

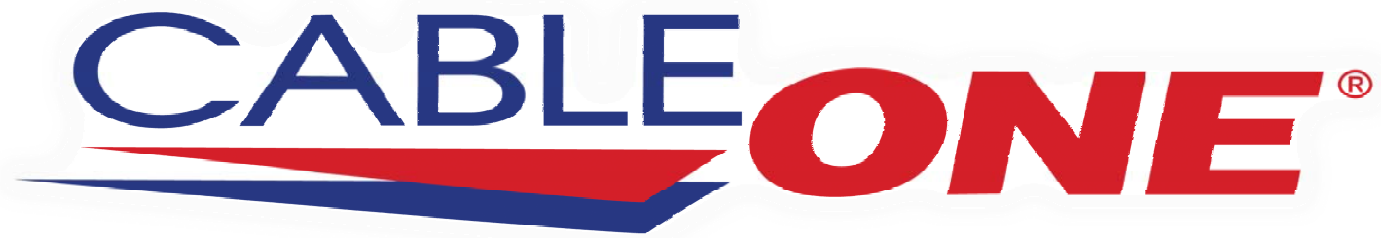
# SHAREHOLDERS DAY

September 11, 2009

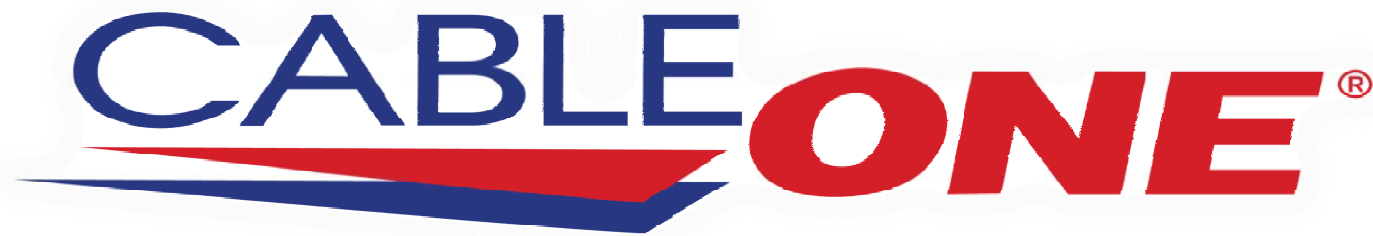
TOM MIGHT  
PRESIDENT & CEO

# CABLE ONE TOPICS

- Culture and Strategy
- System Portfolio
- 1986-2009 Trends
- Recent Results and Repackaging
- Hurricane Katrina Review
- All-Digital Conversion
- Risks and Opportunities Going Forward

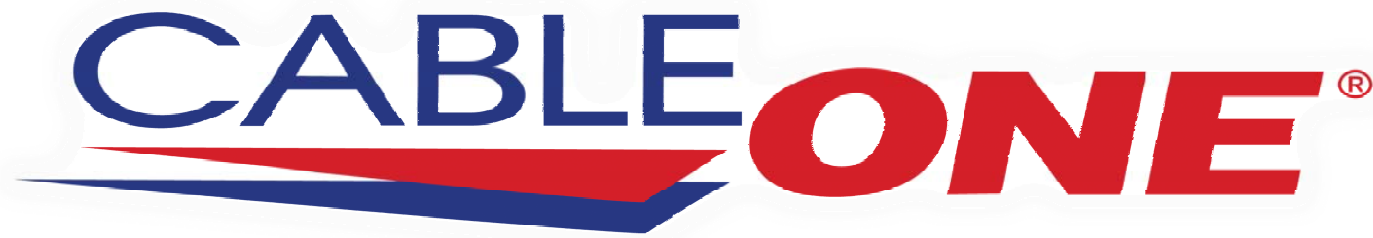


# CULTURE AND STRATEGY



## **MISSION**

**Enrich small to mid-sized communities with trusted broadband services that entertain and improve lives. Provide a great place to work for talented and passionate associates who are committed to Cable ONE's goals.**

