



Investor Presentation

November 2010



Safe Harbor

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I. Company Overview



Company Overview

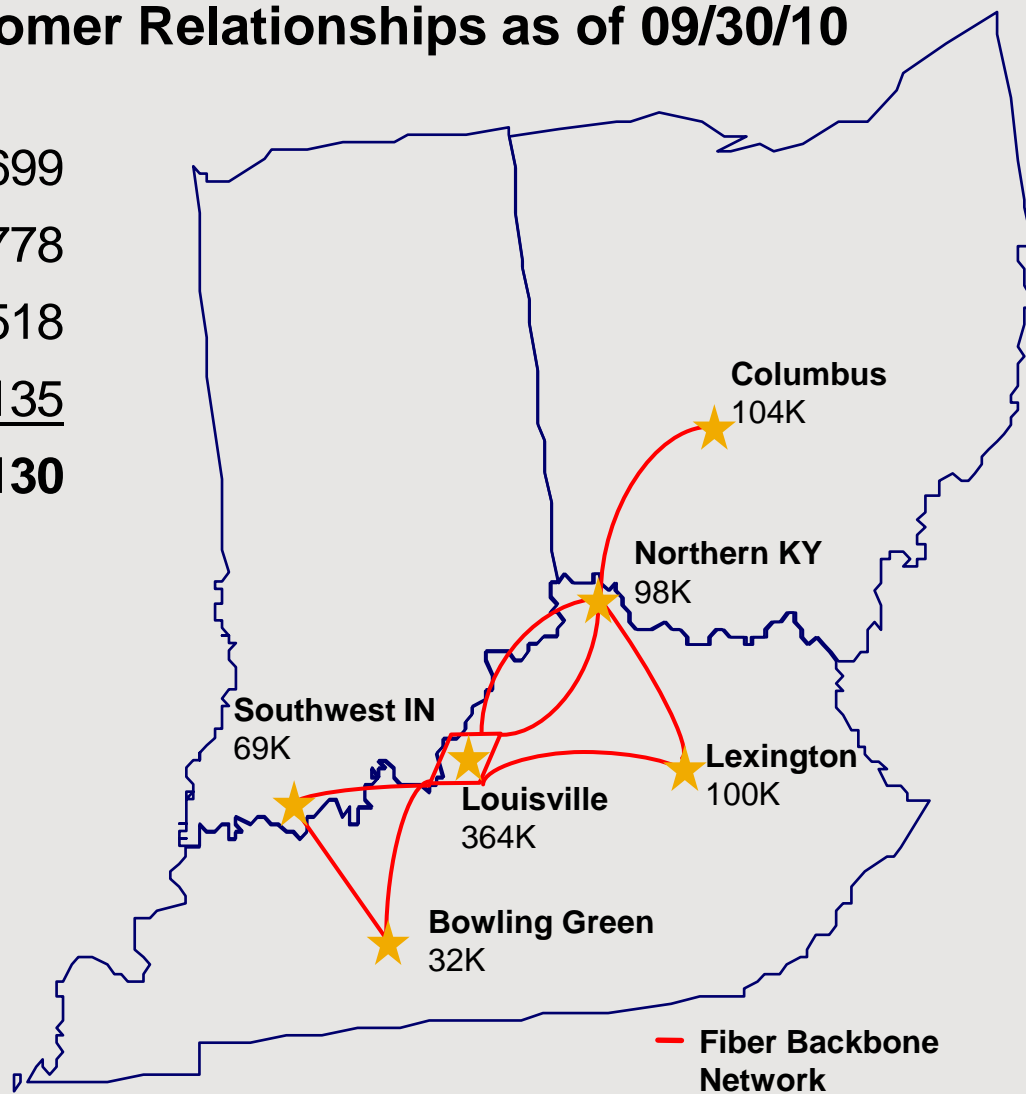
- **9th largest MSO in the United States**
- **766,200 Customer Relationships as of 9/30/10**
- **LTM revenue: \$1,044 mil**
- **LTM OIBDA: \$349 mil**
- **Customer base clustered in three contiguous states served by six primary headends**
- **99% upgraded and interconnected network**
- **Triple play offered to 98% of footprint**



Insight Footprint

766,200 Customer Relationships as of 09/30/10

Video	698,699
Digital	562,778
HSI	521,518
Phone	<u>306,135</u>
Total RGUs	2,089,130



Note: Customer Relationships are shown by District.



One Large Cable System

- **Largest operator in Kentucky (over 1.3 million homes passed company wide)**
- **Clustered markets enable:**
 - Efficiency of marketing efforts and brand awareness
 - More efficient regional management of systems
- **Advanced and interconnected fiber network**
 - Operating and capital efficiency
 - Digital video distribution
 - Data & phone transport / redundant carrier interconnections
 - Insight Business
- **High home density and average of ~128,000 customers per headend**



Systems Upgraded to Offer Triple Play

	Louisville	Columbus	Lexington	Northern KY	Southwest IN	Bowling Green	Insight
750 MHz or Greater ⁽¹⁾	100%	95%	100%	100%	100%	100%	99%
Digital Enabled ⁽²⁾	100%	97%	100%	100%	97%	100%	99%
HSI Enabled ⁽³⁾	100%	95%	100%	100%	96%	100%	99%
Phone Enabled ⁽⁴⁾	100%	95%	100%	100%	88%	100%	98%

⁽¹⁾ Reflects percent of total homes passed that are passed by 750 MHz or greater plant.

⁽²⁾ Reflects percent of Basic customers that are Digital enabled.

⁽³⁾ Reflects percent of total homes passed that are HSI enabled.

⁽⁴⁾ Reflects percent of total homes passed that are Phone enabled.



Products - Video



Local Insight: Enter Zip Code



Online Bill Pay

Webmail

RoadRunnerWebmail
(Columbus Only)

Voicemail

TV

Internet

Phone

cn|2

Business

Help

Buy

SEARCH

Explore

What's New

Smart Surfing

On Demand

DVR

HDTV

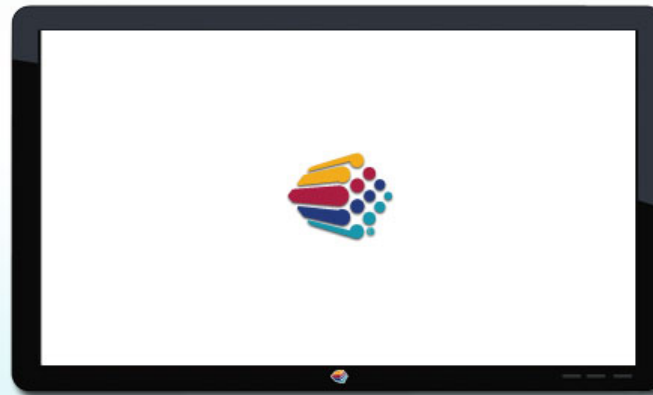
Premiums

Pay-Per-View

What's On

Digital 6.0

More is here.



