

Liberty  
**BROADBAND**

and



2019 Investor Day

November 21, 2019

# Disclaimers

## 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, continued access to capital on terms acceptable to Liberty Broadband, 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, continued access to capital on terms acceptable to GCI Liberty, 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 and adj. EBITDA margin for Charter Communications and adj. OIBDA for GCI. The required definitions and reconciliations can be found at the end of Charter's presentation and the end of GCI's presentation and in its earnings releases available on its website.

## Market and Financial Data

Market data provided herein is as of 11/13/2019. Financial data pertaining to GCI Liberty and Liberty Broadband provided herein as reported in our earnings press release dated 11/11/2019 and Forms 10-Q dated 11/12/2019 for the quarter ended 9/30/19. Information regarding Charter Communications is based on most recent publicly available information.

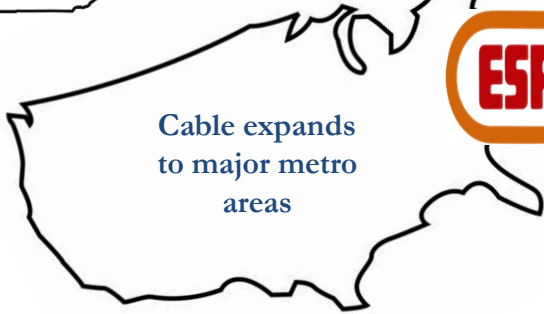
“Cable... it’s Still the King”

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Greg Maffei – President & CEO

# The Cable Industry Is Constantly Evolving

First cable delivery of broadcast TV channels



Cable expands to major metro areas

Pay TV networks begin to emerge...



...And keep coming...



57% of TV homes subscribe to cable

Fiber rich networks widely deployed



Cox becomes first in US to offer phone services over cable lines

Launch of cable modem

Introduction of residential cable broadband

Broadband access in 93% of homes



1948

1960

1970

1980

1990

1996

1997

2000

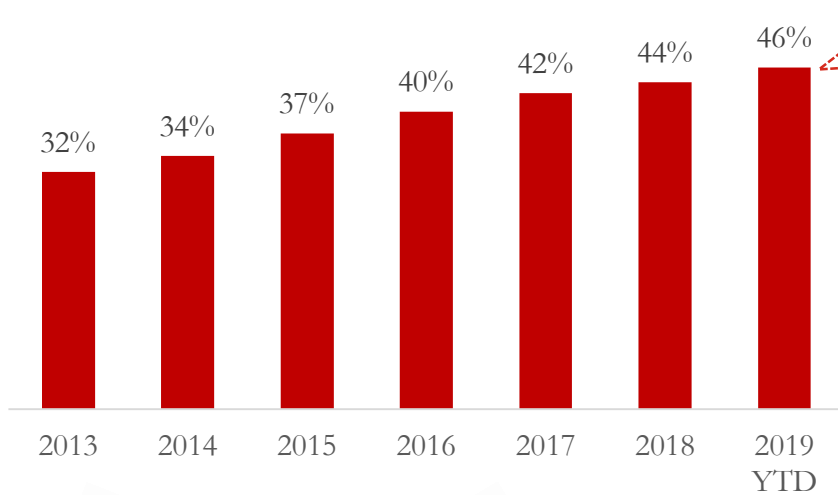
2012

Today

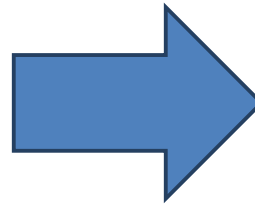
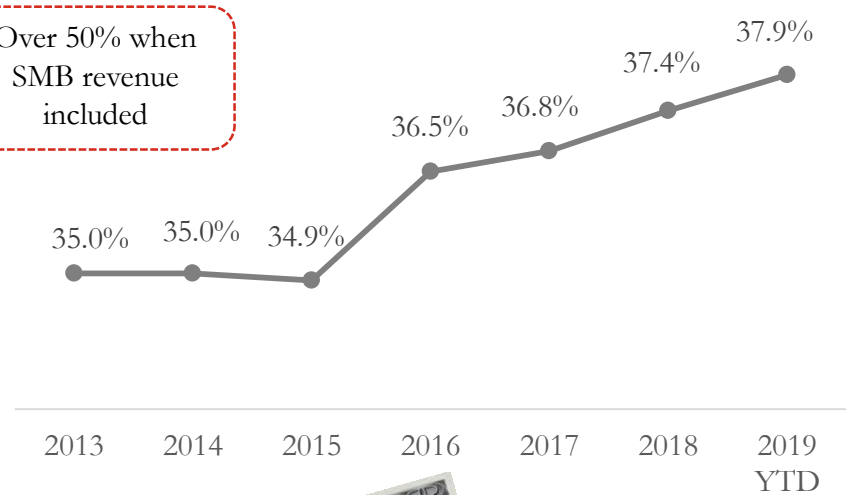
# Cable's Most Recent Evolution

As Internet Portion of Charter Revenue Increases...

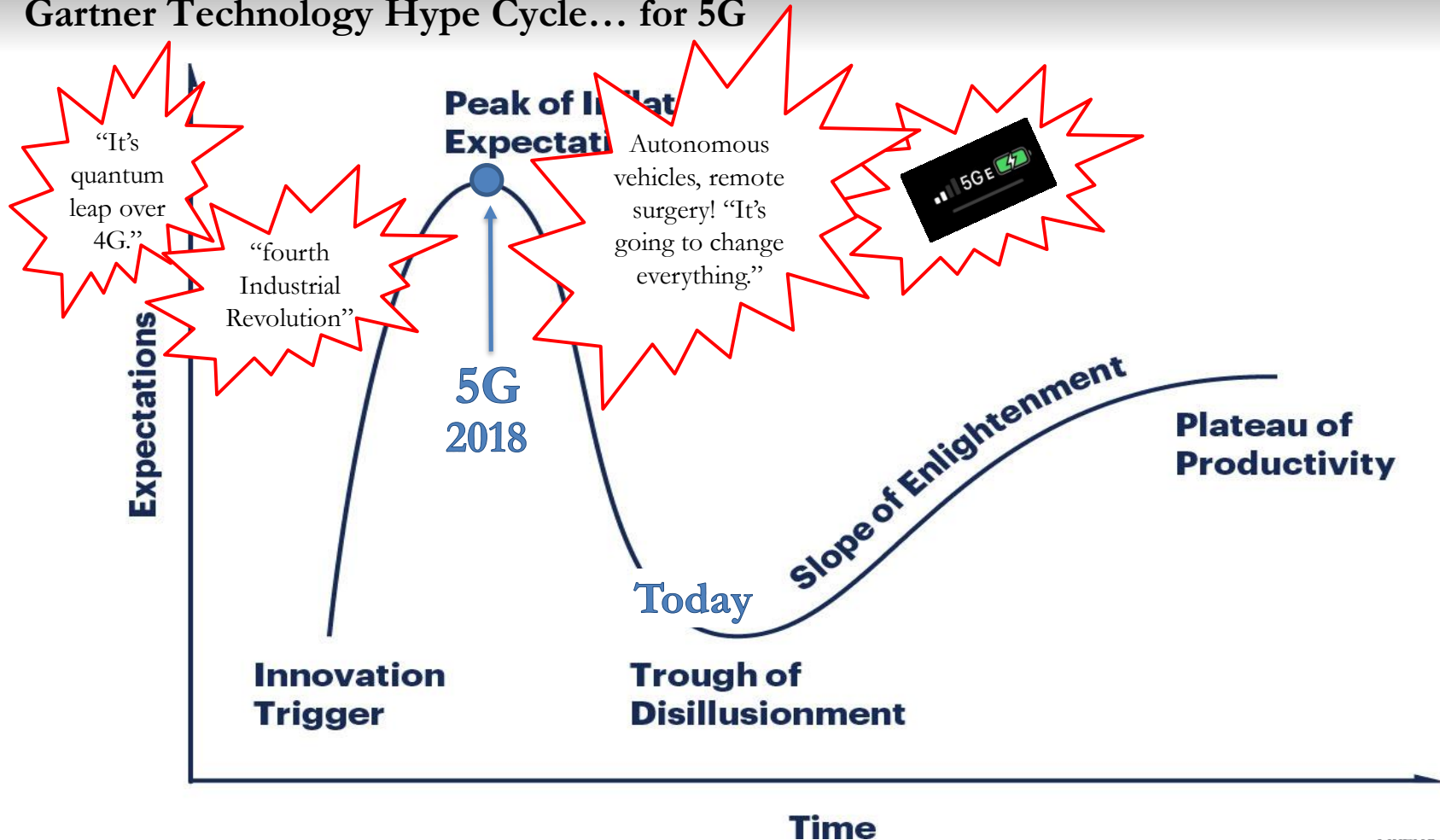
... Cable Adjusted EBITDA Margin Grows



Over 50% when SMB revenue included



# Gartner Technology Hype Cycle... for 5G



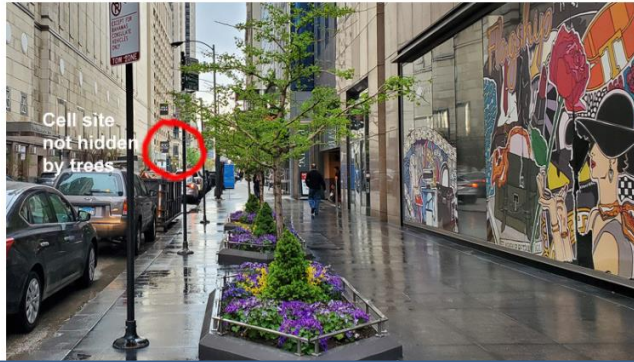
Time

# Technical Challenges of 5G

## Short Term

- Deployment slow even in high-density areas, leading to large gaps in coverage
  - A few city trial headlines...
    - “Verizon’s 5G Network is Here – If You Can Get a Signal”
    - “Verizon’s 5G Network is Blazing Fast, but it Barely Exists”
  - Rollouts in NFL stadiums have also been challenged
    - 5G will “be concentrated in parts of the seating areas”

## PC Mag: “Speedy, But Watch Out for That Tree”



In Chicago, one step to the right and 5G signal is lost

## Long Term

- Millimeter propagation issues
  - Easily blocked by buildings, trees, cars, etc.
  - Extensive small cell deployment required to get closer to consumer devices
- Increasing number of devices, higher capacity per device and potential new use cases will place more and more pressure on wireless infrastructure



*This line of sight, just a few steps to the right, caused a signal drop to 4G.*

# Will the Returns Justify The Investment?

## 5G Requires A Lot of Spend

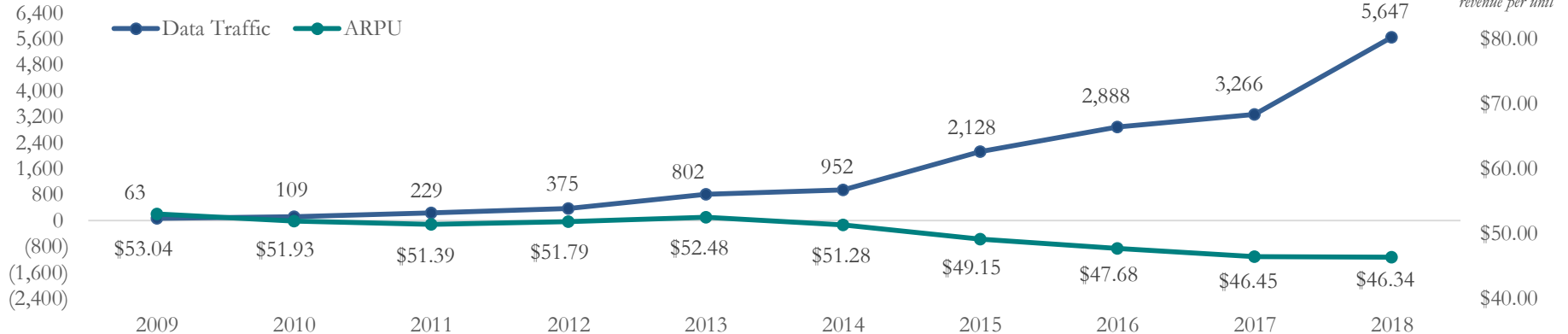
- Cost estimates at \$275 billion over the next 7 years, in the U.S. alone
  - Spectrum auctions
  - Fiber
  - Physical hardware (and technicians)
  - Testing and retesting

## How Will Wireless Carriers Monetize It?

- In recent history of wireless, more usage has not necessarily translated into more revenue
- Fixed wireless broadband overbuilds target high density areas which are already adequately served
- Idealistic applications (remote surgery) don't necessarily demand mobility and are better served by wired connections

