

Condensed Consolidated Statements of Cash Flows

Year Ended December 31,

(Thousands of Dollars)

	2003	2002	2001
Cash flows from operating activities			
Net (loss) income	\$ (137,801)	\$ (274,039)	\$ 755,001
Adjustments to reconcile net (loss) income to net cash provided by operating activities, net of effects of acquisitions:			
Depreciation and amortization	1,530,475	1,357,906	1,539,211
(Gain) loss on sale of cable systems	(469)	3,916	-
Deferred income taxes	(333,379)	194,370	(306,814)
Loss (gain) on derivative instruments, net	22,567	(1,125,588)	211,963
(Gain) loss on investments, net	(165,194)	1,317,158	(1,151,172)
Equity in net losses of affiliated companies	13,073	32,175	40,043
Loss on extinguishment of debt	450,069	787	-
Minority interest, net of tax	6,116	37,272	71,147
Other, net	108,698	182,321	93,229
Cumulative effect of change in accounting principle, net of tax	-	-	(717,090)
(Increase) decrease in accounts and notes receivable	(15,922)	52,918	848
Decrease (increase) in other assets	41,328	60,502	(78,315)
Increase (decrease) in accounts payable and accrued liabilities	22,650	99,805	(30,363)
Increase (decrease) in taxes payable	332,175	(161,197)	328,541
(Decrease) increase in other liabilities	(6,415)	(5,467)	42,539
Net cash provided by operating activities	1,867,971	1,772,839	798,768
Cash flows from investing activities			
Capital expenditures	(1,561,331)	(1,932,416)	(2,205,451)
Investments in affiliated companies	(22,270)	(18,800)	(53,991)
Proceeds from the sale and exchange of investments	246,417	1,345,952	1,316,192
Decrease (increase) in amounts due from CEI	21,109	(7,864)	(7,437)
Proceeds (payments) for the sale (purchase) of cable systems	822	12,574	(1,495)
Other, net	(3,883)	(7,616)	(1,160)
Net cash used in investing activities	(1,319,136)	(608,170)	(953,342)
Cash flows from financing activities			
Commercial paper borrowings (repayments), net	300,941	(727,384)	(801,385)
Proceeds from issuance of debt, net of debt issuance costs	1,330,750	985,546	1,405,887
Repayment of debt	(2,310,074)	(704,951)	(386,728)
Redemption of preferred securities of subsidiary trust	-	(502,610)	-
Proceeds from the exercise of stock options	6,768	24,291	10,595
Increase in amounts due to CEI, net	3,980	-	-
Distributions paid on capital and preferred securities of subsidiary trusts	-	(47,764)	(75,955)
Payment to repurchase remarketing option	(43,734)	(25,951)	-
Other, net	17,671	(24,002)	10,578
Net cash (used in) provided by financing activities	(693,698)	(1,022,825)	162,992
Net (decrease) increase in cash	(144,863)	141,844	8,418
Cash at beginning of period	228,704	86,860	78,442
Cash at end of period	\$ 83,841	\$ 228,704	\$ 86,860