.3	\$692.8	\$772.1	\$824.8	\$818.6
Operating Margin	29.5%	33.4%	34.3%	34.1%	31.2%	33.2%	34.1%	33.8%
% Change	-2.3%	14.9%	23.8%	21.3%	0.8%	-3.5%	9.2%	11.0%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 87
AT&T Broadband
Pro Forma Cable Television Operations, 1999-2006E

(\$ Million except per data)

	Pro Forma							
	1999	2000	2001	2002E	2003E	2004E	2005E	2006E
Homes Passed	23,857,426	24,096,000	24,614,000	24,983,210	25,357,958	25,738,328	26,124,402	26,516,268
% Change	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Basic Subscribers	13,629,000	13,702,000	13,560,000	13,627,800	13,695,939	13,764,419	13,833,241	13,902,407
% Change	0.4%	0.5%	-1.0%	0.5%	0.5%	0.5%	0.5%	0.5%
Homes Passed Penetration	57.1%	56.9%	55.1%	54.5%	54.0%	53.5%	53.0%	52.4%
Premium Subscriptions	12,065,640	11,833,500	11,535,038	11,395,193	11,219,348	11,036,810	10,845,519	10,647,485
% Change	0.4%	-1.9%	-2.5%	-1.2%	-1.5%	-1.6%	-1.7%	-1.8%
Basic subscriber Penetration	88.5%	86.4%	85.1%	83.6%	81.9%	80.2%	78.4%	76.6%
Digital Subscriptions	1,416,000	2,305,000	3,475,000	4,476,737	5,215,035	5,879,221	6,454,456	6,952,663
% Change	58.7%	62.8%	50.8%	28.8%	16.5%	12.7%	9.8%	7.7%
Homes Passed Penetration	5.9%	9.6%	14.1%	17.9%	20.6%	22.8%	24.7%	26.2%
Basic Subscriber Penetration	10.4%	16.8%	25.6%	32.9%	38.1%	42.7%	46.7%	50.0%
Premium Subscriber Penetration	11.7%	19.5%	30.1%	39.3%	46.5%	53.3%	59.5%	65.3%
HSCDS Subscribers	362,000	954,000	1,512,000	2,292,000	3,563,725	5,057,352	6,485,112	7,899,030
% Change	237.2%	163.5%	58.5%	51.6%	55.5%	41.9%	28.2%	21.8%
Homes Passed Penetration	1.5%	4.0%	6.1%	9.2%	14.1%	19.6%	24.8%	29.8%
Basic subscriber Penetration	2.7%	7.0%	11.2%	16.8%	26.0%	36.7%	46.9%	56.8%
Monthly Reg. Rev. per Basic Sub.	\$30.72	\$31.18	\$33.06	\$34.82	\$36.56	\$38.39	\$40.31	\$42.32
% Change	8.2%	1.5%	6.0%	5.3%	5.0%	5.0%	5.0%	5.0%
Monthly Reg. & Unreg. Rev. per Basic Sub.	41.95	43.93	45.42	47.15	49.60	52.19	54.92	57.75
% Change	9.2%	4.7%	3.4%	3.8%	5.2%	5.2%	5.2%	5.2%
Monthly Digital Video Rev. per Digital Sub.	14.95	12.93	13.50	14.15	14.57	15.08	15.61	16.15
% Change	-24.4%	-13.5%	4.4%	4.8%	2.9%	3.5%	3.5%	3.5%
Monthly HSCDS Rev. per HSCDS Sub.	41.40	45.67	39.89	45.71	43.47	42.78	42.28	42.00
% Change	-27.5%	10.3%	-12.7%	14.6%	-4.9%	-1.6%	-1.2%	-0.7%
Regulated Analog Revenues	\$5,018.2	\$5,122.7	\$5,408.4	\$5,679.8	\$5,993.6	\$6,324.7	\$6,674.2	\$7,042.9
% Change	9.3%	2.1%	5.6%	5.0%	5.5%	5.5%	5.5%	5.5%
Premium and Non-regulated Revenues	1,832.7	2,093.8	2,020.5	2,010.9	2,138.4	2,274.7	2,419.3	2,568.0
% Change	13.6%	14.2%	-3.5%	-0.5%	6.3%	6.4%	6.4%	6.1%
Digital Video Revenues	221.6	319.3	468.2	671.5	847.1	1,003.6	1,154.8	1,299.3
% Change	160.2%	44.1%	46.6%	43.4%	26.1%	18.5%	15.1%	12.5%
HSCDS Revenues	98.9	294.8	590.2	1,029.9	1,527.1	2,212.8	2,928.0	3,625.0
% Change	147.0%	198.0%	100.2%	64.0%	48.3%	44.9%	32.3%	23.8%
Total Revenue	\$7,171.4	\$7,830.3	\$8,458.0	\$9,392.1	\$10,506.2	\$11,815.8	\$13,176.3	\$14,535.0
% Change	13.3%	9.2%	8.0%	11.0%	11.9%	12.5%	11.5%	10.3%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 88

AT&T Broadband**Pro Forma Cable Television Operations, 1999-2006E**

(\$ Million except per data)

	Pro Forma							
	1999	2000	2001	2002E	2003E	2004E	2005E	2006E
Total Revenue	\$7,171.4	\$7,830.7	\$8,458.0	\$9,392.1	\$10,506.2	\$11,815.8	\$13,176.3	\$14,535.2
% Change	13.3%	9.2%	8.0%	11.0%	11.9%	12.5%	11.5%	10.3%
Analog Programming Costs	1,826.3	1,932.0	2,115.5	2,254.2	2,465.4	2,643.2	2,842.9	3,054.6
% of Total Analog Revenue	26.7%	26.8%	28.5%	29.3%	30.3%	30.7%	31.3%	31.8%
Digital Prog. & Direct Costs	73.2	143.7	304.3	436.5	423.6	401.5	404.2	480.7
% of Total Digital Revenue	33.1%	45.0%	65.0%	65.0%	50.0%	40.0%	35.0%	37.0%
HSCDS Direct Operating Costs	27.5	98.1	200.5	293.4	370.3	430.3	571.9	709.7
% of Total HSCDS Revenue	27.8%	33.3%	34.0%	28.5%	24.2%	19.4%	19.5%	19.6%
Total Programming and Direct Costs	1,927.1	2,173.9	2,620.3	2,984.2	3,259.2	3,474.9	3,818.9	4,245.0
% of Total Revenue	26.9%	27.8%	31.0%	31.8%	31.0%	29.4%	29.0%	29.2%
Analog Service Gross Profit	5,024.6	5,284.5	5,313.4	5,436.4	5,666.6	5,956.3	6,250.6	6,556.4
% of Total Analog Revenue	73.3%	73.2%	71.5%	70.7%	69.7%	69.3%	68.7%	68.2%
Digital Service Gross Profit	148.3	175.6	163.9	235.0	423.6	602.2	750.6	818.5
% of Total Digital Revenue	66.9%	55.0%	35.0%	35.0%	50.0%	60.0%	65.0%	63.0%
HSCDS Gross Profit	71.4	196.7	389.7	736.4	1,156.9	1,782.5	2,356.1	2,915.3
% of Total HSCDS Revenue	72.2%	66.7%	66.0%	71.5%	75.8%	80.6%	80.5%	80.4%
Total Gross Profit	\$5,244.4	\$5,656.8	\$5,837.7	\$6,407.9	\$7,247.8	\$8,348.9	\$9,357.4	\$10,290.3
% of Total Revenue	73.1%	72.2%	69.0%	68.2%	69.0%	70.6%	71.0%	70.8%
Other Operating Costs	780.8	941.1	1,108.3	1,099.6	1,127.3	1,087.5	1,048.2	1,017.2
% of Total Revenues	10.9%	12.0%	13.1%	11.7%	10.7%	9.2%	8.0%	7.0%
Marketing Costs	347.2	467.5	507.5	516.6	577.8	584.9	592.9	581.4
% of Total Revenues	4.8%	6.0%	6.0%	5.5%	5.5%	5.0%	4.5%	4.0%
Gen. & Admin. Costs	1,592.0	1,817.7	1,665.1	1,683.6	1,814.8	1,969.6	2,130.9	2,299.4
% of Total Revenues	22.2%	23.2%	19.7%	17.9%	17.3%	16.7%	16.2%	15.8%
Operating Costs	\$4,647.1	\$5,400.2	\$5,901.2	\$6,283.9	\$6,779.1	\$7,116.8	\$7,591.1	\$8,143.0
% of Revenues	64.8%	69.0%	69.8%	66.9%	64.5%	60.2%	57.6%	56.0%
EBITDA incl. New Serv. Start-up Losses x Teleph	\$2,524.3	\$2,430.5	\$2,556.8	\$3,108.2	\$3,727.1	\$4,699.0	\$5,585.3	\$6,392.2
Operating Margin	35.2%	31.0%	30.2%	33.1%	35.5%	39.8%	42.4%	44.0%
% Change	-0.7%	-3.7%	5.2%	21.6%	19.9%	26.1%	18.9%	14.4%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 89

**AT&T Broadband
Residential Telephony Summary, Quarterly***(\$ Million except per data)*

	Pro Forma			2002E	2003E	2004E	2005E	2006E
	1999	2000	2001					
Total Revenue	\$7,171.4	\$7,830.7	\$8,458.0	\$9,392.1	\$10,506.2	\$11,815.8	\$13,176.3	\$14,535.2
% Change	13.3%	9.2%	8.0%	11.0%	11.9%	12.5%	11.5%	10.3%
Analog Programming Costs	1,826.3	1,932.0	2,115.5	2,254.2	2,465.4	2,643.2	2,842.9	3,054.6
% of Total Analog Revenue	26.7%	26.8%	28.5%	29.3%	30.3%	30.7%	31.3%	31.8%
Digital Prog. & Direct Costs	73.2	143.7	304.3	436.5	423.6	401.5	404.2	480.7
% of Total Digital Revenue	33.1%	45.0%	65.0%	65.0%	50.0%	40.0%	35.0%	37.0%
HSCDS Direct Operating Costs	27.5	98.1	200.5	293.4	370.3	430.3	571.9	709.7
% of Total HSCDS Revenue	27.8%	33.3%	34.0%	28.5%	24.2%	19.4%	19.5%	19.6%
Total Programming and Direct Costs	1,927.1	2,173.9	2,620.3	2,984.2	3,259.2	3,474.9	3,818.9	4,245.0
% of Total Revenue	26.9%	27.8%	31.0%	31.8%	31.0%	29.4%	29.0%	29.2%
Analog Service Gross Profit	5,024.6	5,284.5	5,313.4	5,436.4	5,666.6	5,956.3	6,250.6	6,556.4
% of Total Analog Revenue	73.3%	73.2%	71.5%	70.7%	69.7%	69.3%	68.7%	68.2%
Digital Service Gross Profit	148.3	175.6	163.9	235.0	423.6	602.2	750.6	818.5
% of Total Digital Revenue	66.9%	55.0%	35.0%	35.0%	50.0%	60.0%	65.0%	63.0%
HSCDS Gross Profit	71.4	196.7	389.7	736.4	1,156.9	1,782.5	2,356.1	2,915.3
% of Total HSCDS Revenue	72.2%	66.7%	66.0%	71.5%	75.8%	80.6%	80.5%	80.4%
Total Gross Profit	\$5,244.4	\$5,656.8	\$5,837.7	\$6,407.9	\$7,247.0	\$8,340.9	\$9,357.4	\$10,290.3
% of Total Revenue	73.1%	72.2%	69.0%	68.2%	69.0%	70.6%	71.0%	70.8%
Other Operating Costs	780.8	941.1	1,108.3	1,099.6	1,127.3	1,087.5	1,048.2	1,017.2
% of Total Revenues	10.9%	12.0%	13.1%	11.7%	10.7%	9.2%	8.0%	7.0%
Marketing Costs	347.2	467.5	507.5	516.6	577.8	584.9	592.9	581.4
% of Total Revenues	4.8%	6.0%	6.0%	5.5%	5.5%	5.0%	4.5%	4.0%
Gen. & Admin. Costs	1,592.0	1,817.7	1,665.1	1,683.6	1,814.8	1,969.6	2,130.9	2,299.4
% of Total Revenues	22.2%	23.2%	19.7%	17.9%	17.3%	16.7%	16.2%	15.8%
Operating Costs	\$4,647.1	\$5,400.2	\$5,901.2	\$6,283.9	\$6,779.1	\$7,116.8	\$7,591.1	\$8,143.0
% of Revenues	64.8%	69.0%	69.8%	66.9%	64.5%	60.2%	57.6%	56.0%
EBITDA incl. New Serv. Start-up Losses x Teleph	\$2,524.3	\$2,430.5	\$2,556.8	\$3,108.2	\$3,727.1	\$4,699.0	\$5,585.3	\$6,392.2
Operating Margin	35.2%	31.0%	30.2%	33.1%	35.5%	39.8%	42.4%	44.0%
% Change	-0.7%	-3.7%	5.2%	21.6%	19.9%	26.1%	18.9%	14.4%

E= Morgan Stanley Research Estimates

Exhibit 90

**AT&T Broadband
Residential Telephony Summary, Quarterly (continued)***Dollars in Millions, Except Per Data*

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Revenue and EBITDA Summary								
Residential Revenue	\$82.0	\$116.0	\$140.0	\$157.0	\$173.0	\$197.4	\$223.7	\$250.5
% Change	310.0%	300.0%	288.9%	201.9%	111.0%	70.2%	59.8%	59.6%
As % Of Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SME Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% Change	NM	NM	NM	NM	NM	NM	NM	NM
As % Of Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue	\$82.0	\$116.0	\$140.0	\$157.0	\$173.0	\$197.4	\$223.7	\$250.5
% Change	310.0%	300.0%	288.9%	201.9%	111.0%	70.2%	59.8%	59.6%
Average Revenue per Line	\$29.23	\$33.30	\$35.11	\$36.06	\$35.52	\$35.52	\$35.52	\$35.52
% Change	-29.6%	-2.6%	29.3%	38.7%	21.5%	6.7%	1.2%	-1.5%
Average Revenue per Subscriber	\$43.84	\$49.96	\$52.67	\$54.09	\$53.28	\$53.28	\$53.28	\$53.28
% Change	-32.8%	-10.1%	22.9%	38.7%	21.5%	6.7%	1.2%	-1.5%
Total Variable Expenses	48.4	65.0	74.2	86.8	81.3	92.8	105.1	121.9
% of Revenue	59.0%	56.0%	53.0%	55.3%	47.0%	47.0%	47.0%	48.7%
Gross Profit	\$33.6	\$51.0	\$65.8	\$70.2	\$91.7	\$104.6	\$118.5	\$128.6
% of Revenue	41.0%	44.0%	47.0%	44.7%	53.0%	53.0%	53.0%	51.3%
Total Marketing Expense	29.0	24.8	15.4	15.0	20.8	23.7	25.0	26.4
% of Revenue	35.4%	21.4%	11.0%	9.5%	12.0%	12.0%	11.2%	10.5%
Total Corporate Overhead Expense	126.0	110.0	100.0	89.0	75.0	65.0	45.0	30.0
% of Revenue	153.7%	94.8%	71.4%	56.7%	43.3%	32.9%	20.1%	12.0%
Total G & A Expense	20.5	20.5	20.5	20.5	21.1	21.1	21.1	21.1
% of Revenue	25.0%	17.7%	14.6%	13.1%	12.2%	10.7%	9.4%	8.4%
Total Operating Expenses	\$175.5	\$155.3	\$135.9	\$124.5	\$116.9	\$109.8	\$91.1	\$77.5
% of Revenue	214.0%	133.9%	97.0%	79.3%	67.6%	55.6%	40.7%	30.9%
Residential Telephony EBITDA	(\$141.9)	(\$104.2)	(\$70.1)	(\$54.3)	(\$25.2)	(\$5.1)	\$27.5	\$51.1
% Change	NM	NM	NM	NM	NM	NM	NM	85.9%
EBITDA Margin %	NM	NM	NM	NM	NM	NM	12.3%	20.4%
Annual EBITDA per Line / Subscriber	(\$227.6)	(\$134.7)	(\$79.1)	(\$56.1)	(\$23.3)	(\$4.1)	\$19.6	\$32.6
% Change	NM	NM	NM	NM	NM	NM	NM	66.0%

E= Morgan Stanley Research Estimates

*Broadband Cable Television – April 5, 2002***Please see the important disclosures at the end of this report.**

Exhibit 91

**AT&T Broadband
Residential Telephony Summary, 1999 - 2006E***Dollars in Millions, Except Per Data*

	Pro Forma								
	1998	1999	2000	2001	2002E	2003E	2004E	2005E	2006E
CATV Homes Passed	23,621,214	23,857,426	24,096,000	24,614,000	24,983,210	25,357,958	25,738,328	26,124,402	26,516,268
% Change	NM	1.0%	1.0%	2.1%	1.5%	1.5%	1.5%	1.5%	1.5%
Telephony Homes Passed	139,080	784,665	4,990,000	6,418,668	8,957,836	12,191,618	15,520,399	15,753,205	15,989,503
% Change	NM	464.2%	535.9%	28.6%	39.6%	36.1%	27.3%	1.5%	1.5%
CATV Homes Passed Penetration	0.6%	3.3%	20.7%	26.1%	35.9%	48.1%	60.3%	60.3%	60.3%
Residential Telephony Subscribers	10,000	74,300	533,000	1,011,000	1,652,504	2,396,798	3,254,394	3,923,101	4,464,978
% Change	NM	643.0%	617.4%	89.7%	63.5%	45.0%	35.8%	20.5%	13.8%
CATV Homes Passed Penetration	0.0%	0.3%	2.2%	4.1%	6.6%	9.5%	12.6%	15.0%	16.8%
Telephony Homes Passed Penetration	7.2%	9.5%	10.7%	15.8%	18.4%	19.7%	21.0%	24.9%	27.9%
Residential Telephony Lines	17,000	126,310	799,500	1,516,500	2,478,756	3,595,198	4,881,591	5,884,651	6,697,467
% Change	NM	643.0%	533.0%	89.7%	63.5%	45.0%	35.8%	20.5%	13.8%
CATV Homes Passed Penetration	0.1%	0.5%	3.3%	6.2%	9.9%	14.2%	19.0%	22.5%	25.3%
Telephony Homes Passed Penetration	12.2%	16.1%	16.0%	23.6%	27.7%	29.5%	31.5%	37.4%	41.9%
SME Telephony Subscribers	0	0	0	0	0	0	0	0	0
% Change	NM								
CATV Homes Passed Penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Telephony Homes Passed Penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SME Telephony Lines	0	0	0	0	0	0	0	0	0
% Change	NM								
CATV Homes Passed Penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Telephony Homes Passed Penetration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Residential and SME Subscribers	10,000	74,300	533,000	1,011,000	1,652,504	2,396,798	3,254,394	3,923,101	4,464,978
% Change	NM	643.0%	617.4%	89.7%	63.5%	45.0%	35.8%	20.5%	13.8%
CATV Homes Passed Penetration	0.0%	0.3%	2.2%	4.1%	6.6%	9.5%	12.6%	15.0%	16.8%
Telephony Homes Passed Penetration	7.2%	9.5%	10.7%	15.8%	18.4%	19.7%	21.0%	24.9%	27.9%
Total Residential and SME Lines	17,000	126,310	799,500	1,516,500	2,478,756	3,595,198	4,881,591	5,884,651	6,697,467
% Change	NM	643.0%	533.0%	89.7%	63.5%	45.0%	35.8%	20.5%	13.8%
CATV Homes Passed Penetration	0.1%	0.5%	3.3%	6.2%	9.9%	14.2%	19.0%	22.5%	25.3%
Telephony Homes Passed Penetration	12.2%	16.1%	16.0%	23.6%	27.7%	29.5%	31.5%	37.4%	41.9%

*E= Morgan Stanley Research Estimates**Broadband Cable Television – April 5, 2002***Please see the important disclosures at the end of this report.**

Exhibit 92

**AT&T Broadband
Residential Telephony Summary, 1999 - 2006 (continued)**

Dollars in Millions. Except Per Data

	Pro Forma		2001	2002E	2003E	2004E	2005E	2006E	
	1998	1999							
Revenue and EBITDA Summary									
Residential Revenue	\$0.9	\$27.1	\$137.0	\$495.0	\$844.7	\$1,294.5	\$1,806.6	\$2,294.5	\$2,681.5
% Change	NM	2879.5%	406.0%	261.3%	70.6%	53.3%	39.6%	27.0%	16.9%
As % Of Total	NM	62.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SME Revenue	0.0	16.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% Change	NM	NM	-100.0%	NM	NM	NM	NM	NM	NM
As % Of Total	NM	37.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue	\$0.9	\$43.6	\$137.0	\$495.0	\$844.7	\$1,294.5	\$1,806.6	\$2,294.5	\$2,681.5
% Change	NM	4698.4%	214.2%	261.3%	70.6%	53.3%	39.6%	27.0%	16.9%
Average Revenue per Line		\$50.71	\$24.66	\$35.62	\$35.24	\$35.52	\$35.52	\$35.52	\$35.52
% Change		NM	-51.4%	44.4%	-1.1%	0.8%	0.0%	0.0%	0.0%
Average Revenue per Subscriber		\$86.21	\$37.60	\$53.43	\$53.28	\$53.28	\$53.28	\$53.28	\$53.28
% Change		NM	-56.4%	42.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
Total Variable Expenses	2.9	28.7	141.8	274.4	401.2	603.7	841.4	1,057.8	1,236.8
% of Revenue	NM	65.9%	103.5%	55.4%	47.5%	46.6%	46.6%	46.1%	46.1%
Gross Profit	(\$2.0)	\$14.9	(\$4.8)	\$220.6	\$443.5	\$690.8	\$965.2	\$1,236.7	\$1,444.7
% of Revenue	NM	34.1%	NM	44.6%	52.5%	53.4%	53.4%	53.9%	53.9%
Total Marketing Expense	1.4	7.6	80.7	84.2	95.9	119.0	142.3	152.5	167.1
% of Revenue	NM	17.5%	58.9%	17.0%	11.3%	9.2%	7.9%	6.6%	6.2%
Total Corporate Overhead Expense	8.0	288.7	357.1	425.0	215.0	161.3	120.9	90.7	90.7
% of Revenue	NM	662.1%	260.6%	85.9%	25.5%	12.5%	6.7%	4.0%	3.4%
Total G & A Expense	15.0	20.6	79.6	82.0	84.4	86.9	89.6	92.2	95.0
% of Revenue	NM	47.2%	58.1%	16.6%	10.0%	6.7%	5.0%	4.0%	3.5%
Total Operating Expenses	\$24.5	\$316.9	\$517.3	\$591.1	\$395.3	\$367.2	\$352.8	\$335.5	\$352.8
% of Revenue	NM	726.8%	377.6%	119.4%	46.8%	28.4%	19.5%	14.6%	13.2%
Residential Telephony EBITDA	(\$26.5)	(\$302.0)	(\$522.1)	(\$370.5)	\$48.2	\$323.6	\$612.4	\$901.2	\$1,092.0
% Change	NM	NM	NM	NM	NM	570.8%	89.2%	47.2%	21.2%
EBITDA Margin %	NM	NM	NM	NM	5.7%	25.0%	33.9%	39.3%	40.7%
Annual EBITDA per Line / Subscriber	(\$5,293.9)	(\$7,165.7)	(\$1,719.4)	(\$479.9)	\$36.7	\$159.8	\$216.7	\$251.7	\$260.4
% Change	NM	NM	NM	NM	NM	341.2%	35.6%	15.9%	3.7%

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 93

**AT&T Broadband
Capital Spending Forecast***(\$ Million except per data)*

	Pro Forma							
	1999	2000	2001	2002E	2003E	2004E	2005E	2006E
Cable Television Capital Spending								
Maintenance & Extension Capital Expend.	\$750.2	\$1,652.4	\$1,505.7	\$1,275.5	\$1,356.8	\$1,447.1	\$1,538.3	\$1,630.3
Rebuild & Upgrade Capital Expenditures	3,782.0	1,000.0	400.0	1,084.9	1,006.8	542.9	0.0	0.0
Subtotal	4,532.2	2,652.4	1,905.7	2,360.4	2,363.7	1,990.0	1,538.3	1,630.3
Digital Video Capital Expenditures	630.3	576.3	766.7	891.6	805.3	924.1	1,047.8	1,183.4
HSCDS Capital Expenditures	241.0	333.3	387.6	526.5	655.4	792.1	938.8	1,115.5
Subtotal	871.3	909.6	1,154.3	1,418.0	1,460.6	1,716.2	1,986.6	2,298.9
Total Cable Television Capital Spending	5,403.5	3,562.1	3,060.0	3,778.4	3,824.3	3,706.2	3,524.9	3,929.2
Cable Telephony Capital Spending								
Maintenance Capital Expenditures	\$1.9	\$21.3	\$44.6	\$84.1	\$139.9	\$211.5	\$270.0	\$328.3
Fixed Capital Expenditures	48.3	314.5	95.7	170.1	212.6	212.6	0.0	0.0
Residential Variable Capital Expenditures	41.8	298.2	310.7	396.1	436.6	477.9	354.0	272.5
SME Variable Capital Expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Cable Telephony Capital Spending	\$92.0	\$633.9	\$451.0	\$650.3	\$789.1	\$902.0	\$624.1	\$600.9
Total AT&T BIS Capital Spending	\$5,495.5	\$4,196.0	\$3,511.0	\$4,428.7	\$4,613.4	\$4,608.2	\$4,149.0	\$4,530.1
Other	\$117.9	\$201.7	\$200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total AT&T BIS Capital Spending	\$5,613.4	\$4,397.7	\$3,711.0	\$4,428.7	\$4,613.4	\$4,608.2	\$4,149.0	\$4,530.1

E= Morgan Stanley Research Estimates

Cablevision NY Group (CVC, \$29, Underweight, Industry View: Attractive, Target \$38)

Summary and Investment Conclusion

We rate the shares of CVC Underweight with a 12-month price target of \$38. Our price target is based on a 10-year discounted cash flow analysis using a weighted average cost of capital of 11.75%. Based on current prices, Cablevision is trading at 12.0 times 2003E EBITDA, above the group average of 11.1 times.