## Data Consumption Has Grown Rapidly, But Wireless ARPUs Have Declined

*Mb per sub per month*





# Cable Companies Can Benefit From 5G Rollout

**It's not all bad news...** 5G will improve the wireless experience and enable new use cases

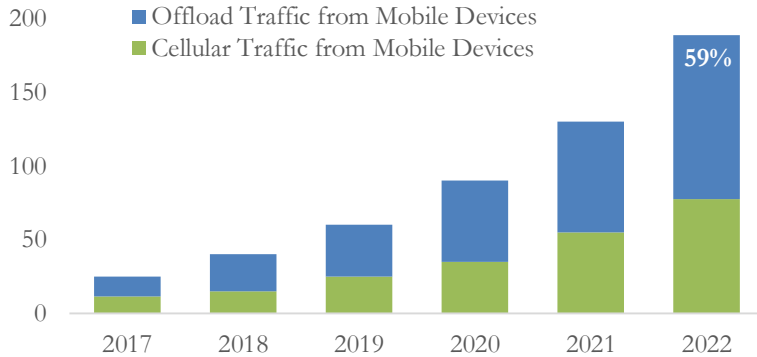
- Faster speeds
- Greater capacity
- Lower latency

**... But cable will continue to be a part of the story**

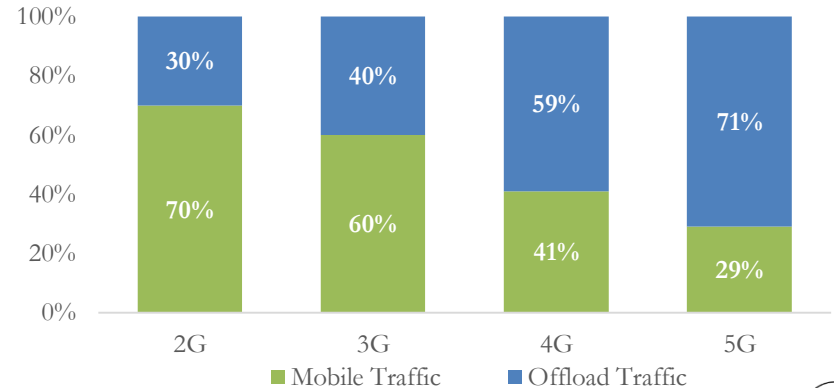
- Cable network has infrastructure to provide backhaul, power new radios required by 5G
- Equipped to grow own wireless businesses
- Able to expand Wi-Fi networks in the home, business and public hot-spots
- DOCSIS 3.1 will still have speed advantage over 5G

## Majority of Mobile Data Traffic Already Offloaded to Wi-Fi or Small-Cell Networks, and Growing with 5G

*Exabytes per Month*



### 2022 Projections

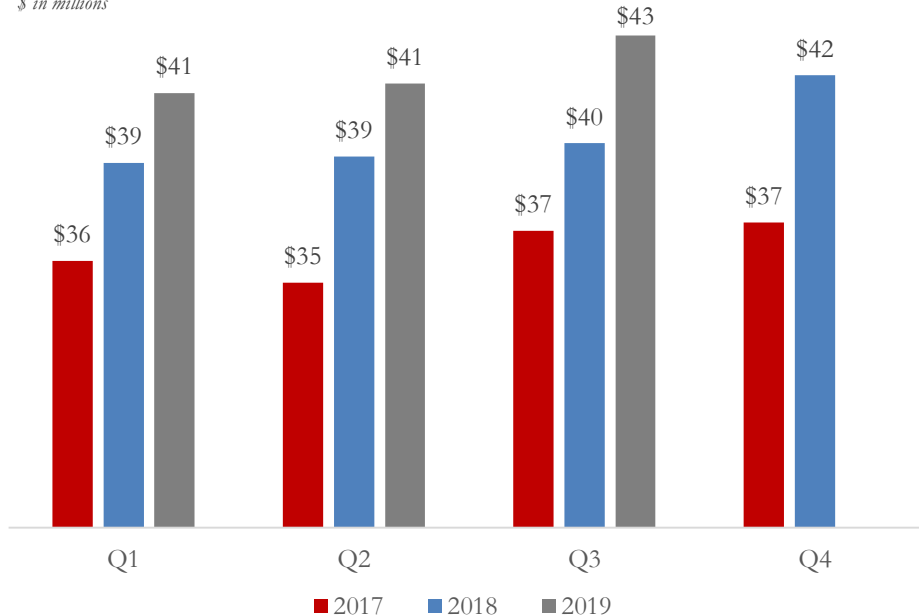


# GCI Update

- Despite regulatory hurdles, team continues to execute on consumer data strategy, while progressing on growth and efficiency initiatives

## Strong Consumer Data Revenue Trend

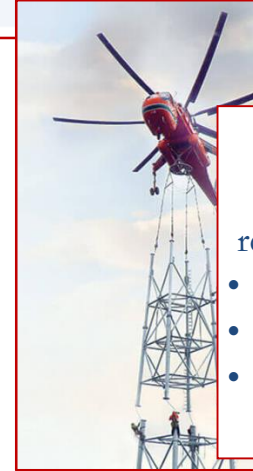
\$ in millions



### New Internet Speed Changes and Prices

FAST INTERNET	FASTER INTERNET	FASTEST INTERNET	GIG INTERNET
75 Mbps ↓ 5 Mbps ↑	150 Mbps ↓ 10 Mbps ↑	300 Mbps ↓ 15 Mbps ↑	1 GB ↓ 50 Mbps ↑
Included Usage: 150GB	Included Usage: 400GB		
\$74.99	\$99.99		

*5 upgrades* to consumer products since April 2019



*\$15 million* annual savings realized through cost efficiency projects and renewed focus on core Alaska business

- Optimizing procurement spend
- FTE reductions
- Closure of Lower 48 time and materials business

**BUILDING THE NORTHERNMOST  
5G NETWORK IN THE NATION**

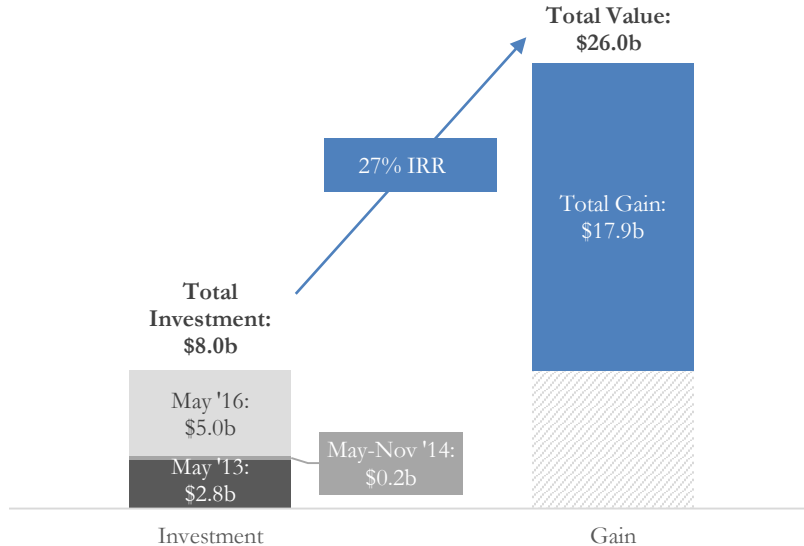
Partnership with Ericsson to bring *5G* wireless service to Anchorage

# Charter Investment Seeing Outstanding Returns Across Liberty Family

Combined Charter ownership at LBRD and GLIB 23.3% equity, 25.01% voting

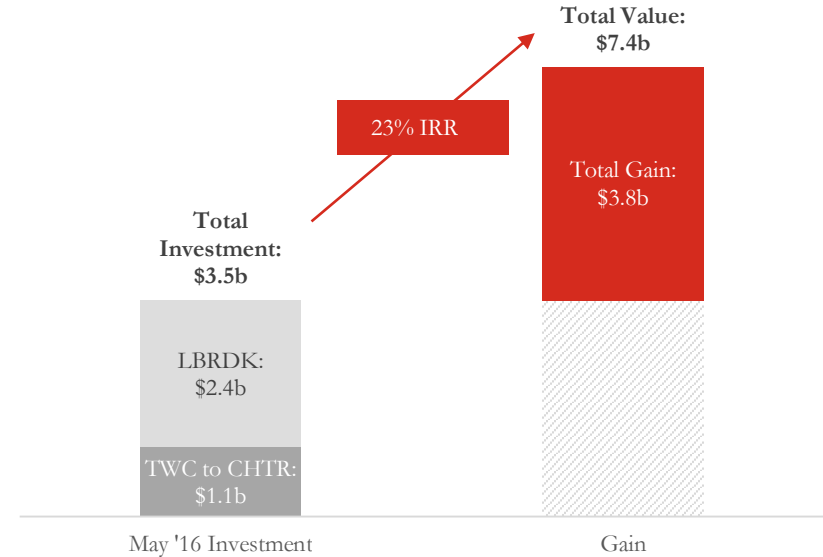
## LBRD Investment to Date

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



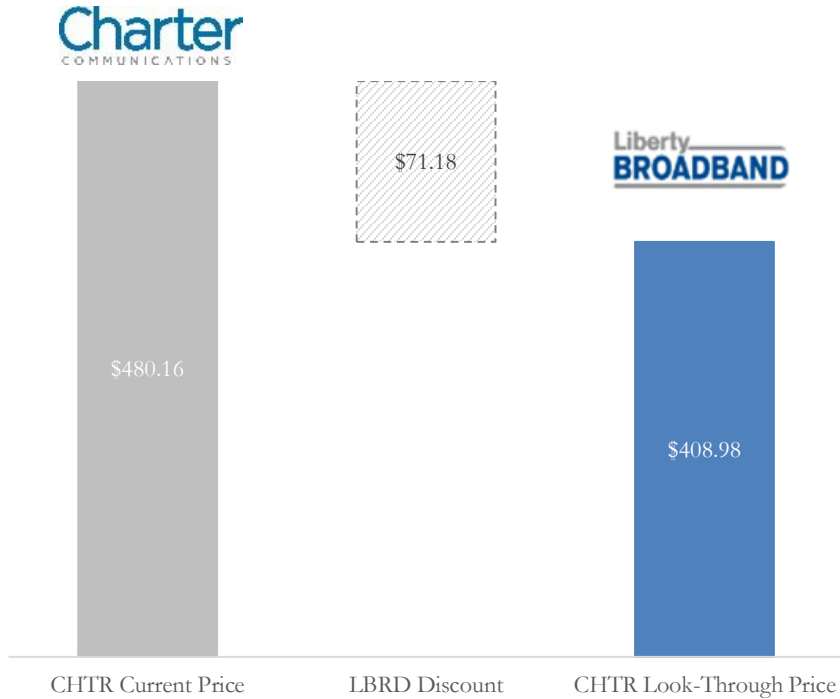
## GLIB Investment to Date

- 5.4m CHTR shares and 42.7m LBRDK shares
- Incremental \$900m in value if able to collapse 15% discount on LBRDK vs. CHTR

