



Charter to Acquire Bright House Networks for \$10.4 Billion

Stamford, Connecticut and Syracuse, New York – March 31, 2015 – Charter Communications, Inc. (NASDAQ: CHTR) and its subsidiary, CCH I, LLC (together, the “New Charter” or “Charter”)¹ and Advance/Newhouse Partnership (the parent company of Bright House Networks, LLC) today announced that the companies have reached a definitive agreement (the “Agreement”) whereby Charter will acquire Bright House Networks (“Bright House”) for \$10.4 billion. Bright House is the sixth largest cable operator in the United States, and serves approximately 2 million video customers in central Florida including Orlando and Tampa Bay, as well as Alabama, Indiana, Michigan, and California.

The business will be conducted through a partnership (the “Partnership”) of which Charter will own 73.7%, and of which Advance/Newhouse will own 26.3%. The consideration to be paid to Advance/Newhouse by New Charter will include common and convertible preferred units in the Partnership, in addition to \$2 billion in cash. The partnership units owned by Advance/Newhouse will be exchangeable for common shares of New Charter. The deal is subject to several conditions, including Charter shareholder approval, the expiration of Time Warner Cable’s right of first offer for Bright House, the close of Charter’s previously-announced transactions with Comcast and regulatory approval.

Tom Rutledge, President and CEO of Charter Communications said, “Bright House Networks provides Charter with important operating, financial and tax benefits, as well as strategic flexibility. Bright House has built outstanding cable systems in attractive markets that are either complete, or contiguous with the New Charter footprint. This acquisition enhances our scale, and solidifies New Charter as the second largest cable operator in the US. I look forward to working with the Bright House team, whom we have known for years, in delivering great products and services to grow our market share.”

Steven Miron, Chief Executive Officer of Bright House Networks said, “We are excited about our transaction with Charter. At Bright House Networks, we are very proud of what we have achieved - from the quality of our infrastructure to the level of service our employees provide to customers every day. We share the same vision for the future of our business as Tom and the Charter leadership team, which is to gain market share by offering customers competitive products and excellent service at a tremendous value. Also, our family has known and worked with Tom Rutledge for more than 20 years. Tom managed cable systems that were part of our partnership with Time Warner Cable prior to the formation of Bright House Networks. We think the combination with Charter gives our employees, our customers and Advance/Newhouse the strongest prospects for the future.”

Pursuant to the Agreement, New Charter and Advance/Newhouse will form the Partnership utilizing an existing subsidiary of Charter Communications Holding Company, LLC, a partnership subsidiary of Charter. New Charter will contribute 100% of its assets into the Partnership, and Advance/Newhouse will contribute 100% of Bright House’s assets into the Partnership. In exchange for its contribution, Advance/Newhouse will receive \$5.9 billion of exchangeable common partnership units, and \$2.5 billion of convertible preferred partnership units which will pay a 6% coupon. The common and convertible preferred partnership units are each exchangeable into New Charter Class A common stock, with 34.3 million common units priced at \$173.00 (the “Reference Price”) per share. The Reference Price negotiated with Advance/Newhouse represents the 60-day Charter volume weighted average price as of March 27, 2015, and adjusted from March 12, 2015. The 10.3 million preferred partnership units will be convertible at \$242.19, a 40% premium to the Reference Price. Advance/Newhouse will also receive \$2 billion in cash and will receive governance rights reflecting its economic ownership in the partnership through a new class of shares at New Charter.

In addition, Liberty Broadband Corporation (“Liberty Broadband”) has agreed to purchase, upon closing of the Bright House transaction, \$700 million of newly issued New Charter shares at the Reference Price. On an as-converted basis of its exchangeable partnership units, and including the impact of both the issuance of shares to acquire 33% of GreatLand Connections Inc. and Liberty Broadband’s purchase of new shares, Advance/Newhouse is expected to own 26.3% of New Charter’s outstanding common shares, and it is expected that

Liberty Broadband's equity ownership will represent 19.4% of New Charter's outstanding common shares. In connection with the transaction, Advance/Newhouse has agreed to grant Liberty Broadband a voting proxy on its shares, capped at 6%, for the five years following the close of the transaction, such that Liberty Broadband would have total voting power of an anticipated 25.01% at closing. The proxy excludes votes on certain matters.

Upon closing, a new shareholder's agreement (the "Shareholder's Agreement") with Advance/Newhouse and Liberty Broadband will become effective. Under the new agreement, Advance/Newhouse and Liberty Broadband will be granted preemptive rights, allowing each to maintain their pro rata ownership in New Charter. The Shareholder's Agreement also provides for voting caps and required participation in buybacks at specified acquisition caps, and stipulates transfer restrictions among other shareholder governance matters.

