2017 Investor Day

November 16, 2017

Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, market potential, future financial prospects, our investment in Charter Communication, new product and service launches, Charter Communication's integration of Time Warner Cable and Bright House, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Broadband, Charter's ability to realize any benefits from its merger with Time Warner Cable and acquisition of Bright House, general market and economic conditions and changes in law. These forward-looking statements speak only as of the date of this presentation, and Liberty Broadband expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Broadband, including its most recent Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about Liberty Broadband and about the risks and uncertainties related to Liberty Broadband's business which may affect the statements made in this presentation.

"This Is Us"[1]

Greg Maffei – President & CEO

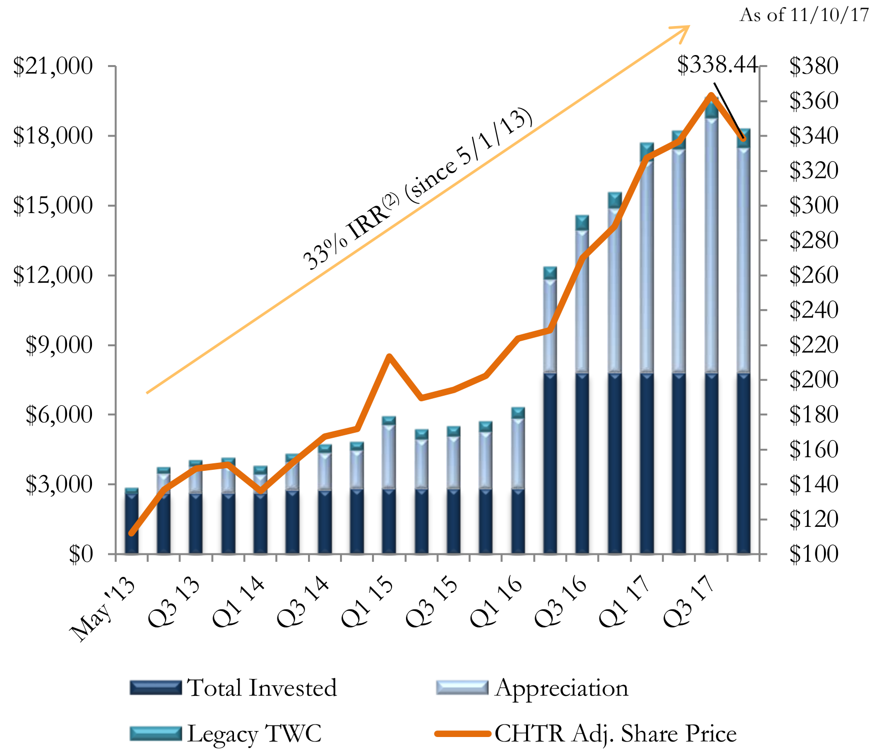
(1) Minus the sad parts.

Charter Investment Seeing Outstanding Returns

Charter investment timeline:

- **May 2013**: Initial $2.6b purchase for 24.3m[1] shares at price of $105.62/share[1]
- **May – Nov 2014**: Acquired 1.8m[1] Charter shares
  - Additional shares purchased plus exercise of 1.1m warrants
- **Nov 2014**: Liberty Broadband spun-off from Liberty Media
- **May 2016**:
  - Purchased 22.0m shares as part of Charter / Time Warner Cable ("TWC") merger at price of $195.70[1]
  - Purchased 3.6m shares as part of Charter acquisition of Bright House ("BH") at price of $191.33[1]
  - Existing 2.4m TWC shares converted to Charter shares
- **Total: 54.1m Charter shares**

Charter – Investment to Date



(1) Adjusted for the May 2016 reorganization of Charter into New Charter.
(2) IRR since closing our initial purchase of CHTR stock at $105.62/share (also includes impact of ~1.1m warrants) and TWC shares at market value in May 2013, as well as the follow-on purchases of 897k CHTR shares for $153.52/share in May 2014 and 25.6m CHTR shares for $195.08/share in May 2016. See footnote (1) regarding adjustments.

The Power of the Pipe

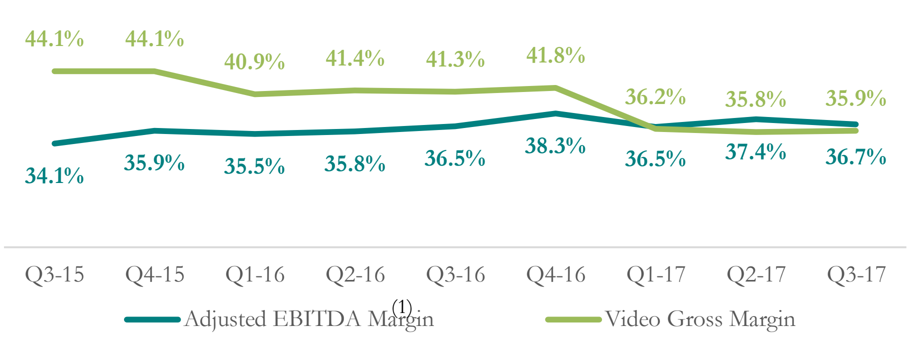
- Cable infrastructure advantaged
  - Ability to offer multiple products through cable pipe drives margin and connects and reduces churn
- Huge investments in technology and network upgrades paying off
  - Charter expects to offer minimum speeds over 100Mbps in nearly all passings by year-end
    - Legacy DSL working to get over 25Mbps threshold
  - Completed all-digital conversion at legacy Charter at end of 2014; legacy TWC / BH networks expected to be all-digital by approximately end of 2018
  - Launching gigabit speed offerings in key markets using DOCSIS 3.1
- Existing network has long runway to satisfy increasing bandwidth demands
  - Upgrade path enabled by DOCSIS 3.1 supports 10Gbps symmetrical performance
  - Modest incremental cost to achieve

Liberty BROADBAND

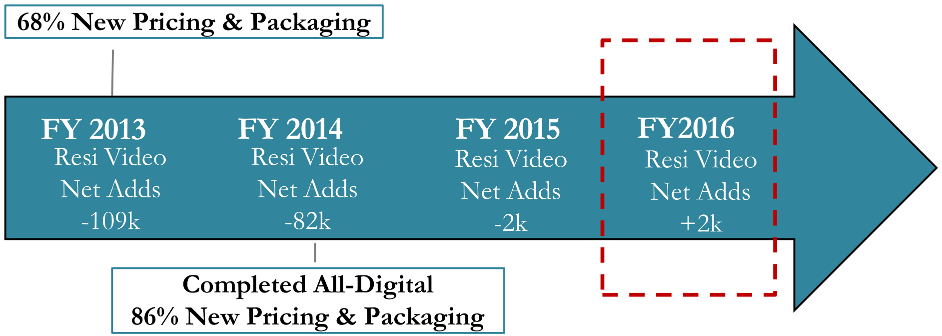
Video Not Going Away…Charter Has Demonstrated Ability to Mitigate Financial Impact

