Fourth Quarter 2019 Results

January 31, 2020

Charter
COMMUNICATIONS

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," "focused on" 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 and providers of video content over broadband Internet connections;
- 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 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;
- 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.

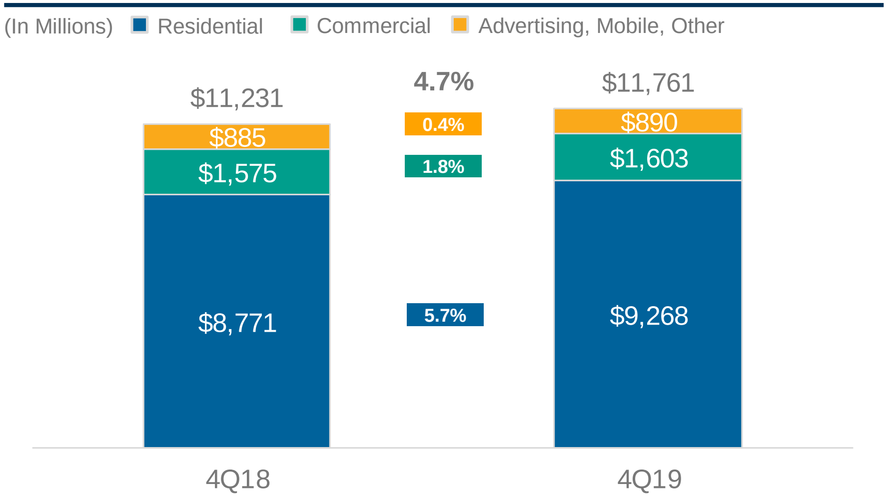
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

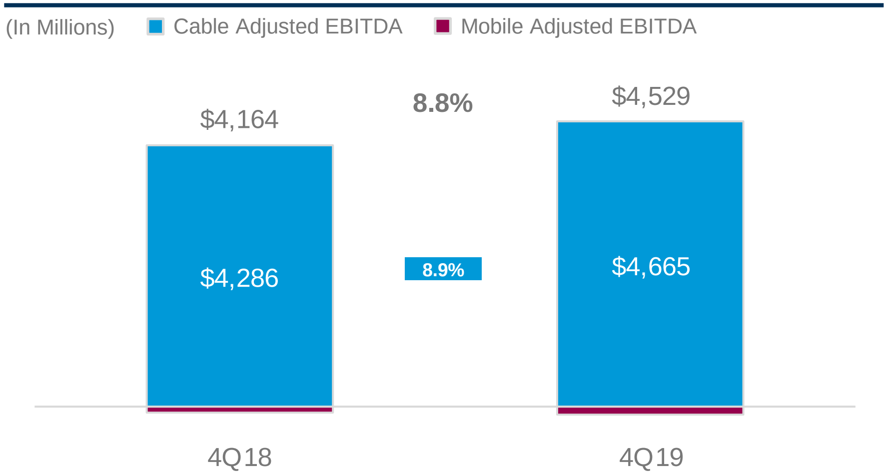
Chairman and CEO, Charter Communications

Fourth Quarter Overview

Revenue



Adjusted EBITDA[1)]



Operating and Financial Overview

- Total residential and SMB customer relationship[1)] growth of 4.0% Y/Y, with net adds of 268k in 4Q19 vs. 248k in 4Q18
- Total residential and SMB Internet customers up 1.4M Y/Y, or 5.6%
- Total revenue growth of 4.7% Y/Y, and 4.8% Y/Y excluding mobile and advertising
  - Residential revenue growth of 5.7% Y/Y, and 6.0% Y/Y excluding PPV/VOD
  - Commercial revenue growth of 1.8% Y/Y, and 4.3% excluding Navisite revenue in 4Q18
  - Advertising revenue declined 22.7% Y/Y, driven by lower political revenue
  - Mobile revenue growth of $147M
- Adjusted EBITDA[1)] growth of 8.8% Y/Y
- Cable Adjusted EBITDA[1)] growth of 8.9% Y/Y
- Net income attributable to Charter shareholders of $714M in 4Q19 vs. $296M in 4Q18

1) See notes on slide 16.