We expect total telecommunications revenue and EBITDA growth of 11-12% and 13-14%, respectively, in 2002. The telecommunications business is made up of Consumer Services and Business Services. Consumer Services includes the cable, high-speed data, and residential telephony businesses, while Business Services includes the Lightpath business.

We project total revenue and EBITDA growth of 5-6% and 25-26%, respectively, in 2002. The cable and high-speed data businesses should increase both revenue and EBITDA 11-12%. The accelerated EBITDA growth is partly due to lower expected losses at The Wiz. In 4Q01, Cablevision took a \$17 million charge related to the write-down of inventory at The Wiz. We also expect losses to improve at Rainbow Developing, which includes the Metro and News 12 channels.

Cable Modem Subscribers

We look for a decline in weekly additions in 1Q02 to 5,000 versus 6,429 in 4Q01 due to seasonality. We estimate that Cablevision will end 1Q02 and 2002 with 570,000 and 760,000-770,000 cable modem customers, respectively. This represents average weekly additions of about 5,000 during the year, versus 5,157 in 2001. Cablevision currently has the highest penetration rate of marketable homes passed at 17% in 2001, which, based on our subscriber forecasts, is expected to increase to almost 19% by the end of 2002.

Earlier in the year, the company raised rates on its cable modem product. For customers who subscribe to at least the \$30 family video package, rates will rise from \$29.95 to \$39.95. For customers who subscribe to the family video package as well as digital video or a premium channel, there is a new \$34.95 price point for the cable modem service. Finally, for customers who do not subscribe to the video service, rates will increase from \$39.95 to \$49.95. This rate

increase follows a strategy similar to that employed by the other MSOs.

Digital Subscribers

Cablevision ended 2001 with 17,200 interactive optimum digital customers. 2002 will be a critical year for the digital rollout, in our view. We expect only a modest increase in additions during 1Q02 as the deployment is still in its early stages. We estimate that Cablevision will end 1Q02 and 2002 with just under 40,000 digital and 140,000-150,000 subscribers, respectively. The company expects to end the year with about 2 million VOD-enabled homes, which represents about 50% of its total homes passed.

The company has made the decision to slow the rollout of digital in 2002, which will avoid high start-up costs on the businesses. In addition to reducing programming costs, the slower rollout of digital video and VOD will also reduce the cable unit's R&D budget by an estimated \$20 million. We believe the company can exceed our year-end target for digital customers, in which case EBITDA growth may decrease due to higher start-up costs on this business.

Customers subscribing to Cablevision's digital service will also receive VOD capabilities and, if they are premium subscribers, they will receive S-VOD premium service at no additional cost. Adelphia is the only other MSO that is not currently charging for the S-VOD service in its trials.

Lightpath Commercial Telephony

Cablevision now combines its Lightpath Long Island results with Lightpath Developing. We expect revenue and EBITDA of \$33 million and \$10.9 million, respectively, during 1Q02. We believe Cablevision has made the decision to slow this business, as shown by the headcount reduction taken in 4Q01. We expect start-up losses on the developing businesses to diminish significantly in 2002. Margins should improve from 25% in 2001 to an estimated 35% in 2002.

MSG

We project total revenue and EBITDA during 2002 of \$825-835 million and \$95-105 million, respectively. 2002 marks the first year that MSG will not carry the Yankees. As such, we expect advertising revenue per subscriber at the MSG network to drop significantly. The Yankees will now

be carried on the YES network, which was created last year. Cablevision has not yet signed a deal to carry this channel on its systems.

The company recently announced that it would provide a rebate to its customers to offset the loss of the Yankees games. We estimate the rebate will decrease basic ARPU by an estimated \$1.00 per basic subscriber. However, Cablevision had already reserved a portion of the cost of adding the YES network, so this rebate should have no impact on the projected EBITDA for Cablevision.

The Wiz

The company should incur EBITDA losses of about \$12 million in 1Q02. For the year, we expect total losses of \$45 million, versus the company's guidance of \$35 million. We estimate that The Wiz receives \$25 from the cable operator for each modem sold. The arm's length rate would appear to be \$100 per gross addition. The difference is about a \$30 million opportunity cost to The Wiz.

Northcoast Communications

Cablevision owns 49.9% of Northcoast Communications, which owns PCS licenses covering 47 million POPs. Cablevision indicated that the Ohio market is being built out, and that the Cleveland market is expected to break even this year. Northcoast plans to begin building out the New York licenses in 2002. Cablevision is considering eventually combining the wireless assets with high-speed data and residential telephony. Cablevision indicated that it would invest up to \$75 million in Northcoast during 2002 for the buildout of the PCS licenses. Northcoast must certify to the FCC that it has met certain construction benchmarks by April 18, 2002, in certain markets and by June 27, 2002, in other markets, including New York City.

Cablevision indicated that at December 31, 2001, it had contributed \$152.8 million to Northcoast. At December 31, 2001, Northcoast Communications's total outstanding debt was \$131 million, which consisted of \$68.8 million in notes payable to the FCC for the PCS licenses acquired in 1997 and \$62.0 million in vendor financing. Cablevision has only guaranteed the debt payable to the FCC for the Cleveland license, which, at the end of 2001, totaled \$3.2 million.

R/L DBS Company

At the end of 2001, Rainbow Media Holdings (RMH) held a 50% interest in R/L DBS Company LLC. In March 2002, RMH acquired the other 50% interest from Loral Space & Communications for a purchase price of up to a present

value of \$33 million payable only from revenues of R/L DBS's business, if any, or from any future sale of all or part of the interests in or assets of R/L DBS. This asset is held within Cablevision NY Group.

Through December 31, 2001, Cablevision had contributed \$117.1 million to R/L DBS and expects to invest \$140 million in capital expenditures for R/L DBS during 2002. R/L DBS must launch the satellite by March 29, 2003, and begin offering services no later than December 29, 2003, or else the company will lose its construction permit.

Leverage and Funding Requirements

At the end of 2001, Cablevision's leverage was about 7 times 2001 EBITDA, which excludes the collateralized indebtedness. The company currently has a \$2.4 billion facility, of which \$800 million was drawn down at the end of 2001. Based on our estimates, the company has enough availability on its bank line for 2002. We estimate it will require \$1.3 billion in 2002 for capital expenditures, preferred dividends, interest expense, and working capital needs. However, Cablevision indicated that it would need to obtain additional sources of funding in 2003. Possible sources are an equity offering or sale of assets. We estimate the company will need \$300-400 million in 2003 and about \$1.0-1.2 billion during the next several years before reaching free cash flow positive.

Cablevision ended 2001 with 84% of its plant upgraded for 750 MHz and two-way capable and expects to end 2002 with 95% of its plant upgraded.

We expect Cablevision to incur \$1.40-1.45 billion in capital expenditures in 2002, \$1.3 billion of which will be for the telecommunications business. This is in line with the company's guidance and excludes the investments in the PCS and DBS assets.

Potential Fox Put

On December 18, 1997, Cablevision contributed various interests in RSNs to a partnership that it formed with Fox Sports, the Rainbow Programming Partnership, or RPP. Rainbow Media Holdings received a 60% interest in the partnership for the assets that it contributed, while Fox Sports contributed \$850 million in cash for a 40% interest in RPP. When Cablevision restructured as two tracking stocks, Cablevision New York and Rainbow Media Group, in March of 2001, Cablevision assigned its 60% interest of the businesses within RPP that operate in the New York market to Cablevision New York. The 60% interests in the

regional sports networks outside of New York were assigned to Rainbow Media Group. Cablevision New York owns the Madison Square Garden networks, the Madison Square Garden arena, Radio City Productions LLC, the NY Rangers, NY Knicks, and the Metro Channel. Rainbow Media owns Fox Sports Net Florida, Ohio, New England, Chicago, and Bay Area. For legal purposes, the Rainbow Sports partnership is a single entity owned by RPP. If the value of the assets under Cablevision New York are enhanced at the expense of the assets in Rainbow Media, it should not matter to Fox.

For each of (i) the 30 days following the fifth anniversary of the closing of the RPP transaction, (ii) 30 days following each third year anniversary of the fifth anniversary of the closing of the RPP transaction, and (iii) 30 days following receipt of notice of initiating a buyout by Rainbow, so long as RPP has not commenced an initial public offering of its securities, Fox Sports RPP has the right to force Rainbow, at Rainbow's option, to either (i) purchase all of its interests in RPP or (ii) take RPP public. If Fox does opt to force a buyout, Cablevision and Rainbow can opt to pay with either class of stock, or a three-year bullet note. Fox would receive consideration totaling at least its \$850 million original investment, plus interest, which we believe would bring the total amount to approximately \$1.1 billion.

In connection with the RPP transaction, Rainbow National Sports Holdings, RNSH, a subsidiary of Rainbow Media Holdings, and Fox Sports Net National Network Holdings, LLC, or Fox Sports NSP, a subsidiary of Fox Sports, agreed

to form the National Sports Partnership to operate FSN. The NSP is owned 50% by both RNSH and Fox Sports NSP. For the 30 days following the fifth anniversary of the closing of the RPP transaction and for the 30 days following each third anniversary of the closing of the RPP transaction, so long as the NSP has not gone public, RNSH has the right to cause Fox Sports NSP, at Fox Sport's NSP's option, to either (i) buy out the entire NSP or (ii) take NSP public. If there is a change of control, the party not causing the change of control has a call option on the interests held by the other party. NSP is managed by Fox Sports. We formerly estimated the value of this asset at zero, but because Fox was able to include the \$675 million of baseball rights (and potentially \$200 million of future losses) that were formerly assigned to the Fox Sports Network to the former Fox Family in the sale to Disney, we believe this asset has modest value.

Fox Sports and Rainbow also formed a national advertising sales partnership, which Rainbow can put to Fox Sports in the same manner as RNSH, with a similar call option as well. This partnership is also managed by Fox Sports.

The Rainbow Media Group stock tracks the performance of AMC, Bravo, IFC, WE: Women's Entertainment, MuchMusic, as well as Fox Sports Ohio and Florida and unconsolidated Fox Sports Pacific, Chicago, and New England channels.

**Exhibit 94
Cablevision NY Group
Broadband Cable Drivers**

Dollars in Millions

	Pro Forma			Pro Forma NY and West Chester				Pro Forma			
	2000	2001	2002	1Q01	2Q01	3Q01	4Q01	1Q02E	2Q02E	3Q02E	4Q02E
Broadband Subscribers											
Basic	2,959,703	3,007,955	3,042,282	2,948,758	2,999,105	2,988,598	3,007,955	3,004,303	3,035,094	3,024,453	3,042,282
Pro Forma Basic Growth %	2.0%	1.6%	1.1%	NA	NA	NA	NA	NA	NA	NA	NA
Basic ARPU	\$33.12	\$35.11	\$36.86	\$35.11	\$35.11	\$35.11	\$35.11	\$36.86	\$36.86	\$36.86	\$36.86
Program. Costs as % of Analog Rev.	25.9%	27.0%	27.6%	26.5%	26.8%	27.6%	26.9%	27.9%	27.4%	27.7%	27.5%
Programming Costs per sub % Change	3.4%	6.6%	5.1%	NA	NA	NA	NA	NA	NA	NA	NA
OptimumTV subscribers	599,560	643,800	611,140	604,700	617,115	633,954	643,800	628,000	616,000	600,000	611,140
Weekly Additions	987	835	(613)	395	955	1,295	696	(1,154)	(923)	(1,231)	857
ARPU	\$11.42	\$11.99	\$12.47	\$11.99	\$11.99	\$11.99	\$11.99	\$12.47	\$12.47	\$12.47	\$12.47
Basic sub Penetration	20.3%	21.4%	20.1%	20.4%	20.6%	21.2%	21.4%	20.9%	20.3%	19.8%	20.1%
Digital Video Subscribers	-	17,200	144,641	-	-	321	17,200	39,950	59,450	91,950	144,641
Digital Weekly Additions	-	331	2,451	-	-	6	325	431	375	625	1,013
Digital ARPU	NA	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00
Digital Penetration	0.0%	0.6%	4.8%	0.0%	0.0%	0.0%	0.6%	1.3%	2.0%	3.0%	4.8%
Digital Prog. Costs as % of Dig. Rev.	0.0%	15.8%	25.7%	NA	NA	NA	15.8%	NA	NA	NA	26.1%
Cable Modem Subscribers	238,511	506,675	769,275	303,800	367,800	423,100	506,675	571,675	636,675	702,975	769,275
Cable Modem Weekly Additions	-	-	-	5,022	4,923	4,254	6,429	43,975	5,000	5,100	5,100
Cable Modem ARPU	\$2.19	\$2.63	\$1.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cable Modem Penetration	8.1%	16.8%	25.3%	10.2%	12.3%	14.2%	16.8%	19.0%	21.0%	23.2%	25.3%
Affiliate Fee as % of HSD service rev	2980.0%	2940.7%	3501.0%	1000.0%	1000.0%	1000.0%	1000.0%	1000.0%	1000.0%	1000.0%	1000.0%
Fixed Costs (1)	\$640.4	\$694.5	\$763.9	\$164.3	\$178.5	\$165.5	\$186.1	\$186.0	\$196.0	\$183.4	\$192.5
Fixed Costs (% Change)	NA	8.4%	10.0%	NM	NM	NM	NM	NM	NM	NM	NM
Total Capital Expenditures	\$1,153.9	\$1,371.7	\$1,418.8	NA	NA	NA	NA	NA	NA	NA	NA
Broadband (Excl. Telephony)											
Revenue Growth %	10.1%	9.1%	11.3%	12.7%	19.2%	19.0%	21.6%	11.2%	10.7%	11.6%	11.6%
EBITDA Growth %	5.0%	6.9%	11.7%	12.1%	15.6%	21.4%	16.7%	7.4%	11.2%	12.7%	15.3%
EBITDA Margin %	39.7%	38.9%	39.1%	39.3%	38.3%	40.3%	37.9%	37.9%	38.5%	40.7%	39.2%
(1) G&A, marketing and plant operations for both cable operations											
Programming Drivers											
MSG Subs	11,202,048	11,900,000	12,019,000	11,376,536	11,551,024	11,725,512	11,900,000	11,929,750	11,959,500	11,989,250	12,019,000
Ave Monthly Affiliate Fee per sub	\$1.68	\$1.80	\$1.90	\$1.80	\$1.80	\$1.80	\$1.80	\$1.90	\$1.90	\$1.90	\$1.90
Ave Monthly Ad revenue per sub	\$0.70	\$0.43	\$0.08	\$0.44	\$0.34	\$0.41	\$0.52	\$0.07	\$0.07	\$0.08	\$0.11
Fox Sports NY	4,667,104	4,853,788	5,047,940	4,713,775	4,760,446	4,807,117	4,853,788	4,902,326	4,950,844	4,999,402	5,047,940
Ave Monthly Affiliate Fee per sub	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Ave Monthly Ad revenue per sub	\$0.64	\$0.43	\$0.33	\$0.53	\$0.39	\$0.47	\$0.34	\$0.45	\$0.23	\$0.35	\$0.29
News 12 and Metro Channels	12,200,000	12,200,000	12,322,000	12,200,000	12,200,000	12,200,000	12,200,000	12,322,000	12,322,000	12,322,000	12,322,000
Ave Monthly Affiliate Fee per sub	\$0.64	\$0.54	\$0.55	\$0.53	\$0.54	\$0.54	\$0.54	\$0.55	\$0.56	\$0.56	\$0.56
Ave Monthly Ad revenue per sub	\$0.16	\$0.22	\$0.22	\$0.04	\$0.06	\$0.04	\$0.08	\$0.16	\$0.24	\$0.17	\$0.32

F = Morgan Stanley Research Estimate

Exhibit 95

**Cablevision NY Group
Estimated 2002 Fair Market Value**
(In Millions Except Per Share Data)

	Cable Television	Rainbow NYC Programming	Other	Total Cablevision
<u>Consolidated Operations:</u>				
Core Cable Television Operations	\$13,732.6			\$13,732.6
Telephony - Residential	341.5			341.5
Telephony - Cablevision Lightpath	766.8			766.8
MSG Network, Arena, Sports Franchises		1,243.4		1,243.4
News 12 & Metro Channels (1)		(509.8)		(509.8)
Theaters			62.0	62.0
The Wiz (1)			(127.9)	(127.9)
Corporate Overhead			(792.3)	(792.3)
<u>Unconsolidated Operations:</u>				
Northcoast Communications (47 mm POPs)			863.6	863.6
Adelphia Shares (10.8 million shares)			0.0	0.0
Charter (In Exchange For Kalamazoo - 11.2 mm shares)			0.0	0.0
AT&T Shares (In Exchange For Boston - 44.3 mm shares)			0.0	0.0
Total Estimated Value	\$14,841.0	\$733.6	\$5.5	\$15,580.1
<u>Less:</u>				
Debt	\$8,009.2	\$243.6	\$82.5	\$8,335.4
Less: Collateralized Debt (2)	(1,572.4)	0.0	0.0	(1,572.4)
Net Debt	6,436.8	243.6	82.5	6,763.0
Preferred Stock			1,544.3	1,544.3
Fox/Liberty Minority Interest (40%)		399.9		399.9
<u>Plus:</u>				
Cash			\$55.8	\$55.8
Cash from Stock Options			273.0	273.0
Total Fair Market Value	\$8,404.2	\$90.1	(\$1,292.5)	\$7,201.8
Class A Shares Outstanding	132,542	132,542	132,542	132,542
Class B Shares Outstanding	42,151	42,151	42,151	42,151
Shares issued upon conv. of Stk Options	13,650	13,650	13,650	13,650
Total Shares	188,343	188,343	188,343	188,343
Total Fair Market Value Per Share	\$44.62	\$0.48	(\$6.86)	\$38.24
<u>Consolidated - Supplemental Information</u>				
Estimated Asset Value - Including Lightpath	\$14,841.0	\$733.6	(\$858.1)	\$14,716.5
2003E EBITDA	\$1,082.4	\$87.9	(\$108.7)	\$1,061.6
Est. Asset Value / 2003E EBITDA	13.7x	8.4x	7.9x	13.9x
Estimated Asset Value - Excluding Lightpath	\$14,074.2			
2003E EBITDA	\$1,021.7			
Est. Asset Value / 2003E EBITDA	13.8x			
2002E Basic Subscribers	3,042,282			
Est. Asset Value per Basic Subscriber	\$4,626.2			

(1) Assumes cable operations are subsidized by the Wiz and New 12 channels. Transfer pricing not at arms length. Offsetting value included in cable operations.

(2) Collateralized debt includes the shares of ADLAC, CHTR and T which were monetized by CVC.

Source: Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 96

**Cablevision NY Group
Consolidated Annual Income Statement**

(\$ Millions)

	Actual						
	2000	2001	2002E	2003E	2004E	2005E	2006E
Total Revenue	\$3,946.4	\$3,832.7	\$3,981.2	\$4,508.6	\$4,909.4	\$5,353.5	\$5,840.1
Total EBITDA	952.4	774.8	886.5	1,061.6	1,212.0	1,368.5	1,549.5
Non-Cash Compensation	71.3	13.5	0.0	0.0	0.0	0.0	0.0
Reported EBITDA	\$881.2	\$761.3	\$886.5	\$1,061.6	\$1,212.0	\$1,368.5	\$1,549.5
Depreciation	583.3	708.9	827.8	882.0	887.9	887.9	895.6
EBITA	\$297.9	\$52.4	\$58.7	\$179.5	\$324.0	\$480.6	\$654.0
Amortization	390.0	390.0	0.0	0.0	0.0	0.0	0.0
EBIT	(\$92.1)	(\$337.6)	\$58.7	\$179.5	\$324.0	\$480.6	\$654.0
Cash Interest Expense	\$509.2	\$515.1	\$562.9	\$641.1	\$677.0	\$720.0	\$727.8
Non-Cash Interest Expense							
Write-off of Deferred Financing Costs	9.8	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest	\$519.0	\$515.1	\$562.9	\$641.1	\$677.0	\$720.0	\$727.8
Interest Income	7.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/(Loss)	1,007.5	1,693.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit Before Equity Interest	\$403.3	\$840.4	(\$504.2)	(\$461.6)	(\$353.0)	(\$239.5)	(\$73.8)
Income/(Loss) from Equity Interests	(0.7)	(62.8)	(20.0)	(20.0)	(15.0)	(10.0)	(5.0)
Pre-Tax Profit	\$402.6	\$777.6	(\$524.2)	(\$481.6)	(\$368.0)	(\$249.5)	(\$78.8)
Tax Provision	0.0	(39.1)	0.0	0.0	0.0	0.0	0.0
Current Taxes	0.0	(48.6)	0.0	0.0	0.0	0.0	0.0
Income Before Extraordinary Items	\$402.6	\$816.7	(\$524.2)	(\$481.6)	(\$368.0)	(\$249.5)	(\$78.8)
Extraordinary Items (After Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	\$402.6	\$816.7	(\$524.2)	(\$481.6)	(\$368.0)	(\$249.5)	(\$78.8)
Preferred Stock Dividends	(\$165.3)	(\$174.5)	(\$169.2)	(\$169.2)	(\$200.0)	(\$200.0)	(\$200.0)
Net Income to Common	\$237.3	\$642.2	(\$693.3)	(\$650.8)	(\$568.0)	(\$449.5)	(\$278.9)
Average Basic Shares Outstanding	173.9	175.2	177.8	180.5	183.2	186.0	188.8
Reported Basic EPS	\$1.36	\$3.67	(\$3.90)	(\$3.61)	(\$3.10)	(\$2.42)	(\$1.48)
Average Fully Diluted Shares Outstanding	177.2	177.2	179.8	182.5	185.3	188.0	190.9
Reported Fully Diluted EPS	\$1.34	\$3.62	(\$3.86)	(\$3.57)	(\$3.07)	(\$2.39)	(\$1.46)
Less: Extra- and Non-recurring Items per share	(5.69)	(7.43)	0.00	0.00	0.00	0.00	0.00
Adjusted Fully Diluted EPS	(\$4.35)	(\$3.80)	(\$3.86)	(\$3.57)	(\$3.07)	(\$2.39)	(\$1.46)
Plus: Amortization per Share	1.82	1.82	0.00	0.00	0.00	0.00	0.00
Less: Equity Income / (Losses) from Affiliates	0.00	0.35	0.11	0.11	0.08	0.05	0.03
Adjusted Fully Diluted Cash EPS	(\$2.53)	(\$1.63)	(\$3.74)	(\$3.46)	(\$2.99)	(\$2.34)	(\$1.43)

E= Morgan Stanley Research Estimate

Pro Forma for all pending and closed transactions.