- First, this is not new: video gross margins have been in decline for years
  - Pressured by rising content costs
  - In spite of this, Charter has been able to increase overall profitability
- Second, quality of product is important; progress of Charter's video service underappreciated

Charter Video Gross Margins and Adjusted EBITDA Margins[1]



Legacy Charter: We've Been Here Before



- 41% of TWC and BH customers have Spectrum pricing and packaging as of Q3-17 (vs. 30% in Q2-17)
  - In areas where Spectrum has been launched for at least four quarters, 52% of legacy TWC and BH residential customers have Spectrum packaged products
- Charter forecasts video subs will grow again

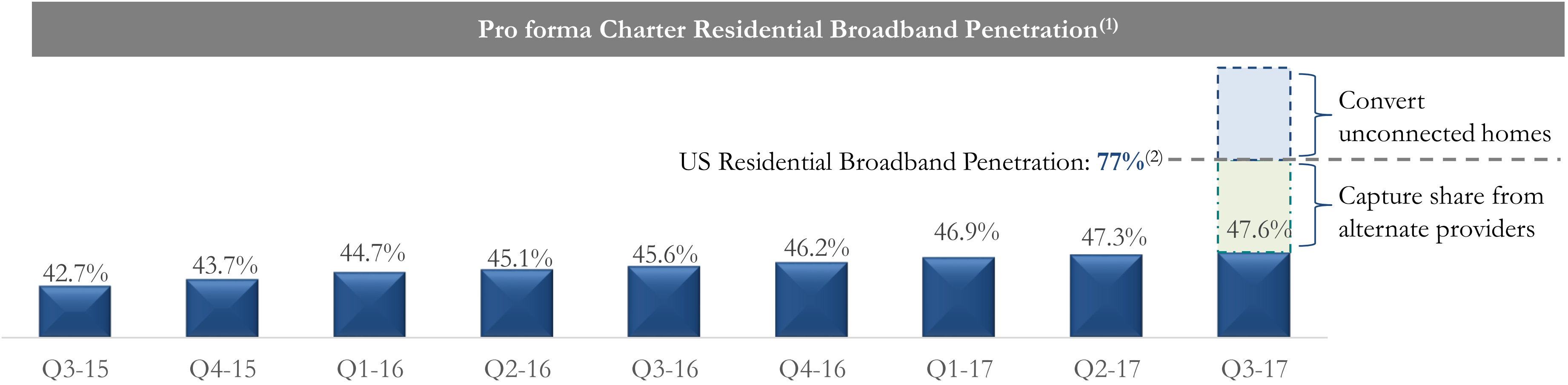
Bottom Line: Charter's economic model mitigates effects of Pay TV structural challenges

(1) Adjusted EBITDA margins exclude impact of transition costs. See Charter's public filings for applicable definition of Adjusted EBITDA.
(2) Represents residential video net adds.

Liberty BROADBAND

Broadband Penetration Has Room to Grow

- Charter has built best-in-class broadband network that's well positioned to drive penetration
- Additional revenue opportunity: broadband offering priced for penetration today with lower rates vs. peers
- With proliferation of OTT video platforms, high speed connectivity increasingly important



- **If you care less about video variety…**Netflix might be enough
  - But you'll still need broadband, and broadband is healthy margin product
- **If you love video choice…**which most people do (Golden Age of Television), the cable bundle is still the most efficient way to get video

(1) Internet penetration of estimated internet passings. Pro-forma results give effect to the Charter / TWC / BH transactions as if they had closed at the beginning of the earliest period presented.
(2) Source: SNL Kagan estimates for Q2-17.

Meet the "New Bundle," Same as the Old Bundle?

How can I watch…?

GAME OF THRONES → Cable | Satellite | HBO NOW | amazon prime video | sling TELEVISION | ROKU

→ hulu

→ NETFLIX

→ amazon prime video

→ STARZ

What if I want it all?

HBO Now…………………$14.99 / month
hulu……………………… $7.99 / month
Netflix…………………… $7.99 / month
Amazon Prime……………$99 / year or $10.99 / month
Starz………………………$8.99 / month
Broadband(1) ………………$64.99 / month

ESTIMATED TOTAL……..$115.94 / month

+ Sports? + News?

…Still A "Bundle"

Aggregation of new video platforms doesn't look that different

…and Broadband increasingly important

(1) Spectrum standalone broadband price.

Lots of Talk About Wireless

- Cable infrastructure has advantage in wireless
  - Opportunity to bundle wireless for closer customer relationship
  - Approximately 80% of mobile data consumed over WiFi network(1)
  - Fixed-mobile-convergence LGI experience: 25-40% mobile penetration of broadband base(2) (varies by market)
- Charter's MVNO with Verizon expected to launch Q2-18
  - Will monitor market evolution to determine if MVNO can satisfy long-term needs
- Cooperation agreement with Comcast for common wireless MVNO efforts provides additional optionality
  - 1-year agreement (began 5/5/17)
  - Should enable Charter to play in national wireless marketplace
- Charter exploring 5G trials, though large scale deployment is not near-term
  - Cable's distribution network well positioned if 5G grows in scale

(1) Source: The NPD Group, Inc.
(2) Source: Liberty Global as of Q3-17.

Liberty House View Unchanged

- We remain big believers in Charter and its long-term growth potential
  - Integration of TWC and BH operations is massive undertaking and quarterly volatility is expected
- Tom Rutledge and team executing clear strategy to drive operational success and shareholder value
- Charter's buybacks are endorsement of bullish long-term view of company
- If you like Charter…you should love the discount at Liberty Broadband

Appendix

Reviewing Charter Ownership Considerations

- Liberty Broadband's ("Liberty") equity ownership at 22% as of 11/7 due to Charter buybacks and 19.2% accounting for dilutive impact of A/N[(1)] convertible preferred and partnership units[(2)]
  - A/N has been selling into Charter buybacks; current diluted ownership approximately 12%
- Liberty ownership considerations
  - Diluted equity ownership capped at greater of (i) 26.00% or (ii) cap on voting interest
    - Liberty's voting interest cap is greater of:
      (i) 25.01% (or 0.01% above next highest voting %), and
      (ii) 23.50% increased 1:1 for each permanent reduction in A/N equity below 15% (subject to max of 35%)[(3)]
  - Liberty only required to participate in Charter buyback to extent necessary so as not to exceed ownership cap
    - Liberty has not participated in Charter buyback to-date
    - Liberty has preemptive rights for five years with respect to capital raising and M&A transactions, and as result of equity award exercise/vesting. Thus far, shares available through preemptive right have not been significant, and Charter share repurchases have exceeded shares issued
- Liberty Broadband has $250m buyback authorization in place (can be applied to A or K shares)

(1) Advance/Newhouse Partnership.
(2) Based on Charter shares outstanding as of 9/30/2017, pro forma for subsequent A/N share sales as of 11/7/2017.
(3) A/N required to deliver written notice that they will not acquire ownership of additional CHTR shares for one-year following such notice in order for Liberty to get benefit of any increase to voting cap. A/N has not delivered such notice to-date.