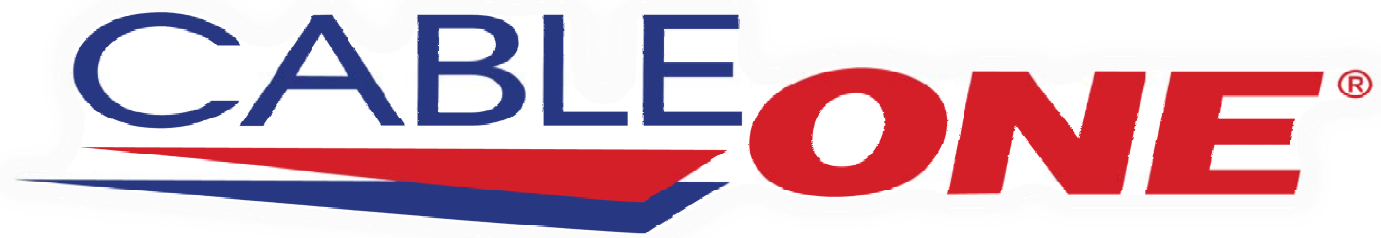


**MISSION**

**VALUES**

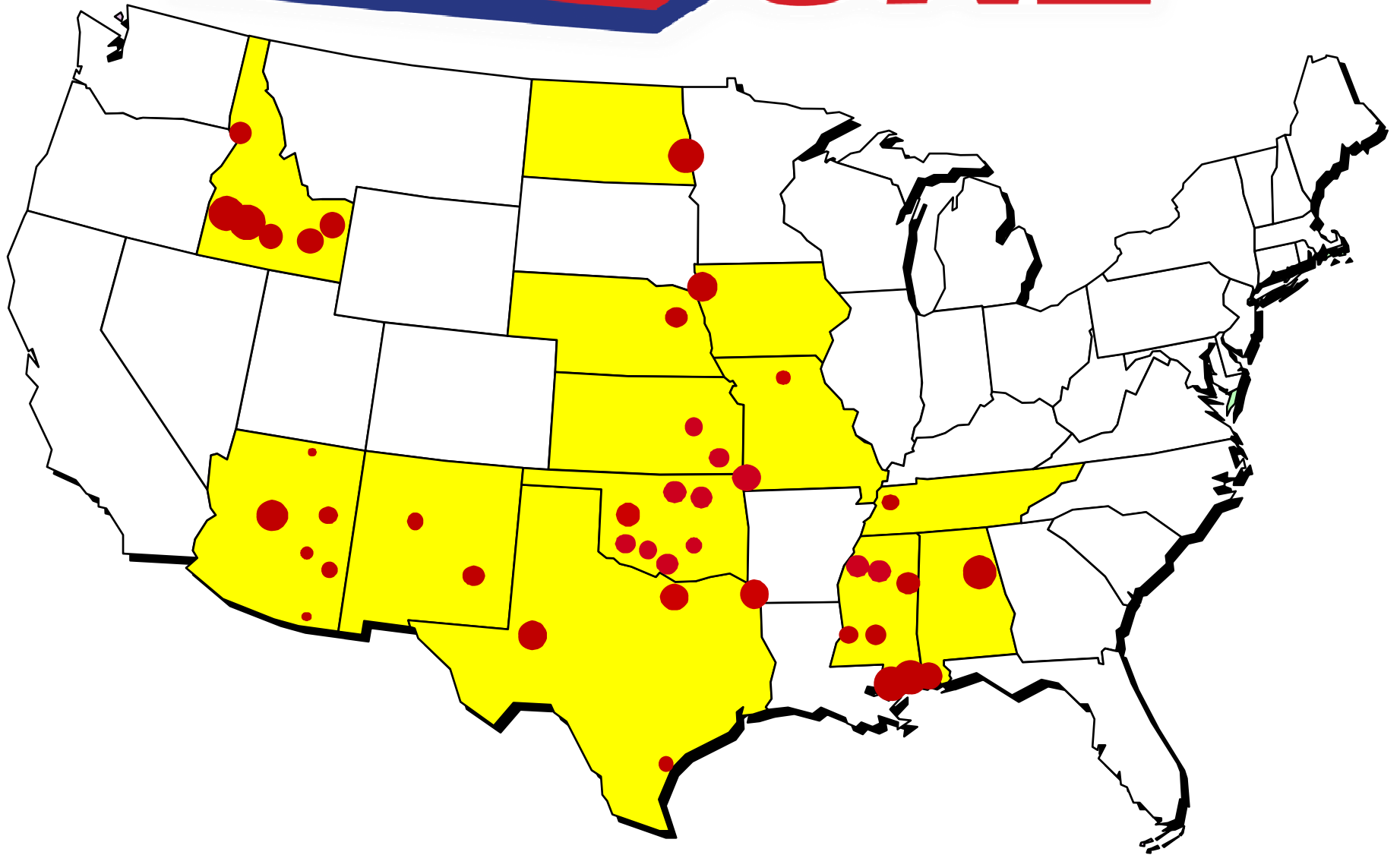
**VISION**

**STRATEGY**

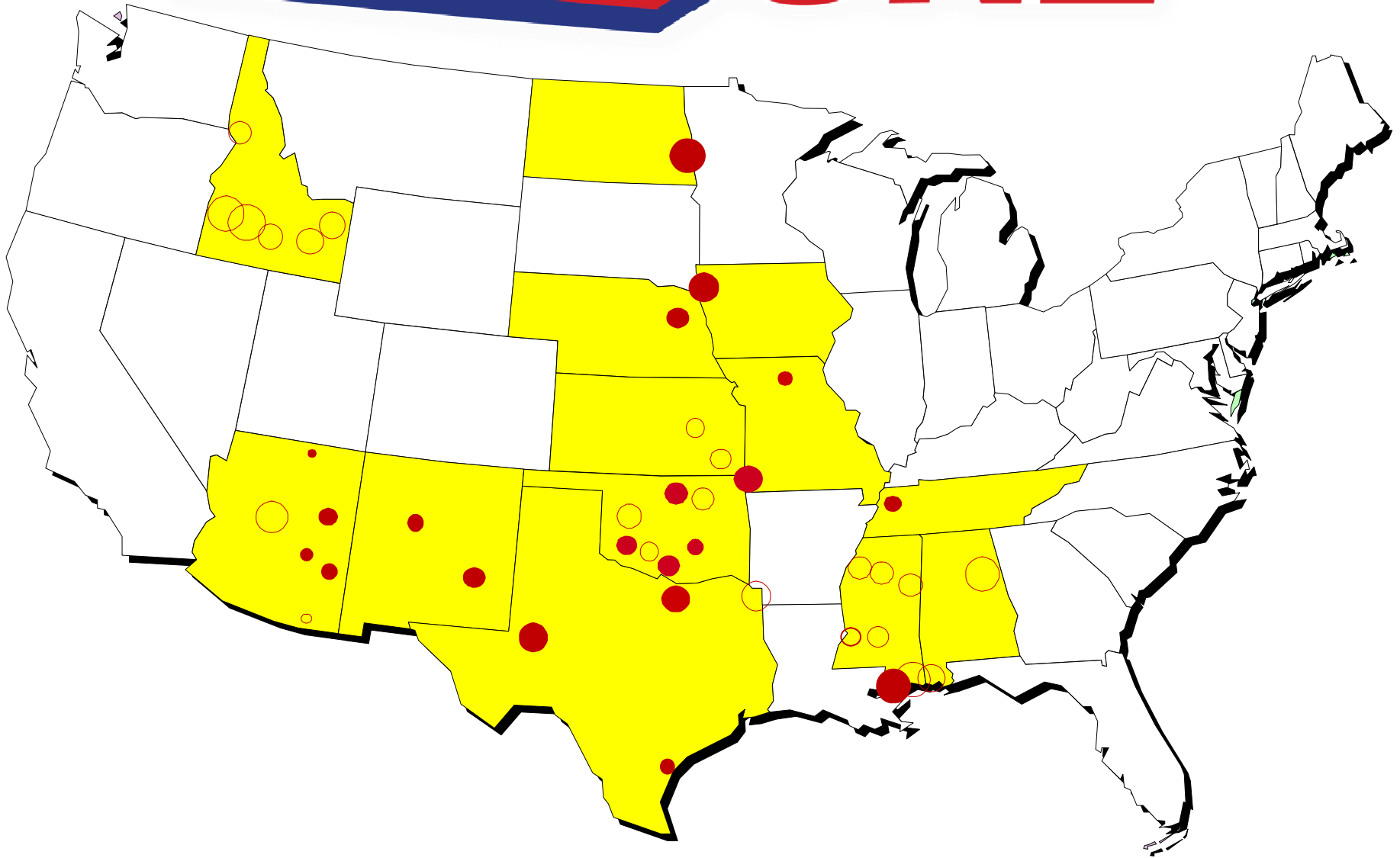


# SYSTEM PORTFOLIO

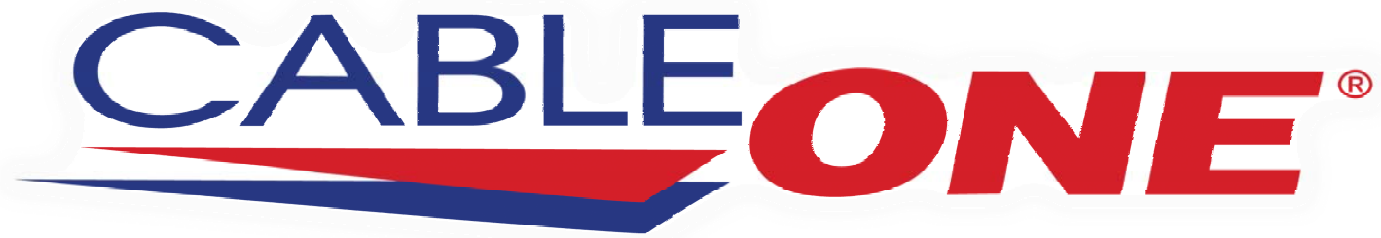
# CABLE *ONE*®



# CABLE *ONE*®



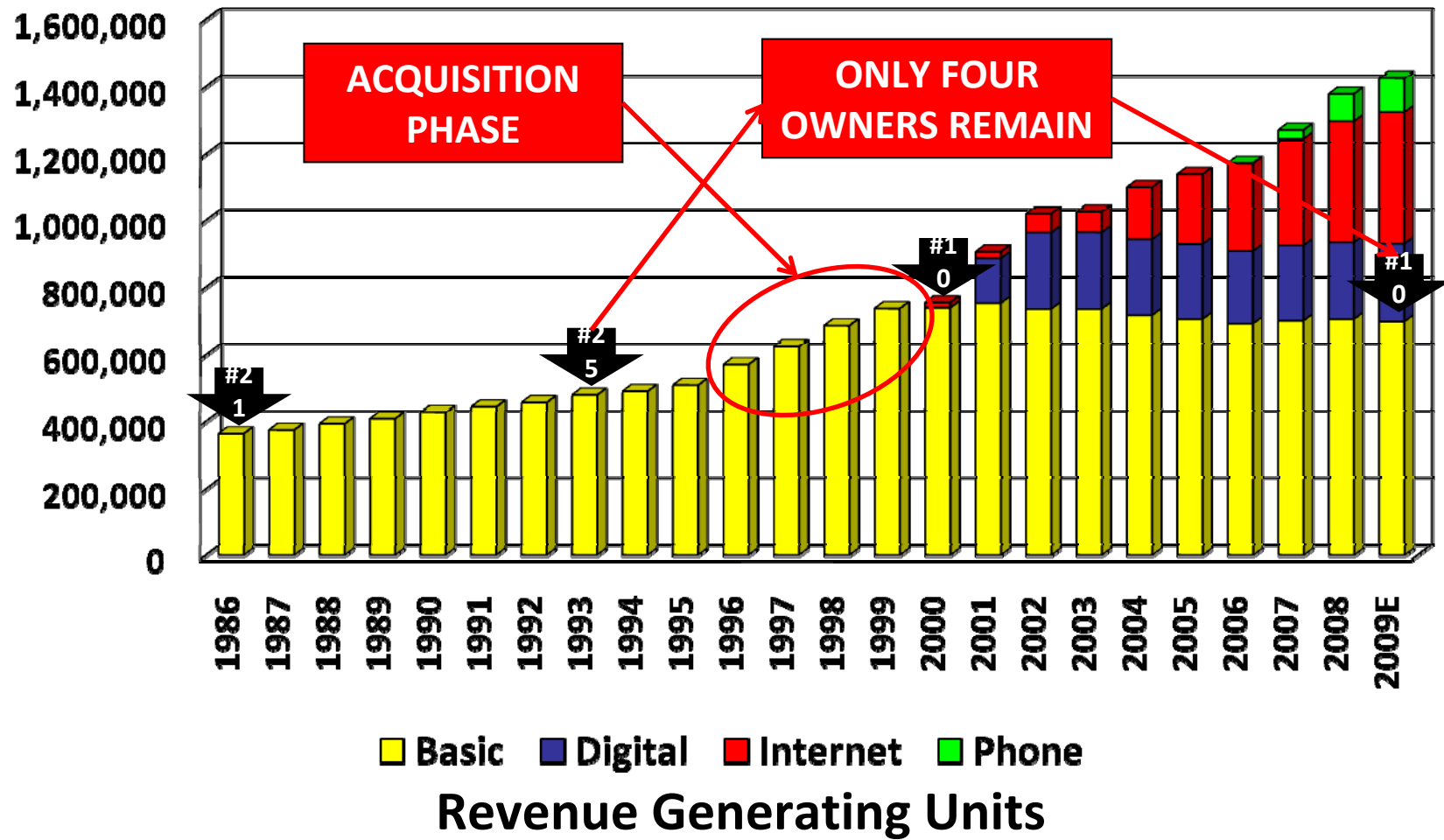




