NOTICE TO THE HOLDERS OF ORDINARY SHARES OF ALTICE N.V. AND TO HOLDERS OF ALTICE LUXEMBOURG S.A.'S

$2,900,000,000 7 ¾% Senior Notes due 2022
€2,075,000,000 7 ¼% Senior Notes due 2022
$1,480,000,000 7 $^{5}/_{8}$% Senior Notes due 2025
€750,000,000 6 ¼%Senior Notes due 2025

Septebmer 24, 2015 – Altice N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands ("**Altice**"), has launched the proposed financing for its previously announced agreement to acquire Cabelvision Systems Corporation ("**Cabelvision**"). The proposed financing inludes an issuance of $4,300,000,000 in aggregate principal amount of senior notes, $2,000,000,000 in aggregate principal amount of senior guaranteed notes and $2,300,000,000 of loans under a senior secured credit facility (collectively, the "**Proposed Financing**") in each case by Neptune Finco Corp. (the "**Escrow Issuer**"), an indirect subsidiary of Altice, the proceeds of which will be used to, among other things, finance the Acquisition (as defined herein). In connection with the Acquisition, the Escrow Issuer will merge with and into CSC Holdings, LLC, a wholly owned subsidiary of Cablevision. CSC Holdings, LLC will be the surviving entity in such merger and continue to exist as a subsidiary of Cablevision. For the purposes of this Notice, reference to "we," "us," and "our" and all similar references used are references to CSC Holdings, LLC and its consolidated subsidiaries.

The information contained in this Notice will, among other information, be disclosed in connection with the Proposed Financing.

This Notice may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Altice disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

This Notice is for informational purposes only and does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. The information contained in this Notice does not constitute a prospectus or any other offering document, nor does it constitute or form part of any invitation or offer to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities of the Escrow Issuer or any of its affiliates nor shall such information be relied on for the commencing of any actions in relation to the securities of the Escrow Issuer or any of its affiliates.

For the purposes of this Notice, reference to "we," "us," and "our" and all similar references used are references to CSC Holdings, LLC (a direct subsidiary of Cablevision Systems Corporation) and its consolidated subsidiaries.

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MARKET AND INDUSTRY DATA

Market and industry data and forecasts used or incorporated by reference in this Notice have been obtained from independent industry sources as well as from research reports prepared for other purposes. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements contained or incorporated by reference in this Notice. We cannot guarantee the accuracy or completeness of such information contained or incorporated by reference in this Notice.

NON-GAAP FINANCIAL MEASURES

We use adjusted operating cash flow ("AOCF"), Further Adjusted AOCF and Further Adjusted AOCF (with Estimated Cost Savings) (each as defined herein), among other measures, in evaluating our performance. We define AOCF, which is a non-GAAP financial measure, as operating income (loss) before depreciation and amortization (including impairments), excluding share-based compensation expense or benefit and restructuring expense or credits. Because it is based upon operating income (loss), AOCF also excludes interest expense (including cash interest expense), gain or loss on sale of investments and other non-operating income and expense items. We believe that the exclusion of share-based compensation expense allows investors to better track the performance of the various operating units of our business without regard to expense associated with awards that are not expected to be made in cash, in the case of restricted shares, restricted stock units and stock options, and the distortive effects of fluctuating stock prices in the case of stock appreciation rights. We define Further Adjusted AOCF, which is a non-GAAP financial measure, as AOCF excluding AOCF relating to unrestricted subsidiaries and our Freewheel service and Further Adjusted AOCF (with Estimated Cost Savings), which is a non-GAAP financial measure, as Further Adjusted AOCF plus certain estimated cost savings we expect to realize following the Acquisition.

We present AOCF as a measure of our ability to service our debt and make continuing investments, including in our capital infrastructure. We believe AOCF is an appropriate measure for evaluating the operating performance of our business segments and Cablevision and CSC Holdings, LLC on a consolidated basis. AOCF and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use net revenues and AOCF measures as indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. AOCF, Further Adjusted AOCF and Further Adjusted AOCF (with Estimated Cost Savings) measures have inherent limitations and should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Since AOCF, Further Adjusted AOCF and Further Adjusted AOCF (with Estimated Cost Savings) are not measures of performance calculated in accordance with GAAP, these measures may not be comparable to similar measures with similar titles used by other companies.

This Notice contains certain cost savings estimates, among others, relating to cost reductions and other benefits we expect to realize following the Acquisition. The estimates present the expected future impact of the Acquisition. Such estimates are based on a number of assumptions made in reliance on the information available to us and management's judgments based on such information. The assumptions used in estimating the synergies arising from the Acquisition are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the synergy benefit estimates. The Further Adjusted AOCF and Further Adjusted AOCF (with Estimated Cost Savings) have not been prepared in accordance with the requirements of Article 11 of Regulation S-X under the Securities Act.

NO SEC REVIEW

The information in this Notice relates to an offering that is exempt from the registration requirements under the Securities Act. The information included in this Notice is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering was being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the modification or exclusion of certain financial measures, and the presentation of certain other information not included in this Notice or the exclusion of certain information included herein. This Notice does not contain pro forma financial statements which would be required by Article 11 of Regulation S-X. The Acquisition will be accounted for using the acquisition method of accounting for business combinations. Following completion of the Acquisition, we will be required to make certain purchase accounting adjustments to our financial statements, including a purchase price allocation and resulting changes to our results of operations. These adjustments may be material.

There are no SEC registration rights associated with the Notes, and we have no intention to offer to exchange the Notes for new notes pursuant to a registration statement filed with the SEC. The indenture that will govern the Senior Notes (the “Senior Notes Indenture”) and the indenture that will govern the Senior Guaranteed Notes (the “Senior Guaranteed Notes Indenture”, and together with the Senior Notes Indenture, the “Indentures”) have not been and will not be qualified under the Trust Indenture Act of 1939, as amended.

CERTAIN INFORMATION

Certain numerical information and other amounts and percentages presented in this Notice may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.

TRADEMARKS

Cablevision owns or has rights to use the trademarks, service marks and trade names that it uses in connection with its businesses, such as Cablevision, Optimum Voice, Optimum Online, IO and Newsday. Each trademark, service mark and trade name of any other company appearing in this Notice is, to our knowledge, owned by such other company. Solely for convenience, the trademarks, service marks and trade names referred to in this Notice are listed without the ® and ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of any applicable licensors to these trademarks, service marks and trade names.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the SEC under the Exchange Act. Through our website at www.cablevision.com, you may access, free of charge, our filings, as soon as reasonably practical after we electronically file them with or furnish them to the SEC. Other information contained on, or accessible through, our website is not incorporated by reference in, and should not be considered a part of, this Notice. You also may read and copy any document we file at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC’s website at www.sec.gov.

This Notice contains summaries of certain agreements that we have entered into or expect to enter into in connection with the Transactions (as defined herein), such as the Indentures. The descriptions contained in this Notice of these agreements are not purported to be complete and are subject to, or qualified in their entirety by reference to, the definitive underlying agreements. Copies of such definitive agreements, as well as any of the documents incorporated by reference into this Notice concerning us, will be made available without charge to you following receipt of your written request delivered to us at the following address:

Neptune Finco Corp.

Corporation Service Company
2711 Centerville Road
Suite 400
Wilmington DE, 19808

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information filed by us with the SEC which means that we can disclose important information to you by referring you to those documents. The information that is incorporated by reference is considered to be part of this Notice.

We incorporate by reference into this Notice the following documents filed by us:

- annual report on Form 10-K for the year ended December 31, 2014 (filed with the SEC on February 25, 2015) (the “2014 10-K”);

- definitive proxy statement on Schedule 14A for the annual meeting of stockholders on May 21, 2015 (filed with the SEC on April 10, 2015) (only such portions as are incorporated into the 2014 10-K);

- quarterly report on Form 10-Q for the quarter ended March 31, 2015 (filed with the SEC on May 4, 2015) (the “Q1 10-Q”);

- quarterly report on Form 10-Q for the quarter ended June 30, 2015 (filed with the SEC on August 7, 2015) (the “Q2 10-Q” and, together with the Q1 10-Q, the “2015 10-Qs”); and

- current reports filed on Form 8-K on May 22, 2015 and September 17, 2015.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this Notice until the Issue Date shall be deemed to be incorporated in this Notice by reference.

Any statement contained in a document that is incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this Notice, or in any other document that is subsequently filed with the SEC and incorporated by reference, modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this Notice, except as so modified or superseded. Since information that we later file with the SEC will update and supersede previously incorporated information, you should look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this Notice or in any documents previously incorporated by reference have been modified or superseded.

CERTAIN DEFINITIONS

Unless otherwise stated or the context otherwise requires, reference to "we," "us," and "our" and all similar references used in this Notice are references to CSC Holdings, LLC and its consolidated subsidiaries.

"$7^{5}/_{8}$% 2018 Senior Debentures" refers to the $500 million aggregate principal amount of $7^{5}/_{8}$% senior debentures due 2018 issued by the Company under the $7^{5}/_{8}$% 2018 Senior Debentures Indenture.

"$7^{5}/_{8}$% 2018 Senior Debentures Indenture" refers to the indenture dated as of July 1, 1998, as amended or supplemented, pursuant to which the Company issued the $7^{5}/_{8}$% 2018 Senior Debentures.

"$7^{7}/_{8}$% 2018 Senior Debentures" refers to the $300 million aggregate principal amount of $7^{7}/_{8}$% senior debentures due 2018 issued by the Company under the $7^{7}/_{8}$% 2018 Senior Debentures Indenture.

"$7^{7}/_{8}$% 2018 Senior Debentures Indenture" refers to the indenture dated as of December 1, 1997, as amended or supplemented, pursuant to which the Company issued the $7^{7}/_{8}$% 2018 Senior Debentures.

"2014 Form 10-K" refers to the Annual Report on Form 10-K for the year ended December 31, 2014 (filed on February 25, 2015).

"2015 10-Qs" refers collectively to the quarterly report on Form 10-Q for the quarter ended March 31, 2015 (filed on May 4, 2015) and the quarterly report on Form 10-Q for the quarter ended June 30, 2015 (filed on August 7, 2015).

"2019 Senior Notes" refers to, collectively, the $526 million aggregate principal amount of $8^{5}/_{8}$% senior notes due 2019 and $8^{5}/_{8}$% series B senior notes due 2019 issued by the Company under the 2019 Senior Notes Indenture.

"2019 Senior Notes Indenture" refers to the indenture dated as of February 12, 2009, as amended or supplemented, pursuant to which the Company issued the 2019 Senior Notes.

"2021 Senior Notes" refers to, collectively, the $1,000 million aggregate principal amount of $6^{3}/_{4}$% Senior Notes due 2021 and $6^{3}/_{4}$% Series B Senior Notes due 2021 issued by the Company under the 2021 Senior Notes Indenture.

"2021 Senior Notes Indenture" refers to the indenture dated as of November 15, 2011, as amended or supplemented, pursuant to which the Company issued the 2021 Senior Notes.

"2024 Senior Notes" refers to, collectively, the $750 million aggregate principal amount of $5^{1}/_{4}$% Senior Notes due 2024 and $5^{1}/_{4}$% Series B Senior Notes due 2024 issued by the Company under the 2024 Senior Notes Indenture.

"2024 Senior Notes Indenture" refers to the indenture dated as of May 23, 2014, as amended or supplemented, pursuant to which the Company issued the 2024 Senior Notes.

"Acquisition" has the meaning ascribed to it under "*Summary—The Transactions*."

"Acquisition Agreement" refers to the agreement and plan of merger entered into between Altice N.V., Cablevision and Bidco, dated as of September 16, 2015.

"Altice" refers to Altice N.V., a public limited liability company incorporated under the laws of the Netherlands.

"Altice Group" refers to, collectively, Altice and its subsidiaries (and, following the completion of the Transactions, this will also include Cablevision and its subsidiaries).

"Bidco" refers to Neptune Merger Sub Corp., a Delaware corporation.

"Cablevision" refers to Cablevision Systems Corporation, a Delaware corporation, or collectively, Cablevision Systems Corporation and its subsidiaries as the context requires.

"Cablevision 2017 Senior Notes" refers to, collectively, the $900 million aggregate principal amount of $8^{5}/_{8}$% Senior Notes due 2017 and $8^{5}/_{8}$% Series B Senior Notes due 2017 issued by Cablevision under the Cablevision 2017 Senior Notes Indenture.

"Cablevision 2017 Senior Notes Indenture" refers to the indenture dated as of September 23, 2009, as amended or supplemented, pursuant to which Cablevision issued the Cablevision 2017 Senior Notes.

“Cablevision 2018 Senior Notes” refers to the $750 million aggregate principal amount of $7^{3}/_{4}$% senior notes due 2018 issued by Cablevision under the Cablevision Notes Indenture.

“Cablevision 2020 Senior Notes” refers to the $500 million aggregate principal amount of 8% senior notes due 2020 issued by Cablevision under the Cablevision Notes Indenture.

“Cablevision 2022 Senior Notes” refers to the $750 million aggregate principal amount of its $5^{7}/_{8}$% Senior Notes due 2022 issued by Cablevision under the Cablevision Notes Indenture.

“Cablevision Notes Indenture” refers to the indenture dated as of April 2, 2010, as amended or supplemented, pursuant to which Cablevision issued the Cablevision 2018 Senior Notes, the Cablevision 2020 Senior Notes and the Cablevision 2022 Senior Notes.

“Company” refers to CSC Holdings, LLC.

“Completion Date” refers to the date on which the Acquisition will be completed.

“DTC” refers to The Depository Trust Company.

“Escrow Issuer” refers to Neptune Finco Corp., a Delaware corporation.

“Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended.

“Existing Cablevision Indentures” refers to, collectively, the Cablevision 2017 Senior Notes Indenture and the Cablevision Notes Indenture.

“Existing Cablevision Notes” refers to, collectively, the Cablevision 2017 Senior Notes, the Cablevision 2018 Senior Notes, the Cablevision 2020 Senior Notes and the Cablevision 2022 Senior Notes.

“Existing Credit Facility” refers to the credit agreement, dated as of April 17, 2013, between, *inter alios*, the Company, certain subsidiaries of the Company and a syndicate of lenders.

“Existing Indentures” refers to, collectively, the $7^{5}/_{8}$% 2018 Senior Debentures Indenture, the $7^{7}/_{8}$% 2018 Senior Debentures Indenture, the 2019 Senior Notes Indenture, the 2021 Senior Notes Indenture and the 2024 Senior Notes Indenture.

“Existing Newsday Credit Facility” refers to the $480 million senior secured credit agreement, dated as of October 12, 2012, between, *inter alios*, Newsday LLC, CSC Holdings, LLC and a syndicate of lenders.

“Existing Notes” refers to, collectively, the $7^{5}/_{8}$% 2018 Senior Debentures, the $7^{7}/_{8}$% 2018 Senior Debentures, the 2019 Senior Notes, the 2021 Senior Notes and the 2024 Senior Notes.

“Existing Revolving Credit Facility” refers to the $1,500 million revolving credit facility available pursuant to the Existing Credit Facility.

“Guarantors” refers, collectively, to (i) the Initial Guarantors, (ii) each future material wholly owned Restricted Subsidiary, subject to requirements set forth in the Senior Guaranteed Notes Indenture and the New Credit Facilities Agreement, that provide guarantees in respect of the New Credit Facilities and which will guarantee the Senior Guaranteed Notes and (iii) subject to the receipt of regulatory approvals, CSC TKR, LLC and its subsidiaries and Cablevision Lightpath, Inc.

“Indentures” refers, collectively, to the Senior Notes Indenture and the Senior Guaranteed Notes Indenture.

“Initial Guarantors” refers, collectively, to the Restricted Subsidiaries (as defined in the Indentures) of the Company (other than CSC TKR, LLC and its subsidiaries which own and operate our New Jersey cable television systems and Cablevision Lightpath, Inc.) as of the Completion Date, subject to requirements set forth in the Senior Guaranteed Notes Indenture and the New Credit Facilities Agreement, that provide guarantees in respect of the New Credit Facilities and which will guarantee the Senior Guaranteed Notes.

“Initial Purchasers” refers to the several financial institutions that will initially purchase the Notes.

“Issue Date” refers to the date on which the Notes offered herein are issued.

"New Credit Facilities" refers to the New Revolving Credit Facility and the New Term Loan Facility.

"New Credit Facilities Agreement" refers to the new credit facilities agreement to be entered into on or about the Issue Date among, *inter alios*, the Escrow Issuer and certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent.

"New Revolving Credit Facility" refers to the revolving credit facility to be entered into under the New Credit Facilities Agreement.

"New Term Loan Facility" refers to refers to the term loan facility to be entered into under the New Credit Facilities Agreement.

"Newsday Loan" refers to the proceeds loan agreement between the Company and Newsday LLC pursuant to which approximately $480 million will be on-lent by the Company to Newsday LLC to repay the Existing Newsday Credit Facility.

"Notes" refers, collectively, to the Senior Notes and the Senior Guaranteed Notes.

"Q1 10-Q" refers to the quarterly report on Form 10-Q for the quarter ended March 31, 2015 (filed on May 4, 2015).

"Q2 10-Q" refers to the quarterly report on Form 10-Q for the quarter ended June 30, 2015 (filed on August 7, 2015).

"Restricted Group" has the meaning ascribed to it in "Summary—CSC Holdings, LLC."

"SEC" refers to the Securities and Exchange Commission.

"Securities Act" refers to the U.S. Securities Act of 1933, as amended.

"Senior Guaranteed Notes" refers to the $2,000 million aggregate principal amount of % Senior Guaranteed Notes due 2025 to be Issued by the Company.

"Senior Guaranteed Notes Indenture" refers to the indenture governing the Senior Guaranteed Notes, dated on or about the Issue Date, between, *inter alios*, the Escrow Issuer and the Senior Guaranteed Notes Trustee.

"Senior Guaranteed Notes Trustee" refers to Deutsche Bank Trust Company Americas.

"Senior Notes" refers to the $4,300 million aggregate principal amount of % Senior Notes due 2025 to be Issued by the Company.

"Senior Notes Indenture" refers to the indenture governing the Senior Notes, dated on or about the Issue Date, between, *inter alios,* the Escrow Issuer and the Senior Notes Trustee.

"Senior Notes Trustee" refers to Deutsche Bank Trust Company Americas.

"Transactions" has the meaning ascribed to it in "Summary—The Transactions."

"U.S." or "United States" refers to the United States of America.

"Unrestricted Group" has the meaning ascribed to it in "Summary—CSC Holdings, LLC."

FORWARD-LOOKING INFORMATION

This Notice contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, particularly statements anticipating future growth in revenues, operating income, cash provided by operating activities and other financial measures. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans" and similar words and terms used in the discussion of future operating results, future financial performance and future events identify forward-looking statements. All of these forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are susceptible to uncertainty and changes in circumstances.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, technological, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements, including those factors discussed under "Risk Factors" in this Notice. In addition, important factors that could cause our actual results to differ materially from those in our forward-looking statements include:

- the level of our revenues;
- competition for subscribers from existing competitors (such as telephone companies, direct broadcast satellite ("DBS") distributors and Internet-based providers) and new competitors entering our franchise areas;
- demand for our video, high-speed data and voice services, which is impacted by competition from other services and changes in technology and consumer expectations and behavior;
- the level of our expenses, including the cost of programming;
- the level of our capital expenditures;
- changes in the laws or regulations under which we operate;
- general economic conditions in the areas in which we operate;
- the state of the market for debt securities and bank loans;
- demand for advertising in our newspapers along with subscriber and single copy outlet sales demand for our newspapers;
- market demand for new services;
- demand for advertising on our cable television systems;
- industry conditions;
- the outcome of litigation and other proceedings;
- future acquisitions and dispositions of assets;
- the tax-free treatment of the MSG Distribution and the AMC Networks Distribution (each as described herein);
- whether pending uncompleted transactions, if any, are completed on the terms and at the times set forth (if at all);
- other risks and uncertainties inherent in our cable and other telecommunications services businesses, our newspaper publishing business, and our other businesses;
- financial community and rating agency perceptions of our business, operations, financial condition and the industries in which we operate; and
- our ability to effectively integrate acquisitions and to realize expected operating efficiencies and other cost savings from our acquisitions or as a result of the Acquisition.

Additional risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from those expressed or implied in our forward-looking statements may be found under “Risk Factors” contained in this Notice and the information incorporated by reference into this Notice. These factors and other risk factors disclosed in, or incorporated by reference into, this Notice are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also harm our results.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in, or incorporated by reference into, this Notice are made only as of the date of this Notice or the respective dates of the documents incorporated by reference into this Notice. Except to the extent required by law, we do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this Notice. You should carefully read this entire Notice and the documents incorporated by reference herein to understand our business, including the financial statements and related notes to those financial statements and the risks and uncertainties discussed under the captions "Risk Factors" and "Forward-Looking Information."

CSC Holdings, LLC

As of June 30, 2015, we served approximately 2.6 million video customers in and around the New York metropolitan area. We believe that our cable systems (also referred to as our broadband network) in the New York metropolitan area comprise the largest metropolitan cluster of cable television systems under common ownership in the United States (measured by number of video customers). We also provide high-speed data (also referred to as high-speed Internet access) and Voice over Internet Protocol ("VoIP") services using our broadband network. Through Cablevision Lightpath, Inc. ("Lightpath"), our wholly owned subsidiary, we provide Ethernet-based data, Internet, voice and video transport and managed services, to the business market in the New York metropolitan area. In addition, through Newsday Holdings LLC, we own Newsday LLC ("Newsday") which operates a newspaper publishing business. We also own a cable television advertising sales business and regional news programming services businesses.

Our cable television systems serve subscribers in the New York metropolitan area, including in the boroughs of Brooklyn and the Bronx, on Long Island, in Fairfield County, Connecticut, in portions of New Jersey and in Westchester, Rockland, Putnam, Orange, Ulster and Dutchess Counties, New York. Our cable television systems have generally been characterized by relatively high average monthly revenue per customer, which was $158.52 for our New York metropolitan service area for the quarter ended June 30, 2015. Average monthly revenue per customer is calculated by dividing the average monthly GAAP revenues for the Cable segment for the most recently completed quarter of each period presented by the average number of total customers served by our cable television systems for the same period.

We are a wholly owned subsidiary of Cablevision. For financing purposes, including with respect to the Notes, we are structured as a restricted group, which includes our cable television video operations, high-speed data services and VoIP services operations, as well as our Lightpath business (the "Restricted Group") and an unrestricted group, which includes, among other subsidiaries and investments, our Newsday LLC subsidiary (the "Unrestricted Group").

For the twelve months ended December 31, 2014 and the six months ended June 30, 2015, we generated consolidated net revenues of $6,461 million and $3,268 million, respectively, and consolidated adjusted operating cash flow ("AOCF") of $1,834 million and $928 million, respectively, in each case including the contribution of the Unrestricted Group.

For a further discussion of our businesses, we urge you to read the 2014 10-K and 2015 10-Qs, each incorporated by reference herein. See "Documents Incorporated by Reference."

The Transactions

The "Transactions" refers to the various transactions as described below, including the issuance of the Notes.

The Acquisition

On September 16, 2015, Altice, together with its indirect subsidiary Bidco, entered into an agreement and plan of merger (the "Acquisition Agreement") pursuant to which Bidco will be merged with and into Cablevision, with Cablevision surviving as a subsidiary of Altice (the "Acquisition"). BC Partners and CPP Investment Board have an option to participate for up to 30% of the equity of Cablevision directly or indirectly through one or more intermediate companies. The Acquisition is subject to the satisfaction of certain conditions and is expected to be completed in the first half of 2016. For further details, including with respect to conditions to closing of the Acquisition, see "The Transactions." Cablevision intends to, on the trading day immediately following the date on which the Acquisition becomes effective, cancel the listing and admission of its common stock currently traded on The New York Stock Exchange under symbol CVC.

Acquisition Expected Cost Savings and Synergies

Across its geographies, the Altice Group has a successful track record of improving the performance of cable and telecommunication operators that it acquires. We believe that we will be in a position to realize cost savings from the advantages of being a part of the broader Altice Group. We expect to realize cost savings in the following areas: savings as a result of operational improvements including reduction of operational complexity and upgrade of legacy systems, network savings through productivity improvements and leveraging the high footprint density of the existing network, sales and marketing savings including through optimization of the channel mix and upgrading back office systems and other savings through elimination of duplication functions and public company costs and business optimization. We expect to continue to grow our operating margins by focusing on cost optimization and increasing economies of scale. In addition, we also aim to reduce churn by continuously improving our service quality, bundling and subscriber satisfaction, which we expect to drive growth in our operating margin. We also expect to realize savings in capital expenditures, among other factors, as a result of increased buying power through combined procurement and streamlining and upgrading of IT systems.

Altice management estimates total annual operating cost savings impacting AOCF, which are expected to result in the medium term following the Acquisition, to be approximately $450 million. We expect to incur significant one-time restructuring costs in order to achieve such cost savings and synergies. Our estimated restructuring costs to achieve such cost savings are $225 million, of which $170 million is expected to be spent in the first quarter after the Completion Date. This synergies estimate is based on a number of assumptions made in reliance on the information available to us and the Altice management's judgments based on such information. The assumptions used in estimating synergies are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the synergies benefit estimates. See "Risk Factors—Risk Relating to the Transactions—Anticipated cost savings and synergies from the Acquisition may not materialize."

The Financing

The consideration for the Acquisition, the refinancing of the Existing Credit Facility and the Existing Newsday Credit Facility and related fees and expenses are expected to be financed using:

- the proceeds of the Notes;
- the proceeds of the New Term Loan Facility;
- Cablevision's cash on balance sheet; and
- an equity contribution by Altice or one or more of its affiliates.

For further details, see "The Transactions."

CSC Holdings, LLC

CSC Holdings, LLC, is a wholly owned subsidiary of Cablevision which was founded over 40 years ago. We maintain our executive offices at 1111 Stewart Avenue, Bethpage, New York, NY 11714, United States of America, and our main telephone number at that location is +1 (516) 803-2300. We also maintain a website at www.cablevision.com. The information contained on or accessible through our website is not part of this Notice, nor is such content incorporated by reference herein. You should rely only on the information contained in, or incorporated by reference into, this Notice when making a decision as to whether to invest in the Notes.

Altice Group

Founded by telecom entrepreneur Patrick Drahi, Altice N.V. is the parent company of the Altice Group. The Altice Group has significant experience identifying acquisition opportunities, structuring, financing and managing investments in the telecommunications industry, advising cable operators worldwide and creating value through operational excellence. Through Altice International S.à r.l. and its subsidiaries, the Altice Group has developed a strong presence in Israel, Portugal, Belgium, Luxembourg, Switzerland, the Dominican Republic and the French Overseas Territories in the Indian Ocean region, providing mainly cable and mobile based telephony, Internet and television services to residential and business customers. The Altice Group has also consolidated the cable and telecom market in France as a result of the consolidation of its French cable and telecom business into Numericable—SFR S.A., following the completion of the acquisition by Numericable—SFR S.A. of Société Française du Radiotéléphone—SFR S.A. in November 2014. In May 2015, Altice, through its subsidiaries, agreed to purchase Cequel Corporation, a leading provider of integrated telecommunication services to residential and corporate customers in the United States.