Restrictions on Charter Share Sales

- Customary restrictions on share sales, transfers or disposals. Liberty may only transfer shares in the following manner:
  - Underwritten public offering
  - Rule 144/144A
  - Certain block sales (so long as transferee would not own 5% or more of Charter shares after giving effect to transfer)
  - Sales between Liberty and A/N (including pursuant to Liberty's ROFR on A/N sales) at market prices and transfers among A/N affiliated entities and transfers among Liberty affiliated entities
  - Transfers approved by majority of unaffiliated directors on Charter Board or unaffiliated stockholders
  - Sale into tender offer for all Charter equity
- Exceptions to transfer restrictions permit Liberty to:
  - Engage in certain financing and derivative transactions with respect to Charter shares
  - Transfer shares in connection with spinoff (along with obligations/benefits under Stockholders Agreement)

Corporate Governance

- So long as Liberty's equity or voting interest is 20% or more, entitled to designate three of 13 directors
  - Currently: John Malone, Greg Maffei, Balan Nair
  - A/N has right to designate two board seats
- Liberty must vote in favor of management's slate for election of directors so long as Liberty's designees are included
- So long as Liberty's equity or voting interest is 20% or more, Liberty has consent rights over:
  - Incurrence of indebtedness over certain levels
  - Fundamental changes to business and material investments
- So long as Liberty's equity or voting interest is 20% or more, change of control of Charter requires approval by (i) majority of full Board of Directors and (ii) majority of unaffiliated directors
- Liberty is subject to customary standstill provisions with respect to Charter

A/N and Liberty Interactive Proxy Considerations

- Liberty Interactive granted 5-year irrevocable proxy to vote all of its 5.4m shares of Charter
  - Proxy arrangement will be assigned to GCI Liberty in connection with closing of GCI/Liberty Ventures transaction
- A/N granted 5-year irrevocable proxy to vote number of shares necessary to bring Liberty's voting power to 25.01% (after giving effect to Liberty Interactive proxy), subject to cap of 7%
- A/N Proxy and Liberty Interactive proxy cover election of directors and other routine stockholder matters, but not extraordinary matters (such as vote on Charter change in control transaction)
  - Subject to certain exceptions, Liberty has right of first refusal to purchase at market price Charter shares that A/N proposes to sell
  - Such purchases subject to Liberty not exceeding voting or ownership cap after giving effect to acquisition
    - Liberty has not purchased any shares sold by A/N to-date
- A/N and Liberty Interactive proxies terminate on first to occur of:
  - 5-year anniversary of Charter-TWC closing
  - Liberty Broadband becoming required to register as investment company
  - Liberty Broadband material breach of contract (subject to certain cure rights)
  - Liberty Broadband Change of Control
    - Transaction resulting in change in majority of Board members over 2-year period or Liberty Broadband stockholders no longer owning at least 50% of equity and voting power of Liberty Broadband or successor entity, excluding (i) acquisition of control by one or more Liberty Broadband persons or (ii) a combination with another entity controlled by "Liberty Person" (defined in Stockholder Agreement)
  - As to A/N Proxy only: certain transfers of Charter shares by Liberty Broadband, including if Liberty Broadband's equity interest goes below 17.01%

Liberty Broadband Investor Meeting

November 16, 2017

Cautionary Statement Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under "Risk Factors" from time to time in our filings with the Securities and Exchange Commission ("the "SEC"). Many of the forward-looking statements contained in this presentation may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," "aim," "on track," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "initiatives," "seek," "would," "could," "continue," "ongoing," "upside," "increases" and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this presentation are set forth in this presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to promptly, efficiently and effectively integrate acquired operations;
- our ability to sustain and grow revenues and cash flow from operations by offering video, Internet, voice, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our markets and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite operators, wireless broadband and telephone providers, digital subscriber line ("DSL") providers, fiber to the home providers, video provided over the Internet by (i) market participants that have not historically competed in the multichannel video business, (ii) traditional multichannel video distributors, and (iii) content providers that have historically licensed cable networks to multichannel video distributors, and providers of advertising over the Internet;
- general business conditions, economic uncertainty or downturn, unemployment levels and the level of activity in the housing sector;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents);
- our ability to develop and deploy new products and technologies including wireless products, our cloud-based user interface, Spectrum Guide®, and downloadable security for set-top boxes, and any other cloud-based consumer services and service platforms;
- the effects of governmental regulation on our business or potential business combination transactions including costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us as a result of the Time Warner Inc. Transaction and Bright House Networks, LLC Transaction collectively ("the Transactions");
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the ability to retain and hire key personnel;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

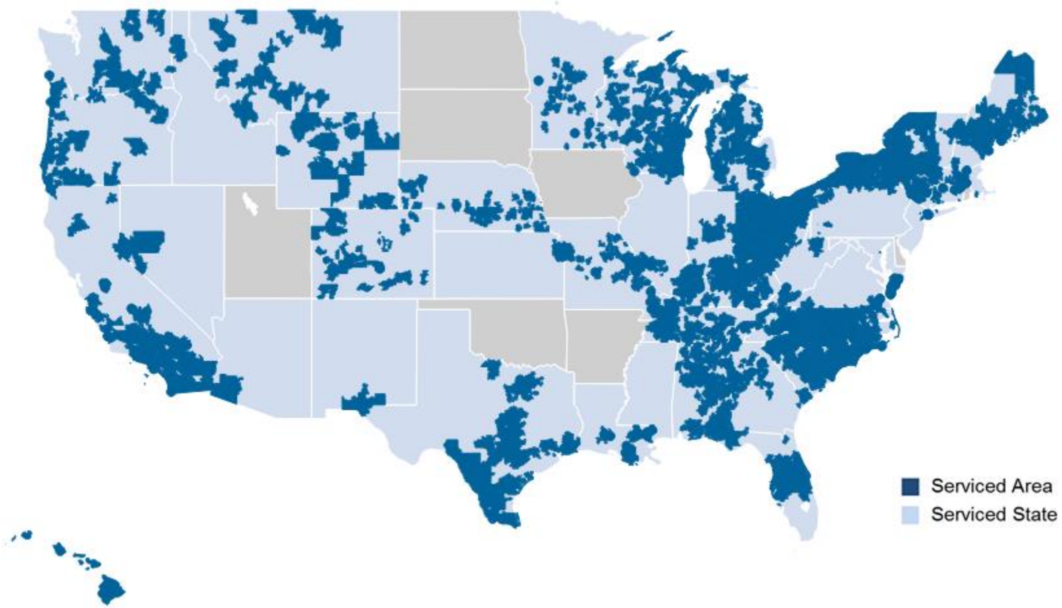
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Tom Rutledge

Chairman and CEO, Charter Communications

Charter at a Glance

- Powerful, bandwidth-rich, 2-way network
- Fully scaled; 49.9 million passings and 27.0 million customer relationships[1)]
- Attractive, well-clustered markets; 9 of top 25 DMAs
- Contiguous operating footprint with efficient marketing and service capabilities

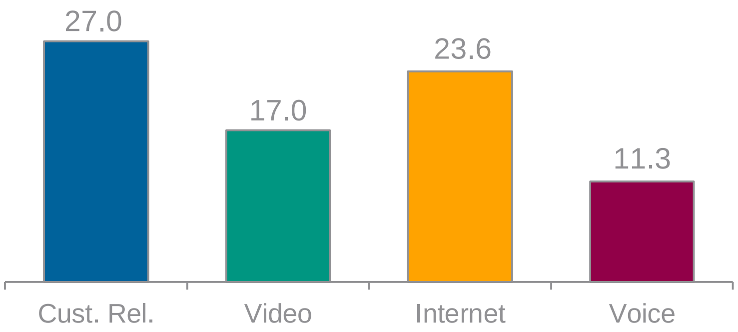


1) As of 9/30/17.

