

CABLE TELEVISION  
TENTATIVE SELECTION OF FRANCHISE  
CITY AND COUNTY OF SACRAMENTO, CALIFORNIA  
NOVEMBER 22, 1983

OFFICIAL CANVAS OF BALLOTS:

I hereby certify that this canvas accurately  
reflects the votes cast by the listed officials:

*Beverly Williams*  
Beverly Williams, Clerk  
Board of Supervisors

*Loyaine Magana*  
Loyaine Magana  
City Clerk

Ballot 1 - 1

	A C C E S	A M E R I C A N	C A B L E T E L E V I S I O N	U T S	A B S T A I N
<u>BOARD OF SUPERVISORS:</u>					
Bill Bryan			/		
Illa Collin			/		
C. Tobias Johnson			/		
Ted Sheedy			/		
Sandra L. Smoley			/		
TOTAL - BOARD OF SUPERVISORS			5		
<u>SACRAMENTO CITY COUNCIL:</u>					
Blaine H. Fisher			/		
Eva Garcia					
Terry Kastanis			/		
R. Burnett Miller					/
Douglas N. Pope			/		
Lynn Robie			/		
Anne Rudin			/		
Joe Serna, Jr.			/		
David M. Shore			/		
TOTAL - CITY COUNCIL			7		1
GRAND TOTAL			12		1

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COUNTY OF SACRAMENTO  
SACRAMENTO, CALIFORNIA

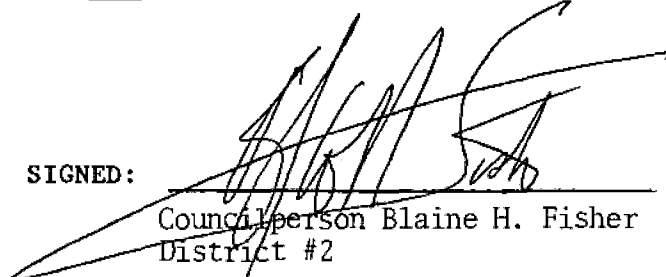
November 22, 1983

OFFICIAL BALLOT 1-1

I HEREBY CAST MY BALLOT FOR THE FOLLOWING APPLICANT FOR THE CABLE FRANCHISE TO BE AWARDED BY THE COUNTY OF SACRAMENTO IN CONJUNCTION WITH THE CITY OF SACRAMENTO. MY VOTE IS INDICATED ADJACENT TO THE NAMED APPLICANT OR TO INDICATE ABSTENTION ON THIS BALLOT.

_____	ACCESS
_____	AMERICAN CABLEVISION OF SACRAMENTO
<u>xxx</u>	CABLEVISION OF SACRAMENTO
_____	UNITED TELE-COMMUNICATIONS OF SACRAMENTO (UTS)
_____	ABSTAIN

SIGNED:

  
Councilperson Blaine H. Fisher  
District #2

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COUNTY OF SACRAMENTO  
SACRAMENTO, CALIFORNIA

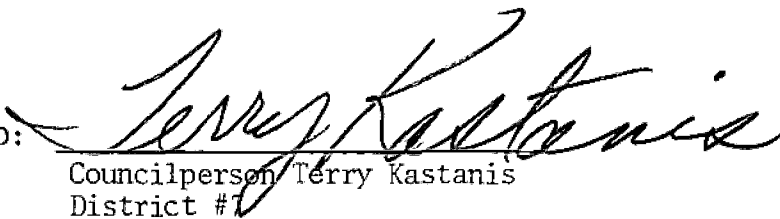
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_____	ABSTAIN

SIGNED:

  
Councilperson Terry Kastanis  
District #1

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COUNTY OF SACRAMENTO  
SACRAMENTO, CALIFORNIA

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*ABSTAIN*

\_\_\_\_\_  
ACCESS

\_\_\_\_\_  
AMERICAN CABLEVISION OF SACRAMENTO

\_\_\_\_\_  
CABLEVISION OF SACRAMENTO

\_\_\_\_\_  
UNITED TELE-COMMUNICATIONS OF SACRAMENTO (UTS)

\_\_\_\_\_  
ABSTAIN

SIGNED:

*R. Burnett Miller*

R. Burnett Miller, Mayor

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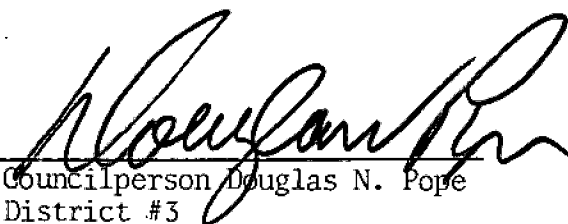
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SIGNED:

  
Councilperson Douglas N. Pope  
District #3

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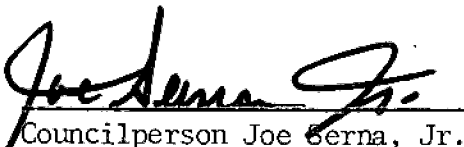
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<u>      </u>	ABSTAIN

SIGNED:

  
Councilperson Joe Berna, Jr.  
District #5

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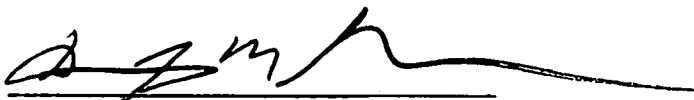
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SIGNED:

