Fourth Quarter 2018 Results

January 31, 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.

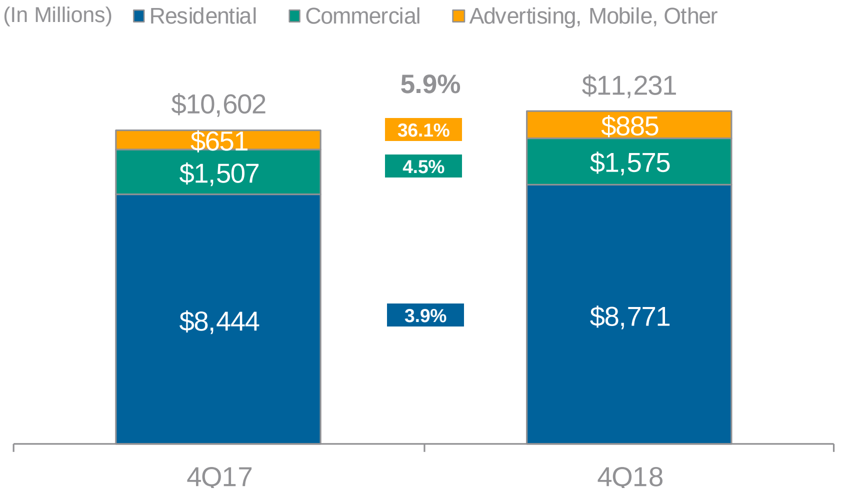
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

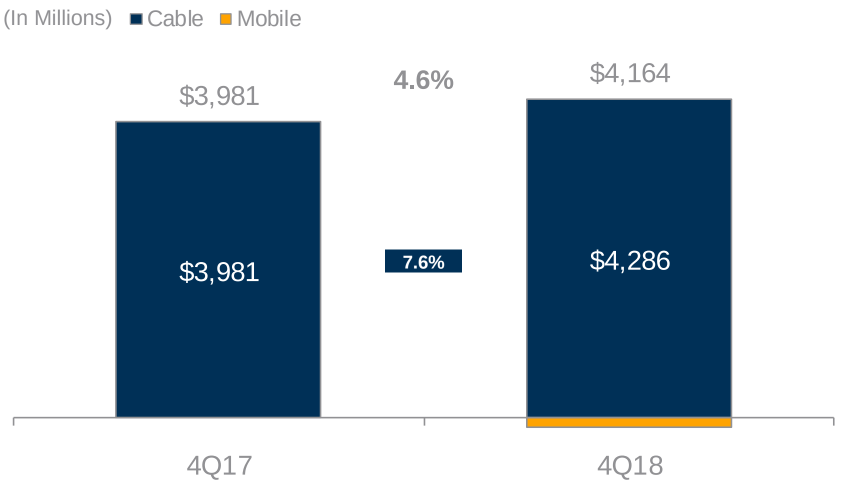
Chairman and CEO, Charter Communications

Fourth Quarter Overview

Revenue



Adjusted EBITDA[1)]



Operating and Financial Overview

- Total residential and SMB customer relationship[1)] growth of 3.5% Y/Y, with net adds of 248k in 4Q18 vs. 209k in 4Q17
- Total residential and SMB Internet customers up 1.3M Y/Y, or 5.3%
- Total revenue growth of 5.9% Y/Y, and 5.1% Y/Y excluding mobile
  - Residential revenue growth of 3.9% Y/Y
  - Commercial revenue growth of 4.5% Y/Y
  - Advertising revenue growth of 34.1% Y/Y
  - Mobile revenue of $89M
- Adjusted EBITDA[1)] growth of 4.6% Y/Y, and 7.6% excluding mobile
- Net income attributable to Charter shareholders of $296M in 4Q18 vs. $9.6B in 4Q17, with the Y/Y decline driven by a tax benefit of $9.2B in 4Q17 given Federal tax reform

1) See notes on slide 17.