Charter at a Glance

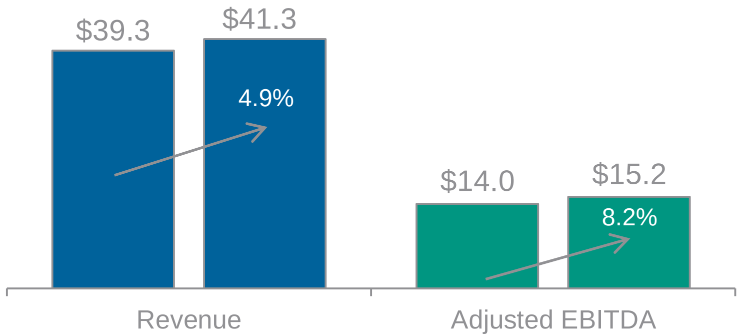
Customers

In Millions, as of 9/30/17



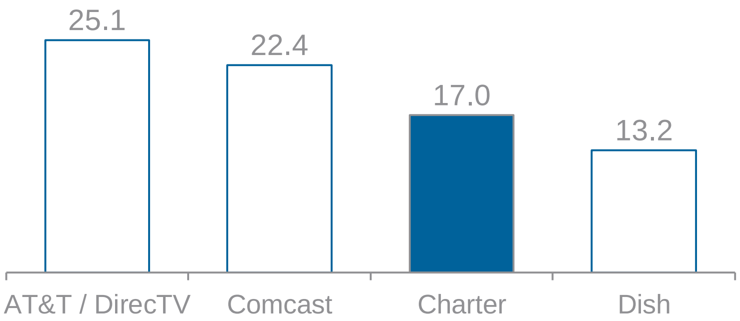
LTM 3Q17 Pro Forma Financials and Y/Y Growth[2)]

In Billions



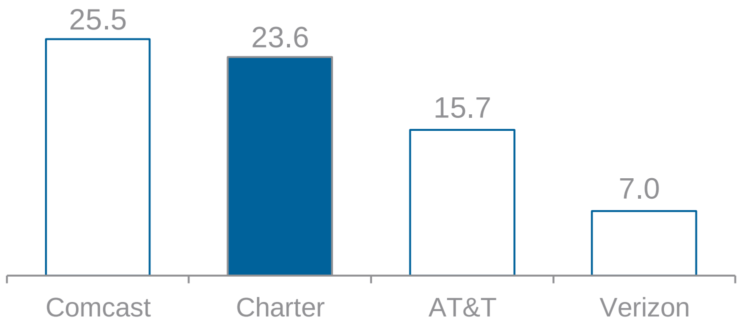
Multichannel Video Providers[1)]

Video Customers, In Millions, as of 9/30/2017



Wireline Internet Providers[1)]

Wireline Internet Customers, In Millions, as of 9/30/2017



Note: All results are *pro forma* for certain acquisitions as if they had occurred at the beginning of the earliest period presented.
1) All customer data is based on respective company reporting methodologies, and includes SMB customers. Dish video customers include both satellite and Sling TV video customers. AT&T / DirecTV video customers include the U.S. total of U-verse, DirecTV satellite and DirecTV NOW customers reported in the Entertainment Group segment, while wireline internet customers includes the total of wireline broadband connections from the Entertainment Group segment and the Business Solutions segment.
2) LTM pro forma revenue and Adjusted EBITDA, and year-over-year growth percentages, are for the last twelve months ended 9/30/16 and 9/30/17. See notes on slide 13.

Deploying Our Operating Strategy in L-TWC and L-Bright House Footprints

Streamlining processes

- Centralized management and decision making, implementing uniform practices

Simplifying pricing and packaging

- Offering superior products
- Combined with high-quality service
- At highly competitive prices

Investing in the business

- Going all-digital to unburden superior network from analog signals
- Investing in field operations, customer service and network infrastructure
- Investing in product development, including Spectrum Guide, DOCSIS 3.1, and increasing minimum Internet speeds

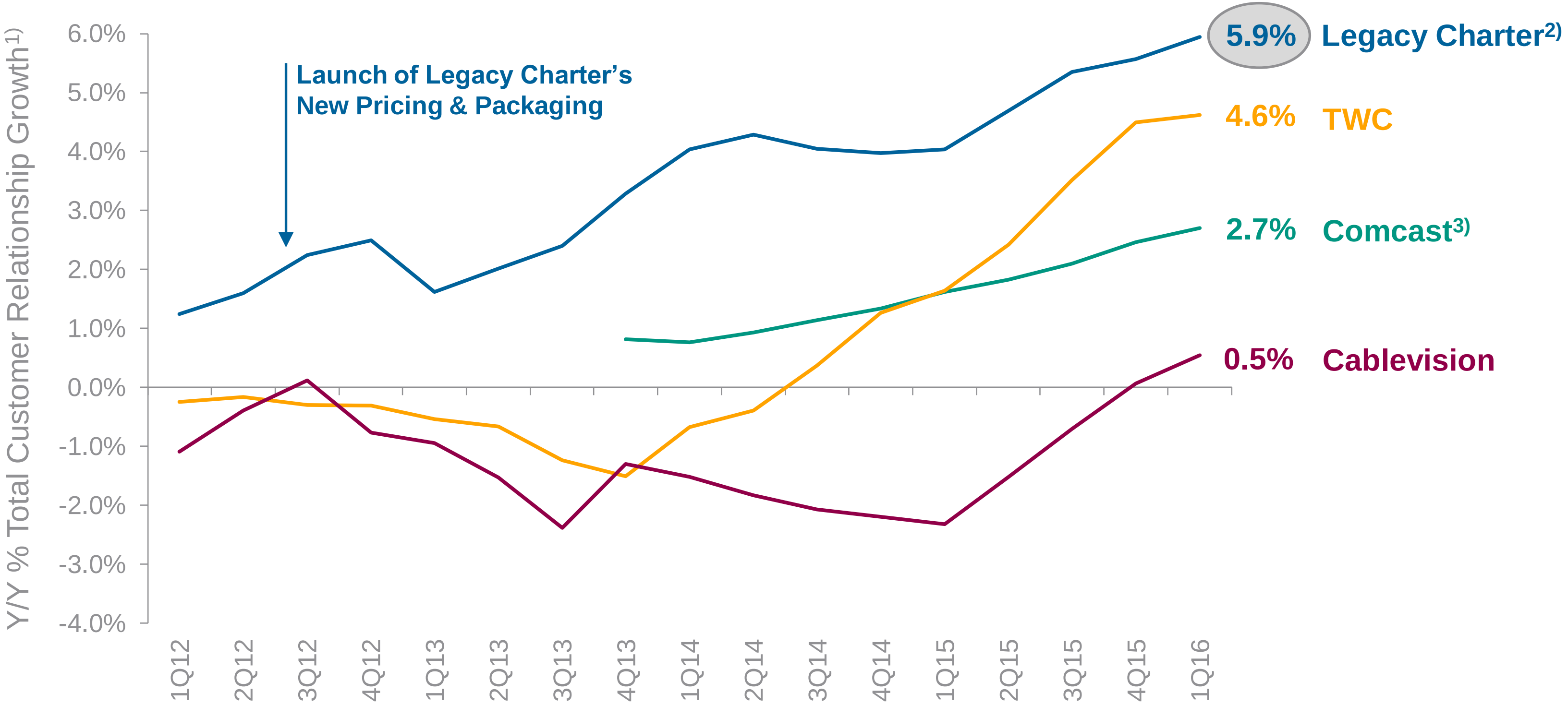
Operating strategy taking hold in L-TWC and L-Bright House footprints

