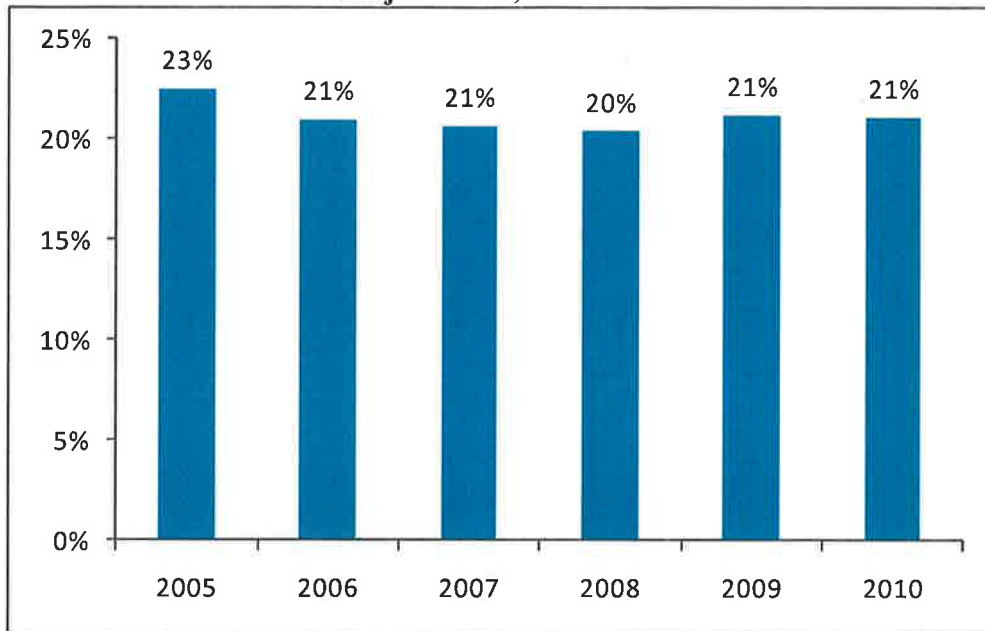


**Figure Nine:
Programming Costs as a Share of Revenue
Major MSOs, 2005-2010**



Sources: Public filings of major MSOs as reported on a uniform basis by SNL Kagan. Incorporates financial data for Adelphia, Charter, Comcast, Knology, and Time Warner Cable.

38. Over this same interval, Figure Ten reveals that MSO revenues increased by \$53.06 per subscriber per month, from \$80.95 to \$134.01, while programming expenses increased by just \$10.03 per subscriber per month (from \$18.21 to \$28.24). By way of comparison, Figure Ten also displays the average retransmission fee per cable subscriber per month, which increased from zero in 2005 to \$0.86 in 2010.

39. Figure Ten also reveals an important relationship. In 2010, retransmission consent fees, at \$0.86 per subscriber per month, were approximately six tenths of one percent of MSO revenues.