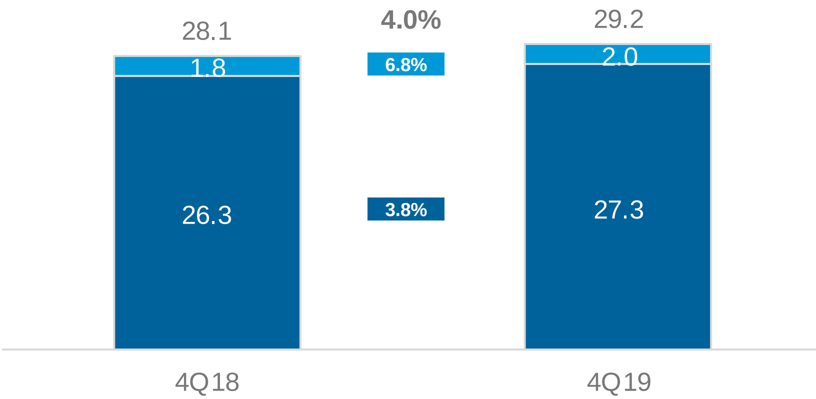
Christopher L. Winfrey

Chief Financial Officer, Charter Communications

Residential and SMB Customers

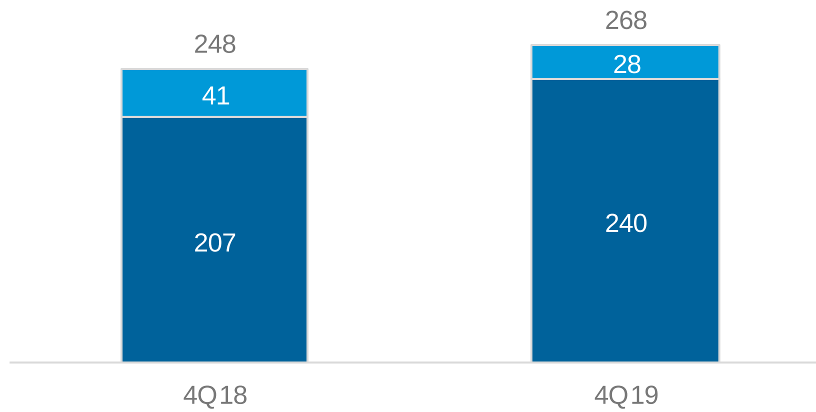
Customer Relationships[1)]

(In Millions) Residential Small and Medium Business



Customer Net Additions[1)]

(In '000s) Residential Small and Medium Business



Residential PSU Net Additions / (Losses)

(In '000s)

	4Q18	4Q19	Y/Y Change
Video	(36)	**(105)**	(69)
Internet	289	**313**	24
Voice	(83)	**(152)**	(69)
Mobile Lines	113	**284**	171

SMB PSU Net Additions

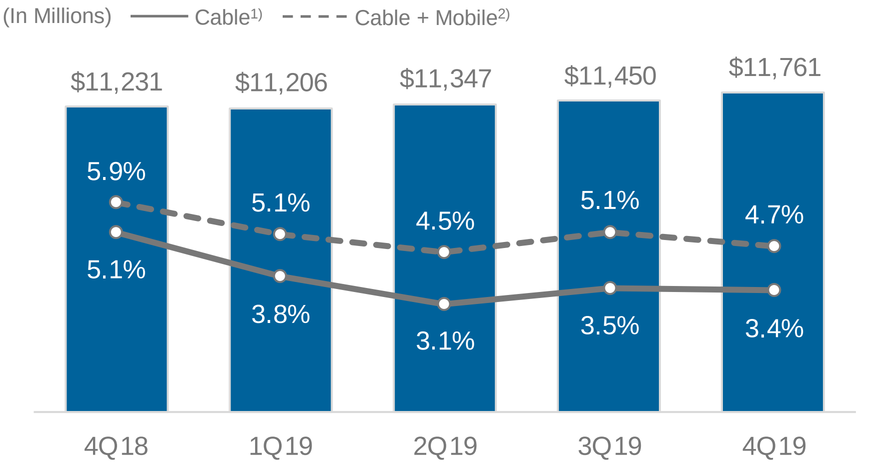
(In '000s)

	4Q18	4Q19	Y/Y Change
Video	14	**4**	(10)
Internet	40	**26**	(14)
Voice	27	**24**	(3)
Mobile Lines	n/a	**4**	n/a

1) See notes on slide 16.