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 97

**Cablevision NY Group
Balance Sheet Forecast**

	2000	2001	2002E	2003E	2004E	2005E	2006L
Cash & Marketable Securities	37.9	55.8	55.8	55.8	55.8	55.8	55.8
Accounts Receivables	229.2	225.0	233.7	264.7	288.2	314.3	342.9
Other Current Assets	994.4	505.3	524.8	594.4	647.2	705.7	769.0
Total Current Assets	1,261.5	786.1	814.4	914.9	991.3	1,075.9	1,168.6
Gross PP&E	5,565.7	7,021.7	7,878.8	7,997.9	7,985.0	7,997.6	8,122.3
Accumulated Depreciation	2,342.2	3,006.8	3,272.9	3,524.6	3,772.7	4,021.8	4,357.5
Net PP&E	3,223.5	4,014.9	4,606.0	4,473.3	4,212.3	3,975.8	3,764.8
Investments in Uncon. Operations	43.5	30.5	10.5	(9.5)	(24.5)	(34.5)	(39.5)
Investment securities available for sale	811.0	1,527.9	1,527.9	1,527.9	1,527.9	1,527.9	1,527.9
Intangible Assets and Goodwill	2,092.9	2,239.1	2,251.3	2,251.3	2,251.3	2,251.3	2,251.3
Net assets held for sale	309.4	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	45.0	649.2	649.2	649.2	649.2	649.2	649.2
Total Assets	7,786.7	9,247.7	9,859.3	9,807.1	9,607.5	9,445.6	9,322.3
Short-term Debt	44.6	29.1	0.0	0.0	0.0	0.0	0.0
Account Payable	410.7	419.9	436.2	494.0	537.9	586.6	639.9
Other Current Liabilities	1,005.6	923.9	880.1	906.5	888.9	920.8	954.3
Total Current Liabilities	1,460.9	1,372.9	1,316.3	1,400.5	1,426.8	1,507.4	1,594.2
Long-term Debt	6,101.5	6,957.1	\$8,335.4	\$8,849.8	\$9,191.9	\$9,398.9	\$9,467.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	\$356.9	\$569.0	\$552.2	\$552.2	\$552.2	\$552.2	\$552.2
Preferred Equity	1,544.3	1,544.3	1,544.3	1,544.3	1,544.3	1,544.3	1,544.3
Common Equity	(1,676.8)	(1,195.5)	(1,888.9)	(2,539.6)	(3,107.7)	(3,557.2)	(3,836.0)
Total Equity	(132.5)	348.8	(344.6)	(995.4)	(1,563.4)	(2,012.9)	(2,291.7)
Total Liabilities & Equity	\$7,786.7	\$9,247.7	\$9,859.3	\$9,807.1	\$9,607.5	\$9,445.6	\$9,322.3

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 96

**Cablevision NY Group
Cash Flow Forecast***(\$ Millions)*

	2000	2001	2002E	2003E	2004E	2005E	2006E
Net Cash Flow from Operations							
Cash Operating Profit After Interest	\$433.4	\$259.8	\$323.7	\$420.4	\$535.0	\$648.5	\$821.7
Interest Income and Other	7.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Taxes	0.0	(48.6)	0.0	0.0	0.0	0.0	0.0
Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Cash From Operations	\$440.4	\$308.3	\$323.7	\$420.4	\$535.0	\$648.5	\$821.7
Dividends	(165.3)	(174.5)	(169.2)	(169.2)	(200.0)	(200.0)	(200.0)
Total Net Cash Flow from Operations	\$275.1	\$133.8	\$154.5	\$251.2	\$334.9	\$448.4	\$621.7
Net Cash Used for Investments							
Investments in Affiliates	(\$529.7)	(\$870.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Systems Purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Expenditures	(1,153.9)	(1,371.7)	(1,418.8)	(749.4)	(627.0)	(651.4)	(684.6)
Sale of Property	1,520.7	1,465.0	0.0	0.0	0.0	0.0	0.0
Investment in Working Capital (excl. cash & ST debt)	(674.4)	420.8	(55.8)	(16.3)	(50.0)	(4.0)	(5.9)
Change in Other Investments	48.9	0.0	(0.0)	0.0	0.0	0.0	0.0
Total Net Investments	(\$788.4)	(\$355.9)	(\$1,474.7)	(\$765.7)	(\$677.0)	(\$655.4)	(\$690.5)
Net Sources of Funding							
Change In Debt:							
Long-term Debt	402.1	255.5	1,349.2	514.4	342.1	207.0	68.8
Short-term Debt	44.6	(15.5)	(29.1)	0.0	0.0	0.0	0.0
Sale of Stock	139.8	0.0	0.0	0.0	0.0	0.0	0.0
Change in Cash & Marketable Securities	(24.6)	17.9	0.0	0.0	0.0	0.0	0.0
Total Net Sources of Funding	561.8	258.0	1,320.2	514.4	342.1	207.0	68.8

*E= Morgan Stanley Research Estimates**Broadband Cable Television – April 5, 2002***Please see the important disclosures at the end of this report.**

Exhibit 99

**Cablevision NY Group
Debt Capitalization**

	2000	2001	2002E	2003E	2004E	2005E	2006E
Bank Debt	1,853.5	771.7	2,120.9	2,635.4	2,977.5	3,184.4	3,527.9
Capital Leases	99.1	26.0	26.0	26.0	26.0	26.0	26.0
Senior Notes - 7.875% due 2007	499.6	499.7	499.7	499.7	499.7	499.7	499.7
Senior Notes - 7.25% due 2008	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Senior Notes - 8.125% due 2009	498.0	498.3	498.3	498.3	498.3	498.3	498.3
Senior Notes - 7.625% due 2011	0.0	997.0	997.0	997.0	997.0	997.0	997.0
Senior Debentures - 7.625% due 2018	499.6	499.6	499.6	499.6	499.6	499.6	499.6
Senior Debentures - 8.125% - 8/15/2009	398.9	399.0	399.0	399.0	399.0	399.0	399.0
Senior Debentures - 7.875% - 2/15/2018	297.1	297.2	297.2	297.2	297.2	297.2	297.2
Sr. Sub. Debs. - 9.25% - 11/1/2005	300.0	0.0	0.0	0.0	0.0	0.0	0.0
Sr. Sub. Debs. - 9.875 due 2006	149.7	0.0	0.0	0.0	0.0	0.0	0.0
Sr. Sub. Debs. - 9.875% - 2013	199.2	199.3	199.3	199.3	199.3	199.3	74.3
Sr. Sub. Debs. - 10.5% due 2016	250.0	250.0	250.0	250.0	250.0	250.0	250.0
Sr. Sub. Debs. - 9.875% - 2023	149.7	149.7	149.7	149.7	149.7	149.7	0.0
Collateralized Debt	0.0	1,572.4	1,572.4	1,572.4	1,572.4	1,572.4	1,572.4
Rainbow Programming							
MSG Debt	319.0	243.6	243.6	243.6	243.6	243.6	243.6
Wiz and Other							
Other Debt	88.0	82.5	82.5	82.5	82.5	82.5	82.5
Total Cablevision NY Debt	\$6,101.5	\$6,986.1	\$8,335.4	\$8,849.8	\$9,191.9	\$9,398.9	\$9,467.6

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 100

**Cablevision NY Group
Capital Expenditure Forecast**

(\$ Million)

	Pro Forma - West Chester						
	2000	2001E	2002E	2003E	2004E	2005E	2006E
Cable Television							
Maintenance	\$126.2	\$128.4	\$143.2	\$159.5	\$178.1	\$198.9	\$211.9
Extensions	25.0	25.4	25.8	26.1	26.4	26.8	27.2
System Rebuild/Upgrades	548.5	759.2	708.4	100.0	0.0	0.0	0.0
OptimumTV	7.7	6.5	0.0	0.0	0.0	0.0	0.0
Digital Cable	0.0	10.3	64.4	142.4	95.2	84.3	104.2
Cable Television Capital Expenditures	\$707.5	\$929.8	\$941.8	\$428.0	\$299.8	\$310.0	\$343.3
Residential - Telephony	7.4	57.4	62.6	28.0	44.1	56.9	61.3
Lightpath - Telephony	48.9	68.8	217.3	103.3	96.6	98.8	93.9
High Speed Cable Data	97.0	78.9	71.6	69.6	70.6	73.8	77.7
Total Cable Television Capital Expenditures	\$860.8	\$1,134.8	\$1,293.3	\$628.9	\$511.0	\$539.5	\$576.3
Rainbow Programming	62.9	40.0	40.0	40.0	40.0	40.0	40.0
Retail Electronics	39.4	39.4	35.5	35.5	35.5	35.5	35.5
Other	190.8	157.6	50.0	45.0	40.5	36.5	32.8
Total Capital Expenditures	\$1,153.9	\$1,371.7	\$1,418.8	\$749.4	\$627.0	\$651.4	\$684.6

E= Morgan Stanley Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 101

**Cablevision NY Group
Revenue and Operating Cash Flow Comparison, Quarterly**

(\$ Millions)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Cable/Telephony Revenue								
Analog	\$448.5	\$469.9	\$461.8	\$466.9	\$465.1	\$486.8	\$482.0	\$484.3
OptimumTV	21.7	22.0	22.5	23.0	23.8	23.3	22.8	22.7
Digital Cable	0.0	0.0	0.0	1.0	2.5	3.8	5.8	9.2
Reported Total Cable Television Revenue	470.1	491.9	484.3	491.0	491.4	513.8	510.6	516.2
Optimum Online	22.9	29.5	36.1	41.0	56.7	63.5	70.3	77.2
Adjusted Total Cable Television Revenue	\$493.0	\$521.4	\$520.4	\$532.0	\$548.1	\$577.3	\$580.9	\$593.4
Telephony - Residential	2.4	2.4	3.0	3.0	2.8	2.8	3.5	4.9
Telephony - Lightpath Long Island	24.2	25.1	25.5	29.3	33.1	33.4	37.4	39.0
Telephony - Lightpath Start-ups	4.7	7.2	7.6	7.6	0.0	0.0	0.0	0.0
Total Cable/Telephony Revenue	\$524.3	\$556.7	\$556.5	\$571.8	\$584.0	\$613.5	\$621.8	\$637.3
% Change								
Cable/Telephony EBITDA								
Core Cable Television EBITDA	\$199.1	\$205.2	\$215.2	\$206.9	\$208.0	\$222.2	\$236.4	\$232.5
Video/Data Start-Up Losses	(5.4)	(5.4)	(5.4)	(5.4)	0.0	0.0	0.0	0.0
Telephony EBITDA - Residential	(2.2)	(2.2)	(1.5)	(1.4)	(2.0)	(2.0)	(2.0)	(0.7)
Telephony EBITDA - Lightpath Long Island	15.5	16.3	16.4	18.2	10.9	11.5	13.3	13.9
Telephony EBITDA - Lightpath Start-ups	(11.1)	(7.3)	(7.8)	(7.8)	0.0	0.0	0.0	0.0
Total Cable/Telephony EBITDA	\$195.9	\$206.6	\$216.9	\$210.5	\$216.9	\$231.7	\$247.7	\$245.7
% Change								
Cable/Telephony EBITDA								
Total Core Cable Margins	40.4%	39.4%	41.3%	38.9%	37.9%	38.5%	40.7%	39.2%
Telephony Margins	-91.3%	-91.3%	-50.0%	-47.4%	-71.3%	-71.3%	-57.0%	-13.6%
Total Cable/Telephony Margins	37.4%	37.2%	39.0%	36.0%	37.1%	37.8%	39.8%	38.6%
MSG								
Revenue	216.9	181.4	128.7	314.9	211.2	172.9	118.1	325.8
EBITDA	15.4	9.7	2.6	59.9	16.0	20.0	20.0	44.0
Retail Electronics								
Revenue	150.9	156.2	153.9	217.6	150.9	156.2	153.9	204.3
EBITDA	(17.4)	(14.8)	(16.9)	(27.4)	(11.7)	(11.0)	(11.8)	(11.8)
Theaters								
Revenue	18.4	18.1	20.7	21.7	19.1	18.2	24.3	25.1
EBITDA	(0.0)	(0.0)	(0.0)	0.0	0.2	0.2	0.3	0.4
Rainbow Developing								
Revenue	25.4	28.6	25.9	31.0	26.1	29.4	26.9	32.5
EBITDA	(15.9)	(11.5)	(13.3)	(19.9)	(12.2)	(7.9)	(9.6)	(14.7)
Discontinued Operations/Other								
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	30.0	(35.0)	0.0	0.0	0.0	0.0	0.0
Eliminations and Corp. Exp.								
Revenue	(36.5)	(39.5)	(36.9)	(40.3)	(42.5)	(42.5)	(42.5)	(42.5)
EBITDA	(9.2)	(16.5)	(18.9)	(22.9)	(16.5)	(16.5)	(16.5)	(16.5)
Total								
Revenue	\$899.4	\$900.9	\$848.8	\$1,116.7	\$948.6	\$947.7	\$902.4	\$1,182.4
% Change								
Adjusted EBITDA	168.8	203.5	135.4	200.3	192.8	216.5	230.1	247.1
Adjusted EBITDA Margin	18.8%	22.6%	16.0%	17.9%	20.3%	22.8%	25.5%	20.9%
% Change								
Stock Compensation and Other	19.7	(25.1)	(30.6)	49.5	0.0	0.0	0.0	0.0
Reported EBITDA	149.1	228.6	166.0	150.8	192.8	216.5	230.1	247.1
Reported EBITDA Margin	16.6%	25.4%	19.6%	13.5%	20.3%	22.8%	25.5%	20.9%

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 102
Cablevision NY Group
Revenue and Operating Cash Flow Comparisons, 2000-2006E

(\$ Millions)

	Pro Forma						
	2000	2001	2002E	2003E	2004E	2005E	2006E
Cable/Telephony Revenue							
Analog	\$1,775.2	\$1,847.1	\$1,918.2	\$2,037.0	\$2,162.8	\$2,298.3	\$2,449.3
OptimumTV	79.8	89.1	92.5	88.0	75.0	57.5	36.4
Digital Cable	0.0	1.1	21.3	88.7	162.9	234.5	319.9
Reported Total Cable Television Revenue	1,855.0	1,937.3	2,032.0	2,213.8	2,400.7	2,590.3	2,805.6
Optimum Online	40.1	129.4	267.8	410.2	538.2	663.1	786.8
Adjusted Total Cable Television Revenue	\$1,895.2	\$2,066.7	\$2,299.7	\$2,624.0	\$2,938.9	\$3,253.4	\$3,592.3
Telephony - Residential	4.0	10.8	14.0	26.4	57.9	107.7	165.8
Telephony - Lightpath Long Island	85.2	104.1	142.9	168.0	197.2	217.7	242.7
Telephony - Lightpath Start-ups	10.4	27.1	0.0	0.0	0.0	0.0	0.0
Total Cable/Telephony Revenue	\$1,994.8	\$2,208.7	\$2,456.6	\$2,818.4	\$3,193.9	\$3,578.9	\$4,008.8
% Change	10.9%	10.7%	11.2%	14.7%	13.3%	12.1%	11.8%
Cable/Telephony EBITDA							
Core Cable Television EBITDA	\$816.0	\$826.3	\$899.1	\$1,029.8	\$1,177.7	\$1,321.0	\$1,473.7
Video/Data Start-Up Losses	(63.2)	(21.5)	0.0	0.0	0.0	0.0	0.0
Telephony EBITDA - Residential	(13.7)	(7.3)	(6.7)	(8.0)	(3.2)	12.0	37.7
Telephony EBITDA - Lightpath Long Island	55.2	66.3	49.7	60.6	74.0	83.3	96.6
Telephony EBITDA - Lightpath Start-ups	(24.1)	(33.9)	0.0	0.0	0.0	0.0	0.0
Total Cable/Telephony EBITDA	\$770.2	\$829.9	\$942.1	\$1,082.4	\$1,248.4	\$1,416.4	\$1,608.1
% Change	3.7%	7.7%	13.5%	14.9%	15.3%	13.5%	13.5%
Cable/Telephony EBITDA Margins							
Total Core Cable Margins	43.1%	40.0%	39.1%	39.2%	40.1%	40.6%	41.0%
Telephony Margins	-342.1%	-67.6%	-47.5%	-30.5%	-5.6%	11.1%	22.7%
Total Cable/Telephony Margins	38.6%	37.6%	38.3%	38.4%	39.1%	39.6%	40.2%
MSG							
Revenue	876.4	842.0	827.9	958.1	931.8	935.8	941.4
EBITDA	149.8	87.6	100.0	124.7	105.7	90.6	75.4
Retail Electronics							
Revenue	663.7	678.6	665.2	685.2	719.4	755.4	793.2
EBITDA	(56.5)	(76.5)	(46.3)	(41.8)	(37.0)	(31.9)	(26.4)
Theaters							
Revenue	76.9	78.9	86.7	95.0	104.1	113.8	124.3
EBITDA	(1.3)	(0.0)	1.1	2.5	3.9	5.3	7.1
Rainbow Developing							
Revenue	112.2	110.9	114.8	124.4	135.3	147.4	160.8
EBITDA	(41.3)	(60.6)	(44.4)	(36.8)	(36.3)	(35.5)	(34.4)
Discontinued Operations/Other							
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	(5.0)	0.0	0.0	0.0	0.0	0.0
Eliminations and Corp. Exp.							
Revenue	(130.9)	(153.2)	(170.0)	(172.6)	(175.1)	(177.8)	(180.4)
EBITDA	(65.5)	(67.4)	(66.0)	(69.3)	(72.8)	(76.4)	(80.2)
Total							
Revenue	\$3,593.0	\$3,765.8	\$3,981.2	\$4,508.6	\$4,909.4	\$5,353.5	\$5,840.1
% Change	8.9%	4.8%	5.7%	13.2%	8.9%	9.0%	9.1%
Adjusted EBITDA	755.4	708.0	886.5	1,061.6	1,212.0	1,368.5	1,549.5
Adjusted EBITDA Margin	21.0%	18.8%	22.3%	23.5%	24.7%	25.6%	26.5%
% Change	-6.4%	-6.3%	25.2%	19.7%	14.2%	12.9%	13.2%
Stock Compensation and Other	71.3	13.5	0.0	0.0	0.0	0.0	0.0
Reported EBITDA	684.2	694.5	886.5	1,061.6	1,212.0	1,368.5	1,549.5
Reported EBITDA Margin	19.0%	18.4%	22.3%	23.5%	24.7%	25.6%	26.5%
% Change	27.9%	1.5%	27.7%	19.7%	14.2%	12.9%	13.2%

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 103
Cablevision NY Group
Cable Television Operations, Quarterly

(*\$ Million except per data*)

	2001 Pro Forma - NY & West Chester				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Homes Passed	4,307,443	4,319,810	4,327,926	4,337,060	4,372,055	4,384,607	4,392,845	4,402,116
% Change	2.0%	1.3%	0.9%	0.9%	1.5%	1.5%	1.5%	1.5%
Basic Subscribers	2,968,758	2,999,105	2,988,590	3,007,955	3,004,383	3,035,094	3,024,453	3,042,282
% Change	1.8%	1.3%	0.9%	1.6%	1.2%	1.2%	1.2%	1.1%
Homes Passed Penetration	68.9%	69.4%	69.1%	69.4%	68.7%	69.2%	68.8%	69.1%
OptimumTV Subscribers	604,700	617,115	633,954	643,000	628,000	616,000	600,000	611,140
% Change	9.4%	8.9%	8.5%	7.2%	3.9%	-0.2%	-5.4%	-5.0%
Drops Swung	1,249,645	1,284,290	1,318,935	1,353,580	1,494,344	1,635,109	1,775,873	1,916,638
Drops Swung Penetration	48.4%	48.1%	48.1%	47.5%	42.0%	37.7%	33.8%	31.9%
Basic Subscriber Penetration	20.4%	20.6%	21.2%	21.4%	20.9%	20.3%	19.8%	20.1%
Premium Subscriptions	7,007,479	7,079,110	7,054,291	7,100,000	7,075,002	7,291,395	7,246,509	7,276,934
% Change	12.0%	11.8%	11.5%	12.3%	1.0%	3.0%	2.7%	2.5%
Basic Subscriber Penetration	236.0%	236.0%	236.0%	236.0%	235.5%	240.2%	239.6%	239.2%
Digital Subscriptions	0	0	321	17,200	39,950	59,450	91,950	144,641
% Change	-	-	-	-	-	-	-	-
Homes Passed Penetration	0.0%	0.0%	0.0%	0.4%	0.9%	1.4%	2.1%	3.3%
Basic Subscriber Penetration	0.0%	0.0%	0.0%	0.6%	1.3%	2.0%	3.0%	4.8%
Premium Subscriber Penetration	0.0%	0.0%	0.0%	0.2%	0.6%	0.8%	1.3%	2.0%
HSCDS Subscribers	303,800	367,800	423,100	506,675	571,675	636,675	702,975	769,275
% Change	330.9%	294.0%	202.9%	112.4%	88.2%	73.1%	66.1%	51.8%
Homes Passed Penetration	7.1%	8.5%	9.8%	11.7%	13.1%	14.5%	16.0%	17.5%
Basic Subscriber Penetration	10.2%	12.3%	14.2%	16.8%	19.0%	21.0%	23.2%	25.3%
Monthly Reg. Rev. per Basic Sub.	\$35.11	\$35.11	\$35.11	\$35.11	\$36.86	\$36.86	\$36.86	\$36.86
% Change	6.0%	6.0%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%
Monthly Reg. & Unreg. Rev. per Basic Sub	\$0.43	\$2.49	\$1.42	\$1.91	\$1.57	\$3.73	\$3.03	\$3.22
% Change	2.8%	2.2%	2.1%	2.2%	2.3%	2.4%	3.1%	2.5%
Monthly OptimumTV Rev. per Optimum Sub.	11.99	11.99	11.99	11.99	12.91	12.47	12.47	12.47
% Change	0.5%	3.2%	1.4%	1.5%	7.7%	4.0%	4.0%	4.0%
Monthly Digital Video Rev. per Digital Sub					1.55	2.09	2.91	4.16
% Change								
Monthly HSCDS Rev. per HSCDS Sub.	28.11	29.30	30.40	29.40	35.07	35.03	35.00	34.97
% Change	-14.8%	-7.6%	14.5%	-1.9%	24.8%	19.5%	15.1%	18.9%
Regulated Analog Revenues	\$312.2	\$314.5	\$315.5	\$315.8	\$332.4	\$333.0	\$335.1	\$335.5
% Change	9.0%	7.7%	7.2%	7.3%	6.5%	6.3%	6.3%	6.2%
Premium and Non-regulated Revenues	136.3	155.6	146.5	151.2	132.6	152.8	146.9	148.9
% Change	-1.1%	-3.3%	-4.2%	-3.7%	-2.7%	-1.8%	0.3%	-1.5%
OptimumTV Revenue	21.7	22.0	22.5	23.0	23.8	23.3	22.8	22.7
% Change	14.9%	12.7%	10.3%	9.4%	9.8%	5.9%	1.1%	-1.4%
Digital Video Revenues	0.0	0.0	0.0	1.0	2.5	3.8	5.8	9.2
% Change								
HSCDS Revenues	22.9	29.5	36.1	41.0	56.7	63.5	70.3	77.2
% Change	276.9%	278.7%	288.7%	141.2%	835.1%	714.6%	657.8%	354.2%
Total Revenue	\$493.0	\$521.4	\$520.4	\$532.0	\$548.1	\$577.3	\$580.9	\$593.4
% Change	9.8%	8.6%	9.1%	8.7%	11.2%	10.7%	11.6%	11.6%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 104

**Cablevision NY Group
Cable Television Operations, Quarterly (continued)**
(\$ Million except per data)

	2001 Pro Forma - NY & West Chester				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Total Revenue	\$493.0	\$521.4	\$520.4	\$532.0	\$548.1	\$577.3	\$580.9	\$593.4
% Change	9.8%	8.6%	9.1%	8.7%	11.2%	10.7%	11.6%	11.6%
Analog Programming Costs	119.0	126.1	127.7	125.4	129.6	133.6	133.6	133.3
% of Total Analog Revenue	26.5%	26.8%	27.6%	26.9%	27.9%	27.4%	27.7%	27.5%
OptimumTV Programming Costs	8.2	8.4	8.6	8.7	9.0	8.8	8.6	8.6
% of Total OptimumTV Revenue	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Digital Prog. & Direct Costs	0.0	0.0	0.0	0.2	0.6	1.0	1.5	2.4
% of Total Digital Revenue								
HSCDS Direct Operating Costs	\$7.7	\$8.6	\$8.8	\$10.0	\$14.0	\$15.6	\$17.3	\$19.0
% of Total HSCDS Revenue	33.8%	29.2%	24.5%	24.3%	24.6%	24.6%	24.6%	24.7%
Total Programming and Direct Costs	\$135.0	\$143.1	\$145.1	\$144.3	\$153.2	\$159.1	\$161.1	\$163.4
% of Total Revenue	27.4%	27.4%	27.9%	27.1%	28.0%	27.6%	27.7%	27.5%
Analog Service Gross Profit	329.4	343.8	334.1	341.6	335.4	353.2	348.4	351.0
% of Total Analog Revenue	73.5%	73.2%	72.4%	73.1%	72.1%	72.6%	72.3%	72.5%
OptimumTV Gross Profit	13.4	13.6	14.0	14.2	14.7	14.4	14.1	14.0
% of Total OptimumTV Revenue	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%
Digital Service Gross Profit	0.0	0.0	0.0	0.9	1.9	2.8	4.3	6.8
% of Total Digital Revenue								
HSCDS Gross Profit	15.1	20.9	27.2	31.0	42.8	47.9	53.0	58.2
% of Total HSCDS Revenue	66.2%	70.8%	75.5%	75.7%	75.4%	75.4%	75.4%	75.3%
Total Gross Profit	\$358.0	\$378.3	\$375.3	\$387.7	\$394.9	\$418.2	\$419.8	\$430.0
% of Total Revenue								
Other Operating Costs	84.4	86.1	77.2	84.7	86.2	88.9	78.9	87.2
% of Total Revenues	17.1%	16.5%	14.8%	15.9%	15.7%	15.4%	13.6%	14.7%
Marketing Costs	28.6	30.8	29.7	31.4	31.2	32.9	33.1	33.8
% of Total Revenues	5.8%	5.9%	5.7%	5.9%	5.7%	5.7%	5.7%	5.7%
Gen. & Admin. Costs	51.3	61.7	58.7	70.1	69.4	74.3	71.4	76.5
% of Total Revenues	10.4%	11.8%	11.3%	13.2%	12.7%	12.9%	12.3%	12.9%
Operating Costs	\$299.3	\$321.6	\$310.6	\$330.4	\$340.1	\$355.1	\$344.5	\$360.9
% of Revenues	60.7%	61.7%	59.7%	62.1%	62.1%	61.5%	59.3%	60.8%
Operating Cash Flow	\$193.7	\$199.8	\$209.8	\$201.6	\$208.0	\$222.2	\$236.4	\$232.5
Operating Margin	39.3%	38.3%	40.3%	37.9%	37.9%	38.5%	40.7%	39.2%
% Change	-0.3%	6.2%	11.3%	10.8%	7.4%	11.2%	12.7%	15.3%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 105

