CHARTER COMMUNICATIONS, INC. /MO/ Form 425 July 31, 2014

Second Quarter 2014 Results July 31, 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 the second quarter Earnings Presentation posted on July 31, 2014 by Charter Communications, Inc. on its website:



"continue", "ongoing", "upside", "increases" and "potential", among others. Important factors that could cause actual results to differ materially from the forward-looking

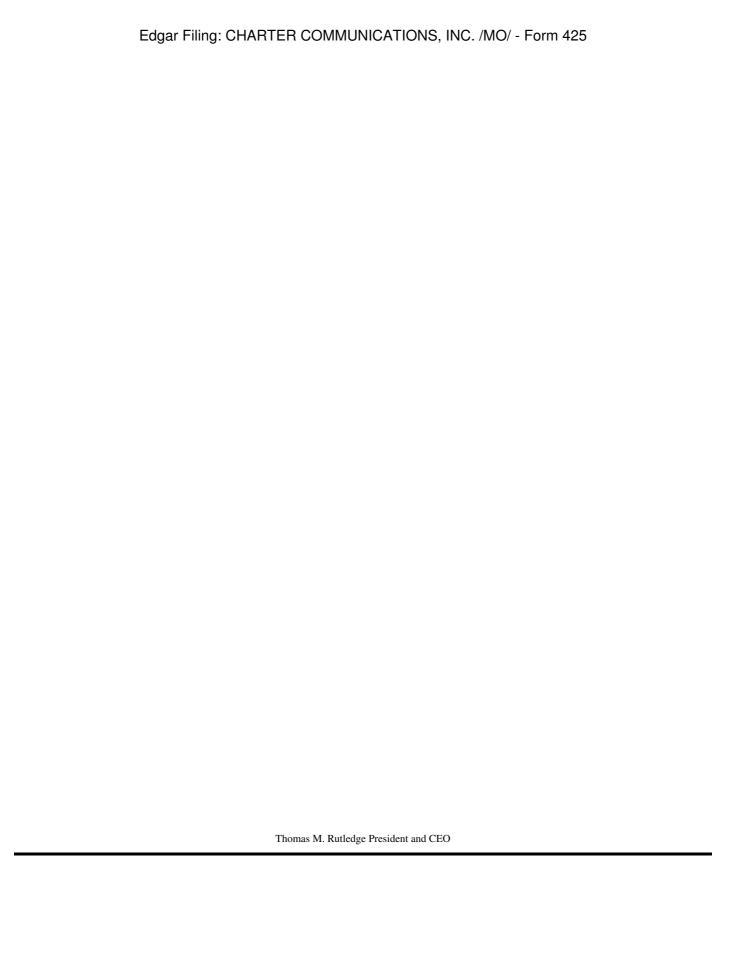
statements we make in this presentation are set forth in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

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 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. In addition, in connection with the proposed transaction between Comcast and Time Warner Cable Inc. ("Time Warner Cable"), on May 23, 2014. Comcast filed with the SEC an amendment to the registration statement on Form S-4 that was originally filed on March 20, 2014. containing a preliminary joint proxy statement of Comcast and Time Warner Cable that also constitutes a preliminary prospectus of Comcast. The registration statement has not yet become effective. After the registration statement is declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to shareholders of Comcast and Time Warner Cable. INVESTORS AND SECURITY HOLDERS OF COMCAST AND TIME WARNER CABLE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Comcast or Time Warner Cable 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 Time Warner Cable will be available free of charge on Time Warner Cable's website at http://ir.timewarnercable.com or by contacting Time Warner Cable's Investor Relations Department at 877-446-3689. 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 Time Warner Cable is not contingent upon the proposed transaction between Comcast and Charter. Comcast, Time Warner Cable, 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 Time Warner Cable, and 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 Time Warner Cable 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 18, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 29, 2014, and its Current Report on Form 8-K, which was filed with the SEC on June 13, 2014. 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 solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the preliminary joint proxy statement/prospectus of Comcast and Time Warner Cable filed with the SEC and will be contained in the definitive joint proxy statement/prospectus of Comcast and Time Warner Cable and other relevant materials to be filed with the SEC when they become available, and will also be contained in the preliminary proxy statement/prospectus of Charter when it becomes available. Important Information For Investors And Shareholders