- 41% of customers on *Spectrum* pricing and packaging as of 3Q17
- *Spectrum* pricing and packaging drove higher Y/Y customer connect volumes in 2Q & 3Q17 at L-TWC and L-BHN
- Expanded basic video cust. and penet. grew at L-TWC in 2Q & 3Q17, with video losses driven by “low-value” limited basic
- Minimum Internet speeds are now 100 Mbps in most markets, expanding to nearly all passings by year-end
- Improving productivity with call center segmentation and in-sourcing of field operations and customer service

Key Initiatives: 2016 – 2019

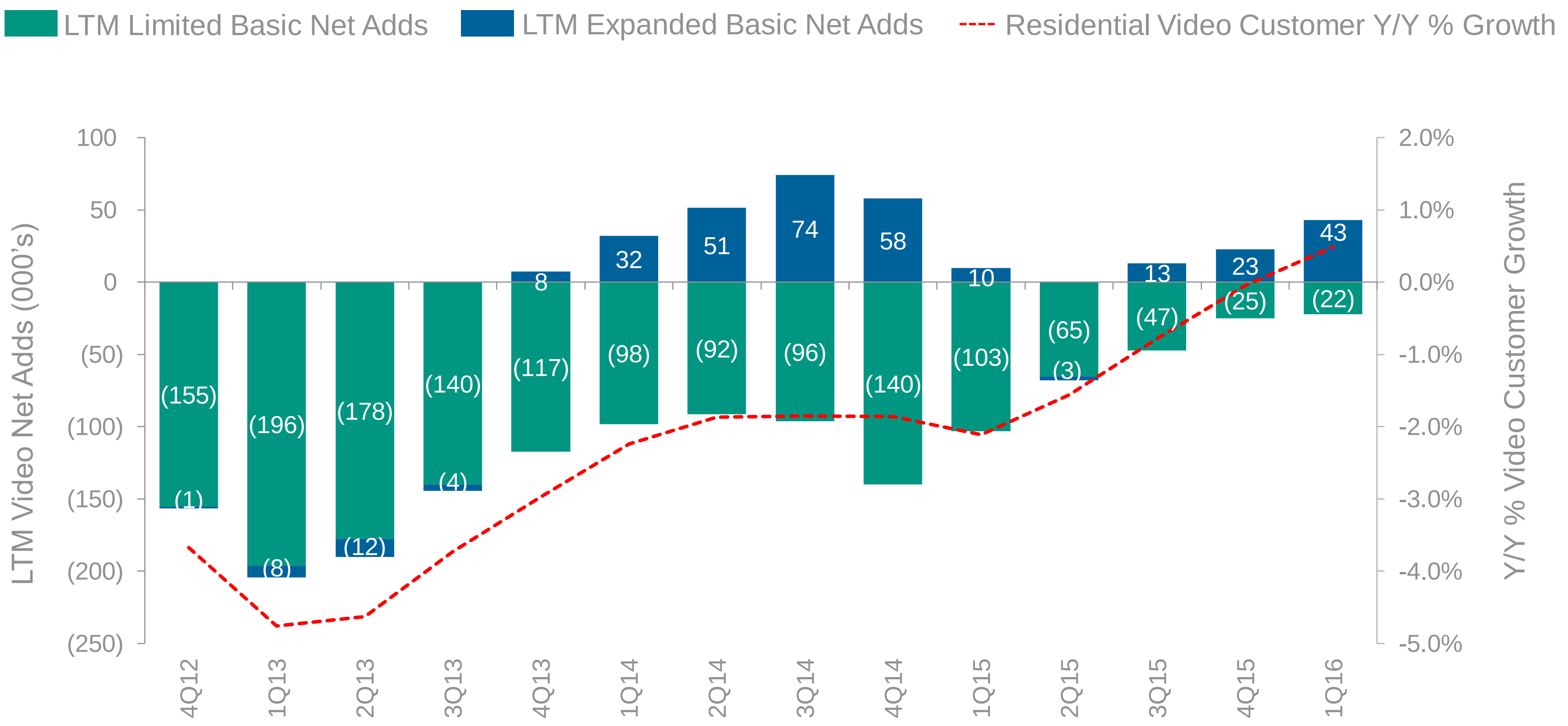
Initiatives	2016	2017	2018	2019
Launch of residential *Spectrum* pricing & packaging in L-TWC and L-Bright House				
Launch of SMB *Spectrum* pricing & packaging in L-TWC and L-Bright House				
Complete all-digital in L-TWC and L-Bright House footprints				
Integrate corporate teams and corporate systems				
Align operating processes, service practices and systems across customer care, billing, field operations, network and IT				
Insource field operations & customer operations at L-TWC and L-Bright House				
Spectrum Guide launch across footprint				
Develop and launch wireless / mobile product				

Legacy Charter Total Customer Relationship Growth vs. Industry Peers (Y/Y % Growth)