**Cablevision NY Group
Cable Television Operations, 2000-2006E**

(\$ Million except per data)

	Pro Forma NY and Westchester						
	2000	2001	2002E	2003E	2004E	2005E	2006E
Homes Passed	4,298,192	4,337,060	4,402,116	4,468,148	4,535,170	4,603,197	4,672,245
% Change	2.2%	0.9%	1.5%	1.5%	1.5%	1.5%	1.5%
Basic Subscribers	2,959,703	3,007,955	3,042,282	3,077,001	3,112,116	3,147,632	3,183,553
% Change	2.0%	1.6%	1.1%	1.1%	1.1%	1.1%	1.1%
Homes Passed Penetration	68.9%	69.4%	69.1%	68.9%	68.6%	68.4%	68.1%
OptimumTV Subscribers	599,650	643,000	611,140	530,870	413,544	289,833	141,996
% Change	9.4%	7.2%	-5.0%	-13.1%	-22.1%	-29.9%	-51.0%
Drops Swung	1,215,000	1,353,580	1,916,638	2,400,061	3,112,116	3,147,632	3,183,553
Drops Swung Penetration	49.4%	47.5%	31.9%	22.1%	13.3%	9.2%	4.5%
Basic Subscriber Penetration	20.3%	21.4%	20.1%	17.3%	13.3%	9.2%	4.5%
Premium Subscriptions	6,320,901	7,100,000	7,123,553	7,168,920	7,195,824	7,223,721	7,255,272
% Change	50.7%	12.3%	0.3%	0.6%	0.4%	0.4%	0.4%
Basic Subscriber Penetration	213.6%	236.0%	234.2%	233.0%	231.2%	229.5%	227.9%
Digital Subscriptions	0	17,200	144,641	465,719	700,370	947,794	1,243,468
% Change			740.9%	222.0%	50.4%	35.3%	31.2%
Homes Passed Penetration	0.0%	0.4%	3.3%	10.4%	15.4%	20.6%	26.6%
Basic Subscriber Penetration	0.0%	0.6%	4.8%	15.1%	22.5%	30.1%	39.1%
Premium Subscriber Penetration	0.0%	0.2%	2.0%	6.5%	9.7%	13.1%	17.1%
HSCDS Subscribers	238,511	506,675	769,275	1,073,683	1,366,532	1,656,544	1,943,702
% Change	357.8%	112.4%	51.8%	39.6%	27.3%	21.2%	17.3%
Homes Passed Penetration	5.5%	11.7%	17.5%	24.0%	30.1%	36.0%	41.6%
Basic Subscriber Penetration	8.1%	16.8%	25.3%	34.9%	43.9%	52.6%	61.1%
Monthly Reg. Rev. per Basic Sub.	\$33.12	\$35.11	\$36.86	\$38.34	\$40.25	\$42.27	\$44.38
% Change	5.8%	6.0%	5.0%	4.0%	5.0%	5.0%	5.0%
Monthly Reg. & Unreg. Rev. per Basic Sub.	\$50.40	\$1.56	\$2.89	\$5.48	\$8.24	\$11.19	\$14.48
% Change	5.5%	2.3%	2.6%	4.9%	5.0%	5.1%	5.4%
Monthly OptimumTV Rev. per Optimum Sub.	\$11.68	\$11.99	\$12.58	\$12.85	\$13.23	\$13.63	\$14.04
% Change	7.2%	2.7%	4.9%	2.1%	3.0%	3.0%	3.0%
Monthly Digital Video Rev. per Digital Sub.	\$0.00	\$39.77	\$26.13	\$24.22	\$23.29	\$23.71	\$24.33
% Change			-34.3%	-7.3%	-3.9%	1.8%	2.6%
Monthly HSCDS Rev. per HSCDS Sub.	\$29.81	\$29.41	\$35.01	\$37.10	\$36.76	\$36.56	\$36.42
% Change	-22.7%	-1.3%	19.1%	6.0%	-0.9%	-0.5%	-0.4%
Regulated Analog Revenues	\$1,166.6	\$1,257.6	\$1,336.9	\$1,407.6	\$1,494.8	\$1,587.5	\$1,685.9
% Change	8.4%	7.8%	6.3%	5.3%	6.2%	6.2%	6.2%
Premium and Non-regulated Revenues	\$608.6	\$589.5	\$581.3	\$629.5	\$668.0	\$710.9	\$763.4
% Change	7.7%	-3.1%	-1.4%	8.3%	6.1%	6.4%	7.4%
OptimumTV Revenue	\$79.8	\$89.1	\$92.5	\$88.0	\$75.0	\$57.5	\$36.4
% Change	16.2%	11.7%	3.7%	-4.8%	-14.8%	-23.3%	-36.8%
Digital Video Revenues	\$0.0	\$1.1	\$21.3	\$88.7	\$162.9	\$234.5	\$319.9
% Change			1905.1%	315.7%	83.6%	43.9%	36.4%
HSCDS Revenues	\$40.1	\$129.4	\$267.8	\$410.2	\$538.2	\$663.1	\$786.8
% Change	238.6%	222.5%	106.8%	53.2%	31.2%	23.2%	18.7%
Total Revenue	\$1,895.2	\$2,066.7	\$2,299.7	\$2,624.0	\$2,938.9	\$3,253.4	\$3,592.3
% Change	10.1%	9.1%	11.3%	14.1%	12.0%	10.7%	10.4%

E = Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 106
Cablevision NY Group
Cable Television Operations, 2000-2006E (continued)

(*\$ Million except per data*)

	Pro Forma NY and Westchester						
	2000	2001	2002E	2003E	2004E	2005E	2006E
Total Revenue	\$1,895.2	\$2,066.7	\$2,299.7	\$2,624.0	\$2,938.9	\$3,253.4	\$3,592.3
% Change	10.1%	9.1%	11.3%	14.1%	12.0%	10.7%	10.4%
Analog Programming Costs	459.6	498.2	530.2	566.0	609.0	656.3	707.2
% of Total Analog Revenue	25.9%	27.0%	27.6%	27.8%	28.2%	28.6%	28.9%
OptimumTV Programming Costs	30.2	33.9	35.1	33.5	28.5	21.9	13.8
% of Total OptimumTV Revenue	37.8%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Digital Prog. & Direct Costs	0.0	0.2	5.5	26.1	54.5	81.5	117.7
% of Total Digital Revenue	0.0%	15.8%	25.7%	29.5%	33.4%	34.8%	36.8%
HSCDS Direct Operating Costs	12.1	35.2	66.0	101.6	133.5	164.7	195.5
% of Total HSCDS Revenue	30.3%	27.2%	24.6%	24.8%	24.8%	24.8%	24.8%
Total Programming and Direct Costs	\$501.9	\$567.4	\$636.8	\$727.3	\$825.5	\$924.3	\$1,034.2
% of Total Revenue	26.5%	27.5%	27.7%	27.7%	28.1%	28.4%	28.8%
Analog Service Gross Profit	1,315.7	1,348.9	1,388.0	1,471.0	1,553.8	1,642.0	1,742.0
% of Total Analog Revenue	74.1%	73.0%	72.4%	72.2%	71.8%	71.4%	71.1%
OptimumTV Gross Profit	49.6	55.3	57.3	54.6	46.5	35.7	22.6
% of Total OptimumTV Revenue	62.2%	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%
Digital Service Gross Profit	0.0	0.9	15.9	62.6	108.4	153.0	202.3
% of Total Digital Revenue	0.0%	84.2%	74.3%	70.5%	66.6%	65.2%	63.2%
HSCDS Gross Profit	28.0	94.3	201.8	308.6	404.6	498.4	591.3
% of Total HSCDS Revenue	69.7%	72.8%	75.4%	75.2%	75.2%	75.2%	75.2%
Total Gross Profit	\$1,393.3	\$1,499.3	\$1,663.0	\$1,896.7	\$2,113.4	\$2,329.1	\$2,558.2
% of Total Revenue	73.5%	72.5%	72.3%	72.3%	71.9%	71.6%	71.2%
Other Operating Costs	310.3	332.4	341.3	381.7	396.3	414.5	434.5
% of Total Revenues	16.4%	16.1%	14.8%	14.5%	13.5%	12.7%	12.1%
Marketing Costs	99.0	120.4	131.1	152.2	170.5	188.7	208.4
% of Total Revenues	5.2%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Gen. & Admin. Costs	231.1	241.7	291.5	333.1	369.0	404.9	441.6
% of Total Revenues	12.2%	11.7%	12.7%	12.7%	12.6%	12.4%	12.3%
Operating Costs	\$1,142.3	\$1,261.9	\$1,400.7	\$1,594.2	\$1,761.2	\$1,932.4	\$2,118.6
% of Revenues	60.3%	61.1%	60.9%	60.8%	59.9%	59.4%	59.0%
Operating Cash Flow	\$752.9	\$804.9	\$899.1	\$1,029.8	\$1,177.7	\$1,321.0	\$1,473.7
Operating Margin	39.7%	38.9%	39.1%	39.2%	40.1%	40.6%	41.0%
% Change	5.0%	6.9%	11.7%	14.5%	14.4%	12.2%	11.6%

E = Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 107
Cablevision NY Group
Lightpath Commercial Telephony Operations, 2000-2006E

(*\$ Thousands, except per-share data*)

	2000	2001	2002E	2003E	2004E	2005E	2006E
Revenue Build							
Year End VGE Circuits	342,125	457,125	723,250	779,790	826,858	875,497	925,750
Avg. VGE Circuits	318,007	396,463	626,367	751,520	803,324	851,177	900,623
VGE Circuits Per On-Net Building	575	575	550	561	572	584	595
Equivalent TIs	24	24	23	23	24	24	25
Revenue VGE Circuit/Month	\$11.00	\$10.73	\$10.00	\$10.00	\$9.90	\$9.90	\$9.80
% Growth Rate	-24%	0%	0%	0%	0%	0%	0%
Data Services	\$41,977	\$51,049	\$76,979	\$90,182	\$103,386	\$109,547	\$114,751
As % of Total Revenue	44%	49%	54%	54%	52%	50%	47%
Switched Access Lines	47,233	59,153	105,200	118,150	130,050	156,600	188,317
Avg. Switched Access Lines	42,973	54,250	82,177	111,675	124,100	143,325	172,458
Switched Lines Per Building	79	74	80	85	90	104	121
Revenue Access Line/Month	\$63.00	\$60.31	\$50.00	\$50.00	\$55.00	\$55.00	\$54.00
Switched Access Revenue	\$32,487	\$39,260	\$57,049	\$67,005	\$81,906	\$94,595	\$111,753
As % of Total Revenue	34%	38%	40%	40%	42%	43%	46%
% Take of Long Dist by Switched Lines	20%	20%	15%	15%	15%	15%	15%
Long Distance Revenue per Month/Line	\$8	\$5	\$4	\$4	\$3	\$3	\$2
Long Distance Revenue	\$,943	7,128	8,825	10,785	11,865	13,566	16,161
As % of Total Revenue	6%	7%	6%	6%	6%	6%	7%
Other	4,840	3,850	0	0	0	0	0
Lightpath Long Island Revenue	\$85,247	\$104,068	\$142,853	167,972.54	\$197,159	217,707.34	\$242,665
Lightpath Connecticut Revenue	10,394	27,103	0	0	0	0	0
Total Revenue	\$95,641	\$131,171	\$142,853	\$167,973	\$197,159	\$217,707	\$242,665
% Change	31.5%	37.1%	8.9%	17.6%	17.4%	10.4%	11.5%
Rolling 5-Year CAGR				25.6%	22.1%	17.9%	18.5%
Data Services Direct Costs	2,099	3,063	4,619	4,960	5,169	5,477	5,738
Data Services Direct Costs as % Rev.	5%	6%	6%	6%	5%	5%	5%
Switched Access Line Direct Costs	8,122	9,815	14,262	16,416	19,657	22,230	25,703
Switched Access Line Direct Costs as % Rev.	25%	25%	25%	25%	24%	24%	23%
Long-Distance Direct Costs	7,517	7,135	6,178	7,172	7,496	8,571	10,210
Long-Distance Direct Costs as % of Rev.	70%	65%	70%	67%	63%	63%	63%
Total Direct Costs	17,737	20,013	25,059	28,548	32,323	36,278	41,650
Total Direct Costs as % of Other Rev.	19%	15%	18%	17%	16%	17%	17%
Total Gross Profit	77,904	111,158	117,794	139,425	164,836	181,430	201,015
Gross Margin %	81%	85%	82%	83%	84%	83%	83%
Sales and Marketing	9,773	14,567	16,379	19,124	22,222	23,802	25,735
% of Revenue	8%	8%	12%	11%	11%	11%	11%
General and Admin. Expenses	12,938	28,450	51,758	59,672	68,640	74,278	78,653
% of Revenue	14%	27%	36%	36%	35%	34%	32%
Total Operating Expenses	22,711	43,017	68,137	78,796	90,862	98,080	104,388
% of Revenue	24%	41%	48%	47%	46%	45%	43%
Lightpath Long Island EBITDA	\$55,193	\$66,281	\$49,658	\$60,628	\$73,974	\$83,350	\$96,627
Lightpath Connecticut EBITDA	(24,138)	(33,894)	0	0	0	0	0
Total EBITDA	\$31,055	\$32,387	\$49,658	\$60,628	\$73,974	\$83,350	\$96,627
EBITDA %	32%	25%	35%	36%	38%	38%	40%
Change %	-9%	4%	53%	22%	22%	13%	16%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 108

**Cablevision NY Group
MSG Operating Forecasts, 2000-2006E**

(\$ Millions Except Per Data)

<i>fiscal year end December</i>	2000	2001E	2002E	2003E	2004E	2005E	2006E
MSG							
Subscribers - Year End	11.2	11.9	12.0	12.1	12.3	12.4	12.5
Subscribers - Average	10.2	11.6	12.0	12.1	12.2	12.3	12.4
Average Affiliate Fee	1.68	1.80	1.90	2.03	1.75	1.50	1.25
% Change	15.6%	7.2%	5.6%	7.0%	-13.9%	-14.3%	-16.7%
Affiliate Fee Revenue	205.2	249.5	272.7	294.7	256.2	221.8	186.7
% Change	11.1%	21.6%	9.3%	8.1%	-13.1%	-13.4%	-15.8%
Advertising Revenue per Subscriber per Month	0.70	0.43	0.05	0.10	0.12	0.13	0.15
% Change	36.5%	-38.3%	-80.6%	18.3%	16.4%	15.5%	14.7%
Advertising Revenue	85.3	59.7	12.0	14.3	16.9	19.7	22.8
% Change	31.2%	-30.0%	-79.9%	19.5%	17.6%	16.7%	15.8%
Total Revenue	290.5	309.2	284.7	309.0	273.1	241.5	209.5
% Change	16.3%	6.4%	-7.9%	8.6%	-11.6%	-11.6%	-13.3%
Fox Sports New York							
Subscribers - Year End	4.7	4.9	5.0	5.2	5.5	5.7	5.9
Subscribers - Average	4.6	4.8	5.0	5.1	5.4	5.6	5.8
Average Affiliate Fee	1.50	1.50	1.50	1.50	1.50	1.50	1.50
% Change	9.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Affiliate Fee Revenue	82.3	85.7	89.2	92.8	96.6	100.5	104.6
% Change	13.4%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Advertising Revenue per Subscriber	0.64	0.43	0.33	0.36	0.40	0.45	0.49
% Change	20.2%	-32.7%	-23.1%	10.6%	10.6%	10.6%	9.9%
Advertising Revenue	35.0	24.5	19.6	22.5	25.9	29.8	34.1
% Change	25.0%	-30.0%	-20.0%	15.0%	15.0%	15.0%	14.3%
Total Revenue	117.3	110.2	108.8	115.4	122.5	130.3	138.6
% Change	16.6%	-6.1%	-1.3%	6.0%	6.2%	6.4%	6.4%
Madison Square Garden Arena							
Major Events and Games	189	132	132	172	172	172	172
Attendance per Major Event	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Minor Events and Games	225	158	158	205	205	205	205
Attendance per Minor Event	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Total Attendance	3.9	2.7	2.7	3.6	3.6	3.6	3.6
Revenue per Visitor (incl. per capita spending)	70.98	72.40	76.02	79.82	83.81	88.00	92.40
Total Attendance Revenue	278.5	198.9	208.8	285.0	299.3	314.2	330.0
Radio City							
Total Attendance	3.3	3.7	4.0	4.5	3.7	3.7	3.7
Revenue per Visitor	26.51	27.04	28.39	29.81	31.31	32.87	34.51
Total Attendance Revenue	86.2	100.1	113.6	134.2	115.8	121.6	127.7
Teams and Other							
NBA National Rights Revenue	30.0	30.0	30.0	30.0	32	34.5	36.5
NHL National Rights Revenue	25.0	25.0	25.0	25.0	26.8	28.6	30.6
Radio Revenue	31.5	33.7	36.1	38.6	41.3	44.2	47.3
Other Revenue	17.4	35.0	21.0	21.0	21.0	21.0	21.0
Total Revenue	876.4	842.0	827.9	958.1	931.8	935.8	941.4
% Change	11.6%	-3.9%	-1.7%	15.7%	-2.8%	0.4%	0.6%
Third Party Programming Costs	170.8	226.4	195.0	200.5	206.9	213.1	219.5
as % of MSG and Fox NY Revenue	41.9%	54.0%	49.6%	47.3%	52.3%	57.3%	63.1%
Regional Sports Network SG&A	85.6	113.2	106.2	110.3	98.9	89.2	80.1
as % of MSG and Fox NY Revenue	21.0%	27.0%	27.0%	26.0%	25.0%	24.0%	23.0%
Arena and Radio City Operations Expense	347.7	294.8	317.9	413.4	405.2	421.1	437.6
as % of Arena and Radio City Revenue	95.3%	98.6%	98.6%	98.6%	97.6%	96.6%	95.6%
Team and Other Operations Expense	100.8	120.0	108.7	108.8	115.1	121.7	128.8
as % of Team Revenue	97.0%	97.0%	97.0%	95.0%	95.0%	95.0%	95.0%
EBITDA	171.5	87.6	100.0	124.7	105.7	90.6	75.4
EBITDA Margin	19.6%	10.4%	12.1%	13.0%	11.3%	9.7%	8.0%
% Change	20.2%	-48.9%	14.2%	24.7%	-15.2%	-14.3%	-16.8%

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 109
Cablevision NY Group
The Wiz Operating Forecast, 2000-2006E

(\$ Millions)

	2000	2001	2002E	2003E	2004E	2005E	2006E
Number of Stores	40.0	43.0	43.0	43.0	43.0	43.0	43.0
Average Sales per Store	17.33	15.78	15.47	15.93	16.73	17.57	18.45
% Growth Sales per Store		-9.0%	0.0%	3.0%	5.0%	5.0%	5.0%
Total Revenue	693.4	678.6	665.2	685.2	719.4	755.4	793.2
% Growth	14.9%	-2.1%	-2.0%	3.0%	5.0%	5.0%	5.0%
Cost of Goods Sold	554.7	508.9	495.6	507.0	532.4	559.0	587.0
Gross Profit	\$138.7	\$169.6	\$169.6	\$178.1	\$187.1	\$196.4	\$206.2
Gross Margin	20.0%	25.0%	25.5%	26.0%	26.0%	26.0%	26.0%
Administration	11.1	11.2	11.2	11.2	11.3	11.3	11.4
Advertising and Marketing	43.7	44.7	44.7	45.6	46.6	47.5	48.4
Salary	15.6	16.0	16.5	17.0	17.5	18.0	18.6
Occupancy Costs	53.5	55.1	56.7	58.4	60.2	62.0	63.8
Other	50.3	119.1	86.8	87.7	88.6	89.4	90.3
Total General and Admin. Expenses	174.1	246.1	216.0	220.0	224.1	228.3	232.6
Operating Cash Flow	(56.5)	(\$76.5)	(\$46.3)	(\$41.8)	(\$37.0)	(\$31.9)	(\$26.4)
Operating Cash Flow Margin	-40.8%	-45.1%	-27.3%	-23.5%	-19.8%	-16.2%	-12.8%
% Change	49.0%	35.4%	-39.4%	-9.7%	-11.5%	-13.9%	-17.3%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 110

**Cablevision NY Group
News 12 and Metro Channel Forecast, 2000-2006E**

Fiscal year end December	2000	2001	2002E	2003E	2004E	2005E	2006E
Year-end Subscribers	12.2	12.2	12.3	12.4	12.6	12.7	12.8
Avg. Subscribers	12.2	12.2	12.3	12.4	12.5	12.6	12.8
Average License Fee/Sub/Month	\$0.64	\$0.54	\$0.55	\$0.58	\$0.61	\$0.64	\$0.67
% Change		-15.8%	5.0%	5.0%	5.0%	5.0%	5.0%
Affiliate revenue	\$93.6	\$78.8	\$81.8	\$86.5	\$91.7	\$97.2	\$103.1
% Change		-15.8%	3.9%	5.7%	6.1%	6.1%	6.1%
Gross Advt. Revenue	27.5	37.8	38.8	44.7	51.4	59.1	67.9
Net Advt. Revenue	23.4	32.1	33.0	38.0	43.7	50.2	57.7
% Change	22.4%	37.4%	10.0%	15.0%	15.0%	15.0%	15.0%
Adv. Rev/Sub/Month	\$0.16	\$0.22	\$0.22	\$0.26	\$0.29	\$0.33	\$0.38
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	\$117.0	\$110.9	\$114.8	\$124.4	\$135.3	\$147.4	\$160.8
% Change	22.4%	-5.2%	3.5%	8.3%	8.8%	8.9%	9.1%
Programming Expenses	67.0	80.3	72.3	70.5	76.6	83.5	91.1
Sales and Marketing	23.4	22.2	23.0	24.9	27.1	29.5	32.2
G&A	67.0	69.0	64.0	65.9	67.9	69.9	72.0
Total expenses	157.5	171.5	159.2	161.3	171.6	182.9	195.3
EBITDA	(\$40.5)	(\$60.6)	(\$44.4)	(\$36.8)	(\$36.3)	(\$35.5)	(\$34.4)
% Change	-9.6%	49.7%	-26.8%	-17.0%	-1.6%	-2.2%	-2.9%

E= Morgan Stanley Research Estimates

Charter Communications (CHTR, \$10, Equal-weight, Industry View: Attractive, Target \$22)

Please see our February 21, 2002, report "Charter Communications: 4Q01 Results and 2002 Guidance," for a more detailed analysis.

Please see Exhibit 111, "Broadband Drivers" for an illustration of our key assumptions.

Summary and Investment Conclusion

We are reiterating our Equal-weight rating and \$22 12-month price target on Charter. We view the US cable industry as Attractive, and believe that Charter and the industry will outperform the broader market over the next 12-18 months.

There are three critical variables we are monitoring with respect to Charter's operating results in the first half of 2002. These variables have affected the last several quarters to some extent, and we believe that if successfully addressed by the company, this would give us greater confidence in our 2002 and 2003 forecast. These are the same variables we have been writing about in our last two Charter reports.

Analog and digital subscriber and ARPU growth. In 1Q02, Charter will disconnect 120,000 basic subscribers, about half of which are also digital subscribers. This will not affect revenue, because revenue from these subscribers had been reserved in bad debt expense (part of the 4Q01 G&A expense). Our concern is whether Charter's normalized basic and digital growth will be significantly lower than our expectations without the aggressive discounting seen in the second half of 2001.

We do not believe that digital growth will disappoint in 2002 for Charter. We believe 1Q02 will be weak, at approximately 65,000-70,000 net additions. However, we expect Charter to average 14,500 per week for the remainder of the year and end 2002 with 2.8 million subscribers.

With respect to basic subscriber growth, we expect 0.5% growth in 2002, with basic ARPU growth of 5.5-6.0%. Should Charter see a higher level of downgrades from basic to lifeline (\$9-15 ARPU), then the basic subscriber growth may be more than 0.5%, but basic ARPU growth would be less than our expected level. This kind of downgrade usually occurs from subscribers taking digital satellite service.

Critical to Charter defending its subscribers is a strong cable modem rollout, we believe. As we have seen at Cox, bundling services is an effective method of reducing churn.

Programming costs: We continue to expect more than 20% absolute growth in combined digital and analog programming costs in 2002. This consists of an 11% nominal increase in existing networks, 4-5% growth from analog channel expansion, and the remainder from digital additions.

The risk remains that Charter's sector-high programming costs could pressure margins in 2003. We believe these costs will decline toward 11-15% over time, as the company stops expanding channel capacity in upgraded markets and slows down its digital subscriber growth.

High-speed data margins. We expect that Charter will increase its margins on cable modem service from 35% in 2001 to 40-45% in 2002. This is based on increased scale as the company adds approximately 600,000 cable modem subscribers in 2002. We believe that Charter (and most of its US cable peers) will generate 75-80% gross margin (after backbone connectivity costs) in 2002. We also believe that the company will increase its data ARPU through 2002, as it raised rates on its installed base by \$3 per month in October 2001. We expect full-year ARPU to increase from \$31 in 2001 to \$33-34 in 2002.