Key Integration and Product Initiatives: 2016 – 2019

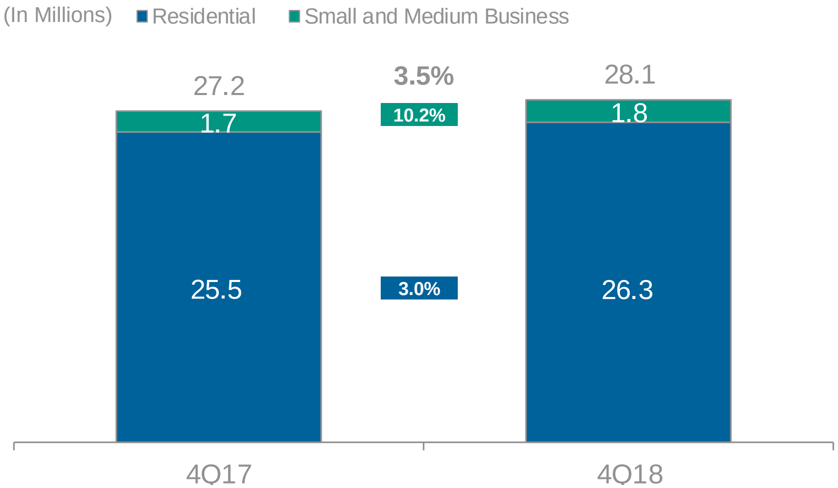
Initiatives	2016	2017	2018	2019
Integrate corporate teams and corporate systems				
Launch of residential *Spectrum* pricing & packaging in L-TWC and L-Bright House				
Launch of SMB *Spectrum* pricing & packaging in L-TWC and L-Bright House				
Align operating processes, service practices and systems across customer care, billing, field operations, network and IT				
Insource field operations & customer operations at L-TWC and L-Bright House				
Complete all-digital in L-TWC and L-Bright House footprints				
Launch *Spectrum* Guide for new connects				
Launch DOCSIS 3.1 and *Spectrum Internet Gig*				
Develop and launch *Spectrum Mobile*™				

Christopher L. Winfrey

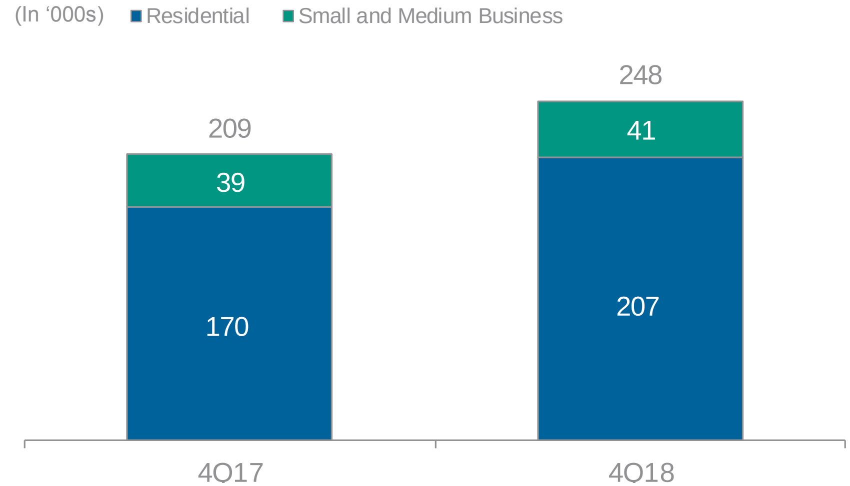
Chief Financial Officer, Charter Communications

Customers

Customer Relationships[1)]



Customer Net Additions[1)]



Residential PSU Net Additions / (Losses)

(In '000s)

	4Q17	4Q18	Y/Y Change
Video	2	**(36)**	(38)
Internet	263	**289**	26
Voice	23	**(83)**	(106)
PSUs	288	**170**	(118)
Mobile Lines	n/a	**113**	n/a

SMB PSU Net Additions

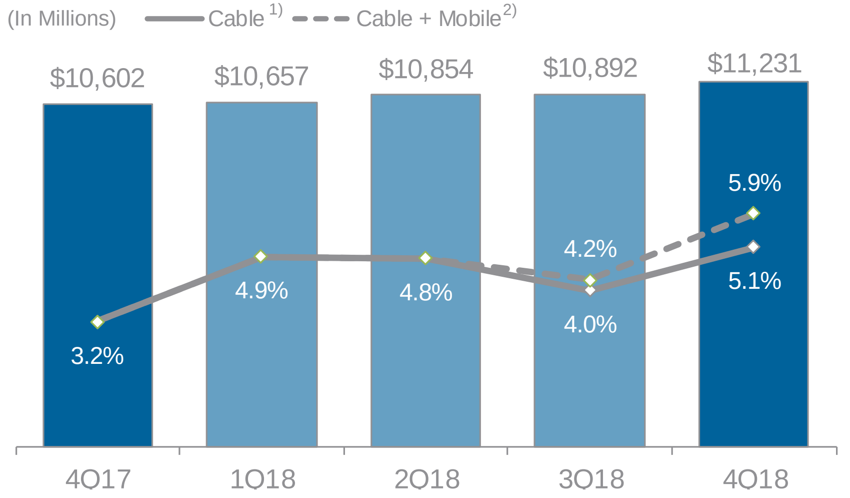
(In '000s)

	4Q17	4Q18	Y/Y Change
Video	12	**14**	2
Internet	41	**40**	(1)
Voice	32	**27**	(5)
PSUs	85	**81**	(4)

1) See notes on slide 17.