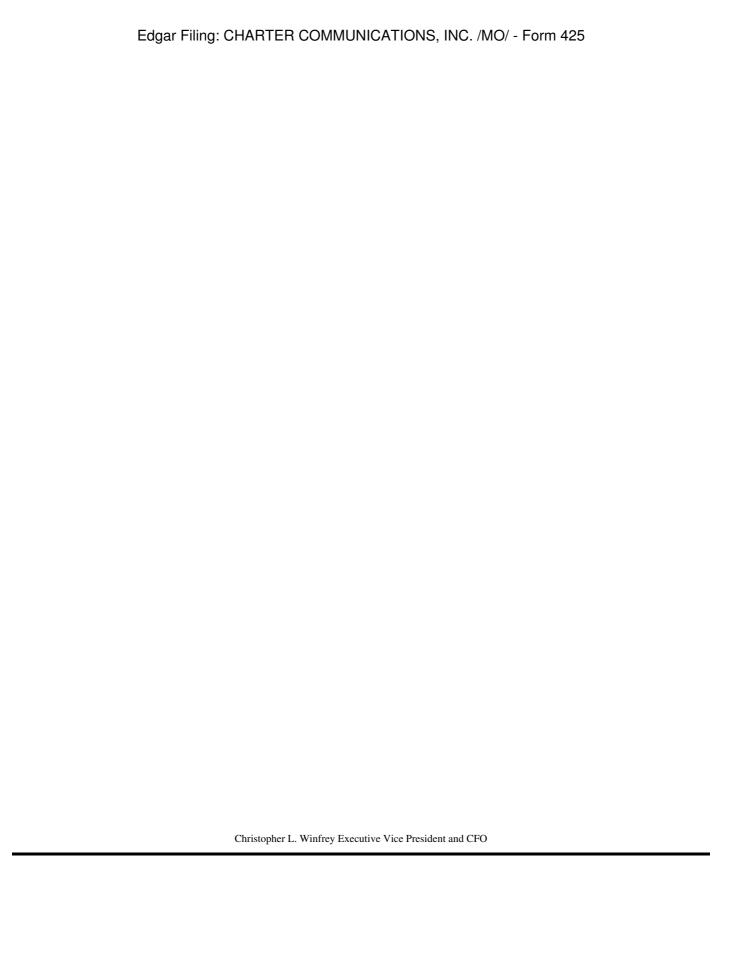




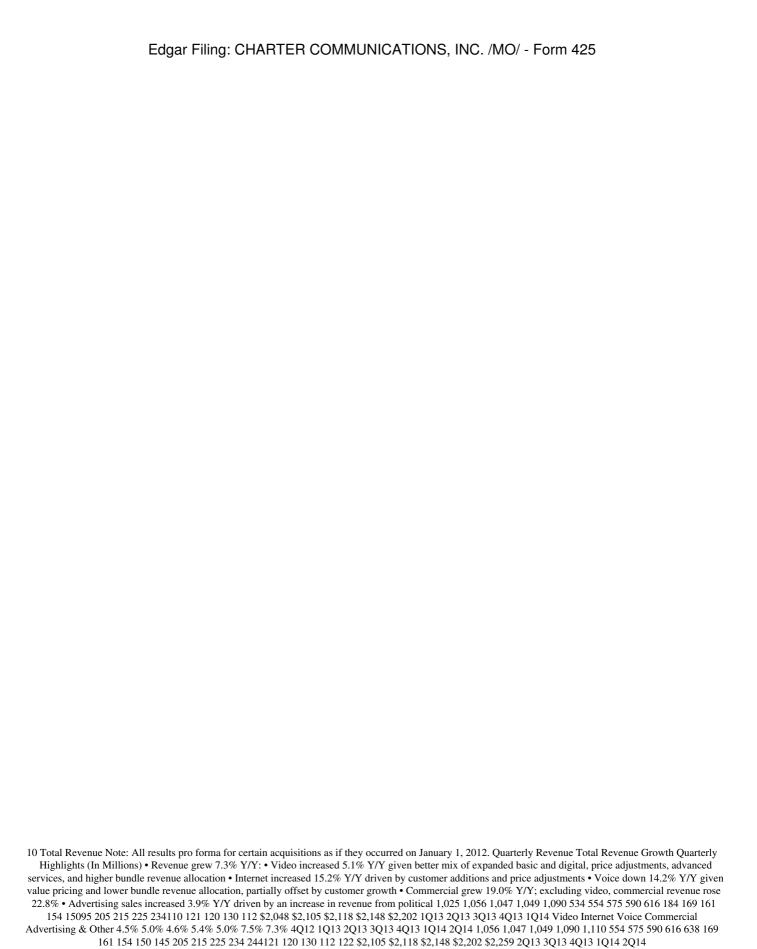


includes residential and commercial customers based on Charter's reporting methodology. Former TWC and SpinCo customers as of 3/31/14 based on respective TWC and Comcast reporting methodologies, where there may be small definitional differences. 2) Ownership percentage to be greatest percentage that results in Comcast stockholders as of immediately prior to the TWC merger, holding at least 50.75% of SpinCo immediately after Charter acquisition of SpinCo equity. Total SpinCo equity value calculated as 7.125x 2014 estimated SpinCo carveout EBITDA, less total debt of 5.0x 2014 estimated pro forma SpinCo EBITDA, with pro forma EBITDA totaling 2014 carveout EBITDA, adjusted for management fee paid to Charter, synergies and dissynergies and other customary pro forma adjustments. 3) The shares issued to SpinCo shareholders will be based on the VWAP of Charter shares for 60 calendar days ending on the last trading day prior to closing. 