However, 600,000 additions represent almost a 60% increase from 2001. Granted, Charter is adding 2.5 million homes to its data footprint. However, there will be operating expenses associated with deploying data in new systems. In addition, ramping data has proven to be a potentially margin compressing experience for many cable operators that are now beyond that stage in network expansion.

In summary, we believe that Charter can continue expanding overall margins on the data product in 2002. However, given the history of ramping high-speed data in the cable industry, we view the deployment as a near-term risk to margins.

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Changes to Our Forecast

In our February 21, 2002, report, we raised our cable modem addition expectation from 480,000 to 600,000, and lowered our basic subscriber growth estimate from 1.0% to 0.5%. Our data estimate is at the high end of the company guidance of 550,000-600,000. We reiterated our digital forecast of 630,000 despite the 1Q01 shortfall. We believe the company will make up the difference in the latter half of the year.

Helping to drive digital growth will be the continued deployment of VOD. The company ended 2001 with 2 million homes enabled to VOD. With 18% of its total footprint subscribing to digital, this is approximately 350,000 VOD-enabled digital subscribers. We believe that Charter will end 2002 with another 2 million homes added to its VOD footprint, ending the year with 35% of its footprint with VOD service.

We Expect 2002 Revenue and EBITDA Growth to Be Back-End Loaded

There are several reasons why Charter's 2002 growth will be back end loaded. We believe that EBITDA growth will ramp from 8-9% in 1Q02 towards 17-18% in 4Q02.

Margins will be compressed in 1Q02 as a result of the annual programming cost increases that occur. These programming increases are somewhat offset by basic rate increases; however, the rate increases are spread throughout the year and the full impact is not felt until 3Q02. The other

primary reason for the well above trendline growth is that high-speed data growth should accelerate through the quarters of 2002. The start-up costs impact 1Q02, while the ARPU and rate of additions are highest in 4Q02 (implying improved fixed cost leverage).

We are reiterating our full-year pro forma revenue and EBITDA growth projections for 2002 of 14-14.5% and 13.5-14.0%, respectively.

Capital Spending and Financing to Free Cash Flow

We expect Charter to spend \$2.5 billion in capital expenditures in 2002, with approximately \$1.2-1.3 billion from rebuild and upgrade activity. The company ended 2001 with approximately \$3.3 billion in total credit availability. Based on our capital spending and EBITDA growth expectations, which include capital and start-up losses related to a residential telephony deployment in 2003, the company is fully funded through free cash flow with an excess of almost \$900 million.

This includes maturing public debt repayments, which we assume are redeemed using the bank lines. Charter has convertible debt of \$750 million, which matures in 2005, and another \$630 million convertible senior note due 2006. We believe both of these notes will convert prior to maturity. Charter has no high-yield debt expiring until 2007.

Exhibit 111
**Charter Communications
 Broadband Cable Drivers**

Dollars in Millions

	Pro Forma			1Q01	2Q01	3Q01	4Q01	1Q02E	2Q02E	3Q02E	4Q02E
	2000	2001	2002E								
Broadband Subscribers											
Basic	6,953,700	6,953,700	6,988,469	6,349,800	6,388,300	6,970,100	6,953,700	6,829,073	6,890,429	7,004,951	6,988,469
Pro Forma Basic Growth %		0.0%	0.5%	2.0%	2.1%	1.1%	0.0%	-1.2%	-0.9%	0.5%	0.5%
Basic ARPL	\$31.07	\$32.13	\$34.00	\$30.79	\$31.50	\$31.48	\$31.80	\$31.96	\$33.72	\$34.80	\$35.50
Prog. Exp as % of Analog Revs	24.3%	25.6%	27.0%	26.1%	25.2%	25.5%	24.9%	28.7%	27.4%	26.4%	25.7%
Per Sub Prog. Exp Growth %	4.3%	10.3%	12.7%	16.3%	13.3%	18.0%	6.1%	23.9%	26.8%	29.7%	18.1%
Digital Video Subscribers											
	1,177,500	2,144,800	2,780,401	1,343,700	1,585,000	1,951,200	2,144,800	2,213,050	2,365,000	2,570,550	2,780,401
Weekly Additions	17,579	18,602	12,223	21,092	18,562	28,169	14,892	5,250	11,750	15,750	16,142
ARPL	\$14.67	\$12.13	\$12.87	\$0.00	\$11.96	\$12.27	\$13.01	\$12.61	\$12.92	\$12.95	\$12.94
Basic Sub Penetration	16.9%	30.8%	39.8%	21.2%	24.8%	28.0%	30.8%	32.4%	34.3%	36.7%	39.8%
Dig. Programming Expense %	37.7%	21.7%	21.7%	19.7%	19.1%	21.6%	24.9%	21.8%	21.7%	21.7%	21.7%
Cable Modem Subscribers											
	229,800	607,700	1,200,776	305,000	305,000	507,700	607,700	714,950	857,950	1,020,450	1,200,776
Weekly Additions	2,890	7,283	11,405	6,854	6,200	9,392	7,692	8,250	11,000	12,500	13,871
ARPL	\$44.15	\$31.60	\$34.69	\$57.27	\$46.33	\$36.94	\$36.92	\$32.94	\$34.03	\$34.99	\$35.94
Basic Sub Penetration	3.3%	8.7%	17.2%	4.8%	6.0%	7.3%	8.7%	10.5%	12.5%	14.6%	17.2%
Affiliate Fee as % of Revenue	22.9%	21.8%	21.9%	15.3%	18.9%	22.2%	19.5%	21.9%	21.8%	21.9%	21.9%
Broadband Fixed Costs (1)											
	\$1,073.2	\$1,242.5	\$1,379.8	\$261.7	\$271.3	\$314.4	\$330.1	\$0.0	\$316.0	\$324.2	\$358.9
Fixed Costs (% Change)	21.3%	15.8%	11.1%	13.2%	14.3%	23.4%	35.0%	-100.0%	16.5%	3.1%	8.7%
Total Capex	\$2,977.4	\$3,032.8	\$2,481.0	\$524.5	\$837.7	\$794.4	\$870.5	\$495.1	\$742.6	\$742.6	\$495.1

E= Morgan Stanley Research Estimates

Exhibit 112

**Charter Communications
Estimated 2002 Fair Market Value***(\$ Millions Except Per Share Data)*

Asset Description	Cable Operations	Other	Total Charter Communications
Core Cable Television Operations	\$32,080.2		\$32,080.2
Telephony	1,652.3		1,652.3
Vulcan Tax Agreement	451.6		451.6
High Speed Access Warrants (7.75mm @ \$3.23 Ex. Price)		0.0	0.0
Worldgate Convertible Preferred (108,920 underlying shares)		0.2	0.2
Corporate Overhead		(738.3)	(738.3)
Total Estimated Asset Value	\$34,184.2	(\$738.1)	\$33,446.0
<i>Less:</i>			
Debt	18,492.4		18,492.4
Convertible Debt	(1,382.5)		(1,382.5)
Net Debt	17,109.9		17,109.9
Preferred Stock	0.0		0.0
Minority Interest	0.0		0.0
<i>Plus:</i>			
Cash	1.7		1.7
Cash from Stock Options	931.2		931.2
Total Fair Market Value	\$18,007.0	(\$738.1)	\$17,268.9
Class A Shares Outstanding	294,537	294,537	294,537
Class B Shares Outstanding	0.050	0.050	0.050
Class A Shares Out. Underlying Membership Units	26,320	26,320	26,320
Class B Shares Out. Underlying Membership Units	339,132	339,132	339,132
Convertible Debt	58,882	58,882	58,882
Stock Options	46,558	46,558	46,558
Total Charter Comm. Shares Outstanding	765,479	765,479	765,479
Total Fair Market Value Per Share	\$23.52	(\$0.96)	\$22.56
<i>Supplemental Valuation Data</i>			
Estimated Asset Value	\$33,732.5		\$33,446.0
2002E Cable/Telephony EBITDA	2,152.1	(70.0)	2,082.1
Est. Asset Value / Est. EBITDA	15.7x		16.1x
2003E Cable/Telephony EBITDA	2,441.7	(80.0)	2,361.7
Est. Asset Value / Est. EBITDA	13.8x		14.2x
2002E Basic Subscribers	6,988,469		
Est. Asset Value per Basic Subscriber	\$4.827		

*E= Morgan Stanley Research Estimates**Broadband Cable Television – April 5, 2002***Please see the important disclosures at the end of this report.**

Exhibit 113

**Charter Communications
Debt Capitalization***(\$ Million)*

	2000	2001	2002E	2003E	2004F	2005E	2006E
Bank Debt							
Charter Operating (Revolver)	4,432.0	4,145.0	5,069.6	5,390.3	5,615.4	6,364.2	7,014.0
CC Michigan, LLC and CC New England, LLC (Avalon)	213.0	0.0	0.0	0.0	0.0	0.0	0.0
CC VI Operating Company, LLC (Fanch)	895.0	901.0	901.0	901.0	901.0	901.0	901.0
Falcon Cable Communications, LLC	1,050.9	582.0	582.0	582.0	582.0	582.0	582.0
CC VIII Operating, LLC (Bresnan)	712.0	1,082.0	1,082.0	1,082.0	1,082.0	1,082.0	1,082.0
8.250% Senior Notes due 2007	598.7	598.7	598.7	598.7	598.7	598.7	598.7
8.625% Senior Notes due 2009	1,496.1	1,496.1	1,496.1	1,496.1	1,496.1	1,496.1	1,496.1
9.920% Senior Discount Notes due 2011	1,077.2	1,186.7	1,307.3	1,440.3	1,475.0	1,475.0	1,475.0
10.000% Senior Discount Notes due 2008 (Renaissance)	94.5	103.6	114.2	114.4	114.4	114.4	114.4
11.875% Senior Discount Notes due 2008 (Avalon)	131.7	146.3	164.2	184.3	184.3	184.3	184.3
10.000% Senior Notes due 2009	675.0	675.0	675.0	675.0	675.0	675.0	675.0
10.250% Senior Notes due 2010	325.0	325.0	325.0	325.0	325.0	325.0	325.0
11.750% Senior Discount Notes due 2010	335.5	376.1	421.6	472.6	529.7	532.0	532.0
10.750% Senior Notes due 2009	0.0	900.0	900.0	900.0	900.0	900.0	900.0
11.125% Senior Notes due 2011	0.0	500.0	500.0	500.0	500.0	500.0	500.0
13.500% Senior Discount Notes due 2011	0.0	398.3	453.9	517.2	589.4	675.0	675.0
9.625% Senior Notes due 2009	0.0	350.0	350.0	350.0	350.0	350.0	350.0
10.000% Senior Notes due 2011	0.0	575.0	575.0	575.0	575.0	575.0	575.0
11.75% Senior Discount Notes due 2011	0.0	618.1	692.9	776.7	870.6	975.9	1,018.0
9.625% Senior Notes due 2009	0.0	0.0	350.0	350.0	350.0	350.0	350.0
10.00% Senior Notes due 2011	0.0	0.0	300.0	300.0	300.0	300.0	300.0
12.125% Senior Discount Notes due 2012	0.0	0.0	250.0	278.9	311.2	347.2	387.3
Other (plug)	273.9	1.4	1.4	1.4	1.4	1.4	1.4
Subtotal	\$12,310.5	\$14,960.4	\$17,109.9	\$17,810.9	\$18,326.3	\$19,304.2	\$20,036.2
Convertible Senior Notes Due 2006	0.0	632.5	632.5	632.5	632.5	632.5	0.0
Convertible Senior Notes Due 2005	750.0	750.0	750.0	750.0	750.0	0.0	0.0
Total Debt	\$13,060.5	\$16,342.9	\$18,492.4	\$19,193.4	\$19,708.8	\$19,936.7	\$20,036.2
Next Fiscal Year EBITDA	\$1,786.2	\$2,082.1	\$2,361.7	\$2,715.0	\$3,106.6	\$3,501.0	\$4,043.0
Total Debt / Forward EBITDA	7.3x	7.8x	7.8x	7.1x	6.3x	5.7x	5.0x
Total Net Debt (excl. convertible) / Forward EBITDA	6.9x	7.2x	7.3x	6.6x	5.9x	5.5x	5.0x

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 114

**Charter Communications
Consolidated Annual Income Statement**
(In Millions Except Per Share)

	Actual		Pro Forma						
	2000	2001	2000	2001	2002E	2003E	2004E	2005E	2006E
Revenues	\$3,249.7	\$3,953.1	\$3,610.8	\$4,114.8	\$4,695.1	\$5,379.0	\$6,088.3	\$6,872.9	\$7,784.3
Operating Expenses	1,706.6	2,167.0	1,956.7	2,281.1	2,613.1	3,017.3	3,373.2	3,766.3	4,283.3
EBITDA	1,542.6	1,786.2	1,654.2	1,833.6	2,082.1	2,361.7	2,715.0	3,106.6	3,501.0
EBITDA Margin	47.5%	45.2%	45.8%	44.6%	44.3%	43.9%	44.6%	45.2%	45.0%
Depreciation	1,209.7	1,662.5	1,292.2	1,701.6	1,844.7	1,661.8	1,476.8	1,373.3	1,361.6
EBITA	332.9	123.6	361.9	132.0	237.4	699.8	1,238.2	1,733.3	2,139.5
Amortization	1,263.4	1,347.5	1,497.4	1,497.4	0.0	0.0	0.0	0.0	0.0
EBIT	(930.5)	(1,223.9)	(1,135.5)	(1,365.4)	237.4	699.8	1,238.2	1,733.3	2,139.5
Cash Interest Expense	910.5	1,049.7	934.9	1,049.7	1,460.3	1,347.8	1,437.7	1,544.5	1,715.4
Non-cash Interest Expense	157.1	264.7	157.1	264.7	325.0	322.4	290.3	229.1	82.3
Operating Profit after Interest	(1,998.1)	(2,538.3)	(2,227.6)	(2,679.8)	(1,547.9)	(970.3)	(489.8)	(40.4)	341.8
Interest Income and Other	(56.8)	(117.6)	(56.8)	(117.6)	(72.6)	(72.6)	(72.6)	(72.6)	(72.6)
Pretax Profit Before Equity Interest	(2,054.9)	(2,655.9)	(2,284.4)	(2,797.4)	(1,620.5)	(1,043.0)	(562.4)	(113.0)	269.1
Income (Loss) from Equity Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(1,226.3)	(1,478.2)	(1,250.3)	(1,678.4)	(972.3)	(625.8)	(337.4)	(67.8)	161.5
Income/(Loss) Before Taxes	(828.7)	(1,177.7)	(1,034.1)	(1,119.0)	(648.2)	(417.2)	(225.0)	(45.2)	107.7
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income (Loss) Before Extra. Items	(\$828.7)	(\$1,177.7)	(\$1,034.1)	(\$1,119.0)	(\$648.2)	(\$417.2)	(\$225.0)	(\$45.2)	\$107.7
Extraordinary Items (After Taxes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income/(Loss)	(\$828.7)	(\$1,177.7)	(\$1,034.1)	(\$1,119.0)	(\$648.2)	(\$417.2)	(\$225.0)	(\$45.2)	\$107.7
Average Basic Shares Outstanding	225.7	269.6	269.6	269.6	269.6	269.6	269.6	269.6	269.6
Reported Basic EPS	(\$3.67)	(\$4.37)	(\$3.84)	(\$4.15)	(\$2.40)	(\$1.55)	(\$0.83)	(\$0.17)	\$0.40
Average Fully Diluted Shares Outstanding	631.9	718.9	718.9	718.9	718.9	718.9	718.9	718.9	718.9
Reported Fully Diluted EPS	(\$3.25)	(\$3.70)	(\$3.18)	(\$3.89)	(\$2.26)	(\$1.45)	(\$0.79)	(\$0.16)	\$0.37
Less: Extraordinary and Nonrecurring Items per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Fully Diluted EPS	(\$3.25)	(\$3.70)	(\$3.18)	(\$3.89)	(\$2.26)	(\$1.45)	(\$0.79)	(\$0.16)	\$0.37
Plus: Amortization per Share	\$2.00	\$1.87	\$2.08	\$2.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Less: Equity Income / Losses from Affiliates	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Fully Diluted Revised GAAP EPS	(\$1.25)	(\$1.82)	(\$1.09)	(\$1.81)	(\$2.26)	(\$1.45)	(\$0.79)	(\$0.16)	\$0.37

*E = Morgan Stanley Research Estimates**Broadband Cable Television - April 5, 2002***Please see the important disclosures at the end of this report.**

Exhibit 115

**Charter Communications
Revenue and Operating Cash Flow Comparison, Quarterly**

(\$ Millions)

	2001 As Reported				2002E As Reported			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Cable/Telephony Revenue								
Analog	\$805.3	\$841.7	\$930.9	\$977.3	\$908.5	\$959.1	\$1,017.5	\$1,073.4
Digital Cable	43.3	53.9	69.0	77.3	82.5	88.8	95.9	103.9
High Speed Data	25.2	32.9	43.9	52.5	65.3	80.3	98.6	119.7
Total Cable Television Revenue	\$873.8	\$928.5	\$1,043.8	\$1,107.0	\$1,056.3	\$1,128.1	\$1,212.0	\$1,297.0
Telephony (Res. Tel)	0.0	0.0	0.0	0.0	0.3	0.4	0.4	0.5
Total Cable/Telephony Revenue	\$873.8	\$928.5	\$1,043.8	\$1,107.0	\$1,056.7	\$1,128.5	\$1,212.4	\$1,297.5
% Change	14.4%	16.1%	23.9%	23.9%	20.9%	21.5%	16.2%	17.2%
Cable/Telephony Gross Profit								
Analog	\$595.0	\$629.9	\$693.6	\$734.0	\$648.0	\$696.7	\$748.8	\$797.2
Digital Cable	34.8	43.6	54.1	58.1	64.5	69.5	75.1	81.4
High Speed Data	19.9	25.9	34.3	40.7	51.1	62.8	77.0	93.5
Total Cable Television Gross Profit	\$649.6	\$699.3	\$781.9	\$832.8	\$763.5	\$829.0	\$900.9	\$972.0
Telephony (Res. Tel)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total Cable/Telephony Gross Profit	\$649.6	\$699.3	\$781.9	\$832.8	\$763.5	\$829.0	\$900.9	\$972.3
Gross Profit Margin	74.3%	75.3%	74.9%	75.2%	72.3%	73.5%	74.3%	74.9%
Cable/Telephony EBITDA								
Core Cable Television EBITDA	401.7	442.0	482.6	516.8	465.0	522.3	559.5	608.8
Video/Data Startup Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telephony EBITDA	0.0	0.0	0.0	0.0	(0.7)	(0.9)	(0.9)	(1.1)
Total Cable/Telephony EBITDA	\$401.7	\$442.0	\$482.6	\$516.8	\$464.3	\$521.4	\$558.6	\$607.8
% Change	9.5%	13.2%	16.4%	15.7%	15.6%	18.0%	15.8%	17.6%
Cable/Telephony EBITDA								
Total Cable Margins excl. Telephony	46.0%	47.6%	46.2%	46.7%	44.0%	46.3%	46.2%	46.9%
Telephony Margins	NM	NM	NM	NM	NM	NM	NM	NM
Total Cable/Telephony Margins	46.0%	47.6%	46.2%	46.7%	43.9%	46.2%	46.1%	46.8%
Corporate								
Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Cash Flow	(13.7)	(14.0)	(15.0)	(14.2)	(17.5)	(17.5)	(17.5)	(17.5)
Operating Cash Flow Margin	NM	NM	NM	NM	NM	NM	NM	NM
Total Revenue	\$873.8	\$928.5	\$1,043.8	\$1,107.0	\$1,056.7	\$1,128.5	\$1,212.4	\$1,297.5
Growth %	14.4%	16.1%	23.9%	23.9%	20.9%	21.5%	16.2%	17.2%
Total EBITDA	\$87.9	\$28.1	\$67.5	\$02.6	\$46.8	\$03.9	\$41.1	\$90.3
Growth %	9.7%	14.1%	16.8%	16.1%	15.2%	17.7%	15.7%	17.4%
Total Cash Flow Margin	44.4%	46.1%	44.8%	45.4%	42.3%	44.7%	44.6%	45.5%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 116

**Charter Communications
Revenue and Operating Cash Flow Comparison, 2000-2006E**
(In Millions)

	2000	2001	Pro Forma (1)		2002E	2003E	2004E	2005E	2006E
			2000	2001					
Cable/Telephony Revenue									
Analog	\$3,110.6	\$3,555.2	\$3,460.6	\$3,714.3	\$3,958.5	\$4,269.3	\$4,574.7	\$4,891.6	\$5,234.0
Digital Cable	73.7	243.5	82.1	241.9	371.0	477.0	577.7	677.1	785.8
High Speed Data	65.0	154.4	68.2	158.7	364.0	619.7	873.0	1,142.8	1,432.4
Total Cable Television Revenue	\$3,249.2	\$3,953.1	\$3,610.8	\$4,114.8	\$4,693.5	\$5,366.0	\$6,025.3	\$6,711.4	\$7,452.2
Telephony (Res. Tel)	0.0	0.0	0.0	0.0	1.7	13.0	63.0	161.5	332.1
Total Cable/Telephony Revenue	\$3,249.2	\$3,953.1	\$3,610.8	\$4,114.8	\$4,695.1	\$5,379.0	\$6,088.3	\$6,872.9	\$7,784.3
% Change	11.4%	9.5%	NM	14.0%	14.1%	14.6%	13.2%	12.9%	13.3%
Cable/Telephony Gross Profit									
Analog	\$2,378.9	\$2,652.4	\$2,623.7	\$2,762.8	\$2,890.7	\$3,076.5	\$3,277.5	\$3,482.3	\$3,701.8
Digital Cable	66.5	190.5	51.1	189.3	290.5	362.9	427.9	488.0	550.7
High Speed Data	52.5	120.7	52.5	124.1	284.4	482.9	679.9	889.4	1,114.4
Total Cable Television Gross Profit	\$2,497.9	\$2,963.7	\$2,727.4	\$3,076.1	\$3,465.5	\$3,922.3	\$4,385.3	\$4,859.7	\$5,366.9
Telephony (Res. Tel)	0.0	0.0	0.0	0.0	0.3	3.4	20.7	70.0	150.9
Total Cable/Telephony Gross Profit	\$2,497.9	\$2,963.7	\$2,727.4	\$3,076.1	\$3,465.8	\$3,925.8	\$4,406.1	\$4,929.7	\$5,517.8
Gross Profit Margin	76.9%	75.0%	75.5%	74.8%	73.8%	73.0%	72.4%	71.7%	70.9%
Cable/Telephony EBITDA									
Core Cable Television EBITDA	1,607.7	1,843.1	1,722.2	1,900.1	2,155.7	2,456.9	2,832.3	3,200.7	3,564.0
Video/Data Startup Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telephony EBITDA	0.0	0.0	0.0	0.0	(3.7)	(15.2)	(27.4)	0.3	36.1
Total Cable/Telephony EBITDA	\$1,607.7	\$1,843.1	\$1,722.2	\$1,900.1	\$2,152.1	\$2,441.7	\$2,804.9	\$3,200.9	\$3,600.1
% Change	-6.6%	14.6%	20.9%	10.3%	13.3%	13.5%	14.9%	14.1%	12.5%
Cable/Telephony EBITDA									
Total Cable Margins excl. Telephony	49.5%	46.6%	47.7%	46.2%	45.9%	45.8%	47.0%	47.7%	47.8%
Telephony Margins	NM	0.2%	10.9%						
Total Cable/Telephony Margins	49.5%	46.6%	47.7%	46.2%	45.8%	45.4%	46.1%	46.6%	46.2%
Corporate									
Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Cash Flow	(65.1)	(56.9)	(68.0)	(66.5)	(70.0)	(80.0)	(89.9)	(94.4)	(99.1)
Operating Cash Flow Margin	NM								
Total Revenue	\$3,249.2	\$3,953.1	\$3,610.8	\$4,114.8	\$4,695.1	\$5,379.0	\$6,088.3	\$6,872.9	\$7,784.3
Growth %	NM	21.7%	NM	14.0%	14.1%	14.6%	13.2%	12.9%	13.3%
Total EBITDA	1,542.6	1,786.2	1,654.2	1,833.6	2,082.1	2,361.7	2,715.0	3,106.6	3,501.0
Growth %	NM	15.8%	NM	10.9%	13.5%	13.4%	15.0%	14.4%	12.7%
Total Cash Flow Margin	47.5%	45.2%	45.8%	44.6%	44.3%	43.9%	44.6%	45.2%	45.0%

E- Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 117

**Charter Communications
Cable Television Operations, Quarterly**

(\$ Million except per data)