Revenue

Revenue and Y/Y % Growth



Quarterly Highlights

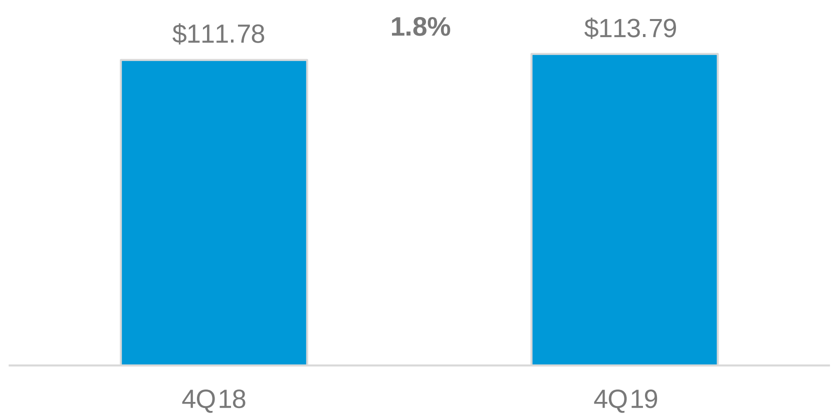
- Residential revenue growth of 5.7% Y/Y driven by residential customer growth of 3.8% Y/Y and residential revenue per residential customer[3)] growth of 1.8% Y/Y
- Total commercial revenue growth of 1.8%; 4.3% when excluding Navisite revenue in 4Q18
  - SMB growth of 6.3%
  - Enterprise decline of 4.5%; growth of 8.5% when excluding cell backhaul and Navisite
- Advertising revenue declined 22.7% Y/Y, driven by lower political revenue

Revenue Split by Type

(In Millions)

	4Q18	4Q19	Y/Y Change
Residential	$8,771	$9,268	5.7%
Commercial	1,575	1,603	1.8%
Other	234	220	(6.6)%
Cable excl. Adv.	$10,580	$11,091	4.8%
Advertising	562	434	(22.7)%
Mobile	89	236	163.7%
Total Revenue	$11,231	$11,761	4.7%

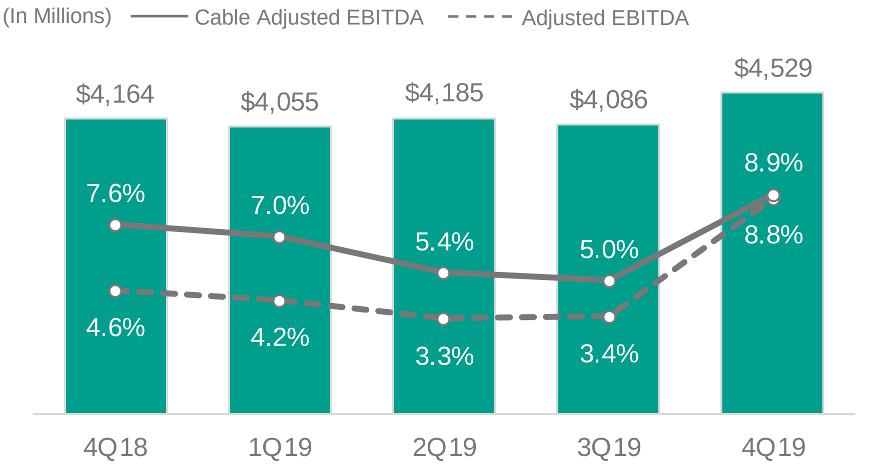
Residential Revenue per Residential Customer[3)]



