

Third Quarter 2019 Results

October 25, 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.

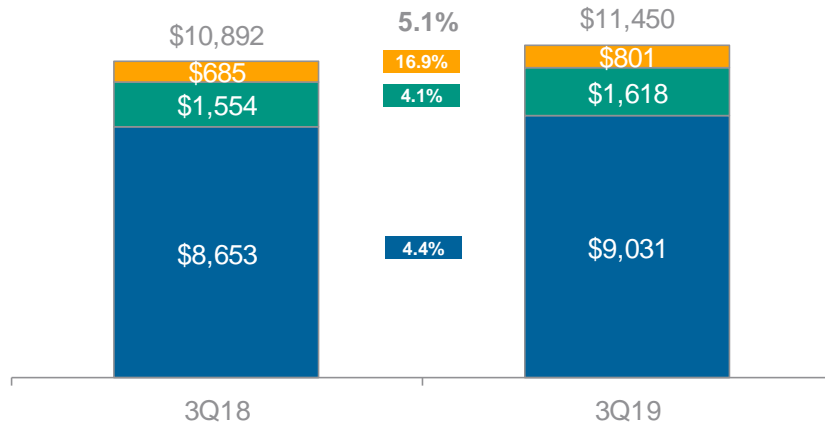
Thomas M. Rutledge

Chairman and CEO, Charter Communications

Third Quarter Overview

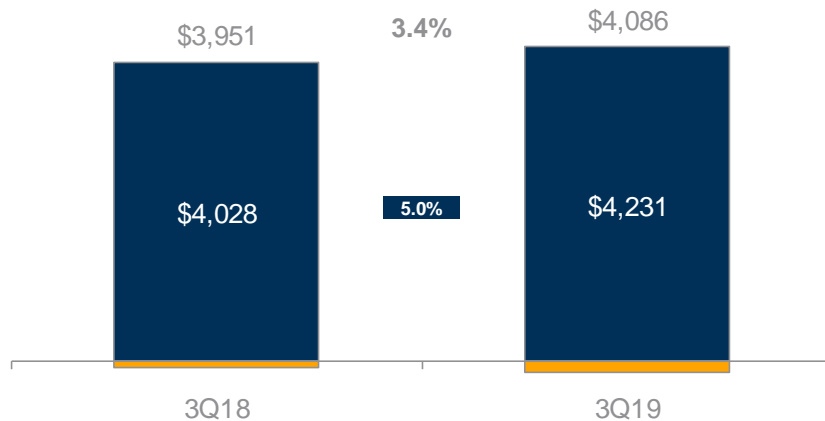
Revenue

(In Millions) ■ Residential ■ Commercial ■ Advertising, Mobile, Other



Adjusted EBITDA¹⁾

(In Millions) ■ Cable Adjusted EBITDA¹⁾ ■ Mobile Adjusted EBITDA¹⁾



Operating and Financial Overview

- Total residential and SMB customer relationship¹⁾ growth of 4.0% Y/Y, with net adds of 310k in 3Q19 vs. 234k in 3Q18
- Total residential and SMB Internet customers up 1.4M Y/Y, or 5.6%
- Total revenue growth of 5.1% Y/Y, and 4.1% Y/Y excluding mobile and advertising
 - Residential revenue growth of 4.4% Y/Y, and 4.8% Y/Y excluding PPV/VOD
 - Commercial revenue growth of 4.1% Y/Y, and 5.2% excluding Navisite revenue in both periods
 - Advertising revenue declined 10.6% Y/Y, driven by lower political revenue
 - Mobile revenue growth of \$175M
- Adjusted EBITDA¹⁾ growth of 3.4% Y/Y
- Cable Adjusted EBITDA¹⁾ growth of 5.0% Y/Y
- Net income attributable to Charter shareholders of \$387M in 3Q19 vs. \$493M in 3Q18

¹⁾ See notes on slide 16.

