Liberty BROADBAND

GCI Liberty

2018 Investor Day

November 14, 2018

Forward-Looking Statements

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

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

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures including adj. EBITDA for Charter Communications and pro forma adj. OIBDA and adj. OIBDA margin for GCI. The required definitions and reconciliations can be found at the end of Charter's presentation, the end of our presentation and the end of GCI's presentation and the Appendix of this presentation, as applicable.

Video playing no sound

"I got 99 problems, but a GIG ain't one"

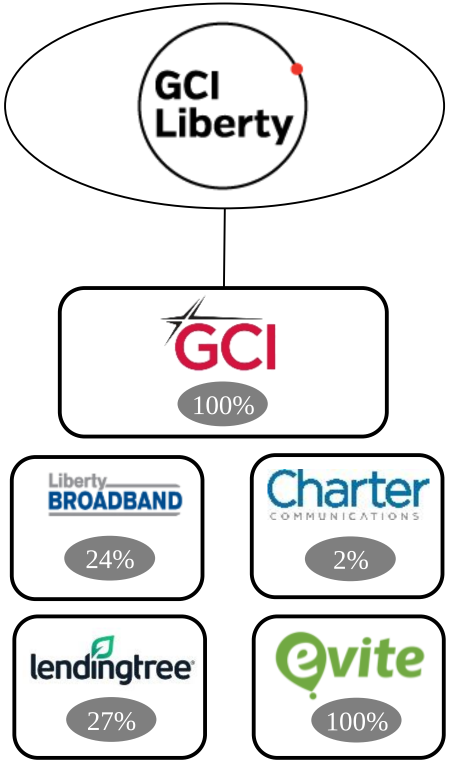
Greg Maffei – President & CEO

Milestones Since Last Meeting

- Completed series of transactions resulting in split-off from Liberty Interactive and creation of asset-backed GCI Liberty
- Reincorporated in Delaware
  - Increased dividend on preferred stock to 7% from 5%
- Issued $477m of 1.75% Charter Exchangeable Debentures
  - Made $133m indemnification payment to Qurate Retail, reducing liability and releasing portion of pledged CHTR shares
- Initiated repurchase of GLIBA shares
  - Repurchased 1.0m shares YTD at average price per share of $48.09 for $50.1 million

- Record revenue and variable marketing margin performance in 2018
- Closed a number of acquisitions including SnapCap, Ovation Credit Services, Student Loan Hero and QuoteWizard

GCI Liberty[(1)]



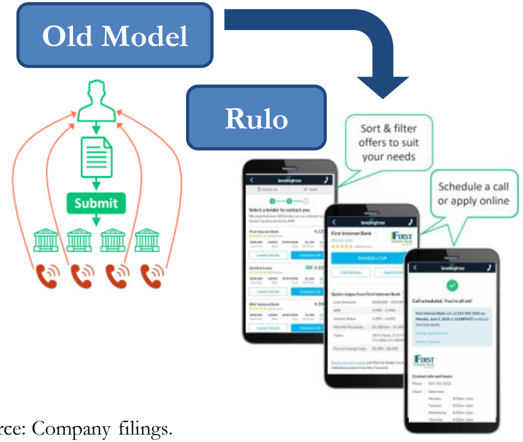
(1) Ownership percentages as of 10/26/2018. Charter ownership based on Charter shares outstanding as of 9/30/2018, pro forma for subsequent A/N share sales as of 11/7/2018.

TREE Keeps Growing

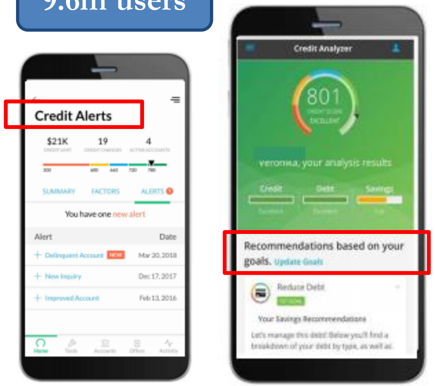
- Record execution in 2018
  - Consistent mortgage revenue growth despite slowing mortgage market
  - Expanding into high margin non-mortgage categories including small business, personal, student, home equity and auto loans
- Optimizing offering for future customers: **simplicity**, **transparency** and **insight**

Rulo: borrowers can explore offers and choose lenders online, versus being pursued by individual lenders

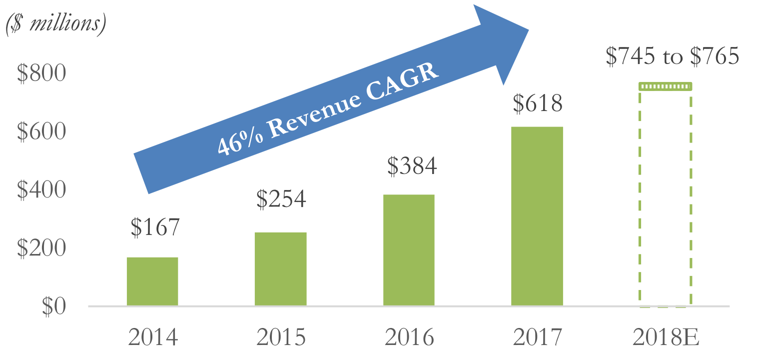
My LendingTree: building user engagement through credit alerts, proactive savings recommendations and data analytics



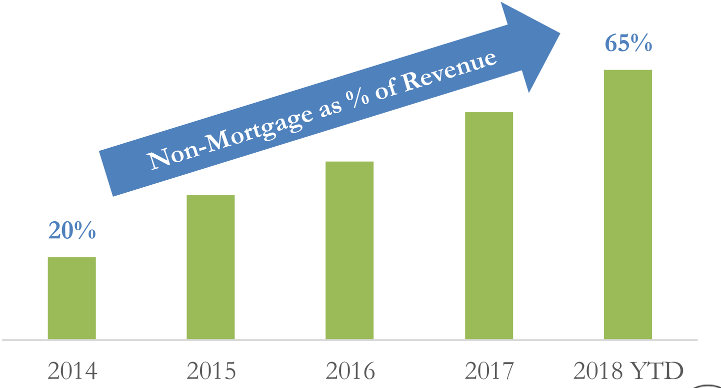
9.6m users



Explosive Revenue Growth



Diversifying Revenue Streams



Source: Company filings.