Revenue

Revenue and Y/Y % Growth



Quarterly Highlights

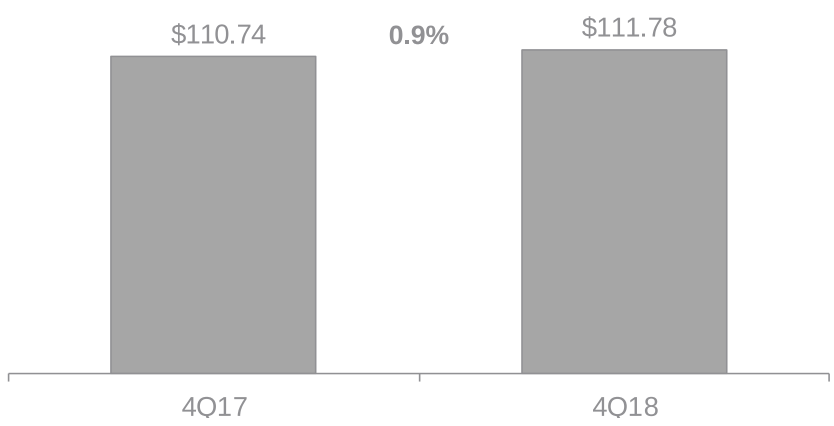
- Residential revenue growth of 3.9% Y/Y driven by residential customer growth of 3.0% Y/Y and ARPU growth of 0.9% Y/Y
- Total commercial revenue growth of 4.5%
  - SMB growth of 3.6%
  - Enterprise growth of 5.7%
- Advertising revenue growth of 34.1% Y/Y due to political
- Cable revenue growth of 3.9% excluding Advertising

Revenue Split by Type

(In Millions)

	4Q17	4Q18	Y/Y Change
Residential	$8,444	$8,771	3.9%
Commercial	1,507	1,575	4.5%
Other	232	234	1.2%
Cable Excl. Advertising	$10,183	$10,580	3.9%
Advertising	419	562	34.1%
Mobile	n/a	89	n/a
Total Revenue	$10,602	$11,231	5.9%

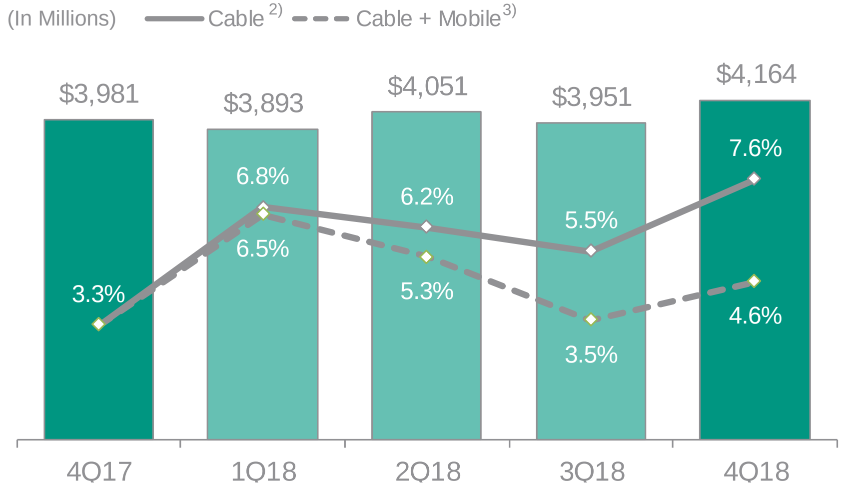
Residential Revenue per Residential Customer 3)