  
\_\_\_\_\_  
Councilperson David M. Shore  
District #1

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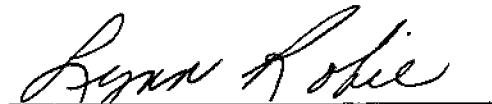
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SIGNED:

  
\_\_\_\_\_  
Councilperson Lynn Robie  
District #8



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SIGNED:

Anne Rudin

Councilperson Anne Rudin  
District #4

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SACRAMENTO, CALIFORNIA

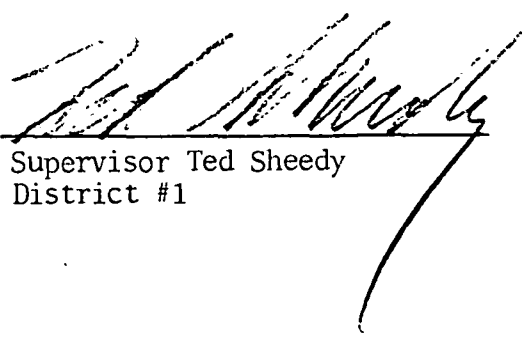
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SIGNED:

  
\_\_\_\_\_  
Supervisor Ted Sheedy  
District #1

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SIGNED:

*Sandra R. Smoley*  
Supervisor Sandra R. Smoley  
District #3

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SIGNED:

C. Tobias Johnson  
Supervisor C. Tobias Johnson  
District #5

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SIGNED:

  
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Supervisor Illa Collin  
District #2

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SIGNED:

Bill Bryan  
Supervisor Bill Bryan  
District #4

**UNITED  
TELE-COMMUNICATIONS  
OF SACRAMENTO**

A partnership of local  
investors and two leading  
communications companies  
serving over 500  
communities.

*Lorraine*

November 18, 1983

Mr. Robert E. Smith  
Executive Director  
Sacramento Metropolitan Cable  
Television Commission  
700 H Street, Suite 2500  
Sacramento, CA 95814

Dear Bob:

Attached are copies of remarks made by Gene Schneider,  
Fred Vierra and Bill Elsner of United Cable last week  
to analysts in New York and Boston which may be of  
interest to you.

Sincerely,

*Bill*

William R. Cullen  
President

WRC:rah  
Enclosure  
cc: City Council Members  
Board of Supervisors

REMARKS MADE BY GENE W. SCHNEIDER,  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER,  
UNITED CABLE TELEVISION CORPORATION

PRESENTATION TO ANALYSTS

NOVEMBER 7-9, 1983

NEW YORK, BOSTON



GENE SCHNEIDER'S PRESENTATION  
NOVEMBER 7-9, 1983

(APPROPRIATE INTRODUCTIONS)

IN THE NEXT FEW MINUTES, FRED, BILL AND I INTEND TO OUTLINE THE PROGRESS UNITED CABLE HAS MADE IN RECENT MONTHS, AND GIVE YOU SOME INSIGHTS ABOUT WHERE WE THINK WE ARE GOING.

YOU ARE GOING TO HEAR THAT:

- \* REVENUES AND OPERATING INCOME ARE UP OVER 20% IN THE PAST QUARTER OVER THE PREVIOUS YEAR. FROM A TWO-CENTS-PER-SHARE LOSS A YEAR AGO, WE HAVE REBOUNDED AND EARNED 15 CENTS PER SHARE FROM OUR CURRENT OPERATIONS.
- \* WE ARE IN THE PROCESS OF FUNDING OUR NEW FRANCHISES AND ACQUISITIONS VIA THE LIMITED PARTNERSHIP ROUTE.
- \* WE HAVE EMBARKED ON AN ACQUISITION STRATEGY THAT, IN A SHORT TIME, COULD MAKE UNITED THE DOMINANT OPERATOR IN THE L.A. BASIN.
- \* OUR OPERATING PERFORMANCE IS RUNNING FAR ABOVE THE INDUSTRY AVERAGE.
- \* WE HAVE REDIRECTED OUR ENERGIES AND SOLVED THE PROBLEMS THAT LED TO A LOSS LAST YEAR.
- \* MOST IMPORTANTLY, WE ARE GOING TO MAKE THE CASE THAT WE HAVE AN EXCELLENT LONG-RANGE GAME PLAN FOR BUILDING NET ASSET VALUE; THAT WE HAVE THE PEOPLE TO MAKE IT WORK, AND THAT YOU CAN SEE INDICATIONS THAT IT'S WORKING ALREADY.

AS YOU WELL KNOW, UNITED CABLE IS ONE OF THE PUREST "CABLE PLAYS" IN THE PUBLICLY-TRADED MARKETS. BECAUSE WE ARE SO TOTALLY COMMITTED TO THE FUTURE OF CABLE AS AN INDUSTRY, WE SUCCEED OR FAIL IN THE MARKETPLACE, NOT JUST ON THE BASIS OF HOW WE PERFORM COMPARED TO OTHER CABLE COMPANIES, BUT ON HOW THE MARKET VIEWS THE CABLE INDUSTRY OVERALL.

SO LET ME TAKE A MOMENT TO TELL YOU WHY WE ARE BULLISH ON CABLE, AND WHY YOU SHOULD BE TOO.