Summary Consolidated Financial Information and Other Data

The following tables present our summary consolidated financial information for the periods set forth below. The summary historical financial information as of and for the years ended December 31, 2014, 2013 and 2012 has been derived from the consolidated financial statements of CSC Holdings, LLC. The summary historical financial information as of June 30, 2015 and for the six months ended June 30, 2015 and 2014 has been derived from the consolidated financial statements of CSC Holdings, LLC. The financial and operating results for the six months ended June 30, 2015 and 2014 are not necessarily indicative of the results that may be expected for the full year. Past performance is not indicative of future results.

The following financial information should be read together with "Selected Historical Financial Data" contained elsewhere in this Notice and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2014 10-K and 2015 10-Qs incorporated by reference herein.

Balance Sheet Data

	CSC Holdings, LLC			
		As of December 31,		
	As of June 30, 2015	2014	2013	2012
	(unaudited)			
	(Dollars in thousands)			
Total assets	$6,638,753	$6,648,031	$6,448,547	$7,454,169
Credit facility debt	2,551,429	2,780,649	3,766,145	3,914,001
Collateralized indebtedness	1,127,541	986,183	817,950	556,152
Senior notes and debentures	3,063,578	3,062,126	2,309,403	2,596,683
Notes payable	23,818	23,911	5,334	12,585
Capital lease obligations	44,530	46,412	31,290	56,569
Total debt	6,810,896	6,899,281	6,930,122	7,135,990
Redeemable noncontrolling interest	8,248	8,676	9,294	11,999
Member's deficiency	(2,489,654)	(2,528,298)	(2,644,072)	(2,851,773)
Noncontrolling interests	(280)	779	786	1,158
Total deficiency	(2,489,934)	(2,527,519)	(2,643,286)	(2,850,615)

Operating Data

	CSC Holdings, LLC				
	For the six months ended June 30,		For the year ended December 31,		
	2015	2014	2014	2013	2012[(a)]
	(unaudited)				
	(Dollars in thousands)				
Revenues, net	$3,268,164	$3,203,723	$6,460,946	$6,232,152	$6,131,675
Operating expenses:					
Technical and operating (excluding depreciation, amortization and impairments shown below)	1,601,484	1,561,300	3,136,808	3,079,226	3,001,577
Selling, general and administrative	766,172	743,407	1,533,898	1,521,005	1,454,045
Restructuring expense (credits)	(536)	667	2,480	23,550	(770)
Depreciation and amortization (including impairments)	432,829	435,373	866,502	909,147	907,775
Operating income	468,215	462,976	921,258	699,224	769,048
Other income (expense):					
Interest expense, net	(155,539)	(148,598)	(304,831)	(315,572)	(406,783)
Gain on sale of affiliate interests	—	—	—	—	716
Gain on investments, net	45,747	36,837	129,659	313,167	294,235
Gain (loss) on equity derivative contracts, net	23,473	6,036	(45,055)	(198,688)	(211,335)
Loss on interest rate swap contracts, net	—	—	—	—	(1,828)

Loss on extinguishment of debt and write-off of deferred financing costs	(1,735)	(7,687)	(9,618)	(23,144)	(66,213)
Miscellaneous, net	2,314	2,537	4,988	2,436	1,770
Income from continuing operations before income taxes	382,475	352,101	696,401	477,423	379,610
Income tax expense	(175,735)	(93,025)	(236,450)	(188,079)	(152,547)
Income from continuing operations, net of income taxes	206,740	259,076	459,951	289,344	227,063
Income (loss) from discontinued operations, net of income taxes[(b)]	(10,502)	3,076	2,822	330,711	159,288
Net income	196,238	262,152	462,773	620,055	386,351
Net loss (income) attributable to noncontrolling interests	153	(265)	(765)	20	(90)
Net income attributable to CSC Holdings, LLC's sole member	$196,391	$261,887	$462,008	$620,075	$386,261
Amounts attributable to CSC Holdings, LLC's sole member:					
Income from continuing operations, net of income taxes	$206,893	$258,811	$459,186	$289,364	$226,973
Income (loss) from discontinued operations, net of income taxes	(10,502)	3,076	2,822	330,711	159,288
Net income	$196,391	$261,887	$462,008	$620,075	$386,261

(a) See Note 19 to our annual consolidated financial statements incorporated by reference into this Notice for information regarding the impact of Superstorm Sandy.

(b) See Note 5 to our annual consolidated financial statements incorporated by reference into this Notice for additional information regarding discontinued operations.

The above balance sheet and operating data include the contribution of our Unrestricted Group. For the twelve months ended December 31, 2014 and the six months ended June 30, 2015, our Unrestricted Group generated an operating loss of $96.1 million and $41.1 million, respectively, and consolidated adjusted operating cash flow deficit ("AOCF Deficit") of $55.9 million and $24.3 million, respectively.

The following is a reconciliation of operating income to AOCF and Further Adjusted AOCF:

	For the six months ended June 30,		For the year ended December 31,			Last Two Quarters Annualized as of June 30, 2015[(e)]
	2015	2014	2014	2013	2012	
	(Dollars in thousands)					
Operating income	$468,215	$462,976	$921,258	$699,224	$769,048	$936,430
Share-based compensation	27,850	22,601	43,984	52,715	60,705	55,700
Restructuring expense (credits)	(536)	667	2,480	23,550	(770)	(1,072)
Depreciation and amortization (including impairments)	432,829	435,373	866,502	909,147	907,775	865,658
AOCF	$928,358	$921,617	$1,834,224	$1,684,636	$1,736,758	$1,856,716
Unrestricted Group AOCF[(a)]	24,323	—	—	—	—	48,646
Freewheel AOCF[(b)]	17,131	—	—	—	—	34,262
Further Adjusted AOCF[(c)]	$969,812	—	—	—	—	$1,939,624
Estimated Cost Savings[(d)]	—	—	—	—	—	450,000
Further Adjusted AOCF (with Estimated Cost Savings)[(c)]	—	—	—	—	—	$2,389,624

(a) Represents the add back for negative AOCF generated by the Unrestricted Group.

(b) Represents the add back for AOCF Deficit generated by our Freewheel service.

(c) Further Adjusted AOCF and Further Adjusted AOCF (with Estimated Cost Savings) differ from the definition of Pro Forma EBITDA used in the Indentures.

(d) Represents expected cost savings in the following areas: savings as a result of operational improvements including reduction of operational complexity and upgrade of legacy systems, network savings through productivity improvements and leveraging the high footprint density of the existing network, sales and marketing savings including through optimization of the channel mix and upgrading back office systems and other savings through elimination of duplicative functions and public company costs and business optimization. We expect to incur significant one-time costs in order to achieve such synergies. For further details, see "Summary—Acquisition Expected Cost Savings and Synergies."

(e) Last two quarters annualized figures are two times the sum of such figures for the six months ended June 30, 2015.

Certain As Adjusted Information

	Last Two Quarters Annualized as of June 30, 2015
	(amounts in $ millions, except ratios)
As adjusted senior net debt[(a)]	11,626
As adjusted priority net debt[(b)]	4,250
As adjusted senior secured net debt[(c)]	2,250
Ratio of as adjusted senior net debt to Further Adjusted AOCF (with Estimated Cost Savings)	4.9x
Ratio of as adjusted priority net debt to Further Adjusted AOCF (with Estimated Cost Savings)	1.8x
Ratio of as adjusted senior secured net debt to Further Adjusted AOCF (with Estimated Cost Savings)	0.9x

(a) As adjusted senior net debt includes the total indebtedness of the Restricted Group (excluding capital leases and other obligations) minus cash and cash equivalents of the Restricted Group in each case as adjusted for the Transactions.

(b) As adjusted priority net debt includes the total indebtedness of the Restricted Group under the New Credit Facilities and the Senior Guaranteed Notes minus cash and cash equivalents of the Restricted Group in each case as adjusted for the Transactions.

(c) As adjusted senior secured net debt includes the total indebtedness of the Restricted Group under the New Credit Facilities minus cash and cash equivalents of the Restricted Group in each case as adjusted for the Transactions.

Key Operating Measures

	As of June 30,		As of December 31,		
	2015	2014	2014	2013	2012[(e)]
	(in thousands, except per customer amounts)				
Total customers[(a)]	3,117	3,165	3,118	3,188	3,230
Video customers[(b)]	2,637	2,771	2,681	2,813	2,893
High-speed data customers	2,781	2,779	2,760	2,780	2,763
Voice customers	2,208	2,273	2,229	2,272	2,264
Serviceable passings[(c)]	5,067	5,052	5,046	5,034	4,979
Penetration:					
Total customers to serviceable passings	61.5%	62.6%	61.8%	63.3%	64.9%
Video customers to serviceable passings	52.0%	54.8%	53.1%	55.9%	58.1%
High-speed data customers to serviceable passings	54.9%	55.0%	54.7%	55.2%	55.5%
Voice customers to serviceable passings	43.6%	45.0%	44.2%	45.1%	45.5%
Average Monthly Revenue per Customer ("RPC")[(d)]	$158.52	$152.72	$155.20	$147.34	$137.51

(a) Represents number of households/businesses that receive at least one of our services.

(b) Video customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers (see footnote (e) below). Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group such as our current and retired employees. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer.

(c) Represents the estimated number of single residence homes, apartment and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network.

(d) RPC is calculated by dividing the average monthly GAAP revenues for the Cable segment for the respective quarter presented by the average number of total customers served by our cable systems for the same period.

(e) Amounts exclude customers that were located in the areas most severely impacted by Superstorm Sandy who we were unable to contact and those whose billing we decided to suspend temporarily during restoration of their homes. These customers represent approximately 11 thousand total, 10 thousand video, 9 thousand high-speed data and 7 thousand voice customers. Because of Superstorm Sandy, we suspended our normal collection efforts and non-pay disconnect policy during the fourth quarter of 2012. As a result, the customer information in the table above includes delinquent customer accounts that exceeded our normal disconnect timeline. Of these delinquent accounts, we estimated the number of accounts that we believed would be disconnected in 2013 as our normal collection and disconnect procedures resumed and our customer counts as of December 31, 2012 were reduced accordingly (27 thousand total, 24 thousand video, 23 thousand high-speed data and 19 thousand voice customers).

RISK FACTORS

We incorporate by reference the risk factors listed under Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 25, 2015. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties that are not currently known to us or that we currently consider immaterial could also impair our business, financial condition and results of operations. Various statements in this Notice, including the risk factors in this section, constitute forward-looking statements.

Risks Relating to Our Capital Structure

Our substantial leverage could adversely affect our business, financial condition and results of operations and prevent us from fulfilling our debt obligations, including our obligations under the Notes or the ability to raise additional capital to fund our operations.

We have, and after this the issuance of the Notes will continue to have, significant outstanding debt and debt service requirements and may incur additional debt in the future. As of June 30, 2015 on a pro forma basis after giving effect to the Transactions, the principal amount of our total indebtedness would have been $11,676 million (excluding capital leases and other obligations and collateralized indebtedness relating to monetization activity), and we would have had unused revolving facility commitments of $2,000 million under the New Revolving Credit Facility (excluding $71.6 million of issued but undrawn letters of credit).

Our significant level of debt could have important consequences, including, but not limited to, the following:

- making it more difficult for us to satisfy our obligations under the Notes and our other debt obligations, including the Existing Notes and the New Credit Facilities, and if we fail to comply with these requirements, an event of default under the Notes and/or such other outstanding debt could result;
- requiring that a substantial portion of our cash flows from operations be dedicated to servicing debt, thereby reducing the funds available to us to finance our operations, capital expenditures, research and development and other business activities, including maintaining the quality of and upgrading our network;
- impeding our ability to obtain additional debt or equity financing, including financing for capital expenditures, and increasing the cost of any such funding, particularly due to the financial and other restrictive covenants contained in the agreements governing our debt;
- impeding our ability to compete in the residential services, business services and other operations segment in the regions in which we operate;
- restricting us from exploiting business opportunities or making acquisitions or investments;
- increasing our vulnerability to, and reducing our flexibility to respond to, adverse general economic or industry conditions, including the risk of increased interest rates;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive and economic environment in which we operate; and
- adversely affecting public perception of us and our brands.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations under the Notes.

The terms of the agreements and instruments governing our debt and Cablevision's debt, including the Indentures, the New Credit Facilities Agreement, the Existing Indentures and the Existing Cablevision Indentures, restrict, but do not prohibit, us from incurring additional debt. We may refinance our debt and Cablevision's debt, and we may increase our consolidated debt for various business reasons which might include, among other things, financing acquisitions, funding the prepayment premiums, if any, on debt we refinance, funding distributions to our shareholders or general corporate purposes. If new debt is added to our consolidated debt described above, the related risks that we now face will intensify.

In addition, the Existing Indentures and the Existing Cablevision Indentures contain, and the Indentures and the New Credit Facilities Agreement will contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt. See "Description of Indebtedness."

We may not generate sufficient cash flow to fund our capital expenditures, ongoing operations and debt obligations, and may be subject to certain tax liabilities.