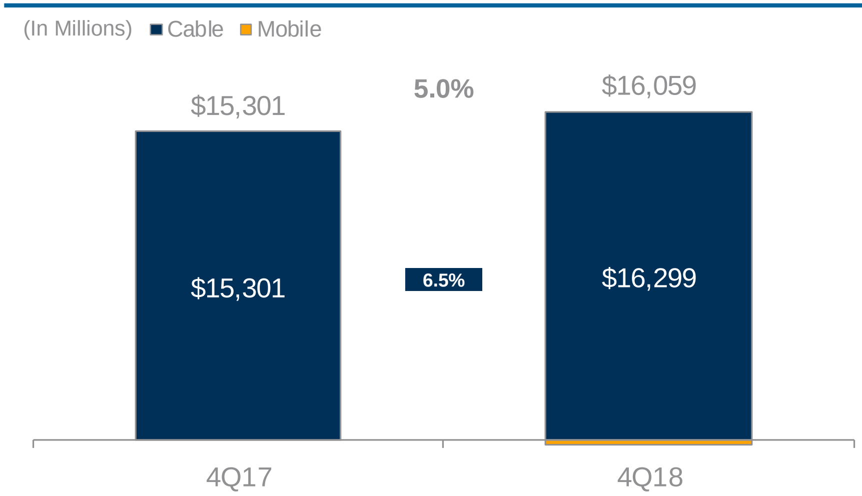
1) Y/Y % revenue growth excluding mobile.
2) Total Y/Y % revenue growth including mobile.
3) Residential Revenue per Residential Customer excludes mobile revenue.

Adjusted EBITDA[1)]

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



LTM Adjusted EBITDA[1)]



Quarterly Highlights

- Adjusted EBITDA[1)] grew 4.6% Y/Y and 7.6% excluding mobile
  - Total operating costs rose 6.7% Y/Y and 3.6% when excluding mobile
  - Programming expense increased 5.5% Y/Y reflecting contractual rate increases, partly offset by lower video customers
  - Regulatory, connectivity and produced content increased 11.8% Y/Y, driven in part by the adoption of FASB's new revenue recognition standard[4)] and RSN content costs given more Lakers games Y/Y
  - Costs to service customers decreased 0.8% Y/Y versus a 3.5% Y/Y increase in total customer relationships
  - Marketing expenses decreased 2.3% Y/Y
  - Other expenses increased 7.0% Y/Y primarily due to higher advertising sales costs
  - Fourth quarter total operating costs include $211M of mobile expenses

1) See notes on slide 17.
2) Adjusted EBITDA Y/Y % growth excluding mobile.
3) Total Adjusted EBITDA Y/Y % growth including mobile.
4) FASB Accounting Standards Update (ASU) 2014-09.

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Net Income

Net Income

(In Millions, except per share data)

	4Q18A	4Q17A	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,164	$ 3,981	183
Depreciation and Amortization	2,534	2,742	(208)
Stock compensation expense	72	63	9
Merger and restructuring	7	58	(51)
Special charge, net	18	(107)	125
Loss on sale of assets, net	94	21	73
Other operating (income) expenses, net	119	(28)	147
Income from operations	**1,439**	**1,204**	**235**
Interest expense, net	(910)	(840)	(70)
Loss on extinguishment of debt	-	(5)	5
Gain (loss) on financial instruments, net	(110)	84	(194)
Other pension costs	(55)	(8)	(47)
Other expense, net	(2)	(4)	2
	(1,077)	(773)	(304)
Income before income taxes	**362**	**431**	**(69)**
Income tax benefit (expense)	(2)	9,186	(9,188)
Consolidated net income	**360**	**9,617**	**(9,257)**
Less: Noncontrolling Interest	(64)	(64)	-
Net income attributable to Charter shareholders	**$ 296**	**$ 9,553**	**$ (9,257)**
Earnings per common share attributable to Charter shareholders			
Basic	$ 1.31	$ 39.66	$ (38.35)
Diluted	$ 1.29	$ 34.56	$ (33.27)

Highlights

- Depreciation and amortization $208M lower Y/Y
- Other operating expenses $147M higher Y/Y primarily driven by a benefit in 4Q17 for re-measurement of the Advance/Newhouse (A/N) tax receivables agreement liability as a result of Federal tax reform
- Interest expense $70M higher Y/Y
- Change in gain (loss) on financial instruments, net represents fluctuations in the FMV of the Great Britain Pound ("GBP") swap and the GBP principal debt
- Tax expense benefit of $9.2B in 4Q17 primarily driven by a reduction in the deferred tax liability as a result of Federal tax reform