EVERY MONTH, SOME 400,000 ADDITIONAL HOMES ARE ADDED TO THE CABLE SUBSCRIPTION LISTS. THE MOST RECENT ARBITRON STUDY INDICATES THAT 37.5% OF ALL TELEVISION HOUSEHOLDS NOW SUBSCRIBE TO CABLE AND, BY 1990, CLOSE TO 90% OF ALL HOUSEHOLDS WILL BE ABLE TO RECEIVE CABLE SERVICE.

WHAT THIS MEANS IS THAT THE PROCESS OF REWIRING AMERICA FOR CABLE IS ALMOST COMPLETE. A LOOK AT THE INDUSTRY CONSTRUCTION PROJECTIONS INDICATES THAT, FOR THE FIRST TIME IN TWO DECADES, THE AGGREGATE CAPITAL CONSTRUCTION NEEDS FOR THE INDUSTRY ARE STARTING TO DECLINE.

AT THE SAME TIME, CASH FLOW FROM EXISTING SYSTEMS AND NEW BUILDS IS CONTINUING TO RISE. THE MOST RECENT ANALYSIS WE HAVE SEEN INDICATES AGGREGATE INDUSTRY PROFITS THIS YEAR IN THE RANGE OF \$200-400 MILLION. BECAUSE OF THE WAY WE HAVE MET OUR CAPITAL NEEDS, UNITED CABLE WILL BE ONE OF THOSE COMPANIES REPORTING IN THE BLACK.

SO, THE LONG-TERM FUNDAMENTALS OF THE INDUSTRY ARE VERY STRONG. IN THE SHORT RUN, WE ARE GOING TO CONTINUE TO SEE STORIES CONCERNING COMPANIES THAT HAVE TAKEN LOSSES DUE TO LARGE CONSTRUCTION PROJECTS, PROGRAMMING SERVICES THAT COULDN'T SURVIVE IN THE MARKETPLACE, AND THE THREATS OF NEW COMPETITIVE TECHNOLOGIES.

AS FAR AS WE'RE CONCERNED, ALL THESE STORIES MAKE FOR GOOD READING IN THE NEWSPAPERS, BUT HAVE LITTLE TO DO WITH THE LONG-RANGE HEALTH OF CABLE SYSTEM OPERATORS. LET ME CITE A FEW EXAMPLES WHERE THE PRESS WAS CONVINCED THE CABLE INDUSTRY WAS FACING IMMINENT DOOM:

THE CONVENTIONAL WISDOM, JUST A WHILE BACK, WAS SAYING THAT CABLE COULDN'T MEET ITS CAPITAL DEMANDS. BUT THE INTEREST OF THE PRIVATE MARKETS IN FUNDING CABLE LIMITED PARTNERSHIPS IS AT AN ALL-TIME HIGH. THE ACQUISITION VALUES IN THE PRIVATE MARKET ARE ALSO AT RECORD LEVELS.

THE CONVENTIONAL WISDOM SAID CABLE WAS A BUSINESS THAT COULDN'T MAKE THE TRANSITION FROM AN ENTREPRENEURIAL MODE TO AN OPERATIONS AND MARKETING ORIENTATION. AT UNITED, WE'VE DEMONSTRATED THAT IT CAN BE DONE.

CABLE CAN, AND WILL, RESPOND TO EVERY CHALLENGE IT FACES, AND MAXIMIZE ITS OPPORTUNITIES AND UNITED WILL BE A MAJOR PLAYER, NOW AND IN THE FUTURE.

CURRENTLY, OUR 35 SYSTEMS PASS OVER ONE MILLION HOUSEHOLDS, AND SERVE ABOUT 600,000 BASIC AND 500,000 PREMIUM SUBSCRIBERS. LOOKING A FEW YEARS DOWN THE LINE AND ASSUMING A 60% PENETRATION RATE, 40% OPERATING MARGIN, AND MONTHLY REVENUES OF \$25 PER SUBSCRIBER, OUR TOTAL ANNUAL REVENUES FROM THESE EXISTING SYSTEMS WOULD EXCEED \$200 MILLION AND OUR NOI WOULD EXCEED \$80 MILLION.

NOW LET'S SEE HOW THE DEVELOPMENT OF OUR NEW FRANCHISES AND ACQUISITIONS WOULD ADD TO THE TOTAL PICTURE.

WE ARE IN A POSITION, USING LIMITED PARTNERSHIP FINANCING, TO DEVELOP NINE ADDITIONAL SYSTEMS REPRESENTING OVER 850,000 HOMES OVER THE NEXT FEW YEARS. THIS INCLUDES OUR ACQUISITION OF COMMUNICOM WHICH FRED WILL MENTION. ASSUMING 50% PENETRATION LEVELS, \$30-PER-SUBSCRIBER REVENUES AND A 40% OPERATING MARGIN (ALL VERY REALISTIC PROJECTIONS FOR THESE NEW SYSTEMS GIVEN CURRENT TRENDS), UNITED COULD ADD \$150 MILLION IN REVENUES AND NOI OF ANOTHER \$60 MILLION SIMPLY BY COMPLETING AND PURCHASING THESE SYSTEMS.

THESE FIGURES DON'T INCLUDE REVENUES FROM "ENHANCED SERVICES," SUCH AS PAY-PER-VIEW, DATA TRANSMISSION AND THE LIKE, ALL FUTURE PROFIT CENTERS.