	2001 as Reported				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Homes Passed	10,258,300	10,311,500	11,485,900	11,502,300	11,556,936	11,611,572	11,666,208	11,720,844
% Change	2.9%	2.3%	13.0%	12.5%	12.7%	12.6%	1.6%	1.9%
Basic Subscribers	6,349,800	6,388,300	6,970,100	6,953,700	6,829,073	6,890,429	7,004,951	6,988,469
% Change	2.4%	2.0%	10.3%	9.5%	-1.2%	-0.9%	0.5%	0.5%
Homes Passed Penetration	61.9%	62.0%	60.7%	60.5%	59.1%	59.3%	60.0%	59.6%
Premium Subscriptions	5,199,700	5,234,600	6,050,500	6,055,624	5,953,917	6,022,686	6,143,260	6,149,790
% Change	67.1%	64.1%	36.7%	22.6%	5.2%	5.8%	1.5%	1.6%
Basic subscriber Penetration	81.9%	81.9%	86.8%	87.1%	87.2%	87.4%	87.7%	88.0%
Digital Subscriptions	1,343,700	1,585,000	1,951,200	2,144,800	2,213,050	2,365,800	2,570,550	2,780,401
% Change	498.0%	322.7%	198.4%	100.5%	52.0%	39.0%	31.7%	29.6%
Homes Passed Penetration	13.1%	15.4%	17.0%	18.6%	19.1%	20.4%	22.0%	23.7%
Basic subscriber Penetration	21.2%	24.8%	28.0%	30.8%	32.4%	34.3%	36.7%	39.8%
Premium Subscriber Penetration	25.8%	30.3%	32.2%	35.4%	37.2%	39.3%	41.8%	45.2%
HSCDS Subscribers	305,000	385,600	507,700	607,700	714,950	857,950	1,020,450	1,200,776
% Change	221.1%	216.6%	223.2%	181.3%	120.3%	111.7%	101.0%	97.6%
Homes Passed Penetration	3.0%	3.7%	4.4%	5.3%	6.2%	7.4%	8.7%	10.2%
Basic subscriber Penetration	4.8%	6.0%	7.3%	8.7%	10.5%	12.5%	14.6%	17.2%
Monthly Reg. Rev. per Basic Sub.	\$31.16	\$32.02	\$32.00	\$32.33	\$32.30	\$34.22	\$35.30	\$36.00
% Change	-1.0%	-0.3%	-0.2%	0.5%	2.8%	6.7%	10.4%	11.3%
Monthly Reg. & Unreg. Rev. per Basic Sub.	42.27	44.05	44.61	46.79	43.95	46.60	48.82	51.14
% Change	5.5%	6.6%	4.4%	5.9%	4.0%	5.6%	9.5%	9.3%
Monthly Digital Video Rev. per Digital Sub.	11.96	12.27	13.01	12.58	12.61	12.92	12.95	12.94
% Change	-15.8%	-9.1%	-2.3%	-1.1%	5.8%	5.7%	2.8%	2.9%
Monthly HSCDS Rev. per HSCDS Sub.	32.21	31.71	32.78	31.36	32.94	34.03	34.99	35.94
% Change	-43.8%	-31.6%	-11.3%	-15.0%	2.2%	4.8%	9.1%	14.6%
Regulated Analog Revenues	\$593.6	\$611.9	\$667.8	\$675.2	\$667.8	\$704.3	\$735.8	\$755.6
% Change	1.9%	1.9%	10.4%	10.5%	2.1%	5.6%	10.2%	11.9%
Premium and Non-regulated Revenues	211.8	229.9	263.1	302.1	240.8	254.8	281.8	317.8
% Change	32.9%	33.6%	30.6%	32.1%	6.7%	1.7%	7.1%	5.2%
Digital Video Revenues	43.3	53.9	69.0	77.3	82.5	88.8	95.9	103.9
% Change	434.6%	344.0%	235.7%	135.1%	75.3%	53.3%	38.9%	34.5%
HSCDS Revenues	25.2	32.9	43.9	52.5	65.3	80.3	98.6	119.7
% Change	82.4%	118.0%	184.2%	154.0%	144.5%	125.9%	124.5%	128.2%
Total Revenue	\$873.8	\$928.5	\$1,043.8	\$1,107.0	\$1,056.3	\$1,128.1	\$1,212.0	\$1,297.0
% Change	14.4%	16.1%	23.9%	23.9%	10.8%	11.6%	16.1%	17.2%

E+ Morgan Stanley Research Estimate

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 118
Charter Communications
Cable Television Operations, Quarterly (continued)

(\$ Million except per data)

	2001 as Reported				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Total Revenue	\$873.8	\$928.5	\$1,043.8	\$1,107.0	\$1,056.3	\$1,128.1	\$1,212.0	\$1,297.0
% Change	14.4%	16.1%	23.9%	23.9%	10.8%	11.6%	16.1%	17.2%
Analog Programming Costs	210.4	211.8	237.3	243.3	260.5	262.3	268.8	276.2
% of Total Analog Revenue	26.1%	25.2%	25.5%	24.9%	28.7%	27.4%	26.4%	25.7%
Digital Prog. & Direct Costs	8.5	10.3	14.9	19.2	18.0	19.3	20.8	22.5
% of Total Digital Revenue	19.7%	19.1%	21.6%	24.9%	21.8%	21.7%	21.7%	21.7%
HSCDS Direct Operating Costs	5.3	7.0	9.6	11.8	14.3	17.5	21.6	26.2
% of Total HSCDS Revenue	21.0%	21.3%	22.0%	22.4%	21.9%	21.8%	21.9%	21.9%
Total Programming and Direct Costs	224.2	229.2	261.9	274.3	292.8	299.1	311.1	325.0
% of Total HSCDS Revenue	25.7%	24.7%	25.1%	24.8%	27.7%	26.5%	25.7%	25.1%
Analog Service Gross Profit	595.0	629.9	693.6	734.0	648.0	696.7	748.8	797.2
% of Total Analog Revenue	73.9%	74.8%	74.5%	75.1%	71.3%	72.6%	73.6%	74.3%
Digital Service Gross Profit	34.8	43.6	54.1	58.1	64.5	69.5	75.1	81.4
% of Total Digital Revenue	80.3%	80.9%	78.4%	75.1%	78.2%	78.3%	78.3%	78.3%
HSCDS Gross Profit	19.9	25.9	34.3	40.7	51.1	62.8	77.0	93.5
% of Total HSCDS Revenue	79.0%	78.7%	78.0%	77.6%	78.1%	78.2%	78.1%	78.1%
Total Gross Profit	\$649.6	\$699.3	\$781.9	\$832.8	\$763.5	\$829.0	\$900.9	\$972.0
% of Total Revenue	74.3%	75.3%	74.9%	75.2%	72.3%	73.5%	74.3%	74.9%
Plant Operating Costs	52.9	54.5	60.2	62.3	59.8	62.6	64.0	64.8
% of Total Revenues	6.1%	5.9%	5.8%	5.6%	5.7%	5.6%	5.3%	5.0%
Marketing Costs	16.6	18.6	18.8	16.3	21.1	25.4	30.3	35.7
% of Total Revenues	1.9%	2.0%	1.8%	1.5%	2.0%	2.3%	2.5%	2.8%
Gen. & Admin. Costs	178.5	184.1	220.5	237.3	217.6	218.7	247.1	262.7
% of Total Revenues	20.4%	19.8%	21.1%	21.4%	20.6%	19.4%	20.4%	20.3%
Operating Costs	248.0	257.3	299.4	315.9	298.5	306.7	341.4	363.2
% of Revenues	28.4%	27.7%	28.7%	28.5%	28.3%	27.2%	28.2%	28.0%
EBITDA incl. New Serv. Start-up Losses x Teleph	\$401.7	\$442.0	\$482.6	\$516.8	\$465.0	\$522.3	\$559.5	\$608.8
Operating Margin	46.0%	47.6%	46.2%	46.7%	44.0%	46.3%	46.2%	46.9%
% Change	9.5%	13.2%	16.4%	15.7%	8.1%	11.0%	15.9%	17.8%
5 Year Rolling CAGR								
Add: Mgmt. Fees Net of Allocated Overhead Exp.	(13.7)	(14.0)	(15.0)	(14.2)	(17.5)	(17.5)	(17.5)	(17.5)
Reported EBITDA	\$387.9	\$428.1	\$467.5	\$502.6	\$447.5	\$504.8	\$542.0	\$591.3
Add: Broadband Losses excl. Telephony	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA excl. New Serv. Start-up Losses	\$387.9	\$428.1	\$467.5	\$502.6	\$447.5	\$504.8	\$542.0	\$591.3
Operating Margin	44.4%	46.1%	44.8%	45.4%	42.4%	44.8%	44.7%	45.6%
% Change	9.7%	14.1%	16.8%	16.1%	8.8%	11.7%	15.9%	17.7%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 119
Charter Communications
Pro Forma Cable Television Operations, 2000-2006E

(\$ Million except per data)

	Actual		Pro Forma (1)		2002E	2003E	2004E	2005E	2006E
	2000	2001	2000	2001					
Homes Passed	10,225,000	11,502,300	11,291,800	11,502,300	11,720,844	11,943,540	12,170,467	12,390,144	12,602,604
% Change	15.6%	12.5%		1.9%	1.9%	1.9%	1.9%	1.8%	1.7%
Basic Subscribers	6,350,900	6,953,700	6,953,700	6,953,700	6,988,469	7,023,411	7,058,528	7,093,821	7,129,290
% Change	15.7%	9.5%		0.0%	0.5%	0.5%	0.5%	0.5%	0.5%
Homes Passed Penetration	62.1%	60.5%	61.6%	60.5%	59.6%	58.8%	58.0%	57.3%	56.6%
Premium Subscriptions	5,326,900	6,055,624	5,326,900	6,055,624	6,073,687	6,074,473	6,074,199	6,076,317	6,081,421
% Change	88.9%	13.7%		13.7%	0.3%	0.0%	0.0%	0.0%	0.1%
Basic subscriber Penetration	83.9%	87.1%	76.6%	87.1%	86.9%	86.5%	86.1%	85.7%	85.3%
Digital Subscriptions	1,069,500	2,144,800	1,177,500	2,144,800	2,780,401	3,307,559	3,720,747	4,126,922	4,549,025
% Change	588.2%	100.5%		82.1%	29.6%	19.0%	12.5%	10.9%	10.2%
Homes Passed Penetration	10.5%	18.6%	10.4%	18.6%	23.7%	27.7%	30.6%	33.3%	36.1%
Basic subscriber Penetration	16.8%	30.8%	16.9%	30.8%	39.8%	47.1%	52.7%	58.2%	63.8%
Premium Subscriber Penetration	20.1%	35.4%	22.1%	35.4%	45.8%	54.5%	61.3%	67.9%	74.8%
HSCDS Subscribers	215,900	607,700	229,000	607,700	1,200,776	1,793,571	2,456,970	3,139,046	3,896,916
% Change	229.1%	181.5%		165.4%	97.6%	49.4%	37.0%	27.8%	24.1%
Homes Passed Penetration	2.1%	5.3%	2.0%	5.3%	10.2%	15.0%	20.2%	25.3%	30.9%
Basic subscriber Penetration	3.4%	8.7%	3.3%	8.7%	17.2%	25.5%	34.8%	44.3%	54.7%
Monthly Reg. Rev. per Basic Sub.	\$36.43	\$31.89	\$32.28	\$32.61	\$34.46	\$35.85	\$37.64	\$39.52	\$41.50
% Change	20.8%	-12.5%		1.0%	5.7%	4.0%	5.0%	5.0%	5.0%
Monthly Reg. & Unreg. Rev. per Basic Sub.	47.93	44.49	42.54	44.51	47.64	50.78	54.14	57.61	61.33
% Change	21.7%	-7.2%		4.6%	7.0%	6.6%	6.6%	6.4%	6.5%
Monthly Digital Video Rev. per Digital Sub.	16.45	12.51	14.67	12.13	12.87	13.06	13.70	14.38	15.10
% Change	-18.8%	-23.9%		-17.3%	6.0%	1.5%	4.9%	5.0%	5.0%
Monthly HSCDS Rev. per HSCDS Sub.	52.60	31.97	44.15	31.60	34.69	34.49	34.23	34.04	33.93
% Change	17.1%	-39.2%		-28.4%	9.8%	-0.6%	-0.8%	-0.6%	-0.3%
Regulated Analog Revenues	\$2,363.8	\$2,548.4	\$2,613.2	\$2,721.3	\$2,863.4	\$3,013.6	\$3,180.1	\$3,355.8	\$3,541.2
% Change	7.3%	7.8%		4.1%	5.2%	5.2%	5.5%	5.5%	5.5%
Premium and Non-regulated Revenues	746.8	1006.8	830.8	992.9	1,095.1	1,255.8	1,394.6	1,535.8	1,692.8
% Change	10.5%	34.8%		19.5%	10.3%	14.7%	11.1%	10.1%	10.2%
Digital Video Revenues	73.7	243.5	82.1	241.9	371.0	477.0	577.7	677.1	785.8
% Change	258.3%	230.6%		194.6%	53.4%	28.6%	21.1%	17.2%	16.1%
HSCDS Revenues	65.0	154.4	68.2	158.7	364.0	619.7	873.0	1,142.8	1,432.4
% Change	273.6%	137.6%		132.7%	129.4%	70.3%	40.9%	30.9%	25.3%
Total Revenue	\$3,249.2	\$3,953.1	\$3,610.8	\$4,114.8	\$4,693.5	\$5,346.0	\$6,025.3	\$6,711.4	\$7,482.2
% Change	11.4%	21.7%		14.0%	14.1%	14.3%	12.3%	11.4%	11.0%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 120
Charter Communications
Pro Forma Cable Television Operations, 2000-2006E (continued)

(\$ Million except per data)

	Actual		Pro Forma (1)						
	2000	2001	2000	2001	2002E	2003E	2004E	2005E	2006E
Total Revenue	\$3,249.2	\$3,953.1	\$3,610.8	\$4,114.8	\$4,693.5	\$5,366.0	\$6,025.3	\$6,711.4	\$7,452.2
% Change	11.4%	21.7%		14.0%	14.1%	14.3%	12.3%	11.4%	11.0%
Analog Programming Costs	728.9	902.8	836.9	951.5	1,067.8	1,192.9	1,297.1	1,409.3	1,532.3
% of Total Analog Revenue	23.4%	25.4%	24.3%	25.6%	27.0%	27.9%	28.4%	28.8%	29.3%
Digital Prog. & Direct Costs	7.2	52.9	31.0	52.6	80.5	114.0	149.7	189.0	235.1
% of Total Digital Revenue	9.7%	21.7%	37.7%	21.7%	21.7%	23.9%	25.9%	27.9%	29.9%
HSCDS Direct Operating Costs	15.3	33.7	15.6	34.6	79.6	136.8	193.1	253.4	317.9
% of Total HSCDS Revenue	23.5%	21.8%	22.9%	21.8%	21.9%	22.1%	22.1%	22.2%	22.2%
Total Programming and Direct Costs	751.3	989.5	883.4	1,038.7	1,228.0	1,443.7	1,640.0	1,851.7	2,085.3
% of Total HSCDS Revenue	23.1%	25.0%	24.5%	25.2%	26.2%	26.9%	27.2%	27.6%	28.0%
Analog Service Gross Profit	2,381.7	2,652.4	2,607.0	2,762.8	2,890.7	3,076.5	3,277.5	3,482.3	3,701.8
% of Total Analog Revenue	76.6%	74.6%	75.7%	74.4%	73.0%	72.1%	71.6%	71.2%	70.7%
Digital Service Gross Profit	66.5	190.5	51.1	189.3	290.5	362.9	427.9	488.0	550.7
% of Total Digital Revenue	90.3%	78.3%	62.3%	78.3%	78.3%	76.1%	74.1%	72.1%	70.1%
HSCDS Gross Profit	52.5	120.7	52.5	124.1	284.4	482.9	679.9	889.4	1,114.4
% of Total HSCDS Revenue	80.9%	78.2%	77.1%	78.2%	78.1%	77.9%	77.9%	77.8%	77.8%
Total Gross Profit	\$2,497.9	\$2,963.7	\$2,727.4	\$3,076.1	\$3,465.5	\$3,923.3	\$4,385.3	\$4,859.7	\$5,366.9
% of Total Revenue	76.9%	75.0%	75.5%	74.8%	73.8%	73.1%	72.8%	72.4%	72.0%
Plant Operating Costs	192.6	229.9	241.7	269.4	251.3	265.7	278.8	290.5	303.4
% of Total Revenues	5.9%	5.8%	6.7%	6.5%	5.4%	5.0%	4.6%	4.3%	4.1%
Marketing Costs	63.8	70.3	69.8	72.4	112.5	134.2	162.7	194.6	231.0
% of Total Revenues	2.0%	1.8%	1.9%	1.8%	2.4%	2.5%	2.7%	2.9%	3.1%
Gen. & Admin. Costs	633.8	820.3	693.7	834.1	946.0	1,065.6	1,111.6	1,173.9	1,268.4
% of Total Revenues	19.5%	20.8%	19.2%	20.3%	20.2%	19.9%	18.4%	17.5%	17.0%
Operating Costs	890.2	1,120.6	1,005.2	1,176.0	1,309.8	1,465.4	1,553.0	1,659.0	1,802.9
% of Revenues	27.4%	28.3%	27.8%	28.6%	27.9%	27.3%	25.8%	24.7%	24.2%
EBITDA incl. New Serv. Start-up Losses x Teleph	\$1,607.7	\$1,843.1	\$1,722.2	\$1,900.1	\$2,155.7	\$2,456.9	\$2,832.3	\$3,200.7	\$3,564.0
Operating Margin	49.5%	46.6%	47.7%	46.2%	45.9%	45.8%	47.0%	47.7%	47.8%
% Change	18.4%	14.6%		10.3%	13.5%	14.0%	15.3%	13.0%	11.4%
5 Year Rolling CAGR							14.7%	13.2%	14.1%
Add: Mgmt. Fees Net of Allocated Overhead Exp.	(65.1)	(56.9)	(68.0)	(66.5)	(70.0)	(80.0)	(89.9)	(94.4)	(99.1)
Reported EBITDA	\$1,542.6	\$1,786.2	\$1,654.2	\$1,833.6	\$2,085.7	\$2,376.9	\$2,742.4	\$3,106.3	\$3,464.9
Add: Broadband Losses excl. Telephony	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA excl. New Serv. Start-up Losses	\$1,542.6	\$1,786.2	\$1,654.2	\$1,833.6	\$2,085.7	\$2,376.9	\$2,742.4	\$3,106.3	\$3,464.9
Operating Margin	47.5%	45.2%	45.8%	44.6%	44.4%	44.3%	45.5%	46.3%	46.5%
% Change	25.2%	15.8%		10.9%	13.7%	14.0%	15.4%	15.3%	11.5%

E= Morgan Stanley Research Estimates

Comcast Corporation (CMCSK, \$30, Industry View: Attractive, ++)

++ Rating and price target for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy, Morgan Stanley may be precluded from issuing such information with respect to the company at this time.

Morgan Stanley & Co. Incorporated ("Morgan Stanley") is currently acting as financial advisor to Comcast Corp ("Comcast") in its announced proposed merger with AT&T Broadband.

The proposed transaction is subject to, among other things, the approval of shareholders of Comcast and AT&T Corp. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder.

Comcast has agreed to pay fees to Morgan Stanley for its financial services, including transaction fees that are contingent upon the consummation of the proposed transaction.

Please refer to the notes at the end of the report.

Please see Exhibit 121, "Broadband Drivers," for an illustration of our modeling assumptions. We are forecasting Comcast "stand-alone," which is not pro forma for the announced AT&T Broadband transactions.

Comcast Cable

We expect pro forma cable revenue and EBITDA growth of 11-12% and 10-11%, respectively, in 1Q02. For 2002, we project pro forma revenue and EBITDA growth of 12% and 14%, respectively. We expect a slight decline in cable EBITDA margins in 1Q02, with quarterly margin improvement through 2002. The company's cable guidance is for 10-12% pro forma revenue growth and 12-14% pro forma EBITDA growth.

We anticipate 1% basic subscriber growth during the year, and basic rate increases should average 4-5% in 2002.

Digital Additions, VOD

Comcast should add 160,000 digital subscriptions in 1Q02, a decline from 4Q01 levels of 214,000. Comcast reports subscriptions, not subscribers, but we assume 1.25 digital set-top boxes per subscriber. Therefore, 160,000

subscriptions equates to about 130,000 digital subscribers, in our view.

We have always assumed a decline in digital additions in 2002 versus 2001, as penetration of basic subscribers has already exceeded 20% (based on reported subscriptions divided by 1.25). We expect the company to end the year with just under 3 million digital subscriptions, which represents a 19% decline in additions from 2001 on a pro forma basis. By the end of 2002, we expect digital subscriber penetration of basic subscribers to reach 28%.

Comcast ended 2001 with 3 million VOD-enabled homes and expects to increase this to 5-6 million by the end of 2002. We estimate that this means that 1.35-1.45 million Comcast digital subscribers will have access to VOD by the end of 2002. In addition, Comcast plans to launch high-definition on four channels — ABC, NBC, HBO, and Showtime — to 1.3 million subscribers in the Mid-Atlantic cluster.

Cable-Modem Additions

We expect Comcast to add 94,000 cable modem subscribers in 1Q02, to end the quarter with 1.04 million subscribers. ARPU on the data product should average \$40 per month during the quarter, up from an average of \$35 in 2001. As to 2002, we project acceleration in additions of about 23% from 2001, for year-end 2002 data subscribers of 1.53 million. Penetration of total homes passed at the end of 2002 should be just over 10%, versus 6.8% at the end of 2001.

During 1Q02, Comcast completed the transition of its 1.0 million data customers off the @Home backbone to its own managed backbone. Under the @Home agreement, Comcast paid @Home 35% of the gross data monthly revenue. Comcast believes it will be able to reduce these costs below 35% — largely through savings in customer service costs and paying a fixed bandwidth cost — by running its own backbone.

In February, Comcast announced an agreement with United Online to offer high speed Internet services via United's ISPs, Netzero, and Juno. United Online will market the service to the subset of its existing 1.5 million dial-up subscribers who reside within Comcast's footprint. If these subscribers upgrade to a United broadband service via Comcast's cable modem, Comcast performs the installation, bills the customer, operates the customer service, and man-

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

ages the entire network flow of traffic. The subscriber retains its United email address, and the home page is a United home page. Under this arrangement, United's only acquisition cost is the marketing expense, which we expect to be insignificant on its existing dial-up base.

We project that Comcast receives revenue of more than \$35 per month per subscriber on these United broadband subscribers, with United taking the difference between the gross revenue and its payment to Comcast. The latter also saves the typical \$150 in marketing costs it incurs on each of its new broadband subscribers.

Capital Expenditures and Plant Upgrades

We expect about \$1.57 billion of total capital expenditures during the year, with an estimated \$1.3 billion for the cable business. This compares to total capital expenditures of \$2.2 billion in 2001. The decline in capex is primarily due to less rebuild and upgrade activity. In addition, the cost of set-top boxes and cable modems continues to decline.

Comcast ended 2001 with 95% of its systems upgraded for 550 MHz or higher and about 82% of its systems were at 750 MHz or higher.

QVC

We expect QVC to deliver 11–12% revenue growth and 12–13% EBITDA growth in 2002. Within QVC's domestic operations, we forecast revenue and EBITDA growth of 11% and 12%, respectively. We project domestic sales per full time equivalent subscriber (FTE) to increase 6–7% in 2002. After a difficult 2001, QVC U.K. should grow revenue 11% in 2002 based on continued distribution growth coupled with moderate growth in sales/FTE. In Germany, we forecast 14% revenue growth and expect EBITDA to be close to break-even. In 1Q02, we anticipate 11.5–12.0% revenue growth and 13.0–13.5% EBITDA growth, reflecting a moderate expansion in international EBITDA margins.

Content

The content businesses include E! Entertainment, the Golf Channel, Outdoor Life, and Spectacor. In 2001 on a pro forma basis, these channels contributed \$740 million in revenue and \$190 million of cash flow. In 2002, we expect the content business to generate revenue and cash flow growth of 9–10% and 17–18%, respectively.