Helpful Topics



Channel Lineup >

Remote Control >

Parental Controls >

Digital 6.10 Upgrade

★ Lexington &
Northern Kentucky
only

[Learn more >](#)

6.10
Upgrade



Primetime On Demand Channel

Turn back the clock to watch your favorite primetime shows you may have missed on Channel 101. [Learn More >](#)



Quickview Channels

HD/DVR customers can browse four channels simultaneously using Quickview Channels. [Learn More >](#)



Better HD

More of the best quality channels in crystal clear high-definition. [Learn More >](#)



Products - HSI



Local Insight: Enter Zip Code

Online Bill Pay

Webmail

RoadRunnerWebmail
(Columbus Only)

Voicemail

TV

Internet

Phone

cn|2

Business

Help

Buy

SEARCH

Explore

Speed

Webmail

Wireless Home Networking

Security

Personal Web Pages

Always On Connection

ESPN3.com

The fastest family around.



Broadband 10.0

Broadband 20.0

Broadband 30.0

Helpful Topics



Broadband 101
Watch helpful videos >

Power Down, Power Up >

Test Your Speed >

Live in COLUMBUS?

Insight customers in Columbus get high-speed, cable powered Internet service from Road Runner.



Speed

Choose how fast you want to go and leave DSL behind in your dust. [Learn More](#) ▶



Security

Free security software from CA keeps your computer safe and ensures that viruses, hackers, spyware and spam don't stand a chance. [Learn More](#) ▶



ESPN3.com

Get the home field advantage even when you're away with ESPN3.com Remote Access. [Learn More](#) ▶



Products - Phone

Local Insight: Enter Zip Code

Online Bill Pay Webmail RoadRunner Webmail (Columbus Only) Voicemail

TV Internet **Phone** cn|2 Business Help Buy

Explore

- Value
- Unlimited Calling
- Calling Features
- Reliability
- Voicemail Express

Unlimited Calling

Now we're talking.




Helpful Topics

- Flat Rate Calling [>](#)
- International Calling [>](#)
- Do Not Call Registry [>](#)

Voicemail Support

Set up and access your voicemail from home or away.




[Learn more >](#)



E911

When seconds count. Your address sent with every 911 call. [Learn More >](#)



Voicemail Express

Voicemails to email. Check messages in the order important to you. [Learn More >](#)



Battery Back Up

Power outage? Don't worry. Up to 8 hours of battery backup. [Learn More >](#)



Insight Business

■ Product offerings

- Business-class cable
- Multi-line business-class phone
- Commercial-class Internet and Hosting
- Enterprise-level dedicated fiber optics for Internet
- Point-to-point circuits for wide area networks

■ Strong contributor to revenue growth and margin improvement

■ Over 19,000 customers



*Official communications
provider of KFC YUM!
Center*



II. Historical Performance



Relative Industry Outperformance: '07 – '09 Annual Growth

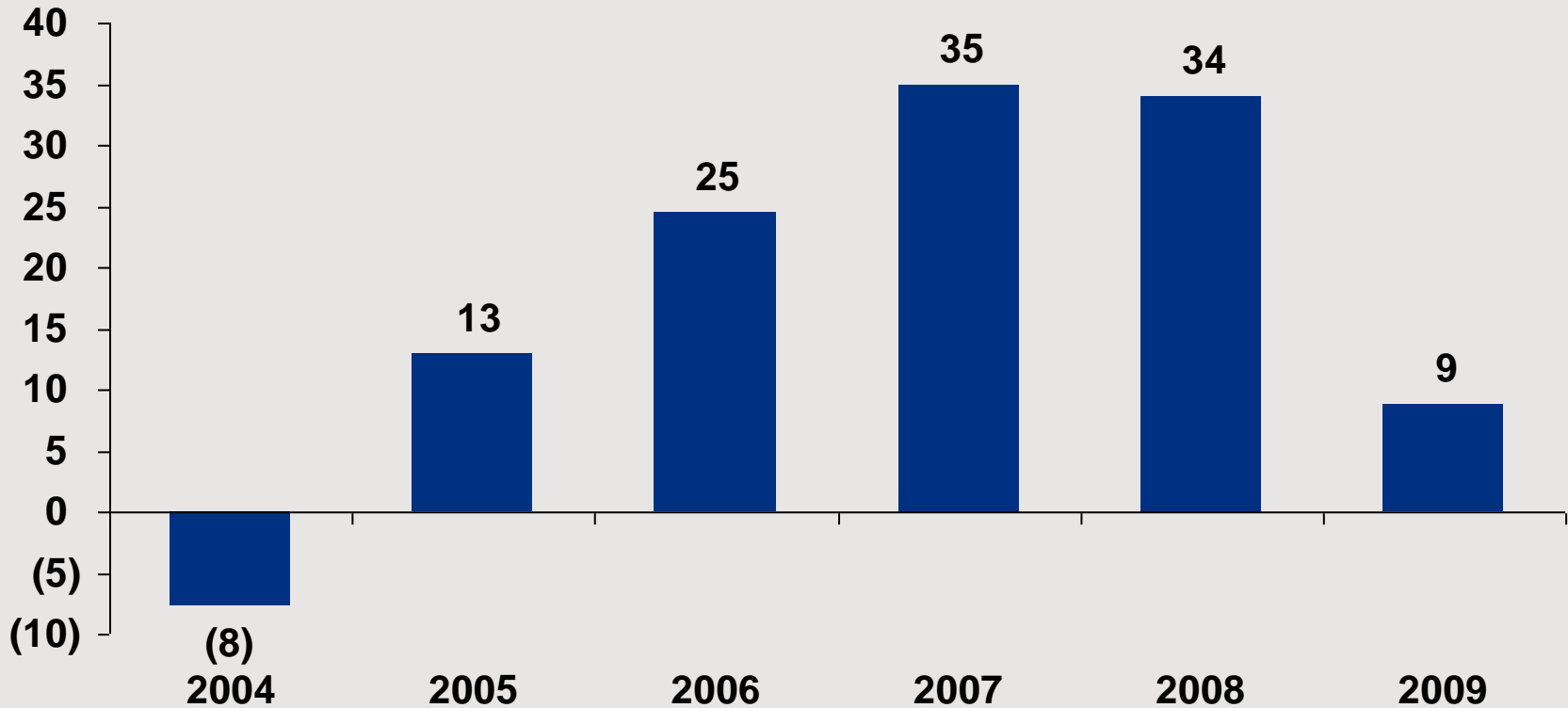
- **Total RGUs: 12.0%⁽¹⁾**
- **Basic customers: 3.1%⁽¹⁾**
- **Annual Digital penetration increase: 7.3%**
- **Annual HSI penetration increase: 4.0%**
- **Annual Phone penetration increase: 4.7%**
- **Revenue: 14.6%⁽¹⁾**
- **Adjusted OIBDA: 11.8%⁽¹⁾**

