CHARTER COMMUNICATIONS, INC. /MO/ Form 425 November 19, 2014

Liberty Broadband Investor Meeting November 19, 2014 Filed by Charter Communications Inc. Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934 Subject Company: Charter Communications Inc. Commission File No. 001-33664 The following is a presentation given by Tom Rutledge at the Liberty Broadband Investor Meeting on November 19, 2014:



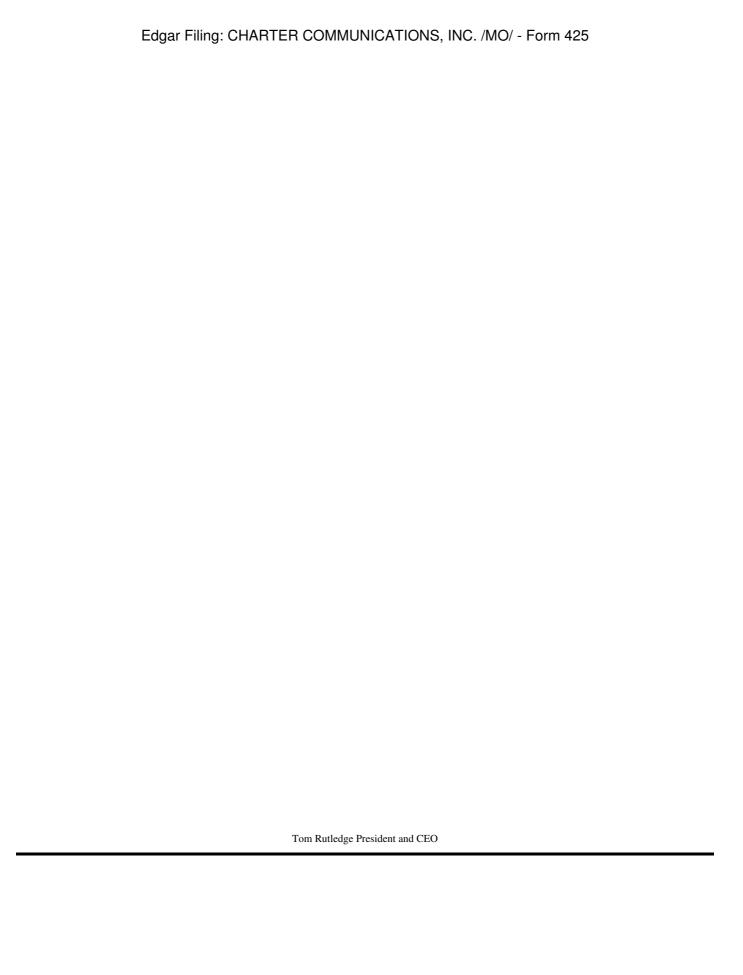
¹ This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations 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 SEC. Many of the forward-looking statements contained in this 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", "seek", "v "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 presentation are set forth in other reports or documents that we file from time to time with the SEC, and include, but are not limited to: Risks

Related to Comcast Corporation ("Comcast") Transactions • the ultimate outcome of the proposed transactions between Charter and Comcast including the possibility that such transactions may not occur if closing conditions are not satisfied; • if any such transaction were to occur, the ultimate outcome and results of integrating operations, and application of our operating strategies to the acquired assets and the ultimate ability to realize synergies at the levels currently expected as well as potential programing dis-synergies; • the impact of the proposed transaction on our stock price and future operating results, including due to transaction and integration costs, increased interest expense, business disruption, and diversion of management time and attention; • the reduction in our current stockholders' percentage ownership and voting interest as a result of the proposed transaction; • the increase in indebtedness as a result of the proposed transactions, which will increase interest expense and may decrease our operating flexibility; Risks Related to Our Business • our ability to sustain and grow revenues and cash flow from operations by offering video, Internet, voice, 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 capital expenditures and the difficult economic conditions in the United States; • 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, and video provided over the Internet; • general business conditions, economic uncertainty or downturn, high 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); • the development and deployment of new products and technologies, including in connection with our plan to make our systems all-digital in 2014; • the effects of governmental regulation on our business or potential business combination transactions; • 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 communication. Cautionary Statement Regarding Forward-Looking Statements