10% ownership on a fully diluted basis (based on 6/30/2014 share price of \$158.38). 4) EBITDA defined as all revenue less direct costs and fully allocated indirect costs of the respective systems, including corporate overhead, as defined in agreement. Note: All numbers and calculations shown are based on preliminary estimates pending preparation of financial statements.



















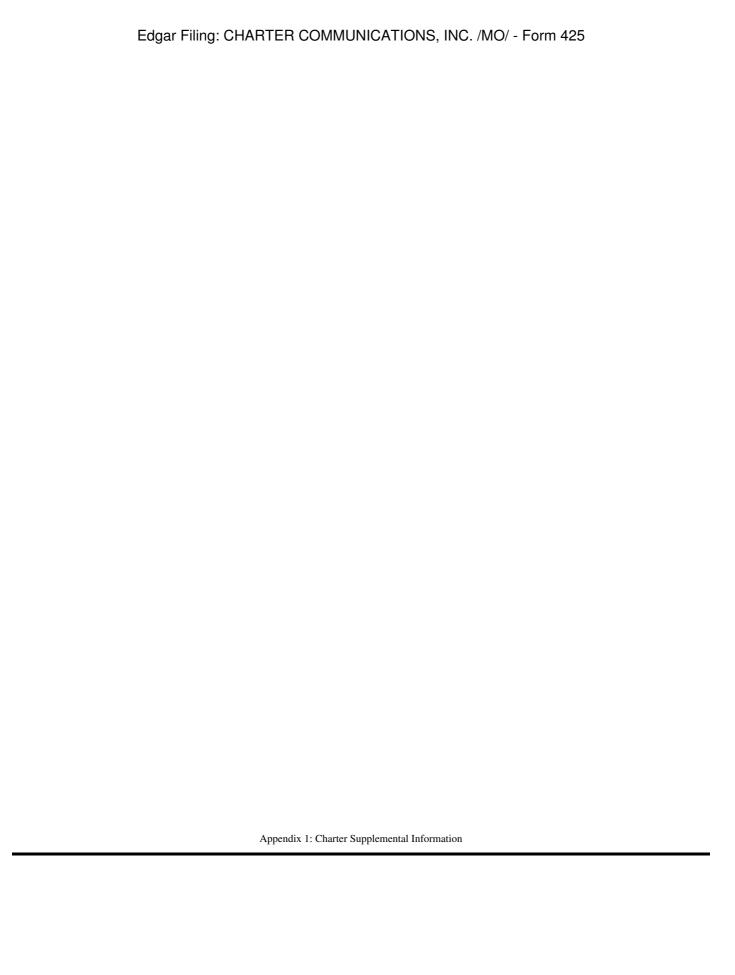
expense synergies or dis-synergies, as well as integration and transition services expenses in the short term, resulting from the Transactions. See slides 21 and 30. 5) Illustrative pro forma 2014 adjusted EBITDA is estimated by applying an illustrative 2014 growth rate to the 2013 amounts. The growth rates used are based on Wall Street research consensus estimates for 2014 EBITDA for each company (Charter cable systems 7.7%, TWC cable systems 4.5% and SpinCo management fee (Comcast systems) 5.1%). Charter does not endorse or adopt these estimated growth rates. See slides 21 and 30. 