Liberty BROADBAND
GCI Liberty

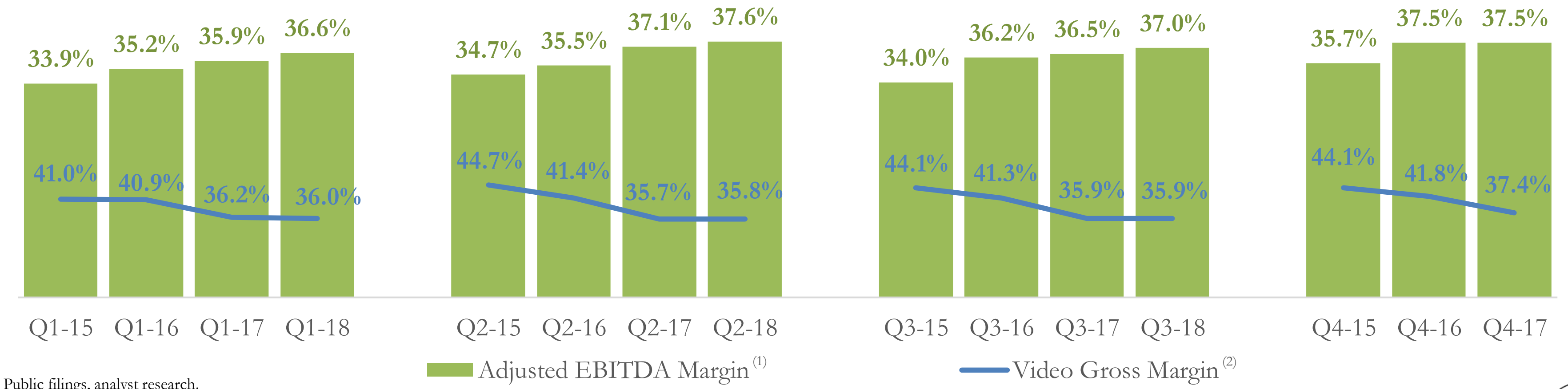
Why We Love Charter

1. Only scaled, pure-play USA cable asset
2. Superior bandwidth-rich network enables multiple high-margin products to be sold
3. Integration of TWC and BHN will drive customer and revenue growth plus operating and capital efficiencies
4. Cord cutting threat, video margin erosion and 5G are shibboleths of the bears
5. Disciplined financial strategy, including declining capital intensity, appropriate leverage and share repurchases will accelerate FCF per share

Cord Cutting Fears Overblown

- Cable margins improving despite cord cutting
  - Mix shift towards broadband, away from video
    - Broadband higher margin, dollar margin for video declining
  - Leveraging non-programming operating expenses (customer service, repair and maintenance)
- Video still profitable, but don't have to lead with it
  - Cable could evolve to be video content marketplace
  - Existing cable packages already leaning into this
    - Stream and Choice – skinnier bundle and choice of cable channels available with broadband subscription
    - Integrating IP content directly onto cable set top boxes

CHTR Adjusted EBITDA Margins Improving Despite Video Margin Decline



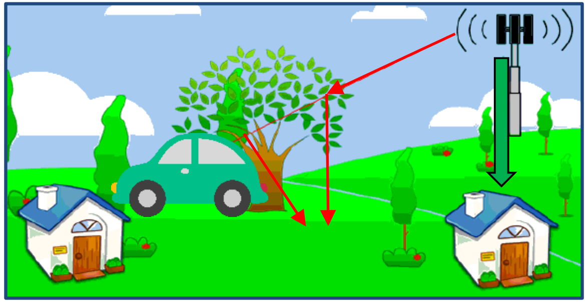
Source: Public filings, analyst research.

(1) CHTR cable Adjusted EBITDA margin, excludes wireless. Pro forma where applicable. See CHTR's public filings for applicable definition of Adjusted EBITDA.

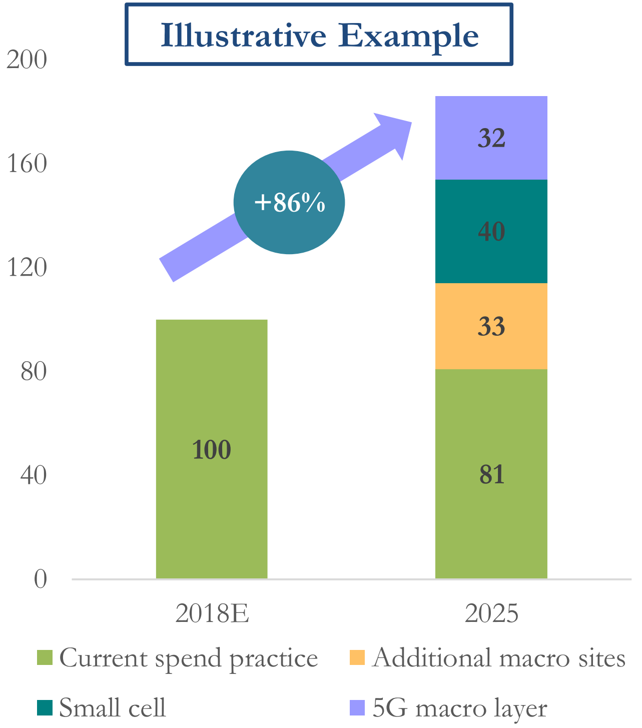
(2) For Video Gross Margin calculation, video profit equals residential video revenue less programming costs.

5G: Got a Long Way to Go

- 4G LTE will be "workhorse" network for next decade or more
  - Just 6.5% of global wireless subscriptions 5G by 2023[(1)]
- Fixed wireless broadband addressable market small
  - Fixed wireless solutions niche only in high-density regions
  - Even if Verizon is able to fully scale its fixed wireless broadband service, New Street estimates that VZ will only reach 7% share of national broadband market[(2)]
- Long time before fixed wireless broadband scales, if ever
- DOCSIS 3.1 will have speed advantage over 5G
- Challenging economics – higher investment cost impedes ability to compete on price
- Attenuation caused by commonplace objects:
  - Millimeter wave delivery of broadband technologically challenged, does not propagate well
  - Rain, wind, moving vans, foliage, tinted windows, roofs



Required Network Spend for 5G Substantial[(3)]



Source: Analyst research, 2017 Fall Technical Forum – SCTE/ISBE, NCTA and Cablelabs.
(1) Source: Axios, https://www.axios.com/carriers-deploy-5g-networks-timeline-0ad4db39-e4d3-45d7-bcd1-100cfb5221e0.html.
(2) Source: New Street Research.
(3) Source: McKinsey. Indexed, assumes 35% annual traffic growth. Total cost of ownership of current network footprint includes capacity LTE and LTE-Pro upgrades.