⁽¹⁾ Percentage reflects 2007-2009 CAGR.



Unprecedented Levels of Basic Customer Growth

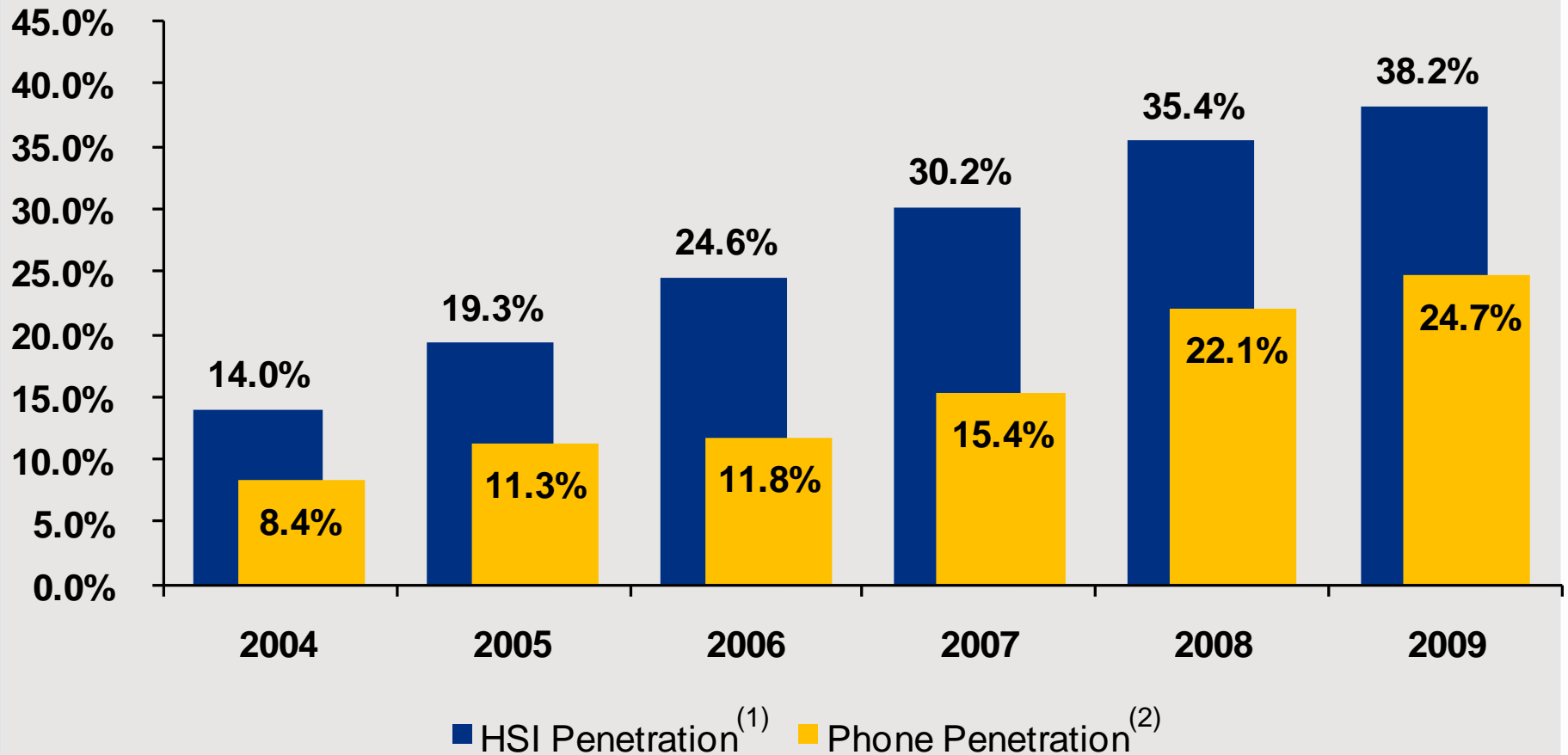
Basic Customer Net Additions (000s) and Penetration



Y-O-Y Customer Growth (%)	(1.3)	2.2	4.0	5.4	5.0	1.2
Penetration (%)	49.5	49.2	50.2	52.0	53.9	53.9



