

CHARTER COMMUNICATIONS, INC. /MO/
Form PRER14A
July 28, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Amendment No. 1

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Charter Communications, Inc.

(Name of Registrant as Specified in its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

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Table of Contents

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- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:

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Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 27, 2015

[], 2015

TRANSACTION PROPOSALS YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of Charter Communications, Inc. and Time Warner Cable Inc.:

Charter Communications, Inc., or Charter, CCH I, LLC, or New Charter, and Time Warner Cable Inc., or TWC, have entered into an Agreement and Plan of Mergers, dated as of May 23, 2015, which is referred to as the merger agreement, under which both TWC and Charter will become wholly owned subsidiaries of New Charter following a series of merger transactions. If the mergers are completed, each share of TWC common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will convert into the right to receive either (at the election of the holder thereof):

\$100 in cash and New Charter Class A common stock equivalent to 0.5409 shares of Charter's existing Class A common stock (that is approximately 0.4891 shares of New Charter Class A common stock after taking into account the exchange ratio discussed in the third paragraph of this letter, which will be applied to calculate the actual number of shares of New Charter Class A common stock that TWC stockholders will be entitled to receive if the mergers are completed); or

\$115 in cash and New Charter Class A common stock equivalent to 0.4562 shares of Charter's existing Class A common stock (that is approximately 0.4125 shares of New Charter Class A common stock after taking into account the exchange ratio discussed in the third paragraph of this letter, which will be applied to calculate the actual number of shares of New Charter Class A common stock that TWC stockholders will be entitled to receive if the mergers are completed).

If the mergers are completed, each share of TWC common stock held by Liberty Broadband Corporation, which is referred to as Liberty Broadband, and Liberty Interactive Corporation, which is referred to as Liberty Interactive, will convert into the right to receive shares of New Charter Class A common stock equivalent to 1.106 shares of Charter's existing Class A common stock (that is one share of New Charter Class A common stock, after taking into account the exchange ratio discussed in the following paragraph) and neither Liberty Broadband nor Liberty Interactive will have a right to receive cash in respect of its shares of TWC common stock, subject to the terms of the Liberty contribution agreement. This exchange ratio was determined as the share-only equivalent of the mixed cash/stock consideration offered to other TWC stockholders based on the same market price (\$176.95, which was the closing price of Charter

Class A common stock on May 20, 2015) that was used to set the exchange ratio payable to the other TWC stockholders. In addition, in connection with the completion of the mergers, New Charter will issue to Liberty Broadband approximately 21.97 million shares of New Charter Class A common stock, for which Liberty Broadband will pay \$4.3 billion (for a total of \$5 billion taken together with the additional \$700 million investment by Liberty Broadband in connection with Charter's transaction with Advance/Newhouse Partnership (as further described below)). Liberty Broadband will invest \$4.3 billion in New Charter based on an equivalent of \$176.95 per share of Charter Class A common stock and will invest \$0.7 billion based on an equivalent of \$172.99 per share of Charter Class A common stock.

Assuming (i) each holder of outstanding TWC common stock elects to receive the Option A Election, (ii) the per share price of Charter's Class A common stock as of the time of the first and second mergers is \$179.15 (the closing share price of Charter's Class A common stock on June 1, 2015), and (iii) the number of shares of TWC common stock outstanding as of the time of the first and second mergers is 282.8 million shares (outstanding TWC shares as of June 1, 2015), Charter expects the aggregate equity value of the TWC transactions to the TWC stockholders to be approximately \$56.4 billion, which is comprised of approximately \$28.2 billion of New Charter Class A common stock being issued, approximately \$607.0 million of New Charter replacement equity awards (pre-combination vesting value) being issued in respect of equity awards held by employees of TWC, approximately \$27.5 billion in cash being paid to TWC stockholders and approximately \$118.0 million of cash being paid to TWC former employees and non-employee directors who hold equity awards. In addition, Charter expects to assume approximately \$22.7 billion of principal amount of net debt of TWC in connection with the mergers.

The closing price per share of TWC common stock as of May 22, 2015, the last trading day before the public announcement of the merger agreement, was \$171.18. Based on the closing price per share of Charter Class A common stock on May 22, 2015, which was \$175.33, the implied value per share of the merger consideration for TWC stockholders was (i) \$194.84 (assuming the Option A Election), which represents a 13.8% premium to the closing price of TWC common stock as of May 22, 2015, and (ii) \$194.99 (assuming the Option B Election), which represents a 13.9% premium to the closing price of TWC common stock as of May 22, 2015.

If the mergers are completed, each share of Charter's outstanding Class A common stock will convert into the right to receive 0.9042 shares of New Charter Class A common stock. The exchange ratio of 0.9042 will be used to determine the number of shares of New Charter Class A common stock that both TWC stockholders and Charter stockholders will be

Table of Contents

entitled to receive in the mergers and, therefore, the application of that exchange ratio will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by TWC stockholders or Charter stockholders upon completion of the mergers.

In addition, following the completion of the mergers, Charter expects to complete its previously announced transaction with Advance/Newhouse Partnership, or A/N, pursuant to which A/N will contribute the membership interests in Bright House Networks, LLC, or Bright House, and any other assets (other than certain excluded assets and liabilities) primarily related to Bright House's business to Charter Communications Holdings, LLC, a wholly owned indirect subsidiary of Charter, or Charter Holdings, in exchange for cash, common and preferred units of Charter Holdings (which are exchangeable or convertible in certain circumstances for New Charter Class A common stock) and one share of a new class of New Charter common stock (Class B common stock) with voting rights generally intended to reflect A/N's economic interests in New Charter and Charter Holdings. The foregoing transactions described in this paragraph are collectively referred to as the BHN transactions. In addition, in connection with the completion of the BHN transactions, New Charter will issue to Liberty Broadband approximately 3.66 million shares of New Charter Class A common stock if the mergers are consummated, or 4.05 million shares of Charter Class A common stock if the mergers are not consummated, for which Liberty Broadband will pay \$700 million.

Based on the number of shares of TWC common stock outstanding as of June 10, 2015, and the number of shares of Charter Class A common stock outstanding as of June 10, 2015, it is expected that, immediately after completion of the mergers, the transactions with Liberty Broadband and the BHN transactions, and depending on the outcome of the election feature described above, TWC stockholders, excluding Liberty Broadband, are expected to own between approximately 41% and 45% of New Charter, A/N is expected to own between approximately 14% and 13% of New Charter, Liberty Broadband is expected to own between approximately 19% and 17% of New Charter and existing Charter stockholders (other than Liberty Broadband) are expected to own between approximately 26% and 24% of New Charter.

The shares of TWC common stock are traded on the New York Stock Exchange under the symbol "TWC" and the shares of Charter Class A common stock are traded on the NASDAQ Global Select Market under the symbol "CHTR". Following the completion of the mergers, it is expected that shares of New Charter Class A common stock will be traded on the NASDAQ Global Select Market under the symbol "CHTR" and New Charter will change its name to Charter Communications, Inc.

Each of TWC and Charter will be holding a special meeting for its respective stockholders to vote on certain matters in connection with the proposed mergers and other transactions.

TWC stockholders are cordially invited to attend a special meeting of TWC stockholders to be held on [], 2015, at [], located at [], at [], local time. TWC is holding its special meeting of stockholders in order to obtain the stockholder approval necessary to complete the mergers.

Charter stockholders are cordially invited to attend a special meeting of Charter stockholders to be held on [], 2015, located at [], at [], local time. Charter is holding its special meeting of stockholders in order to obtain the stockholder approvals necessary to complete the mergers, the Liberty transactions and the BHN transactions.

The mergers (and in certain circumstances the BHN transactions) cannot be completed unless TWC and Charter stockholders approve the matters that will be presented at each company's special meeting of stockholders.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the TWC special meeting or the Charter special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the TWC special meeting or the Charter special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

In addition, at the TWC special meeting, TWC stockholders will be asked to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers, and at the Charter special meeting, Charter stockholders will be asked to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the mergers.

The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the TWC advisory compensation proposal.

The Charter board of directors unanimously recommends that Charter stockholders vote FOR the adoption of the merger agreement, FOR the approval of each of the stock issuances proposals, FOR the approval of the Liberty transactions proposal, FOR the approval of each of the certificate of incorporation proposals and FOR the Charter advisory compensation proposal.

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the merger agreement, the mergers, the Liberty transactions, the BHN

Table of Contents

transactions and the matters to be presented at the special meetings. We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully. Please pay particular attention to the section entitled Risk Factors, beginning on page 94.

We hope to see you at the special meetings and look forward to the successful completion of the mergers and the other transactions.

Sincerely,

Thomas M. Rutledge

President and Chief Executive Officer

Charter Communications, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2015, and is first being mailed to Charter and TWC stockholders on or about [], 2015.

Robert D. Marcus

Chairman and Chief Executive Officer

Time Warner Cable Inc.

Table of Contents

ADDITIONAL INFORMATION

The accompanying document is the joint proxy statement of TWC and Charter for the special meetings of stockholders of each of TWC and Charter and the prospectus of New Charter for its shares of New Charter Class A common stock to be issued to TWC and Charter stockholders as consideration in the mergers. The accompanying joint proxy statement/prospectus incorporates important business and financial information about Charter and TWC from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing or by telephone from Charter or TWC at the following addresses and telephone numbers:

Charter Communications, Inc.	Time Warner Cable Inc.
400 Atlantic Street	60 Columbus Circle
Stamford, Connecticut 06901	New York, New York 10023
Attention: Investor Relations	Attention: Investor Relations
Telephone: (203) 905-7801	Telephone: (877) 446-3689

In addition, if you have questions about the mergers, the other transactions described above or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for TWC, toll-free at (800) 322-2885 or collect at (212) 929-5500, or Innisfree M&A Incorporated, the proxy solicitor for Charter, toll-free at (888) 750-5834 or collect at (212) 750-5833. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so no later than five business days before the date of Charter's special meeting of stockholders (which meeting is to be held on [], 2015) or five business days before the date of TWC's special meeting of stockholders (which meeting is to be held on [], 2015), as applicable.

See "Where You Can Find More Information," beginning on page [] of the accompanying joint proxy statement/prospectus for further information.

Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
CHARTER COMMUNICATIONS, INC.**

TO BE HELD ON [], 2015

To the Stockholders of Charter Communications, Inc.:

NOTICE IS HEREBY GIVEN of a special meeting of stockholders of Charter Communications, Inc., a Delaware corporation (Charter), which will be held on [], 2015, at [], at [], local time, for the following purposes:

to consider and vote on a proposal to approve the adoption of the Agreement and Plan of Mergers, dated as of May 23, 2015 (as may be amended, the merger agreement), among Charter, Time Warner Cable Inc. (TWC), CCH I, LLC (New Charter), Nina Corporation I, Inc., Nina Company II, LLC (Merger Subsidiary Two) and Nina Company III, LLC (Merger Subsidiary Three), pursuant to which, among other things, (i) TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter and (ii) Charter will be merged with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity and a wholly owned subsidiary of New Charter (we refer to this proposal as the Charter merger proposal);

to consider and vote on a proposal to approve the issuance of Class A common stock, par value \$0.001 per share, of New Charter in connection with the mergers contemplated by the merger agreement (the TWC transactions) (we refer to this proposal as the TWC transactions stock issuance proposal);

to consider and vote on a proposal to approve the issuance of (i) a newly created Class B common stock, par value \$0.001 per share, of New Charter or Charter, as applicable, and (ii) common units and preferred units of Charter Communications Holdings, LLC (including shares of Class A common stock of New Charter or Charter, as applicable, which may be issued upon conversion or exchange of such common units or preferred units), in each case in connection with the transactions contemplated by the contribution agreement with Advance/Newhouse Partnership (A/N) (we refer to this proposal as the BHN transactions stock issuance proposal and together with the TWC transactions stock issuance proposal, the stock issuances proposals);

to consider and vote on a proposal to approve the stockholders agreement with A/N and Liberty Broadband Corporation (Liberty Broadband) (including the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the investment agreement with Liberty Broadband (including the issuance of New Charter Class A common stock to Liberty Broadband thereunder), the contribution agreement with Liberty Broadband and Liberty Interactive Corporation (Liberty Interactive) and other transactions contemplated by the merger agreement and the foregoing agreements with Liberty Broadband and Liberty Interactive, as required by Charter 's existing certificate of incorporation (we refer to this proposal as the Liberty transactions proposal);

to consider and vote on a proposal to approve the adoption of the amended and restated certificate of incorporation (which will include the creation of the new class of Class B common stock of New Charter or Charter, as applicable) that will either be the amended and restated certificate of incorporation of New Charter if the TWC transactions are consummated or the amended and restated certificate of incorporation of Charter if the TWC transactions are not consummated but the transactions with A/N are consummated (we refer to this proposal as the general certificate of incorporation proposal);

to consider and vote on a proposal to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide that the special approval requirements for certain business combination transactions contained in Article Eighth of Charter s existing certificate of incorporation will only be effective upon the termination of the contribution agreement with A/N and will not apply to any transaction agreed or consummated prior to such time (we refer to this proposal as the certificate of incorporation feature proposal 1);

to consider and vote on a proposal to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will set forth the size and

Table of Contents

composition requirements for the board of directors that are required by the stockholders agreement with Liberty Broadband and A/N (we refer to this proposal as the certificate of incorporation feature proposal 2);

to consider and vote on a proposal to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will specify standards for decisions by the board of directors that are required by the stockholders agreement with Liberty Broadband and A/N (we refer to this proposal as the certificate of incorporation feature proposal 3);

to consider and vote on a proposal to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide for certain voting restrictions on Liberty Broadband and A/N as required by the stockholders agreement with Liberty Broadband and A/N (we refer to this proposal as the certificate of incorporation feature proposal 4, and together with the general certificate of incorporation proposal and the certificate of incorporation feature proposals 1, 2 and 3, the certificate of incorporation proposals); and

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the transactions (we refer to this proposal as the Charter advisory compensation proposal).

Copies of the merger agreement, contribution agreement with A/N, stockholders agreement with Liberty Broadband and A/N, Liberty investment agreement, Liberty contribution agreement and the proposed amended and restated certificate of incorporation are attached as Annexes A, B, C, D, E and G, respectively, to the joint proxy statement/prospectus accompanying this notice.

Charter will transact no other business at the special meeting, except such business as may properly be brought before the special meeting or any adjournment or postponement thereof and set forth in the notice for such special meeting or any adjournment or postponement thereof in accordance with Charter's bylaws.

The Charter board of directors has fixed the close of business on [], 2015 as the record date for the special meeting or any adjournment or postponement of the Charter special meeting. Only Charter stockholders of record as of the record date are entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of such stockholders will be available for inspection by any Charter stockholder for any purpose germane to the special meeting during ordinary business hours for the 10 days preceding the special meeting at Charter's offices at the address on this notice. The eligible Charter stockholder list will also be available at the special meeting for examination by any stockholder present at such meeting.

The Charter board of directors unanimously recommends that Charter stockholders vote FOR the approval of the Charter merger proposal, FOR the approval of each of the stock issuances proposals, FOR the approval of the Liberty transactions proposal, FOR the approval of each of the certificate of incorporation proposals and FOR the Charter advisory compensation proposal.

Your vote is very important. Whether or not you expect to attend the special meeting in person, to ensure your representation at the special meeting, we urge you to authorize the individuals named on your proxy card to vote your shares as promptly as possible by (1) accessing the Internet site listed on the proxy card, (2) calling the toll-free number listed on the proxy card or (3) submitting your proxy card by mail by using the provided self-addressed, stamped envelope. If you hold your shares in street name, you should instruct your broker how to vote your shares in

accordance with your voting instruction form. Charter stockholders may revoke their proxy in the manner described in the accompanying proxy statement/prospectus before it has been voted at the special meeting.

By order of the Board of Directors,

Richard R. Dykhouse

Executive Vice President, General Counsel and Corporate Secretary

[], 2015

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF

TIME WARNER CABLE INC.

TO BE HELD ON [], 2015

To the Stockholders of Time Warner Cable Inc.:

A special meeting of stockholders of Time Warner Cable Inc., a Delaware corporation (TWC), will be held on [], 2015, at [], located at [], at [], local time, for the following purposes:

to consider and vote on a proposal to approve the adoption of the Agreement and Plan of Mergers, dated as of May 23, 2015 (as may be amended, the merger agreement), among TWC, Charter Communications, Inc., CCH I, LLC (New Charter), Nina Corporation I, Inc. (Merger Subsidiary One), Nina Company II, LLC (Merger Subsidiary Two) and Nina Company III, LLC, pursuant to which, among other things, (i) Merger Subsidiary One will be first merged with and into TWC, with TWC continuing as the surviving corporation, and (ii) immediately thereafter TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter; and

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers.

A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice.

The TWC board of directors has fixed the close of business on [], 2015 as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only stockholders of record as of the record date are entitled to notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. A complete list of stockholders entitled to vote at the TWC special meeting will be available for a period of ten days prior to the TWC special meeting at the offices of TWC, located at 60 Columbus Circle, New York, New York 10023 for inspection by any stockholder, for any purpose germane to the TWC special meeting, during usual business hours. The stockholder list also will be available at the TWC special meeting for examination by any stockholder present at the TWC special meeting. In accordance with TWC s bylaws, the TWC special meeting may be adjourned by the Chairman of the meeting.

If you would like to attend the TWC special meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: ir@twcable.com by [], 2015. In addition to registering in advance, you will be required to present government issued identification (*e.g.*, driver s license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at www.twc.com/investors. You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of TWC common stock held in street name, meaning that your shares are held by a broker, bank, nominee or other holder of record, as of the record date, in addition to proper identification, you will also need to provide proof of ownership as of the record date to be admitted to the TWC special meeting. A brokerage

statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

The TWC board of directors unanimously recommends that TWC stockholders vote FOR the adoption of the merger agreement and FOR the TWC advisory compensation proposal.

By order of the Board of Directors,

Marc Lawrence-Apfelbaum

Executive Vice President, General Counsel and Secretary

New York, New York

[], 2015

Table of Contents

TABLE OF CONTENTS

	Page
<u>Index of Defined Terms</u>	1
<u>Questions And Answers About the Mergers, the Liberty Transactions, the BHN Transactions and the Matters to be Addressed at the Special Meetings</u>	4
<u>Summary</u>	25
<u>Selected Historical Consolidated Financial Data of Charter</u>	63
<u>Selected Historical Consolidated Financial Data of TWC</u>	64
<u>Selected Historical Consolidated Financial Data of Bright House</u>	65
<u>Comparative Historical and Unaudited Pro Forma Per Share Data</u>	66
<u>Comparative Per Share Market Price and Dividend Information</u>	68
<u>Unaudited Pro Forma Consolidated Financial Statements</u>	70
<u>Risk Factors</u>	94
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	113
<u>The Companies</u>	115
<u>The Charter Special Meeting of Stockholders</u>	117
<u>Date, Time and Location</u>	117
<u>Purpose</u>	117
<u>Recommendations of the Charter Board of Directors</u>	118
<u>Charter Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	119
<u>Quorum</u>	119
<u>Adjournment</u>	119
<u>Required Vote</u>	119
<u>Share Ownership of and Voting by Charter Directors and Executive Officers</u>	121
<u>Voting of Shares</u>	121
<u>Revocability of Proxies; Changing Your Vote</u>	122
<u>Solicitation of Proxies; Expenses of Solicitation</u>	123
<u>Householding</u>	123
<u>Other Information</u>	123
<u>Assistance</u>	124
<u>The TWC Special Meeting of Stockholders</u>	125
<u>Date, Time and Location</u>	125
<u>Purpose</u>	125
<u>Recommendations of the TWC Board of Directors</u>	125
<u>TWC Record Date; Outstanding Shares; Stockholders Entitled to Vote</u>	126
<u>Quorum</u>	126
<u>Required Vote</u>	126
<u>Share Ownership of and Voting by TWC Directors and Executive Officers</u>	127
<u>Voting of Shares</u>	127
<u>Revocability of Proxies; Changing Your Vote</u>	129
<u>Solicitation of Proxies; Expenses of Solicitation</u>	129
<u>Householding</u>	129
<u>Adjournment</u>	130
<u>Other Information</u>	130
<u>Assistance</u>	130

<u>The Transactions</u>	131
<u>General</u>	131
<u>Background of the Mergers and Other Transactions</u>	134
<u>TWC's Reasons for the Mergers: Recommendation of the TWC Board of Directors</u>	151
<u>Charter's Reasons for the Mergers and Other Transactions: Recommendation of the Charter Board of Directors</u>	157
<u>Opinions of TWC's Financial Advisors</u>	160

Table of Contents

	Page
<u>Opinion of Financial Advisor to the TWC Independent Directors</u>	175
<u>Opinions of Charter's Financial Advisors</u>	184
<u>TWC Forecasts</u>	217
<u>Charter Forecasts</u>	219
<u>Debt Financing for the Mergers and BHN Transactions</u>	221
<u>Regulatory Approvals Required for the Mergers</u>	222
<u>Regulatory Approvals Required for the BHN Transactions</u>	224
<u>Charter Public Interest Commitments</u>	227
<u>Appraisal Rights</u>	228
<u>Material U.S. Federal Income Tax Consequences of the Mergers</u>	228
<u>Accounting Treatment</u>	233
<u>Listing of Shares of New Charter Class A Common Stock and Delisting and Deregistration of TWC Common Stock</u>	233
<u>Litigation Relating to the Mergers</u>	233
<u>The Merger Agreement</u>	235
<u>The BHN Contribution Agreement</u>	268
<u>Other Agreements</u>	282
<u>BHN/Liberty Stockholders Agreement</u>	282
<u>Liberty Investment Agreement</u>	290
<u>Liberty Contribution Agreement</u>	293
<u>Voting Agreement</u>	295
<u>Interests of TWC's Directors and Executive Officers in the Transactions</u>	297
<u>Interests of Charter's Directors and Executive Officers in the Transactions</u>	310
<u>TWC Proposals</u>	315
<u>TWC Proposal I: Approval of the Adoption of the Merger Agreement</u>	315
<u>TWC Proposal II: TWC Advisory Compensation Proposal</u>	315
<u>Charter Proposals</u>	316
<u>Charter Proposal I: Approval of the Adoption of the Merger Agreement</u>	316
<u>Charter Proposal II: TWC Transactions Stock Issuance Proposal</u>	317
<u>Charter Proposal III: BHN Transactions Stock Issuance Proposal</u>	317
<u>Charter Proposal IV: Liberty Transactions Proposal</u>	318
<u>Charter Proposal V: General Certificate of Incorporation Proposal</u>	319
<u>Charter Proposal VI: Certificate of Incorporation Feature Proposal 1</u>	320
<u>Charter Proposal VII: Certificate of Incorporation Feature Proposal 2</u>	321
<u>Charter Proposal VIII: Certificate of Incorporation Feature Proposal 3</u>	321
<u>Charter Proposal IX: Certificate of Incorporation Feature Proposal 4</u>	322
<u>Charter Proposal X: Charter Advisory Compensation Proposal</u>	323
<u>Certain Beneficial Owners of TWC Common Stock</u>	325
<u>Certain Beneficial Owners of Charter Class A Common Stock</u>	328
<u>Bright House Management's Discussion and Analysis</u>	332
<u>Dissenters' Rights of Appraisal</u>	341
<u>Description of Capital Stock</u>	346
<u>Comparison of Stockholder Rights</u>	352
<u>Legal Matters</u>	372
<u>Experts</u>	372
<u>Future Stockholder Proposals</u>	372
<u>Where You Can Find More Information</u>	374

<u>Index to Financial Statements</u>	F-1
<u>Annexes</u>	
Annex A: <u>Agreement and Plan of Mergers</u>	A-1
Annex B: <u>BHN Contribution Agreement (including Amendment No. 1 to BHN Contribution Agreement)</u>	B-1

Table of Contents

	Page
Annex C: <u>BHN/Liberty Stockholders Agreement</u>	C-1
Annex D: <u>Liberty Investment Agreement</u>	D-1
Annex E: <u>Liberty Contribution Agreement</u>	E-1
Annex F: <u>Voting Agreement</u>	F-1
Annex G: <u>Amended and Restated Certificate of Incorporation</u>	G-1
Annex H: <u>Opinion of Goldman, Sachs & Co.</u>	H-1
Annex I: <u>Opinion of Goldman, Sachs & Co.</u>	I-1
Annex J: <u>Opinion of LionTree LLC</u>	J-1
Annex K: <u>Opinion of LionTree LLC</u>	K-1
Annex L: <u>Opinion of Allen & Company LLC</u>	L-1
Annex M: <u>Opinion of Citigroup Global Markets Inc.</u>	M-1
Annex N: <u>Opinion of Morgan Stanley & Co. LLC</u>	N-1
Annex O: <u>Opinion of Centerview Partners LLC</u>	O-1
Annex P: <u>Section 262 of the Delaware General Corporation Law</u>	P-1

Table of Contents

INDEX OF DEFINED TERMS

In this joint proxy statement/prospectus:

A/N means Advance/Newhouse Partnership, a New York partnership.

Bright House or BHN means Bright House Networks, LLC, a Delaware limited liability company.

BHN contribution agreement means the Contribution Agreement, dated March 31, 2015, by and among Charter, New Charter, A/N, A/NPC Holdings LLC, and Charter Holdings, as amended on May 23, 2015 and as it may be further amended. A copy of the BHN contribution agreement is attached as Annex B to this joint proxy statement/prospectus.

BHN/Liberty stockholders agreement means the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among, Liberty Broadband, A/N, New Charter and Charter, as amended from time to time. A copy of the BHN/Liberty stockholders agreement is attached as Annex C to this joint proxy statement/prospectus.

BHN transactions means the transactions contemplated by the BHN contribution agreement.

Charter means Charter Communications, Inc., a Delaware corporation.

Charter Class A common stock means the Class A Common Stock, par value \$0.001 per share, of Charter.

Charter Holdings means Charter Communications Holdings, LLC, a wholly owned subsidiary of Charter.

Code means the Internal Revenue Code of 1986, as amended.

Communications Act means the Communications Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

DGCL means the Delaware General Corporation Law.

DOJ means the United States Department of Justice.

Exchange Act means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

FCC means the Federal Communications Commission.

first merger means the merger of Merger Subsidiary One with and into TWC, with TWC continuing as the surviving corporation. The first merger is also referred to in the merger agreement as the First Company Merger.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

IRS means the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives and attorneys.

Liberty agreements means the Liberty contribution agreement, the Liberty investment agreement and the BHN/Liberty stockholders agreement.

Liberty Broadband means Liberty Broadband Corporation, a Delaware corporation.

Table of Contents

Liberty contribution agreement means the Contribution Agreement, dated as of May 23, 2015, by and among Charter, New Charter, Merger Subsidiary One, Liberty Broadband and Liberty Interactive, as amended from time to time. A copy of the Liberty contribution agreement is attached as Annex E to this joint proxy statement/prospectus.

Liberty Interactive means Liberty Interactive Corporation, a Delaware corporation.

Liberty investment agreement means the Investment Agreement, dated as of May 23, 2015, by and among Charter, New Charter and Liberty Broadband, as amended from time to time. A copy of the Liberty investment agreement is attached as Annex D to this joint proxy statement/prospectus.

Liberty transactions means the agreements and transactions contemplated by the Liberty agreements, including (i) the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband pursuant to the Liberty investment agreement and/or the BHN/Liberty stockholders agreement, and (ii) the contribution by Liberty Broadband and Liberty Interactive of their respective shares of TWC common stock to Merger Subsidiary One pursuant to the Liberty contribution agreement and the receipt as part of the mergers of shares of New Charter Class A common stock, as described under **Other Agreements BHN/Liberty Stockholders Agreement**, **Other Agreements Liberty Investment Agreement** and **Other Agreements Contribution Agreement**.

merger agreement means the Agreement and Plan of Mergers, dated as of May 23, 2015, by and among Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two, Merger Subsidiary Three and TWC, as amended from time to time. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Merger Subsidiary One means Nina Corporation I, Inc., a Delaware corporation.

Merger Subsidiary Two means Nina Company II, LLC, a Delaware limited liability company and wholly owned subsidiary of New Charter.

Merger Subsidiary Three means Nina Company III, LLC, a Delaware limited liability company and wholly owned subsidiary of Merger Subsidiary Two.

mergers means the first merger, the second merger and the third merger.

New Charter means CCH I, LLC, a Delaware limited liability company and wholly owned subsidiary of Charter, which will be converted into a Delaware corporation in accordance with Section 265 of the DGCL and renamed Charter Communications, Inc. immediately prior to the consummation of the mergers. After giving effect to the mergers, New Charter will be the new public company that will hold the operations of the combined companies (TWC and Charter and, if the BHN transactions are consummated, Bright House).

New Charter Class A common stock means the Class A common stock, par value \$0.001 per share, of New Charter.

Option A Base Exchange Ratio means 0.5409.

Option B Base Exchange Ratio means 0.4562.

Option A Effective Exchange Ratio means the product of the Option A Base Exchange Ratio (0.5409) multiplied by the Parent Merger Exchange Ratio (0.9042).

Option B Effective Exchange Ratio means the product of the Option B Base Exchange Ratio (0.4562) multiplied by the Parent Merger Exchange Ratio (0.9042).

Table of Contents

Option A Election means the option to receive \$100 in cash and shares of New Charter based on the Option A Effective Exchange Ratio.

Option B Election means the option to receive \$115 in cash and shares of New Charter based on the Option B Effective Exchange Ratio.

Parent Merger Exchange Ratio means 0.9042.

SEC means the U.S. Securities and Exchange Commission.

second merger means the merger of TWC with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity. The second merger is also referred to in the merger agreement as the Second Company Merger.

Securities Act means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

third merger means the merger of Charter with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity. The third merger is also referred to in the merger agreement as the Parent Merger.

TWC means Time Warner Cable Inc., a Delaware corporation.

TWC transactions means the mergers, the other transactions contemplated by the merger agreement and the transactions contemplated by the Liberty investment agreement and the Liberty contribution agreement.

voting agreement means the Voting Agreement, dated as of May 23, 2015, by and between TWC and Liberty Broadband, as amended from time to time. A copy of the voting agreement is attached as Annex F to this joint proxy statement/prospectus.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGERS, THE LIBERTY TRANSACTIONS, THE BHN TRANSACTIONS AND THE MATTERS TO BE ADDRESSED AT THE SPECIAL MEETINGS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the mergers, the Liberty transactions, the BHN transactions and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to TWC or Charter stockholders. To better understand these matters, and for a description of the legal terms governing the mergers, the Liberty transactions and the BHN transactions you should carefully read this entire joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* in this joint proxy statement/prospectus.*

Q: Why am I receiving this document?

A: Charter and TWC have agreed to a series of mergers, pursuant to which both Charter and TWC will become wholly owned subsidiaries of New Charter, which is currently a wholly owned subsidiary of Charter. In the first merger, Merger Subsidiary One will merge with and into TWC, with TWC being the surviving corporation. Immediately following the completion of the first merger, in the second merger, TWC will merge with and into Merger Subsidiary Two, with Merger Subsidiary Two being the surviving entity. Immediately following the completion of the second merger, in the third merger, Charter will merge with and into Merger Subsidiary Three, with Merger Subsidiary Three being the surviving entity. The three mergers described in this joint proxy statement/prospectus are intended to facilitate the combination of Charter and TWC, as well as the completion of the BHN transactions. Following the mergers, Charter and TWC will no longer be publicly held corporations and New Charter will be the only publicly held corporation. The three mergers are illustrated in simplified form (ignoring for clarity, among other things, intervening subsidiaries, the ownership of TWC stockholders in New Charter following the second merger, other subsidiaries not involved in the mergers, and potential post-closing internal reorganizations) in the diagrams below.

First Merger

Second Merger

Table of Contents

Third Merger

Immediately Following Mergers

In addition, following the completion of the mergers, Charter expects to complete the BHN transactions, pursuant to which A/N will contribute the membership interests in BHN and any other assets (other than certain excluded assets) primarily related to BHN's business to Charter Holdings in exchange for cash, common and preferred units of Charter Holdings (which are exchangeable or convertible in certain circumstances for New Charter Class A common stock) and one share of a new class of New Charter common stock (Class B common stock) with voting rights generally intended to reflect A/N's economic interests in New Charter and Charter Holdings. The mergers are not conditioned upon completion of the BHN transactions (including the stock issuance to A/N). The mergers and the BHN transactions are subject to separate conditions, and the mergers may be completed whether or not the BHN transactions are ultimately consummated. The consummation of the BHN transactions is conditioned on the completion of the mergers. However, if the mergers are not completed, Charter and A/N may still be obligated to complete the BHN transactions, as described under "The BHN Contribution Agreement" if the tail condition (which is described in greater detail under "The BHN Contribution Agreement" Conditions to the Completion of the Contribution) is satisfied. **There can be no assurance that the BHN transactions will be completed if the mergers are not completed.**

In order to satisfy the conditions to the completion of the mergers, Charter and TWC stockholders must vote to approve the adoption of the merger agreement and Charter stockholders must vote to approve the stock issuances in connection with the transactions contemplated by the merger agreement, the Liberty investment agreement and the BHN/Liberty stockholders agreement, the Liberty transactions and the amended and restated certificate of incorporation, as described in this joint proxy statement/prospectus.