**Exhibit 121
Comcast Corporation
Broadband Cable Drivers**

Dollars in Millions

	Pro Forma				1Q01	2Q01	3Q01	4Q01	10Q01	20Q01	30Q01	40Q01
	2000	2001	2002	2003								
Broadband Subscribers												
Basic	8,386,884	8,471,000	8,551,000	8,632,000	7,732,600	8,306,500	8,437,000	8,471,000	8,503,400	8,511,500	8,510,600	8,552,000
Pro Forma Basic Growth %	2.2%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Basic ARPU	\$34.53	\$35.74	\$37.22	\$37.90	\$34.76	\$35.70	\$36.10	\$36.30	\$36.20	\$37.53	\$37.53	\$37.53
Prog. Exp as % of Analog Revs	25.0%	24.2%	23.5%	22.6%	25.5%	24.3%	23.8%	23.5%	24.9%	23.9%	22.8%	22.6%
Per Sub Prog. Exp Growth %	3.9%	4.5%	7.7%	7.4%	4.7%	3.4%	3.0%	3.1%	7.9%	7.4%	7.5%	7.4%
Digital Video Subscriptions	1,519,900	2,335,000	2,996,000	3,548,676	1,555,400	1,860,100	2,122,000	2,335,000	2,499,300	2,641,300	2,816,000	2,996,000
Digital Weekly Additions	16,133	15,690	12,715	10,611	12,254	15,454	21,685	16,440	12,500	11,000	13,500	13,857
Digital ARPU	\$11.00	\$10.50	\$10.87	\$11.37	\$10.50	\$10.65	\$10.60	\$10.55	\$10.75	\$10.85	\$10.85	\$11.00
Digital Penetration	18.1%	27.6%	35.0%	41.1%	20.1%	22.2%	25.2%	27.6%	29.4%	31.0%	33.1%	35.0%
Dig. Programming Expense %	21.6%	19.1%	22.0%	24.0%	20.0%	20.0%	20.0%	20.0%	22.0%	22.0%	22.0%	22.0%
Cable Modem Subscribers	479,400	948,000	1,525,000	2,145,145	542,100	675,600	792,700	948,000	1,042,200	1,185,250	1,354,250	1,525,000
Cable Modem Weekly Additions	4,843	9,012	11,113	11,910	10,931	10,240	9,808	11,940	7,250	11,000	13,000	13,200
Cable Modem ARPU	\$35.00	\$35.00	\$41.96	\$41.44	\$38.57	\$33.71	\$34.05	\$35.00	\$40.00	\$42.00	\$42.40	\$42.85
Cable Modem Penetration	5.7%	11.2%	17.8%	24.9%	7.0%	8.1%	9.4%	11.2%	12.3%	13.9%	15.9%	17.8%
Affiliate Fee as % of Revenue	28.3%	33.3%	25.4%	20.0%	31.8%	34.3%	35.0%	38.0%	30.0%	30.0%	25.0%	20.0%
Broadband Fixed Costs (1)	\$1,502.8	\$1,560.6	\$1,681.6	\$1,892.2	\$334.9	\$368.4	\$386.9	\$404.1	\$404.8	\$407.7	\$428.6	\$440.4
Fixed Costs (% Change)	17.9%	3.8%	7.8%	12.5%	20.3%	30.2%	34.8%	22.9%	10.7%	10.8%	9.0%	9.0%
Total Cable Capex	\$1,446.1	\$1,853.3	\$1,326.5	\$1,359.3		\$437.7	\$511.6	\$449.6	\$265.3	\$398.0	\$398.0	\$265.3

QVC Drivers

FTEs												
Domestic	70,500	73,500	75,700	77,600	71,300	72,100	72,300	73,500	74,071	74,645	75,218	75,790
U.K.	8,900	10,100	10,820	11,448	8,900	9,500	8,700	10,100	10,280	10,460	10,640	10,820
Germany	23,200	24,400	24,692	24,997	22,400	23,800	22,800	24,400	24,473	24,540	24,610	24,692
Sales per FTE												
Domestic	\$44.54	\$46.91	\$50.19	\$53.70	\$10.67	\$10.50	\$10.71	\$14.92	\$11.41	\$11.29	\$11.46	\$15.97
U.K.	\$35.81	\$28.60	\$28.80	\$29.52	\$7.72	\$6.90	\$6.52	\$8.40	\$7.49	\$6.75	\$6.32	\$8.22
Germany	\$6.40	\$8.53	\$9.20	\$10.58	\$2.02	\$1.83	\$1.97	\$2.72	\$2.18	\$1.95	\$2.12	\$2.93
Gross Margin												
Domestic	35%	36%	36%	36%	30%	32%	32%	40%	37%	37%	37%	40%
U.K.	35%	36%	36%	36%	35%	32%	33%	52%	38%	35%	34%	51%
Germany	30%	30%	32%	35%	29%	26%	34%	43%	30%	28%	35%	46%
Fixed Cost Growth												
Domestic	5%	31%	4%	8%	34%	42%	48%	4%	4%	4%	4%	4%
U.K.	45%	-20%	11%	3%	19%	-27%	-30%	-25%	13%	-8%	1%	41%
Germany	2%	14%	14%	5%	-23%	8%	22%	57%	39%	6%	-3%	19%

E = Morgan Stanley Research Estimates

Exhibit 122

Comcast Corporation
Consolidated Annual Income Statement
(In Millions Except Per Share Data)

	2000	2001	Pro Forma		2002E	2003E	2004E	2005E	2006E
			2000	2001					
Revenues	\$8,189.9	\$9,674.2	\$9,013.1	\$9,933.9	\$11,014.0	\$12,323.4	\$13,699.4	\$15,270.7	\$17,027.9
Operating Expenses	5,723.2	6,972.4	6,405.4	7,143.3	7,607.3	8,376.2	9,227.2	10,213.6	11,303.4
EBITDA	\$2,466.6	\$2,701.8	\$2,607.7	\$2,790.6	\$3,406.7	\$3,947.2	\$4,472.2	\$5,057.1	\$5,724.6
Operating Cash Flow Margin	30.1%	27.9%	28.9%	28.1%	30.9%	32.0%	32.6%	33.1%	33.6%
Depreciation	837.3	1,141.8	1,025.8	1,252.5	1,361.6	1,437.1	1,476.6	1,503.5	1,545.6
EBITA	\$1,629.3	\$1,560.0	\$1,581.9	\$1,538.1	\$2,045.1	\$2,510.1	\$2,995.6	\$3,553.7	\$4,178.9
Amortization	1,794.0	2,306.2	2,306.2	2,306.2	300.0	300.0	300.0	300.0	300.0
EBIT	(\$164.7)	(\$746.2)	(\$724.3)	(\$768.1)	\$1,745.1	\$2,210.1	\$2,695.6	\$3,253.7	\$3,878.9
Cash Interest Expense	691.4	717.4	734.9	717.4	798.7	822.4	787.2	738.4	698.4
Non-cash Interest Expense	0.0	14.4	0.0	14.4	12.7	12.9	13.0	13.2	13.4
Interest Income	23.6	19.5	23.6	19.5	10.5	10.5	10.5	10.5	10.5
Other Income/Loss	4,451.8	2,343.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Profit Before Equity Interests	\$3,619.3	\$884.7	(\$1,435.6)	(\$1,480.3)	\$944.2	\$1,385.3	\$1,905.8	\$2,512.6	\$3,177.6
Income/(Loss) from Equity Interests	(21.3)	(28.5)	(21.3)	(28.5)	(28.5)	(28.5)	(34.2)	(41.0)	(49.2)
Income (Loss) Before Taxes	\$3,598.0	\$856.2	(\$1,456.9)	(\$1,508.8)	\$915.7	\$1,356.8	\$1,871.6	\$2,471.5	\$3,128.4
Deferred Taxes	1,074.6	(240.7)	(286.7)	(307.5)	(50.1)	(17.5)	21.0	65.9	115.1
Current Taxes	366.7	710.9	0.0	0.0	399.5	530.1	684.1	863.7	1,060.6
Income/(Loss) Before Extraordinary Items	\$2,156.7	\$386.0	(\$1,170.2)	(\$1,201.4)	\$566.4	\$844.3	\$1,166.5	\$1,541.9	\$1,952.7
Minority Interest Expense	(115.3)	(160.4)	(115.3)	(160.4)	(250.9)	(291.3)	(330.8)	(372.8)	(411.0)
Extraordinary Items (After Taxes)	(23.6)	383.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income/(Loss)	\$2,017.8	\$608.6	(\$1,285.5)	(\$1,361.8)	\$315.5	\$553.0	\$835.7	\$1,169.1	\$1,541.7
Preferred Stock Dividends	23.5	0.0	23.5	0.0	0.0	0.0	0.0	0.0	0.0
Net Income/(Loss) to Common	\$1,994.3	\$608.6	(\$1,309.0)	(\$1,361.8)	\$315.5	\$553.0	\$835.7	\$1,169.1	\$1,541.7
Average Basic Shares Outstanding	890,700	949,700	939,292	949,700	943,611	940,189	935,049	928,271	920,124
Reported Basic EPS	\$2.24	\$0.64	(\$1.39)	(\$1.43)	\$0.33	\$0.59	\$0.89	\$1.26	\$1.68
Average Fully Diluted Shares Outstanding	948,700	964,500	948,700	964,500	945,414	961,380	957,339	951,714	944,670
Reported Fully Diluted EPS	\$2.11	\$0.63	(\$1.38)	(\$1.41)	\$0.33	\$0.58	\$0.87	\$1.23	\$1.63
Less: Extraordinary and Nonrecurring Items per Share	(3.03)	(1.98)	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Adjusted Fully Diluted EPS	(\$0.92)	(\$1.35)	(\$1.35)	(\$1.39)	\$0.33	\$0.58	\$0.87	\$1.23	\$1.63
Plus: Amortization of Goodwill	1.89	2.39	2.43	2.39	0.32	0.31	0.31	0.32	0.32
Less: Tax Expense related to Amortization	(0.64)	(0.81)	(0.83)	(0.81)	(0.13)	(0.12)	(0.13)	(0.13)	(0.13)
Less: Equity Income / Losses from Affiliates	0.02	0.02	0.02	0.03	0.03	0.03	0.04	0.04	0.05
Adjusted Fully Diluted Revised GAAP EPS	\$0.32	\$0.22	\$0.27	\$0.21	\$0.52	\$0.72	\$1.10	\$1.46	\$1.87

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 123

Comcast Corporation
Balance Sheet Forecast

	2000	2001	2002E	2003E	2004E	2005E	2006E
Cash & Marketable Securities	\$651.5	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0
Accounts Receivable	891.9	967.4	1,101.4	1,232.3	1,369.9	1,527.0	1,702.8
Other Current Assets	541.3	608.2	692.4	774.8	861.3	960.0	1,070.5
Total Current Assets	2,084.7	1,925.6	2,143.8	2,357.1	2,581.2	2,837.1	3,123.3
Prop., Plant. & Equip. (Rpt)	6,799.2	9,736.8	10,526.9	11,147.5	11,418.2	11,858.8	12,380.6
Accumulated Depreciation	1,596.5	2,725.7	3,308.3	3,798.0	4,271.3	4,747.1	5,225.5
Net Prop., Plant. & Equip.	5,202.7	7,011.1	7,218.6	7,349.5	7,146.9	7,111.7	7,155.1
Investments in Uncon. Operations	5,721.6	4,302.4	4,273.9	4,245.4	4,211.2	4,170.2	4,120.9
Intangible Assets	22,735.5	24,892.7	24,592.7	24,292.7	23,992.7	23,692.7	23,392.7
Other Assets	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0
Total Assets	\$35,744.5	\$38,131.8	\$38,229.0	\$38,244.7	\$37,932.0	\$37,811.7	\$37,792.0
Short-term Debt	\$293.7	\$460.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Account Payable	2,852.9	2,852.4	3,027.2	3,140.6	3,217.3	3,280.8	3,317.8
Other Current Liabilities	105.5	129.1	147.0	164.5	182.8	203.8	227.2
Total Current Liabilities	3,252.1	3,441.7	3,174.1	3,305.0	3,400.1	3,484.6	3,545.1
Long-term Debt	10,517.6	11,741.6	13,153.8	13,050.4	12,520.0	12,035.8	11,504.7
Long-term Debt - CMCSA Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	1,257.2	1,818.4	2,069.3	2,360.6	2,691.3	3,064.1	3,475.1
Deferred Taxes	6,576.6	6,651.1	6,601.0	6,583.5	6,604.5	6,670.5	6,785.6
Other Liabilities	54.6	6.0	(951.3)	(988.9)	(1,027.2)	(1,066.3)	(1,106.2)
Preferred Equity	59.5	0.0	0.0	0.0	0.0	0.0	0.0
Common Equity	14,026.9	14,473.0	14,182.0	13,934.0	13,743.2	13,623.0	13,587.8
Total Equity	14,086.4	14,473.0	14,182.0	13,934.0	13,743.2	13,623.0	13,587.8
Total Liabilities & Equity	\$35,744.5	\$38,131.8	\$38,229.0	\$38,244.7	\$37,932.0	\$37,811.7	\$37,792.0

E= Morgan Stanley Research Estimates

Exhibit 124

**Comcast Corporation
Revenue and Operating Cash Flow Comparison, Quarterly**

(\$ Millions)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Cable Television Revenue								
Analog	\$1,038.8	\$1,138.0	\$1,171.8	\$1,192.9	\$1,185.7	\$1,244.6	\$1,232.8	\$1,248.4
Digital Cable	46.2	54.2	63.0	70.4	77.9	83.6	88.8	95.9
High Speed Data	54.5	63.2	75.0	91.6	119.4	110.9	161.7	185.1
Total Cable Television Revenue	1,139.5	1,255.4	1,309.8	1,354.9	1,383.0	1,439.1	1,483.3	1,529.4
SportsNet	13.5	21.7	17.1	20.0	23.9	15.9	15.9	23.9
Total Cable Television Revenue	1,153.0	1,277.1	1,326.9	1,374.9	1,407.0	1,455.0	1,499.3	1,553.3
% Change	17.0%	23.9%	24.6%	21.0%	22.0%	13.9%	13.0%	13.0%
Telephony (CBC & Residential)	9.5	9.6	11.4	8.1	9.8	10.3	11.5	14.3
Total Cable/Telephony Revenue	\$1,162.5	\$1,286.7	\$1,338.3	\$1,383.0	\$1,416.8	\$1,465.3	\$1,510.8	\$1,567.6
% Change	16.9%	23.6%	24.5%	20.8%	21.9%	13.9%	12.9%	13.3%
Total Cable Gross Profit	\$822.9	\$917.4	\$959.3	\$987.3	\$985.8	\$1,043.6	\$1,084.8	\$1,125.5
Gross Profit Margin	70.8%	71.3%	71.7%	71.4%	69.6%	71.2%	71.8%	71.8%
Cable/Telephony EBITDA								
Core Cable Television EBITDA	488.0	549.0	572.4	583.3	581.0	635.9	656.1	685.1
Video/Data Startup Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telephony EBITDA (CBC & Residential)	(35.0)	(38.8)	(32.1)	(37.9)	(10.8)	(11.3)	(14.2)	(21.8)
SportsNet	3.9	(2.8)	2.6	0.0	0.0	0.0	0.0	0.0
Cable Television/Telephony EBITDA	\$456.9	\$507.4	\$542.9	\$545.4	\$570.1	\$624.5	\$641.9	\$663.3
% Change	4.8%	11.3%	13.5%	17.7%	24.8%	23.1%	18.2%	21.6%
Cable/Telephony Margins								
Total Cable Margins excl. Telephony	42.8%	43.7%	43.7%	43.1%	42.0%	44.2%	44.2%	44.8%
Telephony Margins	NA							
Total Cable/Telephony Margins	39.3%	39.4%	40.6%	39.4%	40.2%	42.6%	42.5%	42.3%
QVC								
Domestic	\$755.1	\$756.8	\$773.2	\$1,088.0	\$842.0	\$839.8	\$858.6	\$1,205.7
UK Revenue	68.7	64.0	59.3	79.7	76.3	70.0	66.7	88.2
Germany	46.1	41.8	45.8	64.1	53.4	47.9	52.2	72.3
Other	14.1	13.4	16.8	30.4	16.2	15.4	19.3	33.4
Total QVC Revenue	\$884.0	\$876.0	\$895.1	\$1,262.2	\$987.9	\$973.1	\$996.8	\$1,399.8
% Change	7.7%	13.7%	9.1%	12.3%	11.8%	11.1%	11.4%	10.9%
Cost of Goods Sold	\$556.6	\$555.2	\$573.9	\$828.7	\$622.1	\$612.8	\$638.6	\$917.6
Total Gross Profit	\$327.4	\$320.8	\$321.2	\$433.5	\$365.8	\$360.3	\$358.2	\$482.2
Gross Profit Margin	37.0%	36.6%	35.9%	34.3%	37.0%	37.0%	35.9%	34.4%
Domestic	\$170.6	\$166.5	\$157.8	\$231.5	\$190.2	\$187.8	\$178.6	\$260.2
UK	5.5	3.2	4.0	12.4	9.1	8.4	6.0	10.9
Germany	(0.6)	(2.7)	(2.5)	(1.0)	(0.8)	(2.7)	(2.5)	(0.3)
Other	(2.6)	(7.2)	(5.6)	(6.8)	(2.6)	(7.2)	(5.6)	(14.6)
Total QVC Operating Cash Flow	\$172.7	\$159.8	\$153.7	\$236.1	\$195.9	\$186.3	\$176.5	\$256.1
Cash Flow Margin	19.5%	18.2%	17.2%	18.7%	19.8%	19.1%	17.7%	18.3%
% Change	19.3%	19.3%	10.3%	17.3%	13.4%	16.6%	14.8%	8.5%
% Change (excluding Other/Japan)	21.1%	25.5%	13.4%	20.1%	13.2%	15.9%	14.3%	11.4%
Total Content								
Revenues	\$167.6	\$156.4	\$142.4	\$199.2	\$217.0	\$196.9	\$186.0	\$212.3
Operating Cash Flow	35.3	51.5	31.5	41.0	51.0	46.0	50.9	74.1
Operating Cash Flow Margin	21.1%	32.9%	22.1%	20.6%	23.5%	23.4%	27.3%	34.9%
Eliminations, Corporate, and Other								
Eliminations & Other	(\$18.0)	(\$20.6)	(\$20.3)	(\$20.3)	(\$9.1)	(\$9.1)	(\$9.1)	(\$9.1)
Corporate Overhead & Other	(24.0)	(18.3)	(22.3)	(167.8)	(32.5)	(32.5)	(32.5)	(32.5)
Total Revenue	\$2,196.1	\$2,298.5	\$2,355.5	\$2,824.1	\$2,612.5	\$2,626.1	\$2,684.5	\$3,170.6
Total Operating Cash Flow	640.9	790.4	705.8	654.7	784.5	824.4	836.8	961.0
Operating Cash Flow Margin	29.2%	30.5%	30.0%	23.2%	30.0%	31.4%	31.2%	30.3%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 125
Comcast Corporation
Revenue and Operating Cash Flow Comparison, 2000-2006E

(\$ Millions)

	2000	2001	Pro Forma		2002E	2003E	2004E	2005E	2006E
			2000	2001					
Cable Television Revenue									
Analog	\$3,958.7	\$4,541.4	\$4,493.2	\$4,671.4	\$4,911.4	\$5,232.5	\$5,583.2	\$5,959.3	\$6,361.0
Digital Cable	114.4	233.9	136.9	244.9	346.4	446.4	544.1	640.0	732.5
High Speed Data	114.6	284.3	134.1	300.5	577.1	912.8	1,207.7	1,529.6	1,881.8
Total Cable Television Revenue	\$4,187.7	\$5,059.6	\$4,764.2	\$5,216.9	\$5,834.9	\$6,591.7	\$7,334.9	\$8,128.8	\$8,975.3
SportsNet	\$0.0	\$72.3	\$78.9	\$72.3	\$79.7	\$85.2	\$91.3	\$97.7	\$103.8
Total Cable Television Revenue	\$4,187.7	\$5,131.9	\$4,843.1	\$5,289.2	\$5,914.6	\$6,676.9	\$7,426.2	\$8,226.5	\$9,079.1
% Change		22.5%		9.2%	11.8%	12.9%	11.2%	10.8%	10.4%
Telephony (CBC & Residential)	39.2	38.6	39.2	38.6	45.9	80.2	168.5	372.0	687.5
Total Cable/Telephony Revenue	\$4,226.9	\$5,170.5	\$4,882.3	\$5,327.8	\$5,960.5	\$6,757.1	\$7,594.7	\$8,598.5	\$9,766.6
% Change	42.7%	22.3%	12.3%	9.1%	11.9%	13.4%	12.4%	13.2%	13.6%
Total Cable Gross Profit	\$3,077.1	\$3,686.9	\$3,507.9	\$3,808.2	\$4,239.7	\$4,813.8	\$5,344.2	\$5,906.2	\$6,501.5
Gross Profit Margin	72.8%	71.3%	71.8%	71.5%	71.1%	71.2%	70.4%	68.7%	66.6%
Cable/Telephony EBITDA									
Core Cable Television EBITDA	1,900.0	2,192.7	2,005.1	2,247.6	2,558.1	2,921.6	3,287.3	3,667.8	4,077.0
Video/Data Startup Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telephony EBITDA (CBC & Residential)	(70.1)	(143.8)	(70.1)	(143.8)	(58.2)	(60.2)	(48.3)	(0.1)	118.3
SportsNet	0.0	3.7	4.0	3.7	0.0	0.0	0.0	0.0	0.0
Cable Television/Telephony EBITDA	\$1,829.9	\$2,052.6	\$1,939.0	\$2,107.5	\$2,499.9	\$2,861.4	\$3,239.1	\$3,667.7	\$4,195.3
% Change	35.2%	12.2%	9.3%	8.7%	18.6%	14.5%	13.2%	13.2%	14.4%
Cable/Telephony Margins									
Total Cable Margins excl. Telephony	45.4%	43.3%	42.1%	43.1%	43.8%	44.3%	44.8%	45.1%	45.4%
Telephony Margins	NM	NM	NM	NM	NM	NM	NM	NM	17.2%
Total Cable/Telephony Margins	43.3%	39.7%	39.7%	39.6%	41.9%	42.3%	42.6%	42.7%	43.0%
QVC									
Domestic	\$3,050.8	\$3,373.1	\$3,050.8	\$3,373.1	\$3,746.2	\$4,120.9	\$4,513.1	\$4,929.2	\$5,371.7
UK Revenue	300.8	271.7	300.8	271.7	301.2	328.6	350.1	369.9	392.4
Germany	137.6	197.8	137.6	197.8	225.8	262.7	297.8	331.4	362.2
Other	46.7	74.7	46.7	74.7	84.4	94.4	104.5	114.5	124.3
Total QVC Revenue	\$3,535.9	\$3,917.3	\$3,535.9	\$3,917.3	\$4,357.6	\$4,806.7	\$5,265.4	\$5,745.1	\$6,250.6
% Change	11.6%	10.8%	11.6%	10.8%	11.2%	10.3%	9.5%	9.1%	8.8%
Cost of Goods Sold	\$2,287.6	\$2,514.4	\$2,287.6	\$2,514.4	\$2,791.0	\$3,069.9	\$3,363.1	\$3,687.4	\$4,031.2
Total Gross Profit	\$1,248.3	\$1,402.9	\$1,248.3	\$1,402.9	\$1,566.5	\$1,736.8	\$1,902.4	\$2,057.7	\$2,219.4
Gross Profit Margin	35.3%	35.8%	35.3%	35.8%	35.9%	36.1%	36.1%	35.8%	35.5%
Domestic	\$612.4	\$726.4	\$612.4	\$726.4	\$816.8	\$902.3	\$991.4	\$1,070.0	\$1,151.7
UK	20.2	25.1	20.2	25.1	34.4	39.0	42.9	47.6	53.0
Germany	(12.0)	(7.0)	(12.0)	(7.0)	(6.3)	13.2	23.6	34.1	44.1
Other	(1.4)	(22.2)	(1.4)	(22.2)	(30.0)	(19.3)	(12.0)	9.2	11.8
Total QVC Operating Cash Flow	\$619.2	\$722.3	\$619.2	\$722.3	\$814.8	\$935.3	\$1,045.8	\$1,160.9	\$1,260.8
Cash Flow Margin	17.5%	18.4%	17.5%	18.4%	18.7%	19.5%	19.9%	20.2%	20.2%
% Change	14.8%	16.7%	14.8%	16.7%	12.8%	14.8%	11.8%	11.0%	8.6%
% Change (excluding Other/Japan)	16.0%	20.0%	16.0%	20.0%	13.5%	13.0%	10.8%	8.9%	8.4%
Total Content									
Revenues	\$481.1	\$665.6	\$632.6	\$742.7	\$812.2	\$885.2	\$975.8	\$1,075.2	\$1,169.7
Operating Cash Flow	102.9	159.3	130.3	189.3	222.0	255.5	297.5	344.3	390.0
Operating Cash Flow Margin	21.4%	23.9%	20.6%	25.5%	27.3%	28.9%	30.5%	32.0%	33.3%
Eliminations, Corporate, and Other									
Eliminations & Other	(\$54.0)	(\$79.2)	(\$37.7)	(\$53.9)	(\$36.5)	(\$40.4)	(\$45.2)	(\$50.5)	(\$55.1)
Corporate Overhead & Other	(85.4)	(232.4)	(80.8)	(228.5)	(130.0)	(105.0)	(110.3)	(115.8)	(121.6)
Total Revenue	\$8,189.9	\$9,674.2	\$9,013.1	\$9,933.9	\$11,093.7	\$12,408.6	\$13,790.7	\$15,368.4	\$17,131.8
Total Operating Cash Flow	2,466.6	2,701.8	2,607.7	2,790.6	3,406.7	3,947.2	4,472.2	5,057.1	5,724.6
Operating Cash Flow Margin	30.1%	27.9%	28.9%	28.1%	30.7%	31.8%	32.4%	32.9%	33.4%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 126

