

UBS Warburg Media Conference

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Safe Harbor Disclosure

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the occurrence of certain strategic initiatives, cost savings from strategic initiatives, the timing of network upgrades and 2004 free cash flow, among others. Any funding requirements above currently projected levels would require additional funding. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the company and its business, operations, financial condition and the industry in which it operates and the factors described in the company's filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The company disclaims any obligation to update the forward-looking statements contained herein.

Non-GAAP Financial Measures

Cablevision defines adjusted operating cash flow as operating income (loss) before depreciation and amortization, excluding charges or credits related to its employee stock plan, including those related to the vesting of restricted shares, variable stock options and stock appreciation rights, and restructuring charges or credits. The company believes that the exclusion of such amounts allows investors to better track the performance of the various operating units of our business without regard to the distortive effects of a fluctuating stock price (in the case of variable stock options and stock appreciation rights expense) or, in the case of restricted shares, the settlement of an obligation that will not be made in cash.

"Adjusted operating cash flow" is presented as a measure of the company's ability to service its debt and make continuing investments, including in our capital infrastructure. The company believes adjusted operating cash flow is an appropriate measure for evaluating the operating performance of its business segments and the company on a consolidated basis. Adjusted operating cash flow and similar measures with other titles is a common performance measure used by investors, analysts and peers to compare performance in our industry. Internally, the company uses revenue and adjusted operating cash flow measures as the most important indicators of its business performance, and evaluates management's effectiveness with specific reference to these indicators. Adjusted operating cash flow should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows, and other measures of performance presented in accordance with generally accepted accounting principles ("GAAP"). Since adjusted operating cash flow is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with other titles used by other companies. Please refer to the company's third quarter 2003 earnings press release for a reconciliation to the comparable GAAP measures.

2004 - A Transforming Year for CVC

- **Preparing for Significant Realignment of Assets**
- **Asset Realignment will Provide Investors with Two Clear Choices:**

CVC

- Fully Rebuilt Digital Network
- Steady Returns on Prior Investments
- Declining Capital Requirements
- Achieving Free Cash Flow

NewCo

- HD Focused DBS Business Plan
- Strong Asset Base Includes National Networks
- Adequately Capitalized
- More Speculative

Asset Realignment

CVC



Regional Focus

NewCo



National Focus

Spin-Off Benefits for CVC

- **Greater Financial Strength**
 - Lowers Leverage
 - Free Cash Flow in 4Q 2004
- **NY Market Focus**
 - Drive Core Business
 - #1 Market in U.S.
 - #1 Demographic Characteristics
- **Clarity for Shareholders and Investors**
 - Dedicated Management Team
 - Simplified Business Model

Unlocks Value for Shareholders

Spin-Off Benefits for NewCo

- **Valuable Distribution and Content**
 - National Distribution
 - State of the Art HD Technology
 - Comprehensive Array of HD Programming
 - Exclusive HD Content Developed by Rainbow
- **Greater Financial Strength**
 - Significant Free Cash Flow from National Networks
 - New Credit Facilities to be arranged at Rainbow

Unlocks Value for Shareholders

Cablevision's Pure Play Opportunity

- **Unique Combination of Regional Programming and Distribution Assets in #1 DMA**
- **Best Network in Most Demographically Attractive and Densely Clustered Market**
- **Delivering on Traditional and Advanced Products and Services**
- **Strong Execution by Seasoned Operating Management**
- **Simplified Capital and Business Structure**

Delivering on Cablevision's Business Objectives

- ✓ **Delivering on Digital Platform Opportunities**
 - 1 Million + HSD Customers
 - 750,000+ Digital Video Customers
 - VoIP Launched
- ✓ **On Plan to Achieve Free Cash in 4Q04**
- ✓ **Strengthened Balance Sheet & Improved Liquidity**