In order to satisfy the conditions to the completion of the BHN transactions, Charter stockholders must vote to approve the stock issuances in connection with the transactions contemplated by the BHN/Liberty stockholders agreement and the BHN contribution agreement, certain Liberty transactions (including the provisions of the BHN/Liberty stockholders agreement) and the amended and restated certificate of incorporation, as described in this joint proxy statement/prospectus.

TWC is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the TWC special meeting, in order to obtain the stockholder approval necessary to complete the mergers. TWC stockholders will also be asked to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers.

Charter is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the Charter special meeting, in order to obtain the stockholder approval necessary to complete

Table of Contents

the mergers, the Liberty transactions and the BHN transactions. In addition, Charter stockholders will also be asked to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the mergers.

This document is being delivered to you as both a joint proxy statement of TWC and Charter and a prospectus of New Charter in connection with the mergers, the BHN transactions and the Liberty transactions. It is the proxy statement by which the TWC board of directors is soliciting proxies from TWC stockholders to vote at the TWC special meeting, or at any adjournment or postponement of the TWC special meeting, on the matters described in this joint proxy statement/prospectus. It is also the proxy statement by which the Charter board of directors is soliciting proxies from Charter stockholders to vote at the Charter special meeting, or at any adjournment or postponement of the Charter special meeting, on the matters described in this joint proxy statement/prospectus, including in connection with the mergers, the Liberty transactions and the BHN transactions. In addition, this document is the prospectus by which New Charter will issue shares of New Charter Class A common stock to TWC and Charter stockholders in the mergers.

Your vote is important. We encourage you to vote as soon as possible.

Q: What will TWC stockholders receive in the mergers?

A: If the first merger and the second merger are completed, after giving effect to the first and second mergers and application of the Option A Base Exchange Ratio or the Option B Base Exchange Ratio described in this joint proxy statement/prospectus, each share of TWC common stock outstanding immediately prior to the completion of the first merger (other than certain shares, as described below) will effectively be converted into the right to receive either (at the election of the holder thereof):

\$100 in cash and shares of New Charter Class A common stock equivalent to 0.5409 shares of Charter Class A common stock (the Option A Election); or

\$115 in cash and shares of New Charter Class A common stock equivalent to 0.4562 shares of Charter Class A common stock (the Option B Election).

However, the actual number of shares of New Charter Class A common stock that TWC stockholders (except as described below) will be entitled to receive will be calculated by multiplying the exchange ratios of 0.5409 (which is the Option A Base Exchange Ratio) or 0.4562 (which is the Option B Base Exchange Ratio) specified above by 0.9042 (which is the Parent Merger Exchange Ratio), which will also be the exchange ratio that will be used to determine the number of shares of New Charter Class A common stock that Charter stockholders will be entitled to receive per share of Charter Class A common stock in the third merger as described below. Therefore, the application of the Parent Merger Exchange Ratio to the stock portion of the merger consideration to be received by the TWC stockholders will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by TWC stockholders upon completion of the mergers. The foregoing calculations and mechanics are described in greater detail under The Merger Agreement Merger Consideration. In addition, TWC stockholders (except as described below) will receive cash in lieu of any fractional share of TWC common stock as a result of the mergers, as described under The Merger Agreement Fractional Shares. Shares of TWC common stock held by TWC as treasury stock, held by direct or indirect wholly owned subsidiaries of TWC or Charter (other than Merger Subsidiary One) or

held by Liberty Broadband or Liberty Interactive will not receive the foregoing merger consideration. Liberty Broadband and Liberty Interactive will only receive shares of New Charter Class A common stock as a result of the three mergers, subject to the terms of the Liberty contribution agreement as described in more detail under Other Agreements Liberty Contribution Agreement.

Based on the closing price of a share of Charter Class A common stock on NASDAQ on May 20, 2015, the trading day on which Charter's offer to merge with TWC was based, the merger consideration payable to TWC stockholders represented approximately \$195.71 in value for each share of TWC common stock, or

Table of Contents

approximately \$200 in value for each share of TWC common stock based on the 60-trading day volume weighted average price of Charter Class A common stock ending on such date. Based on the closing price of a share of Charter Class A common stock on NASDAQ on [], 2015, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration payable to TWC stockholders represented approximately \$[] in value for each share of TWC common stock in the case of the Option A Election or approximately \$[] in value for each share of TWC common stock in the case of the Option B Election. **Because New Charter will issue a fixed number of shares of New Charter Class A common stock in exchange for each share of TWC common stock, the total value of the merger consideration that TWC stockholders will receive in the mergers will depend on the market price of shares of New Charter Class A common stock at the time the mergers are completed. The market price of shares of New Charter Class A common stock when TWC stockholders receive those shares after the mergers are completed could be greater than, less than or the same as the market price of equivalent shares of Charter Class A common stock on the date of this joint proxy statement/prospectus or at the time of the TWC special meeting.**

Q: How do TWC stockholders elect between the two merger consideration options?

A: A form of election, which will be mailed to each holder of record of TWC common stock as of the close of business on the election form record date (as defined below), as well as to stockholders who purchase shares of TWC common stock subsequent to such date and prior to the election deadline (as defined below), if any, will allow record holders of TWC common stock to elect between the two merger consideration options in respect of each share of TWC common stock that they hold.

The election deadline will be 5:00 p.m., local time (in the city in which the exchange agent is located) on the date that Charter and TWC agree is 5 business days prior to the expected closing date. Charter and TWC will publicly announce the anticipated election deadline not more than 20 business days before, and at least 5 business days prior to, the election deadline.

TWC will mail a form of election not less than 20 business days prior to the anticipated election deadline. The election form record date will be the 10th business day prior to the mailing record date.

Q: What do TWC stockholders receive if they do not elect between the two merger consideration options?

A: If a TWC stockholder does not make or submit an election to receive one of the two merger consideration options, such TWC stockholder will only be entitled to receive the merger consideration pursuant to the Option A Election.

Q: What will happen to the shares of TWC common stock held in the TWC Savings Plan?

A: The trust relating to the TWC Savings Plan (the TWC Savings Plan) holds shares of TWC common stock (the Stock Fund). As of the date of this document, such shares are expected to convert into a mix of cash and New Charter Class A common stock as elected in connection with the mergers. The administrator of the TWC Savings

Plan will provide TWC Savings Plan participants invested in the Stock Fund all required information regarding the method and effect of the conversion and election related to the mergers.

Q: What will Charter stockholders receive in the mergers?

A: If the mergers are completed, each share of Charter Class A common stock outstanding immediately prior to the completion of the third merger will be converted into the right to receive 0.9042 shares of New Charter Class A common stock. In addition, Charter stockholders will receive cash in lieu of any fractional shares of New Charter Class A common stock as a result of the mergers, as described under Merger Agreement Fractional Shares. In connection with the mergers, Charter will be reorganized to make New Charter the new holding company of the combined companies. Outstanding Charter shares will be converted into New Charter shares without changing the proportionate interests of each individual Charter stockholder as

Table of Contents

compared to Charter stockholders as a whole. However, the absolute number of shares held by each such stockholder will be reduced to result in the effective exchange ratios agreed with TWC (e.g., so that the 0.4891 shares of New Charter Class A common stock received for each share of TWC common stock by a TWC stockholder who made the Option A Election will equate to 0.5409 shares of Charter's existing Class A common stock). Accordingly, if the mergers are completed, each share of Charter Class A common stock outstanding immediately prior to the completion of the third merger will be converted into the right to receive 0.9042 shares of New Charter Class A common stock. Because the exchange ratio of 0.9042 will be used to determine the number of shares of New Charter Class A common stock that both TWC stockholders and Charter stockholders will be entitled to receive in the mergers, the application of that exchange ratio will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by TWC stockholders or Charter stockholders upon completion of the mergers. The three mergers described in this joint proxy statement/prospectus, including the merger of Charter and Merger Subsidiary Three, are intended to facilitate the combination of TWC and Charter, as well as the completion of the BHN transactions. The Parent Merger Exchange Ratio will also be applied to the stock portion of the merger consideration to be received by the TWC stockholders and, therefore the exchange of shares of Charter for New Charter as described above will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by stockholders of Charter upon completion of the mergers.

Q: As a current employee and holder of options issued by TWC to purchase shares of TWC common stock, or a holder of TWC restricted stock units, what will I receive in the mergers?

A: Upon the completion of the second merger, each outstanding option awarded by TWC, whether or not exercisable or vested (but excluding any options held by a former employee of TWC, as described in the immediately succeeding answer), to purchase shares of TWC common stock will be converted into an option to purchase the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such option immediately prior to the completion of the first merger multiplied by (y) the Stock Award Exchange Ratio (as defined below), with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. The exercise price per share of New Charter Class A common stock for such option will be equal to the quotient of (i) the exercise price per share of such option immediately prior to the completion of the first merger divided by (ii) the Stock Award Exchange Ratio, rounded up to the nearest whole cent. Such converted options will be subject to the same terms and conditions as were applicable to the corresponding TWC options immediately prior to the completion of the first merger. The Stock Award Exchange Ratio is determined based on the value a stockholder of TWC who made the Option A Election would receive upon the completion of the mergers. Accordingly, in the merger agreement, Stock Award Exchange Ratio is defined generally as the sum of (i) the product of (A) the Option A Base Exchange Ratio multiplied by (B) the Parent Merger Exchange Ratio and (ii) the product of (A) the quotient of (I) \$100 divided by (II) the volume weighted average per-share price of Charter Class A common stock during the ten full trading days ending on (and including) the trading day preceding the closing date, multiplied by (B) the Parent Merger Exchange Ratio.

Upon the completion of the second merger, each outstanding TWC employee restricted stock unit award (but excluding any such units held by a current or former non-employee director or a former employee of TWC, as described in the immediately succeeding answer), will be converted into the right to acquire the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of TWC common stock underlying such award immediately prior to the completion of the first merger multiplied by (y) the Stock Award Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock units will be subject to the same terms and conditions as applied to the

corresponding award immediately prior to the completion of the first merger.

See The Merger Agreement Treatment of TWC Equity Awards.

Table of Contents

Q: As a former employee and holder of options issued by TWC to purchase shares of TWC common stock or TWC restricted stock units, or as a non-employee director and holder of TWC deferred stock units, what will I receive in the mergers?

A: Upon the completion of the second merger, each outstanding option awarded by TWC held by a former employee of TWC, whether or not exercisable or vested, to purchase shares of TWC common stock will be cancelled, and TWC will pay such former employee an amount in cash computed by first determining the number of shares of New Charter Class A common stock to which such former employee would be entitled as if his or her stock options were converted in accordance with the preceding answer, and then multiplying such number by the excess of (i) the quotient of (A) the closing price of a share of Charter Class A common stock on the trading day immediately preceding the first merger, divided by (B) the Parent Merger Exchange Ratio (such quotient, the Charter Adjusted Closing Price) over (ii) the exercise price per share of such option (determined in accordance with the preceding answer). All options held by a former employee of TWC that have a converted per share exercise price equal to or exceeding the Charter Adjusted Closing Price will be immediately cancelled without any right to consideration. All cash payments will be reduced by applicable withholding taxes.

Upon completion of the second merger, each TWC restricted stock unit award (which includes deferred stock units held by non-employee directors) held by (x) a current or former non-employee director or (y) a former employee of TWC will be cancelled, and TWC will pay such holder an amount in cash computed by first determining the number of shares of New Charter Class A common stock to which such person would be entitled if his or her stock units were converted in accordance with the preceding answer, and then multiplying such number by the Charter Adjusted Closing Price. All cash payments will be reduced by applicable withholding taxes.

If any restricted stock unit held by a former employee is subject to 409A of the Code and such former employee is also a specified individual within the meaning of Section 409A of the Code, then no cash payment will be made in respect of such award and instead such award will be converted as set forth above.

See The Merger Agreement Treatment of TWC Equity Awards.

Q: As a holder of options issued by Charter to purchase shares of Charter Class A common stock, or a holder of Charter restricted stock awards or restricted stock units, what will I receive in the mergers?

A: Upon completion of the third merger, each outstanding option, whether or not exercisable or vested, to purchase shares of Charter Class A common stock will be converted into an option to purchase the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of Charter Class A common stock subject to such option immediately prior to the completion of the third merger multiplied by (y) the Parent Merger Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. The exercise price per share of New Charter Class A common stock will be equal to the quotient of (i) the exercise price of such option immediately prior to the completion of the third merger divided by (ii) the Parent Merger Exchange Ratio, rounded up to the nearest whole cent. Such converted options will be subject to the same terms and conditions as applied to the corresponding options immediately prior to completion of the third merger.

Upon completion of the third merger, each outstanding Charter restricted stock award will be converted into an award with respect to the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of Charter Class A common stock underlying such award immediately prior to completion of the third merger

multiplied by (y) the Parent Merger Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock awards will be subject to the same terms and conditions as applied to the corresponding awards immediately prior to completion of the third merger.

Upon completion of the third merger, each outstanding Charter restricted stock unit, whether or not vested, will be converted into the right to acquire the number of shares of New Charter Class A common stock

Table of Contents

equal to the product of (x) the number of shares of Charter Class A common stock underlying such unit immediately prior to completion of the third merger multiplied by (y) the Parent Merger Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock units will be subject to the same terms and conditions as applied to the corresponding units immediately prior to completion of the third merger.

Q: What happens if the mergers are not completed?

A: If the mergers are not completed for any reason, TWC stockholders will not receive any consideration for their shares of TWC common stock. Instead, TWC will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange.

The consummation of the BHN transactions is conditioned on the completion of the mergers. However, if the mergers are not completed, Charter and A/N may still be obligated to complete the BHN transactions in certain circumstances, as described under *The BHN Contribution Agreement* if the tail condition (which is described in greater detail under *The BHN Contribution Agreement* *Conditions to the Completion of the Contribution*) is satisfied. Generally, the consummation of the BHN transactions is conditioned on the consummation in all material respects of the transactions contemplated by the merger agreement in accordance with the terms of the merger agreement (unless otherwise waived by the applicable parties). However, Charter and BHN did provide in the BHN contribution agreement for consummating the BHN transactions, despite the failure to consummate the mergers, in certain circumstances if TWC enters into an alternative transaction (which must have been proposed to TWC prior to the termination of the merger agreement) within 12 months following a specified termination of the merger agreement (which is described in greater detail under *The BHN Contribution Agreement* *Conditions to the Completion of the Contribution*). Accordingly, if the mergers are not consummated and TWC does not enter into such alternative transaction within the specified period, unless such condition is otherwise waived, BHN will continue as a joint venture of TWC and A/N, but if TWC does enter into such alternative transaction within the specified period, BHN would be acquired by Charter, in each case on the terms and subject to the conditions of the BHN Contribution Agreement. This exception is referred to as the *tail condition*. Additionally, TWC has waived its right of first offer under the Third Amended and Restated Partnership Agreement of Time Warner Entertainment --Advance/Newhouse Partnership, dated as of December 31, 2002, between affiliates of TWC and Advance/Newhouse Partnership with respect to the acquisition by New Charter of BHN, irrespective of any termination of the merger agreement; however, the waiver will not apply if the merger agreement is terminated so long as TWC or any of its affiliates has not entered into an agreement or understanding providing for, or consummated, a TWC acquisition proposal (as defined in *The Merger Agreement* --No Solicitation by TWC, except that references in that definition to *25%* will be deemed to be references to *50%*) within 9 months following the termination of the merger agreement. See *The Merger Agreement-Bright House Right of First Offer* for more information. **There can be no assurance that the BHN transactions will be completed if the mergers are not completed.**

Q: What are TWC stockholders being asked to vote on?

A: TWC stockholders are being asked to vote on the following proposals:

to approve the adoption of the merger agreement, pursuant to which, among other things, (i) Merger Subsidiary One will be first merged with and into TWC, with TWC continuing as the surviving corporation, and (ii) immediately thereafter TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter (we refer to this proposal as the "TWC mergers proposal"); and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers (we refer to this proposal as the "TWC advisory compensation proposal").

Table of Contents

The approval of the adoption of the merger agreement by TWC stockholders is a condition to the obligations of TWC, Charter and New Charter to complete the mergers. The approval of the TWC advisory compensation proposal is not a condition to the obligations of TWC, Charter or New Charter to complete the mergers.

Q: Does the TWC board of directors recommend that TWC stockholders adopt the merger agreement?

A: Yes. The TWC board of directors unanimously determined that the merger agreement, the first merger, the second merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the first merger, the second merger and the other transactions contemplated by the merger agreement. **The TWC board of directors unanimously recommends that TWC stockholders vote FOR the approval of the adoption of the merger agreement at the TWC special meeting.** See The Transactions TWC's Reasons for the Mergers; Recommendation of the TWC Board of Directors.

Q: What is the specified compensation and why are TWC stockholders being asked to vote on it?

A: The SEC has adopted rules that require TWC to seek an advisory (non-binding) vote on certain specified compensation that is tied to or based on the mergers and that will or may be paid by TWC to its named executive officers in connection with the mergers. This proposal is referred to in this joint proxy statement/prospectus as the TWC Proposals TWC Advisory Compensation Proposal.

Q: Does the TWC board of directors recommend that TWC stockholders approve the TWC advisory compensation proposal?

A: Yes. **The TWC board of directors unanimously recommends that TWC stockholders vote FOR the TWC advisory compensation proposal.** See TWC Proposal II: Advisory Vote On Certain Specified Compensation.

Q: What happens if the TWC advisory compensation proposal is not approved?

A: Approval of the TWC advisory compensation proposal is not a condition to completion of the mergers. The vote is an advisory (non-binding) vote. If the mergers are completed, TWC may pay the specified compensation to its named executive officers in connection with the mergers even if TWC stockholders fail to approve the TWC advisory compensation proposal.

Q: What TWC stockholder vote is required for the approval of each proposal at the TWC special meeting, and what happens if I abstain?

A: The following are the vote requirements for the proposals of TWC:

TWC Mergers Proposal: The affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required to adopt the merger agreement at the TWC special meeting at which a quorum is present. Accordingly, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have the same effect as a vote AGAINST the TWC mergers proposal.

TWC Advisory Compensation Proposal: The affirmative vote of a majority of the votes cast at the TWC special meeting at which a quorum is present by holders of shares of TWC common stock is required to approve, on an advisory (non-binding) basis, the TWC advisory compensation proposal. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in

Table of Contents

street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the TWC advisory compensation proposal.

Q: What constitutes a quorum for the TWC special meeting?

A: A majority of the votes entitled to be cast for each proposal being present in person or represented by proxy constitutes a quorum for such proposal at the TWC special meeting. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum.

Q: Who is entitled to vote at the TWC special meeting, and how many votes does each holder of TWC common stock have?

A: All holders of TWC common stock who held shares as of the record date for the TWC special meeting (the close of business on [], 2015) are entitled to receive notice of, and to vote at, the TWC special meeting, provided that those shares remain outstanding on the date of the TWC special meeting. As of the close of business on [], 2015, there were [] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned as of the record date.

Q: When and where is the TWC special meeting?

A: The TWC special meeting will be held on [], 2015, at [], located at [], at [], local time.

Q: How do I vote my shares at the TWC special meeting?

A: *Via the Internet or by Telephone*

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at www.proxyvote.com or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on [], 2015.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

By Mail

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [], 2015.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

Table of Contents

In Person

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote in person at the TWC special meeting. Stockholders of record also may be represented by another person at the TWC special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the TWC special meeting.

If you hold TWC shares in street name, meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the TWC special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

Shares Held in TWC's 401(k) Plan

Under the provisions of the trust relating to the TWC Savings Plan, Fidelity Management Trust Company, as trustee, is required to request your confidential instructions as to how your proportionate interests in the shares of TWC common stock held in the Stock Fund under the TWC Savings Plan is to be voted at the TWC special meeting. Your instructions to Fidelity Management Trust Company will not be divulged or revealed to anyone at TWC. If Fidelity Management Trust Company does not receive your instructions on or prior to 5:00 p.m. (Eastern Time) via a voting instruction card or 11:59 p.m. (Eastern Time) via the Internet or by telephone on [], 2015, your interest will be voted at the TWC special meeting in the same proportion as other participants' interests in the TWC Savings Plan for which Fidelity Management Trust Company has received voting instructions.

Please carefully consider the information contained in this joint proxy statement/prospectus and, whether or not you plan to attend the TWC special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the TWC special meeting.

We encourage you to register your vote via the Internet or by telephone. If you attend the TWC special meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the TWC special meeting. To vote in person at the TWC special meeting, beneficial owners who hold shares in street name through a broker, bank, nominee or other holder of record will need to contact the broker, bank, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the TWC special meeting, your shares will be voted at the TWC special meeting in the manner set forth in this joint proxy statement/prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on [], 2015, or TWC's agent must receive your paper proxy card by mail no later than the close of business on [], 2015.

Q: If my shares of TWC common stock are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?

A: No. If your shares of TWC common stock are held in street name, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you

by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

Table of Contents

Q: How will my shares be represented at the TWC special meeting, and what will happen if I return my proxy card without indicating how to vote?

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of TWC common stock represented by your proxy will be voted in favor of that proposal.

Q: Who may attend the TWC special meeting?

A: TWC stockholders as of the record date (the close of business on [], 2015), or their authorized representatives, may attend the TWC special meeting. If you would like to attend the meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: ir@twcable.com by [], 2015. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at www.twc.com/investors. You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of shares of TWC common stock held in street name by a broker, bank, nominee or other holder of record as of the record date (the close of business on [], 2015), in addition to proper identification, you will also need proof of ownership as of the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

TWC stockholders may contact TWC's Investor Relations Department toll-free at (877) 446-3689 to obtain directions to the location of the TWC special meeting.

Q: What will happen if TWC stockholders abstain from voting, fail to vote or do not direct how to vote on their proxy?

A: Your vote is very important. The mergers cannot be completed unless TWC stockholders adopt the merger agreement.

For TWC stockholders, an abstention or failure to vote will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement. In addition, if a TWC stockholder holds shares of TWC common stock in street name through a broker, bank, nominee or other holder of record and the stockholder does not give voting instructions to that broker, bank, nominee or other holder of record, that broker, bank, nominee or other holder of record will not be able to vote the shares on the approval of the adoption of the merger agreement, and such failure to give those instructions will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement.

The TWC board of directors unanimously recommends that TWC stockholders vote FOR the approval of the adoption of the merger agreement.

Q. Can I revoke my proxy or change my voting instructions with respect to the TWC special meeting?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the TWC special meeting. If you are a stockholder of record as of the record date (the close of business on [], 2015), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to the General Counsel of TWC, at TWC's offices at 60 Columbus Circle, New York, New York 10023, Attention: General Counsel, that bears a date later than the date of the proxy you want to revoke and is received prior to the TWC special meeting;

Table of Contents

submitting a valid, later-dated proxy by mail that is received prior to the TWC special meeting, or via the Internet or by telephone before 11:59 p.m. (Eastern Time) on [], 2015, if you are a TWC stockholder; or

attending the TWC special meeting (or, if the TWC special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the TWC special meeting.

Q: What happens if I sell my TWC shares after the record date but before the TWC special meeting?

A: The record date for the TWC special meeting (the close of business on [], 2015) is earlier than the date of the TWC special meeting and earlier than the date that the mergers are expected to be completed. If you sell or otherwise transfer your shares of TWC common stock after the record date but before the date of the TWC special meeting, you will retain your right to vote at the TWC special meeting. However, you will not have the right to receive the applicable merger consideration to be received by TWC stockholders in the mergers. In order to receive the applicable merger consideration, you must hold your shares through completion of the mergers.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both TWC common stock and Charter Class A common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

Q: What if I hold shares in both TWC and Charter?

A: If you are both a TWC stockholder and a Charter stockholder, you will receive separate packages of proxy materials from each company. A vote as a TWC stockholder for any of the proposals of TWC will not constitute a vote as a Charter stockholder to approve any of the proposals of Charter, or vice versa. Therefore, please sign, date, mark and return all proxy cards and/or voting instructions that you receive from TWC or Charter, or submit them over the Internet or by telephone.

Q: What are Charter stockholders being asked to vote on?

A: Charter stockholders are being asked to vote on the following proposals:

to approve the adoption of the merger agreement pursuant to which, among other things, (i) TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter and (ii) Charter will be merged with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity and a wholly owned subsidiary of New Charter (we refer to this proposal as the Charter merger proposal);

to approve the issuance of Class A common stock, par value \$0.001 per share, of New Charter in connection with the mergers contemplated by the merger agreement (we refer to this proposal as the TWC transactions stock issuance proposal);

Table of Contents

to approve the issuance of (i) a newly created Class B common stock, par value \$0.001 per share, of New Charter or Charter, as applicable, and (ii) common units and preferred units of Charter Holdings (including shares of Class A common stock of New Charter or Charter, as applicable, which may be issued upon conversion or exchange of such common units or preferred units), in each case in connection with the BHN transactions (we refer to this proposal as the BHN transactions stock issuance proposal and together with the TWC transactions stock issuance proposal, the stock issuances proposals);

to approve the BHN/Liberty stockholders agreement (including the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the Liberty investment agreement (including the issuance of New Charter Class A common stock to Liberty Broadband thereunder), the Liberty contribution agreement and other transactions contemplated by the merger agreement and the foregoing agreements with Liberty Broadband and Liberty Interactive, as required by Charter's existing certificate of incorporation (we refer to this proposal as the Liberty transactions proposal);

to approve the adoption of the amended and restated certificate of incorporation (which will include the creation of the new class of Class B common stock of New Charter or Charter, as applicable) that will either be the amended and restated certificate of incorporation of New Charter if the TWC transactions are consummated or the amended and restated certificate of incorporation of Charter if the TWC transactions are not consummated but the BHN transactions are consummated (we refer to this proposal as the general certificate of incorporation proposal);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide that the special approval requirements for certain business combination transactions contained in Article Eighth of Charter's existing certificate of incorporation will only be effective upon the termination of the BHN contribution agreement and will not apply to any transaction agreed or consummated prior to such time (we refer to this proposal as the certificate of incorporation feature proposal 1);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will set forth the size and composition requirements for the board of directors that are required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of incorporation feature proposal 2);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will specify standards for decisions by the board of directors that are required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of incorporation feature proposal 3);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide for certain voting restrictions on Liberty Broadband and A/N as required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of

incorporation feature proposal 4, and together with the general certificate of incorporation proposal and the certificate of incorporation feature proposals 1, 2 and 3, the certificate of incorporation proposals); and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the transactions (we refer to this proposal as the Charter advisory compensation proposal).

The approval of the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals are conditions to the obligations of TWC, Charter and New Charter to complete the mergers. In addition, the approval of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals are conditions to the

Table of Contents

obligations New Charter, Charter and A/N to complete the BHN transactions. The approval of the Charter advisory compensation proposal is not a condition to the obligations of TWC, Charter or New Charter to complete the mergers and is not a condition to the obligations of Charter, New Charter or A/N to complete the BHN transactions.

The approval of each of the certificate of incorporation proposals is required to approve the adoption of the amended and restated certificate of incorporation. The amended and restated certificate of incorporation will not be filed and become effective if any of the certificate of incorporation proposals is not approved by Charter stockholders. The approval of all of the certificate of incorporation proposals shall constitute the requisite approval of the adoption of the amended and restated certificate of incorporation as required by Delaware law.

Q: Does the Charter board of directors recommend that Charter stockholders approve the Charter merger proposal, each of the stock issuances proposals, the Liberty transactions proposal and each of the certificate of incorporation proposals?

A: Yes. The members of the Charter board of directors unanimously determined that the merger agreement, the mergers, the stock issuances, the Liberty transactions, the amendments to the certificate of incorporation, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement are fair to and in the best interests of Charter and its stockholders and unanimously approved and declared advisable each of the merger agreement and the mergers and the amendments to the certificate of incorporation, and unanimously approved the stock issuances, the Liberty transactions, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement. In addition, the members of the Charter board of directors (other than the directors affiliated with Liberty Broadband) unanimously determined that the Liberty transactions are fair to and in the best interests of Charter and its stockholders and unanimously approved and declared advisable the Liberty transactions. **The Charter board of directors unanimously recommends that Charter stockholders vote FOR the approval of the Charter merger proposal, FOR the approval of each of the stock issuances proposals, FOR the approval of the Liberty transactions proposal and FOR the approval of each of the certificate of incorporation proposals.** See The Transactions Charter's Reasons for the Mergers and Other Transactions; Recommendation of the Charter Board of Directors.

Q: What is the specified compensation and why are Charter stockholders being asked to vote on it?

A: The SEC has adopted rules that require Charter to seek an advisory (non-binding) vote on certain specified compensation that is tied to or based on the transactions and that will or may be paid by Charter to its named executive officers in connection with the transactions. This proposal is referred to in this joint proxy statement/prospectus as the Charter advisory compensation proposal.

Q: Does the Charter board of directors recommend that Charter stockholders approve the Charter advisory compensation proposal?

A:

Yes. The Charter board of directors unanimously recommends that Charter stockholders vote FOR the Charter advisory compensation proposal. See Charter Proposals Charter Proposal X: Advisory Vote On Certain Specified Compensation.

Q: What happens if the Charter advisory compensation proposal is not approved?

A: Approval of the Charter advisory compensation proposal is not a condition to completion of the mergers or the BHN transactions. The vote is an advisory (non-binding) vote. If the transactions are completed, Charter may pay the specified compensation to its named executive officers in connection with the transactions even if Charter stockholders fail to approve the Charter advisory compensation proposal.

Table of Contents

Q: What Charter stockholder vote is required for the approval of each proposal at the Charter special meeting, and what happens if I abstain?

A: The following are the vote requirements for the proposals of Charter:

Charter Merger Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and, with respect to the second merger, the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to adopt the merger agreement. Accordingly, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have the same effect as a vote against the Charter merger proposal.

Stock Issuances Proposals: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve each of the stock issuances proposals. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have no effect on the applicable stock issuances proposal.

Liberty Transactions Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares of Charter Class A common stock beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present is required to approve the Liberty transactions in accordance with Charter's certificate of incorporation, and the affirmative vote of a majority of the votes cast by holders of shares of Charter Class A common stock is required to approve the Liberty transactions proposal (with respect to stock issuances to Liberty Broadband) at the Charter special meeting at which a quorum is present. Accordingly, given the dual-voting requirement, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have the same effect as a vote against the Liberty transactions proposal.

Certificate of Incorporation Proposals: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to approve each certificate of incorporation proposal at the Charter special meeting at which a quorum is present. Accordingly, given the dual-voting requirement, a Charter stockholder's abstention from voting, the failure of

a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have the same effect as a vote against the applicable certificate of incorporation proposals.

Charter Advisory Compensation Proposal: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve, on an advisory (non-binding) basis, the Charter advisory compensation proposal. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her

Table of Contents

shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have no effect on the Charter advisory compensation proposal.

The approval of each of the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals are conditions to the obligations of TWC, New Charter and Charter to complete the mergers. However, for purposes of satisfying the conditions to the closing of the mergers, the certificate of incorporation proposals are required to be approved by a majority of the outstanding shares of Charter Class A common stock excluding shares beneficially owned by Liberty Broadband and its affiliates and associates. The approval of each of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals are conditions to the obligations of New Charter, Charter and A/N to complete the BHN transactions. Accordingly, Charter cannot complete the mergers (and in certain circumstances the BHN transactions) unless its stockholders approve the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals as described above.

Q: What constitutes a quorum for the Charter special meeting?

A: The holders of a majority of the voting power of the Charter Class A common stock issued and outstanding and entitled to vote, present either in person or by proxy at the Charter special meeting, will constitute a quorum. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Charter common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be present at the Charter special meeting for the purpose of determining the presence of a quorum.

Q: Who is entitled to vote at the Charter special meeting, and how many votes does each holder of Charter Class A common stock have?

A: All holders of Charter Class A common stock who held shares as of the record date for the Charter special meeting (the close of business on [], 2015) are entitled to receive notice of, and to vote at, the Charter special meeting, provided that those shares remain outstanding on the date of the Charter special meeting. As of the close of business on [], 2015, there were [] shares of Charter Class A common stock outstanding. At the close of business on [], 2015, there were no shares of Charter Class B common stock, par value \$0.001 per share, outstanding or entitled to vote at the Charter special meeting. Each holder of Charter Class A common stock is entitled to one vote for each share of Charter Class A common stock owned as of the record date.

Q: When and where is the Charter special meeting?

A: The Charter special meeting will be held on [], 2015, at [], located at [], at [], local time.

Q: How do I vote my shares at the Charter special meeting?

A: If you were a record holder of Charter Class A common stock as of the close of business on the record date of the Charter special meeting, a proxy card is enclosed for your use. Charter requests that you submit your proxy to vote your shares as promptly as possible by (i) accessing the Internet site listed on the proxy card, (ii) calling the toll-free number listed on the proxy card or (iii) submitting your proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the Internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Charter Class A common stock represented by it will be voted at the Charter special meeting or any adjournment or postponement thereof in accordance with the instructions

Table of Contents

contained in the proxy card. Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card. When a stockholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the Charter special meeting or any vote that is submitted by you subsequent to the date of the previous submission.