IN SHORT, WE BELIEVE THAT CABLE IS THE BEST CONSUMER SERVICE BUSINESS SINCE THE TELEPHONE, AND THAT WE'RE POSITIONED TO BE A LEADER IN THE GROWTH OF THE INDUSTRY. I THINK FRED AND BILL'S PRESENTATIONS WILL DRIVE THE POINT HOME.

THANK YOU.

REMARKS MADE BY FRED A. VIERRA,  
PRESIDENT AND CHIEF OPERATING OFFICER,  
UNITED CABLE TELEVISION CORPORATION

PRESENTATION TO ANALYSTS

NOVEMBER 7-9, 1983

NEW YORK, BOSTON

FRED VIERRA'S PRESENTATION  
NOVEMBER 7-9, 1983

GENE REFERRED TO OUR LONG-RANGE GAME PLAN AND, I THINK, TO UNDERSTAND WHERE WE ARE HEADED, YOU HAVE TO KNOW WHERE WE'VE BEEN.

THE LAST TIME WE CAME BACK EAST TO MAKE OUR CASE BEFORE THE FINANCIAL COMMUNITY, THE COMPANY WAS FACING SOME SEVERE GROWING PAINS. WE HAD A LARGE BACKLOG OF FRANCHISED AREAS THAT HAD TO BE DEVELOPED, INCLUDING A SUBSTANTIAL POTENTIAL INVESTMENT IN THE SACRAMENTO FRANCHISE. WE HAD A MAJOR DRAIN ON EARNINGS CAUSED BY THE OPERATION OF OUR STV SUBSIDIARY, AND WE INCURRED CAPITAL COSTS IN THE DEVELOPMENT OF OUR DENVER SUBURBAN SYSTEM.

THAT WAS SIX MONTHS AGO. AT THE TIME, WE TOLD OUR LISTENERS THAT WE WOULD TAKE WHATEVER STEPS, NO MATTER HOW PAINFUL, TO RECTIFY THESE PROBLEMS, AND THAT'S JUST WHAT WE DID. THOSE OF YOU WHO READ OUR ANNUAL REPORT KNOW THAT WE REPORTED OUR STV SUBSIDIARY AS A DISCONTINUED OPERATION. WE WROTE DOWN THE STV ASSETS WHICH CAUSED US TO REPORT A SUBSTANTIAL LOSS FOR THE YEAR.

WHEN THE TRIBUNE COMPANY WITHDREW FROM THE PARTNERSHIP WHICH WAS NEGOTIATING THE SACRAMENTO FRANCHISE, WE INFORMED THE CITY COUNCIL THAT WE WOULD UNDERTAKE THE PROJECT SUBJECT TO CERTAIN ADJUSTMENTS TO THE FRANCHISE AGREEMENT. THOSE ADJUSTMENTS WOULD HAVE PLACED THE EFFORT ON MORE REALISTIC ECONOMIC GROUNDS. THE CITY WOULD NOT AGREE AND ELECTED TO REOPEN THE ENTIRE FRANCHISE PROCESS, AND THAT'S WHERE THE SITUATION NOW STANDS.

WHEN WE SAY THAT OUR GOAL IS TO MAKE UNITED CABLE THE PREMIERE COMPANY IN THE INDUSTRY FROM AN OPERATIONS, MARKETING AND FINANCIAL VIEWPOINT, WE MEAN IT.

WE START OUT WITH SOME MAJOR ADVANTAGES:

- \* WITH ONLY 35 DIFFERENT SYSTEMS TO OPERATE, WE HAVE AMONG THE HIGHEST AVERAGE NUMBER OF SUBSCRIBERS PER SYSTEM OF ANY MSO. THAT MEANS WE CAN EFFECT SIGNIFICANT OPERATING AND EQUIPMENT COST SAVINGS AND CAN AFFORD THE RESOURCES TO DO THINGS RIGHT.
- \* WITH THE ABILITY TO DELIVER 35 CHANNELS OF PROGRAMMING TO 85% OF OUR SUBSCRIBERS, OUR PHYSICAL PLANT IS ALSO THE MOST STATE-OF-THE-ART IN THE INDUSTRY. NO UNITED SYSTEM OFFERS LESS THAN 20 CHANNELS, EVEN THOUGH THE MAJORITY OF CABLE SYSTEMS NATION-WIDE STILL OFFER ONLY 12 CHANNELS OF SERVICE. THIS MEANS THAT OVER THE NEXT FEW YEARS, OTHER MSO'S ARE GOING TO MAKE HEAVY EXPENDITURES TO UPGRADE THEIR SYSTEMS TO UNITED'S STANDARDS RIGHT NOW.

- \* IN THE AREA OF TECHNOLOGY, OUR LEADERSHIP IS ACKNOWLEDGED. NEXT WEEK, THE FIRST FIBER-OPTIC CABLE SYTEM IN THE NATION WILL BE TURNED ON. IT'S LOCATED IN ALAMEDA, CALIFORNIA, AND, OF COURSE, IT'S A UNITED SYSTEM.
- \* OUR SYSTEMS ARE ALSO WELL LOCATED. THE MAJORITY OF OUR OPERATIONS ARE IN WESTERN AND SUNBELT STATES. WE HAVE MAJOR CLUSTERS OF OPERATIONS IN COLORADO, MICHIGAN, TEXAS, ILLINOIS, AND THE SAN FRANCISCO AND LOS ANGELES METRO AREAS. OVER THE NEXT FEW YEARS, YOU'LL SEE MANY OF THE MSO'S SELLING SOME OF THE SYSTEMS THEY HAD PREVIOUSLY ACQUIRED IN AN EFFORT TO ACHIEVE THE ECONOMIC ADVANTAGES OF THE CLUSTERING CONCEPT. AGAIN, THIS IS AN AREA WHERE UNITED CABLE HAS A COMPETITIVE ADVANTAGE.
- \* UNITED CABLE ALSO IS AN INDUSTRY LEADER IN REVENUE PER SUBSCRIBER. OUR CURRENT FIGURE IS APPROXIMATELY \$19 PER SUBSCRIBER, FAR ABOVE THE INDUSTRY AVERAGE. WHAT'S MORE, WE'VE BEEN ABLE TO SUSTAIN OUR SUBSCRIBER BASES AT THIS PRICE LEVEL.