6) Est. passings and PSU data represent residential and commercial passings and customers as of 3/31/14. Existing Charter and Divestiture customers and homes passed are based on Charter's reporting methodology; the gains from Acquisition are based on TWC's and Comcast's reporting methodologies where there may be small def initional differences. Totals may not recalculate due to rounding. Existing Charter (1) - Divestiture = Remaining Charter + Acquisition = SpinCo Mgmt. Fee(2) = Pro Forma Charter 2013E Revenue(3) \$8,419 \$3,112 \$5,307 \$5,501 \$194 \$11,002 2013E Adj. EBITDA(4) \$2,948 \$1,011 \$1,937 \$2,177 \$194 \$4,308 + 7.7% + 7.7% + 4.5% + 5.1% 2014E Adj. EBITDA(5) = \$1,089 = \$2,086 = \$2,275 = \$204 \$4,565 Est. Passings 12.8 5.3 7.5 7.6 - 15.1 Video 4.4 1.6 2.8 3.0 - 5.8 Internet 4.8 1.9 2.9 2.9 - 5.8 Voice 2.5 0.9 1.6 1.4 - 2.9 Wall St. Consensus Growth Applied 1 Q 1 4 P S U s (6) (mil lion s) See "Basis of Presentation" (slide 30) in Appendix 2 for additional information