Your vote is very important, regardless of the number of shares you own. Accordingly, if you were a record holder of Charter Class A common stock as of the record date of the special meeting, please sign and return the enclosed proxy card or vote via the Internet or telephone whether or not you plan to attend the special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m. (Eastern Time), on [], 2015. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

If your broker, bank or other nominee holds your shares of Charter Class A common stock in street name, you must either direct your nominee on how to vote your shares or obtain a proxy from your nominee to vote in person at the Charter special meeting. Please check the voting form used by your nominee for information on how to submit your instructions to them.

Q: If my Charter shares are held in street name, will my broker, bank, nominee or other holder of record automatically vote my shares for me?

A: No. Under NASDAQ rules, banks, brokers or other nominees who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the special meeting of Charter stockholders are such non-routine matters, and, therefore brokers do not have discretionary authority to vote on any of the proposals. Broker non-votes occur when a bank, broker or other nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Charter special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of

record.

Table of Contents

Q: How will my shares be represented at the Charter special meeting, and what will happen if I return my proxy card without indicating how to vote?

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal, the shares of Charter Class A common stock represented by your proxy will be voted in favor of that proposal.

Q: Who may attend the Charter special meeting?

A: Charter stockholders as of the record date (the close of business on [], 2015), or their authorized representatives, may attend the Charter special meeting. If you hold shares in your name as of the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Charter special meeting. If you are a beneficial owner of shares of Charter Class A common stock held in street name by a broker, bank, nominee or other holder of record as of the record date (the close of business on [], 2015), in addition to proper identification, you will also need proof of ownership as of the record date to be admitted to the Charter special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Charter Class A common stock held in street name in person at the Charter special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record who holds your shares.

Q: What will happen if Charter stockholders abstain from voting, fail to vote or do not direct how to vote on their proxy?

A: Your vote is very important. The mergers cannot be completed unless Charter stockholders adopt the merger agreement and approve the TWC transactions stock issuance proposal, the Liberty transactions proposal (including the issuance of shares of New Charter Class A common stock to Liberty Broadband pursuant to the Liberty investment agreement and the BHN/Liberty stockholders agreement and the other provisions of the BHN/Liberty stockholders agreement) and each of the certificate of incorporation proposals. The BHN transactions cannot be completed unless Charter stockholders adopt the merger agreement (except in certain circumstances) and approve the BHN transactions stock issuance proposal, the Liberty transactions proposal (including the issuance of shares to Liberty Broadband pursuant to the BHN/Liberty stockholders agreement and the other provisions of the BHN/Liberty stockholders agreement) and each of the certificate of incorporation proposals.

For Charter stockholders, an abstention or failure to vote will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement, a vote AGAINST the approval of the Liberty transactions proposal and a vote AGAINST each of the certificate of incorporation proposals. In addition, if a Charter stockholder holds shares of Charter Class A common stock in street name through a broker, bank, nominee or other holder of record and the stockholder does not give voting instructions to that broker, bank, nominee or other holder of record, that broker, bank, nominee or other holder of record will not be able to vote the shares on the Charter merger proposal, the Liberty transactions proposal and any of the certificate of incorporation proposals, and such failure to give those instructions will have the same effect as a vote AGAINST such proposals. With respect to each of the stock issuances proposals,

assuming a quorum is present, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have no effect on the applicable stock issuances proposal.

The Charter board of directors unanimously recommends that Charter stockholders vote **FOR** the approval of the Charter merger proposal, **FOR** each of the stock issuances proposals, **FOR** the approval of the Liberty transactions proposal and **FOR** the approval of each of the certificate of incorporation proposals.

Table of Contents

Q: Can I revoke my proxy or change my voting instructions with respect to the Charter special meeting?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the Charter special meeting. If you are a stockholder of record as of the record date (the close of business on [], 2015), you can revoke your proxy or change your vote by:

sending a written notice that is received prior to the Charter special meeting stating that you revoke your proxy to the corporate secretary of Charter at 400 Atlantic Street, Stamford, Connecticut 06901 that bears a date later than the date of the proxy you want to revoke;

properly completing, signing and dating a new proxy card bearing a later date and properly submitting it so that it is received prior to the Charter special meeting;

visiting the website shown on the Charter proxy card and submitting a new proxy in the same manner that you would submit your proxy via the Internet or by calling the toll-free number shown on the proxy card to submit a new proxy by telephone; or

attending the Charter special meeting (or if the Charter special meeting is adjourned or postponed, attending the adjourned or postponed meeting) in person and voting your shares.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your broker, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Charter special meeting.

Q: What happens if I sell my Charter shares after the record date but before the Charter special meeting?

A: The record date for the Charter special meeting (the close of business on [], 2015) is earlier than the date of the Charter special meeting and earlier than the date that the mergers are expected to be completed. If you sell or otherwise transfer your shares of Charter Class A common stock after the record date but before the date of the Charter special meeting, you will retain your right to vote at the Charter special meeting. However, you will not have the right to receive the applicable merger consideration to be received by Charter stockholders in the mergers. In order to receive the applicable merger consideration, you must hold your shares through completion of the mergers.

Q: When do you expect to complete the mergers, the BHN transactions and the Liberty transactions?

A: As of the date of this joint proxy statement/prospectus, we expect to complete the mergers, the BHN transactions and the Liberty transactions by the end of 2015 due to our current expectations regarding the timing of certain regulatory approvals, subject to satisfaction (or, to the extent permissible, waiver)

of the conditions to the parties' obligations to complete the mergers, the BHN transactions and/or the Liberty transactions, as applicable. However, no assurance can be given as to when, or if, the mergers, the BHN transactions and/or the Liberty transactions will be completed.

Q: Are the mergers expected to be taxable to TWC or Charter stockholders?

A: Charter and TWC intend for the payment of cash to a holder of shares of TWC common stock in the first merger to be treated as a distribution in partial redemption of such shares subject to the provisions of Section 302(a) of the Code, though this treatment is not free from doubt. In such case, a U.S. holder of shares of TWC common stock will generally recognize gain or loss equal to the difference between the amount of cash received in the first merger (including any cash received in lieu of fractional shares of TWC common stock) and the adjusted tax basis of the shares treated as exchanged for cash. However, U.S. holders who actually or constructively own New Charter Class A common stock other than New Charter Class A common stock received pursuant to the second merger may be treated as having received a dividend instead of having sold or exchanged a portion of their shares of TWC common stock. The cash that a non-U.S. holder of shares of TWC common stock receives generally will be subject to withholding of U.S.

Table of Contents

federal income tax at a rate of 30%, subject to reduction, exemption, or the availability of a refund if specific requirements are met. However, alternative characterizations are possible.

Charter and TWC intend for each of the second merger and the third merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, U.S. holders of shares of the surviving corporation of the first merger or shares of Charter Class A common stock will generally not be subject to U.S. federal income tax as a result of the exchange of such shares for shares of New Charter Class A common stock (except in connection with cash received in lieu of a fractional share of New Charter Class A common stock in the third merger) in the second merger and the third merger, respectively.

Holders of shares of TWC common stock and Charter Class A common stock should read the section titled *Material U.S. Federal Income Tax Consequences of the Mergers* for a more complete discussion of the U.S. federal income tax consequences of the mergers. In addition, all holders of TWC common stock and Charter Class A common stock are urged to consult with their tax advisors regarding the tax consequences of the mergers to them, including the effects of U.S. federal, state and local, non-U.S. and other tax laws.

Q: Do TWC or Charter stockholders have appraisal rights?

A: Subject to the closing of the first merger, record holders of TWC common stock who do not vote in favor of the approval of the adoption of the merger agreement and otherwise comply fully with the requirements and procedures of Section 262 of the DGCL may exercise their rights of appraisal, which generally entitle stockholders to receive a cash payment equal to the fair value of their TWC common stock exclusive of any element of value arising from the accomplishment or expectation of the mergers. A detailed description of the appraisal rights and procedures available to TWC stockholders is included in *Dissenters' Rights to Appraisal*. The full text of Section 262 of the DGCL is attached as Annex P to this joint proxy statement/prospectus. Charter stockholders do not have appraisal rights in connection with the third merger or any other transaction described in this joint proxy statement/prospectus.

Q: If I am a TWC stockholder, whom should I call with questions?

A: If you have any questions about the mergers or the TWC special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:
MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: proxy@mackenziepartners.com

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

Email: ir@twcable.com

Table of Contents

Q: If I am a Charter stockholder, whom should I call with questions?

A: If you have any questions about the mergers or the Charter special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10222

Stockholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

or

Charter Communications, Inc.

400 Atlantic Street

Stamford, Connecticut 06901

Attention: Investor Relations

Telephone: (203) 905-7801

Q: Where can I find more information about TWC and Charter?

A: You can find more information about TWC and Charter from the various sources described under the heading Where You Can Find More Information, beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus in order to fully understand the merger agreement, the proposed mergers, the Liberty transactions and the BHN transactions. See *Where You Can Find More Information*, beginning on page [] of this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (See Page [])

Charter Communications, Inc.

Charter is among the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers. Charter's infrastructure consists of a hybrid of fiber and coaxial cable plant with approximately 12.9 million estimated passings, with 97% at 550 megahertz or greater and 98% of plant miles two-way active. A national Internet Protocol (IP) infrastructure interconnects Charter markets.

As of March 31, 2015, Charter served approximately 6.3 million residential and commercial customers. Charter sells its video, Internet and voice services primarily on a subscription basis, often in a bundle of two or more services, providing savings and convenience to its customers. Bundled services are available to approximately 98% of Charter's passings, and approximately 62% of Charter's customers subscribe to a bundle of services.

Charter was incorporated as a Delaware corporation on July 22, 1999. The principal trading market for Charter common stock (NASDAQ: CHTR) is the NASDAQ. Charter's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Charter's telephone number is (203) 905-7801, and its website accessible at www.charter.com.

This joint proxy statement/prospectus incorporates important business and financial information about Charter from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information*, beginning on page [] of this joint proxy statement/prospectus.

CCHI, LLC

New Charter is a Delaware limited liability company and a wholly owned subsidiary of Charter. New Charter was organized as a Delaware limited liability company on June 9, 2003. New Charter will be converted into a Delaware corporation immediately prior to the completion of the mergers.

New Charter's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. New Charter's telephone number is (203) 905-7801.

Merger Subsidiary One

Merger Subsidiary One is a Delaware corporation, and formed solely for the purpose of implementing the mergers. Merger Subsidiary One was organized as a Delaware corporation on May 22, 2015. It has not carried on any activities

or operations to date, except for those activities incidental to its organization and undertaken in connection with the transactions contemplated by the merger agreement.

Table of Contents

Merger Subsidiary One's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Subsidiary One's telephone number is (203) 905-7801.

Merger Subsidiary Two

Merger Subsidiary Two is a Delaware limited liability company and a wholly owned subsidiary of Charter, formed solely for the purpose of implementing the mergers. Merger Subsidiary Two was formed as a Delaware limited liability company on May 22, 2015. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

Merger Subsidiary Two's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Subsidiary Two's telephone number is (203) 905-7801.

Merger Subsidiary Three

Merger Subsidiary Three is a Delaware limited liability company and a wholly owned subsidiary of Charter, formed solely for the purpose of implementing the mergers. Merger Subsidiary Three was formed as a Delaware limited liability company on May 22, 2015. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

Merger Subsidiary Three's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Subsidiary Three's telephone number is (203) 905-7801.

Time Warner Cable Inc.

TWC is among the largest providers of video, high-speed data and voice services in the United States, with technologically advanced, well-clustered cable systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. TWC's mission is to connect its customers to the world simply, reliably and with superior service. As of March 31, 2015, TWC served approximately 15.4 million residential and business services customers who subscribed to one or more of its video, high-speed data and voice services. In addition, TWC's residential services include security and home management services, and TWC's business services include networking and transport services (including cell tower backhaul services) and enterprise-class, cloud-enabled hosting, managed applications and services. TWC also sells video and online advertising inventory to a variety of local, regional and national customers.

TWC was incorporated as a Delaware corporation on March 21, 2003, and TWC and its predecessors have been in the cable business for over 40 years in various legal forms. The principal trading market for TWC common stock (NYSE: TWC) is the New York Stock Exchange. TWC's principal executive offices are located at 60 Columbus Circle, New York, New York 10023. TWC's telephone number is (212) 364-8200, and its website is accessible at www.twc.com.

This joint proxy statement/prospectus incorporates important business and financial information about TWC from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information," beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

Bright House Networks, LLC

Bright House is a wholly owned subsidiary of Time Warner Entertainment-Advance/Newhouse (TWE-A/N). TWE-A/N is a partnership between A/N and a subsidiary of TWC. The Bright House systems are managed on a day to day basis by A/N, which is entitled to 100% of the economic benefits of Bright House. TWC and its affiliates provide Bright House with certain programming, engineering and technology services through a services agreement between the parties.

Bright House is a cable operator providing services in the United States with approximately 2.5 million residential and commercial customers as of March 31, 2015. Bright House's business is concentrated in Florida with smaller operations in Michigan, Alabama, Indiana and California. Bright House provides its subscribers with video, Internet and voice services. Bright House also sells local advertising on cable networks.

Bright House was formed as a Delaware limited liability company on July 9, 2002. Bright House's principal executive offices are located at 5823 Widewaters Parkway, East Syracuse, New York 13057. Bright House's telephone number is (315) 463-7675, and its website is accessible at www.brighthouse.com.

The Mergers (See Page [])

The merger agreement provides for three mergers, following which both Charter and TWC will become wholly owned subsidiaries of New Charter. In the first merger (referred to in the merger agreement as the First Company Merger), Merger Subsidiary One will merge with and into TWC, with TWC continuing as the surviving corporation. Immediately following the completion of the first merger, in the second merger (referred to in the merger agreement as the Second Company Merger), TWC will merge with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity. Immediately following the completion of the second merger, in the third merger (referred to in the merger agreement as the Parent Merger), Charter will merge with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity. After giving effect to the three mergers, New Charter will be the new public company parent that will hold the operations of the combined companies.

Upon completion of the mergers, TWC common stock will be delisted from the New York Stock Exchange and deregistered under the Exchange Act.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the mergers.**

The BHN Transactions (See Page [])

On March 31, 2015, Charter, New Charter, Charter Holdings, A/N and A/NPC Holdings LLC entered into the BHN contribution agreement, which was amended on May 23, 2015 in connection with the execution of the merger agreement. Pursuant to the BHN contribution agreement, at the closing of the transactions contemplated by that agreement, A/N will contribute to Charter Holdings, a wholly owned subsidiary of Charter, the membership interests of BHN and any property, assets or other rights (other than certain excluded assets and liabilities and non-operating cash) that primarily relate to BHN's business of directly or indirectly owning and operating cable and/or communication systems that provide customers with video, Internet and voice services and other cable communications and/or voice services in specified geographic areas and other revenue-generating activities of BHN and its subsidiaries, including any local news networks (collectively, the BHN business), or that are otherwise reflected on BHN's audited financial statements for the fiscal year ended December 31, 2014 or the notes thereto. At

the closing, Charter Holdings will pay to A/N approximately \$2.0 billion in cash and issue to A/N convertible preferred units of Charter Holdings with a face amount of \$2.5 billion, which will pay a 6% annual preferential dividend (which will be paid quarterly in cash if, as and when declared by the board, provided that, if dividends are suspended at any time, the dividends will accrue until they are paid, with all accrued and unpaid dividends to accrue

Table of Contents

penalty interest at the rate of 6% per annum if not paid in the subsequent quarter), and, if the mergers have not been consummated prior to the consummation of the BHN transactions, approximately 34.3 million common units of Charter Holdings. If the mergers have been consummated prior to the consummation of the BHN transactions, the number of common units to be issued by Charter Holdings to A/N will instead be approximately 31.0 million common units to take into account the Parent Merger Exchange Ratio, and the conversion ratio applicable to the convertible preferred units will also take into account the Parent Merger Exchange Ratio. In addition, New Charter will issue to A/N one share of New Charter Class B common stock, which will initially have a number of votes reflecting the voting power of the Charter Holdings common units (other than those owned by New Charter or Charter) and the convertible preferred units of Charter Holdings on an as-converted, as-exchanged basis, which voting rights are generally intended to reflect A/N's economic interests in New Charter and Charter Holdings.

A copy of the BHN contribution agreement is attached as Annex B to this joint proxy statement/prospectus.

The Liberty Transactions (See Pages [], [] and [])***BHN/Liberty Stockholders Agreement (See Page [])***

On May 23, 2015, in connection with the execution of the merger agreement and the amendment of the BHN contribution agreement, Charter and New Charter entered into the BHN/Liberty stockholders agreement with Liberty Broadband and A/N. The BHN/Liberty stockholders agreement will replace Charter's existing stockholders agreement with Liberty Broadband, dated September 29, 2014, and supersede the amended and restated stockholders agreement among Charter, New Charter, Liberty Broadband and A/N, dated March 31, 2015. Charter's existing stockholders agreement (as amended by the Liberty investment agreement) with Liberty Broadband will remain in effect until the closing of the BHN transactions or the mergers, whichever occurs earlier, and, in the event the BHN/Liberty stockholders agreement is terminated, will revive and continue in full force and effect. Certain provisions of the BHN/Liberty stockholders agreement became effective upon its execution.

Pursuant to the BHN/Liberty stockholders agreement and in connection with the BHN transactions, Liberty Broadband has agreed to purchase from New Charter or, if the mergers are not consummated prior to the completion of the BHN transactions, Charter, \$700 million of New Charter Class A common stock or Charter Class A common stock, respectively, at the price per share of (i) if the mergers are consummated prior to the BHN transactions, \$172.9963 divided by the Parent Merger Exchange Ratio, which is equal to approximately 3.66 million shares of New Charter Class A common stock, or (ii) if the mergers are not consummated prior to the completion of the BHN transactions, \$172.9963, which is equal to approximately 4.05 million shares of Charter Class A Common Stock. In addition, Liberty Broadband has agreed that it and its affiliates will vote all of their respective shares of Charter Class A common stock in favor of the transactions and matters contemplated by the BHN contribution agreement, the BHN/Liberty stockholders agreement and the merger agreement at Charter's special meeting of stockholders to be held for this purpose.

Under the terms of the BHN/Liberty stockholders agreement, the number of New Charter directors will be fixed at 13, which will include New Charter's chief executive officer. Upon the closing of the BHN transactions, two designees selected by A/N and three designees selected by Liberty Broadband will become members of the board of directors of New Charter. The remaining eight directors (other than the chief executive officer who is expected to become the chairman of the board) will be independent directors selected by the nominating committee of the New Charter board of directors upon approval of both a majority of the nominating committee and a majority of the directors that were not appointed by either A/N or Liberty Broadband. Thereafter, Liberty Broadband will be entitled to designate three nominees to be elected as directors (as long as it maintains at least a 20% voting or equity ownership interest in New Charter) and A/N will be entitled to designate two nominees to be elected as directors (as long as it maintains at least a

11% voting or equity ownership interest in New Charter),

Table of Contents

provided that each director nominee meets certain applicable requirements or qualifications. Each of A/N and Liberty Broadband will be entitled to nominate at least one director to each of the committees of the New Charter board of directors, subject to applicable stock exchange listing rules and certain specified voting or equity ownership thresholds for each of A/N and Liberty Broadband, and provided that the nominating and compensation committees will have at least a majority of directors independent from A/N, Liberty Broadband and New Charter (referred to as the unaffiliated directors). The nominating committee will be comprised of three unaffiliated directors, and one designee of each of A/N and Liberty Broadband. A/N and Liberty Broadband also will have certain other committee designation and other governance rights. Mr. Thomas Rutledge will be offered the positions of CEO and chairman of New Charter with a new five-year employment agreement to be negotiated prior to the closing of the mergers or the BHN transactions, and in the event that Mr. Rutledge does not agree to serve as the chairman then the parties to the BHN/Liberty stockholders agreement will mutually agree on the appointment of a new chairman. The chairman of the board must be independent (as defined in the BHN/Liberty stockholders agreement) from each of Liberty Broadband and A/N, and each of Liberty Broadband and A/N have the right in certain circumstances to have a director designee on any committee formed to search for a CEO candidate or to nominate a chairman of the board.

Each of A/N and Liberty Broadband will be subject to certain limits on acquisitions of shares of New Charter common stock. In addition, any shares owned by A/N or Liberty Broadband in excess of its applicable voting cap (23.5% in the case of A/N; 25.01% in the case of Liberty Broadband, subject to increase up to a certain maximum amount in specified circumstances) must be voted in proportion to the public stockholders of New Charter, other than with respect to certain specified matters. At the closing of the BHN transactions, A/N and Liberty Broadband will enter into an agreement pursuant to which A/N will grant to Liberty Broadband a 5-year irrevocable proxy to vote, subject to certain exceptions, that number of New Charter shares held by A/N that will result in Liberty Broadband having voting power in New Charter equal to 25.01% of the outstanding voting power of New Charter (provided, that the voting power of the proxy shares granted by A/N will be capped at 7.0% of the outstanding voting power of New Charter), as well as a right of first refusal to purchase certain shares from A/N in the event it decides to dispose of such shares. Each of A/N and Liberty Broadband will be subject to certain standstill provisions and shall not be permitted to form a group, within the meaning of Regulation 13D, with each other or otherwise have arrangements or understandings concerning New Charter except as otherwise permitted by the BHN/Liberty stockholders agreement (including, with respect to Liberty Broadband, Liberty Interactive and any third-party investors acquiring shares of Liberty Broadband, to the extent required to provide partial financing for the mergers).

Each of A/N and Liberty Broadband will be entitled to preemptive rights to maintain their respective equity ownership percentages of New Charter in certain specified circumstances and to the extent that each maintains certain specified thresholds of voting or equity ownership in New Charter. Each of A/N and Liberty Broadband will be subject to certain restrictions on their ability to sell, transfer or dispose of their New Charter securities.

The number of directors that each of A/N and Liberty Broadband is entitled to nominate will decrease, and, generally, the other rights of each of A/N and Liberty Broadband will terminate, as such party falls below certain voting or equity ownership thresholds, subject to certain grace periods during which such party can return its equity or voting interest to the applicable threshold. Upon completion of the mergers, the provisions applicable to Charter under the stockholders agreement will become applicable to New Charter.

A copy of the BHN/Liberty stockholders agreement is attached as Annex C to this joint proxy statement/prospectus.

Liberty Investment Agreement (See Page [])

Pursuant to the Liberty investment agreement, at the closing of the purchase and sale contemplated by that agreement, Liberty Broadband will subscribe for, and New Charter will issue and sell, a number of shares of New

Table of Contents

Charter Class A common stock equal to the product of (a) the Parent Merger Exchange Ratio and (b) (i) \$4.3 billion divided by (ii) \$176.95, which is equal to approximately 22.0 million shares of New Charter Class A Common Stock.

A copy of the Liberty investment agreement is attached as Annex D to this joint proxy statement/prospectus.

Liberty Contribution Agreement (See Page [])

Pursuant to the Liberty contribution agreement, immediately prior to the closing of the first merger, each of Liberty Broadband and Liberty Interactive will contribute to Merger Subsidiary One each share of TWC common stock held by Liberty Broadband or Liberty Interactive, respectively, in exchange for one share of common stock of Merger Subsidiary One. Notwithstanding the foregoing, if Liberty Broadband and Liberty Interactive hold more than 110% of the shares they held as of the date of the Liberty contribution agreement (7,723,357 shares in the aggregate) such excess shares will be treated in the same manner as all other TWC shares pursuant to the merger agreement. In addition, Liberty Broadband and Liberty Interactive also covenant to maintain their share ownership over TWC stock at 99% of their ownership as of the date of the Liberty contribution agreement.

A copy of the Liberty contribution agreement is attached as Annex E to this joint proxy statement/prospectus.

The TWC Special Meeting of Stockholders (See Page [])

Meeting. The TWC special meeting will be held on [], 2015, at [], located at [], at [], local time. At the TWC special meeting, TWC stockholders will be asked to consider and vote on the following proposals:

to approve the adoption of the merger agreement, pursuant to which, among other things, (i) Merger Subsidiary One will be first merged with and into TWC, with TWC continuing as the surviving corporation, and (ii) immediately thereafter TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter; and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers.

Record Date. The TWC board of directors has fixed the close of business on [], 2015, as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only TWC stockholders of record as of the record date are entitled to receive notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. As of the close of business on [], 2015, there were [] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned as of the record date.

Quorum. The presence at the TWC special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal as of the record date (the close of business on [], 2015) will constitute a quorum for such proposal. Abstentions will be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be present at the TWC special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the TWC special meeting. Failure of a quorum to be represented at the TWC special meeting will necessitate an adjournment or postponement and will subject TWC to additional expense.

Table of Contents

Adjournment. In accordance with TWC's bylaws, the TWC special meeting may be adjourned by the Chairman of the meeting. If the TWC special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Required Vote. To approve the adoption of the merger agreement, the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote is required. **TWC cannot complete the mergers unless its stockholders adopt the merger agreement.** Because adoption requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote, **a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement.**

To approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers, the affirmative vote of a majority of the votes cast at the TWC special meeting by holders of shares of TWC common stock is required. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the outcome of any vote to approve the TWC advisory compensation proposal.

Stock Ownership of and Voting by TWC Directors and Executive Officers. As of the record date for the TWC special meeting (the close of business on [], 2015), TWC's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of TWC common stock at the TWC special meeting, which represents approximately []% of the shares of TWC common stock entitled to vote at the TWC special meeting.

It is expected that TWC's directors and executive officers will vote their shares FOR the approval of adoption of the merger agreement and FOR the TWC advisory compensation proposal, although none of them has entered into any agreement requiring them to do so.

The Charter Special Meeting of Stockholders (See Page [])

Meeting. The Charter special meeting will be held on [], 2015, at [], located at [], at [], local time. At the Charter special meeting, Charter stockholders will be asked to consider and vote on the following proposals:

to approve the adoption of the merger agreement pursuant to which, among other things, (i) TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter and (ii) Charter will be merged with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity and a wholly owned subsidiary of New Charter (we refer to this proposal as the Charter merger proposal);

to approve the issuance of Class A common stock, par value \$0.001 per share, of New Charter in connection with the mergers contemplated by the merger agreement (we refer to this proposal as the TWC transactions stock issuance proposal);

to approve the issuance of (i) a newly created Class B common stock of New Charter or Charter, as applicable, and (ii) common units and preferred units of Charter Holdings (including shares of Class A Common Stock of New Charter or Charter, as applicable, which may be issued upon conversion or exchange of such common units or preferred units), in each case in connection with the BHN

Table of Contents

transactions (we refer to this proposal as the BHN transactions stock issuance proposal and together with the TWC transactions stock issuance proposal, the stock issuances proposals);

to approve the BHN/Liberty stockholders agreement (including the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the Liberty investment agreement (including the issuance of New Charter Class A common stock to Liberty Broadband thereunder), the Liberty contribution agreement and other transactions contemplated by the merger agreement and the foregoing agreements with Liberty Broadband and Liberty Interactive, as required by Charter's existing certificate of incorporation (we refer to this proposal as the Liberty transactions proposal);

to approve the adoption of the amended and restated certificate of incorporation (which will include the creation of the new class of Class B common stock of New Charter or Charter, as applicable) that will either be the amended and restated certificate of incorporation of New Charter if the mergers are consummated or the amended and restated certificate of incorporation of Charter if the mergers are not consummated but the BHN transactions are consummated (we refer to this proposal as the general certificate of incorporation proposal);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide that the special approval requirements for certain business combination transactions contained in Article Eighth of Charter's existing certificate of incorporation will only be effective upon the termination of the BHN contribution agreement and will not apply to any transaction agreed or consummated prior to such time (we refer to this proposal as the certificate of incorporation feature proposal 1);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will set forth the size and composition requirements for the board of directors that are required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of incorporation feature proposal 2);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will specify standards for decisions by the board of directors that are required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of incorporation feature proposal 3);

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide for certain voting restrictions on Liberty Broadband and A/N as required by the BHN/Liberty stockholders agreement (we refer to this proposal as the certificate of incorporation feature proposal 4, and together with the general certificate of incorporation proposal and the certificate of incorporation feature proposals 1, 2 and 3, the certificate of incorporation proposals); and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the transactions (we refer to this proposal as the Charter advisory compensation proposal).

Record Date. The Charter board of directors has fixed the close of business on [], 2015, as the record date for determination of the stockholders entitled to vote at the Charter special meeting or any adjournment or postponement thereof. Only Charter Class A stockholders who held shares as of the record date are entitled to receive notice of, and to vote at, the Charter special meeting or any adjournment or postponement of the Charter special meeting. As of the close of business on [], 2015, there were [] shares of Charter Class A common stock outstanding. Each holder of Charter Class A common stock is entitled to one vote for each share of Charter common stock owned as of the record date.

Table of Contents

Quorum. The holders of a majority of the voting power of the Charter Class A common stock issued and outstanding and entitled to vote, present either in person or by proxy at the Charter special meeting, will constitute a quorum. Abstentions will be deemed present for the purpose of determining the presence of a quorum. Shares of Charter common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Charter special meeting. If a quorum is not present or if there are not sufficient votes for the approval of the proposals to be presented at the Charter special meeting, Charter expects that the Charter special meeting will be adjourned to solicit additional proxies. At any subsequent reconvening of the Charter special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Charter special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Adjournment. In accordance with Charter's bylaws, the Charter special meeting may be adjourned by the Chairman of the meeting. If the Charter special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Required Vote. The following are the vote requirements for the proposals of Charter:

Charter Merger Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and, with respect to the second merger, the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to approve the adoption of the merger agreement.

Stock Issuances Proposals: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve each of the stock issuances proposals.

Liberty Transactions Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares of Charter Class A common stock beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present is required to approve the Liberty transactions in accordance with Charter's certificate of incorporation and the affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve the Liberty transactions (with respect to stock issuances to Liberty Broadband).

Certificate of Incorporation Proposals: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to approve each certificate of incorporation proposal at the Charter special meeting at which a quorum is present.

Charter Advisory Compensation Proposal: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve, on an advisory (non-binding) basis, the Charter advisory compensation proposal.

The approval of each of the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals are conditions to the obligations of TWC, New Charter and Charter to complete the mergers. However, for purposes of satisfying the conditions to the closing of the mergers, the certificate of incorporation proposals are

Table of Contents

required to be approved by a majority of the outstanding shares of Charter Class A common stock excluding shares beneficially owned by Liberty Broadband and its affiliates and associates. The approval of each of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals are conditions to the obligations of New Charter, Charter and A/N to complete the BHN transactions. Accordingly, Charter cannot complete the mergers (and in certain circumstances the BHN transactions) unless its stockholders approve the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals as described above. A Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have the same effect as a vote AGAINST the Charter merger proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals. With respect to each of the stock issuances proposals, assuming a quorum is present, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have no effect on the applicable stock issuances proposal. The approval of all of the certificate of incorporation proposals is required to approve the adoption of the amended and restated certificate of incorporation. The amended and restated certificate of incorporation will not be filed and become effective if any of the certificate of incorporation proposals is not approved by Charter stockholders. The approval of each of the certificate of incorporation proposals shall constitute the requisite approval of the adoption of the amended and restated certificate of incorporation as required by Delaware law.

Stock Ownership of and Voting by Charter Directors and Executive Officers. As of the record date for the Charter special meeting (the close of business on [], 2015), Charter's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of Charter Class A common stock at the Charter special meeting, which represents approximately []% of the shares of Charter common stock entitled to vote at the Charter special meeting.

It is expected that Charter's directors and executive officers will vote their shares FOR each of the proposals of Charter, although none of them has entered into any agreement requiring them to do so. However, Liberty Broadband, of which John C. Malone, a member of the board of directors of Charter, is the chairman of the board of directors, and Gregory B. Maffei, another member of the board of directors of Charter, is the chief executive officer, has entered into a voting agreement with TWC, as described below.

Voting Agreement (See Page [])

Concurrently with the execution of the merger agreement, TWC entered into a voting agreement with Liberty Broadband.

Liberty Broadband has agreed to vote all of its shares of Charter Class A common stock (i) in favor of the Charter merger proposal, the TWC transactions stock issuance proposal, each of the certificate of incorporation proposals and the Charter advisory compensation proposal, and (ii) against any corporate action the consummation of which would reasonably be expected to prevent or delay the consummation of the transactions contemplated by the merger agreement.

The voting agreement imposes certain restrictions on Liberty Broadband's right to transfer its shares of Charter Class A common stock, as described under Other Agreement Voting Agreement, beginning on page [] of this joint

proxy statement/prospectus. The voting agreement will terminate upon the earlier to occur of: (i) the completion of the mergers and (ii) the date of termination of the merger agreement in accordance with its

Table of Contents

terms, subject to the survival of certain obligations of Liberty Broadband for six months beyond such termination date if the merger agreement terminates because either (x) approval of Charter's stockholders for the transactions contemplated by the merger agreement is not obtained or (y) Charter intentionally and materially breaches its non-solicitation covenants or certain covenants to call its stockholder meeting in the merger agreement.