Charter Positioned for Free Cash Flow Growth

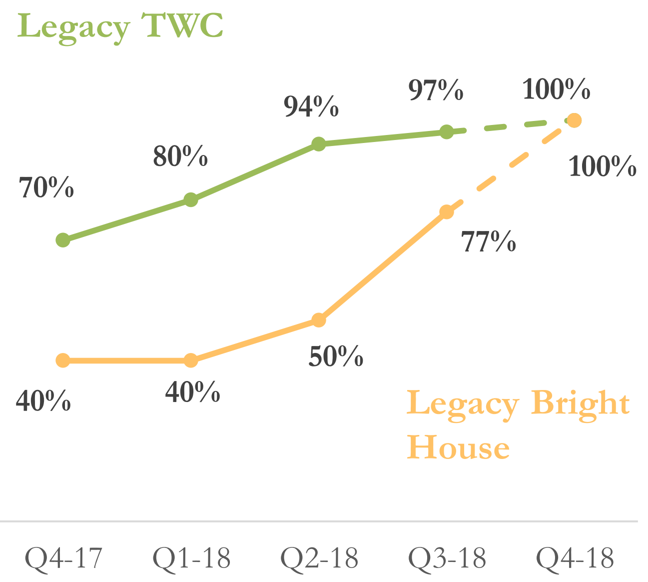
CHTR Cable Capex Set to Decline…

1. All-digital upgrade complete by year end 2018
2. DOCSIS 3.1 upgrade complete by year end 2018
3. Integration activity declining
4. Migration to Spectrum pricing and packaging slowing
5. Declining insourcing investment activity

… in Addition to Structural Industry Tailwinds

- Set top box purchase volumes declining
  - All-digital transition
  - Decline in traditional video households → reduce new set top box purchases
  - Falling consumer demand for set top boxes as customers BYOD
- Self installation growing

All-Digital Upgrade Nearly Complete



What's Next? Growing EBITDA, declining capital intensity, share repurchases

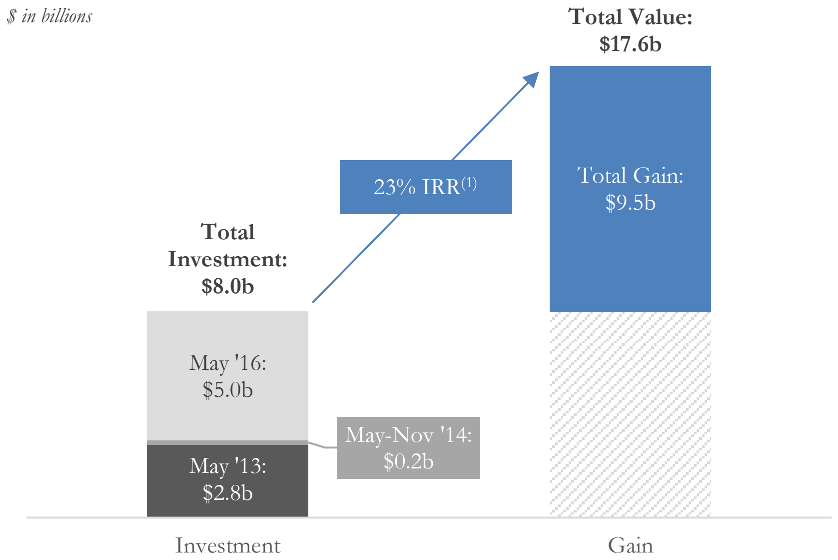
Source: Public filings, analyst research.

Charter Investment Seeing Outstanding Returns Across Liberty Family

Combined Charter ownership at LBRD and GLIB 23% equity, 25.01% voting[1]

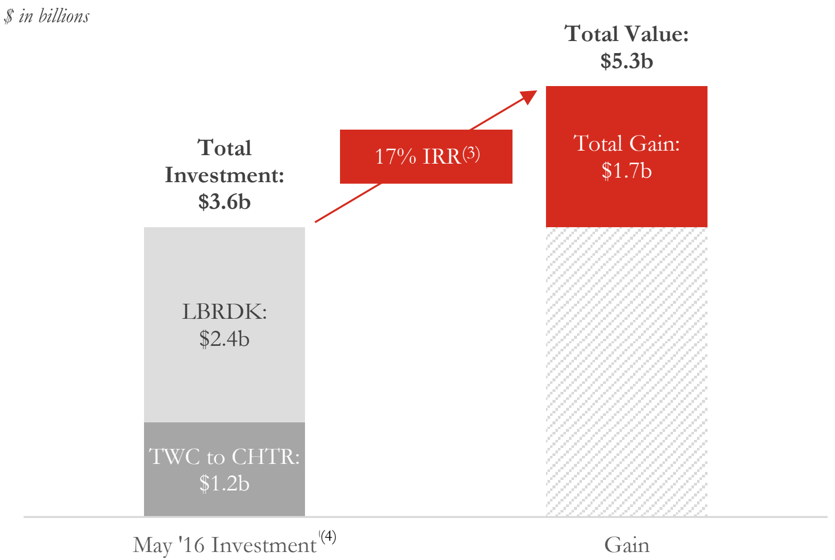
LBRD Investment to Date

- 54.1m CHTR shares acquired from May 2013 – May 2016



GLIB Investment to Date

- 5.4m CHTR shares and 42.7m LBRDK shares
- Incremental $470m in value if able to collapse 12% discount on LBRDK vs. CHTR



Note: Market data as of 11/8/2018.

(1) Represents combined CHTR ownership of Liberty Broadband and GCI Liberty. Total equity ownership accounts for dilutive impact of A/N convertible preferred and partnership units. Total voting takes into account A/N proxy.

