Second Quarter 2019 Results

July 26, 2019

Cautionary Statement Regarding Forward-Looking Statements

This quarterly 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 quarterly 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 quarterly presentation are set forth in this quarterly 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 sustain and grow revenues and cash flow from operations by offering video, Internet, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) 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;
- our ability to efficiently and effectively integrate acquired operations;
- the effects of governmental regulation on our business 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 Cable Inc. and Bright House Networks, LLC Transactions;
- 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 mobile products and any other consumer services and service platforms;
- 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.

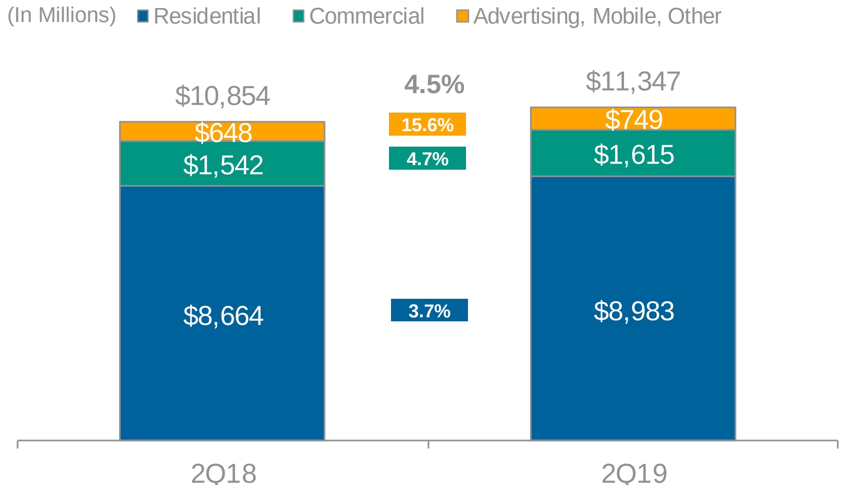
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

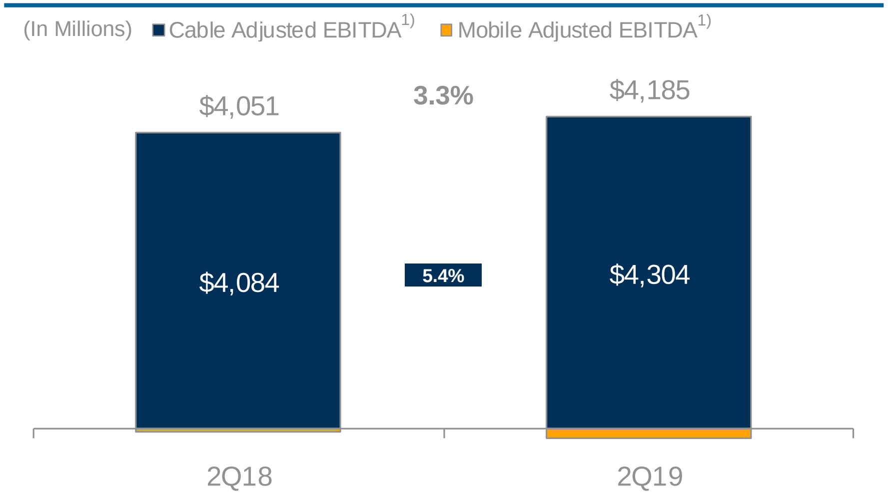
Chairman and CEO, Charter Communications

Second Quarter Overview

Revenue



Adjusted EBITDA[1)]



Operating and Financial Overview

- Total residential and SMB customer relationship[1)] growth of 3.8% Y/Y, with net adds of 203k in 2Q19 vs. 196k in 2Q18
- Total residential and SMB Internet customers up 1.3M Y/Y, or 5.4%
- Total revenue growth of 4.5% Y/Y, and 3.5% Y/Y excluding mobile and advertising
  - Residential revenue growth of 3.7% Y/Y, and 4.0% Y/Y excluding PPV/VOD
  - Commercial revenue growth of 4.7% Y/Y
  - Advertising revenue declined 7.5% Y/Y, driven by lower political revenue
  - Mobile revenue of $158M
- Adjusted EBITDA[1)] growth of 3.3% Y/Y
- Cable Adjusted EBITDA[1)] growth of 5.4% Y/Y
- Net income attributable to Charter shareholders of $314M in 2Q19 vs. $273M in 2Q18

1) See notes on slide 16.