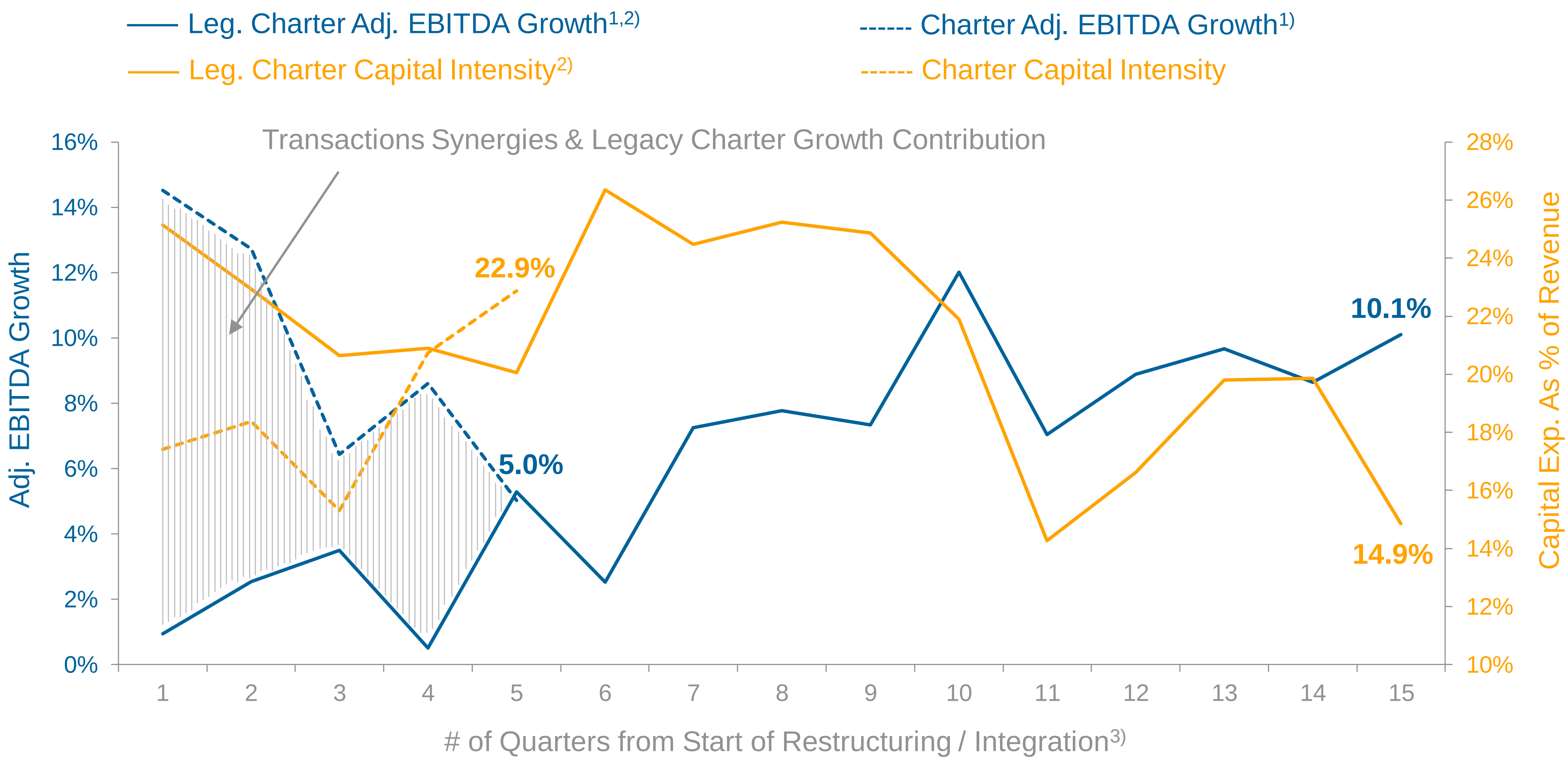
Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented.
1) All customer data is based on respective company reporting methodologies, and includes residential and SMB customers.
2) Y/Y % growth rates prior to 1Q15 are based on the previous customer presentation methodology and exclude the impact of bulk digital upgrades.
3) Comcast Y/Y customer relationship growth data is not available prior to 4Q13.

Legacy Charter Residential Video Customer Development[1,2)]



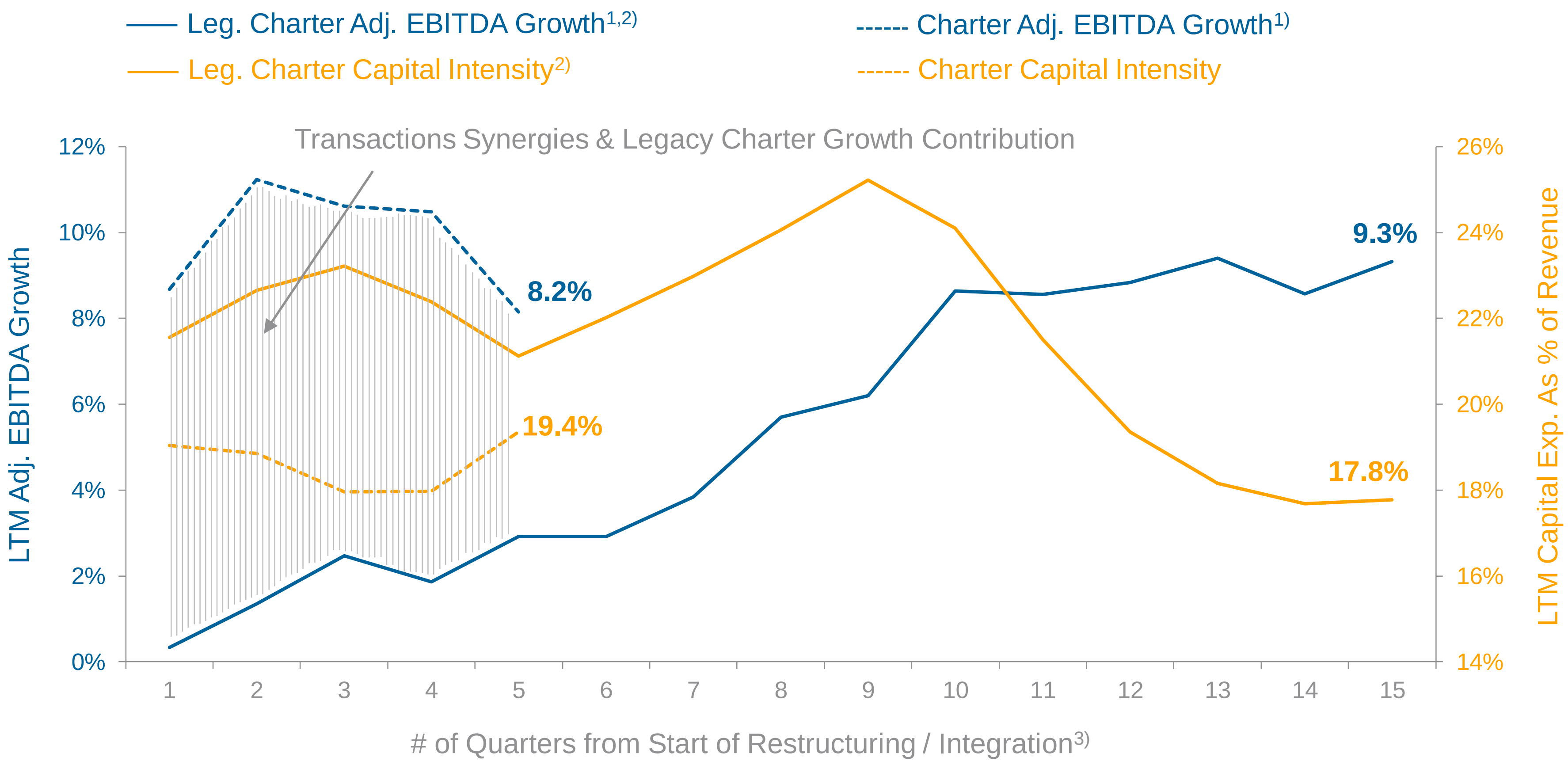
Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented.
1) Net additions prior to 4Q14 are based on the previous video customer presentation methodology.
2) Data excludes impact of bulk digital upgrades.