**1986 – 2009 TRENDS**

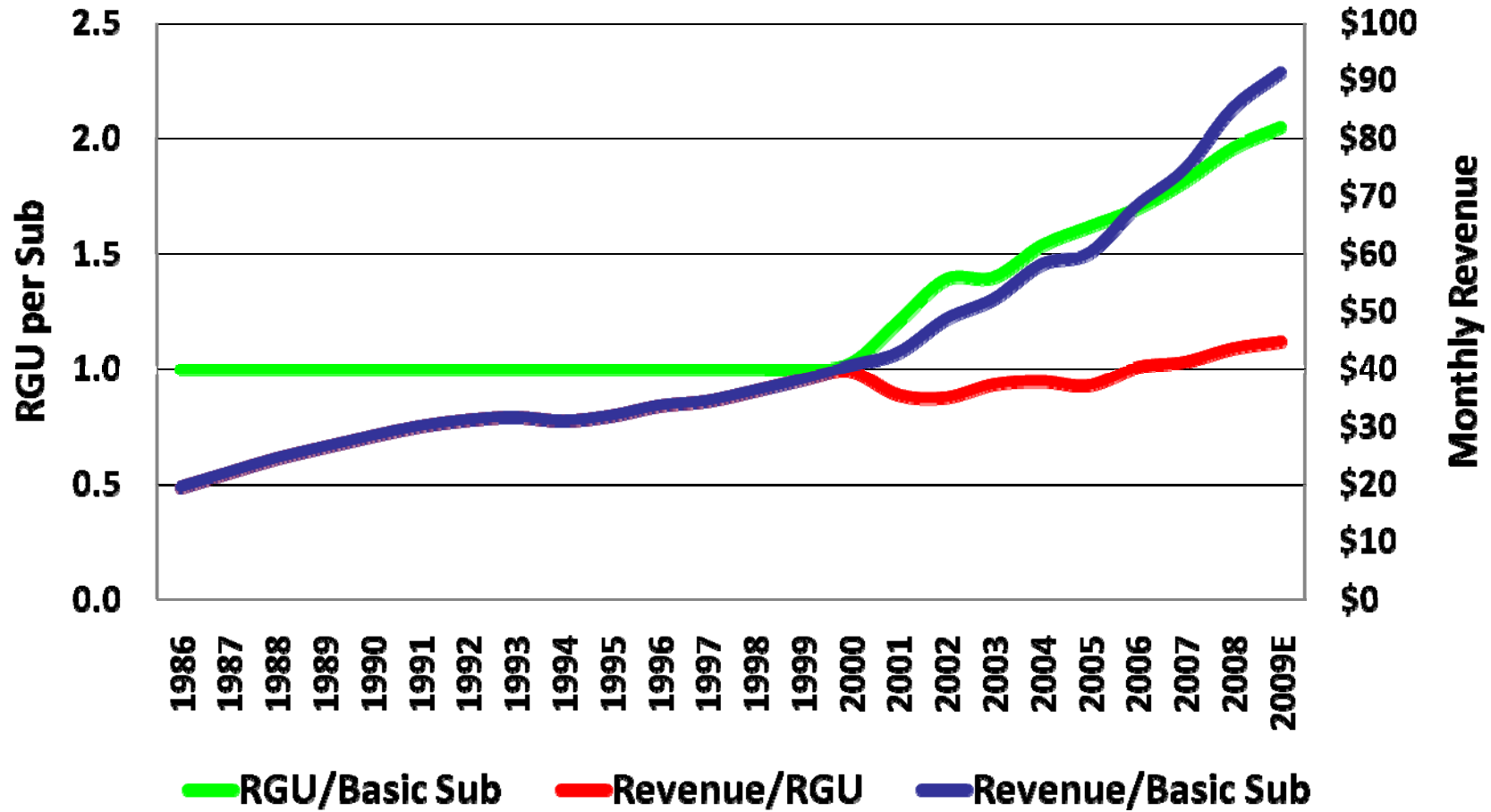
# RGU HISTORY

1986-2009



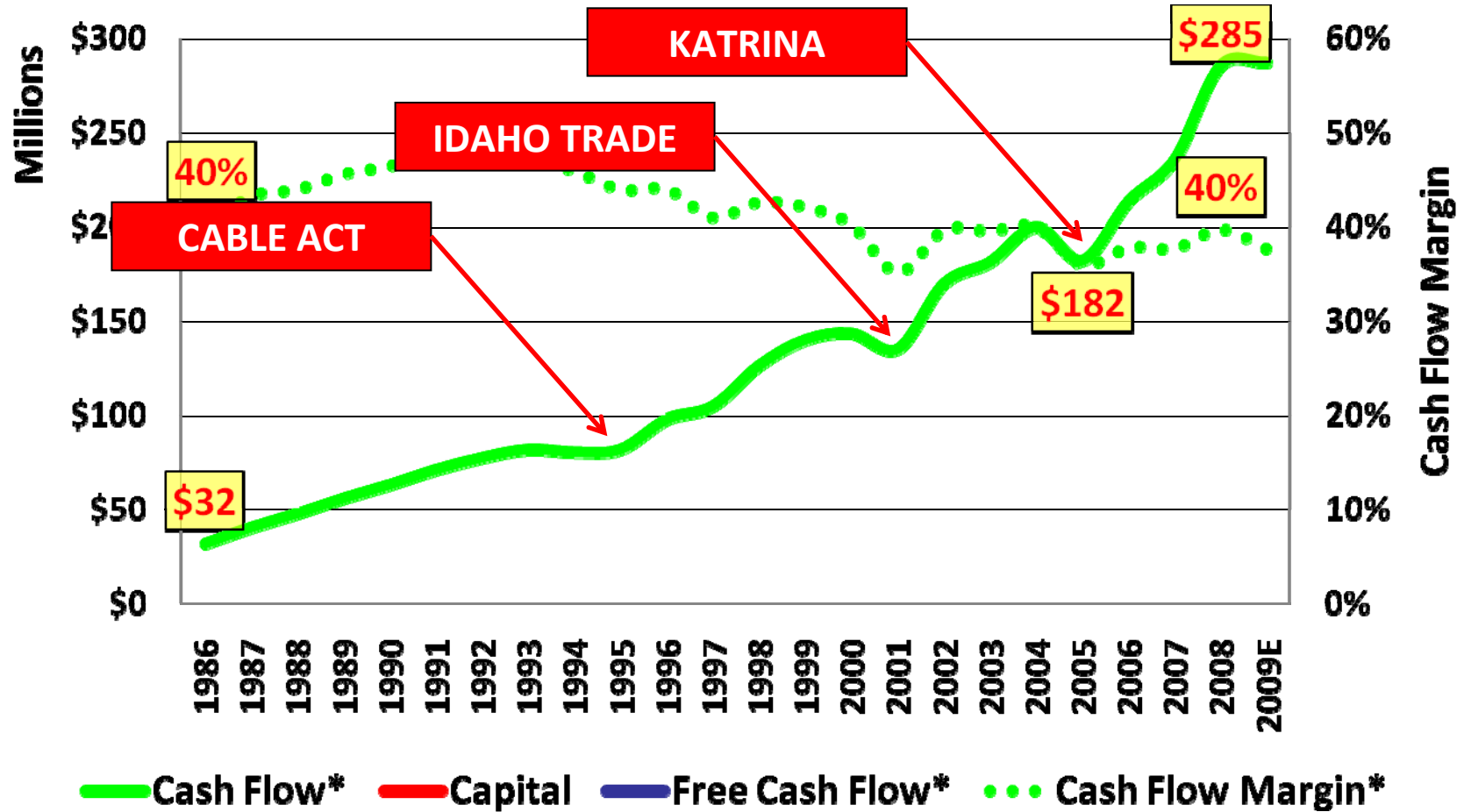
# SUBSCRIBER ECONOMIC HISTORY

1986-2009



# FINANCIAL HISTORY

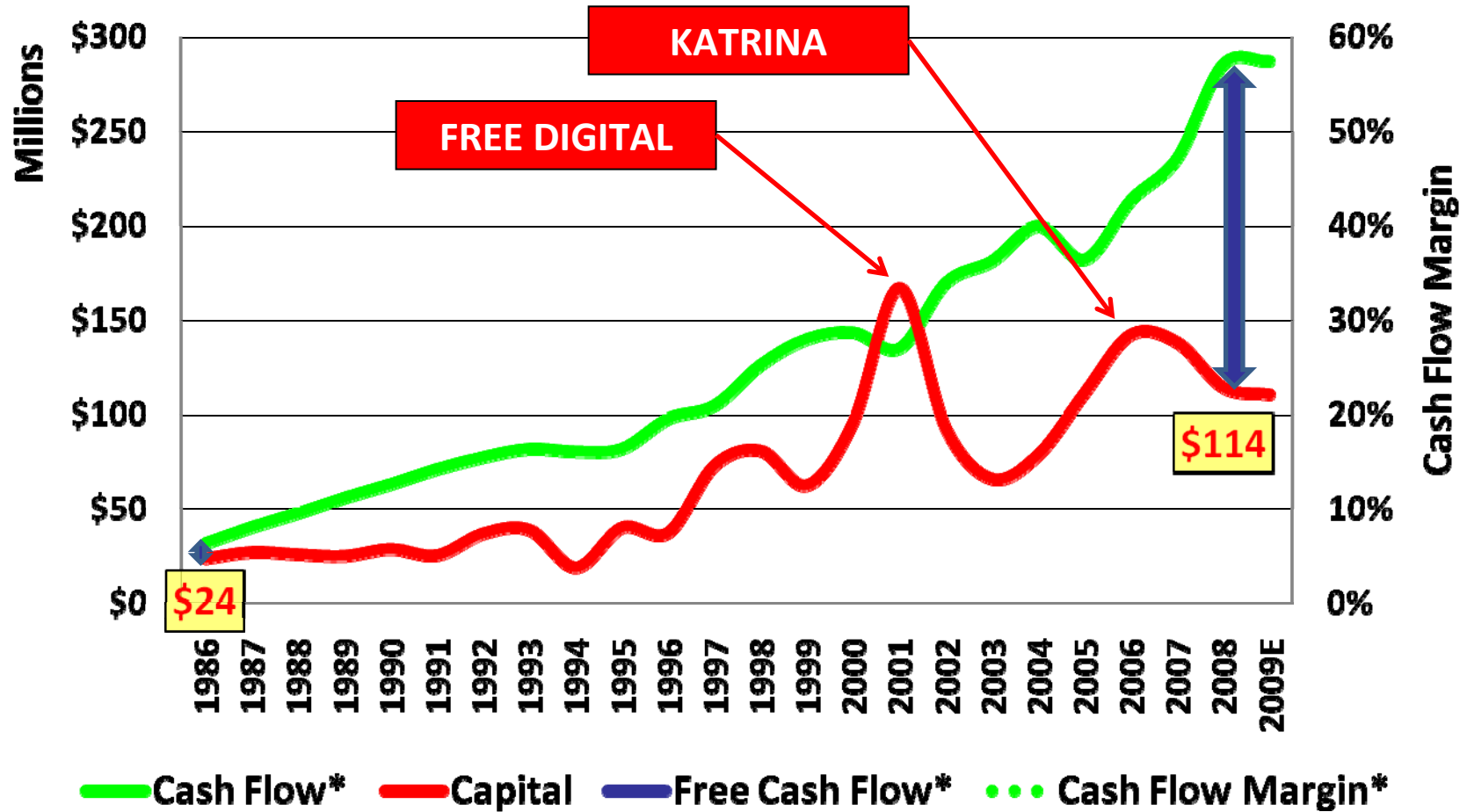
1986-2009



\*Non-GAAP Measure