**Fox Sports Net
Partnership
Extended**

**Repurchased
MGM's 20%
interest in
AMC, IFC, WE**

**Spin-Off Plan
Finalized**

Dec 2002

Dec 2003

**Bravo Sold
\$1.25B**

THE WIZ Sold

**Northcoast Sold
\$750MM**

Delivering on the Digital Promise

Digital

High Speed Data

VoIP

100%

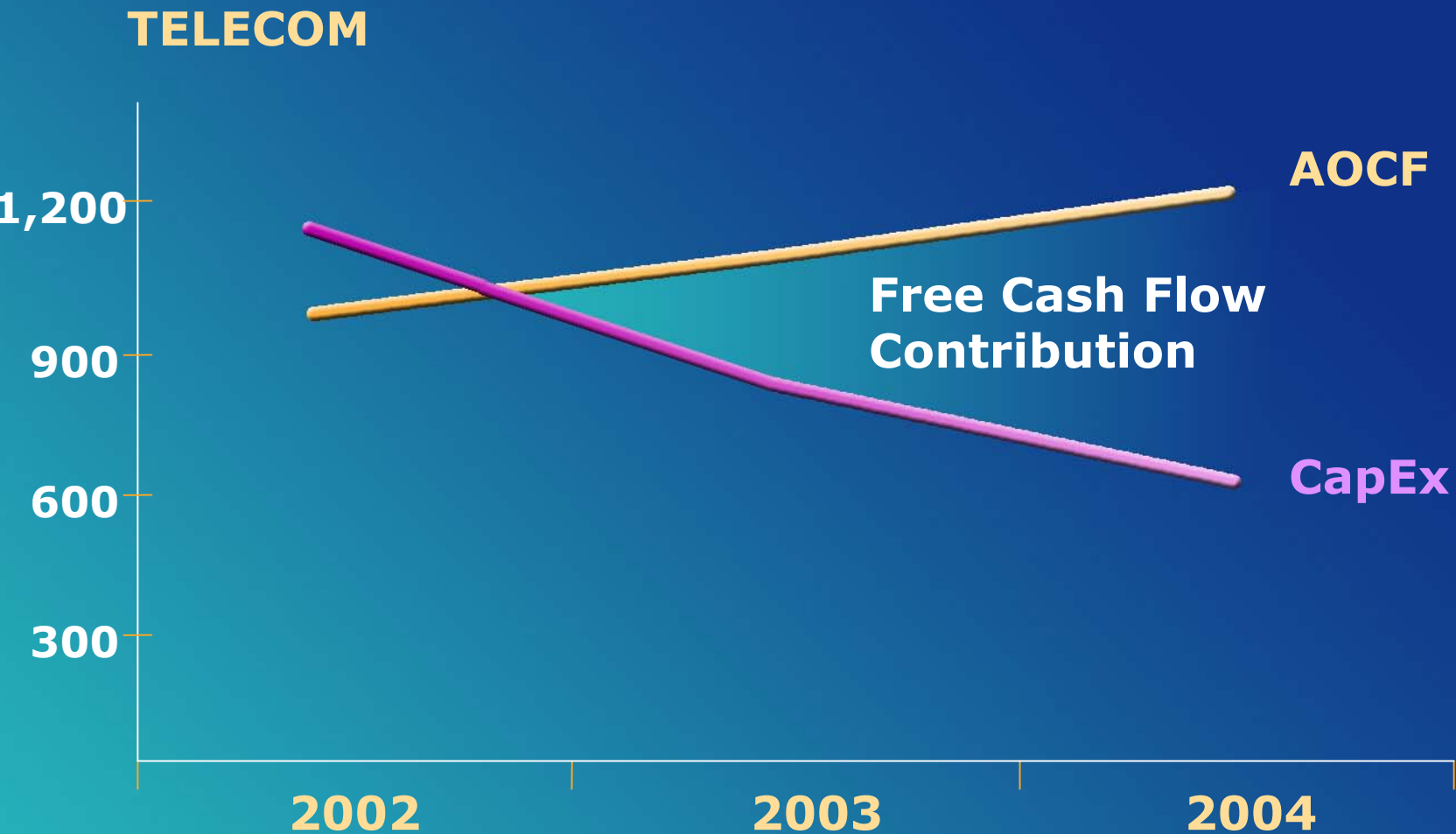
HDTV

VOD

SVOD

IMAX VOD

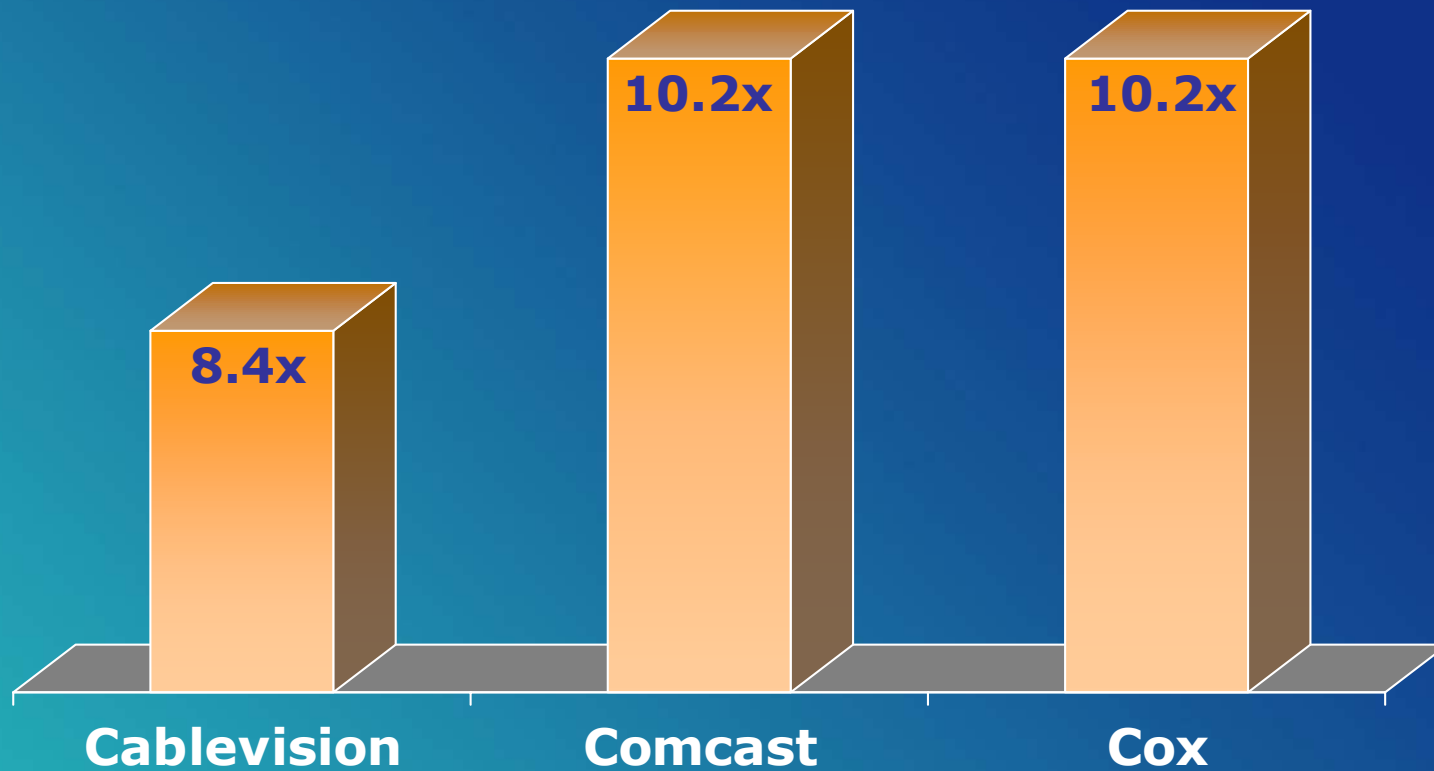
2004 System Free Cash Flow From Operations



AOCF - Adjusted Operating Cash Flow
\$ in Millions

Closing the Valuation Gap

EV/2004E EBITDA



Source: UBS Estimates as of December 5, 2003

Growth Drivers – 2004 and Beyond

- **CVC At the Early Stages of Capitalizing on its Advantages:**
 - Inherent in our Market
 - Afforded by our Network
- **CVC's Future**
 - Strong Revenue & Cash Flow Growth Through New Product Deployments
 - Free Cash Flow Leading to Lower Leverage

Tom Rutledge

President, Cable and Communications

2003 Operating Strategy

- **Complete Network Upgrade**
- **Simplify the Business**
- **Gain Operating Efficiencies**
- **Accelerate New Product Deployments**
 - Digital Video
 - HSD
 - VoIP

3Q03 RGU's

- **Strong Customer Growth Continues**
 - 4.7 Million RGU's Up 26% Year over Year
 - Digital Subs Up 158,000 to 755,000
 - HSD Subs Up 64,000 to 985,000
 - VoIP Subs - 5,000
 - Basic Cable Subs Down 8,900 in NYC

December Update

- **Entire 40,000 Miles of Network Plant & 4.4 Million Homes Upgraded to 750/860MHz**
- **High Speed Data** 
 - More than 1,025,000 HSD Customers
 - Achieved Year End Guidance
- **Digital Video** 
 - Will Exceed Guidance of 900,000 Digital Customers by Year End
 - 30% Penetration of Video