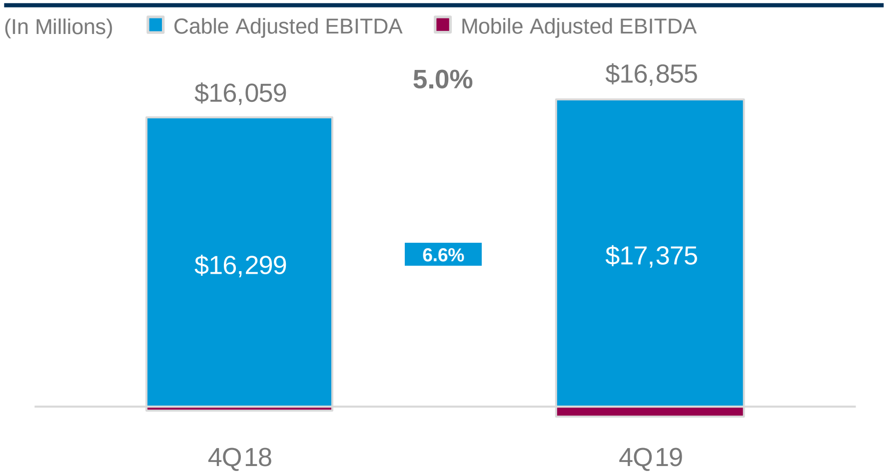
1) Represents total Y/Y % revenue growth excluding mobile revenue.
2) Represents total Y/Y % revenue growth including mobile revenue.
3) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA[1)]

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



LTM Adjusted EBITDA[1)]



Quarterly Highlights

- Adjusted EBITDA[1)] grew 8.8% Y/Y
- Cable Adjusted EBITDA[1)] grew 8.9% Y/Y
  - Operating costs were in-line with 4Q18 when excluding mobile
  - Programming costs increased 0.6% Y/Y reflecting contractual rate increases, partly offset by lower video customers
  - Regulatory, connectivity and produced content increased 4.3% Y/Y, primarily driven by costs of video CPE sold to customers and original programming costs
  - Costs to service customers declined 2.3% Y/Y vs. 4.0% Y/Y increase in total customer relationships
  - Marketing expenses increased 2.1% Y/Y
  - Other expenses declined 1.4% Y/Y due to lower advertising sales costs and lower costs related to the sale of Navisite

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	4Q19	4Q18	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,529	$ 4,164	365
Depreciation and Amortization	2,461	2,534	(73)
Stock Compensation Expense	77	72	5
Other Operating Expenses, Net	32	119	(87)
Income from Operations	**1,959**	**1,439**	**520**
Interest Expense, Net	(964)	(910)	(54)
Loss on Extinguishment of Debt	(25)	—	(25)
Gain (Loss) on Financial Instr., Net	62	(110)	172
Other Pension Costs, Net	(96)	(55)	(41)
Other Expense, Net	(4)	(2)	(2)
	(1,027)	(1,077)	50
Income before Income Taxes	**932**	**362**	**570**
Income Tax Expense	(110)	(2)	(108)
Consolidated Net Income	**822**	**360**	**462**
Less: Noncontrolling Interest	(108)	(64)	(44)
Net Income Attributable to Charter Shareholders	**$ 714**	**$ 296**	**$ 418**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 3.36	$ 1.31	$ 2.05
Diluted	$ 3.28	$ 1.29	$ 1.99