# FINANCIAL HISTORY

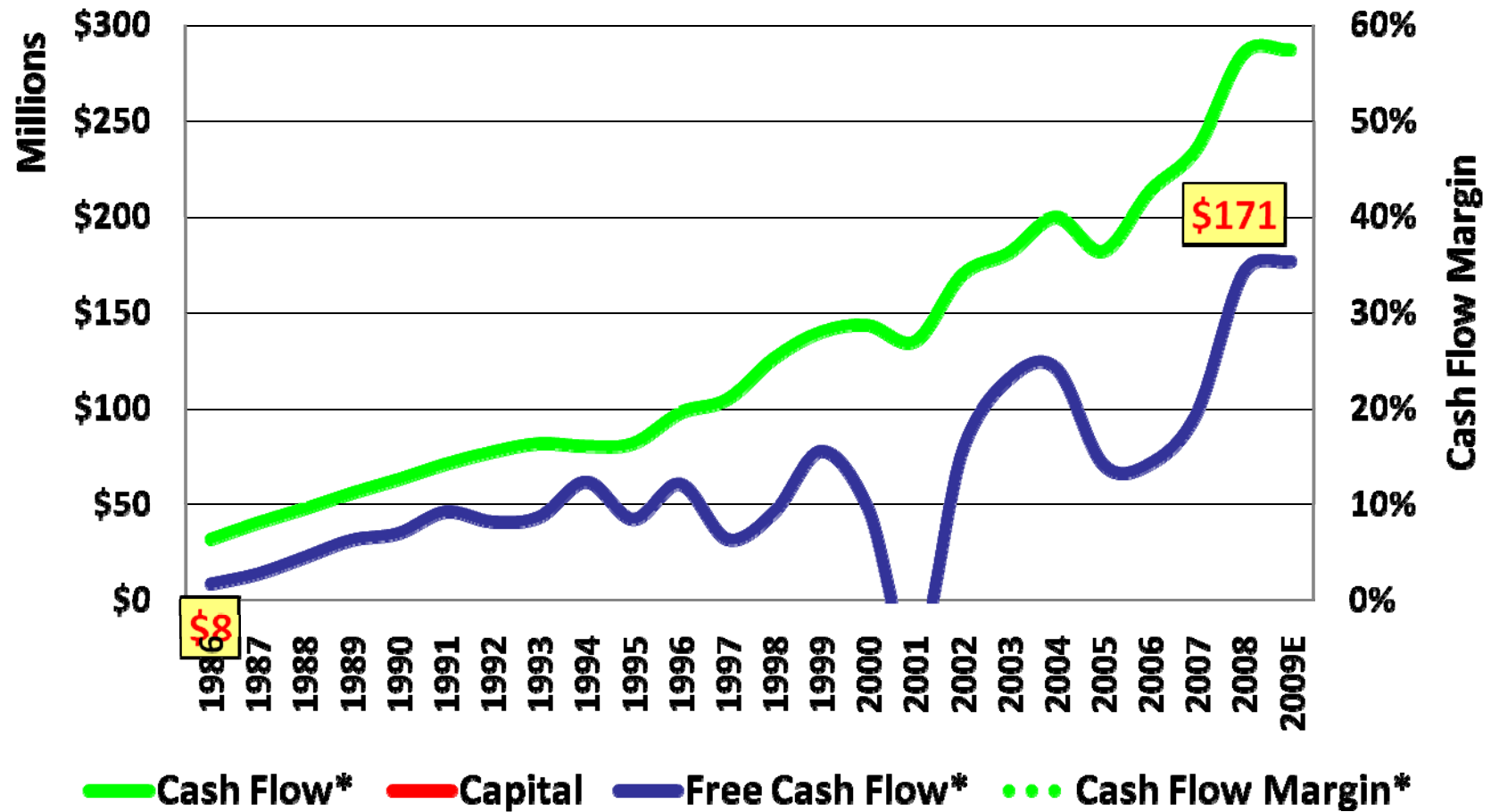
1986-2009



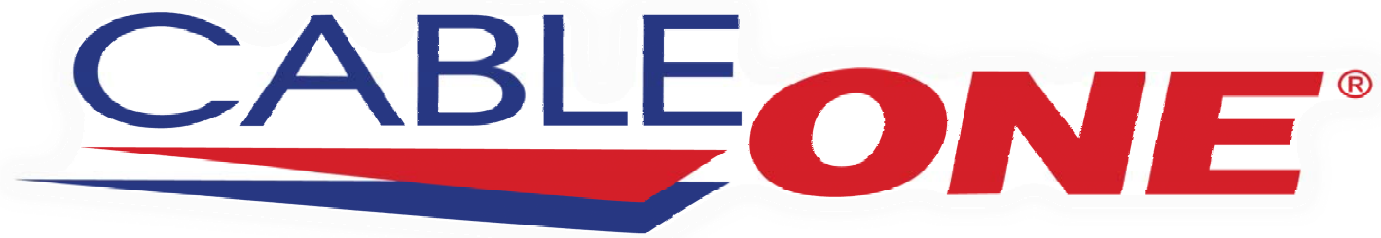
\*Non-GAAP Measure

# FINANCIAL HISTORY

1986-2009



\*Non-GAAP Measure

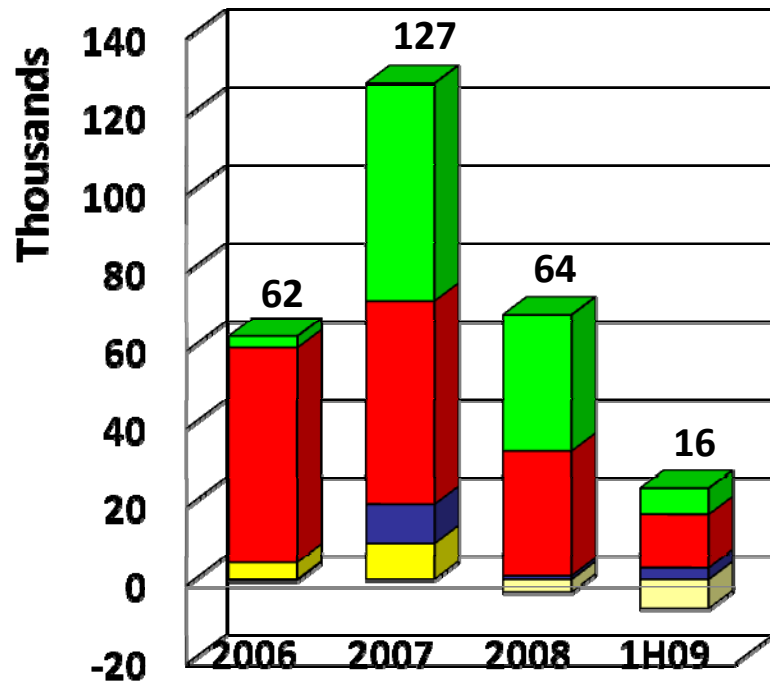


# RECENT RESULTS AND REPACKAGING

# RECENT GROWTH TRENDS

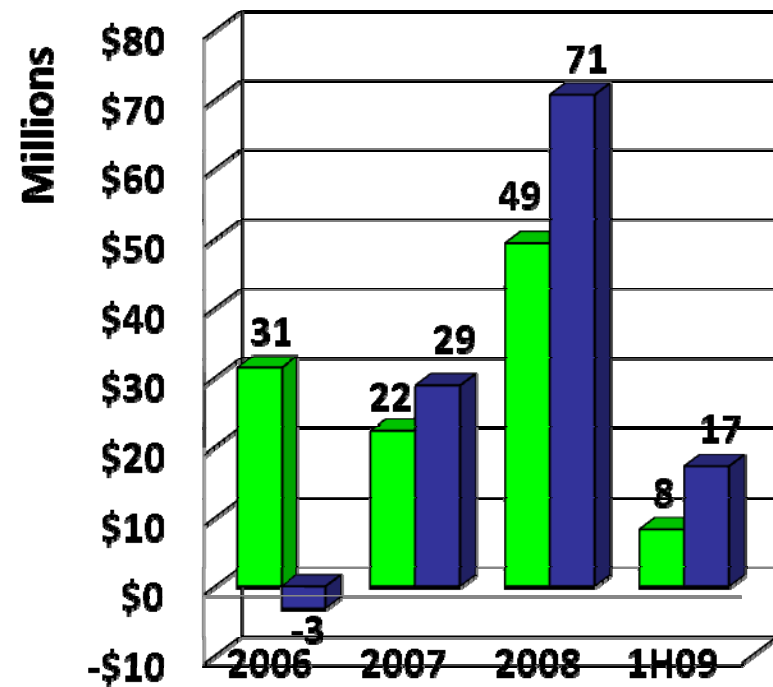
2006-2009

## RGU GROWTH



Basic Digital Internet Phone

## CASH FLOW GROWTH



Cash Flow\* Free Cash Flow\*

\*Non-GAAP Measure



# MORE CHOICE

## A LA CARTE MENU

LEVEL	VIDEO	INTERNET	PHONE
<i>ECONOMY</i>	<b>\$20</b> UP TO 20 CHANNELS	<b>\$20</b> 1.5M	<b>\$20</b> LOCAL CALLING
<i>STANDARD</i>	<b>\$50</b> UP TO 60 CHANNELS	<b>\$43</b> 5M	<b>\$43</b> LONG DISTANCE
<i>PREMIUM</i>	<b>\$66</b> UP TO 160 CHANNELS	<b>\$53</b> 10M	<b>\$50</b> CALLER ID VOICE MAIL
<i>ULTRA</i>	<b>\$83</b> UP TO 190 PLUS HD/DVR	<b>\$90</b> 20M	<b>\$70</b> 2 <sup>ND</sup> LINE