Consumer RPS Trend

Monthly Revenue
Per Subscriber



Consumer EBITDA Trend

**EBITDA Per Subscriber
Per Year**

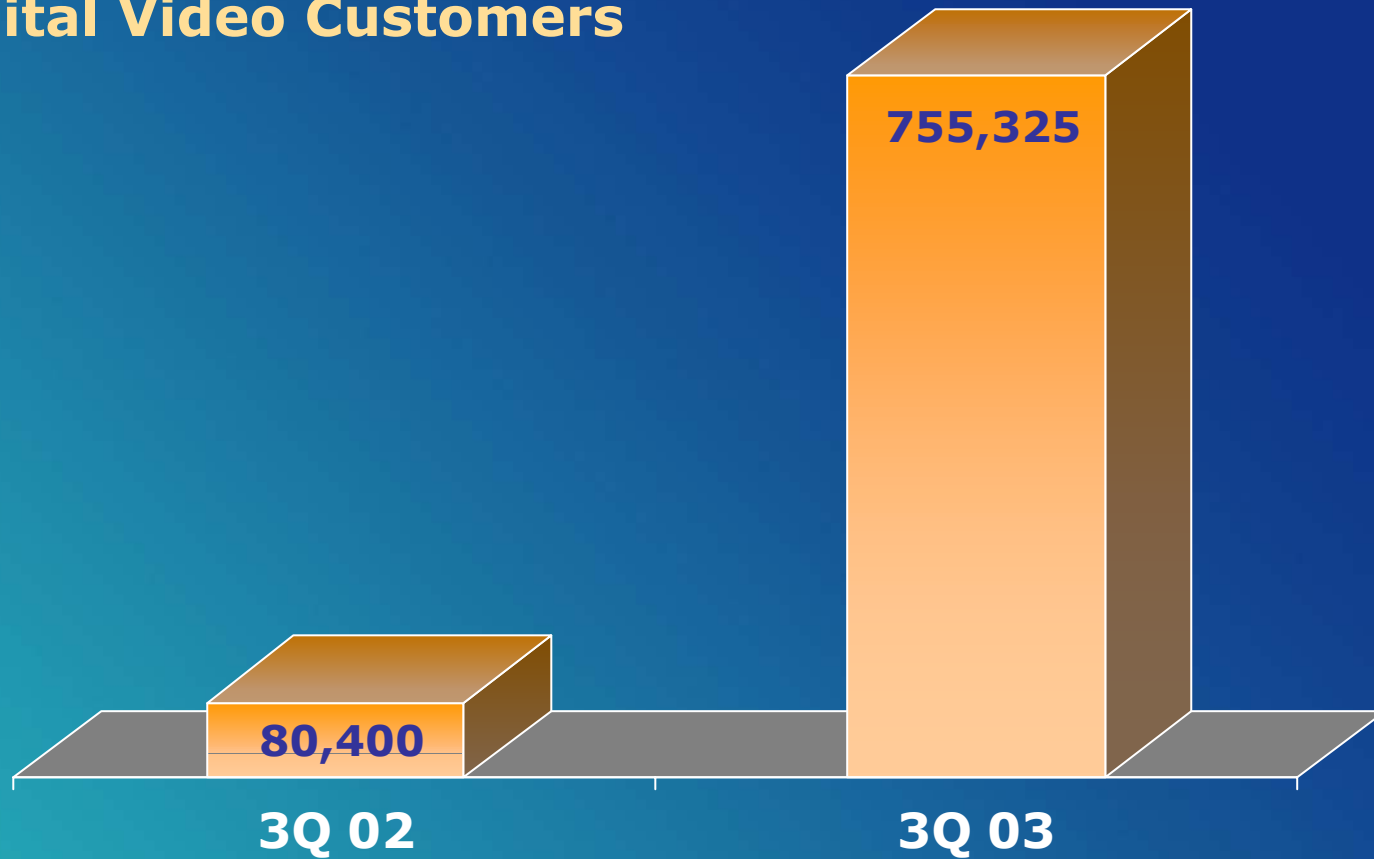


Digital Video



Strong Digital Growth Continues

Digital Video Customers



Competitive Positioning

	Cablevision Digital Offering		Total Choice Premier	America's Everything Pak
	iO Silver	iO Gold		
Price	\$ 65	\$ 85	\$ 88	\$ 80
Channels	190	213	209	216
Multiplexes	24	48	29	38
Music Channels	45	45	36	52
VOD	1,040 titles including MagRack		-	-
PPV	-		70 titles	50+ titles