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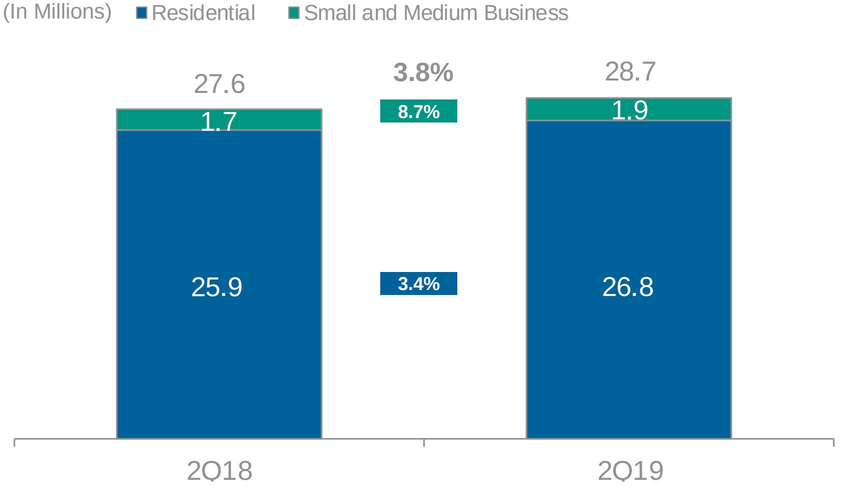
Christopher L. Winfrey

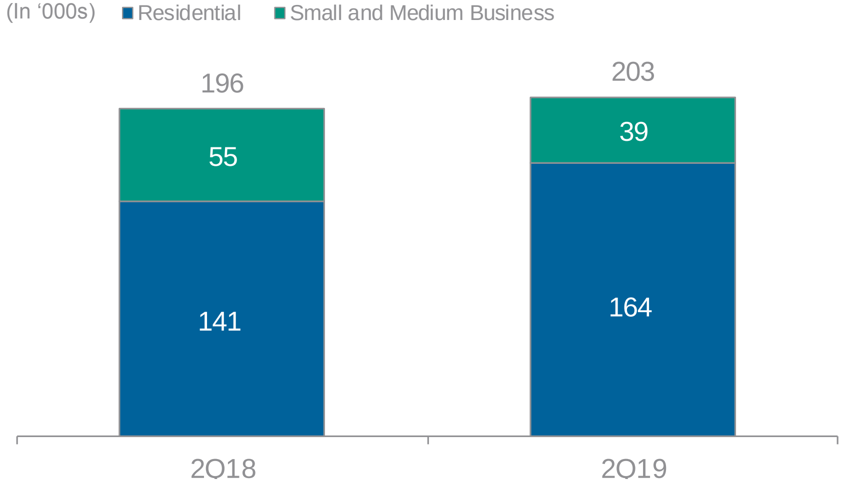
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions[1)]



Residential PSU Net Additions / (Losses)

(In '000s)

	2Q18	2Q19	Y/Y Change
Video	(73)	**(150)**	(77)
Internet	218	**221**	3
Voice	(45)	**(207)**	(162)
Mobile Lines	n/a	**208**	n/a

SMB PSU Net Additions

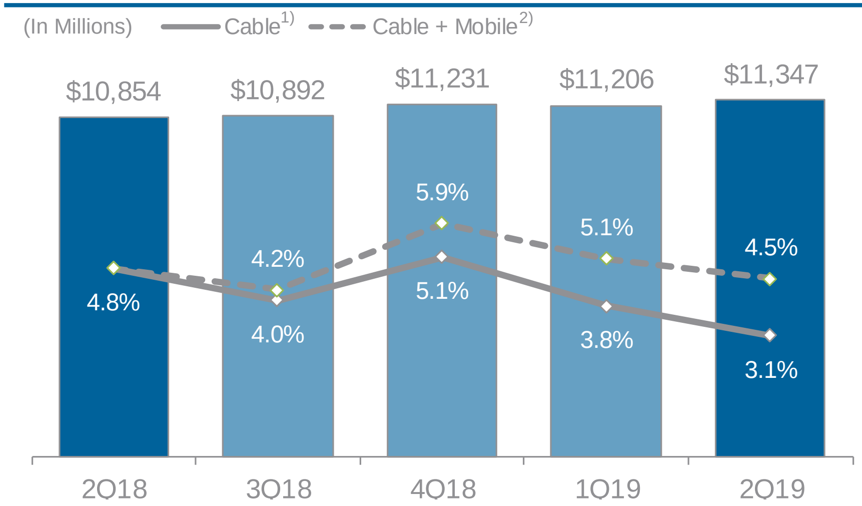
(In '000s)

	2Q18	2Q19	Y/Y Change
Video	16	**9**	(7)
Internet	49	**37**	(12)
Voice	37	**25**	(12)

1) See notes on slide 16.