WITH THE MOST MODERN PLANT IN THE INDUSTRY AND WITH OUR SYSTEMS LOCATED IN MANY OF THE HIGH-GROWTH AREAS OF THE NATION, WE EXPECT, AND INTEND, TO IMPROVE ON AN ALREADY IMPRESSIVE PERFORMANCE.

THAT'S WHERE WE ARE TODAY; NOW LET'S SEE WHERE WE'RE GOING. OUR GOAL, AS WE STATED IN THE ANNUAL REPORT, IS TO BUILD LONG-TERM NET ASSET VALUE FOR THE COMPANY. IT CAN BE ACCOMPLISHED BOTH BY IMPROVING THE PERFORMANCE OF OUR EXISTING OPERATIONS AND EXPANDING OUR BASE TO NEW MARKETS. WE HAVE TAKEN MAJOR STEPS IN BOTH AREAS.

TO IMPROVE SYSTEM PERFORMANCE, WE ARE COMPLETING A MAJOR OPERATIONAL REORGANIZATION. WE ARE DECENTRALIZING, PUTTING MORE EMPHASIS ON THE SOUND MANAGEMENT ABILITY OF OUR SYSTEM MANAGERS, AND USING OUR HEADQUARTERS OPERATION TO FOCUS ON STRATEGIC AND FINANCIAL CHALLENGES. WE ARE PARING DOWN SOME AREAS AND, AT THE SAME TIME, PLACING INCREASED EMPHASIS ON OTHERS SUCH AS FINANCIAL AND OPERATIONAL ANALYSIS TO MONITOR THESE DECENTRALIZED OPERATIONS. THIS REORGANIZATION HAS RESULTED IN ANNUALIZED COST SAVINGS OF \$1 MILLION BUT, MORE IMPORTANTLY, WE EXPECT TO SEE THE CALIBER OF OUR MARKETING AND OPERATIONS ACTIVITIES IMPROVE AS WELL.

IN JULY, UNITED CABLE WON EIGHT CABLE ADVERTISING AND PROMOTIONS AWARDS FOR ITS LEADERSHIP IN CABLE MARKETING, AN INDICATON OF THE COMMITMENT AND LEADERSHIP THE COMPANY HAS DISPLAYED IN THIS VITAL AREA.

BUT, CREATIVITY IS ONE THING, MEASURABLE RESULTS QUITE ANOTHER. THIS SUMMER WE TESTED PROMOTIONS IN EIGHT MARKETS. BASED ON THE WINNING CONCEPT OF ADDED VALUE PREMIUMS, WE DEVELOPED A HOLIDAY PROMOTION WHICH IS ROLLING IN TEN MARKETS THIS HOLIDAY SEASON. IN LIGHT OF THE VERY FAVORABLE SUMMER TESTS, WE EXPECT TO GAIN OVER 35,000 REVENUE UNITS.

IN THE AREA OF FRANCHISING, THIS SUMMER WE WERE FORTUNATE TO OBTAIN THE RIGHTS TO THE EAST SAN FERNANDO VALLEY, CALIFORNIA, AREA, ENCOMPASSING 165,00 HOMES. IN PARTNERSHIP WITH TCI, WE HAVE RESUBMITTED A BID FOR THE SACRAMENTO, CALIFORNIA, CABLE FRANCHISE AND ARE OPTIMISTIC ABOUT OUR CHANCES FOR SUCCESS. BUT, WE ALL RECOGNIZE THAT THE ERA OF FRANCHISING ACTIVITY IS AT A CLOSE. FURTHER EXPANSION WILL REQUIRE AN ACQUISITION STRATEGY, RATHER THAN A FRANCHISING ORIENTATION, AND WE HAVE MADE STRIDES IN THIS AREA AS WELL.

IN OUR FIRST QUARTER INTERIM REPORT, WE DISCUSSED OUR AGREEMENT IN PRINCIPLE TO ACQUIRE COMMUNICOM, A CABLE COMPANY WITH 400,000 HOMES IN THE LOS ANGELES AREA. THE ACQUISITION IS DEPENDENT ON A NUMBER OF FACTORS INCLUDING OUR ABILITY TO COMPLETE LIMITED PARTNERSHIP FINANCING, AND THE APPROVAL OF THE REGULATORY AUTHORITIES; BUT, IF WE ARE SUCCESSFUL, WE WILL HAVE A FRANCHISE NETWORK OF OVER 620,000 HOMES IN THE L.A. BASIN.