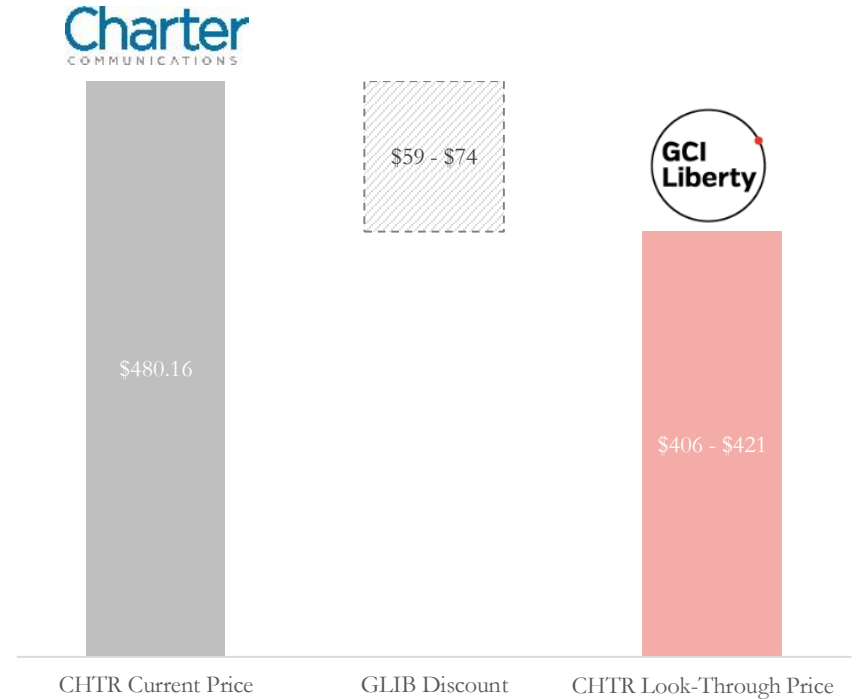


# Liberty Broadband and GCI Liberty Continue to Represent Attractive Avenues to Charter

15% discount to CHTR implied at LBRD

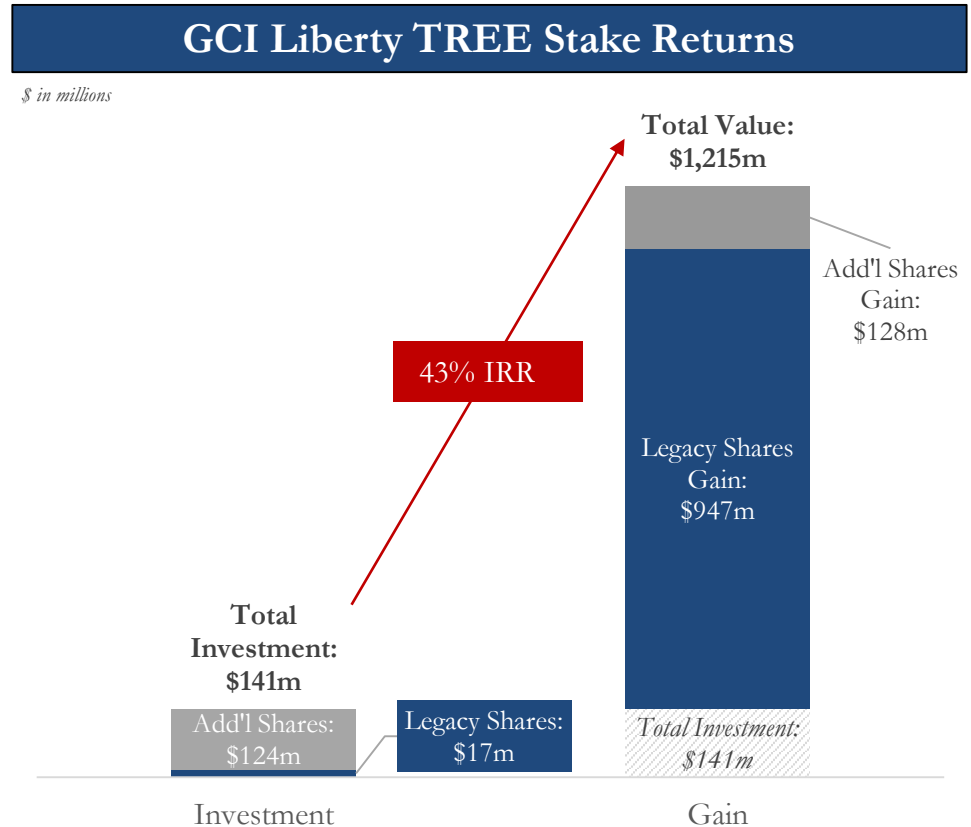


12-15% discount to CHTR implied at GLIB



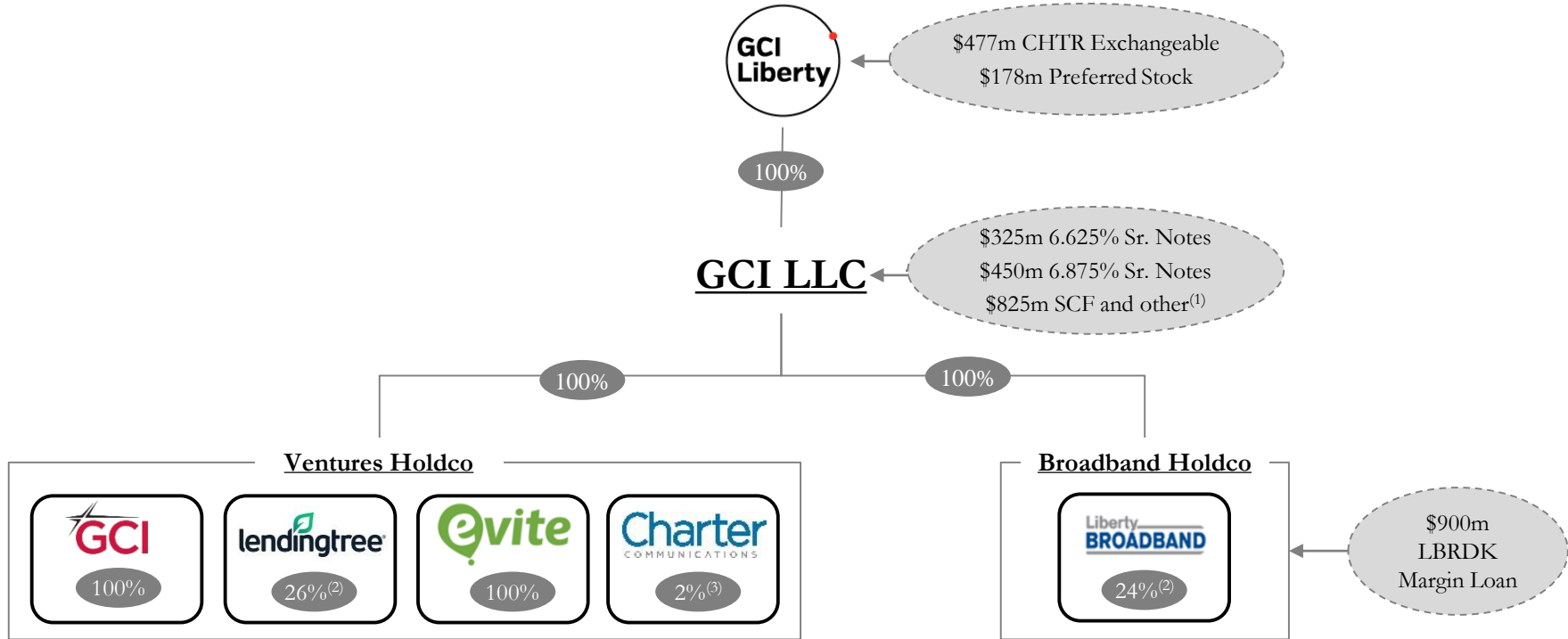
# TREE Investment Still Growing Strong

- Remains market leader in online shopping for financial products
  - Powerful scale and brand
  - Diversified revenue streams allow team to weather individual segment challenges and invest in products for the future
- Another year of record revenue and variable marketing margin
  - Mortgage business stabilized after challenging 2018
  - Integration of QuoteWizard and ValuePenguin acquisitions leading to standout performance of insurance business
- My LendingTree now at 13.2 million users
- GCI Liberty stake generating incredible returns
  - Legacy \$17m investment now worth \$964m



# Appendix

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



Note: Debt balances as of 9/30/19.

- (1) Senior Credit Facility ("SCF") comprises GCI, LLC's Revolving Credit Facility and Term Loan B (\$713m total); other includes GCI, LLC's Wells Fargo Note Payable and obligations under capital leases and communication tower obligations (\$112m total).
- (2) Ownership as of 10/15/19 (Liberty Broadband) and 10/21/19 (TREE).
- (3) Based on Charter shares outstanding as of 9/30/19, pro forma for subsequent A/N share sales as of 11/7/19.

# History of Investments in Charter

## Liberty Broadband

- **May 2013:** Initial \$2.6b purchase for 24.3m<sup>(1)</sup> shares at price of \$105.62/share<sup>(1)</sup>
- **May – Nov 2014:** Acquired 1.8m<sup>(1)</sup> 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<sup>(1)</sup>
  - Purchased 3.6m shares as part of Charter acquisition of Bright House (“BH”) at price of \$191.33<sup>(1)</sup>
  - 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 21.2% on a fully diluted basis (including the dilutive impact of A/N<sup>(1)</sup> convertible preferred and partnership units)<sup>(2)</sup>
  - Liberty Broadband voting interest currently 25.01%, including votes from the A/N and GCI Liberty proxies
- Liberty Broadband ownership considerations
  - Fully 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%)<sup>(3)</sup>
  - 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 9/30/2019, pro forma for subsequent A/N share sales as of 11/7/19. Dilutive securities as of 12/31/18 per CHTR 2018 10-K.

(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

- As 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
- As 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
- As 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 Liberty Broadband 5-year irrevocable proxy to vote all of its 5.4m shares of Charter
- A/N granted Liberty Broadband 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 has been selling into Charter buybacks; current diluted ownership approximately 12%
- 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 Broadband 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%

# Footnotes and Other Source Information

Slide 4 – Source: NCTA, <https://www.ncta.com/cables-story>.

Slide 5 – CHTR Cable Adjusted EBITDA margin is defined as Adjusted EBITDA margin, excluding wireless. Pro forma where applicable. See CHTR’s public filings for applicable definition of Adjusted EBITDA (a non-GAAP measure) and a reconciliation to the most comparable GAAP measure.

Slide 6 – Source: Gartner, Multichannel News.

Slide 7

- NFL quote source: VentureBeat, <https://venturebeat.com/2019/09/05/verizons-bizarre-5g-rollout-now-covers-some-seats-in-13-nfl-stadiums/>.
- Image source: PCMag.com, <https://www.pcmag.com/news/368433/testing-verizon-5g-in-chicago-speedy-but-watch-out-for-tha>.

Slide 8

- Cost estimate source: Accenture, <https://newsroom.accenture.com/news/new-research-from-accenture-strategy-highlights-economic-and-societal-impact-of-investing-in-5g-infrastructure.htm>.
- Graph source: MoffettNathanson.

Slide 9 – Graph source: Cisco, <https://www.cisco.com/c/en/us/solutions/collateral/service-provider/visual-networking-index-vni/white-paper-c11-738429.html>.

Slide 10 – Pro forma results (as described in the GCI Liberty earnings release) where applicable.

Slide 11

- Total equity ownership accounts for dilutive impact of A/N convertible preferred and partnership units. Total voting exclusive to LBRD takes into account GLIB and A/N proxies.
- LBRD investment 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.
- GLIB investment IRR CAGR since closing of TWC/CHTR transaction on 5/18/16.
- Implied May ‘16 investment value of Charter at GLIB 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.

Slide 12

- Note: discounts are for illustrative purposes only.
- Assumes after-tax market value of TREE and pre-tax market value of CHTR and LBRDK when calculating look-through of CHTR at GCI Liberty.

Slide 13

- Gain and IRR include 643k shares capped at \$254/share which underlie sold call option.
- IRR since spinoff from IAC on 8/20/08 and includes additional purchases of TREE shares on 6/6/17 and 7/6/18.

# **Liberty Broadband Investor Meeting**

November 21, 2019

# 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 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 presentation are set forth in this presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering video, Internet, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers, video provided over the Internet by (i) market participants that have not historically competed in the multichannel video business, (ii) traditional multichannel video distributors, and (iii) content providers that have historically licensed cable networks to multichannel video distributors, and providers of advertising over the Internet;
- our ability to efficiently and effectively integrate acquired operations;
- the effects of governmental regulation on our business including costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us as a result of the Time Warner Cable Inc. and Bright House Networks, LLC Transactions;
- general business conditions, economic uncertainty or downturn, unemployment levels and the level of activity in the housing sector;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents);
- our ability to develop and deploy new products and technologies including mobile products and any other consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the ability to retain and hire key personnel;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

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

# **Tom Rutledge**

**Chairman and CEO, Charter Communications**

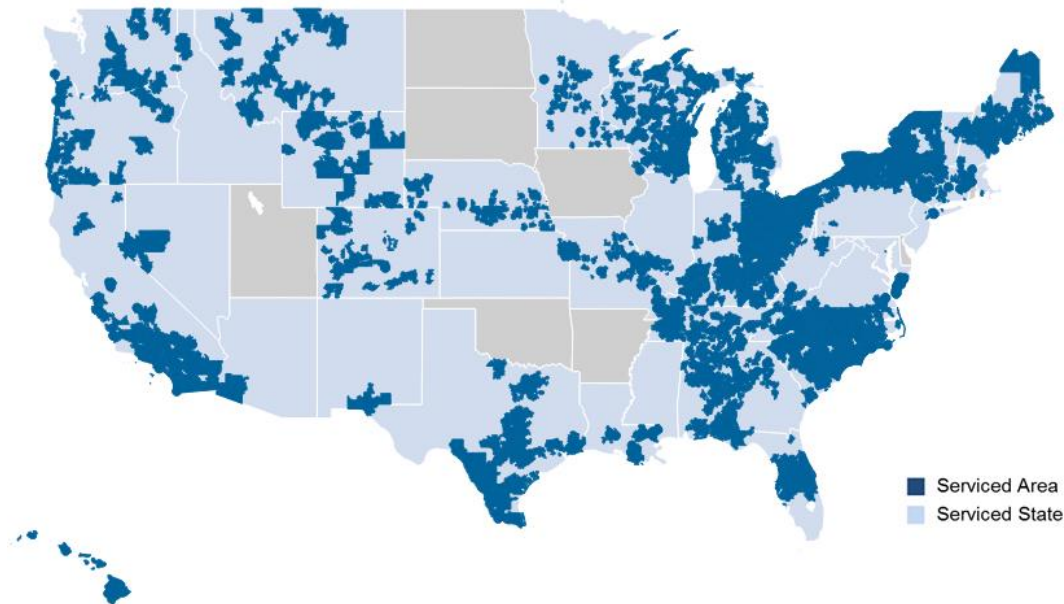


## Charter at a Glance

Unique asset offering superior connectivity services to consumers and businesses

Powerful, bandwidth-rich, two-way network with cost-efficient pathway to expand capacity and throughput

Fully scaled; 51.6 million passings and 29.0 million customer relationships<sup>1)</sup>

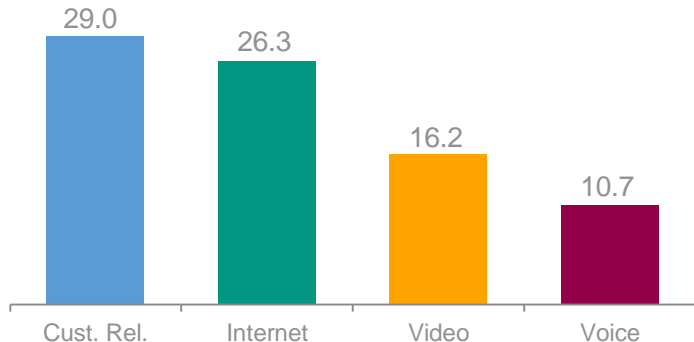


1) As of 9/30/19.