Revenue

Revenue and Y/Y % Growth



Quarterly Highlights

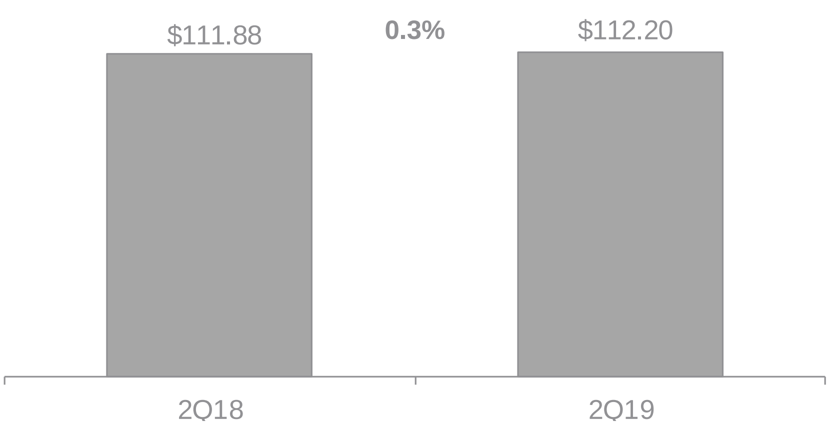
- Residential revenue growth of 3.7% Y/Y driven by residential customer growth of 3.4% Y/Y and residential ARPU growth of 0.3% Y/Y
- Total commercial revenue growth of 4.7%
  - SMB growth of 5.3%
  - Enterprise growth of 4.0%; 6.7% when excluding cell backhaul and Navisite
- Other revenue declined 11.3% Y/Y, primarily driven by lower processing fees
- Advertising revenue declined 7.5% Y/Y, driven by lower political revenue

Revenue Split by Type

(In Millions)

	2Q18	2Q19	Y/Y Change
Residential	$8,664	$8,983	3.7%
Commercial	1,542	1,615	4.7%
Other	221	196	(11.3)%
Cable Excl. Advertising	$10,427	$10,794	3.5%
Advertising	427	395	(7.5)%
Mobile	n/a	158	n/a
Total Revenue	$10,854	$11,347	4.5%

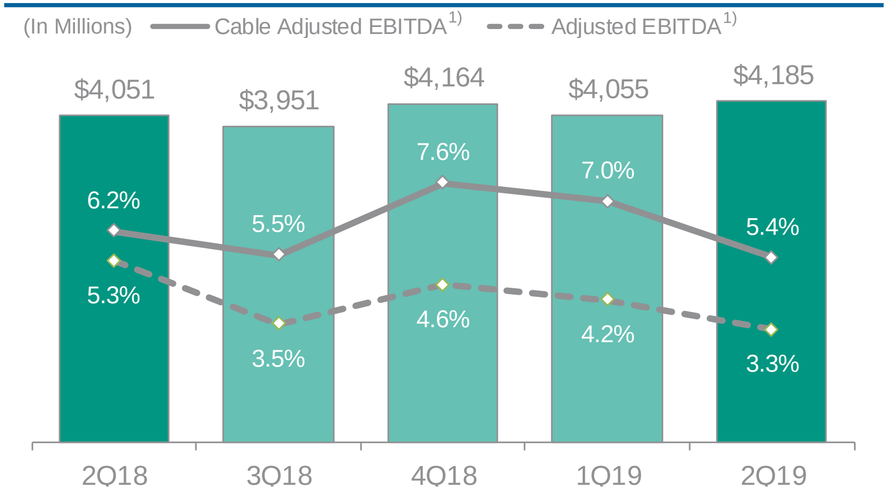
Residential Revenue per Residential Customer [3)]



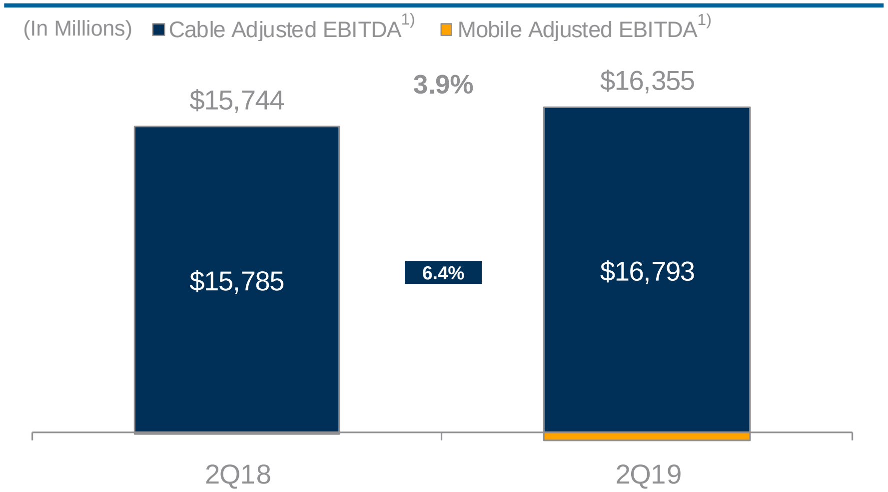
1) Represents total Y/Y % revenue growth excluding mobile revenue.
2) Represents total Y/Y % revenue growth including mobile revenue.
3) Residential Revenue per Residential Customer excludes mobile revenue.