Our ability to service our debt and to fund our ongoing operations will depend on our ability to generate cash. We cannot assure you that our businesses will generate sufficient cash flow from operations or that future debt or equity financing will be available to us in an amount sufficient to enable us to pay our debt obligations when due. Our ability to generate cash flow and to fund our capital expenditures, ongoing operations and debt obligations are dependent on many factors, including:

- our future operating performance;
- the demand and price levels for our current and planned products and services;
- our ability to maintain the required level of technical capability in our networks and in the subscriber equipment and other relevant equipment connected to our networks;
- our ability to successfully introduce new products and services;
- our ability to reduce churn;
- general economic conditions and other conditions affecting customer spending;
- competition;
- sufficient distributable reserves, as required under applicable law;
- the outcome of certain litigation in which we are involved; and
- legal, tax and regulatory developments affecting our business.

Some of these factors are beyond our control. If we are unable to generate sufficient cash flow, we may not be able to repay our debt, including the Notes, the Existing Notes and the New Credit Facilities, to provide funds to Cablevision to service its debt, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, including capital expenditures. If we are unable to meet our debt service obligations, we may have to delay planned capital expenditures or investments or sell material assets, attempt to restructure or refinance our existing indebtedness or seek additional funding in the form of debt or equity capital. We may not be able to do so on commercially reasonable terms, if at all. In addition, the terms of the Indentures, the Existing Indentures, the Existing Cablevision Indentures and the New Credit Facilities Agreement and any future debt may limit our ability to pursue any of the foregoing measures.

If we cannot make scheduled payments on our debt, we will be in default and holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under the New Credit Facilities could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in you losing your investment in the Notes.

The agreements and instruments governing our debt, including the Indentures and the New Credit Facilities Agreement, will contain restrictions and limitations that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities that could adversely affect our ability to operate our business.

The terms of the agreements and instruments governing our debt, including the Indentures and the New Credit Facilities Agreement, will contain a number of significant covenants or other provisions that could adversely affect our ability to operate our business. These covenants restrict the ability of the Company and its restricted subsidiaries, to, among other things:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;

- prepay, redeem or repurchase subordinated debt or equity;
- issue certain preferred stock;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Company or its restricted subsidiaries; and
- consolidate, merge or sell all or substantially all of our assets.

We are also subject to certain restrictive covenants under the terms of the Existing Indentures and the Existing Cablevision Indentures and we will be subject to certain restrictive covenants under the terms of the New Credit Facilities Agreement. All of these limitations will be subject to certain exceptions and qualifications, including the ability to pay dividends, make investments or to make significant prepayments of shareholder debt. However, these covenants could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. In addition, our ability to comply with these restrictions may be affected by events beyond our control. In addition, we are also subject to the affirmative covenants contained in certain of the debt agreements we are party to, including the New Revolving Credit Facility, which require us to maintain a specified financial ratio upon the outstanding utilizations exceeding certain thresholds. Our ability to meet these financial ratios may be affected by events beyond our control and, as a result, we cannot assure you that we will be able to meet these ratios.

In addition to limiting our flexibility in operating our business, the breach of any covenants or obligations under the agreements and instruments governing our debt will result in a default under the applicable debt agreement or instrument and could trigger acceleration of the related debt, which in turn could trigger defaults under other agreements governing our debt. A default under any of the agreements governing our other debt could materially adversely affect our growth, financial condition and results of operations.

As a result, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, substantial indebtedness and credit ratings could materially adversely affect the availability and terms of our financing.

A substantial amount of our indebtedness and Cablevision's indebtedness will mature before the Notes, and we may not be able to repay this indebtedness or refinance this indebtedness at maturity on commercially reasonable terms, or at all.

Of the $11,676 million of principal amount of total borrowings (excluding capital leases and other obligations and collateralized indebtedness related to monetization activity) we would have had outstanding as of June 30, 2015, on a pro forma basis to give effect to the Transactions, $5,376 million of our borrowings will mature prior to the maturity date of the Notes. In addition, approximately $2,799 million of Cablevision's borrowings will mature prior to the maturity date of the Notes.

Our ability to refinance our indebtedness and Cablevision's indebtedness, on commercially reasonable terms, or at all, will depend in part on our financial condition at the time of any contemplated refinancing. Any refinancing of our indebtedness or Cablevision's indebtedness could be at higher interest rates than our current debt and we may be required to comply with more onerous financial and other covenants, which could further restrict our business operations and may have a material adverse effect on our business, financial condition, results of operations and prospects and the value of the Notes. We cannot assure you that we will be able to refinance our indebtedness or Cablevision's indebtedness as it comes due on commercially reasonable terms or at all and, in connection with the refinancing of our debt or Cablevision’s debt or otherwise, we may seek additional refinancing, dispose of certain assets, reduce or delay capital investments, or seek to raise additional capital.

The loans under our New Credit Facilities bear interest at floating rates that could rise significantly, increasing our costs and reducing our cash flow.

Borrowings under the New Credit Facilities are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all loans under the New Term Loan Facility were fully drawn, each quarter point change in interest rates would result in a $6 million change in annual interest expense on our indebtedness under the New Term Loan Facility. Any amounts we borrow under the New Revolving Credit Facility will also bear interest at a floating rate. We may enter into various derivative transactions to manage exposure to movements in interest rates but there can be no assurance that we will be able to continue to do so at a reasonable cost and any such transactions may not fully mitigate our interest rate risk. To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, thereby reducing our cash flow.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of such Notes.

Negative changes in our credit rating (including the credit rating assigned to our debt securities) and general economic conditions may have a material adverse effect on our financial condition.

A downgrade in our credit rating (including the credit rating assigned to our debt securities) (including due to the effects of the economic conditions described below) may negatively affect our ability to obtain future financing (including from financial institutions, retail investors and banks) to fund our operations and capital needs. Any downgrade of our ratings (including the credit rating assigned to our debt securities) could have even more significant effects on our ability to obtain financing and therefore on our liquidity. It may increase our financing costs by increasing the interest rates of our outstanding debt or the interest rates at which we are able to refinance existing debt or incur new debt.

Our credit rating (including the credit rating assigned to our debt securities) may be impacted by a number of factors, including the effects of the U.S. economy experiencing an uneven recovery following a protracted slowdown, and the future economic environment may continue to be challenging. A continuation or further weakening of these economic conditions could lead to further reductions in consumer demand for our services, especially services for which additional charges are imposed, and to a continued increase in the number of homes that replace their video service with Internet-delivered and/or over-air content, which would negatively impact our ability to attract customers, increase rates and maintain or increase revenue.

Risks Relating to Our Business

Our financial performance may continue to be harmed by the significant and credible risks of competition in our Cable and Lightpath segments.

Competition has adversely affected our business and financial results and may continue to do so. The effects of competition may adversely affect our ability to service our debt. This risk is heightened by the rapid technological change inherent in our business and the need to acquire, develop and adopt new technology to differentiate our products and services from our competitors. We may need to anticipate far in advance which technology we should use for the development of new products and services or the enhancement of existing products and services. In addition, changes in the regulatory and legislative environments may result in changes to the competitive landscape.

Our cable systems operate in an intensely competitive environment, competing with a variety of video, data and voice providers and delivery systems, including telephone companies, wireless data and voice providers, satellite-delivered video signals, Internet-delivered video content, and broadcast television signals available to homes within our market by over-the-air reception.

We face competition from two telephone companies, Verizon Communications, Inc. ("Verizon") and Frontier Communications Corp. ("Frontier"), who offer video programming in addition to high-speed data and VoIP services to residential and business customers in our service area. The attractive demographics of our service territory make this region a desirable location for investment in distribution technologies by these companies.

We face intense competition from Verizon who has constructed a fiber to the home network plant that passes a significant number of households in our service area. Verizon does not publicly report the extent of their build-out or penetration by area. Our estimate of Verizon's build out and sales activity in our service area is difficult to assess because it is based upon visual inspections and other limited estimating techniques, and therefore serves only as an approximation. We estimate that Verizon is currently able to sell a fiber-based video service, as well as high-speed data and VoIP services, to at least half of the households in our service area. In certain other portions of our service area, Verizon has also built its fiber network where we believe it is not currently able to sell its fiber-based video service, but is able to sell its high-speed data and VoIP services. In these areas (as well as other parts of our service area) Verizon markets direct broadcast satellite ("DBS") services along with its high-speed data and VoIP services. Verizon's fiber network also passes areas where we believe it is not currently able to sell its video, high-speed data or VoIP services. Accordingly, Verizon may increase the number of customers in our service area to whom it is able to sell video, high speed data and VoIP services in the future.

Frontier offers video service, as well as high-speed data and VoIP services, in competition with us in most of our Connecticut service area. Frontier also markets DBS services in this service area. Verizon and Frontier have made and may continue to make promotional offers at prices lower than ours. Verizon has significantly greater financial resources than we do.

This competition affects our ability to add or retain customers and creates pressure upon the pricing of our services. Competition, particularly from Verizon, has negatively impacted our revenues and caused subscriber declines in our service areas. To the extent Verizon and Frontier continue to offer competitive and promotional packages, our ability to maintain or increase our existing customers and revenue will continue to be negatively impacted. Verizon also has its own cellular phone facilities and may expand its bundled product offerings to include cellular phone services which could compete with our new Freewheel all-WiFi phone service and could adversely affect our competitive position.

We also compete in our service area with the two major providers of DBS service in the United States, DISH Network and DIRECTV, each with significantly higher numbers of subscribers than we have. These companies each offer video programming, that is substantially similar to the video service that we offer, at competitive prices. Our ability to compete with these DBS services is affected by the quality and quantity of programming available to us and to them. DIRECTV has exclusive arrangements with the National Football League that gives it access to programming that we cannot offer. Each of these competitors has significantly greater financial resources than we do. DBS providers have tested the use of certain spectrum to offer satellite-based high-speed data services.

Another source of competition for our Cable segment is the delivery of video content over the Internet directly to subscribers. This competition comes from a number of different sources, including companies that deliver movies, television shows and other video programming over broadband Internet connections, such as Netflix, Google Inc.'s "YouTube" and Amazon.com, Inc.'s "Instant Video". Recently, Verizon announced a mobile video delivery service and DISH Network introduced a product offering Internet delivery of a number of cable networks. Increasingly, content owners are utilizing Internet-based delivery of content directly to consumers, some without charging a fee for access to the content. Furthermore, due to consumer electronics innovations, consumers are able to watch such Internet-delivered content on television and mobile devices. The availability of these services has and will continue to adversely affect customer demand for our video services, including premium and on-demand services. Our video service also faces competition from broadcast television stations, entities that make digital video recorded movies and programs available for home rental or sale, satellite master antenna television ("SMATV") systems, which generally serve large multiple dwelling units under an agreement with the landlord and service providers, and "open video system" ("OVS") operators. There can be no assurance that these or other existing, proposed, or as yet undeveloped technologies will not become dominant in the future and render our video service offering less profitable or even obsolete.

Internet access services are also offered by providers of wireless services, including traditional cellular phone carriers and others focused solely on wireless data services. The Federal Communications Commission ("FCC") is likely to continue to make additional radio spectrum available for these wireless Internet access services.

Our VoIP service also faces competition from other competitive providers of voice services, including wireless voice providers, as well as VoIP providers like Vonage that do not own networks but can provide service to any person with a broadband connection.

Lightpath also competes with Verizon, AT&T Inc. (“AT&T”) and Frontier and other competitive local exchange carriers (“CLECs”) and long distance companies. Verizon has significant advantages over Lightpath, including greater capital resources, an existing fully operational local network, and long-standing relationships with customers. To the extent these competitors decide to reduce their prices, future success of our Lightpath business may be negatively impacted. For additional information regarding the competition faced by us, see “Business—Competition” and “—Regulation” in the 2014 10-K incorporated by reference herein.

We face significant risks as a result of rapid changes in technology and consumer expectations and behavior.

The telecommunications services industry has undergone significant technological development over time and these changes continue to affect our business. Such changes have had, and will continue to have, a profound impact on consumer expectations and behavior. Our video business faces technological change risks as a result of the continuing development of new and changing methods for delivery of programming content such as Internet based delivery of movies, shows and other content which can be viewed on televisions, wireless devices and other developing mobile devices. A proliferation of delivery systems for video content can adversely affect our ability to attract and retain subscribers and the demand for our services and it can also decrease advertising demand on our delivery systems. Our high-speed data business faces technological challenges from rapidly evolving wireless Internet solutions. Our voice service offerings face technological developments in the proliferation of voice delivery systems including those based on Internet and wireless delivery. If we do not develop or acquire and successfully implement new technologies, we will limit our ability to compete effectively for subscribers, content and advertising. In addition, we may be required to make material capital and other investments to anticipate and to keep up with technological change. These challenges could adversely affect our business.

Programming costs of our Cable segment are increasing and we may not have the ability to pass these increases on to our subscribers. Disputes with programmers can adversely affect our relationship with subscribers and lead to subscriber losses.

Programming costs paid by our Cable segment are one of our largest categories of expenses. These costs have increased rapidly and are expected to continue to increase, particularly with respect to costs for sports programming and broadcast networks. We may not be able to pass programming cost increases on to our subscribers due to the increasingly competitive environment. If we are unable to pass these increased programming costs on to our subscribers, our operating results would be adversely affected.

We attempt to control our programming costs and, therefore, the cost of our video services to our customers by negotiating favorable terms for the renewal of our affiliation agreements with programmers. On certain occasions in the past, such negotiations have led to disputes with programmers that have resulted in temporary periods where we were not carrying a particular broadcast network or programming service or services. Such disputes may inconvenience some of our subscribers and can lead to customer dissatisfaction and, in certain cases, the loss of customers.

The financial markets are subject to volatility and disruptions, which have in the past, and may in the future, adversely affect our business, including by affecting the cost of new capital, our ability to refinance our scheduled debt maturities and our ability to meet our other obligations as they come due.

The capital and credit markets experience volatility and disruption. At times, the markets have exerted extreme downward pressure on stock prices and upward pressure on the cost of new debt capital and have severely restricted credit availability for most issuers.