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 \$58 million and \$47 million for the three months ended June 30, 2014 and 2013, respectively, and \$122 million and \$98 million for the six months ended June 30, 2014 and 2013, respectively. For a reconciliation of adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 22, 23 and 24 in the appendix. Use of Non-GAAP Financial Metrics



measure in accordance with Section 401(b) of the Sarbanes-Oxley Act. CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES UNAUDITED ACTUAL RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES (DOLLARS IN MILLIONS) Three Months Ended



Ended (1) Pro forma results reflect certain acquisitions of cable systems as if they occurred as of January 1, 2012. (2) Adjusted EBITDA is defined as net income (loss) plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on derivative

instruments, net, and other operating 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 non-recurring items, and is unaffected by our capital structure or investment activities.



RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES (DOLLARS IN MILLIONS) (1) Pro forma results reflect certain acquisitions of cable systems as if they occurred as of January 1, 2012. Last Twelve Months Ended June 30,



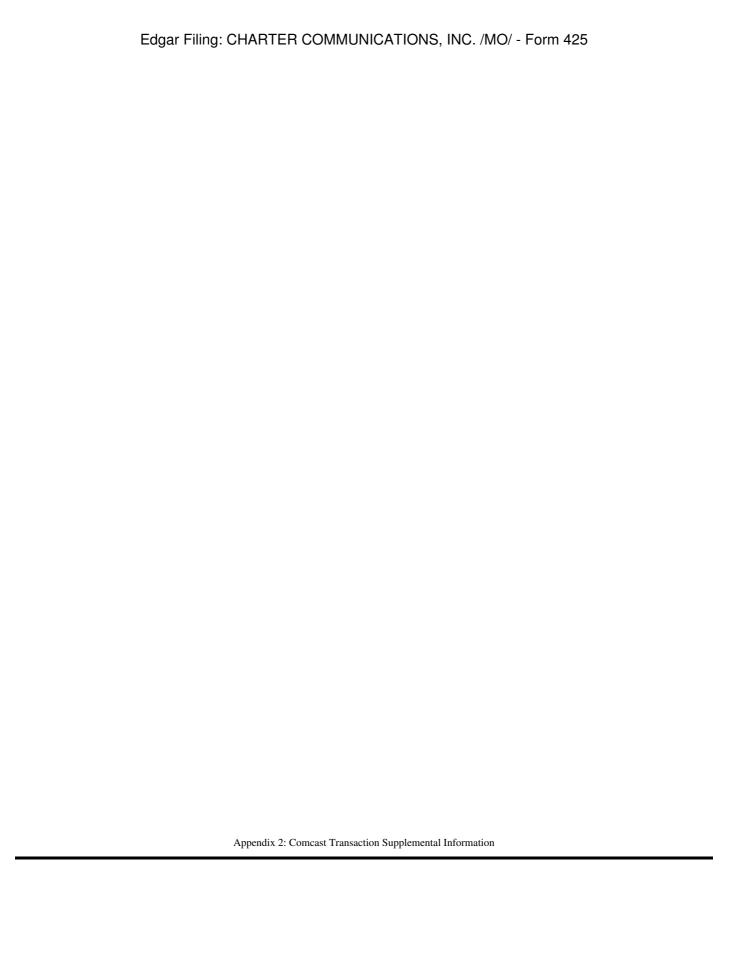






4) Includes \$279M of intercompany notes from CCO to CCH II, \$47M of intercompany notes from CCO to Charter Communications Holding Company, LLC and elimination of the Liquidation Preference. 5) See notes on slide 21. (in millions) As of June 30, 2014 Leverage ratio(1) 1st Lien bank debt due 2018-2021 \$3,378 Other CCO debt(2) 869 Total CCO Debt 4,247 1.2x 3rd Lien Facility due 2014 350 7.25% Senior Notes due 2017 1,000 7.00% Senior Notes due 2019 1,400

8.125% Senior Notes due 2020 700 7.375% Senior Notes due 2020 750 5.25% Senior Notes due 2021 500 6.50% Senior Notes due 2021 1,500 6.625% Senior Notes due 2022 750 5.250% Senior Notes due 2022 1,250 5.125% Senior Notes due 2023 1,000 5.75% Senior Notes due 2023 500 5.75% Senior Notes due 2024 1,000 Minority Interest, net of intercompany note from CCO(3) (291) Total CCOH Debt 10,409 Total Debt through CCOH 14,656 4.3x Intercompany eliminations(4) (507) Total Charter Communications, Inc. debt \$14,149 4.1x





herein and any such variance may be material. The unaudited pro forma financial information is presented for illustrative purposes only and does not purport to

represent what our actual consolidated results of operations or consolidated financial position would have been had the Transactions actually occurred on the dates indicated, nor do they purport to project our future consolidated results of operations or consolidated financial position for any future period or as of any future date. The actual adjusted EBITDA will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information and completion of the carveout audits, changes in operating results following the date of the pro forma financial information and revenue or expense synergies or dis- synergies resulting from the Transactions, as well as integration and transition services expenses in the short-term. Any projections in this presentation are based on various assumptions and estimates. Whether or not such projections are in fact achieved will depend upon future events or contingencies some of which are not within the control of the Company. Accordingly, actual results will likely vary from the projections and such variations may be material. The projections included in the presentation should not be regarded as a representation by the Company or its management that the projected results will be achieved or a guarantee of financial performance. With respect to the analyst growth rates and the resulting Adjusted EBITDA from the application of such analyst estimates, the Company is not adopting such growth estimates as its own projections and is merely providing these amounts to illustrate the different components of the Company's business post-closing of the Comcast transactions.