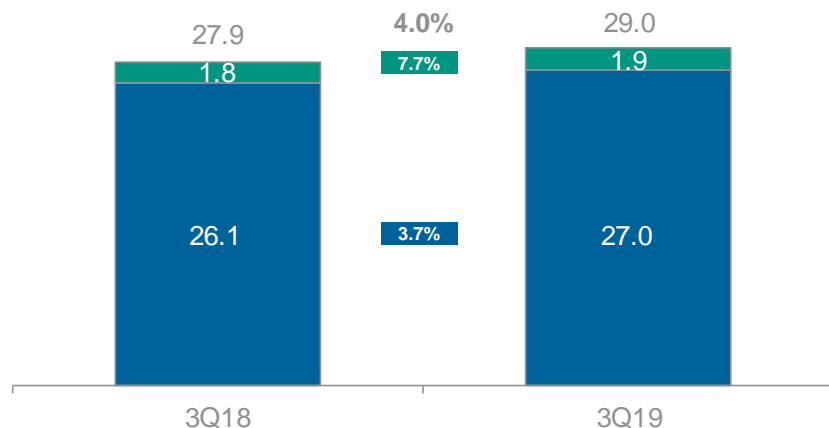
Christopher L. Winfrey

Chief Financial Officer, Charter Communications

Residential and SMB Customers

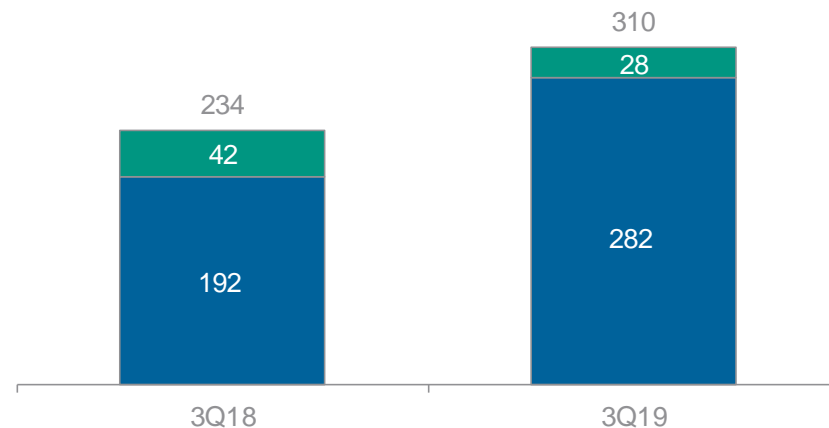
Customer Relationships¹⁾

(In Millions) ■ Residential ■ Small and Medium Business



Customer Net Additions¹⁾

(In '000s) ■ Residential ■ Small and Medium Business



Residential PSU Net Additions / (Losses)

(In '000s)

	3Q18	3Q19	Y/Y Change
Video	(66)	(77)	(11)
Internet	266	351	85
Voice	(107)	(213)	(106)
Mobile Lines	21	275	254

SMB PSU Net Additions

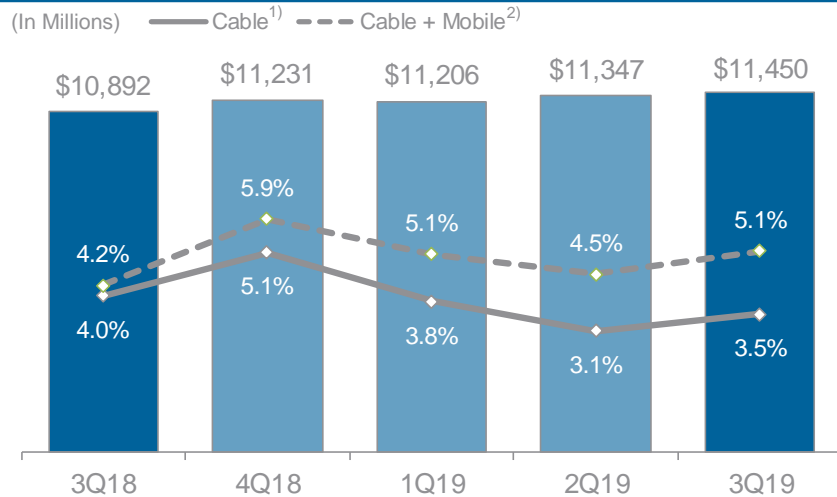
(In '000s)

	3Q18	3Q19	Y/Y Change
Video	12	2	(10)
Internet	42	29	(13)
Voice	30	23	(7)
Mobile Lines	n/a	1	n/a

¹⁾ See notes on slide 16.