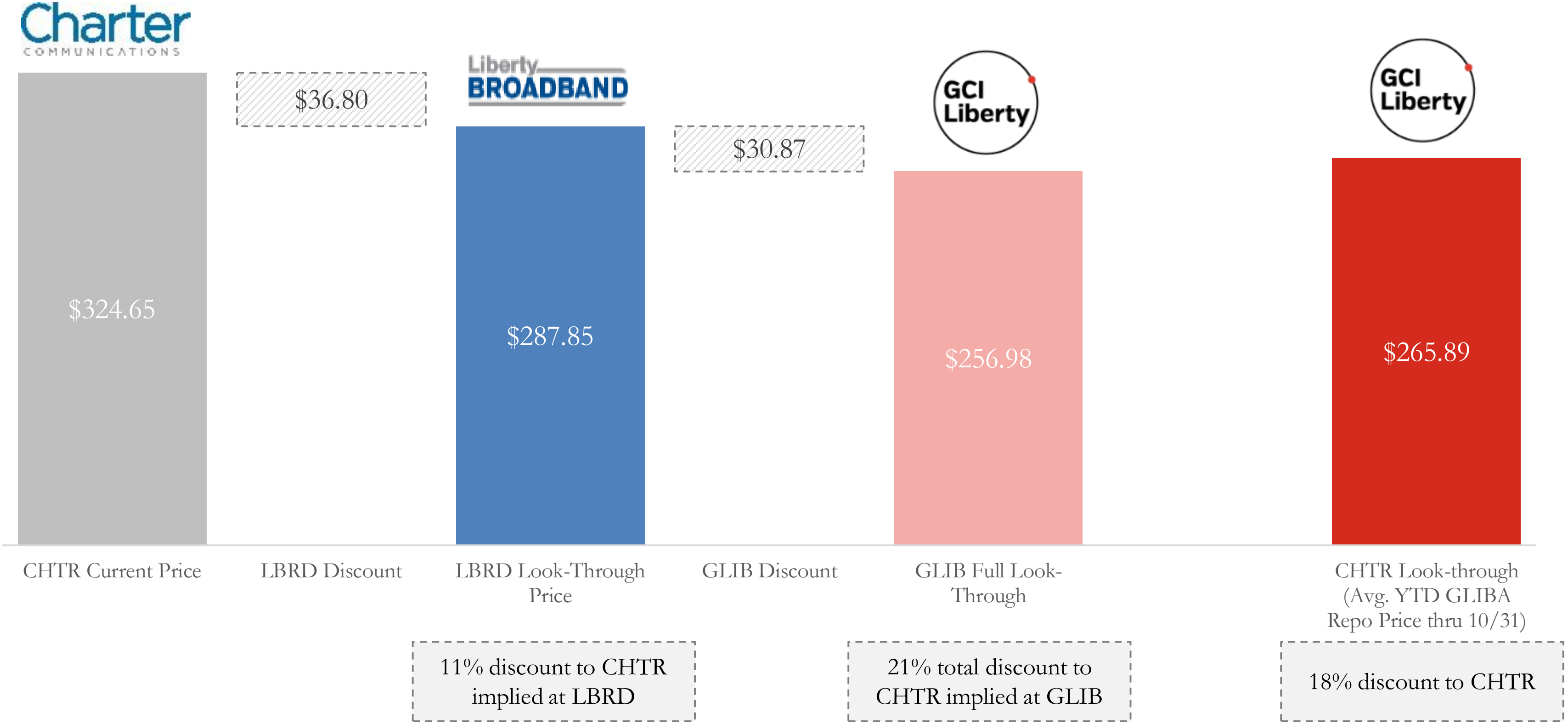
(2) IRR since closing initial purchase of CHTR stock at $105.62/share (also includes impact of ~1.1m warrants) and TWC shares at market value in May 2013, as well as the follow-on purchases of 897k CHTR shares for $153.52/share in May 2014 and 25.6m CHTR shares for $195.08/share in May 2016. Share prices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

Note: Market data as of 11/8/2018.

(3) CAGR since closing of TWC/CHTR transaction on 5/18/16.

(4) Implied investment value of Charter based on exchanges and repurchases of the 0.75% Exchangeable Debentures (formerly with TWC as one of underlying securities) as well as pass-through cash payment to those Debentures upon closing of the Charter/TWC transaction.

GCI Liberty Continues to Represent Most Attractive Avenue to Charter…



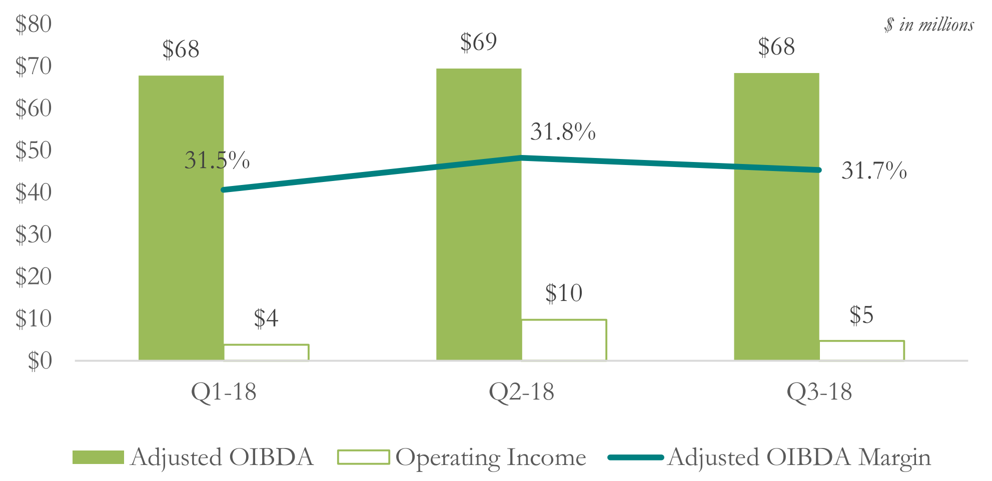
Note: Market data as of 11/8/2018.

(1) Pre-tax market values of TREE and CHTR as of 11/8/2018; full discounts at LBRD and GLIB applied to LBRDK stake when calculating look-through at CHTR.