Quarterly Highlights

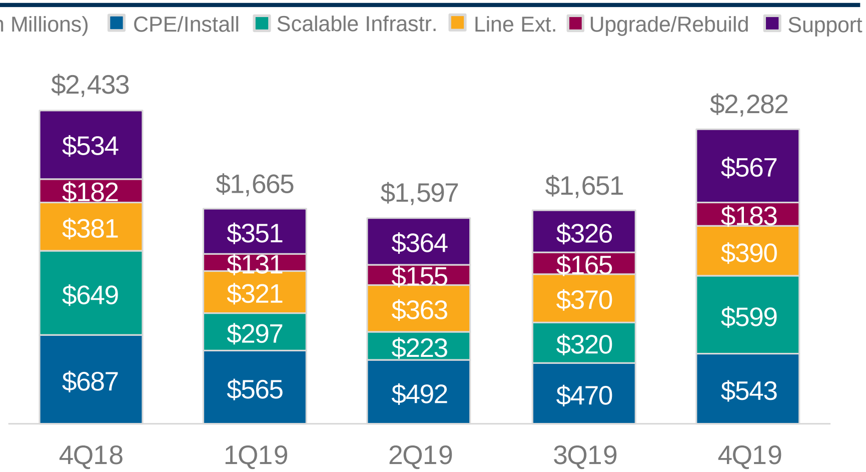
- Depreciation and amortization $73M lower Y/Y
- Other operating expenses $87M lower Y/Y due to an impairment charge in the prior year period
- Interest expense $54M higher Y/Y
- Change in gain (loss) on financial instruments, net represents fluctuations in the FMV of the Great Britain Pound (“GBP”) swap and the GBP principal debt
- Income tax expense $108M higher Y/Y primarily due to higher pretax income

1) See notes on slide 16.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Capital Expenditures

(In Millions)

			LTM	
	4Q18	4Q19	4Q18	4Q19
Cable	$2,327	$2,131	$8,883	$6,763
Mobile	106	151	242	432
Total	$2,433	$2,282	$9,125	$7,195
Of which: All-digital	28	—	344	—
Of which: Commercial	379	358	1,313	1,314

Highlights

- 4Q19 capex of $2,282M comprised of $2,131M cable and $151M mobile
  - Y/Y decline in cable capex of $196M
  - $144M Y/Y decrease in CPE primarily driven by a higher mix of boxless video outlets, lower video gross additions, lower customer migration to Spectrum pricing and packaging, increasing customer self-installations and the completion of all-digital in 4Q18
  - $50M 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
  - Mobile capital of $151M for back office systems and retail footprint upgrades, most of which were included in support capital
  - Charter currently expects 2020 cable capital expenditures to decline as a percentage of cable revenue versus 15.0% in 2019

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	4Q19	4Q18	Y/Y Var.
Cable Adjusted EBITDA[1)]	$ 4,665	$ 4,286	$ 379
Mobile Adjusted EBITDA[1)]	(136)	(122)	(14)
Cable Capex	(2,131)	(2,327)	196
Mobile Capex	(151)	(106)	(45)
Cash Paid for Interest, Net	(892)	(943)	51
Cash Taxes, Net	(10)	(13)	3
Cable Working Capital	288	211	77
Mobile Working Capital	(30)	(76)	46
Other	(23)	(25)	2
Consolidated Free Cash Flow[1)]	**1,580**	**885**	**695**
Memo: Cable Free Cash Flow[1)]	*1,897*	*1,189*	*708*
Memo: Mobile Free Cash Flow[1)]	*(317)*	*(304)*	*(13)*
Financing Activities	1,448	(929)	2,377
Other	(53)	(17)	(36)
Change in Cash[2)]	**$ 2,975**	**$ (61)**	**$ 3,036**
Total Liquidity[3)]	**$ 8,197**	**$ 3,391**	**$ 4,806**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.45x**	**4.45x**	**0.00x**
Cable Leverage[1,4)]	*4.31x*	*4.38x*	*-0.07x*

1) See notes on slide 16.
2) Excludes impact of changes to restricted cash of negative $23M in 4Q19.
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 $16,855M and $16,059M as of 12/31/19 and 12/31/18, respectively. Cable leverage is total principal amount of debt less cash and cash equivalents divided by LTM cable Adjusted EBITDA[1] of $17,375M and $16,299M as of 12/31/19 and 12/31/18, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

Quarterly Highlights

Free Cash Flow[1)]

- Consolidated Free Cash Flow[1)] ("FCF") of $1.6B
- Cable FCF[1)] of $1.9B, $0.7B higher Y/Y