copies of the registration statement and the proxy statement/prospectus (when available) and other documents filed with the SEC by Comcast or Charter through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Comcast are available free of charge on Comcast's website at http://cmcsa.com or by contacting Comcast's Investor Relations Department at 866-281-2100. Copies of the documents filed with the SEC by Charter

will be available free of charge on Charter's website at charter.com, in the "Investor and News Center" near the bottom of the page, or by contacting Charter's Investor Relations Department at 203-905-7955. Shareholders of Comcast and Time Warner Cable are not being asked to vote on the proposed transaction between Comcast and Charter, and the proposed transaction between Comcast and Charter. Comcast, Charter and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction between Comcast and Charter. Information about the directors and executive officers of Comcast is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 12, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 11, 2014. Information about the directors and executive officers of Charter is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 21, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 27, 2014, and its Current Report on Form 8-K, which was filed with the SEC on May 9, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the preliminary proxy statement/prospectus of Charter when it becomes available. Important Information For Investors And Shareholders

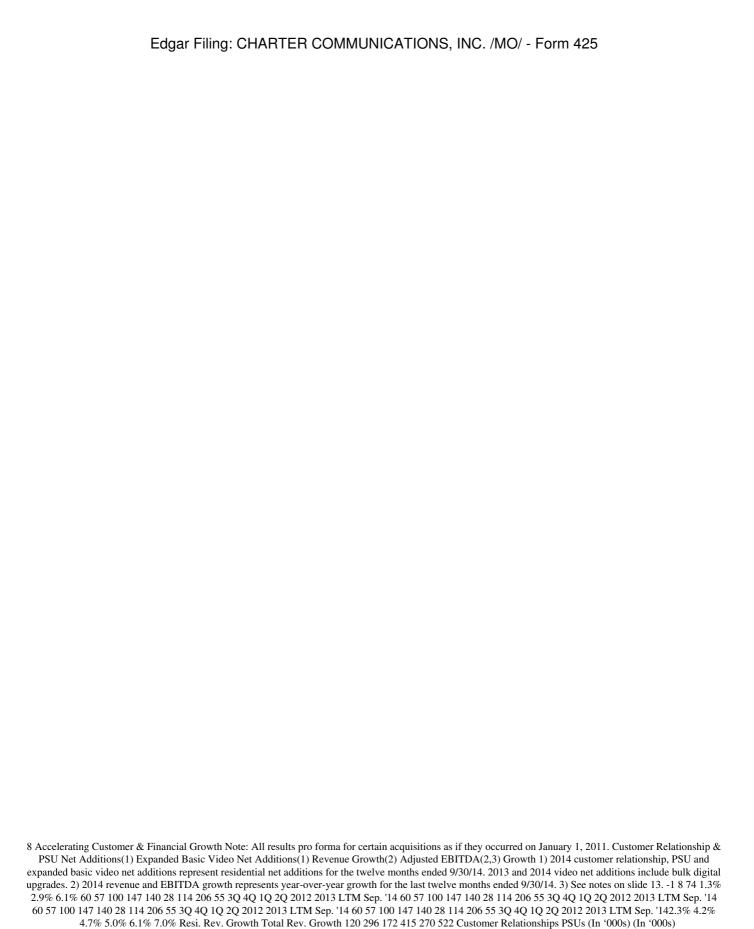








Edgar Filing: CHARTER COMMUNICATIONS, INC. /MO/ - Form 425
All copyrights and trademarks are the property of their respective owners. Cloud-Based UI Powering Mobile Devices (Now) Cloud-Based UI Powering Set Tops Next) Recent & Upcoming Product Developments • Charter TV App • World Box • Spectrum Guide • New service delivery platform And Our Products & Servic Offering