GCI Progressing on Margin-Enhancing Initiatives

- Network upgrades have given 77% of Alaskans access to 1 GIG speeds
- $8m annual savings realized through circuit COGS projects and new procurement group, with room to grow
- Billing system went live in August
- Consumers moving up product stack to higher margin, unlimited data plans
- Anchorage metro area predicted to be out of recession by Q1-19[1] due to oil prices in the $60+ range and budget compromises in state legislature

Despite Recession, Adjusted OIBDA Margins Consistent[2]

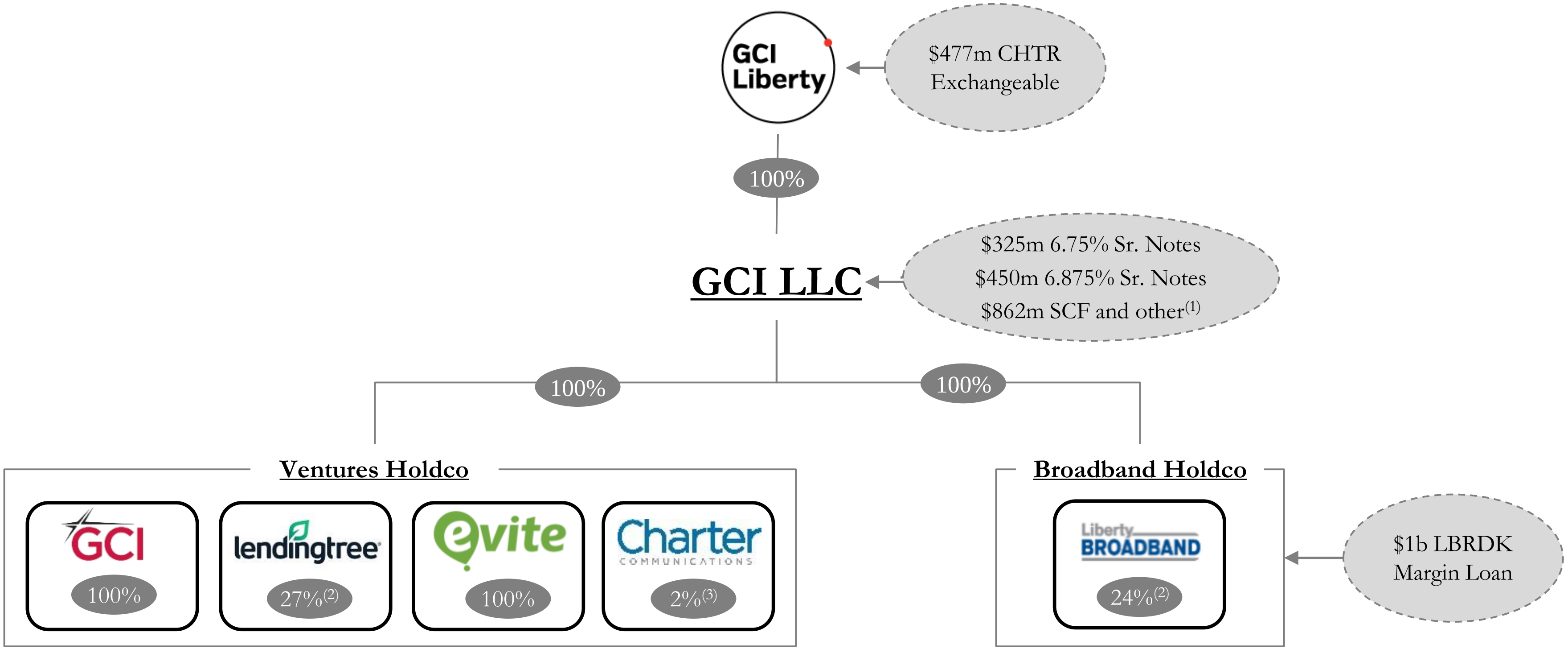


Alaskan Economy Showing Signs of Life

(1) Wall Street Journal, https://www.wsj.com/articles/alaskas-economy-finally-starts-to-thaw-1540292400.
(2) Pro forma results as presented in the Q3-18 earnings release.

Appendix

Quick Map of Where GCI Liberty's Assets and Debt Reside



Note: Debt balances as of 9/30/18.

(1) Senior Credit Facility ("SCF") comprises GCI, LLC's Revolving Credit Facility, Term Loan A, and Term Loan B ($716m total); other includes GCI, LLC's Wells Fargo Note Payable and obligations under capital leases and communication tower obligations ($146m total).

(2) Ownership as of 10/15/2018 (Liberty Broadband) and 10/26/2018 (TREE).

(3) Based on Charter shares outstanding as of 9/30/2018, pro forma for subsequent A/N share sales as of 11/7/2018.

History of Investments in Charter

Liberty Broadband

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

GCI Liberty

- **May 2016:**
  - Liberty Interactive purchased 42.7m LBRDK shares upon closing of Charter / TWC merger at price of $56.23
  - 5.4m existing TWC shares attributed to Liberty Ventures Group exchanged one-for-one into Charter shares
- **March 2018:** GCI Liberty split off from Liberty Interactive

(1) Adjusted for the May 2016 reorganization of Charter into New Charter.

Reviewing Charter Ownership Considerations

- Liberty Broadband's equity ownership is 19.8% on a fully diluted basis (including the dilutive impact of A/N[(1)] convertible preferred and partnership units)[(2)]
  - A/N has been selling into Charter buybacks; current diluted ownership approximately 12.1%
  - Liberty Broadband voting interest currently 25.01%
- Liberty Broadband ownership considerations
  - Diluted equity ownership capped at greater of (i) 26.00% or (ii) cap on voting interest
    - Liberty Broadband's voting interest cap is greater of:

      (i) 25.01% (or, if greater, 0.01% above next highest voting %), and

      (ii) 23.50% increased 1:1 for each permanent reduction in A/N equity below 15% (subject to max of 35%)[(3)]
  - Liberty Broadband only required to participate in Charter buyback to extent necessary so as not to exceed equity ownership cap
    - Liberty Broadband has not participated in Charter buyback to-date
    - Liberty Broadband has preemptive rights until May 2021 with respect to capital raising and M&A transactions, and as result of equity award exercise/vesting. Thus far, shares available through preemptive right have not been significant, and Charter share repurchases have exceeded shares issued
- Liberty Broadband has $202m buyback authorization in place (can be applied to A or K shares)

(1) Advance/Newhouse Partnership.
(2) Based on Charter shares outstanding as of 9/30/2018, pro forma for subsequent A/N share sales as of 10/30/2018.
(3) A/N required to deliver written notice that they will not acquire ownership of additional CHTR shares for one-year following such notice in order for Liberty to get benefit of any increase to voting cap. A/N has not delivered such notice to-date.