# Charter at a Glance

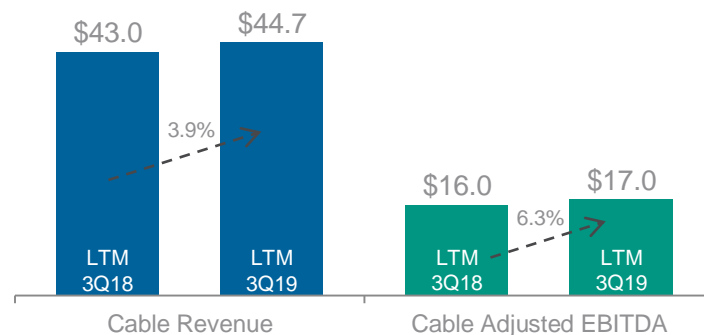
## Customers<sup>1)</sup>

In Millions, as of 9/30/19



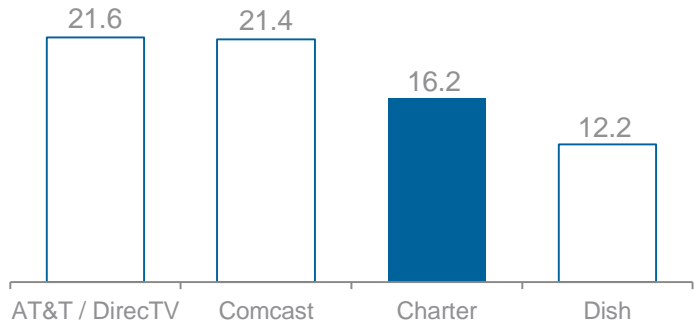
## LTM Financials and Y/Y Growth<sup>2)</sup>

In Billions



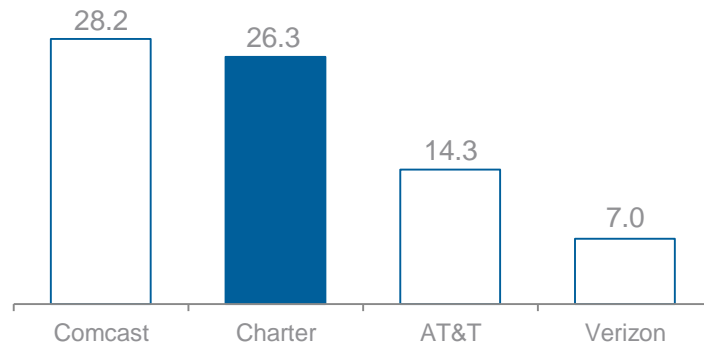
## Multichannel Video Providers<sup>3)</sup>

Video Customers, In Millions, as of 9/30/2019



## Wireline Internet Providers<sup>3)</sup>

Wireline Internet Customers, In Millions, as of 9/30/2019



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 9/30/18 and 9/30/19. 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 OTT customers reported in the Entertainment Group segment, while wireline Internet customers reflects broadband connections in the Entertainment Group segment only; it excludes Business Solutions, which had 1.3M broadband customers as of 12/31/18.

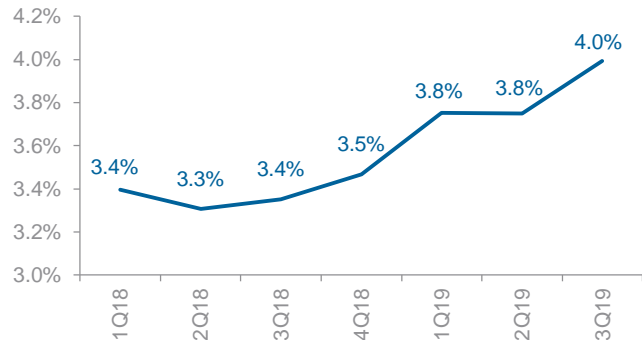
## Key Initiatives: 2016 – 2020

Initiatives	2016	2017	2018	2019	2020
Integrate corporate teams and corporate systems	█				
Launch of residential and SMB <i>Spectrum</i> 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 <i>Spectrum</i> Guide for new connects	█				
Launch DOCSIS 3.1 and <i>Spectrum Internet Gig</i>		█			
Develop and launch <i>Spectrum Mobile</i> <sup>™</sup>	█				
Expand self-installation program				█	
Launch Advanced In-Home WiFi				█	

# Accelerating Customer and Free Cash Flow Growth

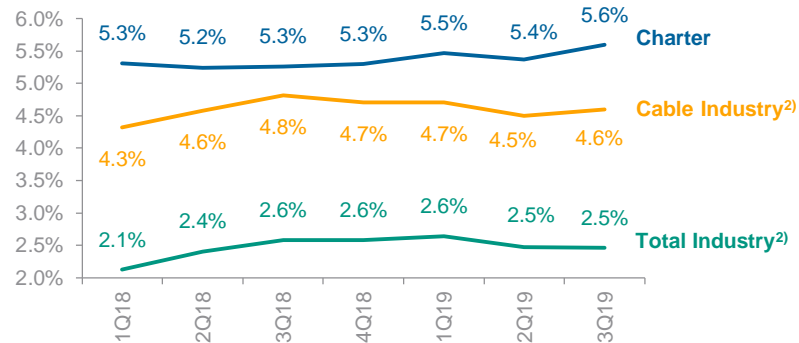
## Customer Relationship<sup>1)</sup> Growth

Residential + SMB, Year-over-Year Growth



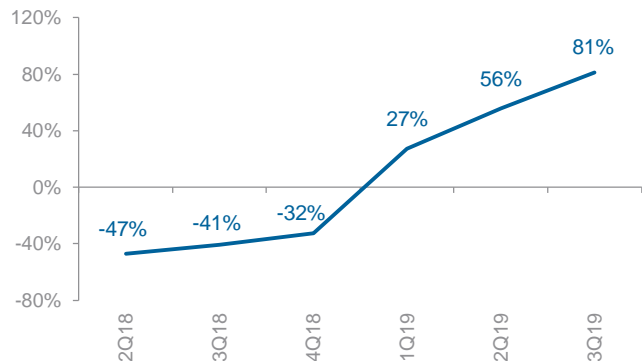
## Internet Customer<sup>1)</sup> Growth

Residential + SMB, Year-over-Year Growth



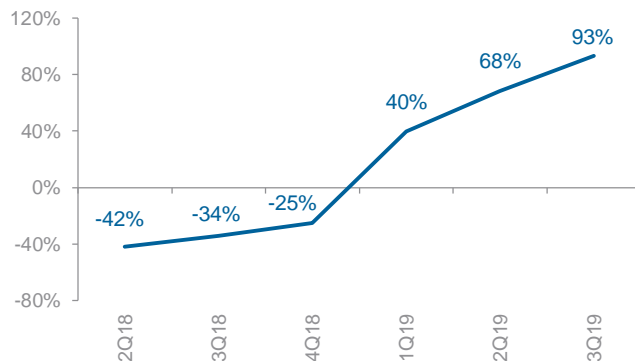
## LTM Cable Free Cash Flow<sup>3)</sup> Growth

Year-over-Year Growth



## LTM Cable Free Cash Flow<sup>3)</sup> Per Share<sup>4)</sup> Growth

Year-over-Year Growth



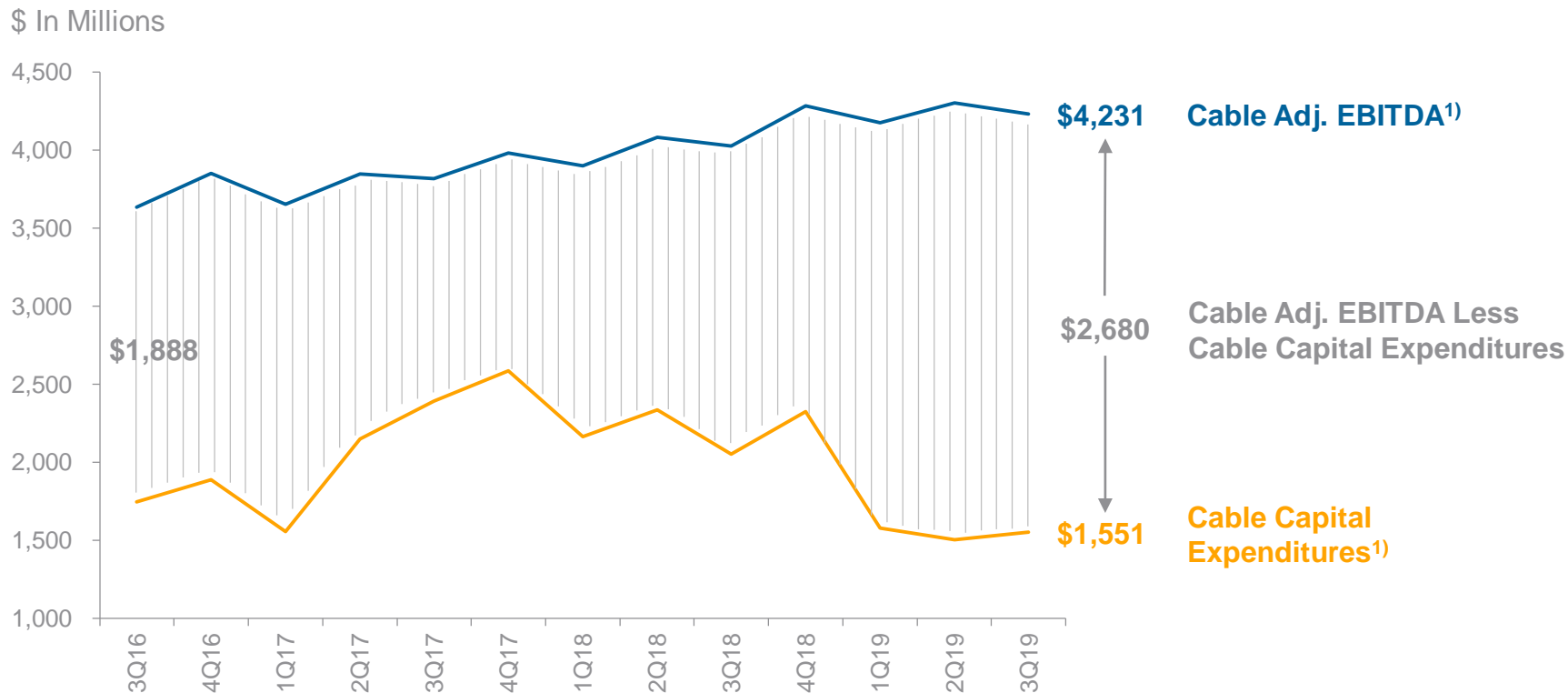
1) Includes residential and small and medium business customers.

2) SNL Kagan estimates.

3) Cable free cash flow excludes the impact of mobile free cash flow. See notes on slide 11.

4) The share count used for calculating cable free cash flow per share is a five-point arithmetic average of the fully diluted shares outstanding on an as-converted/as-exchanged basis for the LTM period.

# Charter Cable Adj. EBITDA & Cable Capital Expenditures (Quarterly)



Note: Cable Adjusted EBITDA and Cable Capital Expenditures exclude mobile adjusted EBITDA and mobile capital expenditures, respectively.

1) See notes on slide 11.