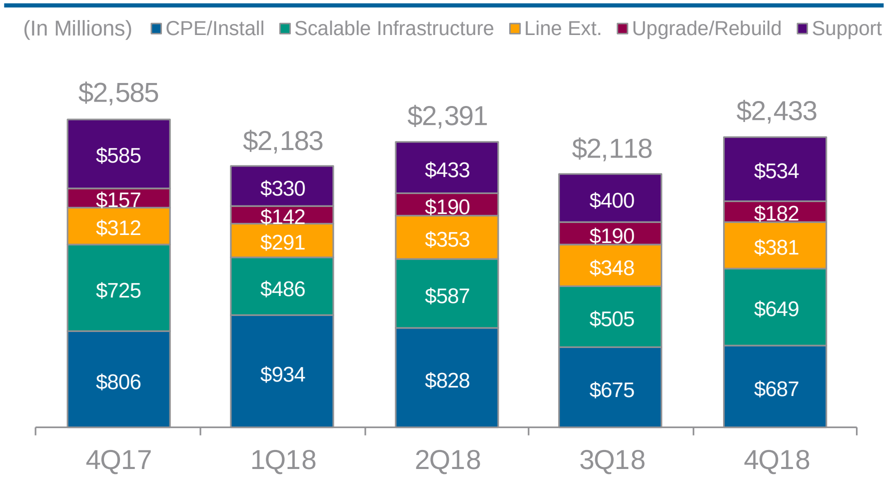
1) See notes on slide 17.

Capital Investment

Highlights

- 4Q18 capex of $2,433M comprised of $2,327M cable and $106M mobile – Y/Y decline of $152M
  - $119M Y/Y decrease in CPE primarily driven by a lower level of migration of customers to Spectrum pricing and packaging in Legacy TWC and Legacy Bright House, and a decline in all-digital activity
  - $76M Y/Y decrease in Scalable Infrastructure driven by the timing of spend related to planned product improvements for video and Internet
  - $51M Y/Y decrease in Support as insourcing investments are declining, partly offset by mobile spend
  - $69M Y/Y increase in Line Extensions mostly due to increased build-out activity
  - Mobile capital of $106M for back office systems and retail footprint upgrades
  - We currently expect capital expenditures, excluding capital expenditures related to mobile, to be approximately $7 billion in 2019, versus $8.9 billion in 2018

Capital Expenditures by NCTA Category



Capital Expenditures

(In Millions)

	4Q17	4Q18	FY17	FY18
Cable	$2,585	$2,327	$8,681	$8,883
Mobile	---	106	---	242
Total	$2,585	$2,433	$8,681	$9,125
Of which: All Digital	69	28	122	344
Of which: Commercial	360	379	1,305	1,313

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	4Q18A	4Q17A	Y/Y Var.
Adjusted EBITDA[1)] (Cable)	$ 4,286	$ 3,981	$ 305
Adjusted EBITDA[1)] (Mobile)	(122)	-	(122)
Capex (Cable)	(2,327)	(2,585)	258
Capex (Mobile)	(106)	-	(106)
Cash Paid for Interest, Net	(943)	(875)	(68)
Cash Taxes, Net	(13)	72	(85)
Working Capital (Mobile)	(76)	-	(76)
Working Capital (All Other)	211	670	(459)
Merger and Restructuring Costs	(7)	(52)	45
Other	(18)	6	(24)
Consolidated Free Cash Flow[1)]	**885**	**1,217**	**(332)**
Memo: Free Cash Flow (Cable)	*1,189*	*1,217*	*(28)*
Memo: Free Cash Flow (Mobile)	*(304)*	*-*	*(304)*
Financing Activities	(929)	(2,586)	1,657
Other	(17)	(174)	157
Change in Cash[2)]	**$ (61)**	**$ (1,543)**	**$ 1,482**
Total Liquidity[3)]	**$ 3,391**	**$ 4,230**	**$ (839)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.45x**	**4.47x**	**-0.02x**
Cable Leverage [1,4)]	*4.38x*	*4.47x*	*-0.09x*

Quarterly Highlights

Free Cash Flow[1)]

- Consolidated Free Cash Flow ("FCF") of $885M
- Cable FCF lower Y/Y driven by a lower cable working capital benefit, mostly offset by higher cable Adjusted EBITDA and lower cable capex

Financing Activities and Leverage

- Borrowings of long-term debt exceeding repayments by $463M
- Payment of $37.5M preferred dividend to A/N
- $1.4B of common share and unit repurchases
- Remain within target leverage 4-4.5 times