Total Choice Premier + Locals - DirecTV (Hughes)
America's Everything + Locals - DISH (Echostar)

iO Offerings

HDTV – 11 Channels

- HBO, Showtime, MSG Network, Fox Sports Net New York
- 3Q Additions – CBS, Fox, PBS
- 4Q Additions – TMC, Max, Starz and InHD
- Video On Demand
 - 10 HDTV and IMAX Films

SVOD

- HBO
- Cinemax
- Playboy
- IFC Unsensored
- Showtime
- Disney
- Anime

Digital Video

- iO Espanol
- 25 International Networks

Targeting Specific Demographics

- **Digital Video**

- iO Espanol

- 30 Spanish-Language Networks
 - Spanish-Language VOD – 20 Hours of Programming

- 25 International Networks

- | | | | |
|----------------|------------|-----------|-----------|
| • Indian/Asian | 4 Networks | • German | 1 Network |
| • Korean | 2 Networks | • Italian | 1 Network |
| • Japanese | 1 Network | • Polish | 1 Network |
| • Russian | 4 Networks | • Chinese | 3 Network |
| • Portuguese | 1 Network | | |

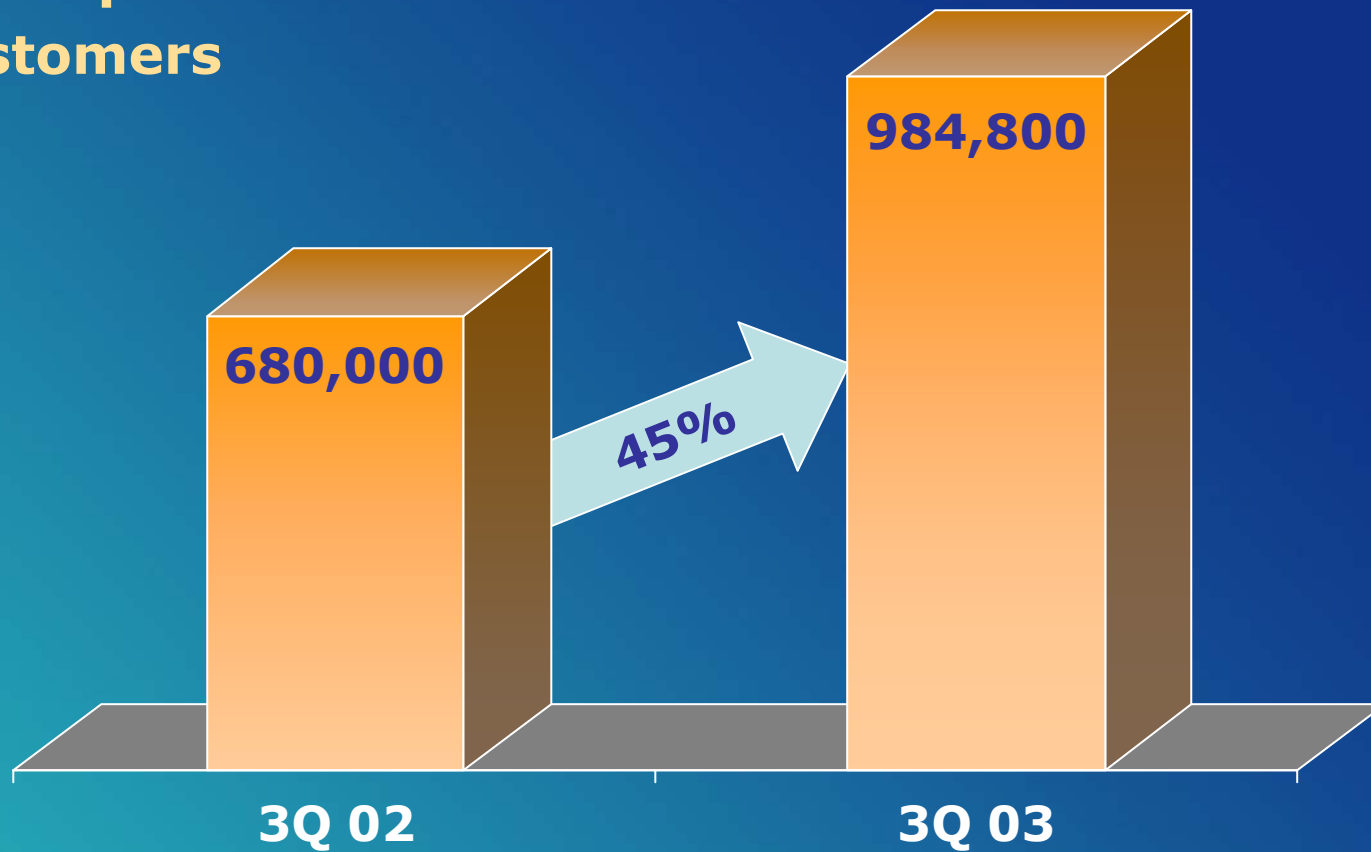


High Speed Data Update

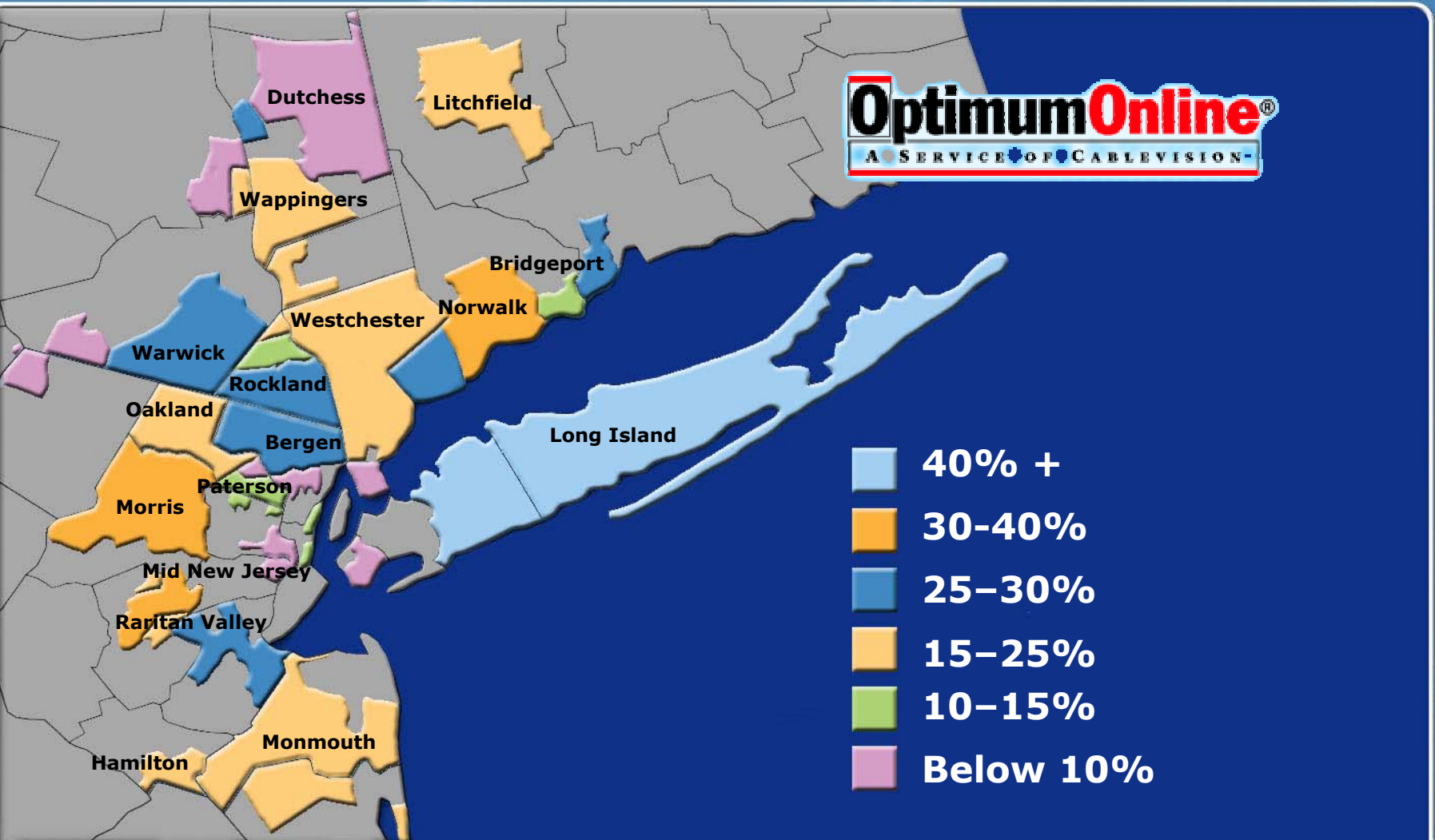
- **August 1st New Offer**
 - \$29.95 Per Month for 6 Months w/Self Install
- **3Q03 Best Sales Quarter in OOL History**
- **Low Churn Rate**
- **Highly Satisfied Customer Base**