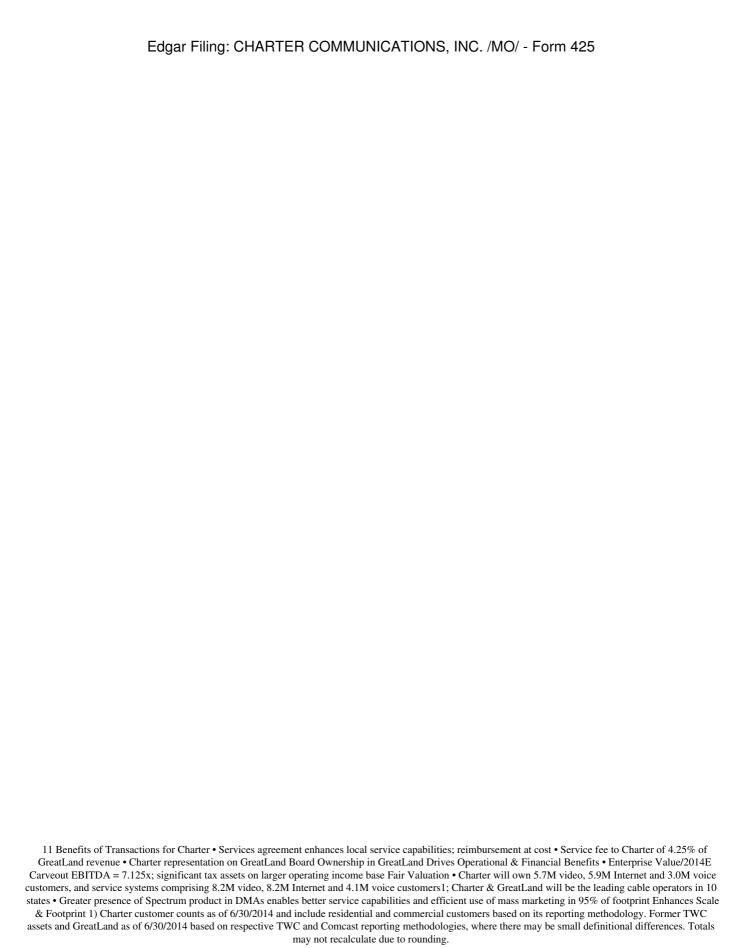


holding at least 50.75% of GreatLand immediately after Charter acquisition of GreatLand equity 2) Based on audited carveout and Pro Forma 2014 EBITDA estimates and Charter share price of \$151.37 at 9/30/2014, and includes an estimated \$35M which represents Charter share of GreatLand financing costs to be paid in equity. The shares issued to Comcast / TWC shareholders will be based on a Charter 60-day VWAP at close. Represents 9% of Charter vs 12% at announcement on a fully diluted basis (10% and 13% respectively on a common basis). Asset Purchase: • Charter acquires systems from Comcast, representing 1.5 million former TWC video customers GreatLand All transactions to be priced at 7.125x 2014E Carveout EBITDA 1.5 Million Video Customer Asset Purchase 1.6 Million Video Customer Transfer 2.5 Million Video Customer Spin-Off to Shareholders (~67%) ~33%2 Stake Purchase 2 1 3 3 2 Asset Transfer: • Charter and Comcast transfer assets involving ~1.5 million former TWC video customers and approximately 1.6 million Charter video customers Spin-Off and Stake Purchase:

• Comcast will spin-off a new entity ("GreatLand") composed of cable systems serving ~2.5 million Comcast video customers • Charter will acquire ~33%1 of

GreatLand equity by issuing an estimated \$1.8 billion2 of equity 1 3





	Edgar Filing: CH	IARTER COMMU	NICATIONS, INC	C. /MO/ - Form 425	
Charter systems, combin assets, levered equity ref	ed with similar expected g turns, and return-oriented t	rowth opportunity in newly use of cash Unique and Att	y acquired former TWC syractive Financial Profile •	perating strategy • Continued ystems Penetration and Oper Highly capable network off ong Platform & Enhanced Sc	ering superior Internet and



special items, and is unaffected by the Company's 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 the 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 purchases of property, plant and equipment and changes in accrued expenses related to capital expenditures. Management and the Company's Board 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 the Company's credit facilities or outstanding notes to determine compliance with the covenants contained in the credit facilities and notes (all such documents have been previously filed with the United States Securities and Exchange Commission). 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 fees were in the amount of \$62 million and \$49 million for the three months ended September 30, 2014 and 2013, respectively, and \$184 million and \$147 million for the nine months ended September 30, 2014 and 2013, respectively. For a reconciliation of adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 14 and 15. Use of Non-GAAP Financial Metrics



activities. 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.



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 non- recurring items, and is unaffected by our capital structure or investment activities. Last Twelve Months Ended December 31,