Market disruptions in the past were accompanied by a broader economic downturn, which led to lower demand for our products, such as video services, as well as lower levels of television and newspaper advertising, and increased incidence of customers’ inability to pay for the services we provide. A recurrence of those conditions may further adversely impact our results of operations, cash flows and financial position.

We rely on the capital markets, particularly for offerings of debt securities, as well as the credit markets, to meet our financial commitments and liquidity needs. Disruptions and/or volatility in the capital and credit markets could adversely affect our ability to refinance on satisfactory terms, or at all, our scheduled debt maturities and could adversely affect our ability to draw on our revolving credit facility.

Economic downturns may impact our ability to comply with the covenants and restrictions in our indentures, credit facilities and agreements governing our other indebtedness and may impact our ability to pay our indebtedness as it comes due. If we do not repay our debt obligations when they become due and do not otherwise comply with the covenants and restrictions in our indentures, credit facilities and agreements governing our other indebtedness, we would be in default under those agreements, and the debt incurred under those agreements could then be declared immediately due and payable. If the indebtedness under our indentures, credit facilities and our other debt instruments were accelerated, we would not have sufficient assets to repay amounts due thereunder. To avoid a default, we could be required to defer capital expenditures, sell assets, seek strategic investments from third parties or reduce or eliminate dividend payments and stock repurchases or other discretionary uses of cash. However, if such measures were to become necessary, there can be no assurance that we would be able to sell sufficient assets or raise strategic investment capital sufficient to meet our scheduled debt maturities as they come due. In addition, any significant reduction in necessary capital expenditures could adversely affect our ability to retain our existing customer base and obtain new customers, which would adversely affect our future operating results, cash flows and financial position.

Disruptions in the capital and credit markets can also result in higher interest rates on publicly issued debt securities and increased costs under credit facilities. Such disruptions would increase our interest expense, adversely affecting our results of operations and financial position.

Our access to funds under our revolving credit facility is dependent on the ability of the financial institutions that are parties to those facilities to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Longer term, volatility and disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

We have in past periods incurred substantial losses from continuing operations, we have a significant stockholders' deficiency, and we may in the future incur losses from continuing operations which could be substantial, which may reduce our ability to raise needed capital.

We have in the past reported losses from continuing operations and we may do so in the future. Significant losses from continuing operations could adversely affect our ability to comply with the covenants and restrictions in our debt agreements and could limit our ability to raise needed financing, or to do so on favorable terms, as such losses could be taken into account by potential investors, lenders and the organizations that issue investment ratings on our indebtedness.

We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations and the failure to do so successfully could adversely affect our business. We may also engage in extraordinary transactions that involve the incurrence of large amounts of debt.

Our business is very capital intensive. Operating and maintaining our cable systems requires significant amounts of cash payments to third parties. Capital expenditures were $381.3 million for the six months ended June 30, 2015 and $891.7 million, $951.7 million and $991.6 million, in 2014, 2013 and 2012, respectively, and primarily include payments for customer premise equipment, such as new digital video cable boxes and modems, as well as infrastructure and capital expenditures related to our cable and Lightpath networks, in addition to the capital requirements of our other businesses. Historically, we have made substantial investments in the development of new and innovative programming options and other service offerings for our customers as a way of differentiating ourselves from our competitors. For example, we have deployed WiFi access points throughout our footprint. We expect these capital expenditures to continue to be significant as we further enhance our service offerings. We have substantial future capital commitments in the form of long-term contracts that require substantial payments over a period of time. We will not be able to generate sufficient cash internally to fund anticipated capital expenditures, meet these obligations and repay our indebtedness at maturity. Accordingly, we will have to do one or more of the following:

- refinance existing obligations to extend maturities;
- raise additional capital, through debt or equity issuances or both;
- cancel or scale back current and future spending programs; or
- sell assets or interests in one or more of our businesses.

However, you should not assume that we will be able to refinance existing obligations or raise any required additional capital or to do so on commercially reasonable terms. See "—A substantial amount of our indebtedness will mature before the Notes, and we may not be able to repay this indebtedness or refinance this indebtedness at maturity on commercially reasonable terms, or at all." If we are unable to pursue our current and future spending programs, we may be forced to cancel or scale back those programs. Our choice of which spending programs to cancel or reduce may be limited. Failure to successfully pursue our capital expenditure and other spending plans could materially and adversely affect our ability to compete effectively. It is possible that in the future we may also engage in extraordinary transactions and such transactions could result in the incurrence of substantial additional indebtedness.

Our business is subject to extensive government regulation and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do.

Our cable and other telecommunications businesses are heavily regulated and operate pursuant to detailed statutory and regulatory requirements at the federal, state and local level. In certain of our service areas, state or local franchising authorities regulate the basic service tier rates we may charge our customers for certain of our video services in accordance with FCC rules. The FCC and state and local governments also regulate us in other ways that affect the daily conduct of our video delivery and video programming businesses, our voice business and our high-speed Internet access businesses. In addition, our businesses are dependent upon governmental authorizations to carry on their operations.

Legislative enactments, court actions, and federal, state, and local regulatory proceedings frequently modify the terms under which we offer our services and operate. The results of these legislative, judicial and administrative actions may materially adversely affect our business or results of operations. For example, new requirements giving third parties access to our network or other assets, limits on how we offer broadband service or the rates we charge for it, or new regulations that confer asymmetrical benefits on online video distributors could materially affect our ability to compete. Changes to regulations from which we benefit and on which we depend to run our businesses also could materially affect our operations. Any action with respect to these or other matters by the courts, Congress, the FCC, the states of New York, New Jersey, Connecticut, or concerted action by local regulators, the likelihood or extent of which we cannot predict, could have a material adverse effect on us. For additional information regarding the regulations we are subject to, see "Business—Regulation" in the 2014 10-K incorporated by reference herein.

Our current franchises are non-exclusive and our franchisors need not renew our franchises.

Our cable television systems are operated primarily under non-exclusive franchise agreements with state or municipal government franchising authorities, with the latter in some states also subject to approval of state regulatory authorities. Consequently, our business is dependent on our ability to obtain and renew our franchises. Although we have never lost a franchise as a result of a failure to obtain a renewal, our franchises are subject to non renewal or termination under some circumstances. In some cases franchise agreements have not been renewed by the expiration date, and we operate under temporary authority routinely granted from the state while negotiating renewal terms with the franchise authorities. As of June 30, 2015, our ten largest franchise areas comprised approximately 57% of our total video customers and of those, one franchise, the Town of Hempstead, New York, comprising an aggregate of approximately 87,000 video customers, was expired. We are currently lawfully operating in the Town of Hempstead, New York franchise area under temporary authority recognized by the State of New York.

We rely on network and information systems for our operations, and a disruption or failure of those systems may disrupt our operations.

Network and information systems are essential to our ability to deliver our services to our customers. We have in place multiple security systems designed to protect against intentional or unintentional disruption, failure, misappropriation or corruption of our network and information systems. A problem of this type might be caused by events such as computer hacking, computer viruses, worms and other destructive or disruptive software, "cyber attacks" and other malicious activity, as well as natural disasters, power outages, terrorist attacks and similar events. Such events could have an adverse impact on us and our customers, including degradation of service, service disruption, excessive call volume to call centers and damage to our plant, equipment and data. Operational or business delays may result from the disruption of network or information systems and the subsequent remediation activities. Moreover, these events may create negative publicity resulting in reputation or brand damage with customers and our results of operations could suffer.

We have expended, and expect to continue to spend in the future, significant amounts to protect our network and information systems; however, there can be no assurance that these efforts will prevent any of the problems identified above.

If we experience a significant data security breach or fail to detect and appropriately respond to a significant data security breach, our results of operations and reputation could suffer.

The nature of our business involves the receipt and storage of information about our customers and employees. We have procedures in place to detect and respond to data security incidents. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities. If our efforts to protect the security of information about our customers and employees are unsuccessful, a significant data security breach may result in costly government enforcement actions, private litigation, and negative publicity resulting in reputation or brand damage with customers, and our results of operations could suffer.

A portion of our workforce is represented by labor unions. Collective bargaining agreements can increase our expenses. Labor disruptions could adversely affect our operations.

As of June 30, 2015, 720 of our full-time employees were covered by collective bargaining agreements. In February 2015, Cablevision and the Communication Workers of America ("CWA") entered into a collective bargaining agreement which covers approximately 251 of our workforce, primarily technicians in Brooklyn, New York. Collective bargaining agreements with the CWA covering this group of employees or agreements with other unionized employees may increase our expenses. There has been an increase in the number of our employees who become unionized and we may be required to negotiate additional collective bargaining agreements if more employees become unionized in the future. In the ordinary course of business, we are also subject to employee claims alleging unfair labor practices, employment discrimination and other employment-related claims. Labor regulation and the negotiation of new or existing collective bargaining agreements could lead to higher wage and benefit costs, changes in work rules that raise operating expenses, legal costs and limitations on our ability to take cost saving measures during economic downturns. Increased unionization of our workforce, new labor legislation, labor disputes (including strikes and other work stoppages), increases in the frequency or quantum of employee litigation or changes in regulations could lead to negative publicity or have an adverse effect on our business.

Our Newsday business has suffered operating losses historically and such losses are expected to continue in the future.

Newsday suffered operating losses of $14.3 million for the six months ended June 30, 2015 and $37.7 million, $71.1 million, and $47.0 million for the years ended December 31, 2014, 2013, and 2012, respectively, which included impairments of intangible assets of $0 million for the six months ended June 30, 2015 and $5.8 million, $37.5 million, and $13.0 million in 2014, 2013 and 2012, respectively. Operating losses are expected to continue in the future and we may be required to advance cash to Newsday in order for it to fund its obligations, operating expenses and investment requirements. In addition, News 12 suffered operating losses of $11.9 million for the six months ended June 30, 2015 and $30.1 million, $45.0 million, and $47.4 million for the years ended December 31, 2014, 2013, and 2012, respectively. Subject to certain conditions, we have committed to operate News 12 in accordance with the existing News 12 business plan until 2020 and accordingly may be required to commit funds in order to meet this obligation.

Demand for advertising, increased competition and declines in circulation affect Newsday.

A majority of the revenues of our Newsday business are from advertising. Expenditures by advertisers generally reflect economic conditions and declines in national and local economic conditions affect demand for advertising and the levels of advertising revenue for Newsday.

Newsday operates in a highly competitive market which may adversely affect advertising and circulation revenues. Newsday faces significant competition for advertising revenue from a variety of media sources, including other newspapers that reach a similar audience, magazines, shopping guides, yellow pages, websites, mobile-device platforms, broadcast and cable television, radio, and direct marketing; particularly if those media sources provide advertising services that could substitute for those provided by Newsday within the same geographic area. Specialized websites for real estate, automobile and help wanted advertising have become increasingly competitive with our newspapers and websites for classified advertising and further development of additional targeted websites is likely.

The newspaper industry generally has experienced significant declines in advertising and circulation revenue as circulation and readership levels continue to be adversely affected by competition from new media news formats and less reliance on newspapers by some consumers as a source of news, particularly younger consumers. Newsday has experienced similar advertising revenue declines. A prolonged decline in circulation would have a material adverse effect on the rate and volume of advertising revenues.

A significant amount of our book value consists of intangible assets that may not generate cash in the event of a voluntary or involuntary sale.

At June 30, 2015, we reported approximately $6.6 billion of consolidated total assets, of which approximately $1.0 billion were intangible. Intangible assets include franchises from city and county governments to operate cable television systems and goodwill. While we believe that the carrying values of our intangible assets are recoverable, you should not assume that we would receive any cash from the voluntary or involuntary sale of these intangible assets, particularly if we were not continuing as an operating business. For additional information regarding our intangible assets, see the consolidated financial statements contained in the 2014 10-K and the 2015 10-Qs.

Our defined benefit pension plan obligations are currently underfunded, and we may have to make significant cash payments to this plan, which would reduce the cash available for our business.

We have unfunded obligations under our defined benefit pension plans. As of December 31, 2014, the unfunded benefit obligations under our defined benefit pension plans amounted to $127 million. The funded status of the defined benefit pension plan depends on such factors as asset returns, market interest rates, legislative changes and funding regulations. Our future required cash contributions and pension costs to the plan could increase if: (i) the returns on the assets of our plan were to decline in future periods; (ii) market interest rates were to decline; or (iii) other actuarial assumptions were to be modified. Any such increases could have a material and adverse effect on our business, financial condition, results of operations or cash flows. The need to make contributions, which may be substantial, to such plan may reduce the cash available to meet our other obligations, including our debt obligations with respect to the Notes, the Existing Notes and the New Credit Facilities or to meet the needs of our business.

The MSG Distribution and the AMC Networks Distribution could result in significant tax liability.

We have received private letter rulings from the IRS to the effect that, among other things, the MSG Distribution (whereby Cablevision distributed to its stockholders all of the outstanding common stock of The Madison Square Garden Company (“Madison Square Garden”), a company which owns the sports, entertainment and media businesses previously owned and operated by Cablevision’s Madison Square Garden segment) and the AMC Networks Distribution (whereby Cablevision distributed to its stockholders all of the outstanding common stock of AMC Networks, a company which consisted principally of national programming networks, including AMC, WE tv, IFC and Sundance Channel, previously owned and operated by Cablevision’s Rainbow segment) and certain related transactions, will qualify for tax-free treatment under the Internal Revenue Code of 1986, as amended (the “Code”).