# Product Innovation Remains in Focus

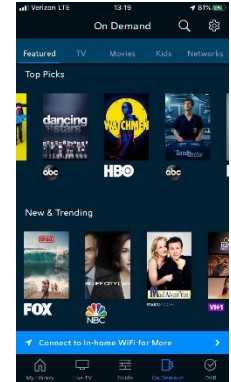
## Spectrum Internet

- Spectrum Internet minimum speed upgrades
- Spectrum Internet Ultra (400 Mbps) and Spectrum Internet Gig
- Advanced In-Home WiFi
- Testing Fixed Wireless Access for rural broadband serviceability



## Spectrum mobile™

- Launched Residential in Sept. '18 and SMB in Oct. '19
- “By the Gig” (\$14/GB) and Unlimited (\$45 per line)
- “Bring Your Own Device”
- Testing dual SIM technology with CBRS spectrum for MVNO offload



## Spectrum TV

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



# Integrated Operating, Balance Sheet and Capital Allocation Strategy

## Unique asset with superior network infrastructure and long runway for growth

- High-capacity two-way network delivering superior connectivity and data-rich wireline and wireless products, with large opportunity for residential and commercial customer growth
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

## Applying Charter's customer-focused operating & long-term cash flow growth strategy to TWC & BHN

- Extend industry-leading customer and revenue growth to larger set of underpenetrated assets
- Realize operational cost efficiencies by improving products and service, and reducing transactions
- Additional operating and capital efficiency from larger base of customers on fixed network

## Cable offers best connectivity on growing set of services

- Internet penetration low relative to current and future wireline/wireless capabilities of fully deployed network
- Traditional video market in transition, but transition manageable even if video units decline
- Competitive bundled video offering remains central to long-term connectivity strategy
- Large opportunity to use existing wireless infrastructure with attractive MVNO and capital-light entry into mobile to drive growth of core cable business and future option value

## Operating, balance sheet & capital allocation strategy generates significant FCF per share

- High growth cable company with declining cable capital intensity
- Tax assets shield cash taxes until at least 2021, driving Adjusted EBITDA to free cash flow conversion
- Together with prudent leverage, innovative capital structure, and ROI-based capital allocation, drives levered equity returns

# **Liberty Broadband Investor Meeting**

November 21, 2019



# Appendix

# Use of Non-GAAP Financial Metrics & Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non-GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, net interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on financial instruments, net, other pension (benefits) costs, other (income) expense, net and other operating (income) expenses, such as special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$317 million and \$916 million for the three and nine months ended September 30, 2019, respectively, and \$278 million and \$816 million for the three and nine months ended September 30, 2018, respectively.

Cable Adjusted EBITDA is defined as Adjusted EBITDA less mobile revenues plus mobile operating costs and expenses. Cable free cash flow is defined as free cash flow plus mobile net cash outflows from operating activities and mobile capital expenditures. Management and Charter's board of directors use cable Adjusted EBITDA and cable 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 and cable free cash flow to the most directly comparable GAAP financial measure, see slides 12, 13 and 14.

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)

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

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

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

	Last Twelve Months Ended									
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30
	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net cash flows from operating activities	\$ 11,815	\$ 11,922	\$ 11,954	\$ 11,810	\$ 11,961	\$ 11,857	\$ 11,767	\$ 11,754	\$ 11,419	\$ 11,558
Less:										
Purchases of property, plant and equipment	(7,339)	(7,984)	(8,681)	(9,309)	(9,552)	(9,277)	(9,125)	(8,607)	(7,813)	(7,346)
Change in accrued expenses related to capital expenditures	662	793	820	405	157	(76)	(470)	(281)	(432)	(299)
Free cash flow <sup>1)</sup>	5,138	4,731	4,093	2,906	2,566	2,504	2,172	2,866	3,174	3,913
Plus:										
Mobile net cash outflows from operating activities <sup>1)</sup>	-	-	-	8	71	154	352	547	688	761
Purchases of mobile property, plant and equipment <sup>1)</sup>	-	-	-	17	70	136	242	313	353	387
Cable free cash flow <sup>1)</sup>	<u>\$ 5,138</u>	<u>\$ 4,731</u>	<u>\$ 4,093</u>	<u>\$ 2,931</u>	<u>\$ 2,707</u>	<u>\$ 2,794</u>	<u>\$ 2,766</u>	<u>\$ 3,726</u>	<u>\$ 4,215</u>	<u>\$ 5,061</u>

The above schedule is presented in order to reconcile Cable Free Cash Flow, 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

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

	Three Months Ended												
	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30
	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Net income attributable to Charter shareholders	\$ 189	\$ 454	\$ 155	\$ 139	\$ 48	\$ 9,553	\$ 168	\$ 273	\$ 493	\$ 296	\$ 253	\$ 314	\$ 387
Plus: Net income attributable to noncontrolling interest	61	115	56	56	44	64	55	66	91	64	64	72	80
Interest expense, net	724	728	713	749	788	840	851	878	901	910	925	945	963
Income tax (benefit) expense	16	210	25	48	26	(9,186)	28	41	109	2	119	84	126
Depreciation and amortization	2,437	2,495	2,550	2,595	2,701	2,742	2,710	2,592	2,482	2,534	2,550	2,500	2,415
Stock compensation expense	81	76	69	65	64	63	72	70	71	72	85	82	71
Loss on extinguishment of debt	-	1	34	1	-	5	-	-	-	-	-	-	-
Gain on financial instruments, net	(71)	(73)	(38)	70	(17)	(84)	(63)	75	(12)	110	(37)	119	34
Other pension (benefits) costs	(13)	(366)	(13)	(13)	17	8	(20)	(20)	(207)	55	(9)	(9)	(9)
Other, net	212	213	103	137	148	(24)	92	76	23	121	105	78	19
Adjusted EBITDA <sup>1)</sup>	3,636	3,853	3,654	3,847	3,819	3,981	3,893	4,051	3,951	4,164	4,055	4,185	4,086
Less: Mobile revenue <sup>1)</sup>	-	-	-	-	-	-	-	-	(17)	(89)	(140)	(158)	(192)
Plus: Mobile costs and expenses <sup>1)</sup>	-	-	-	-	-	-	8	33	94	211	260	277	337
Cable Adjusted EBITDA <sup>1)</sup>	3,636	3,853	3,654	3,847	3,819	3,981	3,901	4,084	4,028	4,286	4,175	4,304	4,231
Total capital expenditures	1,748	1,888	1,555	2,148	2,393	2,585	2,183	2,391	2,118	2,433	1,665	1,597	1,651
Less: Mobile capital expenditures	-	-	-	-	-	-	(17)	(53)	(66)	(106)	(88)	(93)	(100)
Cable capital expenditures	1,748	1,888	1,555	2,148	2,393	2,585	2,166	2,338	2,052	2,327	1,577	1,504	1,551
Cable Adjusted EBITDA less cable capital expenditures	1,888	1,965	2,099	1,699	1,426	1,396	1,735	1,746	1,976	1,959	2,598	2,800	2,680

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.

# CONNECTING ALASKA



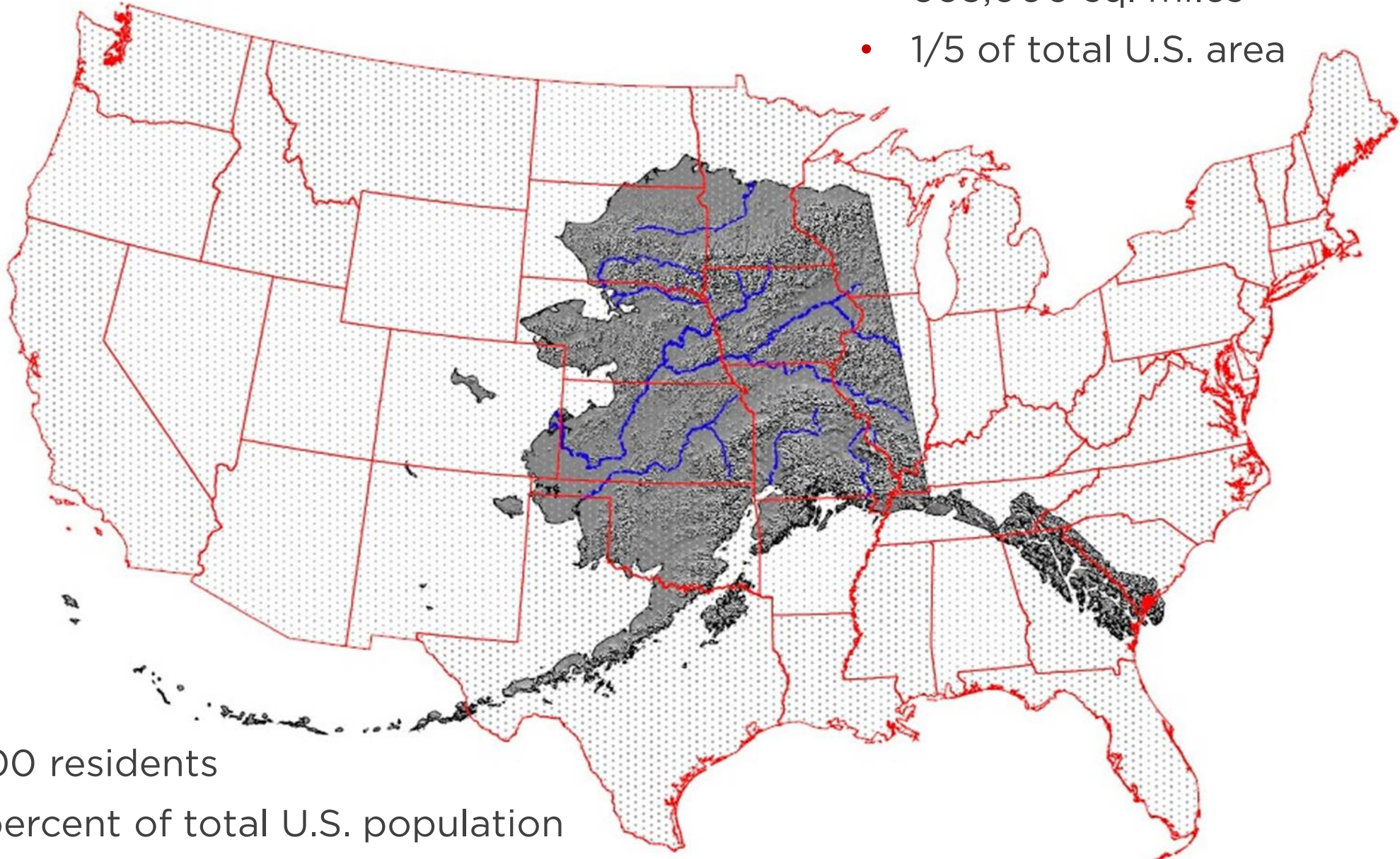


**INVESTOR  
PRESENTATION  
GCI  
NOVEMBER 21, 2019**



# ALASKA: Not Just Any State

- 665,000 sq. miles
- 1/5 of total U.S. area

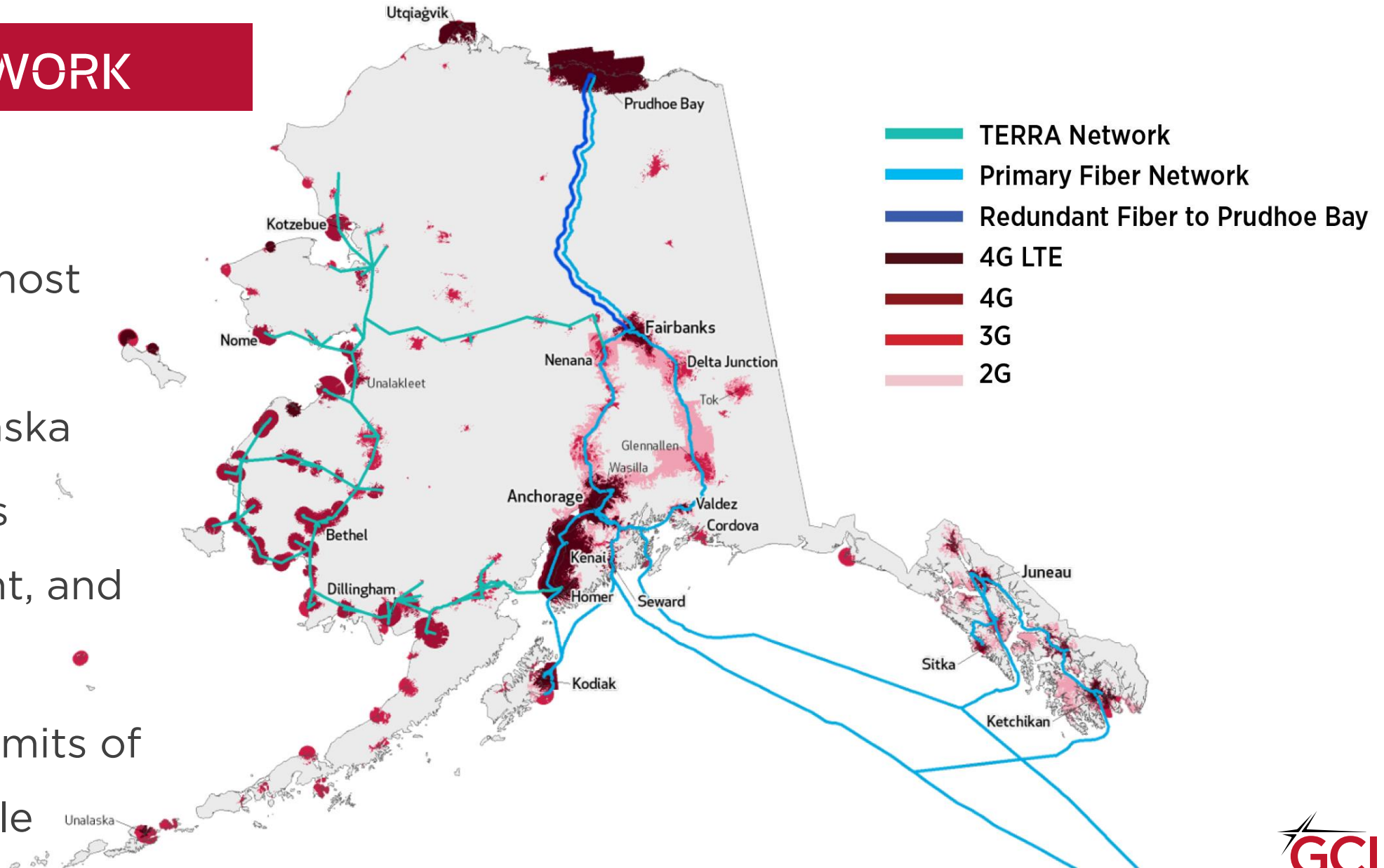


- 740,000 residents
- 0.2% percent of total U.S. population



# OUR NETWORK

- GCI owns and operates the most advanced network in Alaska
- Our network is secure, resilient, and vast
- We push the limits of what is possible