Buyback Summary	4Q18	Since Sep 2016
Common Shares Repurchased (M)	3.8	52.6
x Avg. Price	$313.97	$327.99
= Total Common Shares Repurchased ($B)	$1.2	$17.2
A/N Common Units Repurchased (M)	0.6	7.7
x Avg. Price	$316.34	$330.87
= A/N Common Units Repurchased ($B)	$0.2	$2.5
Total Common Shares & Units Repurchased (M)[5)]	4.3	60.2
% of FDSO Repurchased[6)]	1.4%	19.1%
Total Common Share & Units Repurchased ($B)	$1.4	$19.8

1) See notes on slide 17.
2) Excludes impact of changes to restricted cash of $166M in 4Q18.
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 $16,059M and $15,301M as of 12/31/18 and 12/31/17, respectively. Cable leverage is total principal amount of debt less cash and cash equivalents divided by LTM Cable Adjusted EBITDA[1] of $16,299M and $15,301M as of 12/31/18 and 12/31/17, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Excludes 24,194 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 4Q18, and 1,002,068 since Sep. 2016.
6) Represents % of fully diluted shares outstanding (FDSO), as-exchanged, as-converted, as of 6/30/16.

Capital Structure Summary

As of Dec 31, 2018
($ In Millions, unless otherwise noted)

Entity	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	• 225M	• $64B		
	• S/O + As-Converted and As-Exchanged CCH Units		• 255M[5]	• $73B		
Charter Communications Holdings, LLC (CCH) Partnership	A/N Preferred CCH Units	Convertible Preferred	6.0%	$2,500		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2021-2028	High Yield	4.000 - 5.875%	$18,900	$71,961	4.45x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2019-2055	Investment Grade	3.579 - 8.750%	$43,023		
	1st Lien Bank due 2023-2025	Loans / Revolver	L + 1.50 - 2.00%	$10,038		
	Total CCO			$53,061	$53,061	3.27x
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 $284.97 on 12/31/18. 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 $787M of guarantees, letters of credit and capital leases.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[6] of $16,059M. 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 17.

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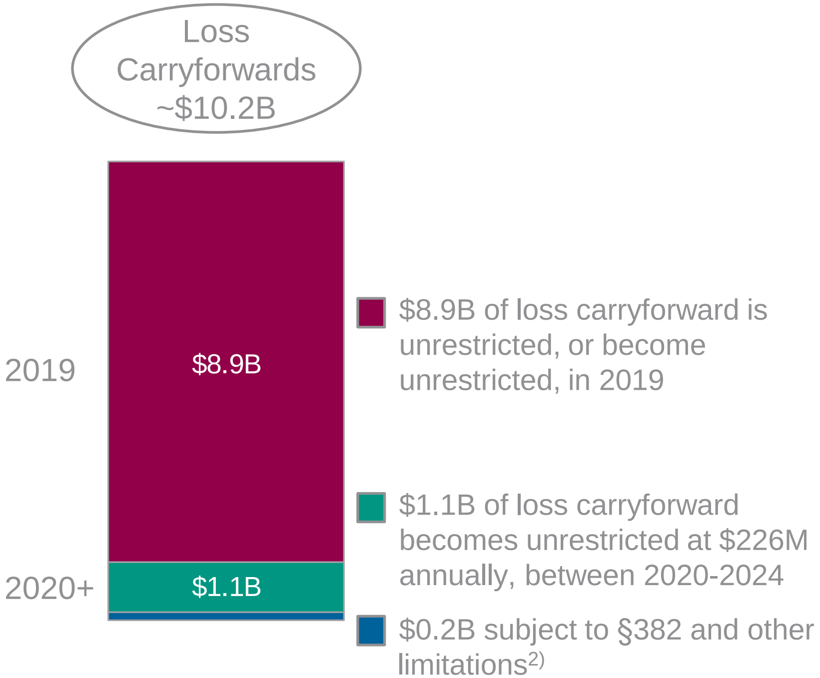
Significant Tax Assets Support Cash Flow Growth

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 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, and cable best positioned in the ecosystem
- 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 beginning in 2019
- 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

Investor Inquiries:

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stefan.anninger@charter.com

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, consolidated net income 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 and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as consolidated net income 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 $274 million and $1.1 billion for the three and twelve months ended December 31, 2018, respectively, and $271 million and $1.1 billion for the three and twelve months ended December 31, 2017, respectively.