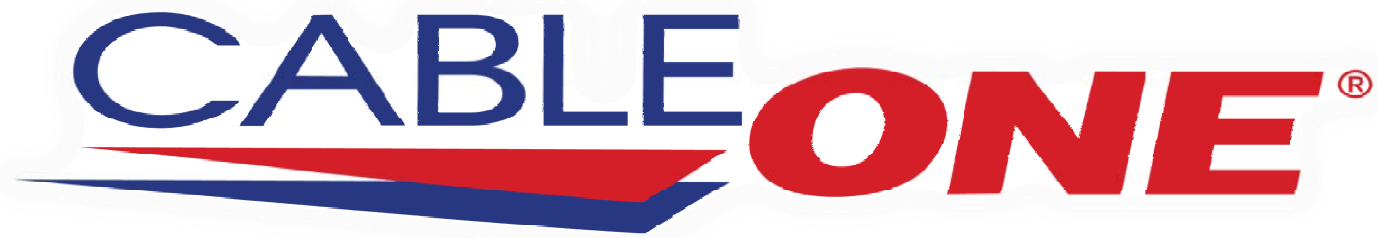
**JUNE 1, 2009**

# NEW BUNDLES

## BUNDLE MENU

LEVEL	VIDEO	INTERNET	PHONE
<i>ECONOMY</i>	<b>\$20</b> UP TO 20 CHANNELS	<b>\$20</b> 1.5M	<b>FREE</b> LOCAL CALLING
<i>STANDARD</i>	<b>\$50</b> UP TO 60 CHANNELS	<b>\$43</b> 5M	<b>\$23</b> LONG DISTANCE
<i>PREMIUM</i>	<b>\$66</b> UP TO 160 CHANNELS	<b>\$53</b> 10M	<b>\$30</b> CALLER ID VOICE MAIL
<i>ULTRA</i>	<b>\$83</b> UP TO 190 PLUS HD/DVR	<b>\$90</b> 20M	<b>\$50</b> 2 <sup>ND</sup> LINE