Revenue

Revenue and Y/Y % Growth



Revenue Split by Type

(In Millions)

	3Q18	3Q19	Y/Y Change
Residential	\$8,653	\$9,031	4.4%
Commercial	1,554	1,618	4.1%
Other	228	215	(5.6)%
Cable Excl. Advertising	\$10,435	\$10,864	4.1%
Advertising	440	394	(10.6)%
Mobile	17	192	NM ⁴⁾
Total Revenue	\$10,892	\$11,450	5.1%

1) Represents total Y/Y % revenue growth excluding mobile revenue.

2) Represents total Y/Y % revenue growth including mobile revenue.

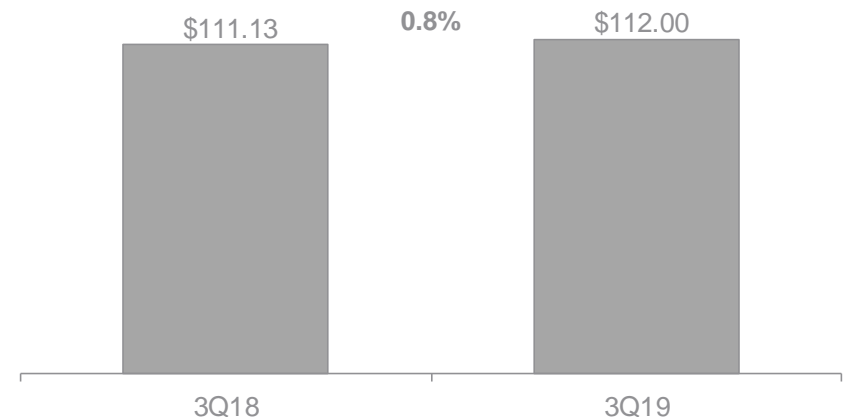
3) Residential Revenue per Residential Customer excludes mobile revenue.

4) NM – not meaningful.

Quarterly Highlights

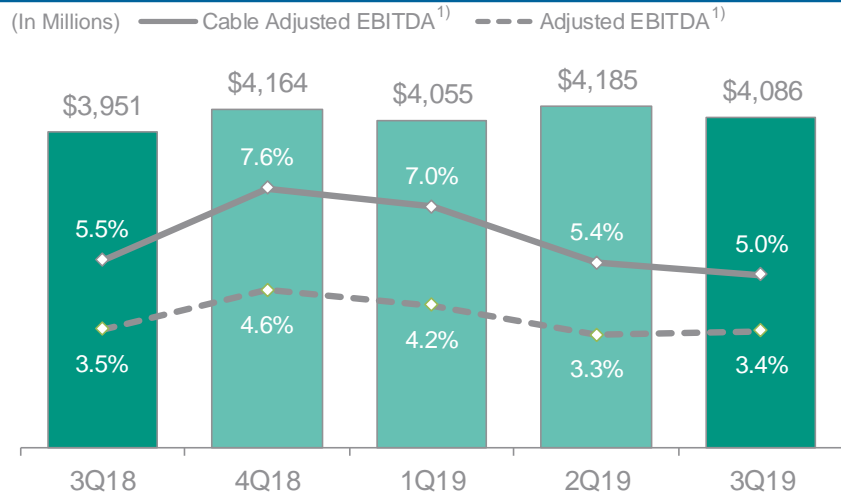
- Residential revenue growth of 4.4% Y/Y driven by residential customer growth of 3.7% Y/Y and residential ARPU growth of 0.8% Y/Y
- Total commercial revenue growth of 4.1%; 5.2% when excluding Navisite revenue in both periods
 - SMB growth of 5.7%
 - Enterprise growth of 1.8%; 7.1% when excluding cell backhaul and Navisite in both periods
- Advertising revenue declined 10.6% Y/Y, driven by lower political revenue