WE THINK THIS IS AN EXCITING OPPORTUNITY. MUCH OF THIS MARKET IS VIRTUALLY UNDEVELOPED IN TERMS OF CABLE PENETRATION. THE COMMUNICOM SYSTEMS, FOR EXAMPLE, ARE COMPLETELY CONSTRUCTED BUT HAVE ONLY ABOUT 40,000 SUBSCRIBERS OUT OF A POSSIBLE 400,000. WITH OUR SUPERIOR MARKETING AND OPERATIONAL SKILLS, WE HAVE THE CHANCE TO BUILD AN OUTSTANDING CABLE SYSTEM NETWORK IN THE SOUTHERN CALIFORNIA AREA.

LET ME TALK ABOUT ONE MORE AREA THAT REPRESENTS AN EXCITING FUTURE GROWTH OPPORTUNITY--THAT IS THE GRADUAL DEREGULATION OF THE ENTIRE RADIO BROADCAST SPECTRUM. OUR COMPANY HAS APPLIED FOR LICENSES TO OPERATE RADIO COMMON CARRIER AND SPECIALIZED MOBILE RADIO SERVICE SYSTEMS IN OVER 50 MARKETS AND FOR A NATIONAL PAGING LICENSE. WE KNOW THAT, IN THE LONG RUN, THERE IS A BUSINESS HERE, BUT WE'RE NOT SURE OF THE TIMING.

IN THE SHORT RUN, WE'RE UTILIZING THE SERVICES OF ONE OF THE TELECOMMUNICATIONS INDUSTRY'S LEADING CONSULTING FIRMS TO DRAFT RECOMMENDATIONS FOR AN OVERALL RADIO COMMUNICATIONS STRATEGY. WE INTEND TO PROCEED CAUTIOUSLY, BUT WILL KEEP AN EYE ON PROFIT OPPORTUNITIES AS THEY ARISE.

VIERRA'S PRESENTATION (Cont'd)

NOVEMBER 7-9, 1983

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IN SUMMATION, WE HAVE A LOT GOING FOR US AND I'M EXCITED ABOUT OUR FUTURE. I'M SURE SOME OF YOU ARE CURIOUS ABOUT HOW WE INTEND TO FINANCE THIS AGGRESSIVE STRATEGY AND HOW THAT WILL AFFECT THE BOTTOM LINE, AND I THINK YOU'LL BE PLEASED TO HEAR WHAT BILL ELSNER HAS TO SAY.

THANK YOU.



REMARKS MADE BY WILLIAM J. ELSNER,  
VICE PRESIDENT FINANCE AND TREASURER,  
UNITED CABLE TELEVISION CORPORATION

PRESENTATION TO ANALYSTS

NOVEMBER 7-9, 1983

NEW YORK, BOSTON

WILLIAM ELSNER'S PRESENTATION  
NOVEMBER 7-9, 1983

AS GENE AND FRED HAVE OUTLINED, WE HAVE MADE AMBITIOUS PLANS FOR UNITED CABLE'S FUTURE GROWTH. I'D LIKE TO GO INTO MORE DETAIL ON HOW WE ARE FINANCING THIS FUTURE EXPANSION AND DEVELOPMENT.

THE LAST TIME WE WERE BACK EAST TO MAKE A PRESENTATION TO THE FINANCIAL COMMUNITY WAS SIX MONTHS AGO. AT THAT TIME, WE HAD COMPLETED A LIMITED PARTNERSHIP TO DEVELOP AND OPERATE THE SCOTTSDALE SYSTEM AND WE ANNOUNCED OUR INTENTION TO FINANCE THE REST OF OUR NEW SYSTEM BUILDING PROGRAM THROUGH THE USE OF PRIVATE PLACEMENT LIMITED PARTNERSHIPS.

WE KNEW THAT MANY OTHER MSO'S WOULD BE ADOPTING THE SAME STRATEGY AS THE PRIVATE PLACEMENT MARKETPLACE DEVELOPED FOR CABLE, BUT WE WERE CONFIDENT OF OUR ABILITY TO FINANCE ALL OF OUR NEW SYSTEMS. THIS CONFIDENCE WAS BASED ON THE QUALITY OF THESE SYSTEMS, OUR MANAGEMENT, THE INVESTMENT BANKERS AND BROKERS REPRESENTING US, AND THE SUPPORT OF A GROUP OF BANKS KNOWLEDGEABLE IN THE CABLE INDUSTRY.

I AM HERE TODAY TO REPORT TO YOU THAT WE HAVE SUCCEEDED IN USING LIMITED PARTNERSHIPS FOR TWO MORE SYSTEMS AND OUR EXPECTATION FOR CONTINUING SUCCESS IS EVEN HIGHER NOW THAN IT WAS SIX MONTHS AGO. WE CLOSED THE LIMITED PARTNERSHIP FOR OUR OAKLAND COUNTY, MICHIGAN, SYSTEM TWO WEEKS AGO AND WE WILL CLOSE OUR ALAMEDA, CALIFORNIA, PARTNERSHIP NEXT WEEK.