Adjusted EBITDA[1)]

Adjusted EBITDA[1)] and Y/Y % Growth



LTM Adjusted EBITDA[1)]



Quarterly Highlights

- Adjusted EBITDA[1)] grew 3.3% Y/Y
- Cable Adjusted EBITDA[1)] grew 5.4% Y/Y
  - Operating costs rose 1.7% when excluding mobile, on 3.8% relationship growth
  - Programming expense increased 0.9% Y/Y reflecting contractual rate increases, partly offset by lower video customers
  - Regulatory, connectivity and produced content increased 6.7% Y/Y, primarily driven by costs of video CPE sold to customers, higher regulatory and franchise fees and original programming costs
  - Costs to service customers decreased 0.9% Y/Y versus a 3.8% Y/Y increase in total customer relationships
  - Marketing expenses decreased 0.1% Y/Y
  - Other expenses increased 8.4% Y/Y due to higher software costs, insurance, property taxes and enterprise costs

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	2Q19A	2Q18A	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,185	$ 4,051	134
Depreciation and Amortization	2,500	2,592	(92)
Stock compensation expense	82	70	12
Other operating expenses, net	62	29	33
Income from operations	**1,541**	**1,360**	**181**
Interest expense, net	(945)	(878)	(67)
Loss on financial instruments, net	(119)	(75)	(44)
Other pension benefits, net	9	20	(11)
Other expense, net	(16)	(47)	31
	(1,071)	(980)	(91)
Income before income taxes	**470**	**380**	**90**
Income tax expense	(84)	(41)	(43)
Consolidated net income	**386**	**339**	**47**
Less: Noncontrolling Interest	(72)	(66)	(6)
Net income attributable to Charter shareholders	**$ 314**	**$ 273**	**$ 41**
Earnings per common share attributable to Charter shareholders			
Basic	$ 1.41	$ 1.17	$ 0.24
Diluted	$ 1.39	$ 1.15	$ 0.24

Highlights

- Depreciation and amortization $92M lower Y/Y
- Other operating expenses, net higher Y/Y driven by a non-cash impairment loss
- Interest expense $67M higher Y/Y
- Change in loss on financial instruments, net represents fluctuations in the FMV of the Great Britain Pound (“GBP”) swap and the GBP principal debt
- Other expense, net lower Y/Y due to a decrease in losses on equity investments
- Income tax expense $43M higher Y/Y primarily due to higher pretax income and lower benefit from state tax law changes

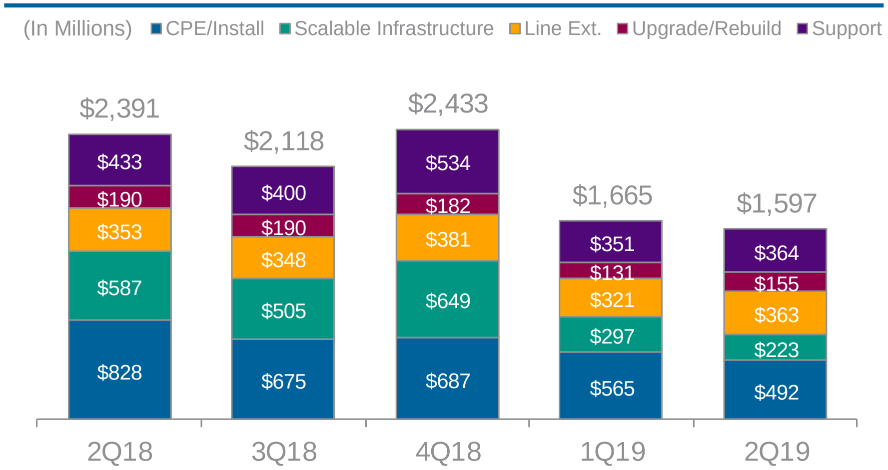
1) See notes on slide 16.

Capital Investment

Highlights

- 2Q19 capex of $1,597M comprised of $1,504M cable and $93M mobile
  - Y/Y decline in cable capex of $834M
  - $364M Y/Y decrease in Scalable Infrastructure primarily due to completion of the rollout of DOCSIS 3.1 in 4Q18 and the associated bandwidth benefit in 2019
  - $336M Y/Y decrease in CPE primarily driven by a lower level of customer migration to *Spectrum* pricing and packaging in Legacy TWC and Legacy Bright House, the completion of all-digital in 4Q18, increasing customer self-installations, and newer deployed boxes combined with higher mix of boxless video outlets
  - $69M Y/Y decrease in Support driven by declining investments related to insourcing and integration, partly offset by mobile spend
  - Mobile capital of $93M for retail footprint upgrades and back office systems, of which $71M is included in support capital

Capital Expenditures by NCTA Category



Capital Expenditures

(In Millions)

	2Q18	2Q19	LTM 2Q18	LTM 2Q19
Cable	$2,338	$1,504	$9,482	$7,460
Mobile	53	93	70	353
Total	$2,391	$1,597	$9,552	$7,813
Of which: All-digital	88	—	390	70
Of which: Commercial	309	324	1,294	1,350