Residential Revenue per Residential Customer³⁾

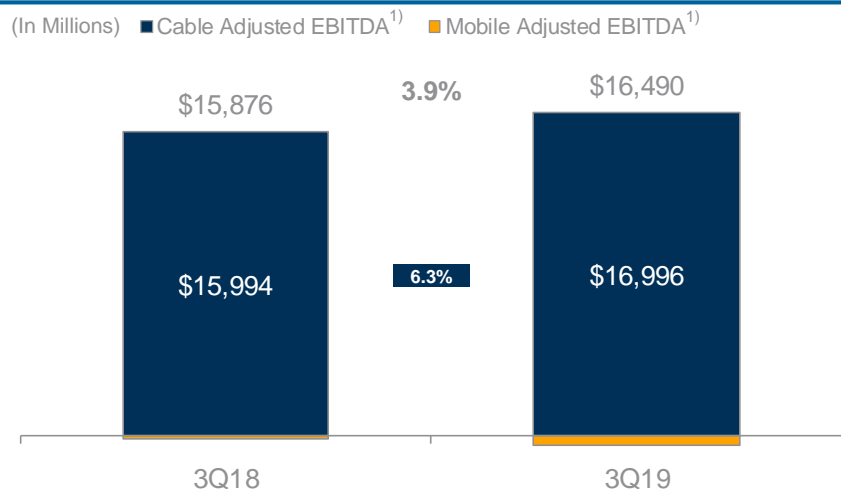


Adjusted EBITDA¹⁾

Adjusted EBITDA¹⁾ and Y/Y % Growth



LTM Adjusted EBITDA¹⁾



Quarterly Highlights

- Adjusted EBITDA¹⁾ grew 3.4% Y/Y
- Cable Adjusted EBITDA¹⁾ grew 5.0% Y/Y
 - Operating costs rose 2.6% when excluding mobile, compared to 4.0% relationship growth
 - Programming expense increased 0.4% Y/Y reflecting contractual rate increases, partly offset by lower video customers
 - Regulatory, connectivity and produced content increased 12.3% Y/Y, primarily driven by higher regulatory and franchise fees, original programming costs and costs of video CPE sold to customers
 - Costs to service customers increased 2.2% Y/Y vs. a 4.0% Y/Y increase in total customer relationships
 - Marketing expenses increased 0.4% Y/Y
 - Other expenses increased 6.7% Y/Y due to higher software costs, enterprise labor costs, and insurance

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	<u>3Q19</u>	<u>3Q18</u>	<u>Y/Y Var.</u>
Adjusted EBITDA ¹⁾	\$ 4,086	\$ 3,951	135
Depreciation and Amortization	2,415	2,482	(67)
Stock compensation expense	71	71	-
Other operating expenses, net	14	18	(4)
Income from operations	1,586	1,380	206
Interest expense, net	(963)	(901)	(62)
Gain (loss) on financial instruments, net	(34)	12	(46)
Other pension benefits, net	9	207	(198)
Other expense, net	(5)	(5)	-
	<u>(993)</u>	<u>(687)</u>	<u>(306)</u>
Income before income taxes	593	693	(100)
Income tax expense	(126)	(109)	(17)
Consolidated net income	467	584	(117)
Less: Noncontrolling Interest	(80)	(91)	11
Net income attributable to Charter shareholders	<u>\$ 387</u>	<u>\$ 493</u>	<u>\$ (106)</u>
Earnings per common share attributable to Charter shareholders			
Basic	\$ 1.77	\$ 2.14	\$ (0.37)
Diluted	\$ 1.74	\$ 2.11	\$ (0.37)

Highlights

- Depreciation and amortization \$67M lower Y/Y
- Interest expense \$62M 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
- Decrease in pension benefits primarily due to a remeasurement gain in the prior year period

1) See notes on slide 16.