Although a private letter ruling from the IRS generally is binding on the IRS, if the factual representations or assumptions made in the letter ruling request are untrue or incomplete in any material respect, we will not be able to rely on the ruling. Furthermore, the IRS will not rule on whether a distribution satisfies certain requirements necessary to obtain tax-free treatment under the Code. Rather, the ruling is based upon our representations that these conditions have been satisfied, and any inaccuracy in such representations could invalidate the ruling.

If the MSG Distribution or the AMC Networks Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, we would be subject to tax as if we had sold the Madison Square Garden common stock or AMC Networks common stock, as the case may be, in a taxable sale for its fair value. Cablevision stockholders would be subject to tax as if they had received a distribution equal to the fair value of Madison Square Garden common stock or AMC Networks common stock, as the case may be, that was distributed to them, which generally would be treated as a taxable dividend. It is expected that the amount of any such taxes to Cablevision’s stockholders and us would be substantial.

We rely on Madison Square Garden’s and AMC Networks’ performance under various agreements.

In connection with the MSG Distribution and the AMC Networks Distribution, we entered into various agreements with Madison Square Garden and AMC Networks, respectively, including a distribution agreement, a tax disaffiliation agreement, a transition services agreement, an employee matters agreement and certain related party arrangements. These agreements govern our relationship with those entities subsequent to the distributions and provide for the allocation of employee benefits, taxes and certain other liabilities and obligations attributable to periods prior to the distributions. These agreements also include arrangements with respect to transition services and a number of on-going commercial relationships. The distribution agreements include agreements that we and those entities agree to provide each other with indemnities with respect to liabilities arising out of the businesses we transferred to those entities. We are also party to other arrangements with Madison Square Garden and AMC Networks, such as affiliation agreements covering the MSG networks and AMC, WE tv, IFC and Sundance Channel. We and these entities will rely on the other to perform its obligations under these agreements. If Madison Square Garden or AMC Networks were to breach or to be unable to satisfy its material obligations under these agreements, including a failure to satisfy its indemnification obligations, we could suffer operational difficulties or significant losses.

We share certain executives and directors with Madison Square Garden and AMC Networks, which means those executives will not devote their full time and attention to our affairs.

As a result of the AMC Networks Distribution and the MSG Distribution, some members of our Board of Directors are also directors of Madison Square Garden and AMC Networks. This means that certain executives of Cablevision are not devoting their full time and attention to Cablevision's affairs.

Our overlapping directors and executives may result in the diversion of corporate opportunities and other potential conflicts.

Our Board of Directors has adopted a policy that acknowledges that directors and officers of Cablevision may also be serving as directors, officers, employees or agents of Madison Square Garden or AMC Networks and their respective subsidiaries and that Cablevision may engage in material business transactions with such entities. Cablevision renounced its rights to certain business opportunities and the new policy provides that no director or officer of Cablevision who is also serving as a director, officer, employee or agent of Madison Square Garden or AMC Networks and their respective subsidiaries will be liable to Cablevision or its stockholders for breach of any fiduciary duty that would otherwise exist by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in the policy) to Madison Square Garden or AMC Networks or any of their respective subsidiaries instead of Cablevision, or does not refer or communicate information regarding such corporate opportunities to Cablevision. The policy expressly validates certain contracts, agreements, assignments and transactions (and amendments, modifications or terminations thereof) between Cablevision and Madison Square Garden or AMC Networks and/or any of their respective subsidiaries and, to the fullest extent permitted by law, provides that the actions of the overlapping directors or officers in connection therewith are not breaches of fiduciary duties owed to Cablevision, any of its subsidiaries or their respective stockholders.

Risks Relating to the Transactions

We may fail to complete the proposed Acquisition, even if the Acquisition is successfully completed, the anticipated benefits may not be realized.

On September 16, 2015, we entered into the Acquisition Agreement, whereby Altice agreed to acquire Cablevision. The completion of the Acquisition is subject to certain customary conditions, including, among others, (i) the adoption of the Acquisition Agreement by the holders of Shares representing a majority of all votes entitled to be cast in the matter (which condition was satisfied when holders of Shares representing a majority of all votes entitled to vote in the matter executed and delivered to Cablevision and Altice a written consent adopting the Acquisition Agreement), (ii) expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, (iii) adoption and release of an order by the Federal Communications Commission granting any required consent to the transfer of control of Cablevision's subject licenses, (iv) the conclusion of a review by the Committee on Foreign Investment in the United States ("CFIUS approval") pursuant to Section 721 of Title VII of the Defense Production Act of 1950, as amended by the Foreign Investment and National Security Act of 2007, (v) the receipt of certain approvals from state and local public utility commissions and under certain state and local franchise ordinances and agreements, and (vi) other customary closing conditions, including (a) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers) and (b) each party's compliance in all material respects with its obligations and covenants contained in the Acquisition Agreement. Completion of the Acquisition is expected to occur in the first half of 2016.

There can be no assurance that regulators will approve the Acquisition. Regulators may impose conditions, terms, obligations or restrictions on the Acquisition that have the effect of delaying or preventing completion of the proposed Acquisition. Delays in the consummation of the Acquisition, including as a result of delays in obtaining regulatory approval, could divert attention from our ongoing operations on the part of management and employees and adversely impact us. Failure to complete the Acquisition for any reason could negatively impact our ability to motivate and retain employees, our relationships with subscribers and customers, our business and financial results.

Anticipated cost savings and synergies from the Acquisition may not materialize.

Upon completion of the Acquisition, we expect to achieve certain cost savings and synergies discussed elsewhere in this Notice relating to the operations of Cablevision in the medium term following the Acquisition. We may not realize any or all of the anticipated cost savings and synergies of the Acquisition that we currently anticipate, realizing such cost savings and synergies may take longer than expected and such cost savings and synergies may be more expensive to achieve. Among the cost savings that we currently expect are operational synergies in the following areas: savings as a result of operational improvements including reduction of operational complexity and upgrade of legacy systems, network savings through productivity improvements and leveraging the high footprint density of the existing network, sales and marketing savings including through optimization of the channel mix and upgrading back office systems and other savings through elimination of duplication functions and public company costs and business optimization. In addition, we also aim to reduce churn by continuously improving our service quality, bundling and subscriber satisfaction, which we expect to drive growth in our operating margin. We also expect to realize savings in capital expenditures, among other factors, as a result of increased buying power through combined procurement and streamlining and upgrading of IT systems. Our estimated synergies from the Acquisition are subject to a number of assumptions about the timing, execution and costs associated with realizing the synergies and we expect to incur substantial one-off costs to achieve the cost savings and synergies, which costs are expected to offset a portion of our expected cost savings and synergies in the near term. Certain of these costs, including the costs associated with winding up Freewheel, may involve cash payments. In addition, while Altice has a history of achieving significant cost savings in the entities it has acquired, it has not consummated an acquisition in the United States and the cost savings presented in this Notice are based on cost savings achieved in the businesses it has acquired and assume the successful consummation of the acquisition of Cequel Corporation by Altice. There can be no assurance that such assumptions are correct and, as a result, the amount of synergies that we will actually realize over time may differ significantly from the ones that we currently estimate. We may not be successful in integrating into the Altice Group as currently anticipated which may have a material adverse effect on our business and operations.

The integration of Cablevision into the Altice Group could result in operating difficulties and other adverse consequences.

The consummation of the Acquisition and the integration of Cablevision as anticipated into the Altice Group may create unforeseen operating difficulties and expenditures and pose significant management, administrative and financial challenges to our business. These challenges include:

- integration of Cablevision into the Altice Group's current structure in a cost effective manner, including management information and financial control systems, marketing, branding, customer service and product offerings;
- outstanding or unforeseen legal, regulatory, contractual, labor or other issues arising from the Acquisition;
- our ability to preserve customer, supplier and other important relationships of Cablevision and the Altice Group and resolve potential conflicts that may arise;
- integration of different company and management cultures; and
- retention, hiring and training of management, other key personnel and employees.

In such circumstances, the failure to effectively integrate Cablevision into the Altice Group could have a material adverse effect on our financial condition and results of operations.

Moreover, the Acquisition has required, and will likely continue to require, substantial amounts of certain of management's time and focus, which could potentially affect their ability to operate the business.

Counterparties to certain significant agreements with Cablevision may exercise contractual rights under such agreements in connection with the Acquisition.

Cablevision is party to certain agreements that give the counterparty certain rights following a "change in control," including in some cases the right to terminate the applicable agreement. Under some such agreements, the Acquisition will constitute a change in control and, therefore, the counterparty may exercise certain rights under the applicable agreement upon the closing of the Acquisition. Certain material contracts contain such provisions. Any such counterparty may request modifications of their respective agreements as a condition to granting a waiver or consent under their agreement. There can be no assurances that such counterparties will not exercise their rights under these agreements, including termination rights where available, or that the exercise of any such rights under, or modification of, these agreements will not adversely affect the business or operations of Cablevision.

In addition, pursuant to change-in-control provisions in our employment agreements and management and service contracts, certain of our key employees are entitled to receive severance payments upon a constructive termination of employment. Certain of our key employees potentially could also terminate their employment following specified circumstances set forth in the applicable employment or transition agreement, including certain changes in such key employees' title, status, authority, duties, responsibilities or compensation, and collect severance.

We cannot assure you that until consummation of the Acquisition our business will be operated in the same way that the Altice Group would operate it.

The Altice Group does not currently own Cablevision Systems Corporation and its subsidiaries. The Altice Group will not acquire our business until completion of the Acquisition and we cannot assure you that during the interim period our business will be operated in the same way that the Altice Group would operate it.

THE TRANSACTIONS

The Acquisition

On September 16, 2015, Altice, Bidco and Cablevision entered into an agreement and plan of merger (the "Acquisition Agreement) pursuant to which Bidco will be merged with and into Cablevision, with Cablevision surviving as a subsidiary of Altice (the "Acquisition"). BC Partners and CPP Investment Board have an option to participate for up to 30% of the equity of Cablevision directly or indirectly through one or more intermediate companies.

In connection with the Acquisition, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share ("Class A Shares"), and Cablevision NY Group Class B common stock, par value $0.01 per share ("Class B Shares", and together with the Class A Shares, the "Shares"), other than Shares owned by Cablevision, Altice or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, and Shares that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights, will be converted into the right to receive $34.90 in cash, without interest (the "Per Share Merger Consideration"). The cash consideration of $10,004 million is based on the Per Share Merger Consideration and includes the amount payable with respect to equity options and awards that will be accelerated on the Completion Date and excludes $225 million of restructuring related expenses, of which $170 million is expected to be spent in the first quarter after the Completion Date. In connection with the Acquisition, we will also repay the Existing Credit Facility and the Existing Newsday Credit Facility and the Existing Notes and the Existing Cablevision Notes will remain outstanding.

Following the execution of the Acquisition Agreement, on September 16, 2015, the holders of Shares representing a majority of all votes entitled to be cast in the matter executed and delivered to Cablevision and Altice a written consent (the "Written Consent") adopting the Acquisition Agreement. As a result, the stockholder approval required to consummate the Acquisition has been obtained and no further action by Cablevision's stockholders in connection with the Acquisition is required.

The completion of the Acquisition is subject to certain customary conditions, including, among others, (i) the adoption of the Acquisition Agreement by the holders of Shares representing a majority of all votes entitled to be cast in the matter (which condition has been satisfied as described above), (ii) expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, (iii) adoption and release of an order by the Federal Communications Commission granting any required consent to the transfer of control of Cablevision's subject licenses, (iv) the conclusion of a review by the Committee on Foreign Investment in the United States ("CFIUS approval") pursuant to Section 721 of Title VII of the Defense Production Act of 1950, as amended by the Foreign Investment and National Security Act of 2007, (v) the receipt of certain approvals from state and local public utility commissions and under certain state and local franchise ordinances and agreements, and (vi) other customary closing conditions, including (a) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers) and (b) each party's compliance in all material respects with its obligations and covenants contained in the Acquisition Agreement. Completion of the Acquisition is expected to occur in the first half of 2016.

Each of Cablevision, Altice and Bidco also has agreed to use reasonable best efforts to take all actions to consummate the Acquisition as soon as a practicable, including to obtain any required regulatory approvals, except that none of Altice, Cablevision or any of their affiliates is required, as a condition to obtaining CFIUS approval, to agree to terms and conditions that would prevent Altice from exercising effective management and control over any material portion of the business of Cablevision and its subsidiaries.

The Acquisition Agreement contains certain customary termination rights, including the right for each of Cablevision and Altice to terminate the Merger Agreement if the Acquisition is not consummated by September 16, 2016 (subject to extension if either Cablevision or Altice determines additional time is necessary to obtain certain government approvals up to December 16, 2016), or in the event of an uncured material breach of any representation, warranty, covenant or agreement such that the conditions to closing would not be satisfied. The representations and warranties contained in the Acquisition Agreement are customary for a "public company style" transaction. These representations and warranties will not survive closing except for certain fundamental warranties (namely authority and title).

The Financing

The consideration for the Acquisition together with related fees and expenses is expected to be financed using:

- the proceeds of the Notes;
- the proceeds of the New Term Loan Facility;
- Cablevision's cash on balance sheet; and

- an equity contribution by Altice or one or more of its affiliates.

Affiliates of the Initial Purchasers have agreed to provide Bidco and Altice with interim debt financing in the event this offering is not consummated. The Altice Group has received commitments from affiliates of the Initial Purchasers to place shares of Altice to fund the equity contribution.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and indebtedness as of June 30, 2015, on an actual basis and on an as adjusted basis to give effect to the Transactions, including issuance and sale of the Notes, and the application of the proceeds therefrom and cash on hand.

You should read this table together with "Selected Historical Financial Data" and "The Transactions" included elsewhere in this Notice and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and notes thereto contained in the 2014 10-K incorporated by reference herein.