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	2Q19A	2Q18A	Y/Y Var.
Cable Adjusted EBITDA[1)]	$ 4,304	$ 4,084	$ 220
Mobile Adjusted EBITDA[1)]	(119)	(33)	(86)
Cable Capex	(1,504)	(2,338)	834
Mobile Capex	(93)	(53)	(40)
Cash Paid for Interest, Net	(1,046)	(879)	(167)
Cash Taxes, Net	(38)	(11)	(27)
Cable Working Capital	(284)	99	(383)
Mobile Working Capital	(85)	(30)	(55)
Merger and Restructuring Costs	—	(28)	28
Other	(23)	(7)	(16)
Consolidated Free Cash Flow[1)]	**1,112**	**804**	**308**
Memo: Cable Free Cash Flow[1)]	*1,409*	*920*	*489*
Memo: Mobile Free Cash Flow[1)]	*(297)*	*(116)*	*(181)*
Financing Activities	(1,875)	(530)	(1,345)
Other	8	(77)	85
Change in Cash[2)]	**$ (755)**	**$ 197**	**$ (952)**
Total Liquidity[3)]	**$ 4,755**	**$ 4,641**	**$ 114**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.40x**	**4.47x**	**-0.07x**
Cable Leverage[1,4)]	*4.28x*	*4.46x*	*-0.18x*

Quarterly Highlights

Free Cash Flow[1)]

- Consolidated Free Cash Flow ("FCF") of $1.1B
- Cable FCF $489M higher Y/Y driven by lower cable capex and higher cable Adjusted EBITDA[1)], partly offset by an unfavorable change in cable working capital

Financing Activities and Leverage

- Repayment of long-term debt exceeding borrowings by $721M
- Payment of $37.5M preferred dividend to A/N
- $1.0B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	**2Q19**	**Since Sep 2016**
Common Shares Repurchased (M)	2.2	57.4
x Avg. Price	$372.51	$329.94
= Total Common Shares Repurchased ($B)	$0.8	$18.9
A/N Common Units Repurchased (M)	0.4	8.4
x Avg. Price	$358.21	$331.51
= A/N Common Units Repurchased ($B)	$0.2	$2.8
Total Common Shares & Units Repurchased (M)[5)]	2.7	65.8
% of FDSO Repurchased[6)]	0.9%	20.9%
Total Common Share & Units Repurchased ($B)	$1.0	$21.7

1) See notes on slide 16.
2) Excludes impact of changes to restricted cash of $25M in 2Q19.
3) Includes revolver availability and unrestricted cash on hand.
4) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA[1] of $16,355M and $15,744M as of 6/30/19 and 6/30/18, respectively. Cable leverage is total principal amount of debt less cash and cash equivalents divided by LTM cable Adjusted EBITDA[1] of $16,793M and $15,785M as of 6/30/19 and 6/30/18, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Excludes 154,376 shares withheld from employees for the payment of taxes and exercise costs upon the exercise of stock options or vesting of other equity awards during 2Q19, and 1,465,278 since Sep. 2016.
6) Represents % of fully diluted shares outstanding (FDSO), as-exchanged, as-converted, as of 6/30/16.

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Capital Structure Summary

As of Jun 30, 2019 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
Charter Communications, Inc. (CCI)				Equity (Mkt Cap)		
	• Shares Outstanding (S/O)	Equity	• 221M	• $88B		
	• S/O + As-Converted and As-Exchanged CCH Units		• 250M[5]	• $99B		
Charter Communications Holdings, LLC (CCH) Partnership	A/N Preferred CCH Units	Convertible Preferred	6.0%	$2,500		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2021-2029	High Yield	4.000 - 5.875%	$19,650	$72,586	4.40x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2020-2055	Investment Grade	3.579 - 8.375%	$41,769		
	1st Lien Bank due 2023-2025	Loans / Revolver	L + 1.50 - 2.00%	$11,167		
	Total CCO			$52,936	$52,936	3.19x
Operating Subsidiaries						

1) Interest rates are stated bank interest rates or bond coupon rates.
2) Issuer amount includes principal value of debt and current equity market capitalization of shares outstanding based on a closing share price of $395.18 on 6/28/19. Equity market capitalization, on an as-converted as-exchanged basis, includes the estimated market value of A/N common CCH units and the market value of A/N convertible preferred CCH units with a face value of $2,500M.
3) Aggregate debt is total principal amount of debt, excluding intercompany loans and $848M of guarantees, letters of credit and finance leases.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[6] of $16,355M. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Assumes exchange and conversion of Advance/Newhouse (A/N) common and preferred CCH units into Charter stock.
6) See notes on slide 16.