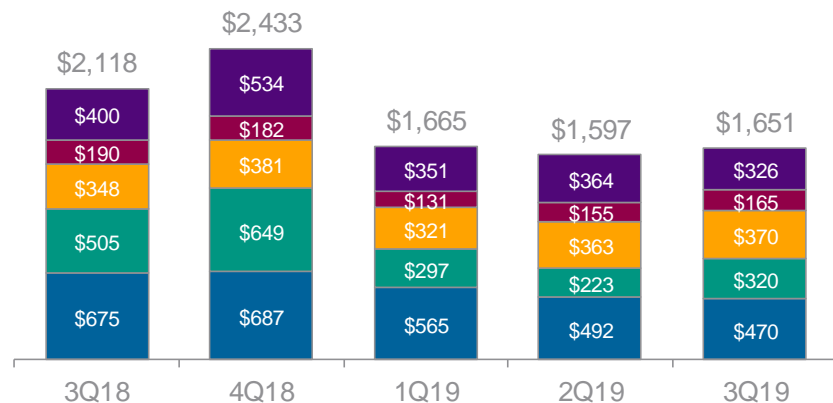
Capital Investment

Highlights

- 3Q19 capex of \$1,651M comprised of \$1,551M cable and \$100M mobile
 - Y/Y decline in cable capex of \$501M
 - \$205M Y/Y decrease in CPE primarily driven by lower customer migration to *Spectrum* pricing and packaging, the completion of all-digital in 4Q18, increasing customer self-installations and a higher mix of boxless video outlets
 - \$185M 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
 - \$74M Y/Y decrease in Support driven by declining investments related to insourcing and integration, partly offset by mobile spend
 - Mobile capital of \$100M for retail footprint upgrades and back office systems, of which \$78M is included in support capital

Capital Expenditures by NCTA Category

(In Millions) ■ CPE/Install ■ Scalable Infrastructure ■ Line Ext. ■ Upgrade/Rebuild ■ Support



Capital Expenditures

(In Millions)

			LTM	
	3Q18	3Q19	3Q18	3Q19
Cable	\$2,052	\$1,551	\$9,141	\$6,959
Mobile	66	100	136	387
Total	\$2,118	\$1,651	\$9,277	\$7,346
<i>Of which: All-digital</i>	42	—	385	28
<i>Of which: Commercial</i>	342	327	1,294	1,335

Free Cash Flow¹⁾

Free Cash Flow¹⁾

(In Millions)

	3Q19	3Q18	Y/Y Var.
Cable Adjusted EBITDA ¹⁾	\$ 4,231	\$ 4,028	\$ 203
Mobile Adjusted EBITDA ¹⁾	(145)	(77)	(68)
Cable Capex	(1,551)	(2,052)	501
Mobile Capex	(100)	(66)	(34)
Cash Paid for Interest, Net	(1,040)	(1,028)	(12)
Cash Taxes, Net	(11)	(3)	(8)
Cable Working Capital	(83)	(250)	167
Mobile Working Capital	(11)	(6)	(5)
Other	(19)	(14)	(5)
Consolidated Free Cash Flow¹⁾	1,271	532	739
<i>Memo: Cable Free Cash Flow¹⁾</i>	<i>1,527</i>	<i>681</i>	<i>846</i>
<i>Memo: Mobile Free Cash Flow¹⁾</i>	<i>(256)</i>	<i>(149)</i>	<i>(107)</i>
Financing Activities	(1,461)	(657)	(804)
Other	2	(36)	38
Change in Cash²⁾	\$ (188)	\$ (161)	\$ (27)
Total Liquidity³⁾	\$ 4,840	\$ 3,974	\$ 866
Leverage (LTM Adj. EBITDA)^{1,4)}	4.47x	4.47x	0.00x
<i>Cable Leverage^{1,4)}</i>	<i>4.34x</i>	<i>4.43x</i>	<i>-0.09x</i>

1) See notes on slide 16.

2) Excludes impact of changes to restricted cash of negative \$61M in 3Q19.

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 EBITDA¹⁾ of \$16,490M and \$15,876M as of 9/30/19 and 9/30/18, respectively. Cable leverage is total principal amount of debt less cash and cash equivalents divided by LTM cable Adjusted EBITDA¹⁾ of \$16,996M and \$15,994M as of 9/30/19 and 9/30/18, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

5) Excludes 122,167 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 3Q19, and 1,587,445 since Sep. 2016.

6) Represents % of fully diluted shares outstanding (FDSO), as-exchanged, as-converted, as of 6/30/16.