Adjusted EBITDA-Cable is defined as Adjusted EBITDA less mobile revenues plus mobile operating costs and expenses. Free cash flow-Cable is defined as free cash flow plus net cash outflows from operating activities and capital expenditures related to mobile. Management and Charter's board of directors use Adjusted EBITDA-Cable and free cash flow-Cable 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, Adjusted EBITDA-Cable, free cash flow and free cash flow–Cable to the most directly comparable GAAP financial measure, see slides 18, 19 and 20.

Between the closing of the TWC and Bright House transactions in May 2016, through the first quarter of 2018, Charter has reported its customer data and results using legacy company reporting methodologies. During the second quarter of 2018, Charter implemented certain reporting changes on a retrospective basis which allowed for the recasting of historical customer data and results using consistent definitions and reporting methodologies across all three legacy companies. TWC Hawaii customer statistics are expected to move to Charter's standard methodology in 2019 and variances, if any, will be disclosed at that time.

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	
	December 31, 2018	December 31, 2017
Consolidated net income	$ 360	$ 9,617
Plus: Interest expense, net	910	840
Income tax (benefit) expense	2	(9,186)
Depreciation and amortization	2,534	2,742
Stock compensation expense	72	63
Loss on extinguishment of debt	—	5
(Gain) loss on financial instruments, net	110	(84)
Other pension costs	55	8
Other, net	121	(24)
Adjusted EBITDA[1)]	$ 4,164	$ 3,981
Net cash flows from operating activities	$ 3,168	$ 3,258
Less: Purchases of property, plant and equipment	(2,433)	(2,585)
Change in accrued expenses related to capital expenditures	150	544
Free cash flow[1)]	885	1,217
Plus: Net cash outflows from operating activities - Mobile	198	—
Plus: Purchases of property, plant and equipment - Mobile	106	—
Free cash flow - Cable[1)]	$ 1,189	$ 1,217

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flows, both 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 17.

GAAP Reconciliations

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

	Three Months Ended				
	December 31, 2018	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**
Consolidated net income	$ 360	$ 584	$ 339	$ 223	$ 9,617
Plus: Interest expense, net	910	901	878	851	840
Income tax (benefit) expense	2	109	41	28	(9,186)
Depreciation and amortization	2,534	2,482	2,592	2,710	2,742
Stock compensation expense	72	71	70	72	63
Loss on extinguishment of debt	—	—	—	—	5
(Gain) loss on financial instruments, net	110	(12)	75	(63)	(84)
Other pension (benefits) costs	55	(207)	(20)	(20)	8
Other, net	121	23	76	92	(24)
Adjusted EBITDA[1)]	4,164	3,951	4,051	3,893	3,981
Less: Revenue - Mobile	(89)	(17)	—	—	—
Plus: Costs and Expenses - Mobile	211	94	33	8	—
Adjusted EBITDA - Cable[1)]	$ 4,286	$ 4,028	$ 4,084	$ 3,901	$ 3,981

The above schedule is 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 17.

Charter COMMUNICATIONS

GAAP Reconciliations

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

	Last Twelve Months Ended December 31,	
	2018	2017
Consolidated net income	$ 1,506	$ 10,115
Plus: Interest expense, net	3,540	3,090
Income tax (benefit) expense	180	(9,087)
Depreciation and amortization	10,318	10,588
Stock compensation expense	285	261
Loss on extinguishment of debt	-	40
(Gain) loss on financial instruments, net	110	(69)
Other pension benefits	(192)	(1)
Other, net	312	364
Adjusted EBITDA[1)]	16,059	15,301
Less: Revenue - Mobile	(106)	-
Plus: Costs and Expenses - Mobile	346	-
Adjusted EBITDA - Cable[1)]	$ 16,299	$ 15,301

The above schedule is 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 17.

Shares

Shares Outstanding as of December 31, 2018

Class A Common Shares	225,343,584
Class B Common Shares[1)]	1
Restricted Stock[2)]	10,223
Total Outstanding Common Shares	225,353,808
As-converted, as-exchanged Charter Holdings Partnership Units[3)]	29,536,681
Total Shares (as-converted/as-exchanged)	254,890,489
Fully Diluted Shares (as-converted/as-exchanged)[4,5)]	258,010,325

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 20,203,181 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 1,110,787 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 December 31, 2018, 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 December 31, 2018.
5) Includes 1,804,901 outstanding options based on the treasury stock method, with various time vesting requirements. As of December 31, 2018, there were an additional 204,148 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 3,558,932 performance-based options are excluded for dilution purposes as they had not met their respective price vesting thresholds as December 31, 2018.