As of May 23, 2015, Liberty Broadband held in the aggregate 28,838,718 shares of Charter Class A common stock (representing approximately 25.74% of the outstanding shares of Charter Class A common stock as of such time). As of the record date for the Charter special meeting, Liberty Broadband held in the aggregate [] shares of Charter Class A common stock (representing []% of the outstanding shares of Charter Class A common stock).

A copy of the voting agreement is attached as Annex F to this joint proxy statement/prospectus.

What TWC Stockholders Will Receive in the Mergers (See Page [])

If the first merger and the second merger are completed, after giving effect to the first and second mergers and application of the Option A Base Exchange Ratio or the Option B Base Exchange Ratio described in this joint proxy statement/prospectus, each share of TWC common stock outstanding immediately prior to the completion of the first merger (other than certain shares as described below) will effectively be converted into the right to receive either (at the election of the holder thereof):

\$100 in cash and shares of New Charter Class A common stock equivalent to 0.5409 shares of Charter Class A common stock; or

\$115 in cash and shares of New Charter Class A common stock equivalent to 0.4562 shares of Charter Class A common stock.

However, the actual number of shares of New Charter Class A common stock that TWC stockholders (except as described below) will be entitled to receive will be based on the Option A Effective Exchange Ratio and the Option B Effective Exchange Ratio, which are calculated by multiplying the exchange ratios of 0.5409 (which is the Option A Base Exchange Ratio) or 0.4562 (which is the Option B Base Exchange Ratio) specified above by 0.9042 (which is the Parent Merger Exchange Ratio), which will also be the exchange ratio that will be used to determine the number of shares of New Charter Class A common stock that Charter stockholders will be entitled to receive per share of Charter Class A common stock in the third merger. The application of the Parent Merger Exchange Ratio to the stock portion of the merger consideration to be received by TWC stockholders will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by stockholders of TWC upon completion of the mergers. The foregoing calculations and mechanics are described in greater detail under "The Merger Agreement" Merger Consideration. Shares of TWC common stock held by TWC as treasury stock, held by direct or indirect wholly owned subsidiaries of TWC or Charter (other than Merger Subsidiary One) or held by Liberty Broadband or Liberty Interactive will not receive the foregoing merger consideration. Liberty Broadband and Liberty Interactive will only receive shares of New Charter Class A common stock as a result of the three mergers, subject to the terms of the Liberty contribution agreement as described in more detail under "Other Agreements" Liberty Contribution Agreement.

Example: Based on the exchange ratios contained in the merger agreement, if you own 100 shares of TWC common stock at the time the first two mergers are completed, you will be entitled to receive either (i) \$10,000 in cash and 48 shares of New Charter Class A common stock (which is equivalent to 54 shares of Charter Class A common stock

immediately prior to the consummation of the TWC transactions) or (ii) \$11,500 in cash and 41 shares of New Charter Class A common stock (which is equivalent to 45 shares of Charter Class A common stock immediately prior to the consummation of the TWC transactions), and in either case you will also be entitled to receive cash in lieu of fractional shares as described below.

Table of Contents

Neither TWC nor New Charter will issue any fractional shares in the mergers. Instead, after giving effect to the first two mergers, the total number of shares of New Charter Class A common stock that each TWC stockholder will receive as a result of the first two mergers will be rounded down to the nearest whole number, and each TWC stockholder will receive cash, without interest, for any fractional share of New Charter Class A common stock that he or she would otherwise receive in the mergers. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of New Charter Class A common stock that the TWC stockholder would otherwise be entitled to receive as a result of the first two mergers by both the Charter Class A common stock closing price as of the trading day immediately prior the closing of the mergers and 0.9042 (which is the exchange ratio that will be applied in the third merger).

The exchange ratios that TWC stockholders will be able to elect to receive for the stock portion of the merger consideration are both fixed, which means that they will not change between now and the date of the mergers, regardless of whether the market price of shares of either Charter Class A common stock or TWC common stock changes. Therefore, the value of the merger consideration will depend on the market price of shares of New Charter Class A common stock at the time TWC stockholders receive shares of New Charter Class A common stock in the mergers. Based on the closing price of a share of Charter Class A common stock on NASDAQ on May 20, 2015, the trading day on which Charter's offer to merge with TWC was based, the merger consideration represented approximately \$195.71 in value for each share of TWC common stock. Based on the closing price of a share of Charter Class A common stock on NASDAQ on [], 2015, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[] in value for each share of TWC common stock in the case of the Option A Election or \$[] in value for each share of TWC common stock in the case of the Option B Election. **The market price of shares of Charter Class A common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the mergers are completed and New Charter Class A common stock will fluctuate thereafter. The market price of shares of New Charter Class A common stock when received by TWC stockholders upon completion of the mergers could be greater than, less than or the same as the market price of equivalent shares of Charter Class A common stock on the date of this joint proxy statement/prospectus or at the time of the TWC special meeting.**

What Charter Stockholders Will Receive in the Mergers (See Page [])

If the mergers are completed, each share of Charter Class A common stock outstanding immediately prior to the completion of the third merger will be converted into the right to receive 0.9042 shares of New Charter Class A common stock. New Charter will not issue any fractional shares in the third merger. Instead, the total number of shares of New Charter Class A common stock that each Charter stockholder will receive in the third merger will be rounded down to the nearest whole number, and each Charter stockholder will receive cash, without interest, for any fractional share of New Charter Class A common stock that he or she would otherwise receive in the this merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of New Charter Class A common stock that the Charter stockholder would otherwise be entitled to receive in the third merger by both the Charter Class A common stock closing price as of the trading day immediately prior the closing of the mergers and 0.9042 (which is the Parent Merger Exchange Ratio).

Example: If you own 100 shares of Charter Class A common stock at the time the third merger is completed, you will be entitled to receive 90 shares of New Charter Class A common stock, and you will also be entitled to receive cash in lieu of fractional shares as described below.

The merger of Charter and Merger Subsidiary Three and the exchange of shares of Charter for shares of New Charter is intended to facilitate the completion of the mergers, and the completion of the BHN transactions. The Parent

Merger Exchange Ratio of 0.9042 will also be applied to the stock portion of the merger

Table of Contents

consideration to be received by the TWC stockholders and, therefore the exchange of shares of Charter for New Charter as described above will not impact the aggregate value represented by the shares of New Charter Class A common stock to be received by stockholders of Charter upon completion of the mergers.

Dissenters Rights of Appraisal (See Page [])

A TWC stockholder who owned shares of TWC common stock as of [], 2015, the record date fixed by the TWC board of directors for the special meeting will be entitled to dissent from the first merger and seek an appraisal of the fair value of his, her or its shares exclusive of any element of value arising from the accomplishment or expectation of the mergers, but only if he, she or it complies with all requirements of Delaware law (including Section 262 of the DGCL, the text of which can be found in Annex P to this joint proxy statement/prospectus) summarized under the caption Dissenters Rights of Appraisal. Based on the determination of the Delaware Court of Chancery, the appraised fair value of TWC shares may be more than, less than or equal to the value of the merger consideration. The appraised fair value of TWC shares would be paid to the dissenting stockholder only if the first merger is completed and an appraisal proceeding follows. See Dissenters Rights of Appraisal.

Charter stockholders do not have appraisal rights in connection with the third merger or any other transaction described in this joint proxy statement/prospectus.

Treatment of TWC Equity Awards (See Page [])

TWC Stock Options. At the completion of the second merger, each outstanding option awarded by TWC, whether or not exercisable or vested (but excluding any options held by a former employee of TWC, as described in the immediately succeeding paragraph), to purchase shares of TWC common stock will be converted into an option to purchase the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of TWC common stock subject to such option immediately prior to the completion of the first merger multiplied by (y) the Stock Award Exchange Ratio (as defined below), with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. The exercise price per share of New Charter Class A common stock for such option will be equal to the quotient of (i) the exercise price per share of such option immediately prior to the completion of the first merger divided by (ii) the Stock Award Exchange Ratio, rounded up to the nearest whole cent. Such converted options will be subject to the same terms and conditions as were applicable to the corresponding TWC options immediately prior to completion of the first merger. The Stock Award Exchange Ratio is determined based on the value a stockholder of TWC who elected to receive \$100 in cash and shares of New Charter Class A common stock equivalent to 0.5409 shares of Charter Class A common stock would receive upon completion of the mergers. Accordingly, in the merger agreement, Stock Award Exchange Ratio is defined generally as the sum of (i) the product of (A) the Option A Base Exchange Ratio multiplied by (B) the Parent Merger Exchange Ratio and (ii) the product of (A) the quotient of (I) \$100 divided by (II) the volume weighted average per-share price of Charter Class A common stock during the 10 full trading days ending on (and including) the trading day preceding the closing date, multiplied by (B) the Parent Merger Exchange Ratio.

At the completion of the second merger, each outstanding option awarded by TWC and held by a former employee of TWC, whether or not exercisable or vested, to purchase shares of TWC common stock will be cancelled, and TWC will pay such former employee an amount in cash computed by first determining the number of shares of New Charter Class A common stock to which such former employee would be entitled as if his or her stock options were converted in accordance with the preceding paragraph, and then multiplying such number by the excess of (i) the quotient of (A) the closing price of a share of Charter Class A common stock on the trading day immediately preceding the first merger, divided by (B) the Parent Merger Exchange Ratio (such quotient, the Charter Adjusted Closing Price) over (ii) the exercise price per share of such option (determined

Table of Contents

in accordance with the preceding paragraph). All options held by a former employee of TWC that have a converted per share exercise price equal to or exceeding the Charter Adjusted Closing Price will be immediately cancelled without any right to consideration. All cash payments will be reduced by applicable withholding taxes.

TWC Restricted Stock Units. At the completion of the second merger, each outstanding TWC employee restricted stock unit award (but excluding any such units held by a current or former non-employee director or a former employee of TWC, as described in the immediately succeeding paragraph), will be converted into the right to acquire the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of TWC common stock underlying such award immediately prior to completion of the first merger multiplied by (y) the Stock Award Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock units will be subject to the same terms and conditions as applied to the corresponding award immediately prior to completion of the first merger.

At the completion of the second merger, each TWC restricted stock unit award (which includes deferred stock units held by non-employee directors) held by (x) a current or former non-employee director or (y) a former employee of TWC will be cancelled, and TWC will pay such holder an amount in cash computed by first determining the number of shares of New Charter Class A common stock to which such person would be entitled if his or her stock units were converted in accordance with the preceding paragraph, and then multiplying such number by the Charter Adjusted Closing Price. All cash payments will be reduced by applicable withholding taxes.

If any restricted stock unit held by a former employee is subject to 409A of the Code and such former employee is also a specified individual within the meaning of Section 409A of the Code, then no cash payment will be made in respect of such award and instead such award will be converted in accordance with the preceding paragraph.

TWC 2011 Stock Incentive Plan

Following completion of the mergers, New Charter may make use of shares remaining available for grant under the Time Warner Cable Inc. 2011 Stock Incentive Plan, which is referred to in this joint proxy statement/prospectus as the TWC 2011 Plan, in accordance with NASDAQ rules.

Treatment of Charter Equity Awards (See Page [])

Charter Stock Options. At the completion of the third merger, each outstanding option, whether or not exercisable or vested, to purchase shares of Charter Class A common stock will be converted into an option to purchase the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of Charter Class A common stock subject to such option immediately prior to the completion of the third merger multiplied by (y) the Parent Merger Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. The exercise price per share of New Charter Class A common stock will be equal to the quotient of (i) the exercise price of such option immediately prior to the completion of the third merger divided by (ii) the Parent Merger Exchange Ratio, rounded up to the nearest whole cent. Such converted options will be subject to the same terms and conditions as were applicable to the corresponding options immediately prior to completion of the third merger.

Charter Restricted Stock Awards. At the completion of the third merger, each outstanding Charter restricted stock award will be converted into an award with respect to the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of Charter Class A common stock underlying such award immediately prior to completion of the third merger multiplied by (y) the Parent Merger Exchange

Table of Contents

Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock awards will be subject to the same terms and conditions as applied to the corresponding awards immediately prior to completion of the third merger.

Charter Restricted Stock Units. At the completion of the third merger, each outstanding Charter restricted stock unit, whether or not vested, will be converted into the right to acquire the number of shares of New Charter Class A common stock equal to the product of (x) the number of shares of Charter Class A common stock underlying such unit immediately prior to completion of the third merger multiplied by (y) the Parent Merger Exchange Ratio, with any fractional shares rounded down to the next lower whole share of New Charter Class A common stock. Such converted restricted stock units will be subject to the same terms and conditions as applied to the corresponding units immediately prior to completion of the third merger.

Recommendations of the TWC Board of Directors (See Page [])

After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement. **The TWC board of directors unanimously recommends that TWC stockholders vote FOR the approval of the adoption of the merger agreement.** For the factors considered by the TWC board of directors in reaching this decision, see The Transactions TWC's Reasons for the Mergers; Recommendation of the TWC Board of Directors and TWC Proposals TWC Proposal I: Approval of the Adoption of the Merger Agreement beginning on pages [] and [], respectively, of this joint proxy statement/prospectus. In addition, the TWC board of directors unanimously recommends that TWC stockholders vote FOR the TWC advisory compensation proposal. See TWC Proposals TWC Proposal II: Advisory Compensation Proposal beginning on page [] of this joint proxy statement/prospectus.

Recommendations of the Charter Board of Directors (See Page [])

After consideration and consultation with its advisors, the members of the Charter board of directors unanimously determined that the merger agreement, the mergers, the stock issuances, the Liberty transactions, the amendments to the certificate of incorporation, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement are fair to and in the best interests of Charter and its stockholders and unanimously approved and declared advisable each of the merger agreement and the mergers and the amendments to the certificate of incorporation, and unanimously approved the stock issuances, the Liberty transactions, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement. In addition, the members of the Charter board of directors (other than the directors affiliated with Liberty Broadband) unanimously determined that the Liberty transactions are fair to and in the best interests of Charter and its stockholders and unanimously approved the Liberty transactions. **The Charter board of directors unanimously recommends that Charter stockholders vote FOR the approval of the adoption of the merger agreement, FOR the approval of each of the stock issuances proposals, FOR the approval of the Liberty transactions proposal, FOR the approval of each of the certificate of incorporation proposals and FOR the Charter advisory compensation proposal.** For the factors considered by the Charter board of directors in reaching these decisions and a more detailed discussion of the recommendation of the Charter board of directors that the Charter stockholders approve the foregoing matters, see The Transactions Charter's Reasons for the Mergers and Other Transactions; Recommendation of the Charter Board of Directors, beginning on page [] of this joint proxy statement/prospectus.

Table of Contents

Opinions of TWC's Financial Advisors (See Page [])

For purposes of the respective opinions and related analyses of TWC's financial advisors described in this joint proxy statement/prospectus, (i) transaction means the acquisition of TWC by Charter and (ii) related transactions means the TWC transactions, the BHN transactions and the other transactions contemplated in connection therewith (other than the first merger and the second merger).

Opinion of Allen & Company LLC

TWC has engaged Allen & Company LLC, referred to in this joint proxy statement/prospectus as Allen & Company, as a financial advisor in connection with the proposed transaction. In connection with this engagement, TWC requested that Allen & Company evaluate and render an opinion to the TWC board of directors regarding the fairness, from a financial point of view, to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) of the merger consideration to be paid to such holders pursuant to the merger agreement. On May 23, 2015, at a meeting of the TWC board of directors held to evaluate the transaction, Allen & Company rendered to the TWC board of directors an oral opinion, which was confirmed by delivery of a written opinion dated May 23, 2015, to the effect that, as of that date and based on and subject to the matters described in its opinion, the merger consideration to be paid to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Allen & Company's written opinion, dated May 23, 2015, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex L. **Allen & Company's opinion was intended for the benefit and use of the TWC board of directors (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other term, aspect or implication of the transaction. Allen & Company's opinion did not constitute a recommendation as to the course of action that the TWC board of directors or TWC should pursue in connection with the transaction or the related transactions, or otherwise address the merits of the underlying decision by TWC to engage in the transaction or the related transactions, including in comparison to other strategies or transactions that might be available to TWC or in which TWC might engage. Allen & Company's opinion does not constitute advice or a recommendation to any stockholder as to the form or relative fairness of the merger consideration to be elected by such stockholder or as to how such stockholder should vote or act on any matter relating to the transaction, the related transactions or otherwise.**

Opinion of Citigroup Global Markets Inc.

TWC also has retained Citigroup Global Markets Inc., referred to in this joint proxy statement/prospectus as Citi, as a financial advisor in connection with the proposed transaction. In connection with this engagement, TWC requested that Citi evaluate the fairness, from a financial point of view, to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) of the merger consideration to be received by such holders pursuant to the merger agreement. On May 23, 2015, at a meeting of the TWC board of directors held to evaluate the transaction, Citi delivered to the TWC board of directors an oral opinion, confirmed by delivery of a written opinion dated May 23, 2015, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the merger consideration to be received by holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Citi's written opinion, dated May 23, 2015, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex M to this

Table of Contents

joint proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the TWC board of directors (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the transaction. Citi was not requested to consider, and its opinion did not address, the underlying business decision of TWC to effect the transaction or the related transactions, the relative merits of the transaction and the related transactions as compared to any alternative business strategies or opportunities that might exist for TWC or the effect of any other transaction in which TWC might engage. Citi's opinion is not intended to be and does not constitute a recommendation as to the form or relative fairness of the merger consideration to be elected by such stockholder or as to how any stockholder should vote or act on any matters relating to the proposed transaction, the related transactions or otherwise.**

Opinion of Morgan Stanley & Co. LLC

TWC also has retained Morgan Stanley & Co. LLC, referred to in this joint proxy statement/prospectus as Morgan Stanley, as a financial advisor in connection with the proposed transaction. As part of that engagement, TWC requested that Morgan Stanley evaluate the fairness, from a financial point of view, to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) of the merger consideration to be received by such holders pursuant to the merger agreement. On May 23, 2015, at a meeting of the TWC board of directors held to evaluate the transaction, Morgan Stanley rendered its oral opinion, confirmed by delivery of a written opinion dated May 23, 2015, to the TWC board of directors to the effect that, as of that date and based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley as set forth in its opinion, the merger consideration to be received by holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Morgan Stanley's written opinion, dated May 23, 2015, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley in connection with its opinion, is attached as Annex N to, and is incorporated by reference into, this joint proxy statement/prospectus. This summary is qualified in its entirety by reference to the full text of such opinion. **Morgan Stanley's opinion was directed to the TWC board of directors and addressed only the fairness from a financial point of view of the merger consideration as of the date of the opinion and did not address any other term or aspect of the merger agreement or the transaction. Morgan Stanley's opinion did not address TWC's underlying business decision to proceed with or effect the transaction or the related transactions, or the relative merits of the transaction and the related transactions as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or were available. Morgan Stanley expressed no opinion or recommendation as to the form or relative fairness of the merger consideration to be elected by the stockholders of TWC or how the stockholders of TWC or Charter should vote at the stockholders' meetings to be held in connection with the transaction or otherwise.**

Opinion of Financial Advisor to the TWC Independent Directors (See Page [])

For purposes of the opinion and related analyses of the financial advisor to the TWC independent directors described in this joint proxy statement/prospectus, (i) **transaction** means the acquisition of TWC by Charter and (ii) **related transactions** means the TWC transactions, the BHN transactions and other transactions contemplated in connection therewith (other than the first merger and the second merger).

Table of Contents***Opinion of Centerview Partners LLC***

Centerview Partners LLC, referred to in this joint proxy statement/prospectus as Centerview, was retained as financial advisor to the TWC independent members of the TWC board of directors, referred to in this joint proxy statement/prospectus as the TWC independent directors, in connection with the proposed transaction. In connection with this engagement, Centerview was requested to evaluate the fairness, from a financial point of view, to holders of TWC common stock (other than shares held by TWC as treasury stock, shares owned by Merger Subsidiary One, shares held by any wholly owned subsidiary of TWC or Charter (other than Merger Subsidiary One), dissenting shares, together with shares held by Charter, Liberty Broadband, Liberty Interactive and their respective affiliates, collectively referred to as excluded shares) of the merger consideration to be paid to such holders pursuant to the merger agreement. On May 23, 2015, at a meeting of the TWC board of directors held to evaluate the transaction, Centerview delivered to the TWC board of directors an oral opinion, confirmed by delivery of a written opinion dated May 23, 2015, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the merger consideration to be paid to holders of TWC common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated May 23, 2015, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex O and is incorporated herein by reference. The description of Centerview's opinion set forth below is qualified in its entirety by reference to the full text of Centerview's opinion. Centerview's opinion was provided for the information and assistance of the TWC board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view and did not address any other term or aspect of the merger agreement or the transaction. Centerview expressed no view as to, and its opinion did not address, TWC's underlying business decision to proceed with or effect the transaction or the related transactions, or the relative merits of the transaction and the related transactions as compared to any alternative business strategies or transactions that might be available to TWC or in which TWC might engage. Centerview's opinion does not constitute a recommendation to any stockholder of TWC or any other person as to the form or relative fairness of the merger consideration to be elected by such stockholder or how such stockholder or other person should vote with respect to the transaction or otherwise act with respect to the transaction, the related transactions or any other matter.

Opinion of Charter's Financial Advisors (See Page [])***Opinion of Goldman, Sachs & Co. Rendered in Connection with the TWC Transactions***

On May 23, 2015, at a meeting of the board of directors of Charter, Goldman Sachs rendered its oral opinion, subsequently confirmed in writing, to the effect that, as of May 23, 2015, based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, and taking into account the TWC Acquisition (as defined below), the Parent Merger Exchange Ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Liberty Broadband and affiliates of a significant shareholder of Liberty Broadband, which we refer to, collectively, as the Liberty-related entities, and TWC and each of their respective affiliates) of shares of Charter Class A common stock. For purposes of Goldman Sachs' opinion, TWC Acquisition was defined as the acquisition of all of the outstanding shares of common stock of TWC for consideration consisting of cash and shares of New Charter Class A common stock pursuant to the mergers and transactions contemplated by the merger agreement and the Liberty contribution agreement, together with the investment by Liberty Broadband of \$4.3 billion in cash in New Charter in exchange for shares of New Charter Class A common stock as contemplated by the Liberty investment agreement.

Table of Contents

The full text of the written opinion of Goldman Sachs, dated May 23, 2015, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex H. The summary of Goldman Sachs opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the board of directors of Charter in connection with its consideration of the transactions contemplated by the merger agreement, the Liberty contribution agreement and the Liberty investment agreement, which we refer to, collectively for purposes of this section, as the TWC transactions, and the opinion does not constitute a recommendation as to how any holder of Charter Class A common stock should vote with respect to any portion of the TWC transactions or any other matter.

Opinion of Goldman, Sachs & Co. Rendered in Connection with the BHN transactions

On May 23, 2015, at a meeting of the board of directors of Charter, Goldman Sachs rendered its oral opinion, subsequently confirmed in writing, to the effect that, as of May 23, 2015, based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, and taking into account, among other things, the issuance to Liberty Broadband of shares of New Charter Class A common stock pursuant to the BHN/Liberty stockholders agreement, which is referred to as the Liberty \$700 million stock issuance, and the amounts and timing of the payments estimated by Charter to be payable under the tax receivables agreement contemplated by the term sheet referenced below, which we refer to as the tax receivables payments, the aggregate consideration (consisting of approximately \$2.0 billion in cash, preferred units of Charter Holdings with a face amount of \$2.5 billion, 34,279,843 common units of Charter Holdings (or, if the TWC transactions are consummated before the BHN transactions are consummated, 30,992,406 common units of Charter Holdings), and one share of Class B common stock of New Charter), which we refer to as the BHN consideration, to be paid by Charter Holdings and New Charter pursuant to the BHN contribution agreement was fair from a financial point of view to Charter.

The full text of the written opinion of Goldman Sachs, dated May 23, 2015, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex I. The summary of the Goldman Sachs opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the board of directors of Charter in connection with its consideration of the BHN transactions, and the opinion does not constitute a recommendation as to how any holder of Charter Class A common stock should vote with respect to any portion of the BHN transactions or any other matter.

Opinion of LionTree Advisors LLC in Connection with the TWC Transactions

On May 23, 2015, at a meeting of the Charter board of directors, LionTree Advisors LLC, which we refer to as LionTree, rendered an oral opinion to the Charter board of directors (which was confirmed in writing by delivery of LionTree's written opinion dated May 23, 2015), as to the fairness, from a financial point of view, as of such date, to Charter of the merger consideration to be paid for the TWC common stock (for purposes of such opinion and this summary, other than (i) any such shares held by Liberty Broadband or Liberty Interactive, (ii) any such shares held by dissenting stockholders, (iii) any treasury shares, and (iv) any such shares held by any direct or indirect wholly owned subsidiary of TWC) pursuant to the merger agreement, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by LionTree in preparing its opinion.

Table of Contents

LionTree's opinion was directed to the Charter board of directors and only addressed the fairness, from a financial point of view, to Charter of the merger consideration to be paid for the TWC common stock pursuant to the merger agreement and did not address any other aspect or implication of the mergers. The summary of LionTree's opinion is described in greater detail under The Transactions Opinions of Charter's Financial Advisors Opinion of LionTree Advisors LLC in Connection with the TWC Transactions beginning on page [] of this joint proxy statement/prospectus. The full text of its written opinion, which is included as Annex J to this joint proxy statement/prospectus, sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by LionTree in preparing its opinion. The summary of LionTree's opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of LionTree's written opinion. However, neither LionTree's opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the mergers or any other matter.

Opinion of LionTree Advisors LLC in Connection with the BHN Transactions

On May 23, 2015, at a meeting of the Charter board of directors, LionTree rendered an oral opinion to the Charter board of directors (which was confirmed in writing by delivery of LionTree's written opinion dated May 23, 2015), as to the fairness, from a financial point of view, as of such date, to Charter of the consideration to be paid to A/N for the assets to be acquired pursuant to the BHN contribution agreement, which we refer to as the BHN consideration, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by LionTree in preparing its opinion.

LionTree's opinion was directed to the Charter board of directors and only addressed the fairness, from a financial point of view, to Charter of the BHN consideration to be paid for the assets to be acquired pursuant to the BHN contribution agreement and did not address any other aspect or implication of the BHN transactions. The summary of LionTree's opinion is described in greater detail under The Transactions Opinions of Charter's Financial Advisors Opinion of LionTree Advisors LLC in Connection with the BHN Transactions beginning on page [] of this this joint proxy statement/prospectus. The full text of its written opinion, which is included as Annex K to this joint proxy statement/prospectus, sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by LionTree in preparing its opinion. The summary of LionTree's opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of LionTree's written opinion. However, neither LionTree's opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the BHN transactions or any other matter.

For further information, see The Transactions Opinions of Charter's Financial Advisors, beginning on page [] of this joint proxy statement/prospectus.

Ownership of Shares of New Charter Class A Common Stock After the Mergers, the BHN Transactions and the Liberty Transactions (See Page [])

Based on the number of shares of TWC common stock, TWC options and TWC restricted stock units, Charter Class A common stock and Charter options, Charter restricted stock awards and Charter restricted stock units outstanding as of [], 2015, New Charter expects to issue (i) approximately [] million shares of New Charter Class A common stock to TWC stockholders (assuming Option A Election) pursuant to the mergers (including approximately [] million shares to Liberty Broadband and Liberty Interactive in their capacities as TWC stockholders) and reserve for issuance

approximately [] million additional shares of New Charter Class A

Table of Contents

common stock in connection with the conversion, exercise or settlement of outstanding TWC options and TWC restricted stock units and future equity compensation awards and (ii) approximately [] million shares of Charter Class A common stock to Charter stockholders pursuant to the mergers and reserve for issuance approximately [] million additional shares of Charter Class A common stock in connection with the conversion, exercise or settlement of outstanding Charter options, Charter restricted stock awards and Charter restricted stock units and future New Charter equity compensation awards. The actual number of shares of New Charter Class A common stock to be issued and reserved for issuance pursuant to the mergers will be determined at completion of the mergers based on the TWC stockholder election, the applicable exchange ratios and the number of shares of TWC common stock, TWC options and TWC restricted stock units, Charter Class A common stock and Charter options, Charter restricted stock awards and Charter restricted stock units outstanding at that time. In addition, in connection with the completion of the mergers, New Charter will issue to Liberty Broadband approximately 21.97 million shares of New Charter Class A common, for which Liberty Broadband will pay \$4.3 billion, and in connection with the BHN transactions, New Charter will issue approximately 3.66 million shares (giving effect to the Parent Merger Exchange Ratio) to Liberty Broadband pursuant to the BHN/Liberty stockholders agreement and will issue to A/N one share of New Charter Class B common stock, which will initially have a number of votes reflecting the voting power of the Charter Holdings common units (other than those owned by New Charter or Charter) and the convertible preferred units on an as-converted, as-exchanged basis, which voting rights are generally intended to reflect A/N's economic interests in New Charter and Charter Holdings. In the event the closing of the BHN transactions occurs, but the closing of the mergers does not occur, Charter will issue to Liberty Broadband approximately 4.05 million shares of Charter Class A common stock.

Based on the number of shares of TWC common stock outstanding as of June 10, 2015, and the number of shares of Charter Class A common stock outstanding as of June 10, 2015, it is expected that, immediately after completion of the mergers, the issuance of shares to Liberty Broadband and the completion of the BHN transactions, and depending on the outcome of the election feature described above, TWC stockholders, excluding Liberty Broadband, are expected to own between approximately 41% and 45% of New Charter, A/N is expected to own between approximately 14% and 13% of New Charter, Liberty Broadband is expected to own between approximately 19% and 17% of New Charter and existing Charter stockholders (other than Liberty Broadband) are expected to own between approximately 26% and 24% of New Charter.

If only the mergers are completed, it is expected that former Charter stockholders (excluding Liberty Broadband) will own between approximately 31% and 28% of New Charter Class A common stock and former TWC stockholders (excluding Liberty Broadband) will own between approximately 48% and 53% of New Charter Class A common stock. If only the BHN transactions are completed, it is expected that following the BHN transactions existing Charter stockholders (excluding Liberty Broadband) will own approximately 52% of Charter Class A common stock, Liberty Broadband will own approximately 20% of Charter Class A common stock and A/N will indirectly own approximately 28% of Charter Class A common stock (in each case giving effect to the possible conversion and exchange of the Charter Holdings common units and preferred units to be issued to A/N).

In connection with the TWC transactions, Liberty Broadband and Liberty Interactive entered into a proxy and right of first refusal agreement, pursuant to which, in connection with the closing of the transactions contemplated by the merger agreement, Liberty Interactive will grant Liberty Broadband an irrevocable proxy to vote all New Charter Class A common stock owned beneficially or of record by Liberty Interactive following such closing, with certain exceptions including, among other things, change of control transactions of New Charter, bankruptcy events of New Charter, and an authorization of any new class of securities of New Charter. In addition, at the closing of the BHN transactions, A/N and Liberty Broadband will enter into a proxy agreement pursuant to which A/N will grant to Liberty Broadband a 5-year irrevocable proxy (which we refer to as the A/N proxy) to vote, subject to certain exceptions, that number of shares of New Charter Class A common stock and New Charter Class B common stock, in

each case held by A/N (such shares are referred to as the proxy shares), that will result in Liberty Broadband having voting power in New Charter equal to 25.01% of the outstanding voting power of New Charter, provided,

Table of Contents

that the voting power of the proxy shares will be capped at 7.0% of the outstanding voting power of New Charter. Therefore, giving effect to the Liberty Interactive proxy and the A/N proxy and the voting cap contained in the BHN/Liberty stockholders agreement, Liberty Broadband is expected to have 25.01% of the outstanding voting power in New Charter following the consummation of the TWC transactions and BHN transactions.

Interests of TWC's Directors and Executive Officers in the Transactions (See Page [])

When considering the recommendation of the TWC board of directors that TWC stockholders vote in favor of the approval of the adoption of the merger agreement, TWC stockholders should be aware that directors and executive officers of TWC have certain interests in the mergers that may be different from or in addition to the interests of TWC stockholders generally. The TWC board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the mergers and in recommending that TWC stockholders adopt the merger agreement.

These interests include the following:

Upon the completion of the mergers, all TWC restricted stock unit and option awards covering the issuance of shares of TWC common stock held by active employees will convert into New Charter restricted stock unit and option awards covering the issuance of shares of New Charter Class A common stock in accordance with the methodology set forth in the merger agreement (as described in this joint proxy statement/prospectus) that is designed to preserve the value of such awards and uses the same exchange ratio that applies to TWC stockholders who made the Option A Election in the mergers. The converted awards will otherwise continue on the same terms and conditions that applied to the awards pre-conversion, including vesting conditions and forfeiture provisions.