Restrictions on Charter Share Sales

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

Corporate Governance

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

A/N and GCI Liberty Proxy Considerations

- GCI Liberty granted 5-year irrevocable proxy to vote all of its 5.4m shares of Charter
- A/N granted 5-year irrevocable proxy to vote number of shares necessary to bring Liberty Broadband's voting power to 25.01% (after giving effect to GCI Liberty proxy), subject to cap of 7%
- A/N Proxy and GCI Liberty proxy cover election of directors and other routine stockholder matters, but not extraordinary matters (such as vote on Charter change in control transaction)
- Subject to certain exceptions, Liberty Broadband has right of first refusal to purchase at market price Charter shares that A/N or GCI Liberty proposes to sell
  - Such purchases subject to Liberty Broadband not exceeding voting or ownership cap after giving effect to acquisition
    - Liberty has not purchased any shares sold by A/N to-date
- A/N and GCI Liberty proxies terminate on first to occur of:
  - 5-year anniversary of Charter-TWC closing (5/18/2021)
  - Liberty Broadband becoming required to register as investment company
  - Liberty Broadband material breach of contract (subject to certain cure rights)
  - Liberty Broadband Change of Control
    - Transaction resulting in change in majority of Board members over 2-year period or Liberty Broadband stockholders no longer owning at least 50% of equity and voting power of Liberty Broadband or successor entity, excluding (i) acquisition of control by one or more Liberty Broadband persons or (ii) a combination with another entity controlled by a "Liberty Person" (defined in Stockholders Agreement)
  - As to A/N Proxy only: certain transfers of Charter shares by Liberty Broadband, including if Liberty Broadband's equity interest goes below 17.01%

Non-GAAP Reconciliations

This presentation includes a presentation of adjusted OIBDA and adjusted OIBDA margin, which are non-GAAP financial measures, for GCI, together with, reconciliation of adjusted OIBDA to operating income, as determined under GAAP. GCI Liberty defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization, restructuring and impairment charges and separately reported legal settlements that are included in the measurement of operating income pursuant to GAAP. GCI Liberty believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, GCI Liberty views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that GCI Liberty's management considers in assessing the results of operations and performance of its assets. GCI Liberty defines adjusted OIBDA margin as adjusted OIBDA divided by revenue.

Please see below reconciliation of adjusted OIBDA to operating income (loss) calculated in accordance with GAAP for GCI.

GCI Holdings Pro Forma Financial Information	Q1-18	Q2-18	Q3-18
(amounts in thousands)			
Adjusted OIBDA	$ 67,789	$ 69,467	$ 68,392
Depreciation and amortization	(58,669)	(57,993)	(62,081)
Stock compensation expense	(1,676)	(1,667)	(1,667)
Legal settlement	(3,600)	-	-
Operating Income	**$ 3,844**	**$ 9,807**	**$ 4,644**

Liberty Broadband Investor Meeting

November 14, 2018

Cautionary Statement Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under “Risk Factors” from time to time in our filings with the Securities and Exchange Commission (“the “SEC”). Many of the forward-looking statements contained in this 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 efficiently and effectively integrate acquired operations;
- 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 markets 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 operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers, video provided over the Internet by (i) market participants that have not historically competed in the multichannel video business, (ii) traditional multichannel video distributors, and (iii) content providers that have historically licensed cable networks to multichannel video distributors, and providers of advertising over the Internet;
- general business conditions, economic uncertainty or downturn, unemployment levels and the level of activity in the housing sector;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents);
- our ability to develop and deploy new products and technologies including mobile products, our cloud-based user interface, Spectrum Guide®, and downloadable security for set-top boxes, and any other cloud-based consumer services and service platforms;
- the effects of governmental regulation on our business 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;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the ability to retain and hire key personnel;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

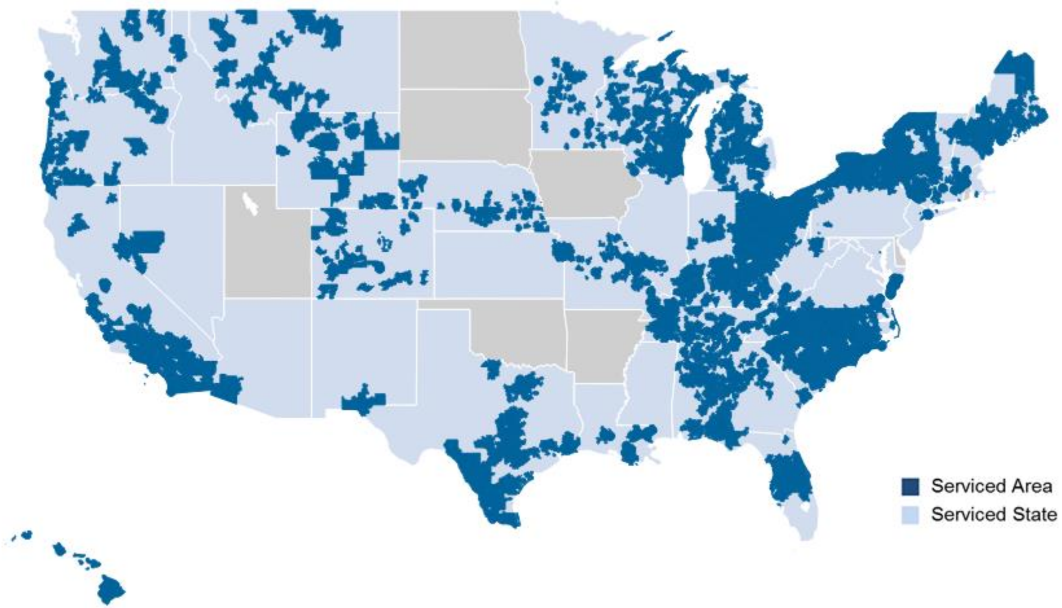
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Tom Rutledge

Chairman and CEO, Charter Communications

Charter at a Glance

- Powerful, bandwidth-rich, two-way network
- At scale; 50.6 million passings and 27.9 million customer relationships[1)]
- Attractive, well-clustered markets; 9 of top 25 DMAs
- Contiguous operating footprint with efficient marketing and service capabilities

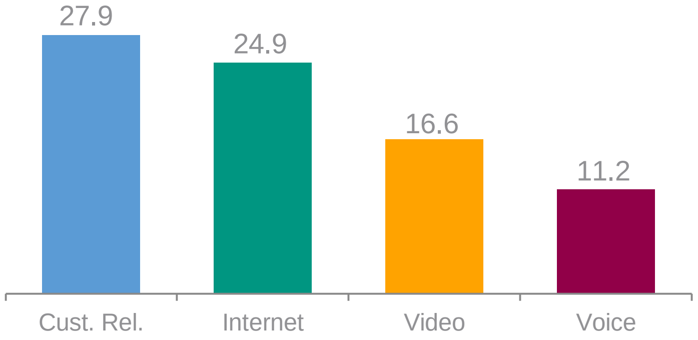


1) As of 9/30/18.