Historical Penetration of HSI and Phone



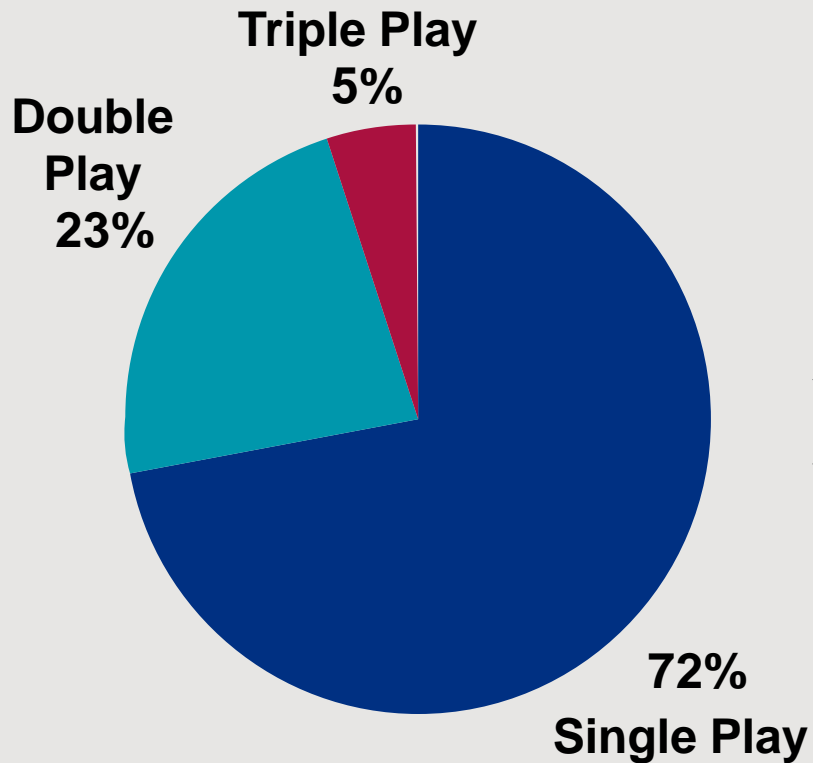
(1) Represents penetration to HSI service ready homes passed.

(2) Represents penetration to Phone service ready homes passed.