	As of June 30, 2015	
	Actual	**As Adjusted**
	(dollars in millions)	
Cablevision cash and cash equivalents[(1)]	797	100
Restricted Group[(2)]:		
Existing Credit Facility[(3)]	2,076	—
New Term Loan Facility	—	2,300
New Revolving Credit Facility[(4)]	—	—
Senior Guaranteed Notes	—	2,000
Total stock-secured/guaranteed debt	**2,076**	**4,300**
Existing Notes[(5)]	3,076	3,076
Senior Notes	—	4,300
Capital lease and other obligations	68	68
Total Restricted Group	**5,219**	**11,744**
Unrestricted Group:		
Existing Newsday Credit Facility[(6)]	480	—
Capital lease obligations	1	1
Collateralized indebtedness from monetization transactions[(7)]	1,128	1,128
Total Unrestricted Group	**1,608**	**1,128**
Total Restricted Group and Unrestricted Group debt	6,827	12,872

(1) Represents cash and cash equivalents of Cablevision. As of June 30, 2015, the Company on a consolidated basis had $756 million of cash and cash equivalents. On an as adjusted basis, as of June 30, 2015, the Restricted Group on a consolidated basis would have had $50 million of cash and cash equivalents. On an as adjusted basis, as of June 30, 2015, the Unrestricted Group on a consolidated basis would have had $50 million of cash and cash equivalents. It is expected that additional cash may be used to fund the Transactions.

(2) For financing purposes, we are structured as a Restricted Group and an Unrestricted Group. The businesses included in our Restricted Group and our Unrestricted Group are described in our 2014 10-K under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview."

(3) Represents the total principal amount outstanding under the Existing Credit Facility as of June 30, 2015. As of June 30, 2015, the carrying value of our obligations under the Existing Credit Facility, net of unamortized discounts, was $2,071 million.

(4) As of June 30, 2015, on an as adjusted basis, we would have had unused revolving facility commitments of $2,000 million under the New Revolving Credit Facility, excluding $71.6 million of undrawn letters of credits under the Existing Credit Facility that will either (i) roll over into the New Revolving Credit Facility or (ii) be back stopped by letters of credit issued under the New Revolving Credit Facility.

(5) Represents the total principal value amount outstanding under the Existing Notes as of June 30, 2015. As of June 30, 2015, the carrying value of our obligations under the Existing Notes, net of unamortized discounts, was $3,064 million.

(6) The Company has guaranteed on a senior unsecured basis the obligations of Newsday LLC, which is part of our Unrestricted Group, under the Existing Newsday Credit Facility. The Existing Newsday Credit Facility will be refinanced as part of the Transactions. See "The Transactions."

(7) We have entered into derivative contracts to hedge our equity price risk and monetize the value of our shares of common stock of Comcast. All of our monetization transactions are obligations of our wholly-owned subsidiaries that are not part of the Restricted Group; however, the Company provides guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). The guarantee exposure approximates the net sum of the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and the equity collar. These obligations are secured by shares of Comcast Corporation common stock held as investment securities. See "Description of Indebtedness—Collateralized indebtedness relating to stock monetizations."

SELECTED HISTORICAL FINANCIAL DATA

The historical consolidated statement of operations data and consolidated balance sheet data for each year ended and as of December 31 in each year in the five-year period ended December 31, 2014, included in the following selected financial data, have been derived from our consolidated financial statements. The historical consolidated statement of operations data for the six months ended June 30, 2015 and 2014 and consolidated balance sheet data as of June 30, 2015, included in the following selected financial data, have been derived from our unaudited interim consolidated financial statements. The financial data as of June 30, 2015 and for the six months ended June 30, 2015 and 2014 presented herein is unaudited. You should read the following information together with our consolidated financial statements and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2014 10-K and the 2015 10-Qs, each incorporated herein by reference. The results of operations for the interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending December 31, 2015.

Balance Sheet Data

	CSC Holdings, LLC					
		As of December 31,				
	As of June 30, 2015	2014	2013	2012	2011	2010
	(unaudited)(Dollars in thousands)					
Total assets	$6,638,753	$6,648,031	$6,448,547	$7,454,169	$7,611,206	$9,194,747
Credit facility debt	2,551,429	2,780,649	3,766,145	3,914,001	4,433,460	4,999,111
Collateralized indebtedness	1,127,541	986,183	817,950	556,152	455,938	352,606
Senior notes and debentures	3,063,578	3,062,126	2,309,403	2,596,683	3,029,694	3,152,505
Notes payable	23,818	23,911	5,334	12,585	29,227	—
Capital lease obligations	44,530	46,412	31,290	56,569	42,763	31,237
Total debt	6,810,896	6,899,281	6,930,122	7,135,990	7,991,082	8,535,459
Redeemable noncontrolling interest	8,248	8,676	9,294	11,999	13,761	14,698
Member's deficiency	(2,489,654)	(2,528,298)	(2,644,072)	(2,851,773)	(3,414,943)	(4,150,245)
Noncontrolling interests	(280)	779	786	1,158	1,791	1,485
Total deficiency	(2,489,934)	(2,527,519)	(2,643,286)	(2,850,615)	(3,413,152)	(4,148,760)

Operating Data

	CSC Holdings, LLC						
	For the six months ended June 30,		For the year ended December 31,				
	2015	2014	2014	2013	2012[a]	2011	2010
	(unaudited)						
			(Dollars in thousands)				
Revenues, net	$3,268,164	$3,203,723	$6,460,946	$6,232,152	$6,131,675	$6,162,608	$6,087,864
Operating expenses:							
Technical and operating (excluding depreciation, amortization and impairments shown below)	1,601,484	1,561,300	3,136,808	3,079,226	3,001,577	2,653,978	2,563,575
Selling, general and administrative	766,172	743,407	1,533,898	1,521,005	1,454,045	1,398,061	1,421,737
Restructuring expense (credits)	(536)	667	2,480	23,550	(770)	6,311	(58)
Depreciation and amortization (including impairments)	432,829	435,373	866,502	909,147	907,775	846,533	874,334
Operating income	468,215	462,976	921,258	699,224	769,048	1,257,725	1,228,276
Other income (expense):							
Interest expense, net	(155,539)	(148,598)	(304,831)	(315,572)	(406,783)	(443,385)	(463,749)
Gain on sale of affiliate interests	—	—	—	—	716	683	2,051
Gain on investments, net	45,747	36,837	129,659	313,167	294,235	37,384	109,813
Gain (loss) on equity derivative contracts, net	23,473	6,036	(45,055)	(198,688)	(211,335)	1,454	(72,044)
Loss on interest rate swap contracts, net	—	—	—	—	(1,828)	(7,973)	(85,013)
Loss on extinguishment of debt and write-off of deferred financing costs	(1,735)	(7,687)	(9,618)	(23,144)	(66,213)	(92,692)	—
Miscellaneous, net	2,314	2,537	4,988	2,436	1,770	1,265	1,434
Income from continuing operations before income taxes	382,475	352,101	696,401	477,423	379,610	754,461	720,768

Income tax expense................	(175,735)	(93,025)	(236,450)	(188,079)	(152,547)	(328,714)	(270,497)
Income from continuing operations, net of income taxes..................................	206,740	259,076	459,951	289,344	227,063	425,747	450,271
Income (loss) from discontinued operations, net of income taxes[(b)].........	(10,502)	3,076	2,822	330,711	159,288	954	124,655
Net income.............................	196,238	262,152	462,773	620,055	386,351	426,701	574,926
Net loss (income) attributable to noncontrolling interests..	153	(265)	(765)	20	(90)	(424)	(649)
Net income attributable to CSC Holdings, LLC's sole member	$196,391	$261,887	$462,008	$620,075	$386,261	$426,277	$574,277
Amounts attributable to CSC Holdings, LLC's sole member:							
Income from continuing operations, net of income taxes..................................	$206,893	$258,811	$459,186	$289,364	$226,973	$425,323	$449,622
Income (loss) from discontinued operations, net of income taxes[(b)].........	(10,502)	3,076	2,822	330,711	159,288	954	124,655
Net income.............................	$196,391	$261,887	$462,008	$620,075	$386,261	$426,277	$574,277

(a) See Note 19 to our annual consolidated financial statements incorporated by reference into this Notice for information regarding the impact of Superstorm Sandy.

(b) See Note 5 to our annual consolidated financial statements incorporated by reference into this Notice for additional information regarding discontinued operations.

MANAGEMENT

This section contains a listing of Cablevision's board of directors as of the date hereof. The composition of the board of directors, executive officers and key employees of Cablevision and the compensation plans and other arrangements may change as a result of, or following, the Transactions.

Board of Directors

The current board of directors of Cablevision is comprised of 18 directors. The following table sets forth, as of the date of this Notice, certain information regarding the individuals who currently serve on the board of directors of Cablevision:

Name	Age	Position
Charles F. Dolan	88	Chairman
James L. Dolan	59	Director and Chief Executive Officer
Kristin A. Dolan	49	Director and Chief Operating Officer
Patrick F. Dolan	63	Director and President of News 12 Networks of Cablevision
Thomas C. Dolan	62	Director and Executive Vice President-Strategy and Development, Office of the Chairman
Joseph J. Lhota	60	Director
Thomas V. Reifenheiser	79	Director
Vice Admiral John R. Ryan USN (RET.)	69	Director
Steven J. Simmons	68	Director
Vincent Tese	72	Director
Dr. Leonard Tow	86	Director
Rand V. Araskog	83	Director
Edward C. Atwood	79	Director
Frank J. Biondi	70	Director
Paul J. Dolan	56	Director
Deborah Dolan-Sweeney	51	Director
Brian G. Sweeney	50	Director
Marianne Dolan Weber	57	Director

DESCRIPTION OF INDEBTEDNESS

The following contains a summary of the material provisions of our and Cablevision's material indebtedness. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. The following summary is, unless indicated otherwise, presented as of the date hereof. Some of the terms used herein are defined in these agreements and not all such definitions have been included herein.

The New Credit Facilities Agreement

Overview

On or after the Issue Date, the Escrow Issuer will enter into a senior secured credit facility which is expected to provide U.S. dollar term loans in an aggregate principal amount which will not exceed $2,300 million (the "New Term Credit Facility") and U.S. dollar revolving loan commitments in an aggregate principal amount which will not exceed $2,000 million (the "New Revolving Credit Facility," and together with the New Term Credit Facility, the "New Credit Facilities"), with certain lenders party thereto and JPMorgan Chase Bank, N.A., (the "Agent") as the administrative agent and security agent (the "New Credit Facilities Agreement"). Availability of the New Term Credit Facility on such date is subject to specified conditions precedent. Proceeds of the term loans, together with the other sources of funds, will be used to finance a portion of the Transactions and related fees and expenses. The New Credit Facilities Agreement will also permit the Company to request revolving loans, swing line loans or letters of credit from the revolving lenders, swingline lenders or issuing banks, as applicable, thereunder, from time to time prior to the date that is five years from the Completion Date, unless the commitments under the New Revolving Credit Facility have been previously terminated. Availability of the New Revolving Credit Facility on any such date is subject to specified conditions precedent. Amounts drawn, if drawn prior to the Completion Date (the date of such drawing, the "Escrow Date"), will be deposited into an escrow account (the "New Credit Facilities Escrow Account") and used on the Completion Date, subject to specified conditions precedent to the release from escrow. Following the Completion Date, the Company will be merged into CSC Holdings, LLC through one or more intermediary steps. CSC Holdings, LLC will be the surviving entity in such merger and will assume all the rights and obligations of the Company under the New Credit Facilities (in such capacity, the "Borrower").

Interest Rate and Fees

Pricing in connection with the New Credit Facilities is expected to be on market terms.

Mandatory Prepayments

The New Credit Facilities Agreement will require the Borrower to prepay outstanding term loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) commencing with the first full fiscal year after the Completion Date, a pari ratable share (based on the outstanding principal amount of the New Term Credit Facility divided by the sum of the outstanding principal amount of all pari passu indebtedness and the New Term Credit Facility loans) of annual excess cash flow of the Borrower and its restricted subsidiaries, which will be reduced to 0% if the consolidated net senior secured leverage ratio of the Company is less than a ratio to be agreed in the New Credit Facilities Agreement.

Voluntary Prepayments

Voluntary prepayments of the New Term Credit Facility on or prior to the 6 month anniversary of the funding date of the New Term Credit Facility which are either (x) in connection with a Repricing Transaction (as defined in the New Term Credit Facility) or (y) effecting any amendment of the New Term Credit Facility resulting in a Repricing Transaction, are subject to a call premium payable to the administrative agent on behalf of the lenders of, in the case of (x) 1.00% of the principal amount of the New Term Credit Facility so repaid and in the case of (y) a payment equal to 1.00% of the aggregate amount of the New Term Credit Facility subject to such Repricing Transaction.

Amortization and Final Maturity

Beginning with the first full fiscal quarter of the Borrower after the Completion Date, we will be required to make scheduled quarterly payments each equal to 0.25% of the original principal amount of the term loans borrowed under the New Credit Facilities, with the balance expected to be due on the seventh anniversary of the Completion Date. The maturity date of the New Revolving Credit Facility is expected to be on the fifth anniversary of the Completion Date.