OAKLAND COUNTY, MICHIGAN, AND MONTGOMERY COUNTY, MARYLAND, WERE JOINT VENTURES WITH THE TRIBUNE COMPANY. IT'S DIFFICULT TO FINANCE HALF OF A JOINT VENTURE, SO WE GOT TOGETHER WITH TRIBUNE AND SPLIT THE INTERESTS SO THAT WE HAD 90% OF OAKLAND COUNTY AND A 20% CARRIED INTEREST IN MONTGOMERY COUNTY. WE WERE PLEASED WITH THIS ARRANGEMENT BECAUSE IT GAVE US AN OPPORTUNITY TO SHARE IN THE VALUE OF MONTGOMERY COUNTY WITHOUT INVESTING ANY MONEY AND WE HAD THE LION'S SHARE OF OAKLAND. WE THEN FORMED UNITED CABLE TELEVISION OF OAKLAND COUNTY, LTD., TO RAISE OUR SHARE OF THE EQUITY, SOLD \$22.5 MILLION OF LIMITED PARTNER INTERESTS, AND ARRANGED \$33.25 MILLION OF REVOLVING CREDIT AND TERM DEBT AND \$9.3 MILLION OF INTERIM DEBT. SO NOW THE FINANCING OF THE TRIBUNE JOINT VENTURE PROJECTS IS BEHIND US.

EACH TIME WE SUCCEED IN COMPLETING A LIMITED PARTNERSHIP, WE BUILD A BETTER RELATIONSHIP WITH THE INVESTMENT BANKING COMMUNITY AND EDUCATE THE BROKERAGE NETWORKS ON THE ADVANTAGES OF CABLE TELEVISION LIMITED PARTNERSHIPS FOR SUBSTANTIAL INDIVIDUAL INVESTORS. OUR FIRST PARTNERSHIP, SCOTTSDALE, ARIZONA, WAS SOLD BY TUCKER ANTHONY & R.L. DAY. OAKLAND COUNTY WAS SOLD BY BOTH TUCKER ANTHONY AND PAINE WEBBER, SO NOW BOTH ORGANIZATIONS ARE FAMILIAR WITH THESE OFFERINGS. WE TAPPED THE MARKET EARLIER THAN MOST OTHER MSO'S AND, BECAUSE WE HAVE SUCCEEDED, IT WILL BE EASIER FOR US TO SUCCEED IN THE FUTURE.

WHY IS THE LIMITED PARTNERSHIP STRATEGY THE BEST DIRECTION FOR UNITED CABLE? THREE REASONS:

- \* IT ALLOWS US TO OBTAIN CURRENT BENEFIT FROM INVESTMENT TAX CREDITS AND START-UP LOSSES WE WOULD OTHERWISE NOT BE ABLE TO UTILIZE FOR A PERIOD OF FIVE YEARS OR MORE.
- \* IT REMOVES THE IMPACT OF START-UP LOSSES FROM OUR REPORTED EARNINGS.
- \* IT PLACES THE DEBT BURDEN ON THE PARTNERSHIPS, LEAVING UNITED'S FINANCIAL CAPACITY INTACT.

UNDER THE TERMS OF THE PARTNERSHIPS PLACED SO FAR, UNITED CABLE OR A SUBSIDIARY ACTS AS THE GENERAL PARTNER, RAISES THE EQUITY FROM LIMITED PARTNERS AND GIVES THEM THE TAX BENEFITS. UNITED HAS THE RIGHT TO BUY THE SYSTEM, OR THE SYSTEM CAN BE SOLD TO A THIRD PARTY, FIVE TO EIGHT YEARS OUT, AT WHICH TIME THE LIMITED PARTNERS GET THEIR INVESTMENT BACK PLUS 50% OF THE VALUE OF THE SYSTEM OVER THAT AMOUNT. UNITED GETS THE REMAINING 50% EITHER AS A DISCOUNT ON ITS PURCHASE OF THE SYSTEM OR AS PROCEEDS IF THE SYSTEM IS SOLD. IN ADDITION, WE RECEIVE A MANAGEMENT FEE AMOUNTING TO 5% OF GROSS REVENUES.

THESE PARTNERSHIPS WILL BE OFF-BALANCE SHEET, BUT THEY SHOULD BE CONSIDERED IN ANY VALUATION OF UNITED CABLE. THE MANAGEMENT FEE WILL BE RECEIVED IN CASH AND WILL BE A CURRENT BENEFIT TO EARNINGS. THE VALUE OF THE RESIDUAL 50% INTEREST WILL NOT BE REFLECTED IN OUR FINANCIAL STATEMENTS BUT STILL REPRESENTS APPRECIATION IN THE VALUE OF THE COMPANY. AS AN EXAMPLE, A SYSTEM THAT NEEDS \$10 MILLION OF LIMITED PARTNER EQUITY COULD BE WORTH A NET OF \$30 MILLION FIVE YEARS FROM NOW. UNITED CAN BUY THE SYSTEM BACK FROM THE LIMITED PARTNERS FOR \$20 MILLION--THE \$10 MILLION RETURN OF THEIR EQUITY PLUS 50% OF THE REMAINING \$20 MILLION OF APPRECIATION. UNITED HAS ADDED REAL VALUE OF \$10 MILLION, AND ALL OF THIS IS ACCOMPLISHED WITHOUT IMPACTING THE COMPANY'S EARNINGS, DEBT OR FINANCIAL CAPACITY.

SO NOW SCOTTSDALE, MONTGOMERY, AND OAKLAND ARE FINANCED AND ALAMEDA WILL BE DONE NEXT WEEK. WE ARE WORKING ON HACIENDA HEIGHTS, SOUTH WHITTIER AND EAST SAN FERNANDO VALLEY, WHICH WILL BE PLACED DURING THE FIRST QUARTER OF 1984. WE ARE WELL ON OUR WAY WITH THE PREPARATION OF THE COMMUNICOM OFFERING DOCUMENTS AND WE ARE READY TO START ON SACRAMENTO AS SOON AS WE HEAR WHETHER WE'VE WON IT.