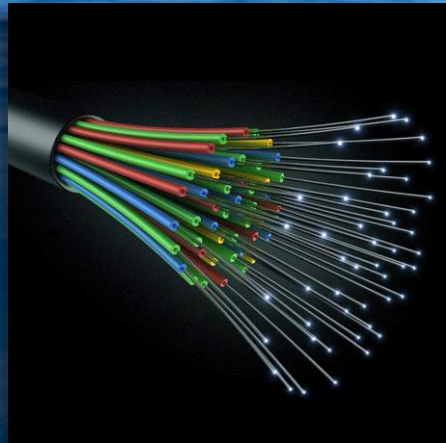




## COMPANY HIGHLIGHTS

- ✓ Largest communication company in Alaska
- ✓ Essential service
- ✓ Modern networks – one GIG data, 5G wireless
- ✓ Bundled products
- ✓ Consolidated network for efficiency

# OUR TOOLKIT



FIBER OPTIC CABLE



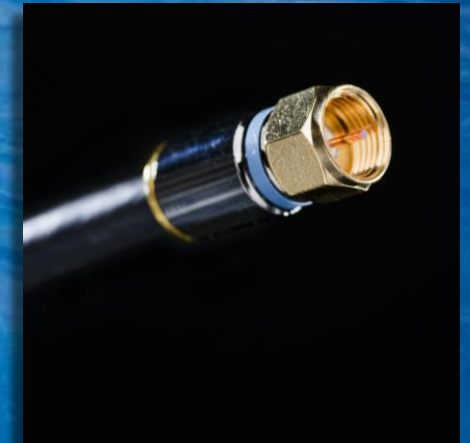
MICROWAVE



SATELLITE



MOBILE WIRELESS



HYBRID FIBER/COAX

# BRIDGING THE DIGITAL DIVIDE

---

# THE NORTHERNMOST 5G NETWORK IN THE NATION

## GCI's VISION FOR 5G

- Last link between the network and the consumer
- All devices beyond the wireless access point (WAP) will be wireless
- Nodes within several hundred feet of each device
- Vastly more speed and more capacity than exist today
- Requires much more spectrum and backhaul
- Integrating HFC backhaul and 5G for seamless experience at low capital cost



# RURAL ALASKA



## Opportunities and Challenges

- Primary service provider for rural Alaska schools, health care facilities, consumers
- Strong demand in rural Alaska for both high speed data and wireless
- FCC challenges to rural support mechanisms
- Investment requires stable Universal Service Fund support structure



2019

## Focus on Alaska

- Eliminated Lower 48 activities
- Launched 5G 5 $\mu$ band wireless project
- Investing to support key enterprise customers
- Oil industry on the North Slope

## Focus on effectiveness & efficiency

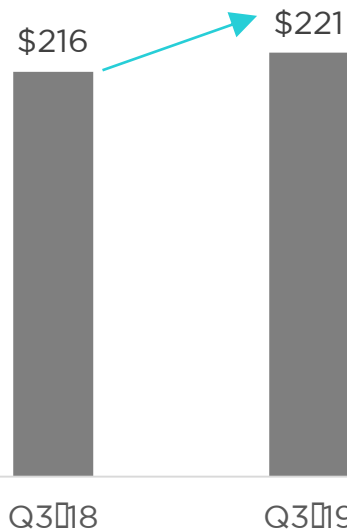
- Streamlined organization
- Expenses down - FTEs down more than 5%
- New and revised products launched with new billing system
- Increased ARPU and new product revenue streams

# Q3 RESULTS

- Q3 results showed signs of stabilization, beginning to see benefits of efficiencies and new products introduced earlier in the year
- Consumer wireless revenues also benefitted from lapping billing system conversion in Q3'18

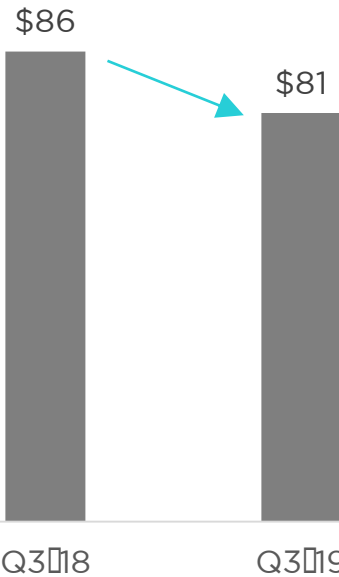
## Total Revenue

(\$ in millions)



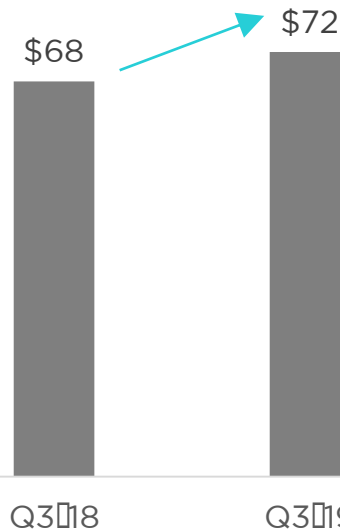
## SG&A

(\$ in millions)



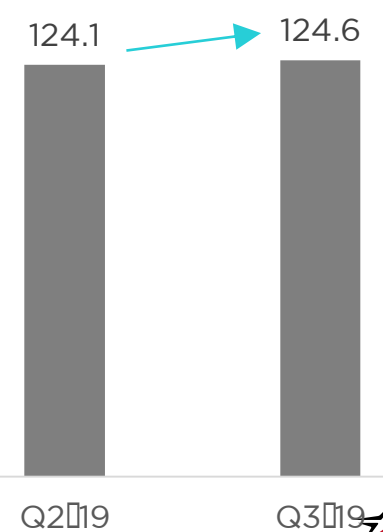
## Adjusted OIBDA

(\$ in millions)



## Consumer Data Subs

(thousands)





A wide-angle landscape photograph of a river valley. The river flows from the foreground towards the distance, its surface acting as a perfect mirror for the sky and the surrounding mountains. The mountains are covered in green grass and patches of brown earth, with some snow visible in the higher elevations. The sky is a vibrant blue with wispy white clouds. In the center of the image, the letters 'GCI' are written in a large, white, sans-serif font. Above the 'G' is a stylized white graphic element consisting of three sharp, upward-pointing lines that resemble a lightning bolt or a starburst.

**GCI**

# NON-GAAP RECONCILIATIONS

(\$ in thousands)	Pro forma Q3 2018	Q3 2019
Operating income	\$4,643	\$3,663
Depreciation and amortization	\$62,081	\$65,762
Share-based compensation	\$1,667	\$4,017
Insurance proceeds and restructuring, net	000	(\$1,482)
Adjusted OIBDA	\$68,391	\$71,960



Liberty Investor Day  
*Doug Lebda, Chairman & CEO*

# Forward Looking Statements

## Forward Looking Statements

Certain statements herein are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Statements contained herein that are not clearly historical in nature are forward-looking. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in the presentation. You should consider the risks in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”), including those described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements”. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented herein and we do not intend to update any of these forward-looking statements except as may be required by applicable law.

## Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted EBITDA, and the ratios based on these financial measures. We present non-GAAP measures herein because our management believes that such information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for a reconciliation of non-GAAP financial measures to the comparable GAAP measures.

## Industry Data

This presentation also contains industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors.



# Leading Online Financial Marketplace

An Online Marketplace Enabling Consumers and Providers to Shop for Each Other

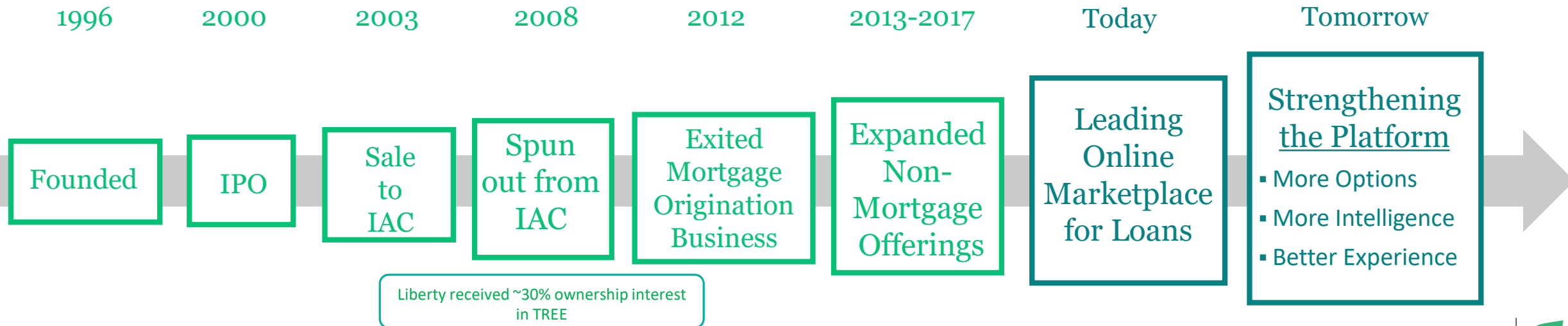


# A Brand Built Over 20 Years

LendingTree®

lendingtree<sup>SM</sup>

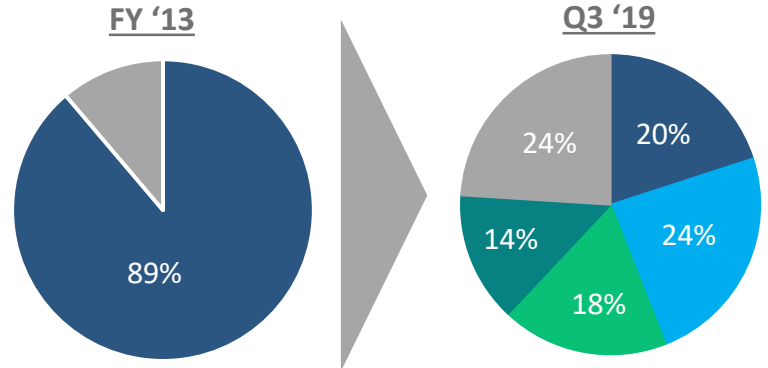
lendingtree®



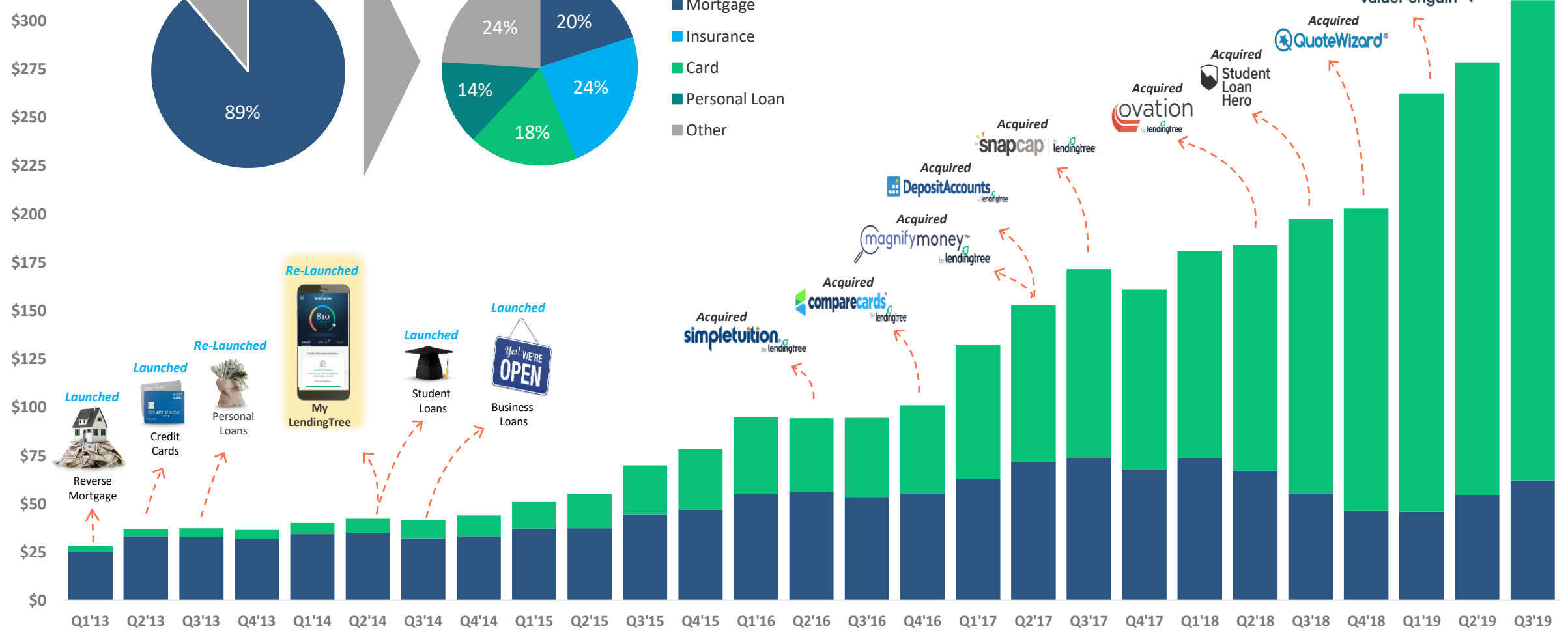
# Strategic Diversification: A Competitive Advantage