Debt Maturity Profile

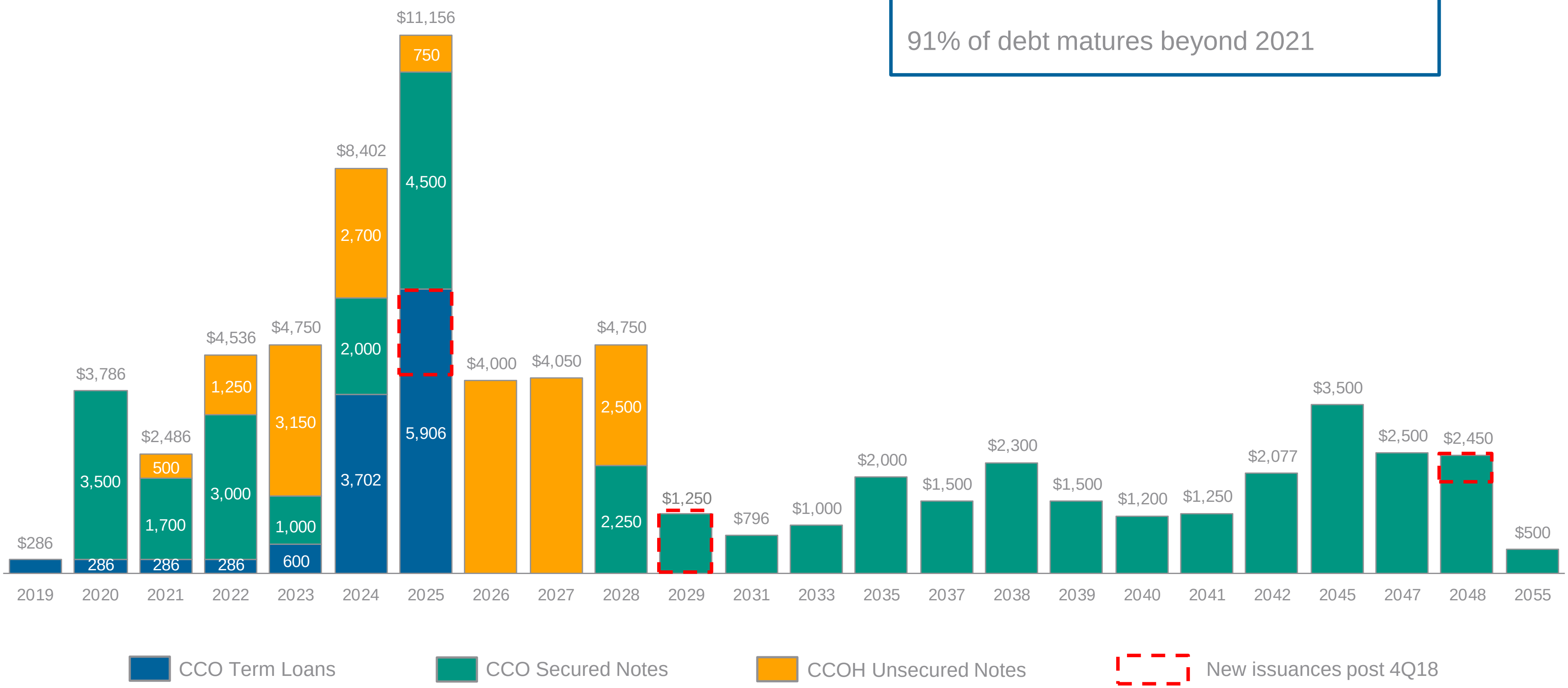
As of December 31, 2018; Pro-Forma[1)] For Recent Transactions

(In Millions)

Weighted Average Cost of Debt = 5.2%

Weighted Average Life of Debt = 11.2 Years

91% of debt matures beyond 2021



1) Pro forma for the January 17, 2019 issuance of $1.25B 5.05% CCO notes due 2029 and $750M add-on to the 5.75% CCO notes due 2048. Also pro forma for the January 24, 2019 raise of $1.7B of term loan A and maturity extension of most of the existing revolver commitments and existing term loan A. Assumes net proceeds will be used to redeem the $1.25B 8.75% legacy TWC notes due February 2019 and $2.0B 8.25% legacy TWC notes due April 2019 at maturity and to pay down a portion of Charter's outstanding revolving credit facility. Maturity towers include scheduled amortization for term loans and outstanding revolver balance.

Charter COMMUNICATIONS