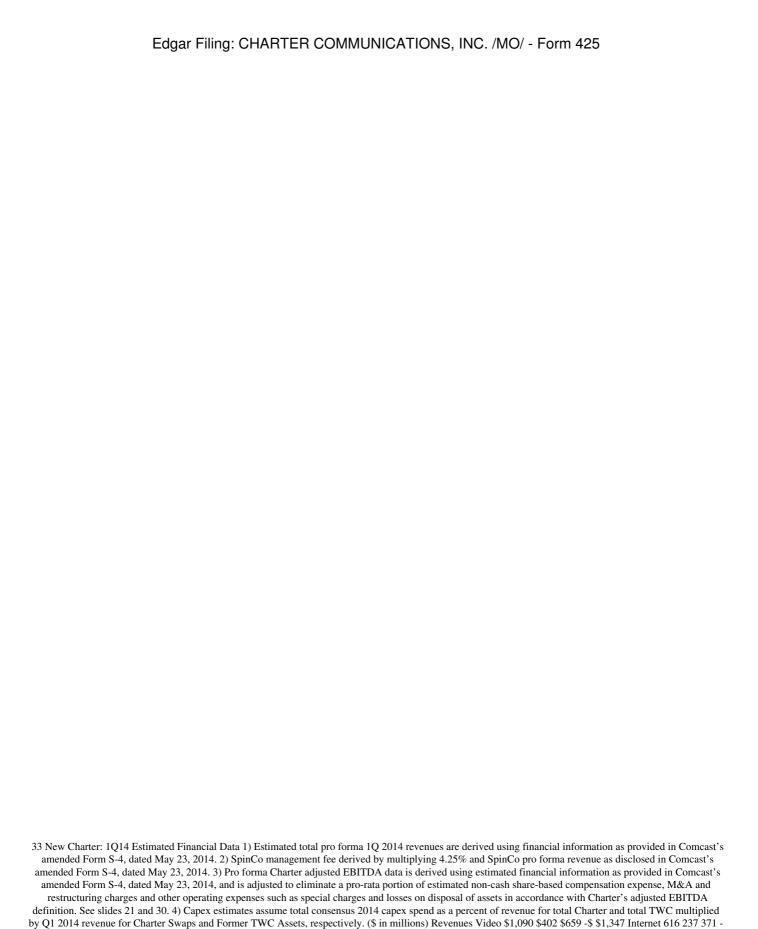
voice PSUs, respectively, to estimated video passings. Existing Charter Estimated Video Passings (in millions) 12.8 (2) 5.3 (2) 7.6 (3) 15.1 Residential PSUs (in

thousands) Video 4,190 (4) 1,540 (4) 2,960 (5) 5,610 Internet 4,520 1,770 2,770 5,520 Voice 2,320 850 1,310 2,780 Total Residential PSUs 11,030 4,160 7,040 13,910 Penetration6 Video (% of homes passed) 33% 29% 39% 37% Internet (% of homes passed) 35% 33% 36% 37% Voice (% of homes passed) 18% 16% 17% 18% Commercial PSUs (in thousands) Video 160 60 50 150 Internet 270 100 130 300 Voice 150 50 60 160 Total Commercial PSUs 580 210 240 610 Commercial Revenue as % of Total Revenue 11% 10% 10% 11% Total PSUs 11,610 4,370 7,280 14,520 New Charter— + =Divestiture Acquisition



Former TWC Assets, respectively. 6) Illustrative pro forma 2014 adjusted EBITDA is estimated by applying an illustrative 2014 growth rate to the 2013 amounts. The growth rates used are based on Wall Street research consensus estimates for 2014 EBITDA for each company (Charter cable systems 7.7%, TWC cable

systems 4.5% and SpinCo management fee (Comcast systems) 5.1%). Charter does not endorse or adopt these estimated growth rates. See slides 21 and 30. Existing (\$ in millions) Charter(1) Revenues Video \$4,177 \$1,536 \$2,796 -\$ \$5,437 Internet 2,253 864 1,408 - 2,797 Telephone 668 269 546 - 945 Commercial 840 290 525 - 1,075 Advertising Sales 297 85 199 - 411 Other 184 68 27 194 (3) 337 Total Revenues (2) \$8,419 \$3,112 \$5,501 \$194 \$11,002 Adjusted EBITDA (4) \$2,948 \$1,011 \$2,177 \$194 \$4,308 Capital Expenditures \$1,854 \$685 (5) \$798 (5) -\$ \$1,967 Adj. EBITDA - CapEx \$1,094 \$326 \$1,379 \$194 \$2,341 2013E Adjusted EBITDA (4) \$2,948 \$1,011 \$2,177 \$194 \$4,308 Wall St. Consensus Growth Applied 7.7% 7.7% 4.5% 5.1% 2014E Adjusted EBITDA (6) \$3,175 \$1,089 \$2,275 \$204 \$4,565 New Charter-+ + =Divestiture Acquisition SpinCo Management Fee



750 Telephone 150 63 134 - 221 Commercial 234 80 142 - 296 Advertising Sales 68 20 45 - 93 Other 44 16 8 48 (2) 84 Total Revenues (1) \$2,202 \$818 \$1,359 \$48 \$2,791 Adjusted EBITDA (3) \$767 \$268 \$527 \$48 \$1,074 Capital Expenditures \$539 \$191 (4) \$216 (4) -\$ \$564 Adj. EBITDA - CapEx \$228 \$77 \$311 \$48

\$510 Existing Charter Acquisition SpinCo Management Fee New Charter-++=Divestiture