## Revenue

(\$ in millions)



- Mortgage
- Insurance
- Card
- Personal Loan
- Other



# Advantage Comes in Many Forms



Organic and acquired  
category expansion

Weathering  
tough macro

Surrounding consumers with  
choice, education, & support

2013

-----

2017

2018

2019 & Beyond

Diversification as a  
growth engine

Diversification as a  
Financial Advantage

Diversification as an  
Operational Advantage





# Evolving the Model Through My LendingTree

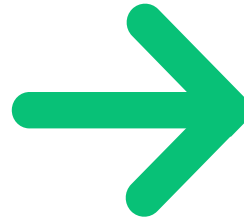
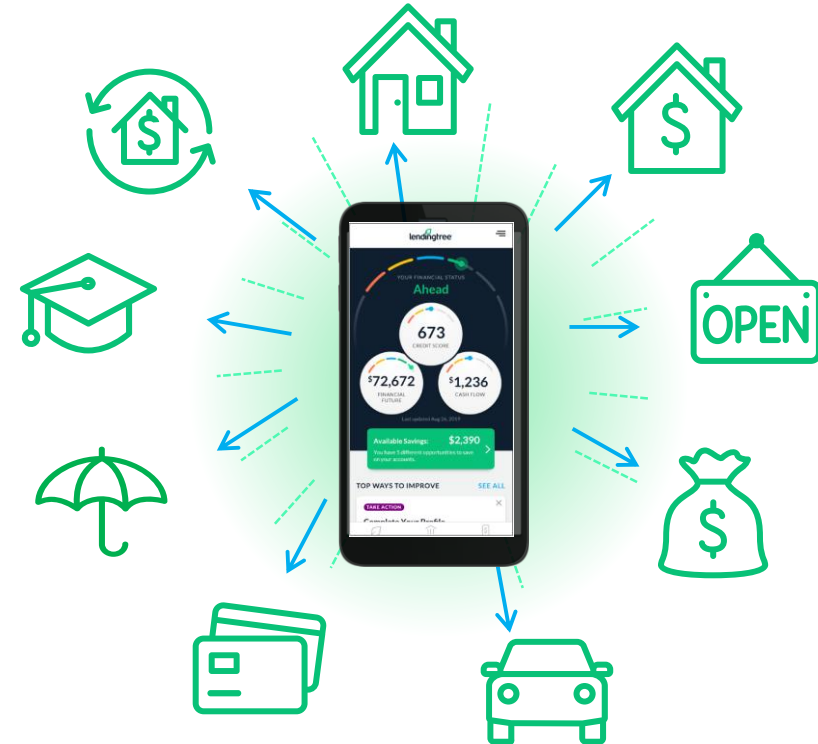
## From the Old Transaction Model...

Periodic, mortgage-centric transactions



## ...To the New Relationship Model

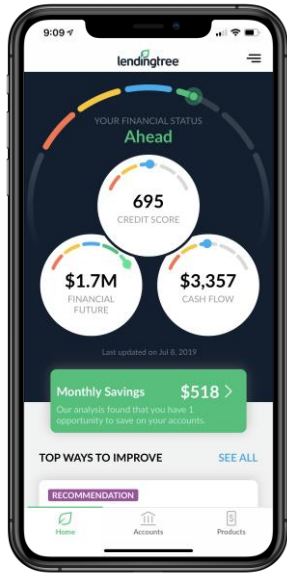
Recurring, highly diversified transactions



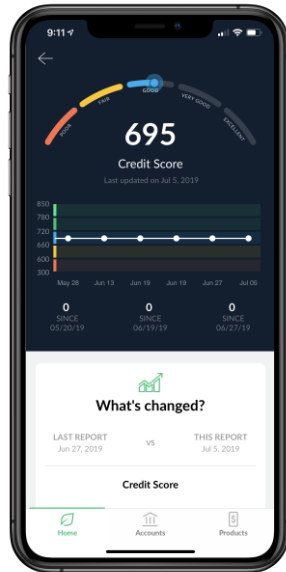
Building Strong, Recurring User Engagement



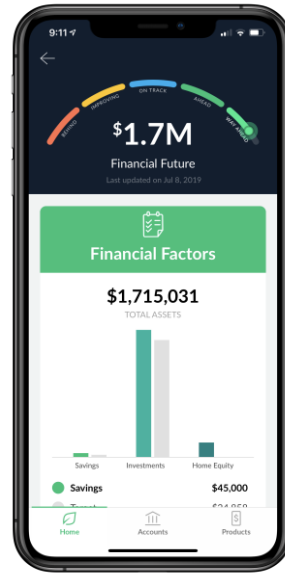
# Driving Engagement by Promoting Financial Wellness



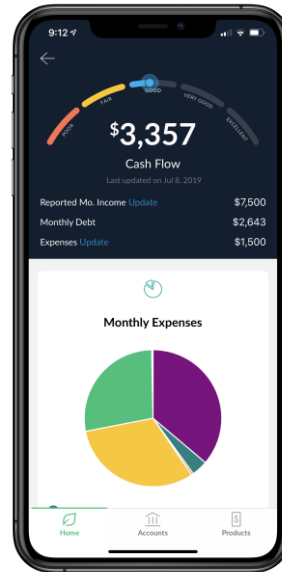
Dashboard



Credit Score Details



Financial Future



Cash Flow



Total Users<sup>1</sup>

**13+ MILLION**



Quarterly Active Users<sup>1</sup>

**+56% YoY**



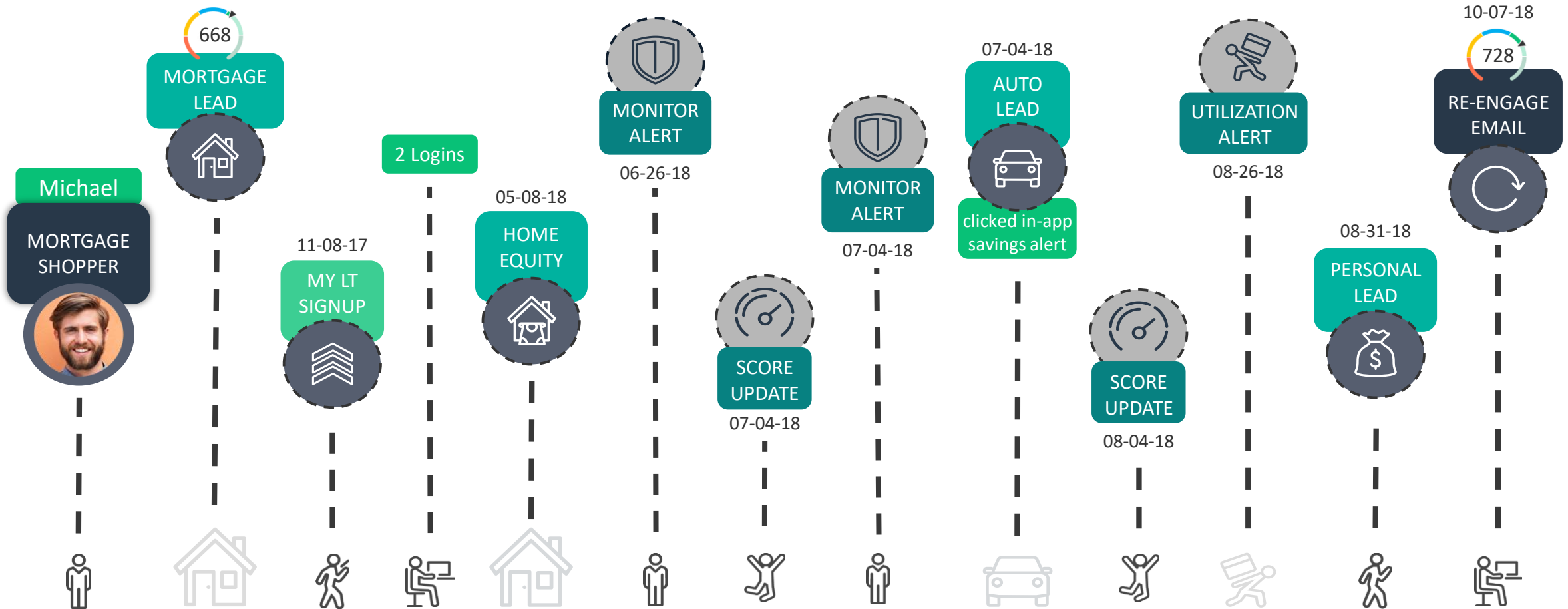
Revenue Contribution<sup>1</sup>

**+40% YoY**

- ✓ Product Breadth & Smart Alerts Driving Customer Retention
- ✓ Delivering Engaging Consumer Experiences
- ✓ Proactive Savings Recommendations Through Rich Data & Analytics
- ✓ Providing Leverage to Paid Marketing

1) As of third quarter 2019

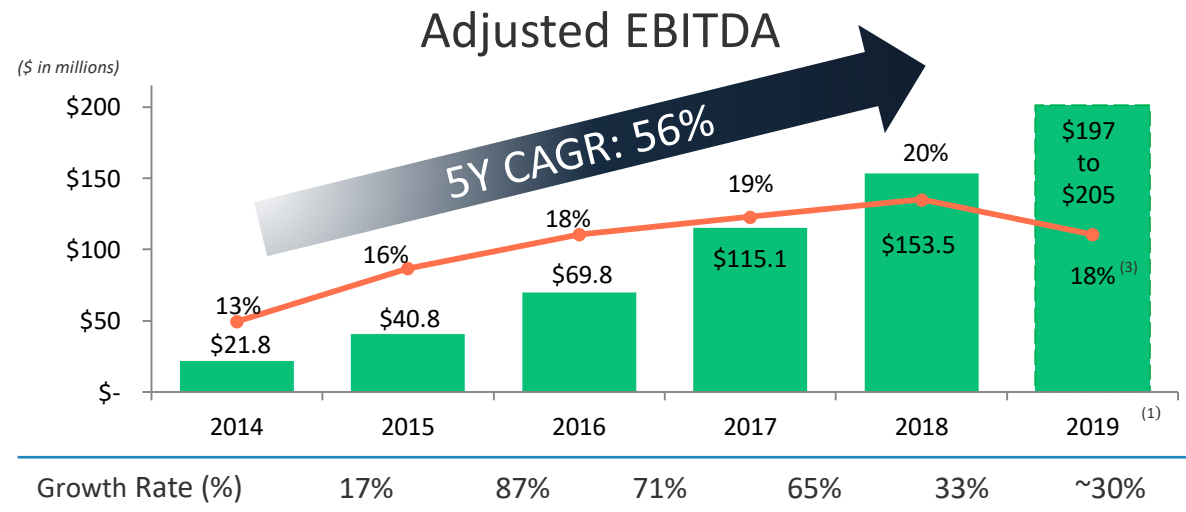
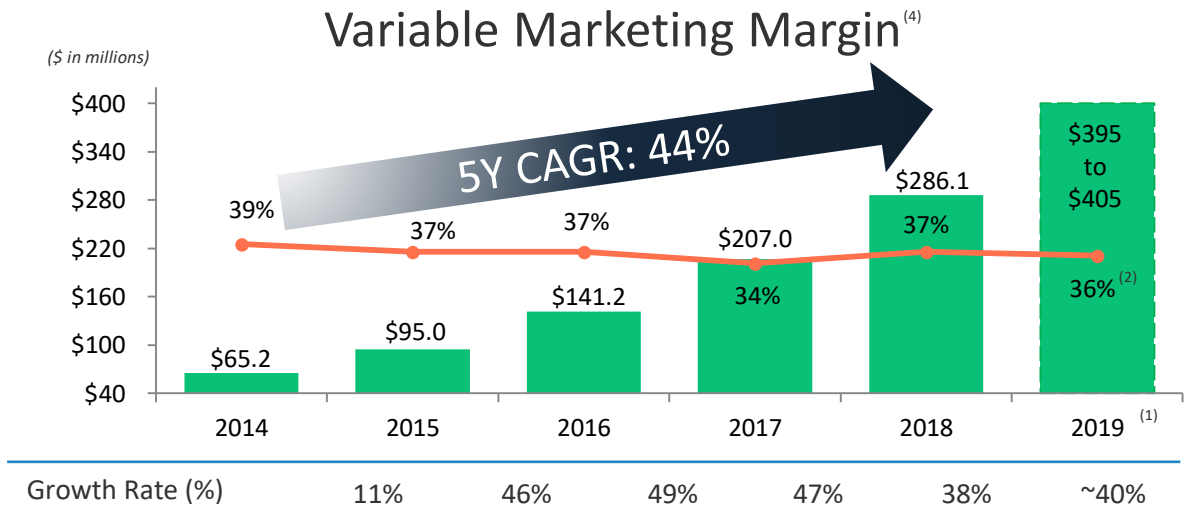
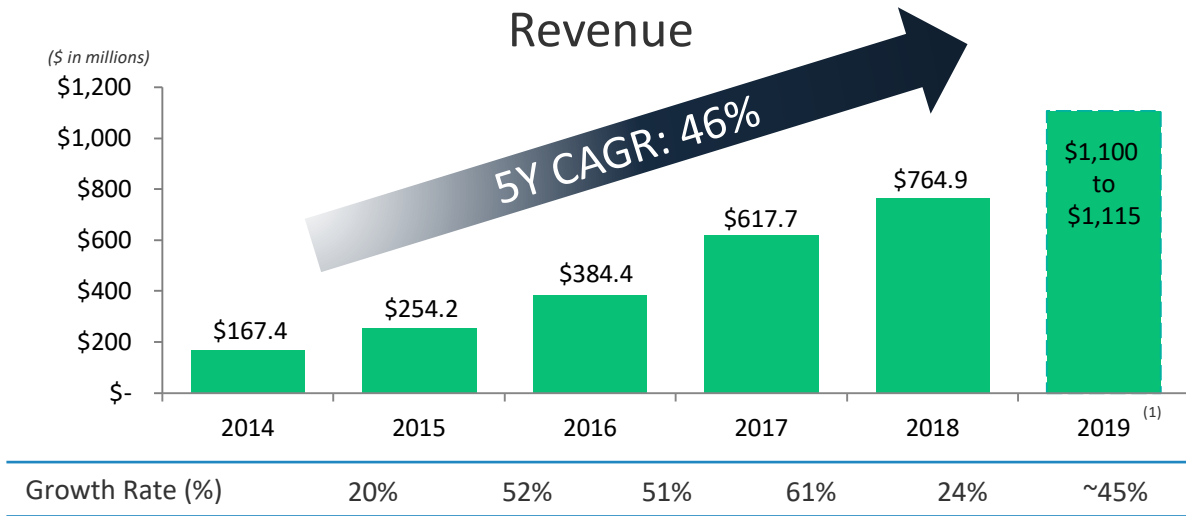
# Providing Support Throughout the Financial Journey