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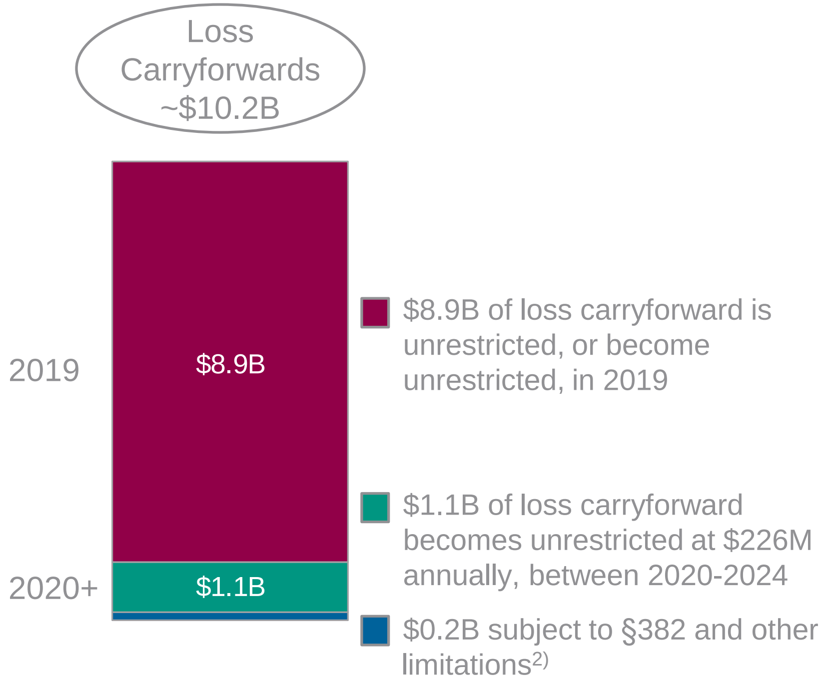
Significant Tax Assets Support Cash Flow Growth

Tax Assets as of December 31, 2018

- $10.2B of loss carryforwards shield cash taxes
- Charter does not expect to be a significant cash taxpayer until 2021, at the earliest, with remaining NOL carryforward benefits becoming available through 2024
- Tax receivable agreement with A/N drives meaningful value for Charter shareholders via basis step-up at point of conversion and/or exchange of partnership units

Estimated Loss Carryforward Availability[1)]



Valuable Tax Receivables Agreement With A/N

- Charter will receive additional tax basis step-up upon any future A/N conversion and/or exchange of its partnership units into Charter stock
- Charter retains 50% of the cash tax savings value associated with the tax basis step-up received, if and when A/N converts and/or exchanges partnership units for shares in Charter
- A/N receives 50% of the net cash tax savings value associated with the tax basis step-up received by Charter, on a with and without FIFO basis, when the step-up benefits are used by Charter

1) Current availability estimates subject to change.
2) $184 million of the $10.2 billion NOL is subject to a valuation allowance and may not be usable in the future.

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network infrastructure and long runway for growth

- High-capacity two-way network delivering superior connectivity and data-rich wireline and wireless products, with large opportunity for residential and commercial customer growth
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Applying Charter's customer-focused operating & long-term cash flow growth strategy to TWC & BHN

- Extend industry-leading customer and revenue growth to larger set of underpenetrated assets
- Realize operational cost efficiencies by improving products and service, and reducing transactions
- Additional operating and capital efficiency from larger base of customers on fixed network

Cable offers best connectivity on growing set of services

- Internet penetration low relative to current and future wireline/wireless capabilities of fully deployed network
- Traditional video market in transition, but transition manageable even if video units decline
- Competitive bundled video offering remains central to long-term connectivity strategy
- Large opportunity to use existing wireless infrastructure with attractive MVNO and capital-light entry into mobile to drive growth of core cable business and future option value

Operating, balance sheet & capital allocation strategy generates significant FCF per share potential

- High growth cable company with declining cable capital intensity
- Tax assets shield cash taxes until at least 2021, driving Adjusted EBITDA to free cash flow conversion
- Together with prudent leverage, innovative capital structure, and ROI-based capital allocation, drives levered equity returns

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Appendix

Use of Non-GAAP Financial Metrics & Additional Information

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, net income attributable to Charter shareholders 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 net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, 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 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 $299 million and $599 million for the three and six months ended June 30, 2019, respectively, and $265 million and $538 million for the three and six months ended June 30, 2018, respectively.

Cable Adjusted EBITDA is defined as Adjusted EBITDA less mobile revenues plus mobile operating costs and expenses. Mobile Adjusted EBITDA is defined as mobile revenue less mobile costs and expenses. Cable free cash flow is defined as free cash flow plus mobile net cash outflows from operating activities and mobile capital expenditures. Mobile free cash flow is defined as mobile net cash outflows from operating activities plus mobile capital expenditures. Management and Charter's board of directors use cable Adjusted EBITDA, mobile Adjusted EBITDA, cable free cash flow and mobile free cash flow to provide management and investors a more meaningful year over year perspective on the financial and operational performance and trends of our core cable business without the impact of the revenue, costs and capital expenditures in the initial funding period to grow a new product line as well as the negative working capital impacts from the timing of device-related cash flows when we provide the handset or tablet to customers pursuant to equipment installment plans.

For a reconciliation of Adjusted EBITDA, cable Adjusted EBITDA, mobile Adjusted EBITDA, free cash flow, cable free cash flow and mobile free cash flow to the most directly comparable GAAP financial measure, see slides 17, 18 and 19.

Customer relationships include the number of customers that receive one or more levels of service, encompassing video, Internet and voice services, without regard to which service(s) such customers receive. Customers who reside in residential multiple dwelling units ("MDUs") and that are billed under bulk contracts are counted based on the number of billed units within each bulk MDU. Total customer relationships exclude enterprise customer relationships and mobile-only customer relationships.