Legacy Charter Adj. EBITDA Growth & Capital Intensity Development (Quarterly)



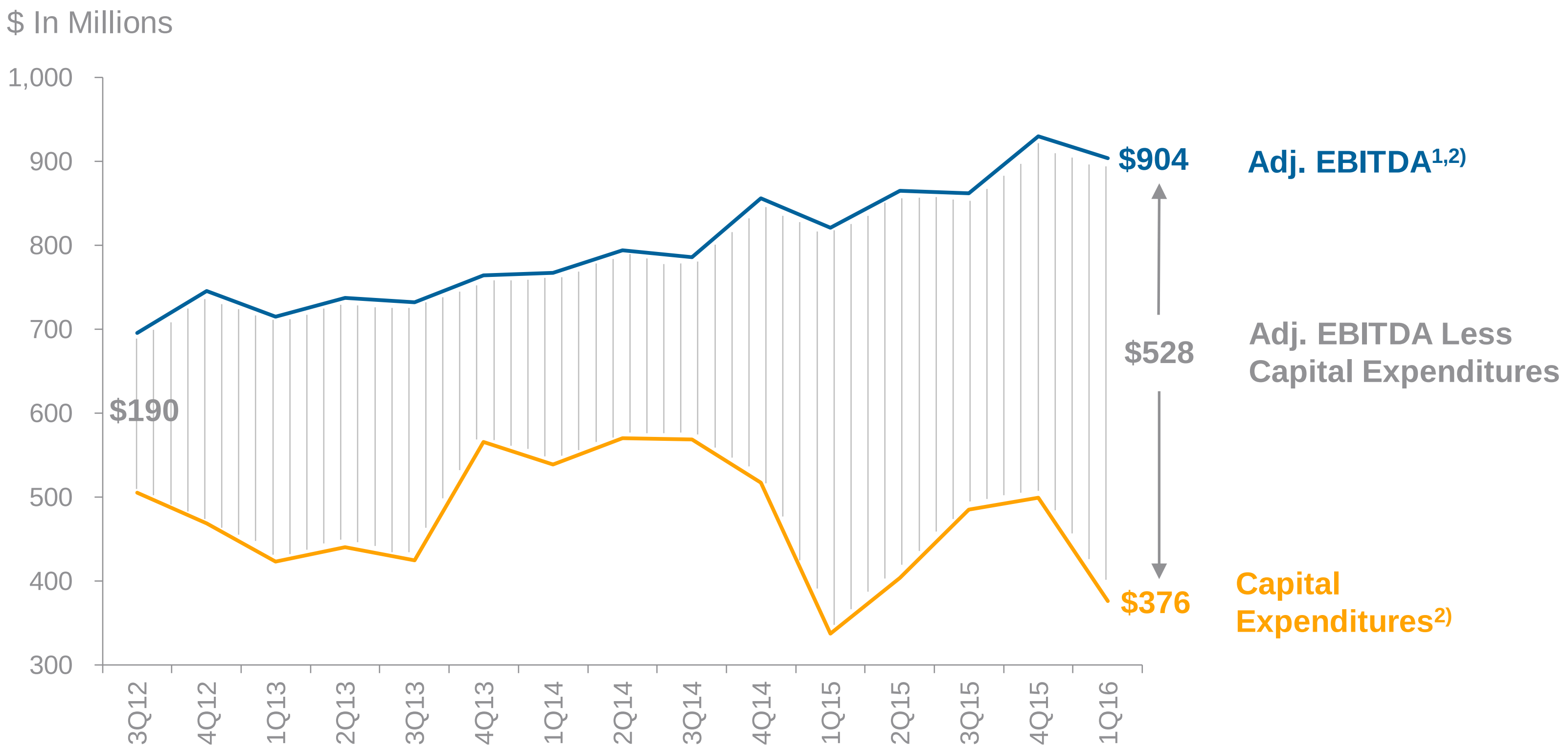
Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented.
1) See notes on slide 13.
2) Legacy Charter results exclude Transactions transition-related expenses and capital expenditures.
3) Quarter 1 of restructuring / integration is 3Q12 for Legacy Charter and 3Q16 for Charter.

Legacy Charter Adj. EBITDA Growth & Capital Intensity Development (LTM)



Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented, except for Quarter 1 which is based on actual data.
1) See notes on slide 13.
2) Legacy Charter results exclude Transactions transition-related expenses and capital expenditures.
3) Quarter 1 of restructuring / integration is 3Q12 for Legacy Charter and 3Q16 for Charter.

Legacy Charter Adj. EBITDA & Capital Expenditures Development (Quarterly)



Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented.
1) See notes on slide 13.
2) Legacy Charter results exclude Transactions transition-related expenses and capital expenditures.

Appendix

Use of Non-GAAP Financial Metrics

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non-GAAP financial measures and should be considered in addition to, not as a substitute for, consolidated net income (loss) and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to consolidated net income (loss) and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as consolidated net income (loss) plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on financial instruments, net, other pension (benefits) costs, other (income) expense, net and other operating (income) expenses, such as merger and restructuring costs, special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were $262 million and $231 million for the three months ended September 30, 2017 and 2016, respectively, and $791 million and $535 million for the nine months ended September 30, 2017 and 2016, respectively.

The Transactions closed on May 18th, 2016. We provide *pro forma* results that give effect to the Transactions as if they had occurred on January 1, 2015 and include the operations of Legacy Charter, Legacy TWC and Legacy Bright House for the full twelve months ended December 31, 2016 and 2015. Due to the transformative nature of the Transactions, the Company believes that providing a discussion of its results of operations on this *pro forma* basis provides management and investors a more meaningful perspective on the Company's financial and operational performance and trends. The results of operations data on a *pro forma* basis are provided for illustrative purposes only and are based on available information and assumptions that Charter believes are reasonable and do not purport to represent what the actual consolidated results of operations of Charter would have been had the Transactions occurred on January 1, 2015, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Exhibit 99.1 in the Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2016 provides *pro forma* financial information for each quarter of 2015 and the first and second quarters of 2016 and a reconciliation of the *pro forma* financial information to the actual results of operations of the Company.