Strong HSD Growth Continues

High Speed Data Customers

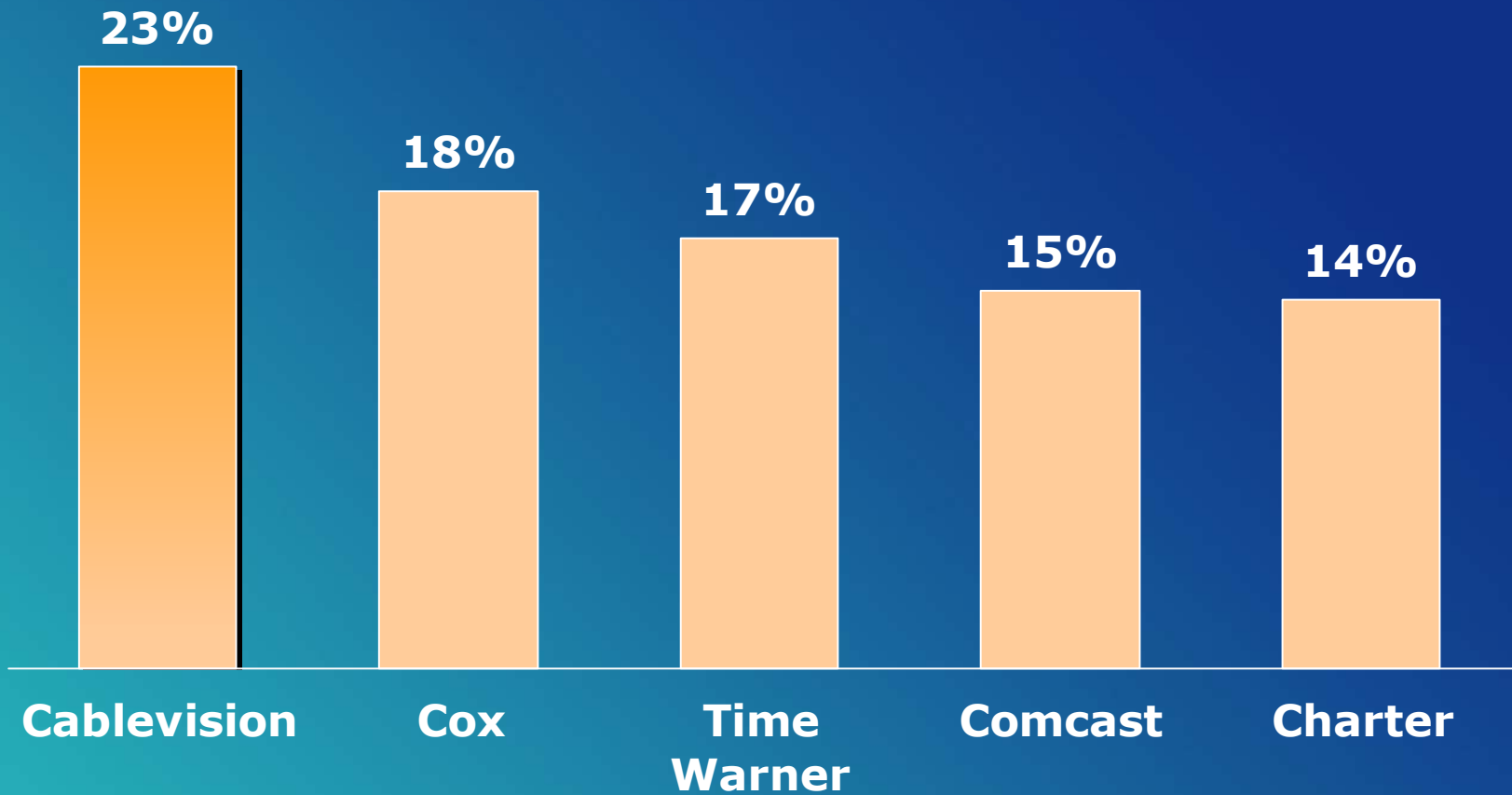


HSD – Penetration by Region



* As of 11/30/03

Highest HSD Penetration in Industry



Source: Company reports 3Q03 results

Retail Distribution

- **Selling at Best Buy and Circuit City**
 - Optimum Online and iO Digital Service
 - Offered Throughout NY Metro Area
- **Dell and Gateway**