GAAP Reconciliations

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

	Three Months Ended	
	June 30, 2019	June 30, 2018
Net income attributable to Charter shareholders	$ 314	$ 273
Plus: Net income attributable to noncontrolling interest	72	66
Interest expense, net	945	878
Income tax expense	84	41
Depreciation and amortization	2,500	2,592
Stock compensation expense	82	70
Loss on financial instruments, net	119	75
Other pension benefits	(9)	(20)
Other, net	78	76
Adjusted EBITDA[1)]	4,185	4,051
Less: Mobile revenue[1), 2)]	(158)	—
Plus: Mobile costs and expenses[1), 2)]	277	33
Cable Adjusted EBITDA[1)]	$ 4,304	$ 4,084
Net cash flows from operating activities	$ 2,761	$ 3,096
Less: Purchases of property, plant and equipment	(1,597)	(2,391)
Change in accrued expenses related to capital expenditures	(52)	99
Free cash flow[1)]	1,112	804
Plus: Mobile net cash outflows from operating activities[1), 3)]	204	63
Plus: Purchases of mobile property, plant and equipment[1), 3)]	93	53
Cable free cash flow[1)]	$ 1,409	$ 920

The above schedule is presented in order to reconcile Adjusted EBITDA, cable Adjusted EBITDA, mobile Adjusted EBITDA, free cash flow, cable free cash flow and mobile free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.
2) Mobile Adjusted EBITDA is calculated as mobile revenue less mobile costs and expenses, and totaled negative $119 million and negative $33 million, for the three months ended June 30, 2019 and 2018, respectively.
3) Mobile free cash flow is calculated as mobile net cash outflows from operating activities plus mobile capital expenditures, and totaled negative $297 million and negative $116 million for the three months ended June 30, 2019 and 2018, respectively.

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GAAP Reconciliations

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

	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Net income attributable to Charter shareholders	$ 314	$ 253	$ 296	$ 493	$ 273
Plus: Net income attributable to noncontrolling interest	72	64	64	91	66
Interest expense, net	945	925	910	901	878
Income tax expense	84	119	2	109	41
Depreciation and amortization	2,500	2,550	2,534	2,482	2,592
Stock compensation expense	82	85	72	71	70
(Gain) loss on financial instruments, net	119	(37)	110	(12)	75
Other pension (benefits) costs	(9)	(9)	55	(207)	(20)
Other, net	78	105	121	23	76
Adjusted EBITDA[1)]	4,185	4,055	4,164	3,951	4,051
Less: Mobile revenue[1)]	(158)	(140)	(89)	(17)	—
Plus: Mobile costs and expenses[1)]	277	260	211	94	33
Cable Adjusted EBITDA[1)]	$ 4,304	$ 4,175	$ 4,286	$ 4,028	$ 4,084

The above schedule is presented in order to reconcile Adjusted EBITDA, cable Adjusted EBITDA and mobile Adjusted EBITDA, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

GAAP Reconciliations

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

		Last Twelve Months Ended June 30,	
		2019	2018
Net income attributable to Charter shareholders		$ 1,356	$ 10,042
Plus:	Net income attributable to noncontrolling interest	291	229
	Interest expense, net	3,681	3,357
	Income tax (benefit) expense	314	(9,091)
	Depreciation and amortization	10,066	10,745
	Stock compensation expense	310	269
	Loss on extinguishment of debt	—	5
	(Gain) loss on financial instruments, net	180	(89)
	Other pension benefits	(170)	(15)
	Other, net	327	292
Adjusted EBITDA[1)]		16,355	15,744
Less:	Mobile revenue[1)]	(404)	—
Plus:	Mobile costs and expenses[1)]	842	41
Cable Adjusted EBITDA[1)]		$ 16,793	$ 15,785

The above schedule is presented in order to reconcile Adjusted EBITDA, cable Adjusted EBITDA and mobile Adjusted EBITDA, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

Shares

Shares Outstanding as of June 30, 2019

Class A Common Shares	221,469,552
Class B Common Shares[1)]	1
Restricted Stock[2)]	8,112
Total Outstanding Common Shares	221,477,665
As-converted, as-exchanged Charter Holdings Partnership Units[3)]	28,785,946
Total Shares (as-converted/as-exchanged)	250,263,611
Fully Diluted Shares (as-converted/as-exchanged)[4,5)]	253,809,967

Note: Charter's financial statements only include partnership units, restricted stock units and options, in diluted weighted average common shares outstanding when such inclusion is dilutive to earnings per common share attributable to Charter shareholders.