If a TWC executive officer's employment is involuntarily terminated or he or she resigns for good reason following the completion of the mergers, all restricted stock units and unvested options held by the officer at that time will become 100% vested (a double trigger).

As a measure to encourage employee retention during the pendency of the mergers, all TWC employees who were eligible to receive equity awards (approximately 1,900 employees), including the executive officers, received equity awards in June 2015 that advanced equity awards that would otherwise have been made in 2017. This grant is referred to in this joint proxy statement/prospectus as the 2017 retention grant. The value and vesting periods of the retention grants were designed to mirror what they would have been in respect of the regularly-scheduled 2017 annual grants. The intended value of each employee's 2017 retention grant was intended to equal the value of the employee's long-term incentive target value at the time of grant. The vesting period required for full or partial vesting is the same as it would have been if the regularly-scheduled 2017 grant had been made instead (without performance-based vesting conditions and subject to potential acceleration of vesting upon certain terminations of employment after the completion of the mergers and forfeiture upon certain terminations prior to that time). Pursuant to the merger agreement, before the completion of the mergers, TWC may not make equity grants other than in the ordinary course of business consistent with past practice and subject to the limitation that, in all cases, the aggregate value of (i) the 2017 retention grant (which totaled approximately \$147.6 million at the date of grant) and (ii) other permitted equity awards (but excluding ordinary course equity grants to new hires, newly promoted executives, and

annual equity awards to non-employee directors) made prior to the completion of the mergers cannot exceed \$225 million at the time of grant. TWC does not intend to make additional annual equity grants in 2016 and 2017 with respect to 2016 and 2017, respectively, regardless of whether the mergers are completed or the merger agreement is terminated.

Table of Contents

TWC's executive officers are parties to employment agreements that provide for cash severance payments and benefits in the event of certain terminations of employment. For certain of these officers, the severance is enhanced if such termination occurs in connection with a change in control, such as the completion of the mergers. Pursuant to the terms of the merger agreement, following the completion of the mergers, Charter is required to honor the severance arrangements of TWC's executive officers in accordance with their terms.

As a measure to encourage employee focus on TWC's goals and retention during the pendency of the mergers and thereafter, TWC has awarded a supplemental bonus opportunity to all employees, including its executive officers, who participate in TWC's regular 2015 annual cash incentive plan (approximately 14,000 employees). The supplemental bonus opportunity is equal to 50% of each eligible employee's actual bonus payout under TWC's regular 2015 annual cash incentive plan. While the 2015 annual cash incentive plan bonuses will be paid subject to performance and when such bonuses would normally be paid, any supplemental bonus will generally be paid out on July 1, 2016. The supplemental bonus is generally not payable if the 2015 performance conditions are not met. Under the merger agreement, TWC is permitted to pay out these supplemental bonuses in an amount of up to \$100 million, in the aggregate.

Under the terms of the merger agreement, New Charter is required, for the period beginning on the completion of the mergers and ending on the first anniversary of the completion of the mergers, (i) to provide TWC employees (except those covered by a collective bargaining agreement) with base pay and annual cash bonus opportunities, as applicable, that are no less favorable in the aggregate than those provided to TWC employees immediately prior to the completion of the mergers and (ii) to provide TWC employees (except those covered by a collective bargaining agreement) with commission and cash incentive opportunities, as applicable, that are no less favorable than either those provided to each such TWC employee immediately prior to the completion of the mergers or those provided to similarly situated employees of New Charter or its subsidiaries following the completion of the mergers. The 2017 retention grant and 2015 supplemental bonus are not taken into account in determining whether such compensation is not less favorable than it was before the completion of the mergers.

Upon the completion of the mergers, all equity awards held by TWC's non-employee directors will be cancelled, and TWC will pay such directors a cash amount calculated as described under "The Merger Agreement Treatment of TWC Equity Awards" beginning on page [] of this joint proxy statement/prospectus.

TWC's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see "Interests of TWC's Directors and Executive Officers in the Transactions," "The Merger Agreement Employee Matters" and "The Merger Agreement Indemnification and Insurance," beginning on pages [], [] and [], respectively, of this joint proxy statement/prospectus.

Interests of Charter's Directors and Executive Officers in the Transactions (See Page [])

When considering the recommendation of the Charter board of directors that Charter stockholders vote in favor of the approval of the adoption of the merger agreement, the stock issuances proposals, the Liberty transactions proposal and each of the certificate of incorporation proposals, Charter stockholders should be aware that directors and executive officers of Charter have certain interests in the proposed mergers and other transactions that may be different from or

in addition to the interests of Charter stockholders generally. The Charter board of directors was aware of these interests and considered them, among other things, in evaluating

Table of Contents

and negotiating the various transaction agreements and the proposed mergers and other transactions, and in making its recommendation that Charter's stockholders vote to approve the various proposals of Charter.

These interests include the following:

Outstanding Charter stock options, restricted stock awards and restricted stock units (including those held by the directors and executive officers) will convert upon completion of the third merger into New Charter stock options, restricted stock awards and restricted stock units of substantially equivalent value, and as a result of the mergers, such awards would be eligible for accelerated vesting under certain circumstances;

Employment agreements between Charter and its executive officers (other than Kevin Howard) and a severance plan that covers Charter's senior vice presidents (including Mr. Howard), each of which were in effect prior to the Charter board of director's evaluation and negotiation of the various transaction agreements, provide for certain benefits upon a qualifying termination of employment of the applicable executive officer (which terminations are not currently anticipated in connection with the mergers);

In connection with the consummation of the proposed mergers and other transactions, Charter's chief executive officer, Thomas Rutledge, is expected to be offered the role of chief executive officer and chairman of New Charter and a new five-year employment agreement with New Charter, the terms of which are expected to be negotiated prior to consummation of the proposed mergers and other transactions; and

Charter's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see *Interests of Charter's Directors and Executive Officers in the Transactions* and *The Merger Agreement Indemnification and Insurance*, beginning on pages [] and [], respectively, of this joint proxy statement/prospectus.

Listing of Shares of New Charter Class A Common Stock and Delisting and Deregistration of TWC Common Stock (See Page [])

New Charter will apply for listing on NASDAQ, where shares of Charter Class A common stock are currently traded, of the shares of New Charter Class A common stock to be issued in the mergers and to Liberty Broadband. If the mergers are completed, the shares of New Charter Class A common stock to be issued in the mergers will be listed on NASDAQ, and TWC shares will no longer be listed on the New York Stock Exchange and will be deregistered under the Exchange Act.

Completion of the Mergers is Subject to Certain Conditions (See Page [])

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of each of Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two and Merger Subsidiary Three, on the one hand, and TWC, on the other hand, to complete the mergers is subject to the satisfaction or waiver of a number of conditions, including the following:

approval of the adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote;

approval of the adoption of the merger agreement by the affirmative vote of a majority of the outstanding shares of Charter Class A common stock entitled to vote and, with respect to the second merger, the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote;

Table of Contents

approval of the New Charter stock issuance in connection with the mergers contemplated by the merger agreement by the affirmative vote of a majority of votes cast at the Charter special meeting by the holders of Charter Class A common stock;

approval of the BHN/Liberty stockholders agreement (including the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the investment agreement with Liberty Broadband (including the issuance of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the contribution agreement with Liberty Broadband and Liberty Interactive and the other transactions contemplated by the merger agreement and the foregoing agreements with Liberty Broadband and Liberty Interactive by the affirmative vote of a majority of the outstanding shares of Charter Class A common stock (excluding the shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote and by the affirmative vote of a majority of votes cast at the Charter special meeting by the holders of Charter Class A common stock;

approval of New Charter's amended and restated certificate of incorporation (and each of the related certificate of incorporation proposals) by the affirmative vote of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote;

expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act relating to the transactions contemplated by the merger agreement (solely with respect to the obligations of each of Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two and Merger Subsidiary Three to complete the mergers, without the imposition of any burdensome condition (see The Merger Agreement Reasonable Best Efforts Covenant for a definition of burdensome condition));

(i) adoption of an order, and release of the full text thereof, by the FCC granting its consent to the transfer of control or assignment of the licenses issued by the FCC to TWC or any of its subsidiaries or affiliates, (ii) approval of certain local franchise authorities (LFAs), such that the sum of the aggregate number of video subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC and (iii) authorizations of state public utilities commissions whose consent is required in connection with the transactions contemplated by the merger agreement (solely with respect to the obligations of each of Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two and Merger Subsidiary Three to complete the mergers, in each case without the imposition of any burdensome condition) (these requirements are described in more detail under The Transactions Regulatory Approvals Required for the Mergers);

except for the conditions described in the two preceding bullets, (i) absence of (x) any applicable law of a governmental authority of competent jurisdiction enacted or promulgated after the date of the merger agreement in a jurisdiction in which any of TWC, Charter or their respective subsidiaries has substantial operations and (y) any order of a governmental authority of competent jurisdiction that, in each case, (1) imposes any burdensome condition or (2) prohibits completion of the mergers and the violation of which would result in criminal liability, and (ii) the absence of any injunction (whether temporary, preliminary or

permanent) by any governmental authority of competent jurisdiction that imposes a burdensome condition or prohibits completion of the mergers;

effectiveness of the registration statement for the shares of New Charter Class A common stock being issued in the mergers (of which this joint proxy statement/prospectus forms a part) and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC;

approval for the listing on NASDAQ of the shares of New Charter Class A common stock to be issued in the mergers, subject only to official notice of issuance;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds;

Table of Contents

performance in all material respects by the other party of the material obligations required to be performed by it at or prior to completion of the merger;

the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect, beginning on page [] of this joint proxy statement/prospectus for the definition of material adverse effect);

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding three bullets with respect to such other party; and

delivery of opinions of Wachtell, Lipton, Rosen & Katz, in the case of Charter, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, in the case of TWC, with respect to certain tax aspects of the mergers. Charter and TWC cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed.

The mergers are not conditioned upon completion of the BHN transactions (or the stock issuance to A/N). The mergers and the BHN transactions are subject to separate conditions, and the mergers may be completed whether or not the BHN transactions are ultimately consummated. The consummation of the BHN transactions is conditioned on the completion of the mergers. However, if the mergers are not completed, Charter and A/N may still be obligated to complete the BHN transactions in certain circumstances, as described under The BHN Contribution Agreement if the tail condition (which is described in greater detail under The BHN Contribution Agreement Conditions to the Completion of the Contribution) is satisfied. **There can be no assurance that the BHN transactions will be completed if the mergers are not completed.**

The Mergers May Not Be Completed Without All Required Regulatory Approvals (See Page [])

Completion of the mergers is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the waiting period relating to the mergers under the HSR Act, approval of the FCC and certain other governmental consents and approvals from state regulators and franchise authorities.

Under the HSR Act, certain transactions, including the mergers, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this joint proxy statement/prospectus as the FTC, and the Antitrust Division of the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material (Second Request) prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

Both Charter and TWC are subject to regulation by the FCC under the Communications Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the Communications Act. Each company holds a number of licenses and authorizations issued by the FCC for the operation of its business. The FCC must approve the transfer of control of these licenses and authorizations to New Charter as a result of the mergers. The mergers are also

subject to the approval of LFAs with respect to the transfer of control of franchises as a result of the mergers. In addition, Charter and TWC are required to obtain approval of certain state public utility commissions with respect to the transfer of control of certificates of public convenience and necessity for telecommunications services and in connection with financing-related regulatory requirements of some states in connection with the mergers.

Table of Contents

Charter and TWC have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the mergers. In furtherance of the foregoing, Charter and TWC agreed in the merger agreement to make and not withdraw (i) as promptly as practicable (and not later than 30 business days following the date of the merger agreement), an appropriate filing of a Notification and Report Form pursuant to the HSR Act and all necessary filings to obtain consents from the FCC that are required in connection with the mergers, and (ii) as promptly as practicable (and not later than July 22, 2015), all necessary filings to obtain consents from state regulators and franchise authorities, and all other registrations, declarations, notices and filings with governmental authorities that are required in connection with the mergers.

On June 24, 2015, Charter and TWC submitted their respective Notification and Report Forms under the HSR Act, triggering a 30-calendar-day waiting period expiring on July 24, 2015, unless otherwise extended or early terminated. On July 24, 2015, Charter and TWC received a Second Request, triggering a second 30-calendar-day waiting period, which will begin to run only after both parties have substantially complied with the Second Request, unless early terminated. Charter and TWC have engaged and continue to engage in dialogue with the Antitrust Division of the DOJ to answer questions posed and to provide additional details regarding the mergers.

Charter's obligation to use reasonable best efforts will include such efforts to take any actions and accept any conditions and other remedies to the extent such actions, conditions or other remedies would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business, assets or results of operations of Charter, TWC and their subsidiaries, taken as a whole (but without taking into account the BHN transactions). Each condition, remedy or action that Charter is not required to accept or take is referred to in this joint proxy statement/prospectus as a burdensome condition. Charter and TWC have also agreed not to, and to cause their respective subsidiaries and affiliates not to, (i) take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of any regulatory approvals required in connection with the transactions contemplated by the merger agreement or the completion of the mergers, or (ii) acquire or agree to acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities (other than securities issued by such party as permitted by the terms of the merger agreement), properties, interests or business in any transaction or series of related transactions if such acquisition would (A) require approval of the FCC or (B) (without the consent of the other party, not to be unreasonably withheld, conditioned or delayed) have a value, or involve the payment of consideration, in excess of \$350 million, subject to certain limited exceptions agreed to by the parties (including the ability of Charter and its subsidiaries to bid on and purchase wireless spectrum). In addition, TWC has agreed not to accept any of the conditions or take any actions in connection with TWC's and Charter's efforts to obtain regulatory approval without Charter's prior written consent.

The regulatory filings described above relate to approvals for the mergers only. Charter and A/N have also agreed to certain regulatory approval covenants relating to the BHN transactions described below.

Completion of the BHN Transactions is Subject to Certain Conditions (See Page [])

As more fully described in this joint proxy statement/prospectus and in the BHN contribution agreement, the obligation of each party to the BHN contribution agreement to complete the BHN transactions is subject to the satisfaction or waiver of a number of conditions, including the following:

the consummation of the mergers, except in certain circumstances;

expiration or termination of the HSR Act waiting period and receipt of certain regulatory approvals applicable to the completion of the BHN transactions (solely with respect to the obligations of Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome condition);

Table of Contents

obtaining all of the required consents by the FCC to the transfer to Charter of all FCC licenses, authorizations, permits and consents held by BHN or its subsidiaries and/or used in the BHN business (solely with respect to Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome);

the aggregate number of video customers served by the BHN systems used in the BHN business (i) pursuant to the grandfathering provisions of the Communications Act and (ii) pursuant to each franchise for which (A) no consent is required from any government entity for the completion of the BHN contribution or (B) any such consent is required and has been received (or deemed received under Section 617 of the Communications Act) (solely with respect to the obligations of Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome condition) shall not be less than 80% of the video customers then served by the BHN systems used in the BHN business; and if less than 100% of such number of video customers, all applicable waiting periods (including extensions) shall have expired with respect to the FCC Forms 394 filed in connection with requests for approvals by local franchising authorities that have not been obtained;

obtaining authorizations from state communications authorities as required for Charter to provide voice and other regulated services in the BHN systems used in the BHN business following the closing (solely with respect to the obligations of Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome condition), all of which must remain in full force and effect;

the absence of any statute, rule, regulation, executive order, decree, judgment, injunction or other order (whether temporary, preliminary or permanent) in effect that makes unlawful, prohibits, delays, enjoins or otherwise prevents or restricts, the consummation of the BHN transactions, or any pending action that seeks any of the foregoing;

approval of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals;

the BHN/Liberty stockholders agreement being valid, binding and enforceable and in full force and effect;

the absence of a material adverse effect on the other party (see The BHN Contribution Agreement Definition of Material Adverse Effect, beginning on page [] of this joint proxy statement/prospectus for the definition of material adverse effect); and

certain other customary conditions with respect to the accuracy of representations and warranties, performance of covenants and agreements, receipt of certifications with respect to the satisfaction of certain conditions, and delivery of certain other specified certificates, instruments of assignment and transaction documents.

As more fully described in the BHN contribution agreement, the obligation of Charter, New Charter and Charter Holdings to complete the BHN transactions is also subject to the completion by A/N of a restructuring, pursuant to which BHN will transfer to A/N certain excluded assets and A/N shall assume from BHN certain excluded liabilities.

The BHN Transactions May Not Be Completed Without All Required Regulatory Approvals (See Page [])

Completion of the BHN transactions is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the waiting period relating to the BHN transactions under the HSR Act, approval of the FCC and certain other governmental consents and approvals from state regulators and franchise authorities.

Table of Contents

Under the HSR Act, certain transactions, including the BHN transactions, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-transaction notification with the FTC and the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

On June 24, 2015, Charter and Newhouse Broadcasting Corporation (Newhouse), an ultimate parent entity of BHN, submitted their respective Notification and Report Forms under the HSR Act, triggering a 30-calendar-day waiting period expiring on July 24, 2015, unless otherwise extended or early terminated. On July 24, 2015, Charter and Newhouse received a Second Request, triggering a second 30-calendar-day waiting period, which will begin to run only after both parties have substantially complied with the Second Request, unless early terminated. Charter and Newhouse have engaged and continue to engage in dialogue with the Antitrust Division of the DOJ to answer questions posed and to provide additional details regarding the BHN transactions.

Both Charter and BHN are subject to regulation by the FCC under the Communications Act. Each company holds a number of licenses and authorizations issued by the FCC for the operation of its business. The FCC must approve the transfer of control of these licenses and authorizations to New Charter as a result of the BHN transactions. The BHN transactions are also subject to the approval of LFAs with respect to the transfer of control of certain franchises as a result of the BHN transactions. In addition, Charter and A/N are required to obtain approval of certain state public utility commissions with respect to the transfer of control of certificates of public convenience and necessity for telecommunications services as a result of the BHN transactions.

Charter and A/N have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the BHN transactions. In furtherance of the foregoing, Charter and A/N agreed in the BHN contribution agreement to file, as promptly as practicable (and not later than July 7, 2015), all appropriate applications and requests to obtain consents from the FCC and other government entities in connection with the BHN transactions and to promptly file any additional information requested by any government entity. Charter and A/N have also agreed not to, in bad faith, take any action that would reasonably be expected to have the effect of delaying, impairing or impeding the receipt of any regulatory approvals required in connection with the BHN transactions.

Charter's obligation to use reasonable best efforts will not require Charter, New Charter, Charter Holdings or any of their subsidiaries to divest or otherwise hold separate any businesses, assets or properties, accept conditions or any take any other actions that would apply to or affect any businesses, assets or properties of Charter, New Charter, Charter Holdings or any of their subsidiaries or litigate or participate in the litigation of any proceeding involving the FCC, FTC or DOJ to oppose or defend against any action by any such governmental entity to prevent or enjoin the consummation of the BHN transactions; except such efforts will require Charter, New Charter, Charter Holdings and their respective subsidiaries to engage in divestitures or accept conditions or remedies or take other actions imposed by any such governmental entity to the extent such divestitures, actions, conditions or other remedies are (i) consistent in scope and magnitude with the conditions and actions required or imposed by governmental entities in connection with prior acquisitions of United States domestic cable systems completed in the 12 years prior to May 23, 2015 with an aggregate purchase price of at least \$500 million or (ii) related to franchises, state telecommunication authorizations (other than California) or regional sports networks regardless of whether any such condition or action is required or imposed by a governmental entity in connection with prior acquisitions of United States domestic cable systems completed in the 12 years prior to May 23, 2015 with an aggregate purchase price of at least \$500 million. Each condition,

Table of Contents

remedy or action that Charter is not required to accept or take is referred to in this joint proxy statement/prospectus as a BHN contribution burdensome condition, which is described in greater detail under The BHN Contribution Agreement Reasonable Best Efforts Covenant.

We Expect to Complete the Mergers, the BHN Transactions and the Liberty Transactions by the End of 2015 (See Page [])

The mergers will occur no later than five business days after the conditions to its completion have been satisfied or, to the extent permitted, waived, unless otherwise mutually agreed by the parties to the merger agreement. The BHN transactions will occur no later than five business days after the conditions to its completion have been satisfied or, to the extent permitted, waived, unless otherwise mutually agreed by the parties to the BHN contribution agreement. As of the date of this joint proxy statement/prospectus, we expect to complete the mergers, the BHN transactions and the Liberty transactions by the end of 2015 due to our current expectations regarding the timing of certain regulatory approvals. However, there can be no assurance as to when, or if, the mergers, the BHN transactions and/or the Liberty transactions will occur or that they will occur by the end of 2015.

No Solicitation by TWC (See Page [])

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below, TWC has agreed that neither TWC nor any of its subsidiaries will, nor will TWC or any of its subsidiaries authorize or permit any of its or their officers, directors, employees or representatives to (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of a TWC acquisition proposal (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [] of this joint proxy statement/prospectus), (ii) enter into or participate in any discussions or negotiations regarding any such proposal, (iii) furnish any non-public information relating to TWC or its subsidiaries to any third party that is seeking to make, or has made, a TWC acquisition proposal, (iv) except as described below, fail to make, withdraw or modify in a manner adverse to Charter the recommendation of the TWC board of directors in favor of the approval of the adoption of the merger agreement or recommend a TWC acquisition proposal (any action described in this clause (iv) is referred to in this joint proxy statement/prospectus as a TWC adverse recommendation change), (v) fail to enforce or grant any waiver or release under any standstill or similar agreement, (vi) approve any transaction under, or any person becoming an interested stockholder under, the Delaware anti-takeover statute, or (vii) enter into an agreement or other instrument relating to a TWC acquisition proposal. However, so long as TWC and its representatives have otherwise complied with the foregoing requirements, TWC and its representatives may, at any time prior to the adoption of the merger agreement by TWC stockholders, participate in discussions with any third party who has made an unsolicited TWC acquisition proposal after the date of the merger agreement solely to request the clarification of the terms and conditions of the proposal so as to determine whether such proposal is, or could reasonably be expected to lead to, a TWC superior proposal (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [] of this joint proxy statement/prospectus).

Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by TWC stockholders, subject to the terms and conditions described in the merger agreement, TWC is permitted to:

engage in negotiations or discussions with any third party that has made, after the date of the merger agreement, a TWC superior proposal or a TWC acquisition proposal that the TWC board of directors determines in good faith, after consultation with its outside legal advisors, could reasonably be expected to lead to a TWC superior proposal by the third party making such TWC acquisition proposal, (ii) furnish to

such third party and its representatives non-public information relating to TWC or any of its subsidiaries pursuant to a customary confidentiality agreement with such third party with terms no less favorable to TWC than those contained in the confidentiality agreement between TWC and Charter (but such confidentiality agreement need not contain a standstill or similar provision that prohibits

Table of Contents

such third party from making any TWC acquisition proposal, acquiring TWC or taking any other action); provided that all such information (to the extent not previously provided or made available to Charter) is provided or made available to Charter prior to or as promptly as practicable (but no later than 24 hours) after the time it is provided or made available to such third party) and (iii) take any action required by applicable law or that any court of competent jurisdiction orders TWC to take; and

the TWC board of directors may make a TWC adverse recommendation change (i) following receipt of a TWC superior proposal or (ii) involving or relating to a TWC intervening event (as defined under The Merger Agreement No Solicitation by TWC, beginning on page [] of this joint proxy statement/prospectus). TWC is only permitted to take the actions described above if the TWC board of directors determines in good faith, after considering advice from outside legal counsel, that the failure to take that action would be inconsistent with its fiduciary duties under applicable law. In addition, before taking any of the actions described above, TWC has to notify Charter that it intends to take that action and continue to advise Charter on a current basis of the status and terms of any discussions and negotiations with any third party in connection with a TWC acquisition proposal. Further, the TWC board of directors is not permitted to make a TWC adverse recommendation change in response to a TWC acquisition proposal unless (i) such TWC acquisition proposal constitutes a TWC superior proposal, (ii) TWC promptly notifies Charter, in writing at least five business days before taking that action, of its intention to do so, and attaches the most current version of the proposed agreement under which such TWC superior proposal is proposed to be consummated and the identity of the third party making the TWC superior proposal, and (iii) Charter does not make, within such five-business-day period, an offer that is at least as favorable to the stockholders of TWC as such TWC superior proposal.

In addition, the TWC board of directors is not permitted to make a TWC adverse recommendation change in response to a TWC intervening event unless (i) TWC has provided Charter with written information describing the TWC intervening event in reasonable detail promptly after becoming aware of it and keeps Charter fully informed, on a reasonably current basis, of material developments with respect to such TWC intervening event, (ii) TWC has provided Charter at least five business days prior notice of its intention to make a TWC adverse recommendation change with respect to such TWC intervening event, attaching a reasonably detailed explanation of the facts underlying the determination by the TWC board of directors that a TWC intervening event has occurred and its need to make a TWC adverse recommendation change in light of the TWC intervening event and (iii) Charter does not make, within such five-business-day period, an offer that the TWC board of directors determines would obviate the need for a TWC adverse recommendation change in light of the TWC intervening event.

During any five-business-day period prior to effecting a TWC adverse recommendation change in response to a TWC acquisition proposal or a TWC intervening event, TWC and its representatives must negotiate in good faith with Charter and its representatives regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Charter.

If the TWC board of directors withdraws, modifies or qualifies its recommendation in favor of the approval of the adoption of the merger agreement, the merger agreement must nonetheless be submitted to TWC's stockholders for adoption, unless the merger agreement has been terminated in accordance with its terms. See The Merger Agreement Obligation of the TWC Board of Directors to Recommend the Merger Agreement and Call and Hold a Stockholders Meeting, beginning on page [] of this joint proxy statement/prospectus.

No Solicitation by Charter (See Page [])

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below, Charter has agreed that neither Charter nor any of its subsidiaries will, nor will

Table of Contents

Charter or any of its subsidiaries authorize or permit any of its or their officers, directors, employees or representatives to (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of a Charter acquisition proposal (as defined under The Merger Agreement No Solicitation by Charter, beginning on page [] of this joint proxy statement/prospectus), (ii) enter into or participate in any discussions or negotiations regarding any such proposal, (iii) furnish any non-public information relating to Charter or its subsidiaries to any third party that is seeking to make, or has made, a Charter acquisition proposal, (iv) except as described below, fail to make, withdraw or modify in a manner adverse to TWC the recommendation of the Charter board of directors in favor of the approval of the adoption of the merger agreement and related proposals or recommend a Charter acquisition proposal (any action described in this clause (iv) is referred to in this joint proxy statement/prospectus as a Charter adverse recommendation change), (v) fail to enforce or grant any waiver or release under any standstill or similar agreement, (vi) approve any transaction under, or any person becoming an interested stockholder under, the Delaware anti-takeover statute, or (vii) enter into an agreement or other instrument relating to a Charter acquisition proposal. However, so long as Charter and its representatives have otherwise complied with the foregoing requirements, Charter and its representatives may, at any time prior to the adoption of the merger agreement by Charter stockholders and approval of the related proposals by Charter stockholders, participate in discussions with any third party who has made an unsolicited Charter acquisition proposal after the date of the merger agreement solely to request the clarification of the terms and conditions of the proposal so as to determine whether such proposal is, or could reasonably be expected to lead to, a Charter superior proposal (as defined under The Merger Agreement No Solicitation by Charter, beginning on page [] of this joint proxy statement/prospectus).

Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by Charter stockholders and approval of the related proposals by Charter stockholders, subject to the terms and conditions described in the merger agreement, Charter is permitted to:

engage in negotiations or discussions with any third party that has made, after the date of the merger agreement, a Charter superior proposal or a Charter acquisition proposal that the Charter board of directors determines in good faith, after consultation with its outside legal advisors, could reasonably be expected to lead to a Charter superior proposal by the third party making such Charter acquisition proposal, (ii) furnish to such third party and its representatives non-public information relating to Charter or any of its subsidiaries pursuant to a customary confidentiality agreement with such third party with terms no less favorable to Charter than those contained in the confidentiality agreement between TWC and Charter (but such confidentiality agreement need not contain a standstill or similar provision that prohibits such third party from making any Charter acquisition proposal, acquiring Charter or taking any other action); provided that all such information (to the extent not previously provided or made available to TWC) is provided or made available to TWC prior to or as promptly as practicable (but no later than 24 hours) after the time it is provided or made available to such third party) and (iii) take any action required by applicable law or that any court of competent jurisdiction orders Charter to take; and

the Charter board of directors may make a Charter adverse recommendation change (i) following receipt of a Charter superior proposal or (ii) involving or relating to a Charter intervening event (as defined under The Merger Agreement No Solicitation by Charter, beginning on page [] of this joint proxy statement/prospectus).

Charter is only permitted to take the actions described above if the Charter board of directors determines in good faith, after considering advice from outside legal counsel, that the failure to take that action would be inconsistent with its fiduciary duties under applicable law. In addition, before taking any of the actions described above, Charter has to

notify TWC that it intends to take that action and continue to advise TWC on a current basis of the status and terms of any discussions and negotiations with any third party in connection with a Charter acquisition proposal. Further, the Charter board of directors is not permitted to make a Charter adverse

Table of Contents

recommendation change in response to a Charter acquisition proposal unless (i) such Charter acquisition proposal constitutes a Charter superior proposal, (ii) Charter promptly notifies TWC, in writing at least five business days before taking that action, of its intention to do so, and attaches the most current version of the proposed agreement under which such Charter superior proposal is proposed to be consummated and the identity of the third party making the Charter superior proposal, and (iii) TWC does not make, within such five-business-day period, an offer to revise the terms of the merger agreement that is at least as favorable to the stockholders of Charter as such Charter superior proposal.

In addition, the Charter board of directors is not permitted to make a Charter adverse recommendation change in response to a Charter intervening event unless (i) Charter has provided TWC with written information describing the Charter intervening event in reasonable detail promptly after becoming aware of it and keeps TWC fully informed, on a reasonably current basis, of material developments with respect to such Charter intervening event, (ii) Charter has provided TWC at least five business days prior notice of its intention to make a Charter adverse recommendation change with respect to such Charter intervening event, attaching a reasonably detailed explanation of the facts underlying the determination by the Charter board of directors that a Charter intervening event has occurred and its need to make a Charter adverse recommendation change in light of the Charter intervening event and (iii) TWC does not make, within such five-business-day period, an offer to revise the terms of the merger agreement that the Charter board of directors determines would obviate the need for an adverse recommendation change in light of the Charter intervening event.

During any five-business-day period prior to effecting a Charter adverse recommendation change in response to a Charter acquisition proposal or a Charter intervening event, Charter and its representatives must negotiate in good faith with TWC and its representatives regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by TWC.

If the Charter board of directors withdraws, modifies or qualifies its recommendation in favor of the approval of the adoption of the merger agreement and approval of the related proposals by Charter stockholders, the merger agreement and the other related proposals must nonetheless be submitted to Charter's stockholders for adoption and approval, unless the merger agreement has been terminated in accordance with its terms. See *The Merger Agreement* *Obligation of the Charter Board of Directors to Recommend the Merger Agreement and Call and Hold a Stockholders Meeting* beginning on page [] of this joint proxy statement/prospectus.