Guarantees; Security

On the Escrow Date, if applicable, the New Credit Facilities will be secured only by a security interest in the New Credit Facilities Escrow Account and the escrowed property deposited therein. The obligations of the Borrower under the New Credit Facilities will be guaranteed, on a senior basis, (i) within two business days of the Completion Date, by each restricted subsidiary of the Borrower that guarantees the Senior Guaranteed Notes and (ii) following the Completion Date, by each future material wholly owned restricted subsidiary of the Borrower, subject to certain limitations set forth in the New Credit Facilities documentation. Subject to certain conditions, we have also agreed with the Initial Purchasers to use commercially reasonable efforts to obtain the required regulatory approvals in order for (i) Cablevision Lightpath, Inc. to guarantee the Senior Guaranteed Notes and the New Credit Facilities within two business days of the Completion Date and (ii) CSC TKR, LLC and its subsidiaries to guarantee the Senior Guaranteed Notes and the New Credit Facilities within one year of the Completion Date. There can be no assurance that such approvals will be obtained in a timely manner or at all. Within two business days following the Completion Date the obligations under the New Credit Facilities (including any guarantees thereof) will be secured on a first priority basis, subject to any liens permitted by the New Credit Facilities, by capital stock held by the Borrower or any Guarantor in certain subsidiaries of the Borrower, subject to certain exclusions and limitations as agreed with the Agent.

Certain Covenants and Events of Default

The New Credit Facilities Agreement will include negative covenants that substantially reflect the covenants contained in the Indentures governing the Notes with differences relating to the security granted in favor of the New Credit Facilities, and, among other things and subject to certain significant exceptions and qualifications, limit the Borrower's ability and the ability of its restricted subsidiaries to: (i) incur or guarantee additional Indebtedness, subject to an incurrence based consolidated net leverage ratio or a consolidated net senior secured leverage test, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. The New Revolving Credit Facility will include a financial maintenance covenant solely for the benefit of the lenders under the New Revolving Credit Facility consisting of a maximum consolidated net senior secured leverage ratio of the Borrower and its restricted subsidiaries of 5.0 to 1.0. The financial covenant will be tested on the last day of any fiscal quarter (commencing with the last day of the first full fiscal quarter ended after the Completion Date) but only if on such day there are outstanding borrowings under the New Revolving Credit Facility (including swingline loans but excluding any cash collateralized letters of credit and undrawn letters of credit not to exceed $15 million).

The New Credit Facilities Agreement will also contain certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the lenders under the New Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the New Credit Facilities and all actions permitted to be taken by a secured creditor, subject to the intercreditor agreement, if entered into.

CSC Holdings, LLC $500 million $7^5/_8$% Senior Debentures due 2018

On July 21, 1998, a predecessor to the Company issued $500 million aggregate principal amount of its $7^5/_8$% Senior Debentures due 2018 (the "$7^5/_8$% 2018 Senior Debentures"). The Company subsequently assumed the $7^5/_8$% 2018 Senior Debentures. The $7^5/_8$% 2018 Senior Debentures mature on July 15, 2018. Interest on the $7^5/_8$% 2018 Senior Debentures is payable semi-annually in cash on each January 15 and July 15, commencing January 15, 1999.

The $7^5/_8$% 2018 Senior Debentures are general obligations of the Company and (i) rank pari passu in right of payment with any future indebtedness of the Company that is not subordinated in right of payment to the $7^5/_8$% 2018 Senior Debentures, (ii) rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the $7^5/_8$% 2018 Senior Debentures, and (iii) are effectively subordinated to any future indebtedness of the Company that is secured by property or assets that do not secure the $7^5/_8$% 2018 Senior Debentures, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the $7^5/_8$% 2018 Senior Debentures (the "$7^5/_8$% 2018 Senior Debentures Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of the Company and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence based consolidated cash flow ratio test), (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the $7^5/_8$% 2018 Senior Debentures permit the incurrence of indebtedness by the Company so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permits the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The $7^{5}/_{8}$% 2018 Senior Debentures Indenture is governed by the laws of the State of New York.

CSC Holdings, LLC \$526 million $8^{5}/_{8}$% Senior Notes due 2019 and $8^{5}/_{8}$% Series B Senior Notes due 2019

On February 12, 2009, a predecessor to the Company issued \$526 million aggregate principal amount of its $8^{5}/_{8}$% Senior Notes due 2019 and $8^{5}/_{8}$% Series B Senior Notes due 2019 (together, the "2019 Senior Notes"). The Company subsequently assumed the 2019 Senior Notes. The 2019 Senior Notes mature on February 15, 2019. Interest on the 2019 Senior Notes is payable semi-annually in cash on each February 15 and August 15, commencing August 15, 2009.

The 2019 Senior Notes are general obligations of the Company and (i) rank pari passu in right of payment with any future indebtedness of the Company that is not subordinated in right of payment to the 2019 Senior Notes, (ii) rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the 2019 Senior Notes, and (iii) are effectively subordinated to any future indebtedness of the Company that is secured by property or assets that do not secure the 2019 Senior Notes, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the 2019 Senior Notes (the "2019 Senior Notes Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of the Company and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence based consolidated cash flow ratio test), (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the 2019 Senior Notes permit the incurrence of indebtedness by the Company so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permit the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The 2019 Senior Notes Indenture is governed by the laws of the State of New York.

CSC Holdings, LLC \$300 million $7^{7}/_{8}$% Senior Debentures due 2018

On February 6, 1998, the Company issued \$300 million aggregate principal amount of its $7^{7}/_{8}$% Senior Debentures due 2018 (the "$7^{7}/_{8}$% 2018 Senior Debentures"). The $7^{7}/_{8}$% 2018 Senior Debentures mature on February 15, 2018. Interest on the $7^{7}/_{8}$% 2018 Senior Debentures is payable semi-annually in cash on each February 15 and August 15, commencing August 15, 1998.

The $7^{7}/_{8}$% 2018 Senior Debentures are general obligations of the Company and (i) rank pari passu in right of payment with any future indebtedness of the Company that is not subordinated in right of payment to the $7^{7}/_{8}$% 2018 Senior Debentures, (ii) rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the $7^{7}/_{8}$% 2018 Senior Debentures, and (iii) are effectively subordinated to any future indebtedness of the Company that is secured by property or assets that do not secure the $7^{7}/_{8}$% 2018 Senior Debentures, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the $7^{7}/_{8}$% 2018 Senior Debentures (the "$7^{7}/_{8}$% 2018 Senior Debentures Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of the Company and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence-based consolidated cash flow ratio test), (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the $7^{7}/_{8}$% 2018 Senior Debentures permit the incurrence of indebtedness by the Company so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0. and permits the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The $7^{7}/_{8}$% 2018 Senior Debentures Indenture is governed by the laws of the State of New York.

CSC Holdings, LLC \$1,000 million $6^{3}/_{4}$% Senior Notes due 2021 and $6^{3}/_{4}$% Series B Senior Notes due 2021

On November 15, 2011, the Company issued \$1,000 million aggregate principal amount of its $6^{3}/_{4}$% Senior Notes due 2021 and $6^{3}/_{4}$% Series B Senior Notes due 2021 (together, the "2021 Senior Notes"). The 2021 Senior Notes mature on

November 15, 2021. Interest on the 2021 Senior Notes is payable semi-annually in cash on each May 15 and November 15, commencing May 15, 2012.

The 2021 Senior Notes are general obligations of the Company and (i) rank pari passu in right of payment with any future indebtedness of the Company that is not subordinated in right of payment to the 2021 Senior Notes, (ii) rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the 2021 Senior Notes, and (iii) are effectively subordinated to any future indebtedness of the Company that is secured by property or assets that do not secure the 2021 Senior Notes, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the 2021 Senior Notes (the "2021 Senior Notes Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of the Company and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence based consolidated cash flow ratio test), (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the 2021 Senior Notes permit the incurrence of indebtedness by the Company so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permit the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The 2021 Senior Notes Indenture is governed by the laws of the State of New York.

CSC Holdings, LLC $750 million $5^{1}/_{4}$% Senior Notes due 2024 and $5^{1}/_{4}$% Series B Senior Notes due 2024

On May 23, 2014, to the Company issued $750 million aggregate principal amount of its $5^{1}/_{4}$% Senior Notes due 2024 and $5^{1}/_{4}$% Series B Senior Notes due 2024 (together, the "2024 Senior Notes"). The 2024 Senior Notes mature on June 1, 2024. Interest on the 2024 Senior Notes is payable semi-annually in cash on each June 1 and December 1, commencing December 1, 2014.

The 2024 Senior Notes are general obligations of the Company and (i) rank pari passu in right of payment with any future indebtedness of the Company that is not subordinated in right of payment to the 2024 Senior Notes, (ii) rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the 2024 Senior Notes, and (iii) are effectively subordinated to any future indebtedness of the Company that is secured by property or assets that do not secure the 2024 Senior Notes, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the 2024 Senior Notes (the "2024 Senior Notes Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of the Company and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence based consolidated cash flow ratio test), (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the 2024 Senior Notes permit the incurrence of indebtedness by the Company so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permit the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The 2024 Senior Notes Indenture is governed by the laws of the State of New York.

In addition, the following contains a summary of the material provisions of the outstanding material indebtedness of Cablevision.

Cablevision $900 million $8^{5}/_{8}$% Senior Notes due 2017 and $8^{5}/_{8}$% Series B Senior Notes due 2017

On September 23, 2009, Cablevision issued $900 million aggregate principal amount of its $8^{5}/_{8}$% Senior Notes due 2017 and $8^{5}/_{8}$% Series B Senior Notes due 2017 (together, the "Cablevision 2017 Senior Notes"). The Cablevision 2017 Senior Notes mature on September 15, 2017. Interest on the Cablevision 2017 Senior Notes is payable semi-annually in cash on each March 15 and September 15, commencing March 15, 2010.

The Cablevision 2017 Senior Notes are general obligations of Cablevision and (i) rank pari passu in right of payment with any future indebtedness of Cablevision that is not subordinated in right of payment to the Cablevision 2017 Senior Notes, (ii) rank senior in right of payment to any future indebtedness of Cablevision that is expressly subordinated in right of payment to the Cablevision 2017 Senior Notes, and (iii) are effectively subordinated to any future indebtedness of Cablevision that is secured by property or assets that do not secure the Cablevision 2017 Senior Notes, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the Notes (the "Cablevision 2017 Senior Notes Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of Cablevision and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence-based consolidated cash flow ratio test, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the Cablevision 2017 Senior Notes permit the incurrence of indebtedness by Cablevision so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permit the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The Cablevision 2017 Senior Notes Indenture is governed by the laws of the State of New York.

Cablevision \$750 million $7^3/_4$% Senior Notes due 2018 and \$500 million 8% Senior Notes due 2020

On April 15, 2010, Cablevision issued \$750 million aggregate principal amount of its $7^3/_4$% Senior Notes due 2018 (the "Cablevision 2018 Senior Notes") and \$500 million aggregate principal amount of its 8% Senior Notes due 2020 (the "Cablevision 2020 Senior Notes"). On September 27, 2012, Cablevision issued \$750 million aggregate principal amount of its $5^7/_8$% Senior Notes due 2022 (the "Cablevision 2022 Senior Notes" and, together with the Cablevision 2018 Senior Notes and the Cablevision 2020 Senior Notes, the "Cablevision Notes"). The Cablevision 2018 Senior Notes mature on April 15, 2018, the Cablevision 2020 Senior Notes mature on April 15, 2020 and the Cablevision 2022 Senior Notes mature on September 15, 2022. Interest on the Cablevision 2018 Senior Notes and the Cablevision 2020 Senior Notes is payable semi-annually in cash on each April 15 and October 15, commencing October 15, 2010. Interest on the Cablevision 2022 Senior Notes is payable semi-annually in cash on each March 15 and September 15, commencing March 15, 2013.

The Cablevision Notes are general obligations of Cablevision and (i) rank pari passu in right of payment with any future indebtedness of Cablevision that is not subordinated in right of payment to the Cablevision Notes, (ii) rank senior in right of payment to any future indebtedness of Cablevision that is expressly subordinated in right of payment to the Cablevision Notes, and (iii) are effectively subordinated to any future indebtedness of Cablevision that is secured by property or assets that do not secure the Cablevision Notes, to the extent of the value of the property and assets securing such indebtedness.

The indenture governing the Cablevision Notes (the "Cablevision Notes Indenture"), contains certain covenants, agreements and events of default, including limitations on the ability of Cablevision and its Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness (subject to an incurrence-based consolidated cash flow ratio test, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. However, the Cablevision Notes permit the incurrence of indebtedness by Cablevision so long as the pro forma cash flow ratio is not greater than 9.0 to 1.0 and permit the distribution of dividends and other restricted payments based on, among other things, availability under a restricted payments basket.

The Cablevision Notes Indenture is governed by the laws of the State of New York.

Collateralized indebtedness relating to stock monetizations

We have entered into derivative contracts to hedge our equity price risk and monetize the value of our shares of common stock of Comcast. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing us to retain upside appreciation from the hedge price per share to the relevant cap price. If any one of these contracts is terminated prior to its scheduled maturity date due to the occurrence of an event specified in the contract, we would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date. As of June 30, 2015, we did not have an early termination shortfall relating to any of these contracts. The underlying stock and the equity collars are carried at fair value on our consolidated balance sheets and the collateralized indebtedness is carried at its principal value. See "Quantitative and Qualitative Disclosures About Market Risk" of the 2014 10-K and 2015 10-Qs for information on how we participate in changes in the market price of the stocks underlying these derivative contracts.

All of our monetization transactions are obligations of our wholly-owned subsidiaries that are not part of the Restricted Group; however, the Company provides guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). The guarantee exposure approximates the net sum of the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and the equity collar. All of our equity derivative contracts are carried at their current fair value on our consolidated balance sheets with changes in value reflected in our consolidated statements of income, and all of the counterparties to such transactions currently carry investment grade credit ratings. The Acquisition could result in an early termination event under the contracts. If that occurs, we may settle such transactions by delivering cash from the net proceeds of new monetization transactions.