Financing Activities and Leverage

- Borrowings of long-term debt exceeding repayments by $4.1B
- Payment of $37.5M preferred dividend to A/N
- $2.6B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	4Q19	Since Sep 2016
Common Shares Repurchased (M)	4.9	69.3
x Avg. Price	$461.37	$346.14
= Total Common Shares Repurchased ($B)	$2.3	$24.0
A/N Common Units Repurchased (M)	0.7	10.0
x Avg. Price	$442.38	$344.10
= A/N Common Units Repurchased ($B)	$0.3	$3.4
Total Common Shares & Units Repurchased (M)[5)]	5.6	79.2
% of FDSO Repurchased[6)]	1.8%	25.2%
Total Common Share & Units Repurchased ($B)	$2.6	$27.4

5) Excludes 103,265 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 4Q19, and 1,690,710 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, 2019 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
				Equity (Mkt Cap)		
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Converted and As-Exchanged CCH Units	Equity	• 210M • 237M[5]	• $102B • $115B		
Charter Communications Holdings, LLC (CCH) Partnership	A/N Preferred CCH Units	Convertible Preferred	6.0%	$2,500		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2022-2030	High Yield	4.000 - 5.875%	$22,100	$78,416	4.45x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2020-2055	Investment Grade	3.559 - 8.375%	$45,889		
	1st Lien Bank due 2023-2027	Loans / Revolver	L + 1.25-1.75%	$10,427		
	Total CCO			$56,316	$56,316	3.13x
Operating Subsidiaries						

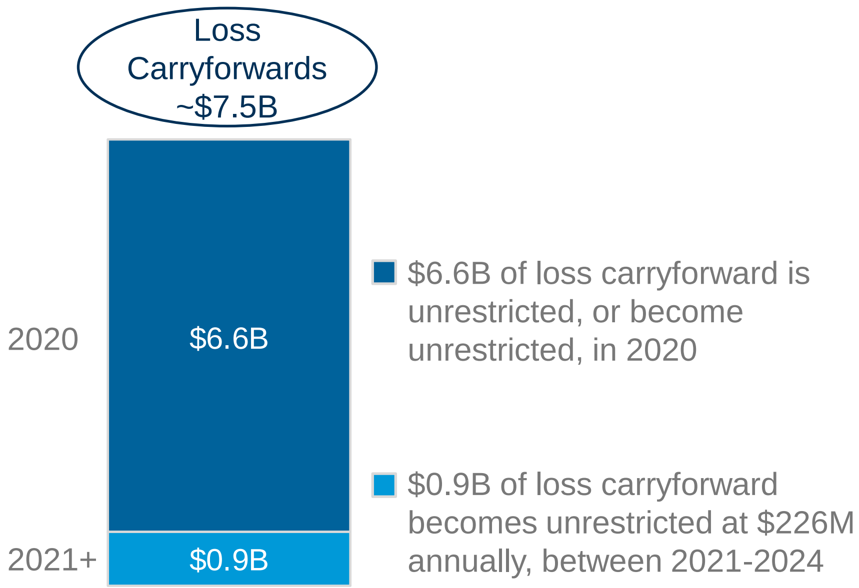
1) Interest rates are stated bank interest rates or bond coupon rates.
2) Issuer amount includes principal value of debt and current equity market capitalization of shares outstanding based on a closing share price of $485.08 on 12/31/19. Equity market capitalization, on an as-converted as-exchanged 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 $780M 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 $16,855M. 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, 2019

- $7.5B of loss carryforwards shield cash taxes
- Charter does not expect to become a meaningful federal cash tax payer until 2022, with some modest federal cash tax payments beginning in late 2021
- 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.