Termination of the Merger Agreement (See Page [])

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions described in the merger agreement, the merger agreement may be terminated at any time before completion of the mergers in any of the following ways:

by mutual written agreement of Charter and TWC;

by either Charter or TWC, if:

the mergers have not been completed on or before the initial end date (May 23, 2016), which may be extended if all conditions to completion have been satisfied on the initial end date other than certain

conditions relating to regulatory approvals and either Charter or TWC elects to extend the initial end date to November 23, 2016, in which case the merger agreement may be terminated by either Charter or TWC if the mergers have not been completed on or before November 23, 2016; however, the right to terminate the merger agreement at the end date will not be available to any party whose breach of any provision of the merger agreement results in the failure of the mergers to be completed by such time;

Table of Contents

there (i) has been enacted or promulgated after the date of the merger agreement any applicable law (that is final and nonappealable) of any governmental authority of competent jurisdiction in which any of TWC, Charter or their respective subsidiaries has substantial operations or (ii) is in effect any order (that is final and nonappealable) of any governmental authority of competent jurisdiction that, in each case, (A) imposes a burdensome condition or (B) prohibits the consummation of the mergers and the violation of which would result in criminal liability; however, the right to terminate the merger agreement under this paragraph will not be available to any party whose breach of any provision of the merger agreement results in such applicable law, or order being in effect (the provision described in this paragraph being referred to as the law or order termination right);

there is in effect any injunction (that is final and nonappealable) by any governmental authority of competent jurisdiction that (i) imposes a burdensome condition or (ii) prohibits the consummation of the mergers; however, the right to terminate the merger agreement under this paragraph will not be available to any party whose breach of any provision of the merger agreement results in such injunction being in effect (the provision described in this paragraph being referred to as the injunction termination right);

TWC stockholders fail to adopt the merger agreement upon a vote taken on such proposal at a TWC stockholders meeting called for that purpose;

Charter stockholders fail to adopt the merger agreement and approve the related proposals upon a vote taken on such proposals at a Charter stockholders meeting called for that purpose; or

there has been a breach by the other party of any representation or warranty or failure to perform any covenant or agreement that would result in the failure of the other party to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, and such breach has not been cured within 30 days of notice thereof or is incapable of being cured, but only so long as the party seeking to so terminate is not then in breach of its representations, warranties, covenants or agreements contained in the merger agreement, which breach would cause the applicable condition to closing not to be satisfied; or

by Charter, if:

the TWC board of directors makes an adverse recommendation change or fails to reaffirm its recommendation to TWC stockholders in favor of adopting the merger agreement as promptly as practicable (but within 10 business days) after receipt of a written request to do so from Charter following the public announcement of a TWC acquisition proposal (provided that Charter may only make such request once with respect to any such TWC acquisition proposal or any material amendment thereto), in either case only prior to the adoption of the merger agreement by TWC stockholders; or

prior to the adoption of the merger agreement by TWC stockholders, there has been an intentional and material breach by TWC of (i) any of its obligations described under The Merger Agreement No Solicitation by TWC, which breach was authorized or permitted by TWC and results in a third party making a TWC acquisition proposal that is reasonably likely to materially interfere with or delay completion of the mergers, or (ii) its obligations to call and hold a meeting of its stockholders for purposes of adopting the merger agreement; or

by TWC, if:

the Charter board of directors makes an adverse recommendation change or fails to reaffirm its recommendation to Charter stockholders in favor of adopting the merger agreement and approving the related proposals as promptly as practicable (but within 10 business days) after receipt of a written request to do so from TWC following the public announcement of a Charter acquisition

Table of Contents

proposal (provided that TWC may only make such request once with respect to any such Charter acquisition proposal or any material amendment thereto), in either case only prior to the adoption of the merger agreement and approval of the related proposals by Charter's stockholders; or

prior to the adoption of the merger agreement and approval of the related proposals by Charter stockholders, there has been an intentional and material breach by Charter of (i) any of its obligations described under The Merger Agreement No Solicitation by Charter, which breach was authorized or permitted by Charter and results in a third party making a Charter acquisition proposal that is reasonably likely to materially interfere with or delay completion of the mergers, or (ii) its obligations to call and hold a meeting of its stockholders for purposes of adopting the merger agreement and approving the related proposals.

Termination Fees (See Page [])

The merger agreement requires Charter to pay TWC a termination fee of \$1,000,000,000 if:

TWC terminates the merger agreement as a result of the Charter board of directors making an adverse recommendation change or failing to reaffirm its recommendation to Charter stockholders in favor of adopting the merger agreement and approving the related proposals as promptly as practicable (but within 10 business days) after receipt of a written request to do so from TWC following the public announcement of a Charter acquisition proposal (as further described above);

TWC terminates the merger agreement as a result of an intentional and material breach by Charter of (i) any of its obligations described under The Merger Agreement No Solicitation by Charter, which breach was authorized or permitted by Charter and results in a third party making a Charter acquisition proposal that is reasonably likely to materially interfere with or delay completion of the mergers, or (ii) its obligations to call and hold a meeting of its stockholders for purposes of adopting the merger agreement and approving the related proposals (as further described above); or

(i) TWC terminates the merger agreement as a result of the failure of the Charter stockholders to adopt the merger agreement and approve the related proposals upon a vote taken on such proposals at a Charter stockholders' meeting called for that purpose or as a result of a breach by Charter of its representations or warranties or Charter's failure to perform any covenant or agreement that would result in the failure of Charter to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, (ii) prior to such termination (but after the date of the merger agreement) a Charter acquisition proposal has become publicly known and (iii) within 12 months following such termination, Charter enters into a definitive agreement to consummate such Charter acquisition proposal or such Charter acquisition proposal is consummated. For purposes of this paragraph, Charter acquisition proposal has the meaning set forth under The Merger Agreement No Solicitation by Charter, except that references in that definition to 25% will be deemed to be references to 50%.

The merger agreement requires Charter to pay TWC a termination fee of \$2,000,000,000 if (i) the merger agreement is terminated as a result of the mergers not having been completed on or before the initial end date (May 23, 2016) or the extended end date (November 23, 2016), as applicable, or pursuant to the law or order termination right or injunction

termination right described above under Termination of the Merger Agreement, (ii) at the time of such termination the conditions to the closing of the mergers relating to the HSR Act and FCC order are not satisfied but all other conditions to the completion of the mergers are satisfied (except for the conditions relating to the regulatory approvals and, if either the Charter or TWC stockholder meeting has not occurred, the conditions relating to the receipt of the stockholder approvals of Charter and TWC); provided, however, that the termination fee will not be payable under this paragraph if TWC terminates the merger

Table of Contents

agreement under the law or order termination right or injunction termination right as a result of the imposition of a burdensome condition, and further provided, however, that if the termination fee is payable in connection with a termination of the merger agreement pursuant to the law or order termination right or injunction termination right as described in The Merger Agreement Termination Rights, the amount of the termination fee shall be \$1,000,000,000 if at the time of the termination of the merger agreement the conditions to the completion of the mergers relating to the HSR Act and FCC order have been satisfied and all other conditions to the completion of the mergers are satisfied (except for the conditions relating to the regulatory approvals (other than the HSR Act or the FCC order) and, if either the Charter or TWC stockholder meeting has not occurred, the conditions relating to the receipt of the stockholder approvals of Charter and TWC).

The merger agreement requires TWC to pay Charter a termination fee of \$2,000,000,000 if:

Charter terminates the merger agreement as a result of the TWC board of directors making an adverse recommendation change or failing to reaffirm its recommendation to TWC stockholders in favor of adopting the merger agreement as promptly as practicable (but within 10 business days) after receipt of a written request to do so from Charter following the public announcement of a TWC acquisition proposal (as further described above);

Charter terminates the merger agreement as a result of an intentional and material breach by TWC of (i) any of its obligations described under The Merger Agreement No Solicitation by TWC, which breach was authorized or permitted by TWC and results in a third party making a TWC acquisition proposal that is reasonably likely to materially interfere with or delay completion of the mergers, or (ii) its obligations to call and hold a meeting of its stockholders for purposes of adopting the merger agreement (as further described above); or

(i) Charter terminates the merger agreement as a result of the failure of the TWC stockholders to adopt the merger agreement upon a vote taken on such proposal at a TWC stockholders meeting called for that purpose or as a result of a breach by TWC of its representations or warranties or TWC's failure to perform any covenant or agreement that would result in the failure of TWC to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, (ii) prior to such termination (but after the date of the merger agreement) a TWC acquisition proposal has become publicly known and (iii) within 12 months following such termination, TWC enters into a definitive agreement to consummate such TWC acquisition proposal or such TWC acquisition proposal is consummated. For purposes of this paragraph, TWC acquisition proposal has the meaning set forth under The Merger Agreement No Solicitation by TWC, except that references in that definition to 25% will be deemed to be references to 50%.

Any termination fee payable by Charter or TWC will only be payable once and not in duplication even though a termination fee may be payable under one or more provisions of the merger agreement. The payment of a termination fee by TWC or Charter pursuant to the merger agreement will be the sole and exclusive remedy of the party receiving the payment for any liabilities, losses or damages arising out of, resulting from or incurred in connection with the merger agreement.

Specific Performance; Remedies (See Page [])

The parties to the merger agreement are entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement. This entitlement is in addition to any other remedy to which the parties are entitled at law or in equity.

Table of Contents**Material U.S. Federal Income Tax Consequences of the Mergers (See Page [])**

As a result of the mergers, holders of shares of TWC common stock will generally recognize gain, if any, but not in excess of the amount of cash received by a holder. The precise characterization of the first merger for U.S. federal income tax purposes is not clear, however. The merger may be treated as a distribution in partial redemption subject to Section 302(a) of the Code, in which case a U.S. holder of shares of TWC common stock would generally recognize gain or loss equal to the difference between the amount of cash received in the first merger (including any cash received in lieu of fractional shares of TWC common stock) and the adjusted tax basis of the shares treated as exchanged for cash. Alternatively, it is possible that the IRS could seek to characterize the exchange of shares of TWC common stock for shares of common stock of the surviving corporation and cash in the first merger as a recapitalization within the meaning of Section 368(a)(1)(E) of the Code. However, U.S. holders who actually or constructively own New Charter Class A common stock other than New Charter Class A common stock received pursuant to the second merger may be treated as having received a dividend equal to the amount of cash received in the first merger. Charter and TWC intend to treat the payment of cash to a U.S. holder of shares of TWC common stock in the first merger as a distribution in partial redemption, although that treatment is not free from doubt. The cash that a non-U.S. holder of shares of TWC common stock receives generally will be subject to withholding of U.S. federal income tax at a rate of 30%, subject to reduction, exemption, or the availability of a refund if specific requirements are met. However, alternative characterizations are possible.

U.S. holders of shares of Charter Class A common stock will generally not be subject to U.S. federal income tax as a result of the exchange in the mergers of such shares for shares of New Charter Class A common stock (except in connection with cash received in lieu of a fractional share of New Charter Class A common stock). It is a condition to TWC's obligation to complete the mergers that TWC receive an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to TWC, to the effect that the second merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Charter's obligation to complete the mergers that Charter receive an opinion from Wachtell, Lipton, Rosen & Katz, counsel to Charter, to the effect that each of the second merger and the third merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Accounting Treatment (See Page [])

The mergers and BHN transactions will be accounted for using the acquisition method of accounting with Charter considered the accounting acquirer of TWC and Bright House. The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification, which is referred to in this joint proxy statement/prospectus as ASC 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures, which Charter has adopted as required. Charter will record assets acquired, including identifiable intangible assets, and liabilities assumed at their respective fair values at the date of completion of the transactions. Any excess of the purchase price (as described in the notes to the Unaudited Pro Forma Financial Statements, beginning on page [] of this joint proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of New Charter after completion of the mergers and BHN transactions will reflect TWC and Bright House after completion of the transactions but will not be restated retroactively to reflect the historical financial condition or results of operations of TWC or Bright House. The earnings of New Charter following completion of the mergers and BHN transactions will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation and amortization expense and additional interest expense from debt used for financing. Indefinite-lived intangible assets, including franchises and goodwill, will not be amortized but will be tested for impairment at least annually, and all tangible and intangible assets including goodwill will be tested for impairment when

Table of Contents

certain indicators are present. If, in the future, New Charter determines that tangible or intangible assets (including goodwill) are impaired, New Charter would record an impairment charge at that time.

Debt Financing for the Mergers and BHN Transactions (See Page [])

Charter expects to finance part of the consideration for the TWC transactions and BHN transactions with additional indebtedness of approximately \$24 billion. This additional indebtedness is expected to be in the form of new senior secured bank loans, senior secured notes and unsecured indebtedness, subject to market conditions. This amount assumes that all TWC stockholders (other than Liberty Broadband and Liberty Interactive) elect, in accordance with the merger agreement, to receive \$100 cash and the equivalent of 0.5409 shares of Charter Class A common stock for each share of TWC common stock. Charter has committed financing for approximately \$4.3 billion of additional indebtedness, which would be substantially incurred through the issuance of unsecured notes by Charter Communications Operating Holdings, LLC, a subsidiary of Charter (CCOH), if all TWC stockholders (other than Liberty Broadband and Liberty Interactive) elect, in accordance with the merger agreement, to receive \$115 cash and the equivalent of 0.4562 shares of Charter Class A common stock for each share of TWC common stock.

Rights of Stockholders as a Result of the Mergers and/or BHN Transactions (See Page [])

TWC and Charter stockholders will have different rights once they become New Charter stockholders due to differences between the organizational documents of Charter, TWC and New Charter. These differences are described in more detail under Comparison of Stockholder Rights, beginning on page [] of this joint proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CHARTER**

The following table presents selected historical consolidated financial data of Charter and its subsidiaries. The selected financial data of Charter for each of the years ended December 31, 2014, 2013 and 2012, and as of December 31, 2014 and 2013, are derived from Charter's audited consolidated financial statements set forth in Charter's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of Charter for each of the years ended December 31, 2011 and 2010, and as of December 31, 2012, 2011 and 2010, have been derived from Charter's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The audited financial statements have been audited by KPMG LLP, an independent registered public accounting firm.

The selected financial data of Charter as of March 31, 2015, and for the three months ended March 31, 2015 and March 31, 2014 are derived from Charter's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of Charter as of March 31, 2014 are derived from Charter's unaudited consolidated financial statements for such period, which have not been incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with Charter's audited consolidated financial statements. In the opinion of Charter's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The following information should be read in conjunction with the historical consolidated financial statements and related notes (in millions, except per share and share data).

	For and as of the Three Months Ended March 31,		For and as of the Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Statement of Operations Data:							
Revenues	\$ 2,362	\$ 2,202	\$ 9,108	\$ 8,155	\$ 7,504	\$ 7,204	\$ 7,059
Income from operations	\$ 249	\$ 240	\$ 971	\$ 909	\$ 915	\$ 1,036	\$ 1,018
Interest expense, net	\$ (289)	\$ (211)	\$ (911)	\$ (846)	\$ (907)	\$ (963)	\$ (877)
Income (loss) before income taxes	\$ (46)	\$ 27	\$ 53	\$ (49)	\$ (47)	\$ (70)	\$ 58
Net loss	\$ (81)	\$ (37)	\$ (183)	\$ (169)	\$ (304)	\$ (369)	\$ (237)
Loss per common share, basic and diluted	\$ (0.73)	\$ (0.35)	\$ (1.70)	\$ (1.65)	\$ (3.05)	\$ (3.39)	\$ (2.09)
Weighted-average shares	111,655,617	106,439,198	108,374,160	101,934,630	99,657,989	108,948,554	113,138,461

outstanding, basic
and diluted

**Balance Sheet
Data (end of
period):**

Investment in cable properties	\$	16,491	\$	16,582	\$	16,652	\$	16,556	\$	14,870	\$	14,843	\$	15,027
Total assets	\$	24,410	\$	17,297	\$	24,550	\$	17,295	\$	15,596	\$	15,601	\$	15,737
Total debt (including current portion)	\$	20,964	\$	14,090	\$	21,023	\$	14,181	\$	12,808	\$	12,856	\$	12,306
Shareholders equity	\$	77	\$	127	\$	146	\$	151	\$	149	\$	409	\$	1,478

**Other Financial
Data**

(Unaudited):

Ratio of earnings to fixed charges(a)		N/A		1.13		1.06		N/A		N/A		N/A		1.07
Deficiency of earnings to cover fixed charges(a)	\$	46		N/A		N/A	\$	49	\$	47	\$	70		N/A

N/A- Not applicable.

(a) Earnings include income (loss) before income taxes plus fixed charges. Fixed charges consist of interest expense and an estimated interest component of rent expense.

Comparability of the above information from year to year is affected by acquisitions and dispositions completed by us including the acquisition of Bresnan Broadband Holdings, LLC and its subsidiaries (Bresnan) in July 2013, and restricted cash and cash equivalents held in escrow as of March 31, 2015 pending consummation of our previously announced transactions with Comcast which were terminated in April 2015. Proceeds held in escrow were repaid in April 2015 upon the termination of the Comcast transactions. See Note 3 to Charter's consolidated financial statements included in Charter's Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference in this joint proxy statement/prospectus, for additional information on the acquisition of Bresnan. See Notes 2 and 17 to Charter's condensed consolidated financial statements included in Charter's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, incorporated by reference in this joint proxy statement/prospectus, for additional information on the Comcast transactions.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TWC**

The following table presents selected historical consolidated financial data of TWC. The selected financial data of TWC for each of the years ended December 31, 2014, 2013 and 2012, and as of December 31, 2014 and 2013, are derived from TWC's audited consolidated financial statements set forth in TWC's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of TWC for each of the years ended December 31, 2011 and 2010, and as of December 31, 2012, 2011 and 2010, have been derived from TWC's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The audited consolidated financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm.

The selected financial data of TWC as of March 31, 2015, and for the three months ended March 31, 2015 and March 31, 2014 are derived from TWC's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected financial data of TWC as of March 31, 2014 are derived from TWC's unaudited consolidated financial statements for such period, which have not been incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with TWC's audited consolidated financial statements. In the opinion of TWC's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The following information should be read in conjunction with the historical consolidated financial statements and related notes (in millions, except per share data).

	For and as of the Three Months Ended March 31,		For and as of the Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Statement of Operations Data:							
Revenues	\$ 5,777	\$ 5,582	\$ 22,812	\$ 22,120	\$ 21,386	\$ 19,675	\$ 18,868
Income from operations	\$ 1,084	\$ 1,092	\$ 4,632	\$ 4,580	\$ 4,445	\$ 4,069	\$ 3,689
Interest expense, net	\$ (348)	\$ (364)	\$ (1,419)	\$ (1,552)	\$ (1,606)	\$ (1,518)	\$ (1,394)
Income before income taxes	\$ 746	\$ 743	\$ 3,248	\$ 3,039	\$ 3,336	\$ 2,462	\$ 2,196
Net income attributable to TWC shareholders	\$ 458	\$ 479	\$ 2,031	\$ 1,954	\$ 2,155	\$ 1,665	\$ 1,308
Net income per common share attributable to TWC common shareholders:							
Basic	\$ 1.60	\$ 1.71	\$ 7.21	\$ 6.76	\$ 6.97	\$ 5.02	\$ 3.67
Diluted	\$ 1.59	\$ 1.70	\$ 7.17	\$ 6.70	\$ 6.90	\$ 4.97	\$ 3.64
Weighted-average common shares outstanding:							
Basic	281.5	277.8	279.3	287.6	307.8	329.7	354.2
Diluted	284.9	281.8	283.0	291.7	312.4	335.3	359.5
Cash dividends declared per share of common stock	\$ 1.50	\$ 0.75	\$ 3.00	\$ 2.60	\$ 2.24	\$ 1.92	\$ 1.60

Balance Sheet Data (end of period):

Investment in cable properties(a)	\$ 45,670	\$ 44,637	\$ 45,477	\$ 44,628	\$ 44,094	\$ 40,467	\$ 40,056
Total assets	\$ 48,330	\$ 49,153	\$ 48,501	\$ 48,273	\$ 49,809	\$ 48,276	\$ 45,822
Total debt (including current portion)	\$ 23,286	\$ 25,854	\$ 23,718	\$ 25,052	\$ 26,689	\$ 26,442	\$ 23,121
Mandatorily redeemable preferred equity	\$	\$	\$	\$	\$ 300	\$ 300	\$ 300
Total equity	\$ 8,144	\$ 7,098	\$ 8,017	\$ 6,947	\$ 7,283	\$ 7,537	\$ 9,217

Other Financial Data (Unaudited):

Ratio of earnings to fixed charges(b)	3.0x	2.9x	3.1x	2.8x	3.0x	2.6x	2.6x
Ratio of earnings to combined fixed charges and preferred dividend requirements(b)	3.0x	2.9x	3.1x	2.8x	3.0x	2.6x	2.6x

- (a) Investment in cable properties represents the total of (i) property, plant and equipment, net, (ii) customer relationships, net, included in intangible assets subject to amortization, net, (iii) intangible assets not subject to amortization, and (iv) goodwill.
- (b) Earnings were calculated by adding (i) pretax net income, (ii) interest expense, (iii) preferred stock dividend requirements of majority-owned companies, (iv) adjustments for partially owned subsidiaries and 50%-owned companies, and (v) the amount of undistributed losses (earnings) of TWC's less than 50%-owned companies. The definition of earnings also applies to TWC's unconsolidated 50%-owned affiliated companies. Fixed charges primarily consist of interest expense. Earnings, as defined, include significant noncash charges for depreciation and amortization primarily relating to the amortization of intangible assets recognized in business combinations.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BRIGHT HOUSE**

The following table presents selected historical consolidated financial data of Bright House. The selected financial data of Bright House for each of the years ended December 31, 2014, 2013 and 2012, and as of December 31, 2014 and 2013, are derived from Bright House's audited consolidated financial statements for the year ended December 31, 2014, which are included in this joint proxy statement/prospectus. The selected financial data of Bright House for each of the years ended December 31, 2011 and 2010, and as of December 31, 2012, 2011 and 2010, have been derived from Bright House's audited consolidated financial statements for such years. The audited financial statements have been audited by KPMG LLP, an independent auditor.

The selected financial data of Bright House as of March 31, 2015, and for the three months ended March 31, 2015 and March 31, 2014 are derived from BHN's unaudited condensed consolidated financial statements and related notes, which are included in this joint proxy statement/prospectus. The selected financial data of Bright House as of March 31, 2014 are derived from Bright House's unaudited condensed consolidated financial statements for such period. The unaudited financial data presented have been prepared on a basis consistent with Bright House's audited consolidated financial statements. In the opinion of Bright House's management, such unaudited financial data reflect all adjustments, subject only to normal and recurring year-end adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The following information should be read in conjunction with the historical consolidated financial statements and related notes (in millions).

	For and as of the Three Months Ended March 31,		For and as of the Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Statement of Operations Data:							
Revenues	\$ 978	\$ 917	\$ 3,704	\$ 3,508	\$ 3,343	\$ 3,203	\$ 3,096
Income from operations	\$ 199	\$ 189	\$ 790	\$ 730	\$ 686	\$ 613	\$ 539
Net income	\$ 193	\$ 180	\$ 752	\$ 719	\$ 705	\$ 527	\$ 508
Balance Sheet Data (end of period):							
Property, plant and equipment, net	\$ 2,162	\$ 2,001	\$ 2,131	\$ 2,007	\$ 1,989	\$ 1,918	\$ 1,986
Total assets	\$ 4,638	\$ 4,319	\$ 4,421	\$ 4,128	\$ 3,741	\$ 3,731	\$ 3,958
Total debt (including current portion)	\$ 514	\$ 557	\$ 514	\$ 557	\$ 600	\$ 750	\$ 750
Member's equity	\$ 3,212	\$ 3,140	\$ 3,016	\$ 2,959	\$ 2,474	\$ 2,352	\$ 2,671
Other Financial Data (Unaudited):							
Ratio of earnings to fixed charges(a)	20.8x	18.0x	18.6x	16.3x	13.1x	10.0x	9.1x

(a) Earnings include income plus fixed charges. Fixed charges consist of interest expense and an estimated interest component of rent expense.

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth selected historical and unaudited pro forma combined per share information for Charter and TWC.

Historical Per Share Information of Charter and TWC

The historical per share information of each of Charter and TWC below is derived from the audited consolidated financial statements of each of Charter and TWC as of and for the year ended December 31, 2014 and the unaudited condensed consolidated financial statements of each of Charter and TWC as of and for the three months ended March 31, 2015.

Unaudited Pro Forma Combined per Charter Common Share Data

The unaudited pro forma combined per Charter common share data set forth below gives effect to the mergers under the acquisition method of accounting, as if the transactions had occurred on January 1, 2014, the first day of Charter's fiscal year ended December 31, 2014, in the case of net loss, and at March 31, 2015, in the case of book value per share data, and assuming that each outstanding share of TWC common stock had been converted into Charter Class A common stock based on the exchange ratio assuming TWC stockholders elect to receive \$100 in cash and stock consideration based on the Option A Effective Exchange Ratio.

The unaudited pro forma combined per Charter common share data does not purport to represent the actual results of operations that Charter would have achieved had the companies been combined during these periods or to project the future results of operations that Charter may achieve after the consummation of the mergers.

Unaudited Pro Forma Combined per TWC Equivalent Share Data

The unaudited pro forma combined per TWC equivalent share data set forth below shows the effect of the mergers from the perspective of an owner of TWC common stock. The information was calculated by multiplying the unaudited pro forma combined per Charter common share amounts by the exchange ratio assuming TWC stockholders elect to receive \$100 in cash and stock consideration based on the Option A Effective Exchange Ratio.

Table of Contents**Generally**

You should read the below information in conjunction with the selected historical consolidated financial information included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of Charter and TWC and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See Selected Historical Consolidated Financial Data of Charter, Selected Historical Consolidated Financial Data of TWC and Where You Can Find More Information. The unaudited pro forma combined per Charter common share data and the unaudited pro forma combined per TWC equivalent share data is derived from, and should be read in conjunction with, the unaudited pro forma consolidated financial statements and related notes included in this joint proxy statement/prospectus. See Unaudited Pro Forma Consolidated Financial Statements.

	As of/For the Three Months Ended March 31, 2015	As of/For the Year Ended December 31, 2014
Charter Historical per Common Share Data:		
Net loss basic and diluted	\$ (0.73)	\$ (1.70)
Book value(1)	\$ 0.69	\$ 1.30
TWC Historical per Common Share Data:		
Net income basic	\$ 1.60	\$ 7.21
Net income diluted	\$ 1.59	\$ 7.17
Cash dividends paid	\$ 0.75	\$ 3.00
Book value(1)	\$ 28.84	\$ 28.54
Unaudited Pro Forma Combined per Charter Common Share Data(3):		
Net loss basic and diluted	\$ (0.60)	\$ (2.81)
Book value(1)	\$ 122.62	N/A
Unaudited Pro Forma Combined per TWC Equivalent Share Data(3):		
Net loss basic and diluted(2)	\$ (0.33)	\$ (1.52)
Book value(1)(2)	\$ 66.33	N/A

N/A not applicable

- (1) Amount is calculated by dividing shareholders' equity by common shares or shares of common stock, as applicable, outstanding.
- (2) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio in the first merger, assuming TWC stockholders elect to receive \$100 in cash and stock consideration based on the Option A Effective Exchange Ratio.
- (3) Amounts calculated based on pro forma financial statements giving effect to the mergers and do not give effect to the BHN transactions.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

The following table sets forth, for the calendar periods indicated, the high and low intra-day sales prices per share of Charter Class A common stock and per share of TWC common stock. Charter Class A common stock is listed on NASDAQ under the symbol CHTR. TWC's common stock is listed on the New York Stock Exchange under the symbol TWC.

	Charter Class A Common Stock		TWC Common Stock	
	High	Low	High	Low
2012:				
First Calendar Quarter	\$ 65.32	\$ 56.05	\$ 81.75	\$ 63.93
Second Calendar Quarter	\$ 71.86	\$ 59.04	\$ 83.64	\$ 73.52
Third Calendar Quarter	\$ 83.41	\$ 70.70	\$ 96.57	\$ 81.07
Fourth Calendar Quarter	\$ 79.95	\$ 67.06	\$ 100.50	\$ 89.06
2013:				
First Calendar Quarter	\$ 106.29	\$ 76.19	\$ 102.00	\$ 84.57
Second Calendar Quarter	\$ 128.57	\$ 99.41	\$ 113.06	\$ 89.81
Third Calendar Quarter	\$ 137.29	\$ 119.06	\$ 120.93	\$ 106.01
Fourth Calendar Quarter	\$ 144.02	\$ 125.68	\$ 139.85	\$ 108.88
2014:				
First Calendar Quarter	\$ 140.74	\$ 120.50	\$ 147.28	\$ 130.53
Second Calendar Quarter	\$ 159.24	\$ 116.78	\$ 148.20	\$ 132.58
Third Calendar Quarter	\$ 167.30	\$ 149.66	\$ 155.32	\$ 142.90
Fourth Calendar Quarter	\$ 169.85	\$ 137.51	\$ 155.95	\$ 128.78
2015:				
First Calendar Quarter	\$ 199.00	\$ 149.47	\$ 159.94	\$ 134.21
Second Calendar Quarter (through June 22, 2015)	\$ 194.00	\$ 168.84	\$ 184.89	\$ 145.44

The following table sets forth the closing price per share of Charter Class A common stock and of TWC common stock as of May 22, 2015, the last trading day before the public announcement of the merger agreement, and as of June 22, 2015, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of TWC common stock as of the same two dates, after giving effect to the exchange ratios in the mergers. This implied value was calculated by multiplying the closing price of a share of Charter Class A common stock on the relevant date by the exchange ratio of 0.5409, and adding the resulting amount to the \$100 cash portion of the merger consideration (for these purposes excluding the application of the Parent Merger Exchange Ratio of 0.9042).

	Charter Class A Common Stock	TWC Common Stock	Implied Per Share Value of Merger Consideration
May 22, 2015	\$ 175.33	\$ 171.18	\$ 194.84

June 22, 2015

\$ 170.31

\$ 178.00

\$ 192.12

The market prices of shares of Charter Class A common stock and TWC common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting, the date of the Charter special meeting and the date the mergers are completed, and the market prices of shares of New Charter Class A common stock will continue to fluctuate after the date the mergers are completed. No assurance can be given concerning the market prices of Charter Class A common stock and TWC common stock before completion of the mergers or New Charter Class A common stock after completion of the mergers. The exchange ratios are fixed in the merger

Table of Contents

agreement, but the market price of Charter Class A common stock (and therefore the value of the merger consideration) when received by TWC stockholders after the mergers are completed could be greater than, less than or the same as shown in the table above. Accordingly, TWC stockholders are advised to obtain current market quotations for Charter Class A common stock and TWC common stock in deciding whether to vote for the approval of the adoption of the merger agreement.

Dividends

Charter has not paid stock or cash dividends on any of its common stock. Charter (and New Charter) would be dependent on distributions from its subsidiaries if either company were to make any dividends. Covenants in the indentures and credit agreements governing the debt obligations of their subsidiaries restrict their ability to make distributions, and accordingly, limit their ability to declare or pay cash dividends. Future cash dividends, if any, will be at the discretion of Charter's or New Charter's board of directors and will depend upon, among other things, future operations and earnings, capital requirements, general financial condition, contractual restrictions and such other factors as Charter's board of directors may deem relevant.

TWC currently pays a quarterly dividend on TWC common stock, and last declared a quarterly dividend on June 20, 2015, of \$0.75 per share. Under the terms of the merger agreement, during the period before completion of the mergers, TWC is not permitted to declare, set aside or pay any dividend or other distribution other than its regular quarterly cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.75 per share per quarter.

Any former TWC stockholder who holds the Charter Class A common stock into which TWC common stock has been converted in connection with the mergers will receive whatever dividends are declared and paid on Charter Class A common stock after completion of the mergers. However, no dividend or other distribution having a record date after completion of the mergers will actually be paid with respect to any Charter Class A common stock into which TWC common stock has been converted in connection with the mergers until the certificates formerly representing shares of TWC common stock have been surrendered (or the book-entry shares formerly representing shares of TWC common stock have been transferred), at which time any accrued dividends and other distributions on those shares of Charter Class A common stock will be paid without interest. Subject to the limitations set forth in the merger agreement, any future dividends by Charter will be made at the discretion of the Charter board of directors. Subject to the limitations set forth in the merger agreement, any future dividends by TWC will be made at the discretion of the TWC board of directors. There can be no assurance that any future dividends will be declared or paid by Charter, New Charter or TWC as to the amount or timing of those dividends, if any.

Table of Contents**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited pro forma financial statements as of and for the three months ended March 31, 2015 and for the year ended December 31, 2014 are intended to reflect the impacts of the TWC transactions, the BHN transactions and the Liberty transactions on Charter's consolidated financial statements as if the TWC transactions, BHN transactions and Liberty transactions had occurred as of March 31, 2015 for the unaudited pro forma consolidated balance sheet and as of January 1, 2014 for the unaudited pro forma consolidated statements of operations. The accompanying unaudited pro forma financial statements present the pro forma consolidated financial position and results of operations of Charter based on the historical financial statements and accounting records of Charter, TWC and Bright House and the related pro forma adjustments as described in the accompanying notes. The pro forma adjustments are included only to the extent they are (i) directly attributable to the TWC transactions, the BHN transactions and/or the Liberty transactions, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results.

TWC Transactions

In the TWC transactions, TWC stockholders, excluding Liberty Broadband and Liberty Interactive subject to the terms of the Liberty contribution agreement, will have the right to elect to receive either \$100 in cash and shares of New Charter Class A common stock equivalent to 0.5409 shares of Charter Class A common stock for each share of TWC common stock outstanding (the Option A Election) or \$115 in cash and shares of New Charter Class A common stock equivalent to 0.4562 shares of Charter Class A common stock (the Option B Election). The unaudited pro forma financial statements provided herein assume all of the TWC stockholders elect the Option A Election. Liberty Broadband and Liberty Interactive will not receive cash as part of the TWC transactions, but will have the right to receive shares of New Charter equivalent to 1.106 shares of Charter for each TWC share of TWC common stock owned by them. For purposes of these unaudited pro forma financial statements, the TWC preliminary purchase price is assumed to be \$56.4 billion. Based on a per share price of \$179.15, the closing share price of Charter's Class A common stock on June 1, 2015, and 282.8 million shares of TWC common stock outstanding as of June 1, 2015, Charter expects to issue shares of New Charter Class A common stock equivalent to 157.4 million shares of Charter Class A common stock valued at approximately \$28.2 billion. Additionally, Charter expects to pay \$27.5 billion in cash to TWC stockholders, which is expected to be financed with cash on hand from TWC, new indebtedness of New Charter and the issuance of equity to Liberty Broadband pursuant to the Liberty transactions. The preliminary purchase price also includes New Charter equity replacement awards with an estimated pre-combination vesting period fair value of \$607 million that will be issued in respect of equity awards held by employees of TWC and \$118 million that will be paid in cash to TWC former employees and non-employee directors who hold equity awards, whether vested or not vested. The fair value of the equity portion of the TWC transactions consideration for accounting purposes will be based on the fair value of Charter's Class A common stock at the date of close and will be different from the assumed value presented in these unaudited pro forma financial statements. A 5% change in the per share price of Charter Class A common stock will result in a \$1.4 billion change in the fair value of the equity issued and total consideration for accounting purposes. In addition, the amount of equity and cash consideration will vary based on the number of TWC stockholders that elect the Option B Election and receive \$115 in cash and shares of New Charter Class A common stock equivalent to 0.4562 shares of Charter. A 5% decrease in the number of shares held by TWC stockholders electing the Option A Election, who instead elect the Option B Election, will result in a \$209 million reduction in the fair value of equity issued and a \$206 million increase in debt.