Comcast Corporation
Cable Television Operations, Quarterly

(\$ Million except per data)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Homes Passed	12,544,300	13,472,500	13,856,500	13,928,500	13,980,732	14,032,964	14,085,196	14,137,428
% Change	9.6%	16.6%	10.5%	9.9%	11.5%	4.2%	1.7%	1.5%
Basic Subscribers	7,732,600	8,306,500	8,437,000	8,471,000	8,503,400	8,511,500	8,519,600	8,552,000
% Change	8.8%	16.8%	12.1%	11.4%	10.0%	2.5%	1.0%	1.0%
Homes Passed Penetration	61.6%	61.7%	60.9%	60.8%	60.8%	60.7%	60.5%	60.5%
Premium Subscriptions	6,309,098	6,752,280	6,832,063	6,823,070	6,754,236	6,732,805	6,718,307	6,708,675
% Change	9.1%	17.0%	11.8%	10.5%	7.1%	-0.3%	-1.7%	-1.7%
Basic Subscriber Penetration	81.6%	81.3%	81.0%	80.5%	79.4%	79.1%	78.9%	78.4%
Digital Subscriptions	1,555,400	1,840,100	2,122,000	2,335,800	2,498,300	2,641,300	2,816,800	2,996,885
% Change	101.9%	95.1%	87.2%	72.5%	60.6%	43.5%	32.7%	28.3%
Homes Passed Penetration	12.4%	13.7%	15.3%	16.8%	17.9%	18.8%	20.0%	21.2%
Basic Subscriber Penetration	20.1%	22.2%	25.2%	27.6%	29.4%	31.0%	33.1%	35.0%
Premium Subscriber Penetration	24.7%	27.3%	31.1%	34.2%	37.0%	39.2%	41.9%	44.7%
HSCDS Subscribers	542,100	675,600	792,700	948,000	1,042,250	1,185,250	1,354,250	1,525,850
% Change	177.7%	184.8%	161.1%	137.0%	92.3%	75.4%	70.8%	61.0%
Homes Passed Penetration	4.3%	5.0%	5.7%	6.8%	7.5%	8.4%	9.6%	10.8%
Basic Subscriber Penetration	7.0%	8.1%	9.4%	11.2%	12.3%	13.9%	15.9%	17.8%
Monthly Reg. Rev. per Basic Sub.	\$34.79	\$35.70	\$36.10	\$36.30	\$36.28	\$37.53	\$37.53	\$37.53
% Change	1.4%	2.8%	4.9%	4.8%	4.3%	5.1%	4.0%	3.4%
Monthly Reg. & Unreg. Rev. per Basic Sub.	\$44.88	\$46.72	\$46.37	\$47.03	\$46.57	\$48.76	\$48.26	\$48.75
% Change	1.6%	2.7%	3.2%	1.4%	3.7%	4.4%	4.1%	3.6%
Monthly Digital Video Rev. per Digital Sub.	\$10.59	\$10.65	\$10.60	\$10.53	\$10.75	\$10.85	\$10.85	\$11.00
% Change	5.9%	6.5%	6.0%	2.6%	1.5%	1.9%	2.4%	4.5%
Monthly @Home Rev. per @Home Sub.	38.57	33.71	34.05	35.08	40.00	42.00	42.46	42.85
% Change	-10.1%	-15.9%	-8.5%	0.9%	3.7%	24.6%	24.7%	22.1%
Regulated Analog Revenues	\$805.2	\$869.4	\$912.4	\$920.8	\$923.8	\$957.9	\$958.8	\$961.1
% Change	10.4%	17.4%	19.5%	17.0%	14.7%	10.2%	5.1%	4.4%
Premium and Non-regulated Revenues	233.6	268.6	259.4	272.1	261.9	286.7	274.0	287.3
% Change	11.5%	16.8%	11.4%	2.2%	12.1%	6.8%	5.6%	5.6%
Digital Video Revenues	46.2	54.2	63.0	70.4	77.9	83.6	88.8	95.9
% Change	139.6%	111.1%	102.2%	83.8%	68.7%	54.2%	41.0%	36.2%
HSCDS Revenues	54.5	63.2	75.0	91.6	119.4	110.9	161.7	185.1
% Change	151.2%	143.1%	148.3%	149.6%	119.1%	75.4%	115.6%	102.1%
Total Revenue	\$1,139.5	\$1,255.4	\$1,309.8	\$1,354.9	\$1,383.0	\$1,439.1	\$1,483.3	\$1,529.4
% Change	16.3%	22.8%	23.8%	20.1%	21.4%	14.6%	13.2%	12.9%

E= Morgan Stanley Research Estimates

Broadband Cable Television - April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 127

Comcast Corporation
Cable Television Operations, Quarterly (continued)

(\$ Million except per data)

	2001				2002E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Total Revenue	\$1,139.5	\$1,255.4	\$1,309.8	\$1,354.9	\$1,383.0	\$1,439.1	\$1,483.3	\$1,529.4
% Change	16.3%	22.8%	23.8%	20.1%	21.4%	14.6%	13.2%	12.9%
Analog Programming Costs	\$290.0	\$305.5	\$311.7	\$318.7	\$344.3	\$343.8	\$338.6	\$345.7
% of Total Analog Revenue	25.5%	24.3%	23.8%	23.5%	24.9%	23.9%	22.8%	22.6%
Digital Prog. & Direct Costs	9.2	10.8	12.6	14.1	17.1	18.4	19.5	21.1
% of Total Digital Revenue	20.0%	20.0%	20.0%	20.0%	22.0%	22.0%	22.0%	22.0%
HSCDS Direct Operating Costs	17.3	21.7	26.2	34.8	35.8	33.3	40.4	37.0
% of Total HSCDS Revenue	31.8%	34.3%	35.0%	38.0%	30.0%	30.0%	25.0%	20.0%
Total Programming and Direct Costs	316.6	338.0	350.5	367.6	397.3	395.5	398.6	403.9
% of Total Revenue	27.8%	26.9%	26.8%	27.1%	28.7%	27.5%	26.9%	26.4%
Analog Service Gross Profit	748.8	832.5	860.1	874.2	841.4	900.8	894.2	902.6
% of Total Analog Revenue	72.1%	73.2%	73.4%	73.3%	71.0%	72.4%	72.5%	72.3%
Digital Service Gross Profit	37.0	43.4	50.4	56.3	60.8	65.2	69.3	74.8
% of Total Digital Revenue	80.0%	80.0%	80.0%	80.0%	78.0%	78.0%	78.0%	78.0%
HSCDS Gross Profit	37.2	41.5	48.8	56.8	83.6	77.6	121.3	148.1
% of Total HSCDS Revenue	68.2%	65.7%	65.0%	62.0%	70.0%	70.0%	75.0%	80.0%
Total Gross Profit	822.9	917.4	959.3	987.3	985.8	1,043.6	1,084.8	1,125.5
% of Total Revenue	72.2%	73.1%	73.2%	72.9%	71.3%	72.5%	73.1%	73.6%
% Change	15.0%	22.2%	23.5%	18.4%	19.8%	13.8%	13.1%	14.0%
Other Operating Costs	135.4	162.5	169.5	166.3	166.5	168.0	169.3	170.0
% of Total Revenues	11.9%	12.9%	12.9%	12.3%	12.0%	11.7%	11.4%	11.1%
Marketing Costs	39.9	43.9	45.8	47.4	48.4	57.6	66.8	68.8
% of Total Revenues	3.5%	3.5%	3.5%	3.5%	3.5%	4.0%	4.5%	4.5%
Gen. & Admin. Costs	159.7	162.0	171.5	190.3	189.9	182.1	192.6	201.6
% of Total Revenues	14.0%	12.9%	13.1%	14.0%	13.7%	12.7%	13.0%	13.2%
Operating Costs	651.5	706.4	737.4	771.6	802.1	803.2	827.2	844.3
% of Revenues	57.2%	56.3%	56.3%	56.9%	58.0%	55.8%	55.8%	55.2%
EBITDA incl. New Serv. Start-up Losses	\$488.0	\$549.0	\$572.4	\$583.3	\$581.0	\$635.9	\$656.1	\$685.1
Operating Margin	42.8%	43.7%	43.7%	43.1%	42.0%	44.2%	44.2%	44.8%
% Change	11.6%	17.4%	16.8%	15.5%	19.0%	15.8%	14.6%	17.5%

E= Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 128

Comcast Corporation
Pro Forma Consolidated Cable Television Operations, 2000-2006E

(\$ Million except per data)

	Actual		Pro Forma						
	2000	2001	2000	2001	2002E	2003E	2004E	2005E	2006E
Homes Passed	12,679,300	13,928,500	13,558,321	13,928,500	14,137,428	14,349,489	14,564,731	14,783,202	15,004,950
% Change	33.8%	9.9%	1.8%	2.7%	1.5%	1.5%	1.5%	1.5%	1.5%
Basic Subscribers	7,606,800	8,471,000	8,386,884	8,471,000	8,552,000	8,632,000	8,711,000	8,789,000	8,866,000
% Change	33.0%	11.4%	2.2%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
Homes Passed Penetration	60.0%	60.8%	61.9%	60.8%	60.5%	60.2%	59.8%	59.5%	59.1%
Premium Subscriptions	6,177,291	6,763,647	6,753,291	6,763,647	6,708,675	6,651,058	6,585,662	6,507,294	6,420,312
% Change	32.4%	9.5%	2.1%	0.2%	-0.8%	-0.9%	-1.0%	-1.2%	-1.3%
Basic Subscriber Penetration	81.2%	79.8%	80.5%	79.8%	78.4%	77.1%	75.6%	74.0%	72.4%
Digital Subscriptions	1,354,100	2,335,800	1,519,900	2,335,800	2,996,885	3,548,676	4,049,286	4,462,629	4,815,544
% Change	162.8%	72.5%	174.2%	53.7%	28.3%	18.4%	14.1%	10.2%	7.9%
Homes Passed Penetration	10.7%	16.8%	11.2%	16.8%	21.2%	24.7%	27.8%	30.2%	32.1%
Basic Subscriber Penetration	17.8%	27.6%	18.1%	27.6%	35.0%	41.1%	46.5%	50.8%	54.3%
Premium Subscriber Penetration	21.9%	34.5%	22.5%	34.5%	44.7%	53.4%	61.5%	68.6%	75.0%
HSCDS Subscribers	400,000	948,000	479,400	948,000	1,525,850	2,145,145	2,766,664	3,499,393	4,248,817
% Change	181.9%	137.0%	201.5%	97.7%	61.0%	40.6%	29.0%	26.5%	21.4%
Homes Passed Penetration	3.2%	6.8%	3.5%	6.8%	10.8%	14.9%	19.0%	23.7%	28.3%
Basic Subscriber Penetration	5.3%	11.2%	5.7%	11.2%	17.8%	24.9%	31.8%	39.8%	47.9%
Monthly Reg. Rev. per Basic Sub.	\$34.53	\$35.74	\$34.49	\$35.77	\$37.22	\$39.08	\$41.04	\$43.09	\$45.24
% Change	2.3%	3.5%	4.8%	3.7%	4.1%	5.0%	5.0%	5.0%	5.0%
Monthly Reg. & Unreg. Rev. per Basic Sub.	\$45.26	\$46.28	\$45.12	\$46.18	\$48.09	\$50.75	\$53.65	\$56.75	\$60.05
% Change	2.2%	2.2%	4.2%	2.3%	4.1%	5.5%	5.7%	5.8%	5.8%
Monthly Digital Video Rev. per Digital Sub.	\$10.09	\$10.59	\$11.00	\$10.59	\$10.87	\$11.37	\$11.93	\$12.53	\$13.16
% Change	-2.8%	5.0%	21.6%	-3.7%	2.7%	4.6%	5.0%	5.0%	5.0%
Monthly @Home Rev. per @Home Sub.	\$37.94	\$35.09	\$35.00	\$35.09	\$41.96	\$41.44	\$40.98	\$40.68	\$40.48
% Change	-5.4%	-7.5%	-7.7%	0.3%	19.6%	-1.2%	-1.1%	-0.7%	-0.5%
Regulated Analog Revenues	\$3,020.2	\$3,507.8	\$3,434.4	\$3,617.7	\$3,801.6	\$4,029.4	\$4,270.0	\$4,524.1	\$4,792.4
% Change	38.8%	16.1%	6.8%	5.3%	5.1%	6.0%	6.0%	6.0%	5.9%
Premium and Non-regulated Revenues	938.5	1,033.6	1,058.9	1,053.7	1,109.8	1,203.1	1,313.1	1,435.1	1,568.6
% Change	38.6%	10.1%	4.1%	-0.5%	5.3%	8.4%	9.1%	9.3%	9.3%
Digital Video Revenues	114.4	233.9	136.9	244.9	346.4	446.4	544.1	640.0	732.5
% Change	268.7%	104.4%	338.4%	78.9%	41.4%	28.9%	21.9%	17.6%	14.5%
HSCDS Revenues	114.6	284.3	134.1	300.5	577.1	912.8	1,207.7	1,529.6	1,881.8
% Change	154.4%	148.1%	168.9%	124.2%	92.0%	58.2%	32.3%	26.7%	23.0%
Total Revenue	\$4,187.7	\$5,059.6	\$4,764.2	\$5,216.9	\$5,834.9	\$6,591.7	\$7,334.9	\$8,128.8	\$8,975.3
% Change	43.0%	20.8%	14.8%	9.5%	11.8%	13.0%	11.3%	10.8%	10.4%

E = Morgan Stanley Research Estimates

Broadband Cable Television – April 5, 2002

Please see the important disclosures at the end of this report.

Exhibit 129

Comcast Corporation
Pro Forma Consolidated Cable Television Operations, 2000-2006E (continued)
(\$ Million except per data)

	Actual		Pro Forma		2002E	2003E	2004E	2005E	2006E
	2000	2001	2000	2001					
Total Revenue	\$4,187.7	\$5,059.6	\$4,764.2	\$5,216.9	\$5,834.9	\$6,591.7	\$7,334.9	\$8,128.8	\$8,975.3
% Change	43.0%	20.8%	14.8%	9.5%	11.8%	13.0%	11.3%	10.8%	10.4%
Analog Programming Costs	1,055.6	1,225.9	1,188.9	1,261.9	1,372.4	1,488.2	1,607.7	1,737.5	1,877.7
% of Total Analog Revenue	25.2%	24.2%	25.0%	24.2%	23.5%	22.6%	21.9%	21.4%	20.9%
Digital Prog. & Direct Costs	17.2	46.8	29.5	46.8	76.2	107.1	141.5	179.2	219.7
% of Total Digital Revenue	15.0%	20.0%	21.6%	19.1%	22.0%	24.0%	26.0%	28.0%	30.0%
HSCDS Direct Operating Costs	37.9	100.0	37.9	100.0	146.5	182.6	241.5	305.9	376.4
% of Total HSCDS Revenue	33.1%	35.2%	28.3%	33.3%	25.4%	20.0%	20.0%	20.0%	20.0%
Total Programming and Direct Costs	1,110.6	1,372.7	1,256.3	1,408.7	1,595.2	1,777.9	1,990.7	2,222.6	2,473.8
% of Total Revenue	26.5%	27.1%	26.4%	27.0%	27.3%	27.0%	27.1%	27.3%	27.6%
Analog Service Gross Profit	2,903.1	3,315.5	3,304.3	3,409.5	3,539.0	3,744.3	3,975.5	4,221.7	4,483.3
% of Total Analog Revenue	73.3%	73.0%	73.5%	73.0%	72.1%	71.6%	71.2%	70.8%	70.5%
Digital Service Gross Profit	97.3	187.1	107.4	198.2	270.2	339.3	402.6	460.8	512.7
% of Total Digital Revenue	85.0%	80.0%	78.4%	80.9%	78.0%	76.0%	74.0%	72.0%	70.0%
HSCDS Gross Profit	76.7	184.3	96.2	200.5	430.6	730.2	966.2	1,223.6	1,505.5
% of Total HSCDS Revenue	66.9%	64.8%	71.7%	66.7%	74.6%	80.0%	80.0%	80.0%	80.0%
Total Gross Profit	3,077.1	3,686.9	3,507.9	3,808.2	4,239.7	4,813.8	5,344.2	5,906.2	6,501.5
% of Total Revenue	73.5%	72.9%	73.6%	73.0%	72.7%	73.0%	72.9%	72.7%	72.4%
% Change	41.9%	19.8%	9.1%	8.6%	11.3%	13.5%	11.0%	10.5%	10.1%
Other Operating Costs	467.7	633.7	460.0	554.8	673.8	747.9	789.0	835.1	881.1
% of Total Revenues	11.2%	12.5%	9.7%	10.6%	11.5%	11.3%	10.8%	10.3%	9.8%
Marketing Costs	152.2	177.1	166.7	195.6	241.5	263.7	293.4	325.2	359.0
% of Total Revenues	3.6%	3.5%	3.5%	3.8%	4.1%	4.0%	4.0%	4.0%	4.0%
Gen. & Admin. Costs	557.2	683.4	876.0	810.2	766.2	880.6	974.5	1,078.1	1,184.4
% of Total Revenues	13.3%	13.5%	18.4%	15.5%	13.1%	13.4%	13.3%	13.3%	13.2%
Operating Costs	\$2,287.7	\$2,866.9	\$2,759.1	\$2,969.2	\$3,276.8	\$3,670.1	\$4,047.6	\$4,461.0	\$4,898.3
% of Revenues	54.6%	56.7%	57.9%	56.9%	56.2%	55.7%	55.2%	54.9%	54.6%
EBITDA incl. New Serv. Start-up Losses	\$1,900.0	\$2,192.7	\$2,005.1	\$2,247.6	\$2,558.1	\$2,921.6	\$3,287.3	\$3,667.8	\$4,077.0
Operating Margin	45.4%	43.3%	42.1%	43.1%	43.8%	44.3%	44.8%	45.1%	45.4%
% Change	40.2%	15.4%	12.9%	12.1%	13.8%	14.2%	12.5%	11.6%	11.2%

E = Morgan Stanley Research Estimates

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Please see the important disclosures at the end of this report.

Exhibit 130

Comcast Corporation
QVC Operating Model, Quarterly

(\$ Millions)	2001				2002E			
	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E
Revenues								
Domestic	\$755.1	\$756.8	\$773.2	\$1,088.0	\$842.0	\$839.8	\$858.6	\$1,205.7
United Kingdom	68.7	64.0	59.3	79.7	76.3	70.0	66.7	88.2
Germany	46.1	41.8	45.8	64.1	53.4	47.9	52.2	72.3
Japan/Other	14.1	13.4	16.8	30.4	16.2	15.4	19.3	33.4
Total Revenue	\$884.0	\$876.0	\$895.1	\$1,262.2	\$987.9	\$973.1	\$996.8	\$1,399.8
Revenue Breakdown								
Domestic	85.4%	86.4%	86.4%	86.2%	85.2%	86.3%	86.1%	86.1%
United Kingdom	7.8%	7.3%	6.6%	6.3%	7.7%	7.2%	6.7%	6.3%
Germany	5.2%	4.8%	5.1%	5.1%	5.4%	4.9%	5.2%	5.2%
Japan/Other	1.6%	1.5%	1.9%	2.4%	1.6%	1.6%	1.9%	2.4%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue Growth								
Domestic	8.4%	15.0%	8.8%	10.4%	11.5%	11.0%	11.0%	10.8%
United Kingdom	-13.0%	-10.5%	-10.2%	-5.5%	11.1%	9.3%	12.5%	10.7%
Germany	33.2%	40.7%	35.1%	62.7%	15.8%	14.6%	13.9%	12.8%
Japan/Other	31.8%	16.5%	69.7%	108.2%	15.0%	15.0%	15.0%	10.0%
Total Revenue	7.7%	13.7%	9.1%	12.3%	11.8%	11.1%	11.4%	10.9%
Gross Profit								
Domestic	\$283.2	\$281.5	\$279.1	\$371.0	\$312.6	\$312.4	\$310.0	\$411.2
United Kingdom	24.0	22.0	20.9	30.6	29.3	26.9	23.5	33.9
Germany	13.3	11.9	14.2	19.9	16.0	14.8	16.7	23.9
Japan/Other	6.9	5.4	7.0	12.0	7.9	6.2	8.1	13.2
Total Gross Margins	\$327.4	\$320.8	\$321.2	\$433.5	\$365.8	\$360.3	\$358.2	\$482.2
Operating Cash Flow								
Domestic	\$170.6	\$166.5	\$157.8	\$231.5	\$190.2	\$187.8	\$178.6	\$260.2
United Kingdom	5.5	3.2	4.0	12.4	9.1	8.4	6.0	10.9
Germany	(0.8)	(2.7)	(2.5)	(1.0)	(0.8)	(2.7)	(2.5)	(0.3)
Japan/Other	(2.6)	(7.2)	(5.6)	(6.8)	(2.6)	(7.2)	(5.6)	(14.6)
Total Operating Cash Flow	\$172.7	\$159.8	\$153.7	\$236.1	\$195.9	\$186.3	\$176.5	\$256.1
EBITDA Margins								
Domestic	22.6%	22.0%	20.4%	21.3%	22.6%	22.4%	20.8%	21.6%
United Kingdom	8.0%	5.0%	6.7%	15.6%	11.9%	12.0%	9.0%	12.3%
Germany	-1.7%	-6.5%	-5.5%	-1.6%	-1.5%	-5.6%	-4.8%	-0.5%
Japan/Other	-18.4%	-53.7%	-33.3%	-22.4%	-16.0%	-46.7%	-29.0%	-43.7%
Total EBITDA Margins	19.5%	18.2%	17.2%	18.7%	19.8%	19.1%	17.7%	18.3%
EBITDA Growth								
Domestic	22.2%	22.6%	11.7%	18.3%	11.5%	12.8%	13.2%	12.4%
United Kingdom	-31.3%	60.0%	53.8%	63.2%	65.1%	163.4%	49.7%	-12.3%
Germany	NM	NM	NM	NM	NM	NM	NM	NM
Japan/Other	NM	NM	NM	NM	NM	NM	NM	NM
Total EBITDA Growth	19.3%	19.3%	10.3%	17.3%	13.4%	16.6%	14.8%	8.5%
EBITDA Growth (excl. Japan/Other)	21.1%	25.5%	13.4%	20.1%	13.2%	15.9%	14.3%	11.4%

E= Morgan Stanley Research Estimates

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Exhibit 131

Comcast Corporation
QVC Operating Model, 2000-2006E

<i>(\$ Millions)</i>	2000	2001	2002E	2003E	2004E	2005E	2006E
Revenues							
Domestic	\$3,050.8	\$3,373.1	\$3,746.2	\$4,120.9	\$4,513.1	\$4,929.2	\$5,371.7
United Kingdom	300.8	271.7	301.2	328.6	350.1	369.9	392.4
Germany	137.6	197.8	225.8	262.7	297.8	331.4	362.2
Japan/Other	46.7	74.7	84.4	94.4	104.5	114.5	124.3
Total Revenue	\$3,535.9	\$3,917.3	\$4,357.6	\$4,806.7	\$5,265.4	\$5,745.1	\$6,250.6
Revenue Breakdown							
Domestic	86.3%	86.1%	86.0%	85.7%	85.7%	85.8%	85.9%
United Kingdom	8.5%	6.9%	6.9%	6.8%	6.6%	6.4%	6.3%
Germany	3.9%	5.0%	5.2%	5.5%	5.7%	5.8%	5.8%
Japan/Other	1.3%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%
Total Revenue	100.0%						
Revenue Growth							
Domestic	13.2%	10.6%	11.1%	10.0%	9.5%	9.2%	9.0%
United Kingdom	-8.2%	-9.7%	10.9%	9.1%	6.5%	5.7%	6.1%
Germany	34.8%	43.8%	14.1%	16.4%	13.3%	11.3%	9.3%
Japan/Other	10.7%	60.0%	13.0%	11.8%	10.7%	9.6%	8.5%
Total Revenue	11.6%	10.8%	11.2%	10.3%	9.5%	9.1%	8.8%
Gross Profit							
Domestic	\$1,081.8	\$1,214.8	\$1,346.1	\$1,480.8	\$1,621.7	\$1,753.5	\$1,891.8
United Kingdom	104.7	97.5	113.5	123.9	132.0	139.4	147.9
Germany	41.1	59.2	71.4	92.5	104.8	116.7	127.5
Japan/Other	20.8	31.4	35.5	39.7	43.9	48.1	52.2
Total Gross Margins	\$1,248.3	\$1,402.9	\$1,566.5	\$1,736.8	\$1,902.4	\$2,057.7	\$2,219.4
Operating Cash Flow							
Domestic	\$612.4	\$726.4	\$816.8	\$902.3	\$991.4	\$1,070.0	\$1,151.7
United Kingdom	20.2	25.1	34.4	39.0	42.9	47.6	53.0
Germany	(12.0)	(7.0)	(6.3)	13.2	23.6	34.1	44.3
Japan/Other	(1.4)	(22.2)	(30.0)	(19.3)	(12.0)	9.2	11.8
Total Operating Cash Flow	\$619.2	\$722.3	\$814.8	\$935.3	\$1,045.8	\$1,160.9	\$1,260.8
EBITDA Margins							
Domestic	20.1%	21.5%	21.8%	21.9%	22.0%	21.7%	21.4%
United Kingdom	6.7%	9.2%	11.4%	11.9%	12.3%	12.9%	13.5%
Germany	-8.7%	-3.5%	-2.8%	5.0%	7.9%	10.3%	12.2%
Japan/Other	-3.0%	-29.7%	-35.6%	-20.5%	-11.5%	8.0%	9.5%
Total EBITDA Margins	17.5%	18.4%	18.7%	19.5%	19.9%	20.2%	20.2%
EBITDA Growth							
Domestic	19.5%	18.6%	12.4%	10.5%	9.9%	7.9%	7.6%
United Kingdom	-51.7%	24.3%	36.9%	13.4%	10.1%	11.0%	11.2%
Germany	NA	NA	NA	NA	78.2%	44.7%	29.9%
Japan/Other	NA	NA	NA	NA	NA	8.0%	9.5%
Total EBITDA Growth	14.8%	16.7%	12.8%	14.8%	11.8%	11.0%	8.6%
EBITDA Growth (excl. Japan/Other)	16.0%	20.0%	13.5%	13.0%	10.8%	8.9%	8.4%

E= Morgan Stanley Research Estimates

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