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

Execution of our customer-focused operating and long-term cash flow growth strategy

- Extend industry-leading customer and revenue growth to large 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 as 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 and capital allocation strategy generates significant FCF potential

- High growth cable company with declining cable capital intensity
- Tax assets shield federal cash taxes until late 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 and 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, net, 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 $301 million and $1.2 billion for the three and twelve months ended December 31, 2019, respectively, and $274 million and $1.1 billion for the three and twelve months ended December 31, 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 December 31, 2019	Three Months Ended December 31, 2018
Net income attributable to Charter shareholders	$ 714	$ 296
Plus: Net income attributable to noncontrolling interest	108	64
Interest expense, net	964	910
Income tax expense	110	2
Depreciation and amortization	2,461	2,534
Stock compensation expense	77	72
Loss on extinguishment of debt	25	—
(Gain) loss on financial instruments, net	(62)	110
Other pension costs, net	96	55
Other, net	36	121
Adjusted EBITDA[1)]	4,529	4,164
Less: Mobile revenue[1), 2)]	(236)	(89)
Plus: Mobile costs and expenses[1), 2)]	372	211
Cable Adjusted EBITDA[1)]	$ 4,665	$ 4,286
Net cash flows from operating activities	$ 3,358	$ 3,168
Less: Purchases of property, plant and equipment	(2,282)	(2,433)
Change in accrued expenses related to capital expenditures	504	150
Free cash flow[1)]	1,580	885
Plus: Mobile net cash outflows from operating activities[1), 3)]	166	198
Plus: Purchases of mobile property, plant and equipment[1), 3)]	151	106
Cable free cash flow[1)]	$ 1,897	$ 1,189

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 $136 million and negative $122 million, for the three months ended December 31, 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 $317 million and negative $304 million for the three months ended December 31, 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				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net income attributable to Charter shareholders	$ 714	$ 387	$ 314	$ 253	$ 296
Plus: Net income attributable to noncontrolling interest	108	80	72	64	64
Interest expense, net	964	963	945	925	910
Income tax expense	110	126	84	119	2
Depreciation and amortization	2,461	2,415	2,500	2,550	2,534
Stock compensation expense	77	71	82	85	72
Loss on extinguishment of debt	25	—	—	—	—
(Gain) loss on financial instruments, net	(62)	34	119	(37)	110
Other pension (benefits) costs, net	96	(9)	(9)	(9)	55
Other, net	36	19	78	105	121
Adjusted EBITDA[1)]	4,529	4,086	4,185	4,055	4,164
Less: Mobile revenue[1)]	(236)	(192)	(158)	(140)	(89)
Plus: Mobile costs and expenses[1)]	372	337	277	260	211
Cable Adjusted EBITDA[1)]	$ 4,665	$ 4,231	$ 4,304	$ 4,175	$ 4,286

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 December 31, 2019	Last Twelve Months Ended December 31, 2018
Net income attributable to Charter shareholders	$ 1,668	$ 1,230
Plus: Net income attributable to noncontrolling interest	324	276
Interest expense, net	3,797	3,540
Income tax expense	439	180
Depreciation and amortization	9,926	10,318
Stock compensation expense	315	285
Loss on extinguishment of debt	25	—
Loss on financial instruments, net	54	110
Other pension (benefits) costs, net	69	(192)
Other, net	238	312
Adjusted EBITDA[1)]	16,855	16,059
Less: Mobile revenue[1)]	(726)	(106)
Plus: Mobile costs and expenses[1)]	1,246	346
Cable Adjusted EBITDA[1)]	$ 17,375	$ 16,299

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 December 31, 2019

Class A Common Shares	209,967,679
Class B Common Shares[1)]	1
Restricted Stock[2)]	8,284
Total Outstanding Common Shares	209,975,964
As-converted, as-exchanged Charter Holdings Partnership Units[3)]	27,259,775
Total Shares (as-converted/as-exchanged)	237,235,739
Fully Diluted Shares (as-converted/as-exchanged)[4,5)]	242,360,332

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 17,926,275 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 1,169,002 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, 2019, there were an additional 147,430 performance-based restricted stock units 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 as of December 31, 2019. As of December 31, 2019, there were 312,791 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, 2019.
5) Includes 2,548,640 outstanding options based on the treasury stock method, with various time vesting requirements. As of December 31, 2019, there were an additional 1,259,521 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 as of December 31, 2019. An additional 1,689,044 performance-based options are excluded for dilution purposes as they had not met their respective price vesting thresholds as of December 31, 2019.