SPEAKING OF COMMUNICOM, LIMITED PARTNERSHIPS ARE AN ATTRACTIVE METHOD OF FINANCING ACQUISITIONS SINCE IT GIVES US THE OPPORTUNITY TO LEVERAGE OUR OPERATING AND MARKETING CAPABILITIES TO PRODUCE INCREASES IN UNITED'S UNDERLYING VALUE WITHOUT CONSTRAINING OUR FINANCIAL RESOURCES. WE INTEND TO ACQUIRE MORE SYSTEMS USING THIS SAME STRATEGY.

THE 200,000-HOME DENVER SUBURBAN SYSTEM IS THE LAST MAJOR CONSTRUCTION PROJECT WE ARE INTERNALLY FINANCING AND IT WILL BE COMPLETED WITHIN A FEW MONTHS. WITH THAT PROJECT FINISHED AND FUTURE CONSTRUCTION ALLOCATED TO OFF-BALANCE SHEET PARTNERSHIPS, WE EXPECT BOTH EARNINGS AND CASH FLOW TO IMPROVE SUBSTANTIALLY.

YOU CAN ALREADY BEGIN TO SEE THE IMPACT DURING OUR MOST RECENT QUARTER WHEN REVENUES INCREASED 22%, OPERATING INCOME WAS UP 23%, AND EARNINGS FROM CONTINUING OPERATIONS INCREASED BY 170%.

IN SUMMARY, WE HAVE DEVELOPED AND ARE EXECUTING A PLAN THAT WILL INCREASE THIS COMPANY'S VALUE THROUGH PARTICIPATION IN THE CABLE INDUSTRY'S LONG-TERM GROWTH AND DEVELOPMENT, WITHOUT STRAINING OUR FINANCIAL CAPACITY OR DIMINISHING OUR REPORTED OPERATING RESULTS.

AS GENE SAID, WE'RE BULLISH ON CABLE'S FUTURE, AND I THINK WE'VE DEVELOPED THE GAME PLAN TO INSURE OUR CONTINUING SUCCESS. WITH THAT, I'D LIKE TO OPEN IT UP SO WE CAN RESPOND TO ANY QUESTIONS YOU MAY HAVE.

THANK YOU.

ROBERT L. JOHNS, PH.D.  
PO BDX 5611  
SACRAMENTO CA 95820 20AM

Western Union Mailgram®



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*Jonaine Nagano*

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▶ BOB SMITH, EXECUTIVE DIRECTOR  
CABLE COMMISSION  
700 H ST  
SACRAMENTO CA 95814

IT IS NOW APPARENT WHY THE FRANCHISE PROCESS WAS ACCELERATED  
TO GRANT THE FASTEST FRANCHISE AWARD IN HISTORY.  
RENT-A-CITIZEN AND RENT-AN-INSTITUTION HAVE SUCCESSFULLY  
-----  
MADE THEIR INFLUENCE FELT.  
-----

THE BOARD OF SUPERVISORS, CITY COUNCIL, AND THE CABLE COMMISSION  
HAVE NOT RAISED ONE QUESTION REGARDING THE FACT THAT ONLY A  
HANDFUL OF MINORITY PERSONS WERE PERSONALLY ENRICHED; FAMILIARLY  
NOT ONE MINORITY ORGANIZATION DIRECTLY BENEFITS FROM THE  
COMMUNITY GIVE-A-WAYS. THERE APPEARS TO BE ONLY SURFACE CONCERN  
FOR THE PARTICIPATION OF MINORITIES. WE TAKE STRONG EXCEPTION  
TO DISREGARDING OF CABLE COMPANIES PAST PERFORMANCE - TRACK  
RECORD IN EEO & MBE/FBE COMPLIANCE.  
MORE OVER & MOST IMPORTANTLY WE VEHEMENTLY PROTEST THAT CABLE  
COMPANIES WERE NOT ENCOURAGED TO GUARANTEE GRANTS TO MINORITY  
ORGANIZATIONS, AS THEY DID TO MAJORITY ORGANIZATIONS.  
GIVEN THE ABOVE, WE STRONGLY URGE THE BOARD OF SUPERVISORS  
AND CITY COUNCIL TO INSTRUCT THE CABLE COMMISSION STAFF TO GIVE  
AS THOROUGH REVIEW AND EVALUATION TO THE NUMEROUS OF MINORITY  
AND FEMALE PARTICIPATION AS THEY DID TO OTHER ASPECTS OF THE  
APPLICANTS PLANS.  
LASTLY, THE COMMISSION MUST BE INSTRUCTED TO FULLY DISCLOSE  
THE BENEFITS TO RENT-A-CITIZEN, AND RENT-AN-INSTITUTION.  
BEFORE AWARDING ANY FRANCHISE SEE THE FOLLOWING:

- 1) PROVISIONS OF AGREEMENT
- 2) CALCULATIONS OF THE POTENTIAL WINDFALL PROFITS
- 3) THE RATIO OF INVESTMENT TO RETURN
- 4) THE IMPACT ON SUBSCRIBER

ROBERT L. JOHNS, PH.D.  
COMMITTEE FOR BLACK ECONOMIC INTEREST IN CABLE

15:50 EST

MGMCOMP

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