The actual number of shares of New Charter Class A common stock that TWC stockholders, excluding Liberty Broadband and Liberty Interactive, will be entitled to receive will be calculated by multiplying the exchange ratios of 0.5409 or 0.4562 specified above by 0.9042 (the Parent Merger Exchange Ratio), which will also be the exchange ratio that will be used to determine the number of shares of New Charter Class A common stock that Charter

stockholders will be entitled to receive per share of Charter Class A common stock. Such exchange ratio is not intended to impact the aggregate value represented by the shares of New Charter Class A

Table of Contents

common stock issued in the TWC transactions; however, it will impact the actual number of shares issued in the TWC transactions. Such impact is reflected in the weighted average common shares outstanding included in the accompanying unaudited pro forma consolidated statements of operations.

BHN Transactions

In the BHN transactions, A/N will receive approximately 34.3 million shares of Charter Holdings common units, approximately 10.3 million Charter Holdings convertible preferred units, both subject to application of the Parent Merger Exchange Ratio, and approximately \$2.0 billion in cash. For purposes of these unaudited pro forma financial statements, the Bright House preliminary purchase price is assumed to be \$10.7 billion. Based on a per share price of \$179.15, the closing share price of Charter's Class A common stock on June 1, 2015, the Charter Holdings common units are valued at approximately \$6.1 billion. The issuance of Charter Holdings convertible preferred units are valued for pro forma purposes based on their \$2.5 billion aggregate liquidation preference. The approximately \$2.0 billion cash portion of the BHN transactions will be financed with new indebtedness of New Charter. The BHN transactions exclude certain assets and liabilities such as cash, marketable securities and pension-related assets and liabilities, among others. The fair value of the BHN transactions for accounting purposes will be based on the fair value of the Charter Holdings common units and the Charter Holdings convertible preferred units at the date of close and will be different from the assumed value presented in these unaudited pro forma financial statements. A 5% change in the fair value of the Charter Holdings common units and convertible preferred units will result in a \$432 million change in the fair value of the total consideration for accounting purposes.

Liberty Transactions and Committed Financing

In connection with the TWC transactions, Charter and Liberty Broadband entered into an investment agreement, pursuant to which Liberty Broadband agreed to invest \$4.3 billion in New Charter at the closing of the TWC transactions to partially finance the cash portion of the TWC transactions consideration. New Charter will issue shares to Liberty Broadband equivalent to approximately 24.3 million shares of Charter Class A common stock. In connection with the BHN transactions, Liberty Broadband agreed to purchase at the closing of the BHN transactions \$700 million of New Charter Class A common stock (or, if the mergers are not consummated prior to the completion of the BHN transactions, Charter Class A common stock). New Charter (or, if applicable, Charter) will issue shares to Liberty Broadband equivalent to approximately 4.0 million shares of Charter in connection with such \$700 million investment.

To fund the remaining cash portions of the TWC transactions and BHN transactions, Charter has received commitments from a number of leading investment banks to provide incremental senior secured term loan facilities totaling up to \$15.0 billion and a senior secured incremental revolving facility equal to \$1.7 billion under Charter's existing credit facility. In addition, the commitments provide for up to \$13.8 billion of bridge financing in the event Charter is unable to issue senior secured and unsecured notes in advance of the closing of the transactions, inclusive of a \$4.3 billion bridge facility for TWC stockholders who elect the Option B Election. For purposes of these unaudited pro forma financial statements, Charter has assumed issuing approximately 90% in new first lien debt (including bank debt and senior secured notes) and approximately 10% in unsecured notes at current market interest rates. The indebtedness assumptions used herein are for illustrative purposes only and may not reflect the actual financing when completed.

Basis of Presentation

The unaudited pro forma financial statements are based on (i) the unaudited condensed consolidated financial statements of Charter Communications, Inc. and its subsidiaries as of and for the three months ended March 31, 2015

contained in Charter's Quarterly Report on Form 10-Q filed with the SEC on May 1, 2015, (ii) the unaudited consolidated financial statements of Time Warner Cable Inc. as of and for the three months ended March 31, 2015 contained in TWC's Quarterly Report on Form 10-Q filed with the SEC on April 30,

Table of Contents

2015, (iii) the condensed consolidated unaudited financial statements of Bright House Networks, LLC and its subsidiaries as of and for the three months ended March 31, 2015 contained in this joint proxy statement/prospectus, (iv) the audited consolidated financial statements of Charter Communications, Inc. and its subsidiaries for the year ended December 31, 2014 contained in Charter's Annual Report on Form 10-K filed with the SEC on February 23, 2015, (v) the audited consolidated financial statements of Time Warner Cable Inc. for the year ended December 31, 2014 contained in TWC's Annual Report on Form 10-K filed with the SEC on February 13, 2015, and (vi) the audited consolidated financial statements of Bright House Networks, LLC and its subsidiaries for the year ended December 31, 2014 contained in this joint proxy statement/prospectus.

The TWC transactions and BHN transactions will be accounted for using the acquisition method of accounting with Charter as the accounting acquirer. The unaudited pro forma financial statements reflect the preliminary assessment of fair values and useful lives assigned to the assets acquired and liabilities assumed. The fair values assigned in the unaudited pro forma financial statements are preliminary and represent Charter's current best estimate of fair values and are subject to revision. The detailed valuation studies necessary to arrive at the required estimates of the fair values for the assets acquired and liabilities assumed have not commenced. Significant assets and liabilities that are subject to preparation of valuation studies to determine appropriate fair value adjustments include property, plant and equipment and identifiable intangible assets, including franchises and customer relationships. Changes to the fair values of these assets and liabilities will also result in changes to goodwill and deferred tax liabilities.

The unaudited pro forma financial statements are provided for illustrative purposes only and are based on available information and assumptions that Charter believes are reasonable and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Charter would have been had the TWC transactions and BHN transactions occurred on the dates indicated, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The actual financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results following the date of the pro forma financial statements.

Items Not Adjusted in the Unaudited Pro Forma Financial Statements

The unaudited pro forma financial statements do not reflect all reclassifications or adjustments to conform the TWC or Bright House financial statement presentation or accounting policies to those adopted by Charter. At this time, Charter is not aware of any intercompany transactions that would have a material impact on the unaudited pro forma financial statements that are not reflected in the pro forma adjustments. Further review may identify additional intercompany transactions, reclassifications or differences between the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma financial statements of the combined company.

The unaudited pro forma financial statements do not include any adjustment for liabilities or related costs that may result from integration activities, since management has not completed the process of making these assessments. Significant liabilities and related costs may ultimately be recorded for employee severance or relocation, costs of vacating some facilities and costs associated with other exit and integration activities. The unaudited pro forma statements of operations do not include any revenue or expense synergies or dis-synergies resulting from the TWC transactions and BHN transactions, including programming costs or shared functions and other administrative and overhead allocations, as these adjustments are not factually supportable. The unaudited pro forma statements of operations also do not include an estimated \$536 million and \$30 million of non-recurring costs to be incurred directly attributable to the TWC transactions and the BHN transactions, respectively, such as escrow interest, investment banking fees and legal fees.

Charter intends to review the synergies of the combined businesses in advance of and subsequent to the completion of the TWC transactions and BHN transactions, which may result in a plan to reorganize certain of

Table of Contents

TWC's, Bright House's or Charter's products, network, service operations and organizational structure. The costs of implementing such a plan, if it were to occur, and any resulting future changes in revenue or cost savings have not been reflected in the unaudited pro forma financial statements.

In connection with the BHN transactions, New Charter and A/N will enter into a tax receivable agreement which will apply to an exchange or sale of the Charter Holdings common and convertible preferred units between the parties. The tax receivable agreement will provide for a payment by New Charter to A/N of 50% of the tax benefit that is realized by New Charter from the step-up in tax basis resulting from the future exchange or sale. Charter has not recorded a pro forma adjustment for this contingent consideration obligation in the preliminary purchase price allocation as it is impractical to estimate its fair value since the tax benefit is dependent on uncertain future events that are outside New Charter's control. A future exchange or sale is not based on a fixed and determinable date and the exchange or sale is not certain to occur. If and when an exchange or sale occurs in the future, the undiscounted value of the obligation is estimated to be in the range of zero to \$2 billion depending on measurement of the tax step-up in the future and New Charter's ability to realize the tax benefit in the subsequent periods following the exchange or sale.

The unaudited pro forma financial statements do not reflect adjustments related to the impact of the termination of the transactions Charter entered into with Comcast Corporation in April 2014 as such adjustments are not directly related to the TWC transactions, BHN transactions or Liberty transactions. The unaudited pro forma consolidated balance sheet is not adjusted for the repayment of \$3.5 billion aggregate principal amount of CCOH Safari, LLC notes and \$3.5 billion aggregate principal amount of CCO Safari, LLC Term G Loans that were held in escrow and intended to fund the closing of the transactions with Comcast. As of March 31, 2015, the proceeds from the escrowed debt were classified as restricted cash and cash equivalents and current portion of long-term debt in the unaudited pro forma consolidated balance sheet. The transactions we entered into with Comcast were terminated in April 2015 and the CCOH Safari, LLC notes and CCO Safari, LLC Term G Loans were subsequently repaid in April 2015. The unaudited pro forma consolidated statements of operations are not adjusted to eliminate approximately \$86 million and \$75 million of interest expense associated with the escrowed debt for the three months ended March 31, 2015 and year ended December 31, 2014, respectively. The unaudited pro forma consolidated statements of operations are also not adjusted to eliminate approximately \$13 million and \$38 million of transaction costs incurred by Charter and \$24 million and \$195 million of transaction costs incurred by TWC directly related to the transactions with Comcast for the three months ended March 31, 2015 and year ended December 31, 2014, respectively.

Table of Contents

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2015

(IN MILLIONS)

	Charter Historical	TWC	TWC Pro Forma Adjustments		Charter Pro Forma	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma As Adjusted
ASSETS									
CURRENT ASSETS:									
Cash and cash equivalents	\$ 20	\$ 547	\$ (547)	1a	\$ 20	\$ 854	\$ (854)	2a	\$ 20
Restricted cash and cash equivalents	7,112				7,112				7,112
Accounts receivable, net	264	811			1,075	157			1,232
Prepaid expenses and other current assets	106	648	(10)	1a	744	173	(136)	2a	781
Total current assets	7,502	2,006	(557)		8,951	1,184	(990)		9,145
INVESTMENT IN CABLE PROPERTIES:									
Property, plant and equipment, net	8,275	16,207	4,052	1b	28,534	2,162	541	2b	31,237
Franchises	6,006	26,012	21,659	1b	53,677	802	3,799	2b	58,278
Customer relationships, net	1,042	314	17,479	1b	18,835		1,712	2b	20,547
Goodwill	1,168	3,137	22,835	1b	27,140	13	1,706	2b	28,859
Total investment in cable properties, net	16,491	45,670	66,025		128,186	2,977	7,758		138,921
OTHER NONCURRENT ASSETS	417	654	604	1c	1,675	477	(303)	2c	1,849
Total assets	\$ 24,410	\$ 48,330	\$ 66,072		\$ 138,812	\$ 4,638	\$ 6,465		\$ 149,915
LIABILITIES AND SHAREHOLDERS EQUITY									
CURRENT LIABILITIES:									
Accounts payable and accrued liabilities	\$ 1,586	\$ 3,512	\$ (27)	1d	\$ 5,071	\$ 429	\$ (9)	2d	\$ 5,491

Current portion of long-term debt	6,983	647	(647)	1e	6,983	43	(43)	2d	6,983
Total current liabilities	8,569	4,159	(674)		12,054	472	(52)		12,474
LONG-TERM DEBT	13,981	22,639	26,153	1e	62,773	471	901	2e	64,145
DEFERRED INCOME TAXES	1,706	12,616	13,213	1f	27,535			2f	27,535
OTHER LONG-TERM LIABILITIES	77	772	(412)	1g	437	483	(483)	2g	437
SHAREHOLDERS EQUITY									
Noncontrolling interest		4	(2)	1h	2		8,641	2h	8,643
Controlling interest	77	8,140	27,794	1i	36,011	3,212	(2,542)	2i	36,681
Total shareholders equity	77	8,144	27,792		36,013	3,212	6,099		45,324
Total liabilities and shareholders equity	\$ 24,410	\$ 48,330	\$ 66,072		\$ 138,812	\$ 4,638	\$ 6,465		\$ 149,915

Table of Contents

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2015
(IN MILLIONS)

	Charter Historical	TWC	TWC Pro Forma Adjustments		Charter Pro Forma	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma As Adjusted
REVENUES:									
Video	\$ 1,129	\$ 2,469			\$ 3,598	\$ 412			\$ 4,010
Internet	717	1,696			2,413	313			2,726
Voice	134	473			607	99			706
Commercial Advertising	269	781			1,050	110			1,160
sales	66	230	(14)	3a	282	42			324
Other	47	128	54	3a	229	2	(23)	4a	208
Total revenues	2,362	5,777	40		8,179	978	(23)		9,134
COSTS AND EXPENSES:									
Operating costs and expenses (exclusive of items shown separately below)	1,581	3,781	43	3a	5,405	668	(70)	4a	6,003
Depreciation and amortization	514	886	749	3b	2,149	111	78	4b	2,338
Other operating expenses, net	18	26			44		(4)	4c	40
	2,113	4,693	792		7,598	779	4		8,381
Income from operations	249	1,084	(752)		581	199	(27)		753
OTHER INCOME (EXPENSES):									

Interest expense, net	(289)	(348)	(211)	3c	(848)	(7)	(2)	4d	(857)
Loss on derivatives instruments, net	(6)				(6)				(6)
Other income, net		10			10	1			11
	(295)	(338)	(211)		(844)	(6)	(2)		(852)
Income (loss) before taxes	(46)	746	(963)		(263)	193	(29)		(99)
Income tax benefit (expense)	(35)	(288)	426	3d	103		(55)	4e	48
Consolidated net income (loss)	(81)	458	(537)		(160)	193	(84)		(51)
Less: Noncontrolling interest expense							(24)	4f	(24)
Net income (loss) before non-recurring charges directly attributable to the Transactions	\$ (81)	\$ 458	\$ (537)		\$ (160)	\$ 193	\$ (108)		\$ (75)
LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ (0.73)				\$ (0.60)				\$ (0.28)
Weighted average common shares outstanding, basic and diluted	111,655,617		153,555,391	3e	265,211,008		3,658,691	4g	268,869,699

Table of Contents

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2014
(IN MILLIONS)

	Charter Historical	TWC	TWC Pro Forma Adjustments		Charter Pro Forma	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma As Adjusted
REVENUES:									
Video	\$ 4,443	\$ 10,002			\$ 14,445	\$ 1,545			\$ 15,990
Internet	2,576	6,428			9,004	1,164			10,168
Voice	575	1,932			2,507	392			2,899
Commercial	993	2,838			3,831	405			4,236
Advertising									
sales	341	1,127	(72)	3a	1,396	170			1,566
Other	180	485	201	3a	866	28	(88)	4a	806
Total revenues	9,108	22,812	129		32,049	3,704	(88)		35,665
COSTS AND EXPENSES:									
Operating costs and expenses (exclusive of items shown separately below)	5,973	14,584	226	3a	20,783	2,503	(257)	4a	23,029
Depreciation and amortization	2,102	3,371	3,564	3b	9,037	416	377	4b	9,830
Other operating (income) expenses, net	62	225			287	(5)			282
	8,137	18,180	3,790		30,107	2,914	120		33,141
Income from operations	971	4,632	(3,661)		1,942	790	(208)		2,524
OTHER INCOME									

(EXPENSES):									
Interest expense, net	(911)	(1,419)	(846)	3c	(3,176)	(38)	3	4d	(3,211)
Loss on derivatives instruments, net	(7)				(7)				(7)
Other income, net		35			35				35
	(918)	(1,384)	(846)		(3,148)	(38)	3		(3,183)
Income (loss) before taxes	53	3,248	(4,507)		(1,206)	752	(205)		(659)
Income tax benefit (expense)	(236)	(1,217)	1,923	3d	470		(186)	4e	284
Consolidated net income (loss)	(183)	2,031	(2,584)		(736)	752	(391)		(375)
Less: Noncontrolling interest expense							(69)	4f	(69)
Net income (loss) before non-recurring charges directly attributable to the Transactions	\$ (183)	\$ 2,031	\$ (2,584)		\$ (736)	\$ 752	\$ (460)		\$ (444)
LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ (1.70)				\$ (2.81)				\$ (1.67)
Weighted average common shares outstanding, basic and diluted	108,374,160		153,869,754	3e	262,243,914		3,658,691	4g	265,902,605

Table of Contents**Notes to Unaudited Pro Forma Financial Statements****Note 1. TWC Transactions Pro Forma Balance Sheet Adjustments**

The unaudited pro forma consolidated balance sheet has been adjusted to reflect the estimated fair values of the identifiable assets acquired and liabilities assumed in the TWC transactions. The preliminary purchase price is estimated to be approximately \$56.4 billion for purposes of the unaudited pro forma financial statements. The fair value of the equity portion of the TWC transactions consideration for accounting purposes will be based on the fair value of Charter's Class A common stock at the date of closing and will be different from the assumed value presented in the unaudited pro forma financial statements. The table below presents the preliminary purchase price for pro forma purposes based on the June 1, 2015 outstanding shares of TWC common stock and equity awards and June 1, 2015 Charter closing price. For purposes of these notes, Liberty means Liberty Broadband and Liberty Interactive.

Preliminary Purchase Price (in millions, except per share data)

Outstanding shares of TWC common stock (excluding Liberty) as of June 1, 2015	275.1
Share exchange ratio	0.5409
Equivalent shares of Charter Class A common stock to be issued (excluding Liberty)	148.8
Charter closing price per share as of June 1, 2015	\$ 179.15
Estimated fair value of Charter Class A common stock to be issued (excluding Liberty)	\$ 26,660
Outstanding shares of TWC common stock held by Liberty as of June 1, 2015	7.7
Share exchange ratio	1.1060
Equivalent shares of Charter Class A common stock to be issued to Liberty	8.5
Charter closing price per share as of June 1, 2015	\$ 179.15
Estimated fair value of Charter Class A common stock to be issued to Liberty	\$ 1,530
Total estimated fair value of Charter Class A common stock to be issued	\$ 28,190
Outstanding shares of TWC common stock (excluding Liberty) as of June 1, 2015	275.1
\$100 cash portion per share	\$ 100.00
Cash paid to TWC stockholders (excluding Liberty)	\$ 27,512
Pre-combination vesting period fair value of New Charter equity replacement awards issued to TWC employees in exchange for TWC equity awards	\$ 607
Cash paid for TWC non-employee equity awards	\$ 118
Total preliminary purchase price	\$ 56,427

Table of Contents

The table below presents a preliminary allocation of purchase price to the assets acquired and liabilities assumed as if the TWC transactions had closed on March 31, 2015.

Preliminary Allocation of Purchase Price (in millions)

Current assets	\$ 1,996
Property, plant and equipment, net	20,259
Franchises	47,671
Customer relationships, net	17,793
Goodwill	25,972
Other noncurrent assets	995
Current liabilities	(3,485)
Long-term debt assumed	(25,210)
Deferred income taxes	(29,202)
Other long-term liabilities	(360)
Noncontrolling interest	(2)
	\$ 56,427

The preliminary estimates are based on currently available information and prior valuation history. As such, additional assets and liabilities may be identified and reflected in the final purchase price allocation.

Upon completion of the fair value assessment following the closing of the TWC transactions, Charter anticipates the finalized fair values of the net assets acquired will differ from the preliminary assessment outlined above. Generally, changes to the initial estimates of the fair value of the assets acquired and liabilities assumed will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. If upon completion of the valuations, the fair values are 10% greater or less than the amounts included in the preliminary purchase price allocation above, such a change would not likely have a material impact on the financial position or results of operations of New Charter.

The following summarizes the pro forma balance sheet adjustments relating to the TWC transactions.

- (a) Adjustment of \$547 million to cash and cash equivalents represents the use of TWC's cash and cash equivalents to reduce the amount of debt issued to fund the TWC transactions. No fair value adjustments are reflected in accounts receivable, net, as carrying value is estimated to approximate fair value. Adjustment of \$10 million to prepaid expenses and other current assets represents eliminating the current portion of TWC deferred financing fees as a result of adjusting TWC's long-term debt to fair value.
- (b) For purposes of the preliminary purchase price allocation, Charter assumed a 25% increase to the net book value of TWC's property, plant and equipment. This assumption is based on increases to net book values reflected in valuations previously performed on Charter assets and taking into consideration the recent capital expenditure history of TWC relative to Charter and the status of its all-digital rollout among other factors. The fair values of TWC's franchises and customer relationships were based on previous valuations of Charter assets performed for

general business purposes that were allocated to the TWC cable systems by applying a relative percentage of purchase price allocated to the intangible assets. The valuations previously performed on Charter assets represent valuations performed in 2013 for general business purposes and for a significant business combination. Pro forma valuation metrics derived from previous valuations of Charter assets were used as a basis for determining fair value of TWC assets as such metrics take into consideration market participant assumptions and Charter management's historical valuation methods. Goodwill represents the residual of the purchase price over the fair values of the identified assets acquired and liabilities assumed.

Table of Contents

(c) Other noncurrent assets reflect the following adjustments (in millions).

Adjust TWC's equity investments to estimated fair value	\$ 433
Deferred financing fees associated with newly issued debt	263
Elimination of TWC deferred financing fees relating to assumed TWC debt	(90)
Elimination of Charter's cost investment in a TWC subsidiary	(2)
	\$ 604

The estimated fair value of TWC's equity investments was based on applying implied multiples to estimated cash flows. The implied multiples were estimated based on precedent transactions and comparable companies. Acquisition accounting rules require that the increase in the carrying value of the TWC equity investments be allocated to the underlying net assets of the investees. This allocation has not yet been performed, and for pro forma purposes, is allocated to non-amortizing goodwill of the investees and thus no pro forma adjustment related to these investments is reflected in the unaudited pro forma consolidated statements of operations.

(d) Adjustment of \$27 million to accounts payable and accrued liabilities represents the elimination of current deferred revenue as it is assumed to have no fair value as there are no associated payment obligations or substantive performance obligations.

(e) The TWC long-term debt assumed was adjusted to fair value using quoted market values as of June 1, 2015. This adjustment resulted in an increase in long-term debt of \$1.9 billion. The fair value adjustment to long-term debt is a result of quoted market values of TWC's debt being higher than the face amount of the related debt. The quoted market value of a debt instrument is higher than the face amount of the debt when the market interest rates are lower than the stated interest rate of the debt. In acquisition accounting, this results in an increase in debt and a reduction in interest expense to reflect the lower market interest rate.

The pro forma adjustment to reclassify \$647 million of TWC's current portion of long-term debt to long-term debt is a result of conforming to Charter's balance sheet classification. When Charter has availability to repay debt maturing in the next twelve months with its existing revolving credit facility, which is anticipated to be the case following the TWC transactions, those current maturities are classified as long-term debt. Long-term debt was also adjusted to reflect new debt raised to fund the TWC transactions.

The following table presents pro forma cash sources and uses as a result of the TWC transactions.

Pro Forma Cash Sources and Uses (in millions)

Sources:	
Proceeds from issuance of long-term debt	\$ 23,582
Proceeds from issuance of Charter Class A common stock to Liberty	4,300
TWC cash and cash equivalents assumed	547
	\$ 28,429

Uses:

Cash portion of purchase price	\$ 27,630
Advisor fees and other expenses directly related to the TWC transactions	536
Deferred financing fees	263
	\$ 28,429

Table of Contents

(f) Pro forma adjustments to deferred tax liabilities reflect the following (in millions):

Deferred tax liabilities from TWC acquisition accounting adjustments	\$ 16,586
Reduction in valuation allowance on Charter's preexisting deferred tax assets	(3,128)
Other deferred taxes recorded directly to equity	(245)
	\$ 13,213

The TWC transactions are assumed to be a non-taxable business combination for pro forma purposes. A pro forma adjustment was recorded for the deferred tax impact of acquisition accounting adjustments primarily related to property, plant and equipment, franchises, customer relationships and assumed TWC long-term debt. The incremental deferred tax liabilities of \$16.6 billion were calculated based on the tax effect of an approximate \$42.5 billion step-up in book basis of net assets of TWC excluding the amount attributable to goodwill. This deferred tax pro forma adjustment was determined by applying an estimated tax rate of 39%.

In contemplation of the TWC transactions, Charter has performed a preliminary analysis of the valuation allowance recorded on Charter's preexisting deferred tax assets. Based on this analysis, certain of the deferred tax liabilities recognized in connection with the TWC transactions are expected to reverse and provide a source of future taxable income, resulting in a \$3.1 billion reduction of substantially all of Charter's preexisting valuation allowance associated with its deferred tax assets. Such reduction in Charter's valuation allowance is reflected as a reduction to deferred tax liabilities in the pro forma balance sheet as a result of the TWC transactions and was determined by applying an estimated tax rate of 39%. The impact of the reduction in the valuation allowance is not reflected in the unaudited pro forma consolidated statements of operations as it is non-recurring.

Other deferred taxes recorded directly to equity include \$163 million of estimated tax benefit on advisor fees and other transaction expenses, \$46 million of excess tax benefit relating to cash paid for TWC non-employee equity awards and \$36 million of tax benefit upon remeasuring Charter's legacy deferred taxes at a 39.0% New Charter estimated tax rate compared to a 39.5% legacy Charter tax rate due to estimated changes in apportionment factors related to state income taxes. The adjustment to legacy Charter's deferred taxes as a result of the tax rate remeasurement is not reflected in the unaudited pro forma consolidated statements of operations as it is non-recurring.

Deferred taxes recognized in connection with the TWC transactions reflect currently available information as well as estimates and assumptions made in accordance with the basis of presentation of the unaudited pro forma financial statements. The final deferred tax liability recognized in connection with the TWC transactions could be significantly different.

(g) Adjustment to other long-term liabilities represents the elimination of deferred liabilities assumed to have no fair value as there are no associated payment obligations or substantive performance obligations.

(h) Represents the elimination of Charter's noncontrolling interest in a TWC subsidiary.

(i) Pro forma adjustments to controlling interest of shareholders' equity reflects the following (in millions).

Elimination of TWC s historical shareholders equity and accumulated other comprehensive loss	\$ (8,140)
Exchange of New Charter Class A common stock to TWC stockholders (including Liberty)	28,190
Issuance of New Charter Class A common stock to Liberty	4,300
Reduction in valuation allowance on Charter s existing deferred tax assets (see Note 1(f))	3,128
Advisor fees and other expenses directly related to the TWC transactions	(536)
Pre-combination vesting period fair value of New Charter equity replacement awards issued to TWC employees in exchange for TWC equity awards	607
Other deferred taxes recorded directly to equity (see Note 1(f))	245
	\$ 27,794

Table of Contents

Advisor fees and other expenses directly related to the TWC transactions of \$536 million are not reflected in the unaudited pro forma statements of operations and consist primarily of escrow interest, investment banking fees and legal fees.

At closing, TWC employee equity awards will be converted into equity replacement awards with respect to New Charter Class A common stock with an estimated pre-combination vesting period fair value of \$607 million. The estimated fair value of the post-combination portion of the awards totaling \$614 million will be amortized to stock compensation expense over the remaining vesting period of the awards.

Note 2. BHN Transactions Pro Forma Balance Sheet Adjustments

The unaudited pro forma consolidated balance sheet has been adjusted to reflect the estimated fair values of the identifiable assets acquired and liabilities assumed in the BHN transactions. The preliminary purchase price of Bright House is assumed to be approximately \$10.7 billion for purposes of the unaudited pro forma financial statements. The BHN transactions exclude certain assets and liabilities such as cash, marketable securities, pension-related assets and liabilities, and debt, among others. The fair value of the BHN transactions for accounting purposes will be based on the fair value of the Charter Holdings common units and the Charter Holdings convertible preferred units at the date of close and will be different from the assumed value presented in these unaudited pro forma financial statements. The table below presents the preliminary purchase price for pro forma purposes based on the June 1, 2015 Charter closing share price.

Preliminary Purchase Price (in millions, except per share data)

Charter Holdings common units issued to A/N (before the Parent Merger Exchange Ratio)	34.3
Charter closing price per share as of June 1, 2015	\$ 179.15
Estimated fair value of Charter Holdings common units issued to A/N based on Charter share price	\$ 6,141
Estimated fair value of convertible preferred units based on \$2.5 billion aggregate liquidation preference	\$ 2,500
Cash paid to A/N	\$ 2,014
Total preliminary purchase price	\$ 10,655

The table below presents the preliminary allocation of purchase price to the assets acquired and liabilities assumed for the Bright House cable systems as if the BHN transactions had closed on March 31, 2015.

Preliminary Allocation of Purchase Price (in millions)

Current assets	\$ 194
Property, plant and equipment, net	2,703
Franchises	4,601
Customer relationships, net	1,712
Goodwill	1,719

Other noncurrent assets	146
Current liabilities	(420)

\$ 10,655

The preliminary estimates are based on currently available information and prior valuation history. As such, additional assets and liabilities may be identified and reflected in the final purchase price allocation.

Upon completion of the fair value assessment following the closing of the BHN transactions, Charter anticipates the finalized fair values of the net assets acquired will differ from the preliminary assessment outlined

Table of Contents

above. Generally, changes to the initial estimates of the fair value of the assets acquired and liabilities assumed will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. If upon completion of the valuations, the fair values are 10% greater or less than the amounts included in the preliminary purchase price allocation above, such a change would not likely have a material impact on the financial position or results of operations of New Charter.

The following summarizes the pro forma balance sheet adjustments relating to the BHN transactions.

- (a) Adjustment to current assets represents the elimination of assets not assumed in the BHN transactions, consisting primarily of \$854 million of cash and cash equivalents, \$114 million of short-term marketable securities and \$22 million of short-term parent company receivables. No fair value adjustments are reflected in accounts receivable, net, as carrying value is estimated to approximate fair value.
- (b) For purposes of the preliminary purchase price allocation, Charter assumed a 25% increase to the net book value of Bright House's property, plant and equipment. This assumption is based on increases to net book values reflected in valuations previously performed on Charter assets and taking into consideration differences in capitalization policies, recent capital expenditure history of BHN relative to Charter and the status of its all-digital rollout, among other factors. The fair values of Bright House's franchises and customer relationships were based on previous valuations of Charter assets that were allocated to the Bright House cable systems by applying a relative percentage of the purchase price allocated to the intangible assets. The valuations previously performed on Charter assets represent valuations performed in 2013 for general business purposes and for a significant business combination. Pro forma valuation metrics derived from previous valuations of Charter assets were used as a basis for determining the fair value of Bright House assets as such metrics take into consideration market participant assumptions and Charter management's historical valuation methods. Goodwill represents the residual of the purchase price over the fair values of the identified assets acquired and liabilities assumed.
- (c) Adjustment to other noncurrent assets represents the elimination of \$361 million of long-term marketable securities not assumed in the BHN transactions and elimination of BHN deferred financing fees of \$2 million, partially offset by an increase of \$32 million to adjust Bright House's equity investments to fair value and \$28 million of deferred financing fees associated with the issuance of new debt as noted below.
- (d) Adjustment to total current liabilities represents the elimination of liabilities not assumed in the BHN transactions consisting of \$3 million of current pension obligation, \$6 million of accrued interest and \$43 million of current portion of long-term debt.
- (e) Adjustment to long-term debt represents the elimination of Bright House's long-term debt not assumed in the BHN transactions and the issuance of new debt to partially fund the BHN transactions. The table below represents the following pro forma cash sources and uses as a result of the BHN transactions.