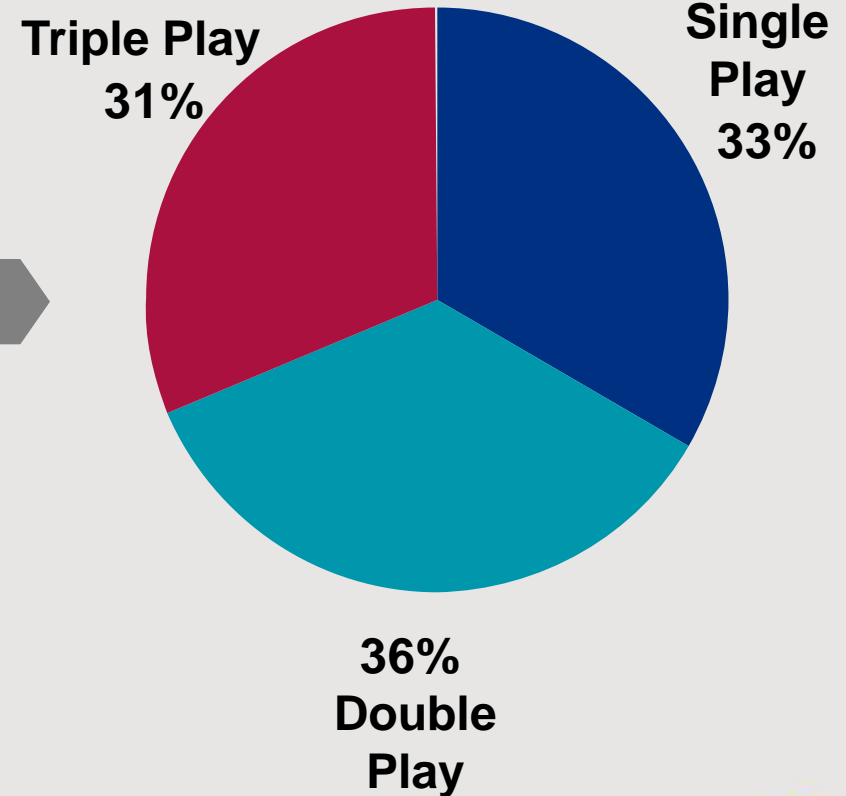


Success in Bundling

January 2005

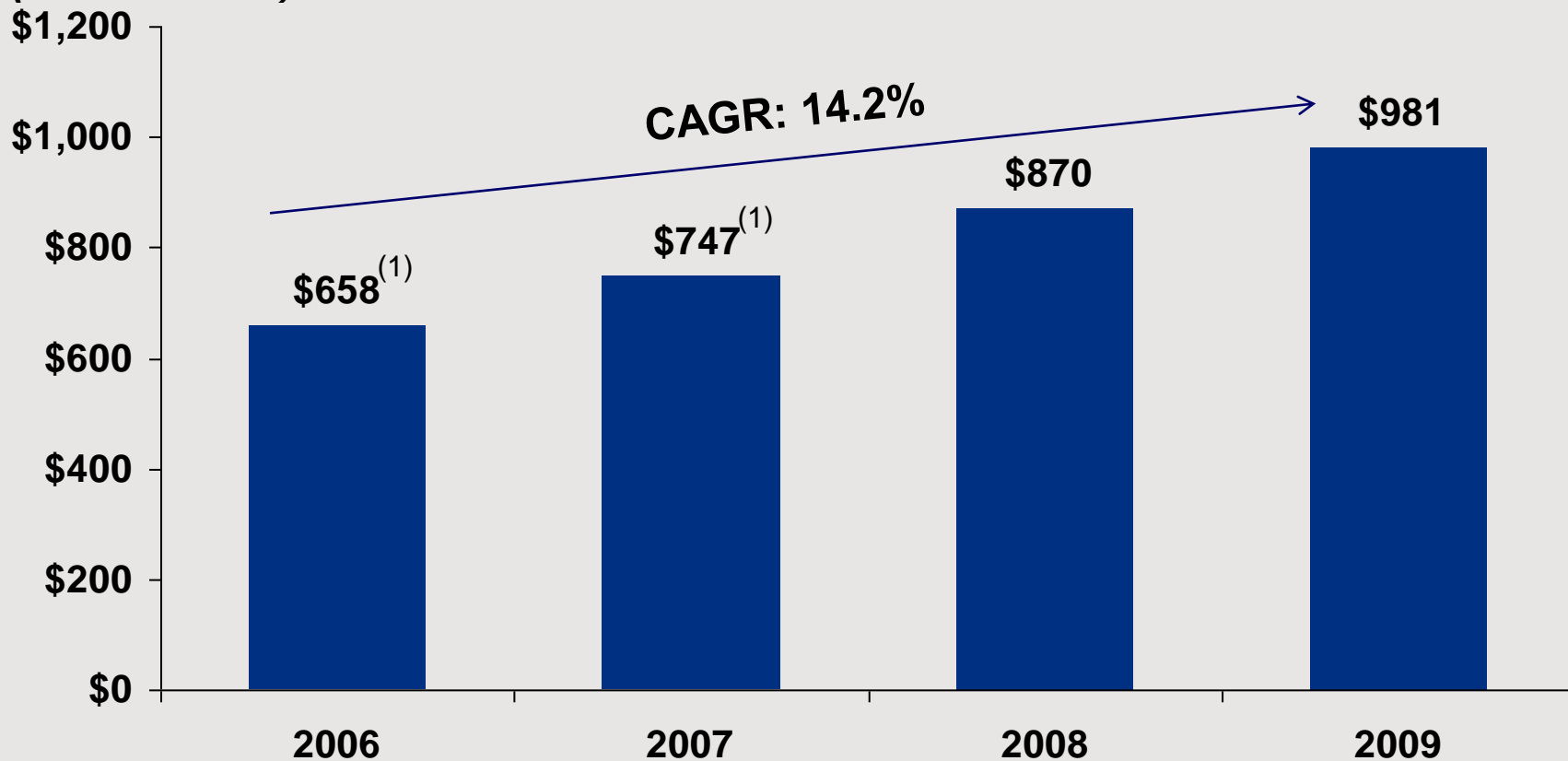


December 2009



Historical Revenue

(\$ in millions)



Y-O-Y
Growth (%)

14.7

13.5

16.5

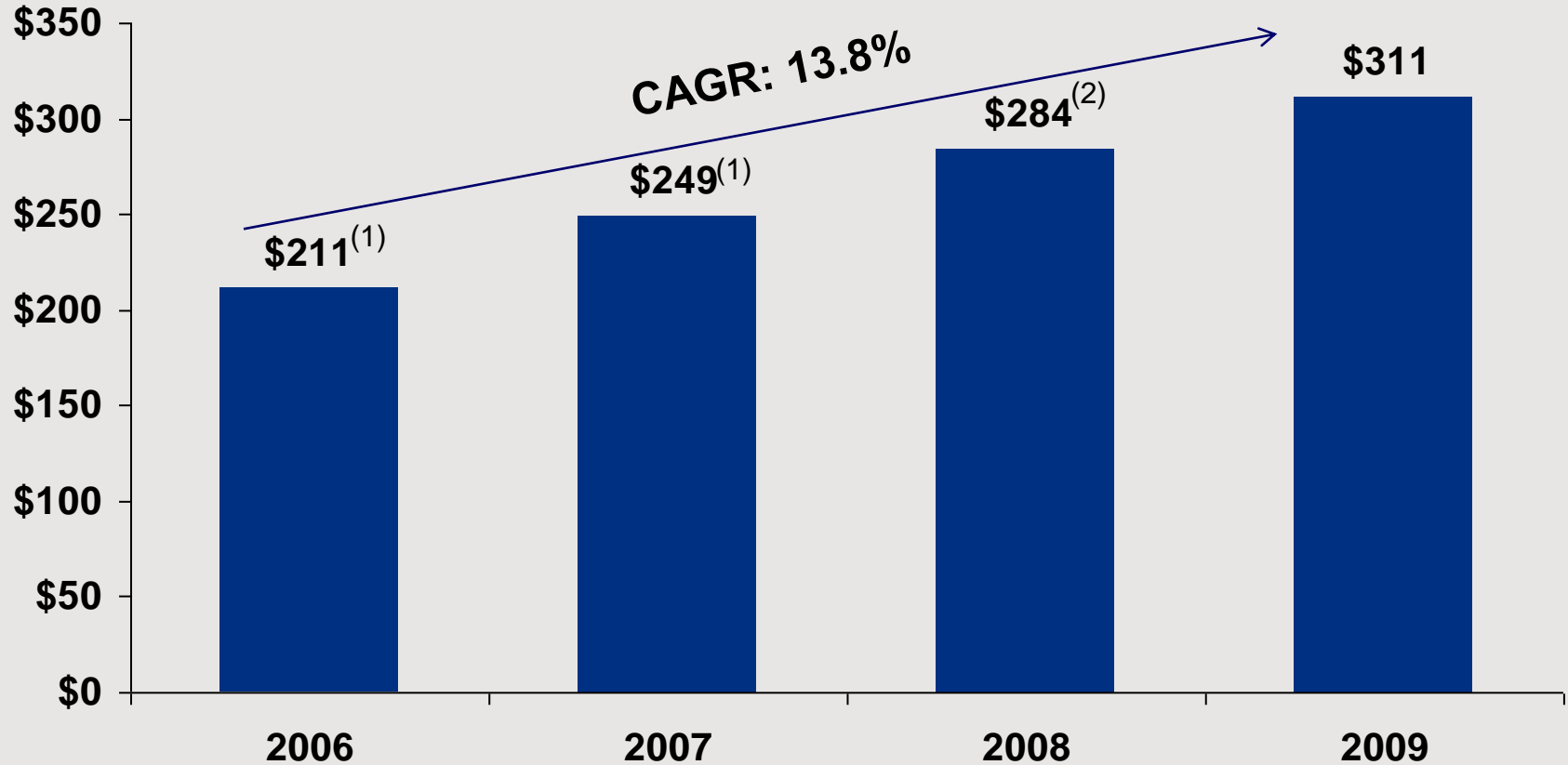
12.8

⁽¹⁾ 2006 & 2007 are pro forma for the division of Insight's partnership with Comcast.



Historical Adjusted OIBDA

(\$ in millions)



Y-O-Y
Growth (%)