Building Trust And Creating Value



# Robust Growth & Attractive Financial Profile



## Highlights

- ✓ Highly diversified revenue streams
- ✓ Flexible model enables long term orientation while delivering near term profitability
- ✓ My LendingTree & cross-platform synergies drive structural margin improvement over time

1) Reflects midpoint of company guidance as of 10/30/19 Earnings Release

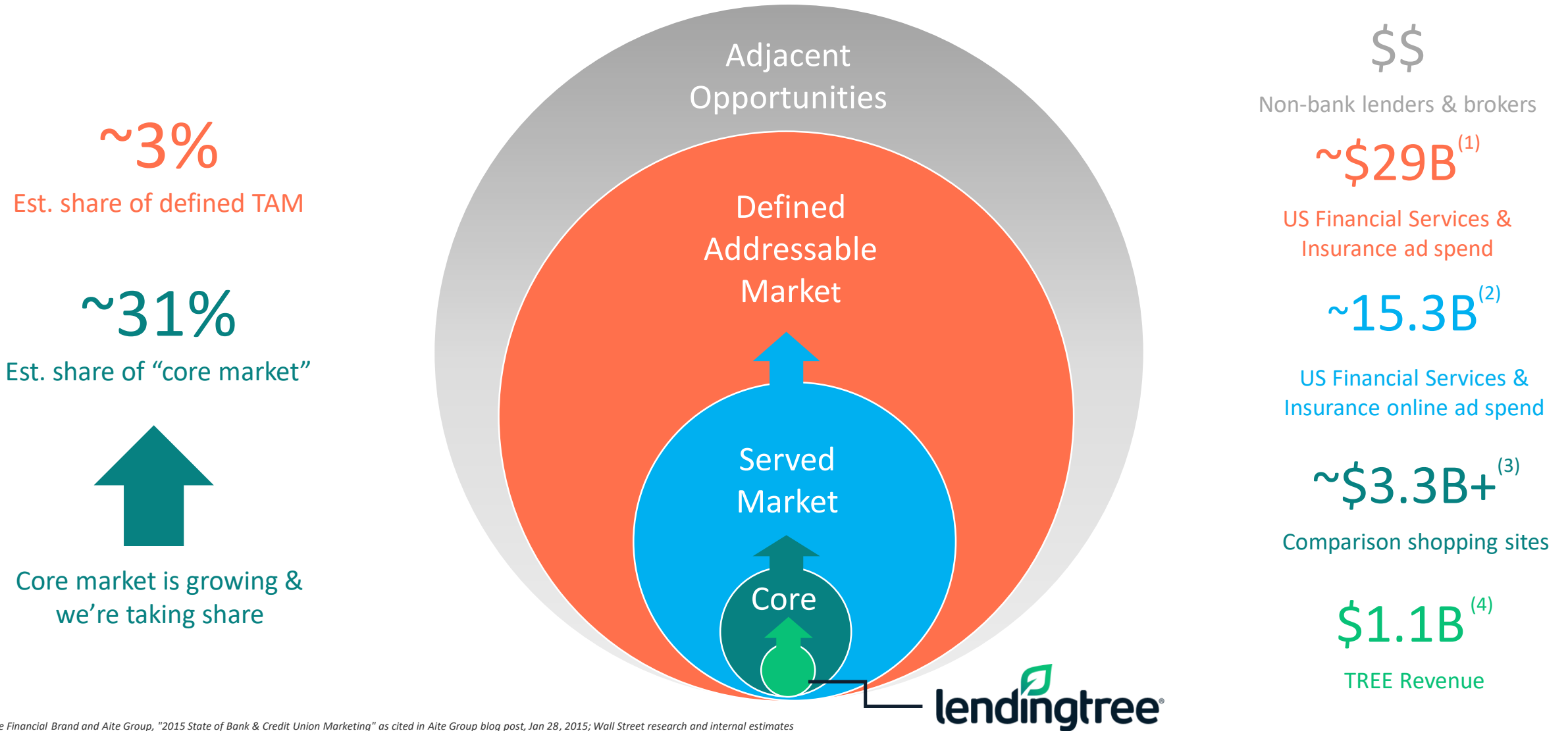
2) Calculated off of the midpoint of company VMM and Revenue guidance

3) Calculated off of the midpoint of company EBITDA and Revenue guidance

4) Variable Marketing Margin is a measure of the efficiency of the Company's operating model, measuring revenue after subtracting variable marketing and advertising costs that directly influence revenue



# Massive Market Opportunity



1) The Financial Brand and Aite Group, "2015 State of Bank & Credit Union Marketing" as cited in Aite Group blog post, Jan 28, 2015; Wall Street research and internal estimates

2) eMarketer, "Retail Dominates Digital Ad Spending in the US" June 2018

3) Mortgage Brokers Association, Wall Street research, Wall Street Journal, Department of Education, Federal Reserve, Scotsman Guide, RealtyTrac, Booz & Co., company filings, internal estimates

4) Reflects mid-point of FY19 revenue guidance provided 10/30/19

Note: Financial Services segment includes; Banks, Credit Unions and Insurance Carriers

# Key Investment Highlights



Diversified Market Leader in Online Shopping for Financial Products



Leading Brand Creates Sustainable Moat



Massive Industry Shift to Online



Robust Growth & Profitability; Disciplined Capital Allocation



Proven Leadership with Established Track Record





# Non-GAAP Variable Marketing Margin Reconciliation

(Amounts in millions)	Year Ended December 31,						2019		
	2014	2015	2016	2017	2018	Q1	Q2	Q3	
<b>Variable Marketing Margin</b>	\$ 65.2	\$ 95.0	\$ 141.2	\$ 207.0	\$ 286.1	\$ 92.5	\$ 93.8	\$ 115.6	
<b>Adjustments:</b>									
Cost of revenue	(7.9)	(9.4)	(13.8)	(17.2)	(36.4)	(17.7)	(16.3)	(17.7)	
Cost of advertising re-sold to third parties <sup>(1)</sup>	-	-	-	-	8.8	7.3	5.1	5.8	
Non-variable selling and marketing expense <sup>(2)</sup>	(10.5)	(13.6)	(17.9)	(22.0)	(30.3)	(12.3)	(12.1)	(11.6)	
General and administrative expense	(25.9)	(30.0)	(37.2)	(71.5)	(101.2)	(31.1)	(27.9)	(30.3)	
Product development	(7.5)	(10.5)	(13.8)	(17.9)	(27.0)	(10.2)	(10.1)	(10.2)	
Depreciation	(3.2)	(3.0)	(4.9)	(7.1)	(7.4)	(2.5)	(2.6)	(2.7)	
Amortization of intangibles	(0.1)	(0.1)	(1.2)	(13.0)	(23.5)	(13.4)	(14.3)	(13.8)	
Contingent consideration	-	-	-	(23.9)	(10.8)	(14.6)	(2.8)	(3.8)	
Restructuring and severance	(0.4)	(0.4)	(0.1)	(0.4)	(2.4)	(0.0)	(0.4)	(0.2)	
Litigation settlements and contingencies <sup>(3)</sup>	(10.6)	0.6	(0.1)	(0.7)	0.2	0.2	0.0	0.1	
Other Income/(Expense)	-	-	0.0	(0.4)	(0.0)	0.0	(0.0)	0.0	
Interest expense	(0.0)	(0.2)	(0.6)	(7.0)	(12.4)	(5.5)	(5.1)	(4.8)	
Income tax (expense) benefit	0.5	23.0	(20.4)	(6.3)	65.6	7.8	5.7	(1.9)	
<b>Net income (loss) from continuing operations</b>	\$ (0.5)	\$ 51.3	\$ 31.2	\$ 19.4	\$ 109.3	\$ 0.5	\$ 13.0	\$ 24.5	

1) Represents the portion of cost of revenue attributable to costs paid for advertising re-sold to third parties. Excludes overhead, fixed costs, and personnel-related expenses

2) Represents the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses. Includes overhead, fixed costs and personnel-related expenses.

3) Includes legal fees for certain parent litigation





# Non-GAAP Adjusted EBITDA Reconciliation

(Amounts in millions)	Year Ended December 31,					2019		
	2014	2015	2016	2017	2018	Q1	Q2	Q3
<b>Adjusted EBITDA</b>	<b>21.8</b>	<b>40.8</b>	<b>69.8</b>	<b>115.1</b>	<b>153.5</b>	<b>43.0</b>	<b>46.3</b>	<b>63.0</b>
<b>Adjustments:</b>								
Depreciation	(3.2)	(3.0)	(4.9)	(7.1)	(7.4)	(2.5)	(2.6)	(2.7)
Amortization of intangibles	(0.1)	(0.1)	(1.2)	(13.0)	(23.5)	(13.4)	(14.3)	(13.8)
Interest expense	(0.0)	(0.2)	(0.6)	(7.0)	(12.4)	(5.5)	(5.1)	(4.8)
Income tax (expense) benefit	0.5	23.0	(20.4)	(6.3)	65.6	7.7	5.7	(1.9)
Impairment of long-lived assets	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Charitable contribution	0.0	0.0	0.0	(10.0)	0.0	0.0	0.0	0.0
Non-cash compensation	(7.3)	(8.4)	(9.6)	(23.4)	(44.4)	(14.1)	(16.0)	(10.8)
Loss on disposal of assets	(0.3)	(0.7)	(0.6)	(0.8)	(2.2)	(0.2)	2.2	(0.6)
Change in fair value of contingent considerations	0.0	0.0	0.0	(23.9)	(10.8)	(14.6)	(2.8)	(3.8)
Estimated settlement for unclaimed property	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition expense	(0.1)	(0.1)	(1.0)	(1.6)	(6.3)	(0.1)	(0.0)	(0.0)
Restructuring and severance	(0.4)	(0.4)	(0.1)	(0.4)	(2.4)	(0.0)	(0.4)	(0.2)
Litigation settlements and contingencies <sup>(1)</sup>	(10.6)	0.6	(0.1)	(0.7)	0.2	0.2	(0.0)	0.1
Rental amortization of intangibles and depreciation	0.0	0.0	0.0	(1.5)	(0.6)	0.0	0.0	0.0
<b>Net income (loss) from continuing operations</b>	<b>\$ (0.5)</b>	<b>\$ 51.3</b>	<b>\$ 31.2</b>	<b>\$ 19.4</b>	<b>\$ 109.3</b>	<b>\$ 0.5</b>	<b>\$ 13.0</b>	<b>\$ 24.5</b>

1) Includes legal fees for certain parent litigation