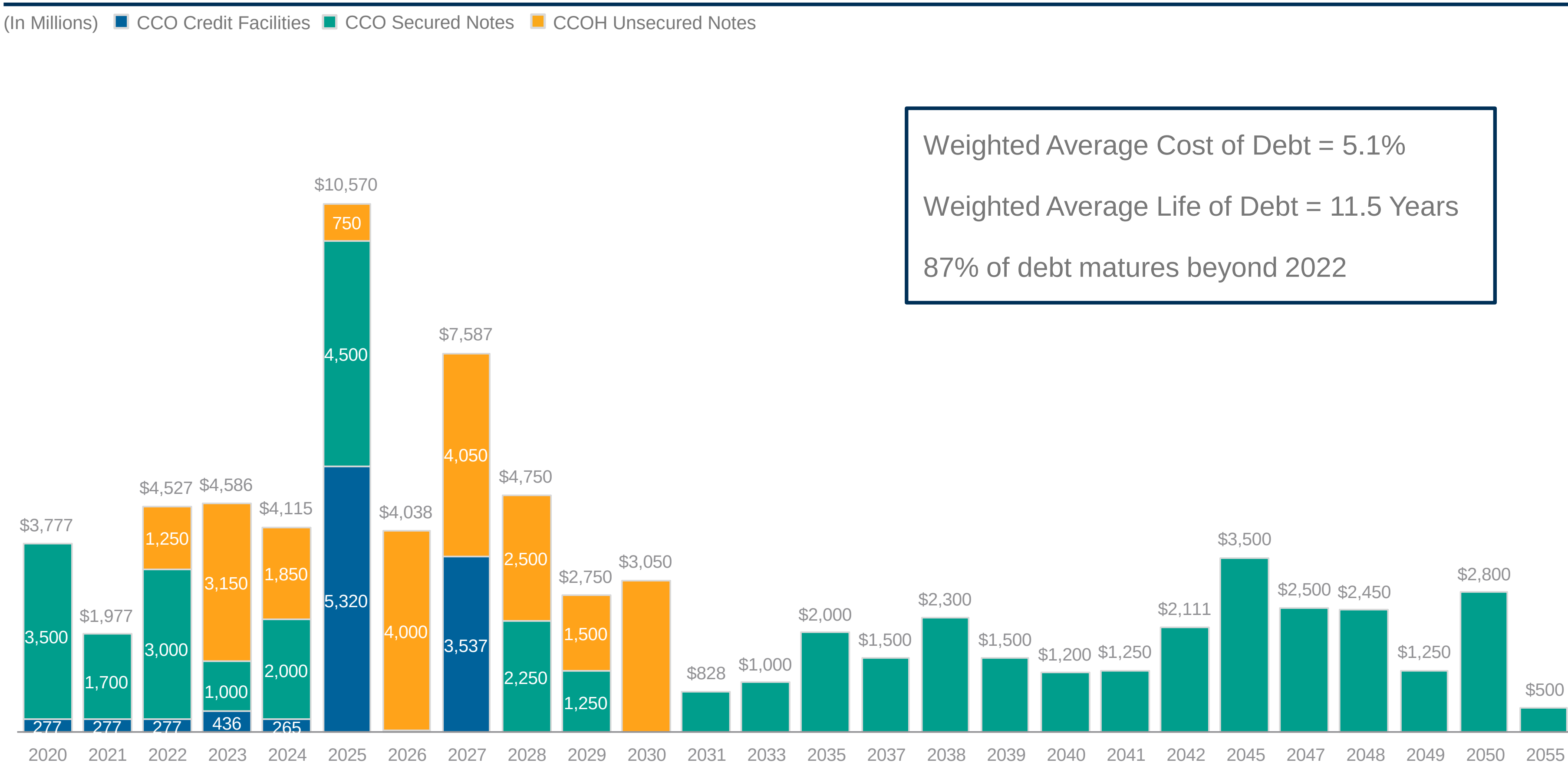
Debt Maturity Profile

As of December 31, 2019[1)]

Weighted Average Cost of Debt = 5.1%

Weighted Average Life of Debt = 11.5 Years

87% of debt matures beyond 2022



1) Maturity towers include scheduled amortization for term loans.