17.8

14.2

9.5

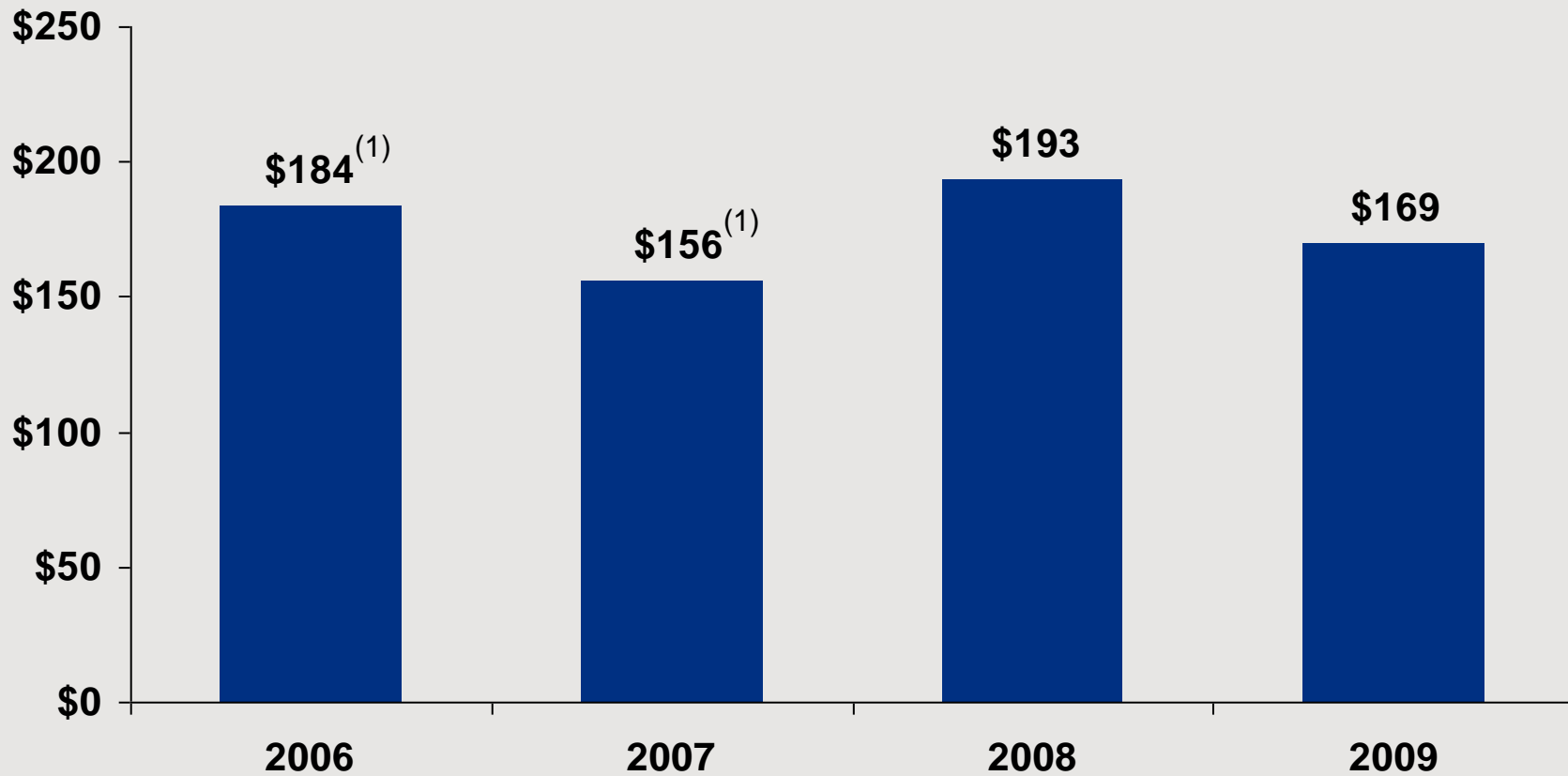
⁽¹⁾ 2006 & 2007 are pro forma for the division of Insight's partnership with Comcast.

⁽²⁾ Excludes payments received (net of expenses) in connection with Comcast migration.



Historical Capex

(\$ in millions)



As a Percentage
of Revenue (%)

27.9

20.9

22.2

17.3

⁽¹⁾ 2006 & 2007 are pro forma for the division of Insight's partnership with Comcast.



III. Q3 Results



Continued RGU Growth in Q3'10

■ Q3

	Net Additions		Y-o-Y RGU Growth
	2010	2009	
Basic	(12,081)	(1,886)	(2.7%)
Digital	21,841	12,266	13.5%
HSI	3,992	11,909	5.7%
Phone	(3,913)	5,153	(1.7%)
RGUs	9,839	27,442	3.5%



Continued RGU Growth in Q3'10 (Cont'd)

■ Year-to-Date

	Net Additions		Y-o-Y RGU Growth
	2010	2009	
Basic	(17,670)	10,564	(2.7%)
Digital	53,382	56,201	13.5%
HSI	19,993	34,845	5.7%
Phone	(8,334)	35,808	(1.7%)
RGUs	47,371	137,418	3.5%



Q3'10 Financial Results vs. Q3'09

Revenue grew 6.5% y-o-y

Adjusted OIBDA grew 15.5% y-o-y

<i>(\$ in millions)</i>	<u>Q3'10</u>	<u>Q3'09</u>	<u>Change vs '09</u>
Revenue	\$262.1	\$246.0	6.5%
Adjusted OIBDA	\$85.5	\$74.1	15.5%
<i>% Margin</i>	32.6%	30.1%	253 bps
Capital Expenditures	\$49.2	\$36.0	\$13.2



YTD Q3'10 Financial Results vs. YTD Q3'09

Revenue grew 8.7% y-o-y

Adjusted OIBDA grew 16.9% y-o-y

<i>(\$ in millions)</i>	YTD Q3'10	YTD Q3'09	Change vs '09
Revenue	\$789.0	\$726.1	8.7%
Adjusted OIBDA	\$262.8	\$224.8	16.9%
<i>% Margin</i>	33.3%	31.0%	236 bps
Capital Expenditures	\$121.3	\$142.6	(\$21.3)



YTD Q3'10 Capital Expenditures

(\$ in millions)	YTD		Y-o-Y Change
	2010	2009	
Customer Premise Equipment	\$64.6	\$89.5	(\$24.9)
Scalable Infrastructure	31.2	25.9	5.3
Line Extensions	8.3	9.7	(1.4)
Upgrade/Rebuild	6.6	7.0	(0.4)
Support Capital	10.7	10.5	0.2
Total Capex	\$121.3	\$142.6	(\$21.3)



Q3'10 Free Cash Flow

<i>(\$ in millions)</i>	Q3'10	Q3'09
Adjusted OIBDA	\$85.5	\$74.1
Capex	(49.2)	(36.0)
Change in Working Capital	10.6	1.5
Cash Interest ⁽¹⁾	(14.3)	(13.4)
Cash Taxes	(0.2)	(0.0)
Free Cash Flow ⁽²⁾	\$32.4	\$26.1

(1) Reported Interest Expense excluding the effect of the Mark-to-Market of swap contracts was \$25.4 mil in Q3'10 and \$15.2 mil in Q3'09.