Quarterly Highlights

Free Cash Flow¹⁾

- Consolidated Free Cash Flow ("FCF") of \$1.3B
- Cable FCF \$846M higher Y/Y driven by lower cable capex, higher cable Adjusted EBITDA¹⁾ and a smaller negative change in cable working capital

Financing Activities and Leverage

- Borrowings of long-term debt exceeding repayments by \$1.7B
- Payment of \$37.5M preferred dividend to A/N
- \$3.1B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary

	3Q19	Since Sep 2016
Common Shares Repurchased (M)	6.9	64.3
x Avg. Price	\$398.50	\$337.29
= Total Common Shares Repurchased (\$B)	\$2.7	\$21.7
A/N Common Units Repurchased (M)	0.9	9.3
x Avg. Price	\$391.62	\$337.11
= A/N Common Units Repurchased (\$B)	\$0.3	\$3.1
Total Common Shares & Units Repurchased (M) ⁵⁾	7.8	73.6
% of FDSO Repurchased ⁶⁾	2.5%	23.4%
Total Common Share & Units Repurchased (\$B)	\$3.1	\$24.8

Capital Structure Summary

As of Sep 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	• 215M • 243M ⁵⁾	Equity (Mkt Cap)		
			• \$ 89B • \$100B		
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%	\$20,400	\$74,202 4.47x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2020-2055	Investment Grade	3.579 - 8.375%	\$42,968	\$53,802 3.23x
	<u>1st Lien Bank due 2023-2025</u>	Loans / Revolver	L + 1.50 - 2.00%	<u>\$10,834</u>	
	Total CCO			\$53,802	
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 \$412.12 on 9/30/19. 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 \$786M of guarantees, letters of credit and finance leases.

4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA6 of \$16,490M. 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.

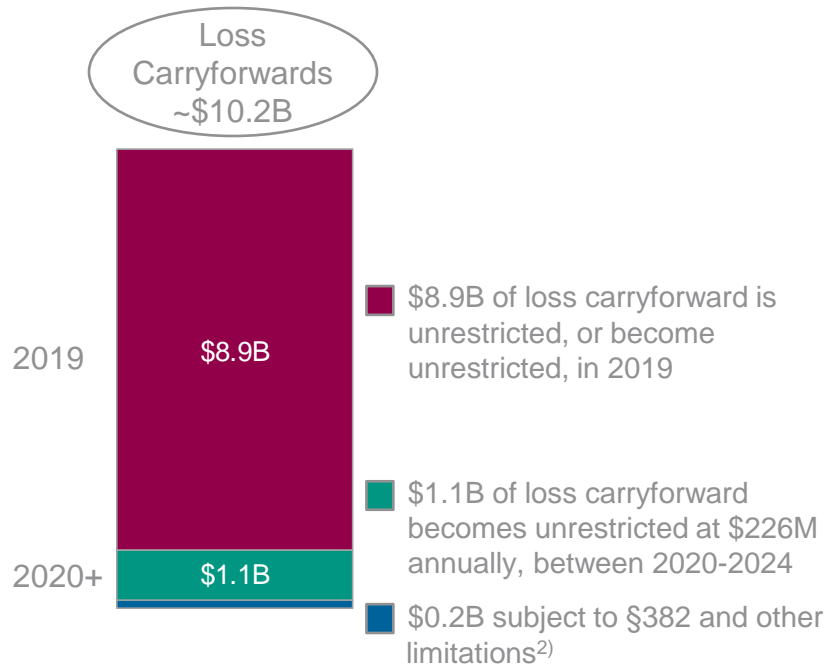
6) See notes on slide 16.

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 Availability¹⁾



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.

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

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

Investor Inquiries:

Stefan Anninger | 203.905.7955
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, 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 \$317 million and \$916 million for the three and nine months ended September 30, 2019, respectively, and \$278 million and \$816 million for the three and nine months ended September 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	
	September 30, 2019	September 30, 2018
Net income attributable to Charter shareholders	\$ 387	\$ 493
Plus: Net income attributable to noncontrolling interest	80	91
Interest expense, net	963	901
Income tax expense	126	109
Depreciation and amortization	2,415	2,482
Stock compensation expense	71	71
(Gain) loss on financial instruments, net	34	(12)
Other pension benefits	(9)	(207)
Other, net	19	23
Adjusted EBITDA ¹⁾	4,086	3,951
Less: Mobile revenue ^{1), 2)}	(192)	(17)
Plus: Mobile costs and expenses ^{1), 2)}	337	94
Cable Adjusted EBITDA ¹⁾	<u>\$ 4,231</u>	<u>\$ 4,028</u>
Net cash flows from operating activities	\$ 2,943	\$ 2,804
Less: Purchases of property, plant and equipment	(1,651)	(2,118)
Change in accrued expenses related to capital expenditures	(21)	(154)
Free cash flow ¹⁾	1,271	532
Plus: Mobile net cash outflows from operating activities ^{1), 3)}	156	83
Plus: Purchases of mobile property, plant and equipment ^{1), 3)}	100	66
Cable free cash flow ¹⁾	<u>\$ 1,527</u>	<u>\$ 681</u>

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 \$145 million and negative \$77 million, for the three months ended September 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 \$256 million and negative \$149 million for the three months ended September 30, 2019 and 2018, respectively.

GAAP Reconciliations

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

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Net income attributable to Charter shareholders	\$ 387	\$ 314	\$ 253	\$ 296	\$ 493
Plus: Net income attributable to noncontrolling interest	80	72	64	64	91
Interest expense, net	963	945	925	910	901
Income tax expense	126	84	119	2	109
Depreciation and amortization	2,415	2,500	2,550	2,534	2,482
Stock compensation expense	71	82	85	72	71
(Gain) loss on financial instruments, net	34	119	(37)	110	(12)
Other pension (benefits) costs	(9)	(9)	(9)	55	(207)
Other, net	19	78	105	121	23
Adjusted EBITDA ¹⁾	4,086	4,185	4,055	4,164	3,951
Less: Mobile revenue ¹⁾	(192)	(158)	(140)	(89)	(17)
Plus: Mobile costs and expenses ¹⁾	337	277	260	211	94
Cable Adjusted EBITDA ¹⁾	<u>\$ 4,231</u>	<u>\$ 4,304</u>	<u>\$ 4,175</u>	<u>\$ 4,286</u>	<u>\$ 4,028</u>

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)

	<u>Last Twelve Months Ended September 30,</u>	
	<u>2019</u>	<u>2018</u>
Net income attributable to Charter shareholders	\$ 1,250	\$ 10,487
Plus: Net income attributable to noncontrolling interest	280	276
Interest expense, net	3,743	3,470
Income tax (benefit) expense	331	(9,008)
Depreciation and amortization	9,999	10,526
Stock compensation expense	310	276
Loss on extinguishment of debt	—	5
(Gain) loss on financial instruments, net	226	(84)
Other pension (benefits) costs	28	(239)
Other, net	323	167
Adjusted EBITDA ¹⁾	<u>16,490</u>	<u>15,876</u>
Less: Mobile revenue ¹⁾	(579)	(17)
Plus: Mobile costs and expenses ¹⁾	<u>1,085</u>	<u>135</u>
Cable Adjusted EBITDA ¹⁾	<u>\$ 16,996</u>	<u>\$ 15,994</u>

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 September 30, 2019

Class A Common Shares	214,771,835
Class B Common Shares ¹⁾	1
Restricted Stock ²⁾	8,284
Total Outstanding Common Shares	214,780,120
As-converted, as-exchanged Charter Holdings Partnership Units ³⁾	27,921,120
Total Shares (as-converted/as-exchanged)	242,701,240
Fully Diluted Shares (as-converted/as-exchanged)^{4,5)}	246,554,726

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 18,587,620 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 1,043,074 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 September 30, 2019, there were 469,179 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 September 30, 2019.

5) Includes 2,079,985 outstanding options based on the treasury stock method, with various time vesting requirements. As of September 30, 2019, there were an additional 730,427 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 2,533,567 performance-based options are excluded for dilution purposes as they had not met their respective price vesting thresholds as September 30, 2019.