Strategy

- **Create an IP Voice Application that when Used in Conjunction with HSD is Superior and Differentiated from RBOC's Services**
- **Strengthen Price/Value Relationship of HSD & Voice with Customer**
- **Enhance Customer Satisfaction**
- **Leverage Success of Optimum Online**
 - >1,000,000 OOL Subs
 - Penetration Rate Nearing 25% - Highest in the Industry
- **Leverage Expertise from Lightpath & Residential Switched Service**

Premier Network

Why is CVC Able to Offer VoIP?

- Only 395 Homes Per Node (average)
- Never more than 500 Homes Per Node
- 100% of Network Built to 750/860 MHz by Year-End
- State-of-the-Art Network Operations Center
 - Enables 24/7 Digital Network Monitoring

Premier Market

- **New York Area, One of the Best Consumer Markets in U.S.**
- **High Appetite for Entertainment, Information and Communication Services**

	<u>NYMA</u>	<u>U.S.</u>
2002 Median HH Income	\$64,738	\$47,065
HH Income of \$75k+	41%	27%
Home Value of \$300k+	38%	12%

* Source: Claritas Compass System; 2000 Census

Optimum Voice

- **A Voice Product Exclusively for Optimum Online HSD Customers**
- **Siemens Soft-Switch Deployed in 3Q03**
 - 100,000 Lines Purchased
 - Scalable and Interoperable as Demand Requires
- **Launched September 2003**
- **Runs on Same 6 MHz Channel as Optimum Online**

Now Available Throughout Entire Footprint

Optimum Voice Offer

- **Flat Rate of \$34.95 Per Month**
- **Unlimited Local, Regional and Long Distance Calling (Including Canada)**
- **No Hidden Charges or Add-On Fees**
- **Five Custom Calling Features Included at Launch:**
 - Caller ID
 - Call Return (*69)
 - Three-Way Calling
 - Call Waiting
 - Call Forwarding
- **Free Professional Installation**

Features to Come in 2004

- **Number Porting (Optional)**
- **Enhanced Voice Mail**
- **Advanced Operator Assist/Directory Assist, Directory Listing**
- **Whole House Wiring Available**
- **Customer Portal w/ Call Detail**
- **Wireless Phone System**
- **Voice Over Instant Messaging**
- **Joint OOL/OV Self-Install with Web-Purchase/Direct Ship**
- **Credit Card Billing (E-Bill)**
- **Conference Calling**

Optimum Online and Optimum Voice

	OV + OOL	Variations Freedom + DSL
Monthly ResTel Price	\$34.95	\$59.95
Monthly HSD Price	\$44.95	\$29.95
Total Monthly Cost	\$79.90	<hr/> \$89.90
HSD Speed (down/up)	3 Mbps/1 Mbps	1.5 Mbps/128 Kbps
Unlimited Local, Regional & Long Distance	✓	✓
5 Calling Features	✓	✓
	<ul style="list-style-type: none">- Call Waiting- 3-Way Calling- Caller ID- Call Return- Call Forward	<ul style="list-style-type: none">- Call Waiting- 3-Way Calling- Caller ID- Speed Dial- Voice Mail

Cablevision Customers will Save at least \$10 Per Month / \$120 Per Year VS. Variations Freedom +DSL, the Most Comparable Verizon Service Bundle

Incremental Capital Costs

Modem Cost (Incremental)	=	\$50
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Price per Port on Soft Switch	=	\$50
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Truck Roll	=	\$50
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Total Incremental Capital Cost		\$150
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Estimated Return on Investment

Revenue Per Month	=	\$35
Estimated Margin	=	40%-45%
Monthly Cash Flow	=	\$15
Payback Period	=	10 Months

Looking Ahead

- **Focus will be on Marketing and Enhancing Customer Service**
- **Highlight Digital Services that Competitors Cannot Replicate**
- **Introduce More Bandwidth Intensive Applications to Further Differentiate Our Services**
- **Focus on Customer Retention Helped by Bundling Services**