(2) Includes \$14.8 mil of expenses related to the recapitalization and financing transactions in 2010.



YTD Q3'10 Free Cash Flow

<i>(\$ in millions)</i>	YTD Q3'10	YTD Q3'09
Adjusted OIBDA	\$262.8	\$224.8
Capex	(121.3)	(142.6)
Change in Working Capital	(12.5)	5.6
Cash Interest ⁽¹⁾	(47.6)	(39.0)
Cash Taxes	(0.7)	(0.2)
Free Cash Flow ⁽²⁾	\$80.7	\$48.6

⁽¹⁾ Reported Interest Expense excluding the effect of the Mark-to-Market of swap contracts was \$25.4 mil in Q3'10 and \$15.2 mil in Q3'09.

⁽²⁾ Includes \$42.2 mil of expenses related to the recapitalization and financing transactions in 2010.

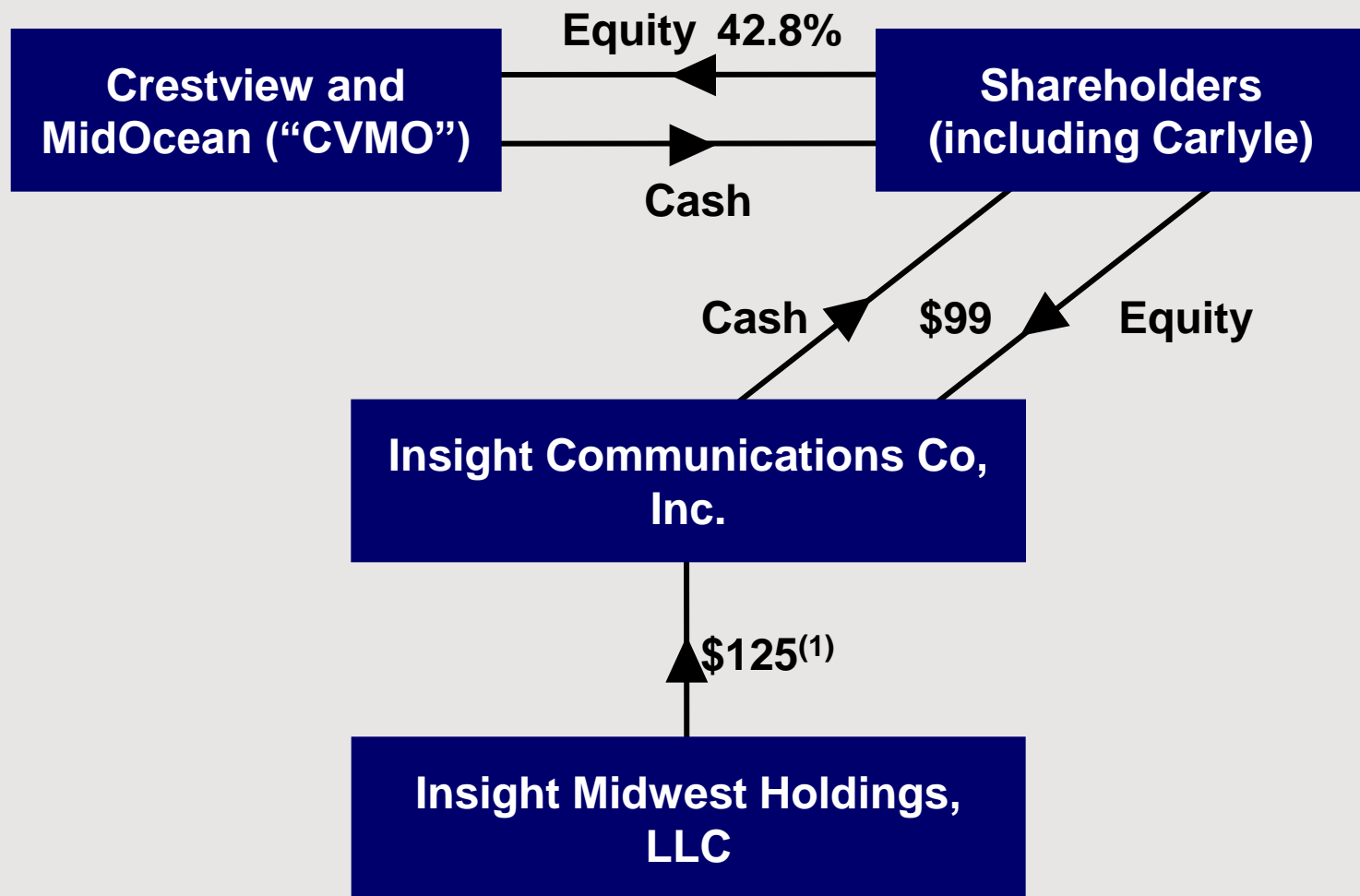


IV. Transactions



Recapitalization Transaction

(\$ in millions)



⁽¹⁾ Approximately \$26 million used for fees and other expenses related to the transaction.



Recapitalization Transaction – Pro Forma Ownership

- CVMO and Carlyle each control 2 Board seats
- Knafel and Willner continue to control 5 seats
- No change of control for franchises or Credit Facility

	As of 9/30/10	
	<u>Economic (%)</u>	<u>Voting (%)</u>
Carlyle	42.8	17.7
CVMO	42.8	17.7
SRK	6.8	56.2
PH Investments	3.1	0.0
Michael S. Willner	1.1	8.4
Management & Other	3.4	0.0
Total	100.0%	100.0%



Financings

- **Insight issued \$495 million Senior Notes due 2018 in two offerings**
 - \$400 million private placement in July
 - \$95 million (\$99 million proceeds) add-on in August
- **Proceeds from offerings and cash from operations were used to:**
 - Pay \$300 million dividend to shareholders
 - Paydown portion of Credit Facility
 - \$98 million TLB
 - \$70 million TLA
 - \$50 million Revolver
- **Insight received commitments to extend its revolver maturity to 2014 and reduced size to \$250 million**



Debt Capitalization

(As of 9/30/10, \$ in millions)

	<u>Amount</u>	<u>Adj. OIBDA Multiple</u>
Cash	\$55.6	
Revolver	\$0.0	
Term Loan A	145.0	
Term Loan B	1,117.0	
Total IMWH Debt	\$1,262.0	
Net IMWH Debt ⁽¹⁾	\$1,206.4	3.9x ⁽³⁾
New Senior Notes	\$495.0	
Total ICCI Debt	\$1,757.0	
Net ICCI Debt ⁽²⁾	\$1,701.4	5.0x
LQA 9/30/10 Adj. ICCI OIBDA		\$342.2
LQA 9/30/10 Adj. IMWH OIBDA ⁽³⁾		\$307.9

⁽¹⁾ Net IMWH Debt is total principal amount of debt minus cash at IMWH.