At the close of the transaction, New Charter's Board of Directors will consist of 13 directors, including three directors designated by Advance/Newhouse and three directors designated by Liberty Broadband.

Goldman Sachs and LionTree Advisors are serving as financial advisors to Charter in connection with this transaction. Wachtell, Lipton, Rosen & Katz is acting as counsel to Charter and Kirkland & Ellis LLP is advising Charter on financing.

UBS Investment Bank is serving as exclusive financial advisor to Advance/Newhouse Partnership and Bright House Networks LLC, and Sabin, Bermant & Gould LLP and Sullivan & Cromwell LLP are acting as legal advisors.

Teleconference and Webcast for Financial Community

Charter will host a conference call on Tuesday, March 31, 2014 at 10:00 a.m. Eastern Time (ET) related to the contents of this release.

The conference call will be webcast live via Charter's website at charter.com. The webcast can be accessed by selecting "Investor & News Center" from the lower menu on the home page. The call will be archived in the "Investor & News Center" in the "Financial

Information" section on the left beginning two hours after completion of the call. Participants should go to the webcast link no later than 10 minutes prior to the start time to register.

Those participating via telephone should dial 866-919-0894 no later than 10 minutes prior to the call. International participants should dial 706-679-9379. The conference ID code for the call is 18793992. A replay of the call will be available at 855-859-2056 or 404-537-3406 beginning two hours after the completion of the call through the end of business on April 30, 2015. The conference ID code for the replay is 18793992.

About Charter

Charter (NASDAQ: CHTR) is a leading broadband communications company and the fourth-largest cable operator in the United States. Charter provides a full range of advanced broadband services, including advanced Charter TV® video entertainment programming, Charter Internet® access, and Charter Phone®. Charter Business® similarly provides scalable, tailored, and cost-effective broadband communications solutions to business organizations, such as business-to-business Internet access, data networking, business telephone, video and music entertainment services, and wireless backhaul. Charter's advertising sales and production services are sold under the Charter Media® brand. More information about Charter can be found at charter.com.

About Bright House Networks

Bright House Networks is the sixth largest owner and operator of cable systems in the U.S. and the second largest in Florida, with technologically advanced systems located in five states including Florida, Alabama, Indiana, Michigan and California and two of the top 20 DMAs. Bright House Networks serves approximately 2.5 million customers who subscribe to one or more of its video, high-speed data, home security and automation and voice services. The company also offers a strong portfolio of customizable, advanced business solutions for video, voice, data, cloud-based and managed services. The company is MEF-certified and also recently received the Cisco® Master Service Provider Certification under the Cisco Cloud and Managed Service Program, the first cable operator in the United States to achieve this designation. Bright House Networks also owns and operates exclusive, award-winning, local news and sports channels in its Florida markets. For more information about Bright House Networks, or our products and services, visit brighthouse.com.

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¹ In connection with the closing of the transactions with Comcast, Charter will undergo a tax-free reorganization that will result in a current subsidiary of Charter, CCH I, LLC ("New Charter") becoming the new holding company owning 100% of Charter. The terms Charter and New Charter are used interchangeably throughout this release.

Important Information For Investors And Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Charter Communications, Inc. ("Charter"), expects to file a proxy statement with the Securities and Exchange Commission ("SEC") in connection with the transactions referred to in this material. INVESTORS AND SECURITY HOLDERS OF CHARTER ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement (when available) and other documents filed with the SEC by Charter through the website maintained by the SEC at <http://www.sec.gov>. 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.

Charter and certain of its directors and executive officers may be considered participants in any solicitation of proxies with respect to the proposed transaction under the rules of the SEC. 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, 2014, which was filed with the SEC on February 24, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 18, 2015. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed transaction between Bright House and Charter, including any statements regarding the expected timetable for completing the transaction, benefits and synergies of the transaction, future opportunities for the respective companies and products, and any other statements regarding Bright House's and Charter's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are often, but not always, made through the use of words or phrases such as "may", "believe," "anticipate," "could", "should," "intend," "plan," "will," "expect(s)," "estimate(s)," "project(s)," "forecast(s)", "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that

could cause actual results to differ materially from those projected in the forward-looking statements are the following: the timing to consummate the proposed transaction; the risk that a condition to closing the proposed transaction may not be satisfied; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; Charter's ability to achieve the synergies and value creation contemplated by the proposed transaction; Charter's ability to promptly, efficiently and effectively integrate acquired operations into its own operations; and the diversion of management time on transaction-related issues. Additional information concerning these and other factors can be found in Charter's filings with the SEC, including its most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Charter assumes no obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.