1) Class B Common is a special class of stock solely owned by Advance/Newhouse and provides it with governance rights at Charter, reflecting Advance/Newhouse's ownership in the Charter Holdings Partnership.
2) Unvested restricted stock has voting rights and is therefore included in total issued and outstanding shares. Vesting occurs depending upon the terms of each award agreement.
3) Includes 19,452,446 of Advance/Newhouse as-exchanged common partnership units in Charter Holdings, and 9,333,500 of Advance/Newhouse as-converted, as-exchanged preferred partnership units in Charter Holdings.
4) Includes 979,536 restricted stock units based on the treasury stock method, and which vest over various periods of time depending upon the terms of each award agreement. As of June 30, 2019, there were 494,296 performance-based restricted stock units which contain price vesting hurdles, in addition to time vesting requirements, which are excluded for dilution purposes as they had not met their respective price vesting thresholds as of June 30, 2019.
5) Includes 1,908,645 outstanding options based on the treasury stock method, with various time vesting requirements. As of June 30, 2019, there were an additional 658,175 performance-based options which contain price vesting hurdles, in addition to time vesting requirements, included in fully diluted shares based on the treasury stock method, as their price vesting thresholds would have been met at the time vesting date. An additional 2,669,196 performance-based options are excluded for dilution purposes as they had not met their respective price vesting thresholds as June 30, 2019.

Debt Maturity Profile

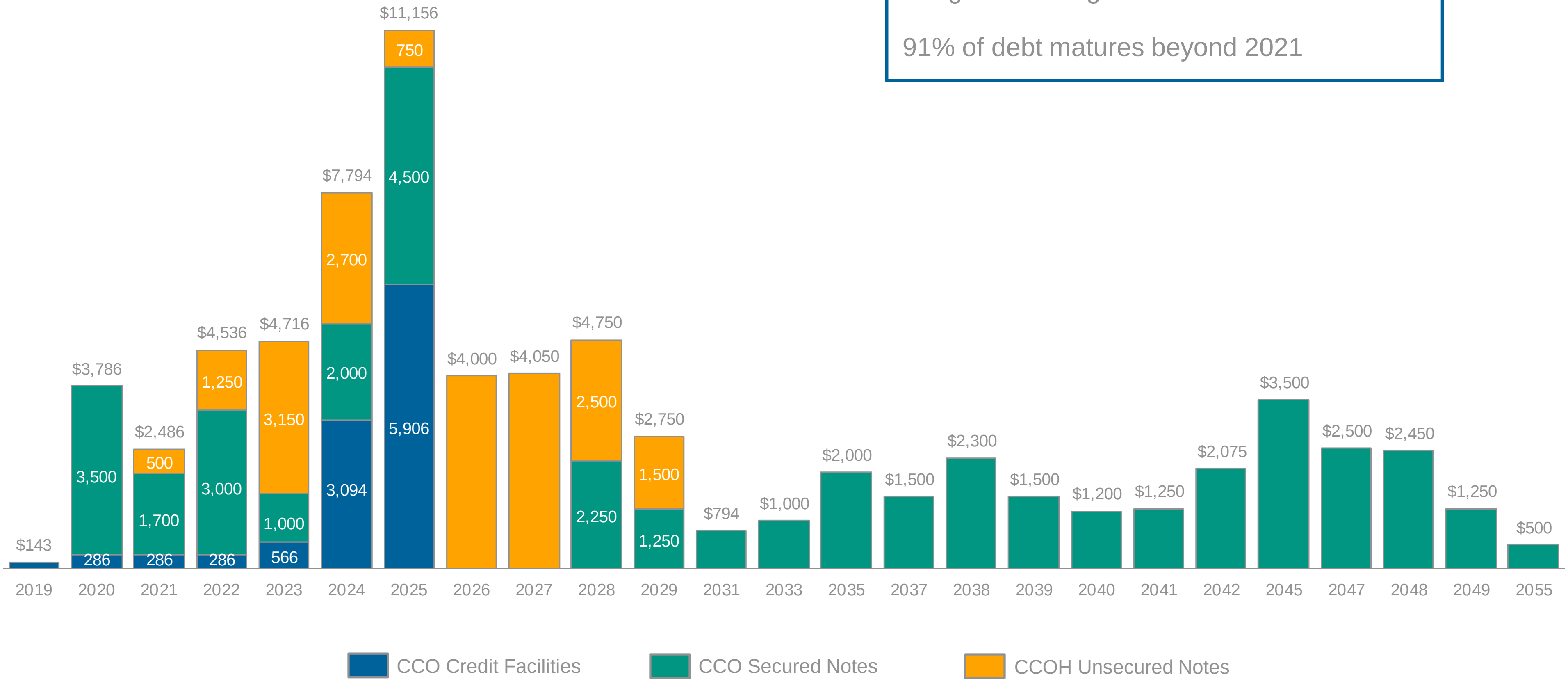
As of June 30, 2019; Pro-Forma[1)] For Recent Transactions

(In Millions)

Weighted Average Cost of Debt = 5.2%

Weighted Average Life of Debt = 11.1 Years

91% of debt matures beyond 2021



1) Pro forma for the July 10, 2019 issuance of 5.125% CCO $1.25B Notes due 2049, and $750M add-on to 5.375% CCOH Notes due 2029. Assumes proceeds were used to pay down the revolver.