Charter at a Glance

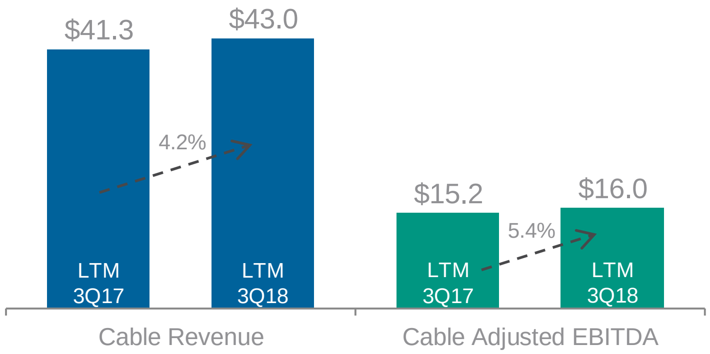
Customers[1]

In Millions, as of 9/30/18



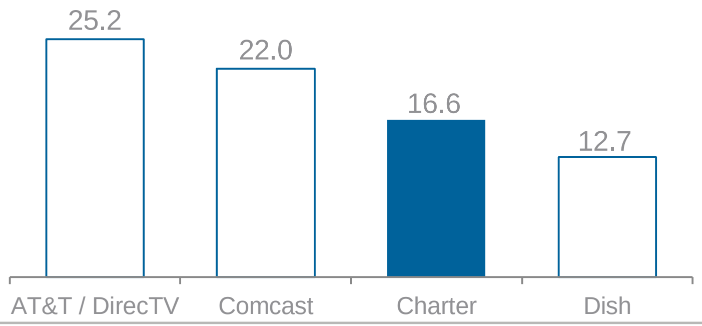
LTM Financials and Y/Y Growth[2]

In Billions



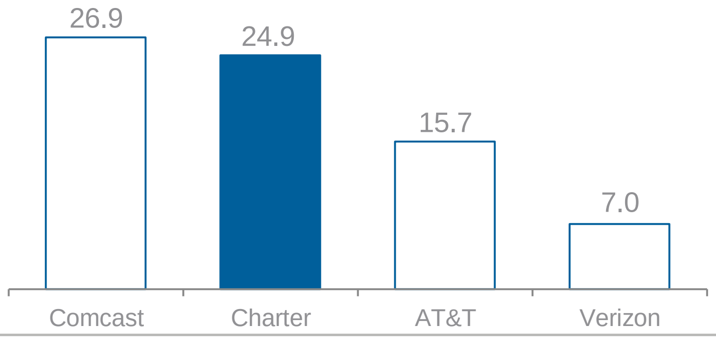
Multichannel Video Providers[3]

Video Customers, In Millions, as of 9/30/2018



Wireline Internet Providers[3]

Wireline Internet Customers, In Millions, as of 9/30/2018



1) Includes residential and small and medium business customers.
2) LTM revenue and Adjusted EBITDA, and year-over-year growth percentages, exclude mobile and are for the last twelve months ended 9/30/17 and 9/30/18. See notes on slide 11.
3) All customer data is based on respective company reporting methodologies, and includes SMB customers. Dish video customers include both satellite and Sling TV video customers. AT&T / DirecTV video customers include the U.S. total of U-verse, DirecTV satellite and DirecTV NOW customers reported in the Entertainment Group segment, while wireline Internet customers includes the total of wireline broadband connections from the Entertainment Group segment and the Business Solutions segment.

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

Streamlining processes

- Centralized management and decision making, implementing uniform practices

Simplifying pricing and packaging

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

Investing in the business

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

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

- 67% of customers on *Spectrum* pricing and packaging as of 3Q18
- Minimum Internet speeds are now 100 Mbps in ~60% of footprint and 200 Mbps in ~40% of footprint
- Improving productivity with call center segmentation and insourcing of field operations and customer service

Key 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 across footprint				
Launch DOCSIS 3.1 and *Spectrum Internet Gig*				
Develop and launch *Spectrum Mobile*™				