For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 14,15,16 and 17.

GAAP Reconciliations – Charter

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Three Months Ended											
	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017
Reconciliation	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	Actual	Actual	Actual	Actual	Actual
Consolidated net income (loss)	$74	$18	$88	$40	$192	$249	$331	$250	$569	$211	$195	$92
Plus:												
Interest expense, net	824	801	745	724	698	708	723	724	728	713	749	788
Income tax (benefit) expense	19	(10)	28	1	83	115	157	16	210	25	48	26
Depreciation and amortization	2,339	2,278	2,327	2,356	2,387	2,285	2,338	2,437	2,495	2,550	2,595	2,701
Stock compensation expense	56	61	61	62	62	66	72	81	76	69	65	64
(Gain) loss on extinguishment of debt	-	-	128	-	-	-	110	-	1	34	1	-
(Gain) loss on derivative instruments, net	4	6	(1)	5	(6)	5	50	(71)	(73)	(38)	70	(17)
Other pension (benefits) costs	-	(19)	(18)	(19)	(17)	(10)	(526)	(13)	(366)	(13)	(13)	17
Other, net	7	26	(108)	6	19	15	287	212	213	103	137	148
Adjusted EBITDA[1)]	3,323	3,161	3,250	3,175	3,418	3,433	3,542	3,636	3,853	3,654	3,847	3,819
Less: Purchases of property, plant and equipment	(1,739)	(1,584)	(1,855)	(1,699)	(1,831)	(1,834)	(2,075)	(1,748)	(1,888)	(1,555)	(2,148)	(2,393)
Adjusted EBITDA[1)] less capital expenditures	$1,584	$1,577	$1,395	$1,476	$1,587	$1,599	$1,467	$1,888	$1,965	$2,099	$1,699	$1,426

The above schedules are presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 13.

GAAP Reconciliations – Charter

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Last Twelve Months Ended September 30,	
	2017	2016
Reconciliation	**Actual**	***Pro Forma***
Consolidated net income	$ 1,067	$ 1,022
Plus: Interest expense, net	2,978	2,853
Income tax expense	309	371
Depreciation and amortization	10,341	9,447
Stock compensation expense	274	281
Loss on extinguishment of debt	36	110
Gain on financial instruments, net	(58)	(22)
Other pension benefits	(375)	(566)
Other, net	601	533
Adjusted EBITDA[1)]	15,173	14,029
Less: Purchases of property, plant and equipment	(7,984)	(7,488)
Adjusted EBITDA[1)] less capital expenditures	$ 7,189	$ 6,541

The above schedules are presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 13.

GAAP Reconciliations – Legacy Charter

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Three Months Ended												
Reconciliation	Dec. 31, 2010 Actual	Mar. 31, 2011 *Pro Forma*	Jun. 30, 2011 *Pro Forma*	Sep. 30, 2011 *Pro Forma*	Dec. 31, 2011 *Pro Forma*	Mar. 31, 2012 *Pro Forma*	Jun. 30, 2012 *Pro Forma*	Sep. 30, 2012 *Pro Forma*	Dec. 31, 2012 *Pro Forma*	Mar. 31, 2013 *Pro Forma*	Jun. 30, 2013 *Pro Forma*	Sep. 30, 2013 Actual	Dec. 31, 2013 Actual
Consolidated net income (loss)	($85)	($78)	($69)	($50)	($26)	($113)	($103)	($103)	($73)	($68)	($95)	($70)	$39
Plus:													
Interest expense, net	232	233	241	244	245	251	238	242	229	224	224	214	211
Income tax (benefit) expense	84	79	81	72	67	74	74	75	75	39	62	57	(4)
Depreciation and amortization	390	386	395	406	411	449	456	465	507	452	463	493	500
Stock compensation expense	9	6	9	10	10	11	13	13	13	11	15	11	11
(Gain) loss on extinguishment of debt	47	67	53	4	19	15	59	-	(19)	42	81	-	-
(Gain) loss on derivative instruments, net	-	-	-	-	-	-	-	-	-	3	(20)	8	(2)
Other pension (benefits) costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	7	5	3	3	1	4	(4)	3	13	12	7	19	9
Adjusted EBITDA[1]	684	698	713	689	727	691	733	695	745	715	737	732	764
Plus: Transition costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA[1] excl. transition costs	684	698	713	689	727	691	733	695	745	715	737	732	764
Purchases of property, plant and equipment	(261)	(367)	(347)	(331)	(362)	(355)	(487)	(505)	(469)	(423)	(440)	(425)	(566)
Less: Transition capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of property, plant and equipment excl. transition	(261)	(367)	(347)	(331)	(362)	(355)	(487)	(505)	(469)	(423)	(440)	(425)	(566)
Adjusted EBITDA[1] less capital expenditures excl. transition	$423	$331	$366	$358	$365	$336	$246	$190	$276	$292	$297	$307	$198

Pro forma results reflect certain acquisitions of cable systems in 2011 and 2013 as if they occurred as of January 1, 2011.

The above schedules are presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 13.

GAAP Reconciliations – Legacy Charter (Continued)

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Three Months Ended								
Reconciliation	Mar. 31, 2014 Actual	Jun. 30, 2014 Actual	Sep. 30, 2014 Actual	Dec. 31, 2014 Actual	Mar. 31, 2015 Actual	Jun. 30, 2015 Actual	Sep. 30, 2015 Actual	Dec. 31, 2015 Actual	Mar. 31, 2016 Actual
Consolidated net income (loss)	($37)	($45)	($53)	($48)	($81)	($122)	$54	($122)	($188)
Plus:									
Interest expense, net	211	210	217	273	289	229	353	435	454
Income tax (benefit) expense	64	65	59	48	35	35	(142)	12	28
Depreciation and amortization	505	528	535	534	514	528	538	545	539
Stock compensation expense	12	15	14	14	19	19	20	20	24
(Gain) loss on extinguishment of debt	-	-	-	-	-	128	-	-	-
(Gain) loss on derivative instruments, net	2	6	(5)	4	6	(1)	5	(6)	5
Other pension (benefits) costs	-	-	-	-	-	-	-	-	-
Other, net	10	16	16	20	18	32	22	24	21
Adjusted EBITDA[1)]	767	795	783	845	800	848	850	908	883
Plus: Transition costs	-	-	3	11	21	17	12	22	21
Adjusted EBITDA[1)] excl. transition costs	767	795	786	856	821	865	862	930	904
Purchases of property, plant and equipment	(539)	(570)	(569)	(543)	(351)	(432)	(509)	(548)	(429)
Less: Transition capital expenditures	-	-	(1)	(26)	(14)	(28)	(24)	(49)	(53)
Purchases of property, plant and equipment excl. transition	(539)	(570)	(568)	(517)	(337)	(404)	(485)	(499)	(376)
Adjusted EBITDA[1)] less capital expenditures excl. transition	$228	$225	$218	$339	$484	$461	$377	$431	$528

The above schedules are presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 13.