⁽²⁾ Net ICCI Debt is total principal amount of debt minus covenant cash.

⁽³⁾ Per MWH credit facility compliance certificate.



Capital Structure

(As of 9/30/10, \$ in millions)

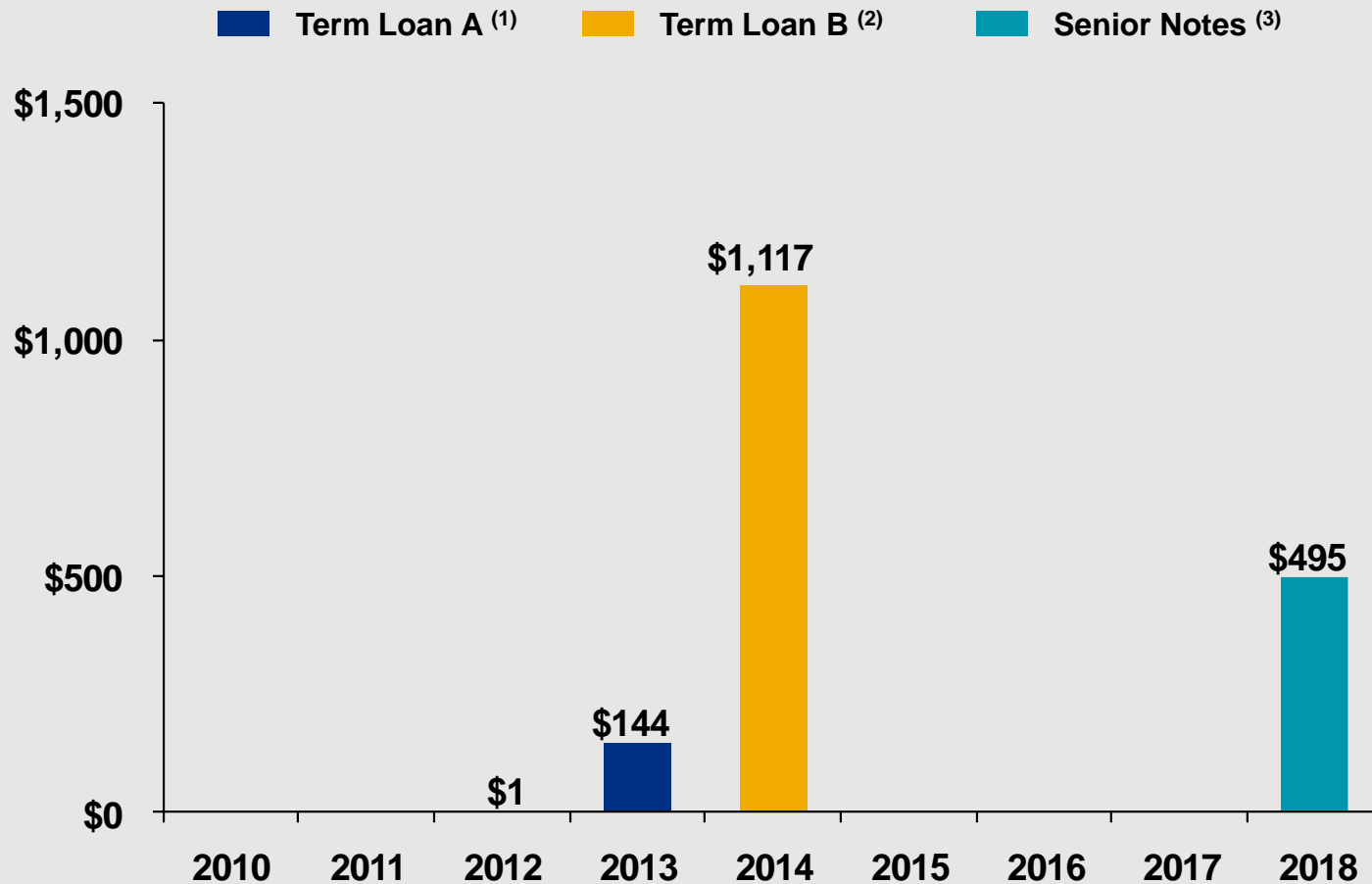
Insight Communications Co, Inc. (B1/B+)	
Sr. Notes due '18 (B3/B-)	\$495
Insight Midwest, LP	
Intercompany loan from Inc. \$100 (\$169 accr.) ⁽¹⁾	
Insight Midwest Holdings, LLC (Ba3/B+)	
<u>\$1,735 Sr. Credit Facility:</u>	
Revolver (\$250)	\$0
TLA	145
TLB	<u>1,117</u>
Total IMWH Debt:	\$1,262
Total Consolidated Debt:	<u><u>\$1,757</u></u>

⁽¹⁾ Intercompany loan eliminated in consolidation with Inc.



Debt Maturity Schedule

(\$ in millions)



Note: Revolver matures 3/31/14.

(1) TLA matures 10/6/13.

(2) TLB matures 4/6/14.

(3) Senior notes mature 7/15/18.



V. Appendix



Summary of Terms – Senior Notes

Issuer:	Insight Communications Company, Inc. (“ICCI”)
Amount:	\$495 million Senior Notes
Security:	Unsecured
Maturity:	8 years
Optional Redemption:	NC-3
Equity Clawback:	Up to 35% of the Notes
Change of Control:	101%
Incurrence Leverage Covenant:	7.50x Total Debt / LQA Adj. OIBDA
Distribution:	144A for life



Q3'10 OIBDA Bridge: Consolidated to Midwest Holdings

<i>(\$ in millions)</i>	Q3'10
Insight Communications, Inc. Adjusted OIBDA	\$85.5
Management fee	(15.7)
Insight Communications Company Inc. ("ICCI") Expenses	7.4
Insight Midwest Holdings Adjusted OIBDA <i>Per Compliance Certificates</i>	\$77.0