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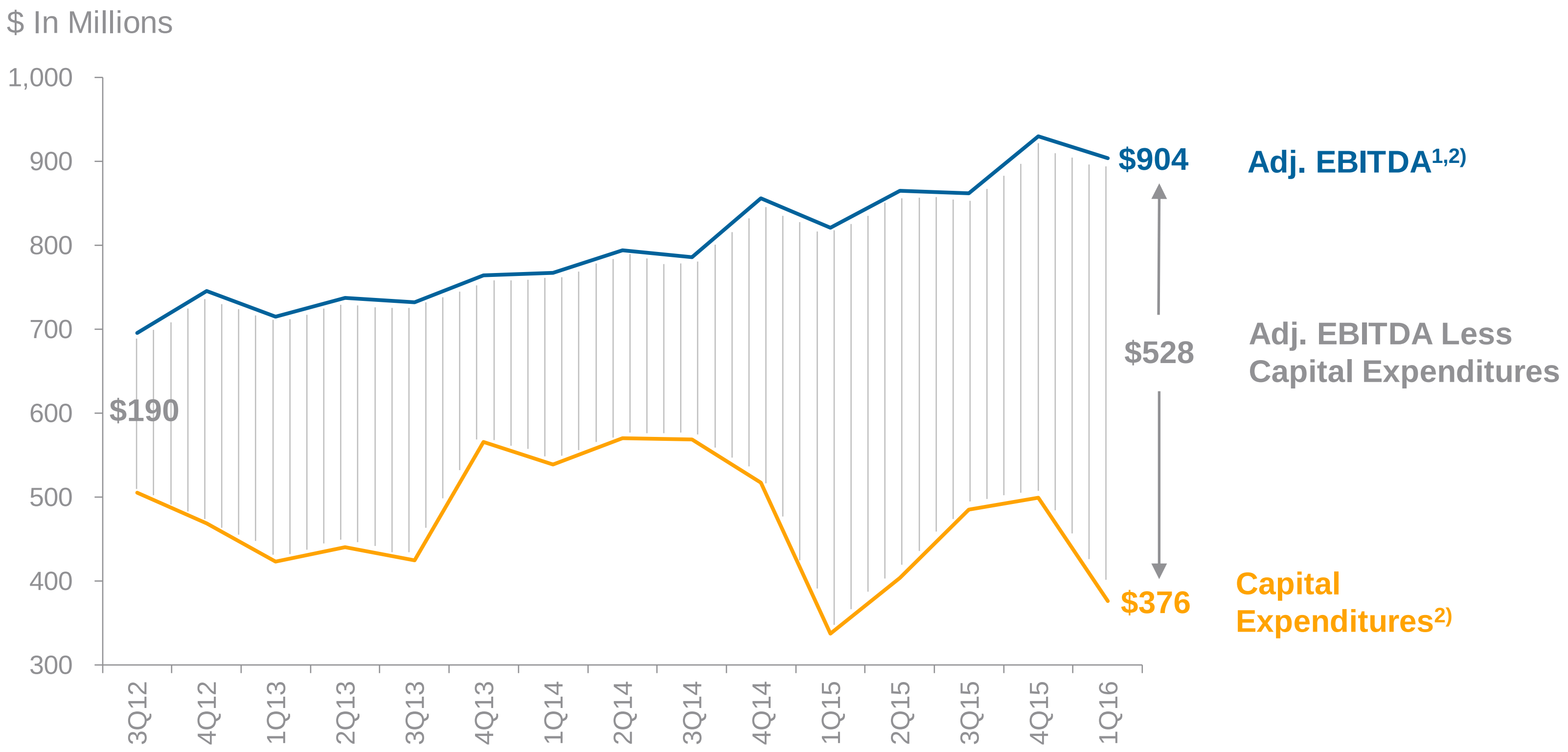
Legacy Charter Adj. EBITDA & Capital Expenditures Development (Quarterly)



Note: Legacy Charter results are *pro forma* to reflect certain acquisitions of cable systems, excluding the TWC and Bright House Transactions, as if they occurred at the beginning of the earliest period presented.
1) See notes on slide 11.
2) Legacy Charter results exclude Transactions transition-related expenses and capital expenditures.

Accelerating Product Development Through Large Integration

Spectrum Internet

- Spectrum Internet minimum speed upgrades
- Spectrum Internet Ultra (400 Mbps)
- Spectrum Internet Gig
- Spectrum WiFi Router 802.11ax

Spectrum mobile™

- Launched on June 30
  - “By the Gig” ($14/GB)
  - Unlimited ($45 per line)
- In the coming months:
  - “Bring Your Own Device”

Spectrum TV

- Spectrum Choice & Stream
- Spectrum TV App
- Spectrum Guide
- World Box

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network and long runway for growth

- National, high-capacity two-way network delivering superior connectivity and data-rich wireline and wireless products, with large opportunity for residential and commercial market 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 free cash flow 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

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 (loss) plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, (gain) 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 $278 million and $816 million for the three and nine months ended September 30, 2018, respectively, and $262 million and $791 million for the three and nine months ended September 30, 2017, respectively.

For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 12 and 13.

GAAP Reconciliations

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

	Last Twelve Months Ended September 30, 2018	2017
Consolidated net income	$ 10,763	$ 1,067
Plus: Interest expense, net	3,470	2,978
Income tax (benefit) expense	(9,008)	309
Depreciation and amortization	10,526	10,341
Stock compensation expense	276	274
Loss on extinguishment of debt	5	36
Gain on financial instruments, net	(84)	(58)
Other pension benefits	(239)	(375)
Other, net	167	601
Adjusted EBITDA[1)]	15,876	15,173
Less: Revenue - Mobile	(17)	-
Plus: Costs and Expenses - Mobile	135	-
Adjusted EBITDA[1)] - Cable	$ 15,994	$ 15,173

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 11.

GAAP Reconciliations – Legacy Charter

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

	Three Months Ended															
	Sep. 30, 2012	Dec. 31, 2012	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016
Reconciliation	*Pro Forma*	*Pro Forma*	*Pro Forma*	*Pro Forma*	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Consolidated net income (loss)	($103)	($73)	($68)	($95)	($70)	$39	($37)	($45)	($53)	($48)	($81)	($122)	$54	($122)	($188)
Plus:															
Interest expense, net	242	229	224	224	214	211	211	210	217	273	289	229	353	435	454
Income tax (benefit) expense	75	75	39	62	57	(4)	64	65	59	48	35	35	(142)	12	28
Depreciation and amortization	465	507	452	463	493	500	505	528	535	534	514	528	538	545	539
Stock compensation expense	13	13	11	15	11	11	12	15	14	14	19	19	20	20	24
(Gain) loss on extinguishment of debt	-	(19)	42	81	-	-	-	-	-	-	-	128	-	-	-
(Gain) loss on financial instruments, net	-	-	3	(20)	8	(2)	2	6	(5)	4	6	(1)	5	(6)	5
Other pension (benefits) costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	3	13	12	7	19	9	10	16	16	20	18	32	22	24	21
Adjusted EBITDA[1)]	695	745	715	737	732	764	767	795	783	845	800	848	850	908	883
Plus: Transition costs	-	-	-	-	-	-	-	-	3	11	21	17	12	22	21
Adjusted EBITDA[1)] excl. transition costs	695	745	715	737	732	764	767	795	786	856	821	865	862	930	904
Purchases of property, plant and equipment	(505)	(469)	(423)	(440)	(425)	(566)	(539)	(570)	(569)	(543)	(351)	(432)	(509)	(548)	(429)
Less: Transition capital expenditures	-	-	-	-	-	-	-	-	(1)	(26)	(14)	(28)	(24)	(49)	(53)
Purchases of property, plant and equipment excl. transition	(505)	(469)	(423)	(440)	(425)	(566)	(539)	(570)	(568)	(517)	(337)	(404)	(485)	(499)	(376)
Adjusted EBITDA[1)] less capital expenditures excl. transition	$190	$276	$292	$297	$307	$198	$228	$225	$218	$339	$484	$461	$377	$431	$528

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

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

1) See notes on slide 11.

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