Debt Maturity Profile

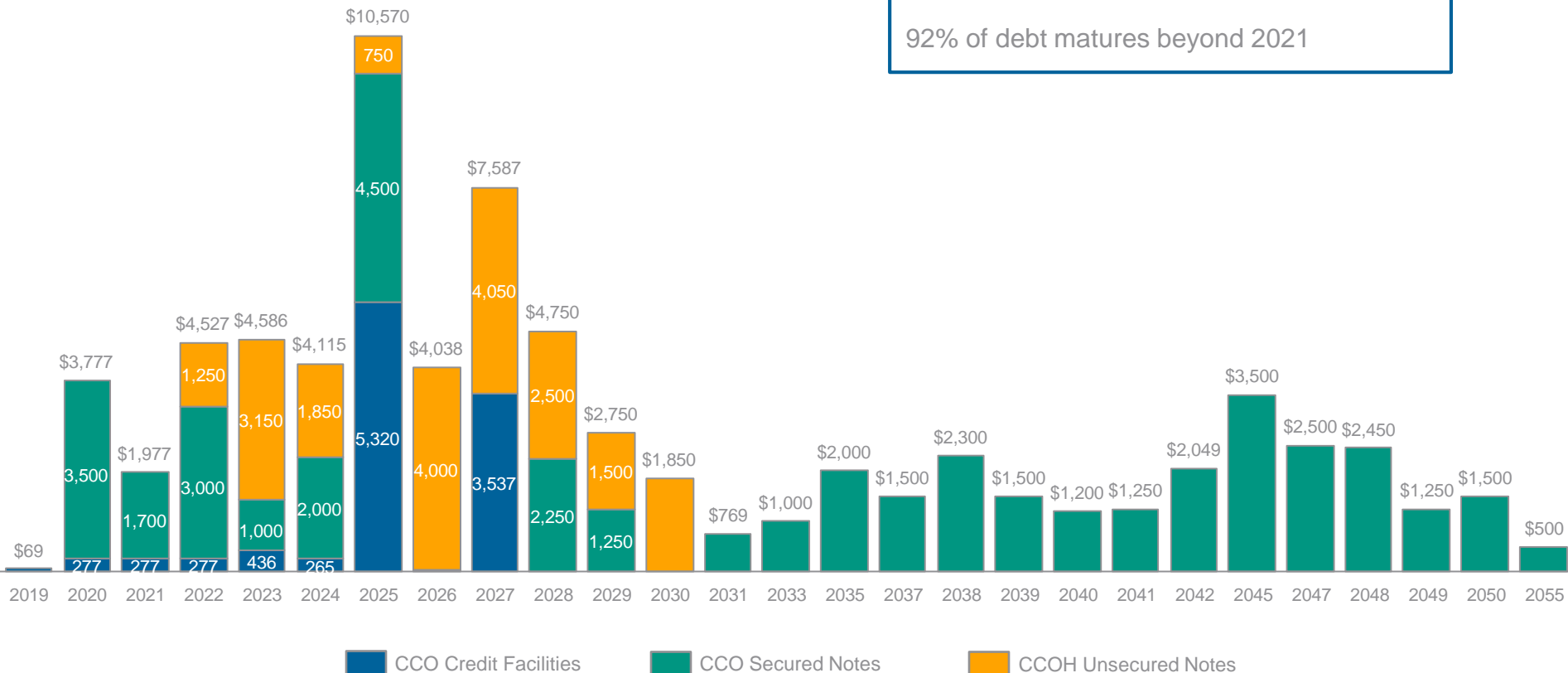
As of September 30, 2019; Pro-Forma¹⁾ For Recent Transactions

(In Millions)

Weighted Average Cost of Debt = 5.1%

Weighted Average Life of Debt = 11.5 Years

92% of debt matures beyond 2021



¹⁾ Maturity towers include scheduled amortization for term loans. Pro forma for the October 1, 2019 issuance of \$1.35B 4.75% CCOH notes due 2030. Net proceeds were used to finance a tender offer and subsequent call of \$500M 5.25% CCOH notes due 2021 and call of \$850M of 5.75% CCOH notes due 2024. Also pro forma for the October 24, 2019 issuance of \$500M add-on to 4.75% CCOH notes due 2030 and \$1.5B 4.8% CCO notes due 2050 as well as the amendment of our credit facilities. Assumes net proceeds used to pay down revolver.