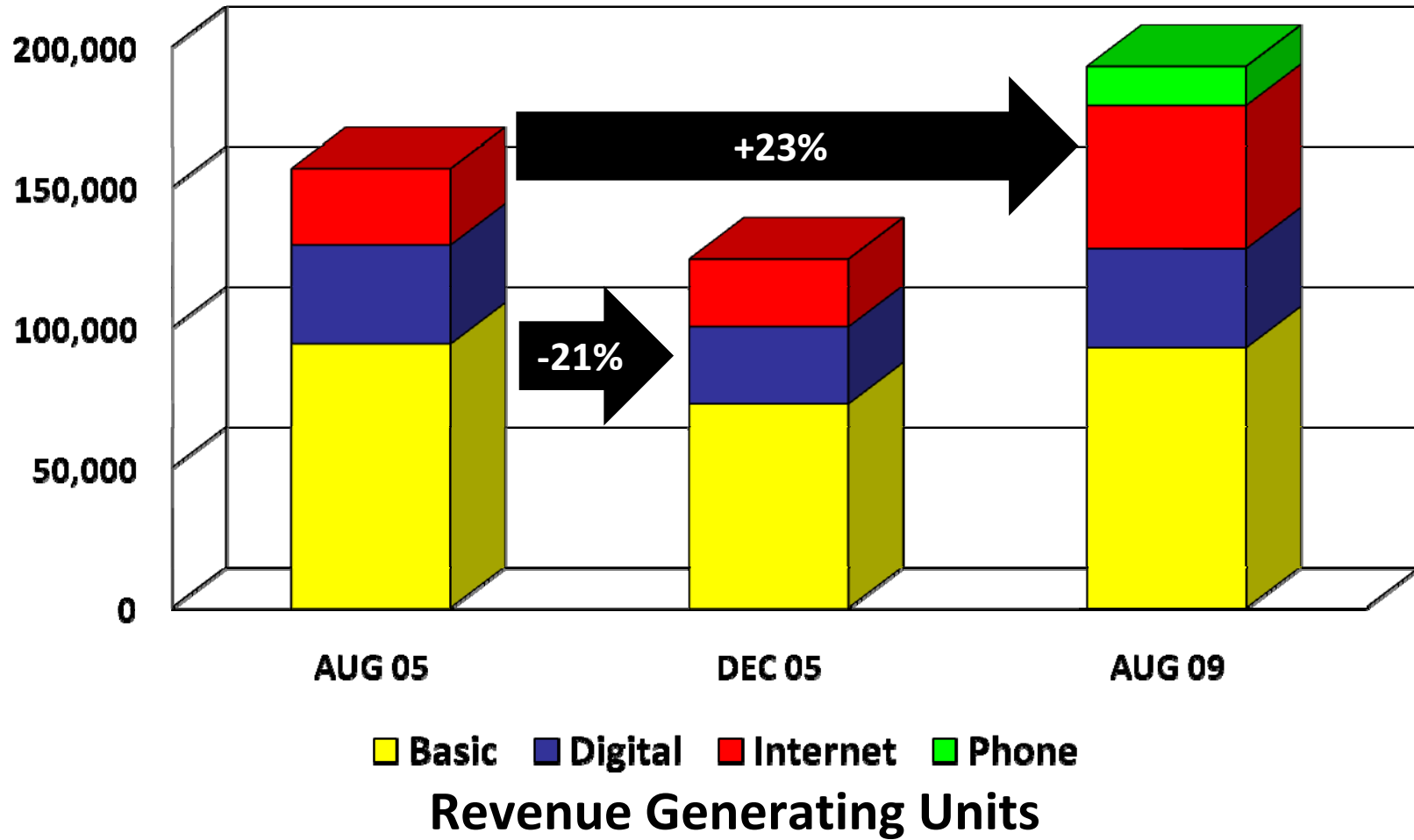
JUNE 1, 2009



# HURRICANE KATRINA REVIEW

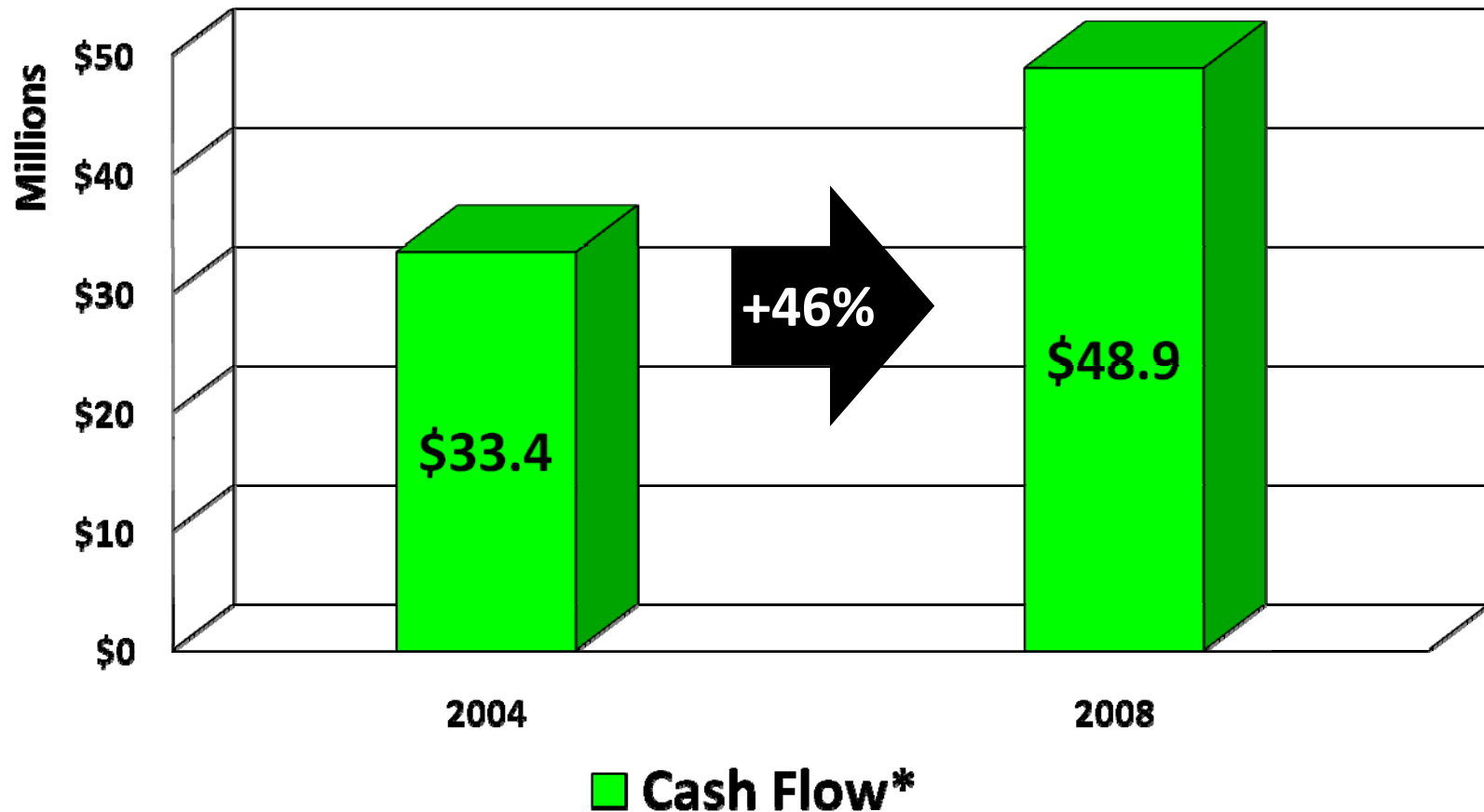
# GULF COAST HISTORY

## BEFORE AND AFTER HURRICANE KATRINA

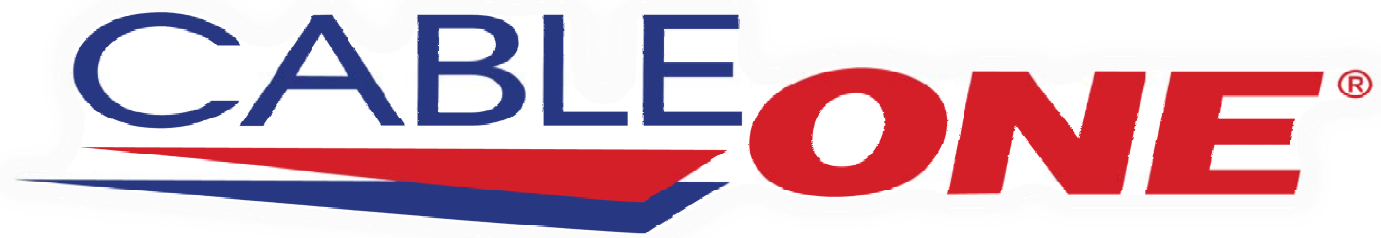


# GULF COAST HISTORY

## BEFORE AND AFTER HURRICANE KATRINA



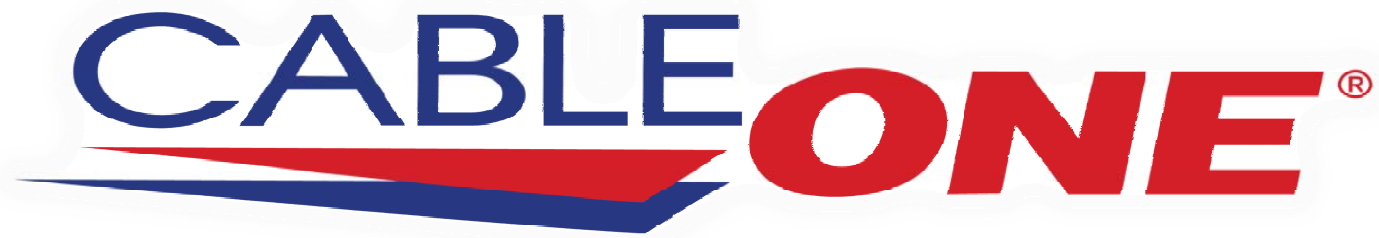
\*Non-GAAP Measure



**ALL-DIGITAL CONVERSION**

# ALL-DIGITAL CONVERSION

- 60% of subs served by only 82 channel (analog) plant
- Little capacity left at 55 analog + 20 digitized channels
- 55 analog channels equal only 5 channels if digitized
- Reclaimed 50 channels can be used for:
  - Over 300 HDTV channels
  - Over 100Mb internet speeds
- Requires digital decryption device on 1 million TVs
- \$300M → \$150M → **\$50M** → \$35M capital cost
- FCC **HD-ADD** waiver for test in Dyersburg, TN system



**RISKS AND OPPORTUNITIES  
GOING FORWARD**



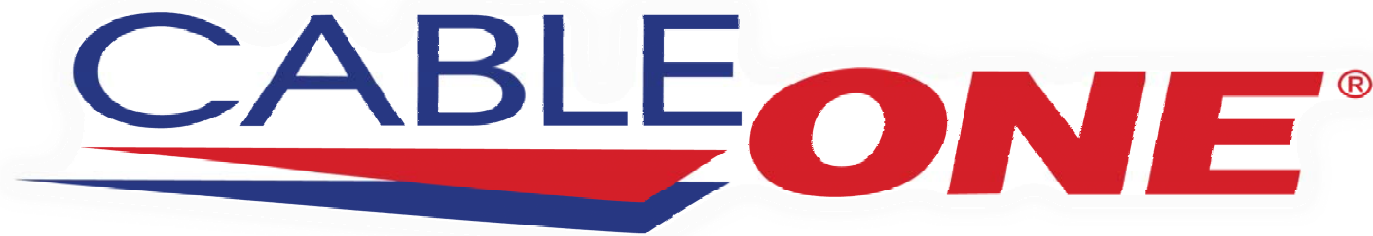
# GOING FORWARD

## RISKS

- All-digital conversion
- Competition
  - Satellite (DBS)
  - Telephone Companies
  - Wireless Internet
- Over-The-Top Video
- FCC National Broadband Plan

## OPPORTUNITIES

- Commercial Services launch
- Residential Phone penetration growth
- Sales culture strategy
- Operations strategy
- All-digital advantages



# SHAREHOLDERS DAY

September 11, 2009

TOM MIGHT  
PRESIDENT & CEO