Pro Forma Cash Sources and Uses (in millions)

Sources:	
Proceeds from the issuance of long-term debt	\$ 2,000
Issuance of New Charter Class A common stock to Liberty	700
	\$ 2,700
Uses:	
Cash portion of purchase price paid to A/N	\$ 2,014
Repayment of Charter Operating s revolving credit facility	628
Advisor fees and other expenses directly related to the BHN transactions	30
Deferred financing fees	28
	\$ 2,700

Table of Contents

- (f) The BHN transaction is assumed to be a non-taxable business combination for pro forma purposes. No pro forma adjustment was recorded to net deferred tax liabilities directly attributable to the BHN transactions in the unaudited pro forma consolidated balance sheet. New Charter's difference between book and tax basis in its investment in the Charter Holdings partnership, and underlying net assets, is not anticipated to change following A/N's contribution of the Bright House assets and liabilities. New Charter will record net deferred tax liabilities related to its investment, and its underlying net assets, in Charter Holdings following the BHN transactions based on future differences that arise between book and tax.
- (g) Represents the elimination of \$450 million of pension and other benefits related to long-term liabilities not assumed and the elimination of \$33 million of other long-term deferred liabilities assumed to have no fair value as there are no associated payment obligations or substantive performance obligations.
- (h) Adjustment to noncontrolling interest reflects the following adjustments (in millions).

Issuance of Charter Holdings common units to A/N	\$ 6,141
Issuance of Charter Holdings convertible preferred units to A/N	2,500
	\$ 8,641

Charter Holdings will issue approximately 34.3 million common units, subject to application of the Parent Merger Exchange Ratio, that are exchangeable into New Charter Class A common stock on a one-for-one basis, which are valued at approximately \$6.1 billion for pro forma purposes, based on Charter's closing stock price on June 1, 2015 of \$179.15. These units are recorded in noncontrolling interest as permanent equity on the unaudited pro forma consolidated balance sheet. The actual value of the Charter Holdings common units for accounting purposes will be based on the closing price of Charter's Class A common stock on the date of closing of the BHN transactions and will be different from the assumed value presented in the unaudited pro forma financial statements.

Charter Holdings will issue approximately 10.3 million convertible preferred units valued for pro forma purposes based on their \$2.5 billion aggregate liquidation preference. These units are recorded in noncontrolling interest as permanent equity on the unaudited pro forma consolidated balance sheet. The preferred units are convertible into 10.3 million Charter Holdings common units based on a conversion feature as defined in the BHN contribution agreement and further exchangeable into 10.3 million New Charter Class A common stock, subject to application of the Parent Merger Exchange Ratio, on a one-for-one basis. The actual value of the Charter Holdings preferred units for accounting purposes will be recorded at fair value at the date of closing and will be different from the assumed value presented in the unaudited pro forma financial statements.

- (i) Pro forma adjustment to controlling interest of shareholders' equity reflects the following (in millions).

Elimination of Bright House's historical shareholders' equity and accumulated other comprehensive loss	\$ (3,212)
Issuance of New Charter Class A common stock to Liberty	700
Advisor fees and other expenses directly related to the BHN transactions	(30)

\$(2,542)

Advisor fees and other expenses directly related to the BHN transactions of \$30 million are not reflected in the unaudited pro forma statements of operations and consist primarily of investment banking fees and legal fees.

Table of Contents**Note 3. TWC Transactions Pro Forma Statements of Operations Adjustments**

- (a) Adjustment to revenues and operating costs and expenses reflect the following adjustments for the three months ended March 31, 2015 and year ended December 31, 2014 (in millions).

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Reclassification to conform to Charter's financial statement classification for processing fees revenue	\$ 54	\$ 201
Elimination of advertising revenue/expense between Charter and TWC	(14)	(72)
Adjustment to both revenues and operating costs and expenses	40	129
Incremental replacement stock award compensation expense	13	94
Elimination of amortization of actuarial gains (losses) and prior service credits for TWC's pension plans	(10)	3
Total adjustment to operating costs and expenses	\$ 43	\$ 226

TWC presents processing fees as a reduction to bad debt expense within operating costs and expenses in the statement of operations; Charter reports such fees as other revenue. A pro forma reclassification was made to conform to Charter's financial statement classification for processing fee revenues.

Incremental replacement stock award compensation expense represents additional expense related to converted TWC equity awards associated with the post-combination vesting period. Compensation expense, following the closing of the TWC transactions, will reflect the \$614 million fair value of the awards as of the closing date and will be recognized over the remaining vesting period. At closing, TWC employee equity awards will be converted into equity awards with respect to New Charter Class A common stock, after giving effect to the Stock Award Exchange Ratio (as defined under "The Merger Agreement Treatment of TWC Equity Awards").

Net actuarial gains (losses) and prior service credits are included in TWC's accumulated other comprehensive loss component of equity and reclassified into the results of operations based on service period assumptions. Because TWC's equity, including accumulated other comprehensive loss, is eliminated in the opening balance sheet pursuant to acquisition accounting, the results for the periods following the TWC transactions will not include any impact from the amortization of these deferred net actuarial gains (losses) and prior service credits.

- (b) Charter increased depreciation and amortization by \$749 million and \$3.6 billion for the three months ended March 31, 2015 and year ended December 31, 2014, respectively, as follows (in millions).

	Three Months Ended March 31, 2015			Year Ended December 31, 2014		
	Depreciation	Amortization	Total	Depreciation	Amortization	Total
TWC pro forma expense based on fair value	\$ 844	\$ 791	\$ 1,635	\$ 3,376	\$ 3,559	\$ 6,935
TWC historical expense			(886)			(3,371)
Total pro forma depreciation and amortization adjustment			\$ 749			\$ 3,564

The increase was estimated using a preliminary average useful life of 6 years for property, plant and equipment and 9 years for customer relationships. Customer relationships are amortized using an accelerated method (sum of the years digits) to reflect the period over which the relationships are expected to generate cash flows. Following the acquisition, TWC's pro forma customer relationships of \$17.8 billion would result in amortization expense under the accelerated method of \$3.6 billion for year 1, \$3.2 billion for

Table of Contents

year 2, \$2.8 billion for year 3, \$2.4 billion for year 4, \$2.0 billion for year 5 and \$3.8 billion thereafter. The effect of a one-year decrease in the weighted average useful lives of property, plant and equipment and customer relationships would be an increase to depreciation and amortization expense of approximately \$243 million and \$1.1 billion for the three months ended March 31, 2015 and year ended December 31, 2014, respectively, while the effect of a one-year increase would result in a decrease of approximately \$183 million and \$806 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively. The pro forma adjustments are based on current estimates and may not reflect actual depreciation and amortization once the purchase price allocation is finalized and final determination of useful lives is made.

- (c) For the three months ended March 31, 2015 and year ended December 31, 2014, interest expense, net, increased by \$211 million and \$846 million, respectively, as follows (in millions).

	Three Months Ended	Year Ended
	March 31, 2015	December 31, 2014
Additional interest expense on new debt issued	\$ (284)	\$ (1,136)
Amortization of deferred financing fees and original issue discount	(6)	(25)
Amortization of net premium as a result of adjusting assumed TWC long-term debt to fair value	74	295
Elimination of amortization related to TWC's previously deferred financing fees and debt discounts	5	20
	\$ (211)	\$ (846)

Although the nature of the debt financing may be secured through various combinations of bank debt, unsecured notes and secured notes, for pro forma purposes, we have assumed issuing \$21.1 billion in new first lien debt (including bank debt and senior secured notes) and \$2.5 billion unsecured notes at an estimated 4.8% weighted average cost of debt. A 0.125% change in interest rates would increase (decrease) interest expense by \$7 million and \$27 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively.

As noted in Note 1(e) above, TWC long-term debt was adjusted to fair value. The difference between the fair value and the face amount of each borrowing is amortized as an offset to interest expense over the remaining term of each borrowing based on its maturity date. This adjustment results in interest expense that effectively reflects current market interest rates rather than the stated interest rates.

- (d) As discussed in Note 1(f) above, Charter determined that TWC's reversing deferred tax liabilities provide a source of future taxable income in the combined entity, resulting in a reduction of substantially all of Charter's preexisting valuation allowance. The pro forma adjustment to income taxes includes the incremental pro forma tax benefit relating to the legacy Charter operations under the assumption the Charter tax calculation no longer reflects the effects of the preexisting valuation allowance. Thus, the income tax benefit impact of the pro forma adjustments was determined by applying an estimated New Charter tax rate of 39% to the pro forma loss before taxes of New Charter following the TWC transactions, resulting in a \$103 million and \$470 million income tax benefit in the unaudited pro forma consolidated statements of operations for the three months ended March 31,

2015 and year ended December 31, 2014, respectively. The pro forma income tax benefit does not reflect the effects of any special partnership tax allocations as these effects are currently not estimable.

Table of Contents

- (e) Completion of the TWC transactions includes a conversion of all of Charter's existing Class A common stock into 0.9042 shares of New Charter Class A common stock. This Parent Merger Exchange Ratio is applied to all legacy Charter Class A common stock and to stock issued to TWC stockholders and Liberty. This will result in the following adjustment to weighted average common shares outstanding.

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Equivalent Charter shares issued to TWC stockholders	157,353,850	157,353,850
Equivalent Charter shares purchased by Liberty	24,300,650	24,300,650
	181,654,500	181,654,500
Parent Merger Exchange Ratio	0.9042	0.9042
	164,251,999	164,251,999
Reduction of legacy Charter shares outstanding upon conversion from Charter Class A common stock to New Charter Class A common stock	10,696,608	10,382,245
	153,555,391	153,869,754

The amount of shares issued will vary based on the number of TWC stockholders that elect the Option B Election and therefore have the right to receive \$115 in cash and shares of New Charter equivalent to 0.4562 shares of Charter. A 5% decrease in the number of shares held by stockholders electing the Option A Election, who instead elect the Option B Election, will result in a decrease in the number of shares issued of approximately 1.2 million shares.

The replacement stock awards, including restricted stock units and stock options, in New Charter were not included for purposes of the computation of pro forma diluted earnings per share because the effect would have been anti-dilutive given the pro forma net loss resulting from the TWC transactions.

Note 4. BHN Transactions Pro Forma Statement of Operations Adjustments

- (a) Adjustment to revenues and operating costs and expenses reflect the following adjustments for the three months ended March 31, 2015 and year ended December 31, 2014 (in millions).

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Reclassification to conform to Charter's financial statement classification for processing fees revenue	\$ 14	\$ 55
Elimination of TWC management fee incurred by Bright House	(37)	(143)
Adjustment to both revenues and operating costs and expenses	(23)	(88)

Adjustment to capitalize residential installation labor and other labor costs to conform to Charter's capitalization accounting policy	(24)	(112)
Elimination of pension plans and costs related to parent company obligations not assumed by Charter in the BHN transactions	(23)	(54)
Reclassification to conform to Charter's financial statement classification for other operating expense		(3)
Total adjustment to operating costs and expenses	\$ (70)	\$ (257)

Bright House presents processing fees as a reduction to bad debt expense within operating costs and expenses in the statement of operations; Charter reports such fees as other revenue. A pro forma reclassification was made to conform to Charter's financial statement classification for processing fee revenues.

Table of Contents

- (b) Charter increased depreciation and amortization by \$78 million and \$377 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively, as follows (in millions).

	Three Months Ended March 31, 2015			Year Ended December 31, 2014		
	Depreciation	Amortization	Total	Depreciation	Amortization	Total
Bright House pro forma expense based on fair value	\$ 113	\$ 76	\$ 189	\$ 451	\$ 342	\$ 793
Bright House historical expense			(111)			(416)
Total pro forma depreciation and amortization adjustment			\$ 78			\$ 377

The increase was estimated using a preliminary average useful life of 6 years for property, plant and equipment and 9 years for customer relationships. Customer relationships are amortized using an accelerated method (sum of the years digits) to reflect the period over which the relationships are expected to generate cash flows. Following the acquisition, Bright House's pro forma customer relationships of \$1.7 billion would result in amortization expense under the accelerated method of \$342 million for year 1, \$304 million for year 2, \$266 million for year 3, \$228 million for year 4, \$190 million for year 5 and \$380 million thereafter. The effect of a one-year decrease in the weighted average useful lives of property, plant and equipment and customer relationships would be an increase to depreciation and amortization expense of approximately \$30 million and \$128 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively, while the effect of a one-year increase would result in a decrease of approximately \$22 million and \$95 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively. The pro forma adjustments are based on current estimates and may not reflect actual depreciation and amortization once the purchase price allocation is finalized and final determination of useful lives is made.

- (c) The pro forma adjustment for the three months ended March 31, 2015 represents the elimination of transaction costs incurred by Charter in connection with the BHN transactions.
- (d) For the three months ended March 31, 2015 and year ended December 31, 2014, interest expense, net, increased by \$2 million and decreased by \$3 million, respectively, representing expected change in interest expense on new debt to be incurred to fund the BHN transactions and related amortization of deferred financing fees offset by the elimination of historical interest expense incurred by Bright House as debt is not assumed in the BHN transactions and repayment of Charter Operating's revolving credit facility. Although the nature of the debt financing may be secured through combinations of new first lien debt (including bank debt and senior secured notes) and unsecured notes, for pro forma purposes the \$2.0 billion of debt issued for the BHN transactions was assumed to be based on current market interest rates on bank debt. A 0.125% change in interest rates would increase (decrease) interest expense by \$1 million and \$3 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively.
- (e) The income tax benefit was determined by applying an estimated New Charter tax rate of 39% to pro forma loss before income taxes of New Charter following the TWC transactions and BHN transactions, less the impact on

the tax rate as a result of the non-controlling interest allocation of the Charter Holdings partnership which is treated as a permanent item for tax purposes in the combined entities pro forma tax benefit calculation. The resulting income tax benefit of \$48 million and \$284 million is reflected in the unaudited consolidated statements of operations for the three months ended March 31, 2015 and year ended December 31, 2014, respectively. The resulting effective tax rate of 48% and 43% for the respective periods is a result of the permanent treatment of the noncontrolling interest expense. The pro forma income tax benefit does not reflect the effects of any special partnership tax allocations as these effects are currently not estimable.

Table of Contents

- (f) Reflects the following noncontrolling interest adjustment for the three months ended March 31, 2015 and year ended December 31, 2014 as follows (in millions).

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Charter Holdings pro forma net loss for the TWC transactions and BHN transactions	\$ (99)	\$ (660)
Charter Holdings 6% cash dividend to preferred unit holders	(38)	(150)
Charter Holdings pro forma net loss available for allocation to common unit holders	(137)	(810)
A/N pro forma noncontrolling interest in Charter Holdings excluding preferred units	10%	10%
Noncontrolling interest expense Charter Holdings common units	(14)	\$ (81)
Noncontrolling interest expense Charter Holdings convertible preferred units	38	150
	\$ 24	\$ 69

The allocation of Charter Holdings net income to noncontrolling interest for financial reporting purposes is first allocated to the convertible preferred units for their stated dividend following their aggregate liquidation preference. The residual Charter Holdings net income (loss) is allocated to the common unit holders in Charter Holdings based on the relative economic common ownership interests in Charter Holdings. A/N's relative economic common ownership interest in Charter Holdings used for pro forma purposes is 10%.

- (g) Completion of the TWC transactions includes a conversion of all of Charter's existing Class A common stock into 0.9042 shares of New Charter Class A common stock. This Parent Merger Exchange Ratio is applied to all legacy Charter Class A common stock and to stock issued to Liberty and A/N. This will result in the following adjustment to weighted average common shares outstanding for both the three months ended March 31, 2015 and year ended December 31, 2014.

Equivalent Charter shares purchased by Liberty	4,046,329
Parent Merger Exchange Ratio	0.9042
New Charter shares issued to Liberty	3,658,691

The Charter Holdings common units of 34.3 million (30.9 million units applying the Parent Merger Exchange Ratio of 0.9042) and Charter Holdings convertible preferred units of 10.3 million (9.3 million units applying the Parent Merger Exchange Ratio of 0.9042) to be issued to A/N were not included on an if-converted, if-exchanged basis for purposes of the computation of pro forma diluted earnings per share because the effect would have been anti-dilutive given the pro forma net loss resulting from the TWC transactions and BHN transactions.

Table of Contents**Note 5. Supplemental Unaudited Pro Forma Consolidated Financial Statements - BHN Transactions Only**

Generally, the consummation of the BHN transactions is conditioned on the completion of the TWC transactions. However, Charter and Bright House may still be obligated to complete the BHN transactions, in certain circumstances if the TWC transactions do not occur. The accompanying supplemental unaudited pro forma financial information as of March 31, 2015 and for the three months ended March 31, 2015 and for the year ended December 31, 2014 is intended to reflect the impacts of the BHN transactions on Charter's consolidated financial statements as if only the BHN transactions had occurred as of March 31, 2015 for the unaudited pro forma consolidated balance sheet and as of January 1, 2014 for the unaudited pro forma consolidated statements of operations. The accompanying supplemental unaudited pro forma financial information presents the pro forma consolidated financial position and results of operations of Charter based on the historical financial statements and accounting records of Charter and Bright House and the related pro forma adjustments upon closing the BHN transactions. The pro forma adjustments are included only to the extent they are (i) directly attributable to the BHN transactions, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results.

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**SUPPLEMENTAL UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET****AS OF MARCH 31, 2015****(IN MILLIONS)**

	Charter Historical	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 20	\$ 854	\$ (580)	5a	\$ 294
Restricted cash and cash equivalents	7,112				7,112
Accounts receivable, net	264	157			421
Prepaid expenses and other current assets	106	173	(136)	5a	143
Total current assets	7,502	1,184	(716)		7,970
INVESTMENT IN CABLE PROPERTIES:					
Property, plant and equipment, net	8,275	2,162	541	2b	10,978
Franchises	6,006	802	3,799	2b	10,607
Customer relationships, net	1,042		1,712	2b	2,754
Goodwill	1,168	13	1,706	2b	2,887
Total investment in cable properties, net	16,491	2,977	7,758		27,226
OTHER NONCURRENT ASSETS	417	477	(303)	2c	591

Total assets	\$ 24,410	\$ 4,638	\$ 6,739		\$ 35,787
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT LIABILITIES:					
Accounts payable and accrued liabilities	\$ 1,586	\$ 429	\$ (9)	2d	\$ 2,006
Current portion of long-term debt	6,983	43	(43)	2d	6,983
Total current liabilities	8,569	472	(52)		8,989
LONG-TERM DEBT	13,981	471	1,175	5b	15,627
DEFERRED INCOME TAXES	1,706			2f	1,706
OTHER LONG-TERM LIABILITIES	77	483	(483)	2g	77
SHAREHOLDERS EQUITY					
Noncontrolling interest			8,641	2h	8,641
Controlling interest	77	3,212	(2,542)	2i	747
Total shareholders equity	77	3,212	6,099		9,388
Total liabilities and shareholders equity	\$ 24,410	\$ 4,638	\$ 6,739		\$ 35,787

Table of Contents

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES

SUPPLEMENTAL UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2015

(IN MILLIONS)

	Charter Historical	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma As Adjusted
REVENUES:					
Video	\$ 1,129	\$ 412	\$		\$ 1,541
Internet	717	313			1,030
Voice	134	99			233
Commercial	269	110			379
Advertising sales	66	42			108
Other	47	2	14	5c	63
Total revenues	2,362	978	14		3,354
COSTS AND EXPENSES:					
Operating costs and expenses (exclusive of items shown separately below)	1,581	668	(33)	5c	2,216
Depreciation and amortization	514	111	78	4b	703
Other operating expenses, net	18		(4)	4c	14
	2,113	779	41		2,933
Income from operations	249	199	(27)		421
OTHER INCOME (EXPENSES):					
Interest expense, net	(289)	(7)	(3)	5d	(299)
Loss on derivatives instruments, net	(6)				(6)
Other income, net		1			1
	(295)	(6)	(3)		(304)
Income (loss) before taxes	(46)	193	(30)		117
Income tax expense	(35)		(43)	5e	(78)
Consolidated net income (loss)	(81)	193	(73)		39

Less: Noncontrolling interest expense						(55)	5f	(55)	
Net income (loss) before non-recurring charges directly attributable to the Transactions						\$ (81)	\$ 193	\$ (128)	\$ (16)
LOSS PER COMMON SHARE, BASIC AND DILUTED						\$ (0.73)		\$ (0.14)	
Weighted average common shares outstanding, basic and diluted						111,655,617	4,046,329	5g 115,701,946	

Table of Contents

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES

SUPPLEMENTAL UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2014

(IN MILLIONS)

	Charter Historical	Bright House	Bright House Pro Forma Adjustments		Charter Pro Forma As Adjusted
REVENUES:					
Video	\$ 4,443	\$ 1,545	\$		\$ 5,988
Internet	2,576	1,164			3,740
Voice	575	392			967
Commercial	993	405			1,398
Advertising sales	341	170			511
Other	180	28	55	^{5c}	263
Total revenues	9,108	3,704	55		12,867
COSTS AND EXPENSES:					
Operating costs and expenses (exclusive of items shown separately below)	5,973	2,503	(114)	^{5c}	8,362
Depreciation and amortization	2,102	416	377	^{4b}	2,895
Other operating (income) expenses, net	62	(5)			57
	8,137	2,914	263		11,314
Income from operations	971	790	(208)		1,553
OTHER INCOME (EXPENSES):					
Interest expense, net	(911)	(38)	(3)	^{5d}	(952)
Loss on derivatives instruments, net	(7)				(7)
Other income, net					
	(918)	(38)	(3)		(959)
Income before taxes	53	752	(211)		594
Income tax expense	(236)		(115)	^{5e}	(351)
Consolidated net income (loss)	(183)	752	(326)		243
Less: Noncontrolling interest expense			(245)	^{5f}	(245)

Net income (loss) before non-recurring charges directly attributable to the Transactions	\$	(183)	\$	752	\$	(571)	\$	(2)
LOSS PER COMMON SHARE, BASIC AND DILUTED	\$	(1.70)					\$	(0.02)
Weighted average common shares outstanding, basic and diluted		108,374,160		4,046,329	^{5g}			112,420,489

Table of Contents**Supplemental BHN Transactions Pro Forma Balance Sheet and Statement of Operations Adjustments**

- (a) Adjustment to current assets represents the elimination of assets not assumed in the BHN transactions, consisting primarily of \$854 million of cash and cash equivalents, \$114 million of short-term marketable securities and \$22 million of short-term parent company receivables. In addition, cash and cash equivalents increased by \$274 million due to excess cash from borrowings needed to fund the cash portion of the purchase price in the BHN transactions. No fair value adjustments are reflected in accounts receivable, net, as carrying value is estimated to approximate fair value.
- (b) Adjustment to long-term debt represents the elimination of Bright House's long-term debt not assumed in the BHN transactions and the issuance of new debt to partially fund the BHN transactions. The table below represents the following pro forma cash sources and uses as a result of the BHN transactions.

Pro Forma Cash Sources and Uses**Sources:**

Proceeds from the issuance of long-term debt	\$ 2,000
Issuance of New Charter Class A common stock to Liberty	700
	\$ 2,700

Uses:

Cash portion of purchase price to A/N	\$ 2,014
Repayment of Charter Operating's revolving credit facility	354
Excess cash used for general corporate purposes	274
Advisor fees and other expenses directly related to the BHN Transactions	30
Deferred financing fees	28
	\$ 2,700

- (c) Adjustment to revenues and operating costs and expenses reflect the following adjustments for the three months ended March 31, 2015 and year ended December 31, 2014 (in millions).

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Reclassification to conform to Charter's financial statement classification for processing fees revenue	\$ 14	\$ 55
Adjustment to both revenues and operating costs and expenses	14	55

Adjustment to capitalize residential installation labor and other labor costs to conform to Charter's capitalization accounting policy	(24)	(112)
Elimination of pension plans and costs related to parent company obligations not assumed by Charter in the BHN transactions	(23)	(54)
Reclassification to conform to Charter's financial statement classification for other operating expense		(3)
Total adjustment to operating costs and expenses	\$ (33)	\$ (114)

BHN presents processing fees as a reduction to bad debt expense within operating costs and expenses in the statement of operations; whereas Charter reports such fees as other revenue. As such, a pro forma reclassification was made to conform to Charter's financial statement classification for processing fee revenues.

Table of Contents

- (d) For each of the three months ended March 31, 2015 and year ended December 31, 2014, interest expense, net, increased by \$3 million representing expected change in interest expense on new debt to be incurred to fund the BHN transactions and related amortization of deferred financing fees offset by the elimination of historical interest expense incurred by Bright House as debt is not assumed in the BHN transactions and repayment of Charter Operating's revolving credit facility. Although the nature of the debt financing may be secured through combinations of new first lien debt (including bank debt and senior secured notes) and unsecured notes, for pro forma purposes the \$2.0 billion of debt issued for the BHN transactions was assumed to be based on current market interest rates on bank debt. A 0.125% change in interest rates would increase (decrease) interest expense by \$1 million and \$3 million for the three months ended March 31, 2015 and year ended December 31, 2014, respectively.
- (e) The income tax expense was determined by applying an estimated New Charter tax rate of 39% to pro forma income before income taxes of New Charter following the BHN transactions, less the impact on the tax rate as a result of the non-controlling interest allocation of the Charter Holdings partnership which is treated as a permanent item for tax purposes in the combined entities' pro forma tax expense calculation. The resulting income tax expense of \$78 million and \$351 million is reflected in the unaudited consolidated statements of operations for the three months ended March 31, 2015 and year ended December 31, 2014, respectively. The resulting effective tax rate of 67% and 59% for the respective periods is a result of the permanent treatment of the noncontrolling interest expense. The pro forma income tax expense does not reflect the effects of any special partnership tax allocations as these effects are currently not estimable.
- (f) Reflects the following noncontrolling interest adjustment for the three months ended March 31, 2015 and year ended December 31, 2014 as follows (in millions).

	Three Months Ended March 31, 2015	Year Ended December 31, 2014
Charter Holdings pro forma net income for the BHN transactions	\$ 117	\$ 594
Charter Holdings 6% cash dividend to preferred unit holders	(38)	(150)
Charter Holdings pro forma net income available for allocation to common unit holders	79	444
A/N pro forma noncontrolling interest in Charter Holdings excluding preferred units	21.4%	21.4%
Noncontrolling interest expense - Charter Holdings common units	17	\$ 95
Noncontrolling interest expense - Charter Holdings convertible preferred units	38	150
	\$ 55	\$ 245

The allocation of Charter Holdings net income to noncontrolling interest for financial reporting purposes is first allocated to the convertible preferred units for their stated dividend following their aggregate liquidation preference. The residual Charter Holdings net income (loss) is allocated to the common unit holders in Charter Holdings based on the relative economic common ownership interests in Charter Holdings. A/N's relative economic common ownership interest in Charter Holdings used for pro forma purposes assuming only the BHN transactions is 21.4%.

- (g) Represents the New Charter shares purchased by Liberty. The Charter Holdings common units of 34.3 million and Charter Holdings convertible preferred units of 10.3 million to be issued to A/N were not included on an if-converted, if-exchanged basis for purposes of the computation of pro forma diluted earnings per share because the effect would have been anti-dilutive given the pro forma net loss of the combined entities resulting from the BHN transactions.

Table of Contents**RISK FACTORS**

In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, beginning on page [] of this joint proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the approval of the adoption of the merger agreement at the TWC special meeting and the Charter special meeting and the approval of the other proposals being presented at the Charter special meeting. You should also read and consider the risk factors associated with each of the businesses of TWC and Charter because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under (i) Part I, Item 1A, Risk Factors in the Charter 2014 Form 10-K, (ii) Part II, Item 1A, Risk Factors in the Charter Form 10-Q for the first quarter of 2015 and (iii) Part I, Item 1A Risk Factors in the TWC 2014 Form 10-K, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.

If any of the following risks and uncertainties develop into actual events, these events could have a material adverse effect on the business, financial condition or results of operations of, (i) prior to the mergers and/or the BHN transactions, Charter, TWC and/or BHN, as applicable, and (ii) after the mergers and/or the BHN transactions, the combined company. In addition, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

Risks Related to the Mergers and the BHN Transactions

In the event (i) only the mergers or the mergers and the BHN transactions are completed, former Charter stockholders (excluding Liberty Broadband) and former TWC stockholders (excluding Liberty Broadband) will have significantly lower ownership and voting interest in New Charter following the completion of such transactions than they currently have in Charter and TWC, respectively, and will exercise less influence over management, or (ii) only the BHN transactions are completed, existing Charter stockholders (excluding Liberty Broadband) will have a reduced ownership and voting interest in Charter following the completion of the BHN transactions than they currently have in Charter and will exercise less influence over management.

Based on the number of shares of TWC common stock outstanding as of June 10, 2015, and the number of shares of Charter Class A common stock outstanding as of June 10, 2015, it is expected that, immediately after completion of the mergers, the issuance of shares to Liberty Broadband and the completion of the BHN transactions, and depending on the outcome of the election feature contained in the merger agreement, former Charter stockholders (excluding Liberty Broadband) are expected to own between approximately 26% and 24% of New Charter Class A common stock, former TWC stockholders (excluding Liberty Broadband) are expected to own between approximately 41% and 45% of New Charter Class A common stock, A/N is expected to own indirectly (on an as-converted, as-exchanged basis) between approximately 14% and 13% of New Charter Class A common stock and Liberty Broadband is expected to own between approximately 19% and 17% of New Charter Class A common stock. If only the mergers are completed, it is expected that former Charter stockholders (excluding Liberty Broadband) will own between approximately 31% and 28% of New Charter Class A common stock, former TWC stockholders (excluding Liberty Broadband) will own between approximately 48% and 53% of New Charter Class A common stock and Liberty Broadband will own between approximately 21% and 19% of New Charter Class A common stock. In connection with the mergers, each TWC stockholder and Charter stockholder will become a stockholder of New Charter with a percentage ownership of New Charter that is significantly smaller than the stockholder's percentage ownership in TWC and Charter, respectively. Charter stockholders and TWC stockholders currently have the right to vote for their respective boards of directors and on other matters affecting the applicable company. Consequently, former Charter stockholders (excluding Liberty Broadband) and former TWC stockholders will be able to exercise less influence over

the management, operations and policies of New Charter after the mergers (and the BHN transactions, if applicable) than they currently exercise over the management, operations and policies of Charter and TWC, respectively.

Table of Contents

If only the BHN transactions are completed, it is expected that following the BHN transactions existing Charter stockholders (excluding Liberty Broadband) will own approximately 52% of Charter Class A common stock, Liberty Broadband will own approximately 20% of Charter Class A common stock and A/N will indirectly own (on an as-converted, as exchanged basis) approximately 28% of Charter Class A common stock. Charter stockholders currently have the right to vote for their board of directors and on other matters affecting Charter. Consequently, assuming the mergers are not completed but the BHN transactions are completed, existing Charter stockholders (excluding Liberty Broadband) will be able to exercise less influence over the management, operations and policies of Charter after the BHN transactions than they currently exercise over the management, operations and policies of Charter.

In order to complete the mergers and/or the BHN transactions, Charter along with TWC and Bright House must make certain governmental filings and obtain certain governmental authorizations, and if such filings and authorizations are not made or granted or are granted with conditions to the parties, completion of the mergers and/or the BHN transactions may be jeopardized or the anticipated benefits of the mergers and/or the BHN transactions could be reduced.

The completion of the mergers and/or the BHN transactions are each conditioned upon, among other things, the expiration or early termination of the applicable waiting periods under the HSR Act and the required governmental authorizations, including an order of the FCC with respect to the mergers and/or the BHN transactions, having been obtained and being in full force and effect. Although Charter and TWC have agreed in the merger agreement, and Charter and BHN have agreed in the BHN contribution agreement, to use reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant waiting periods will expire or that the relevant authorizations will be obtained. In addition, the governmental authorities with or from which these authorizations are required generally have broad discretion in administering the governing regulations. As a condition to authorization of the mergers and/or the BHN transactions, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business after completion of the mergers and/or the BHN transactions.

Under the terms of each of the merger agreement and BHN contribution agreement, subject to certain exceptions, Charter and its subsidiaries are required to accept certain conditions and take certain actions imposed by governmental authorities and accept any other remedies to the extent such actions, conditions or other remedies would not constitute a burdensome condition (see The Merger Agreement Reasonable Best Efforts Covenant for a definition of burdensome condition with respect to the TWC transactions) or a BHN contribution burdensome condition (see The BHN Contribution Agreement Reasonable Best Efforts Covenant for a definition of BHN contribution burdensome condition with respect to the BHN transactions). There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the mergers and/or the BHN transactions or imposing additional material costs on or materially limiting the revenues of New Charter (or, if only the BHN transactions are completed, Charter) following the mergers and/or the BHN transactions, or otherwise adversely affecting the business and results of operations of New Charter or Charter, as applicable, after completion of the mergers and/or the BHN transactions. In addition, there can be no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the mergers and/or the BHN transactions.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers and/or the BHN transactions, see the section entitled The Merger Agreement Conditions to Completion of the Merger and The BHN Contribution Agreement Conditions to the Completion of the Contribution, respectively, beginning on page [] and page [], respectively, of this joint proxy statement/prospectus.

Table of Contents

New Charter (or, if only the BHN transactions are completed, Charter) may not realize anticipated cost synergies and growth opportunities.

New Charter (or, if only the BHN transactions are completed, Charter) expects to realize cost synergies, growth opportunities and other financial and operating benefits as a result of the mergers and/or the BHN transactions. The combined company's success in realizing these cost synergies, growth opportunities and other financial and operating benefits, and the timing of this realization, depends on the successful integration of the business operations obtained in the mergers and the BHN transactions. Even if New Charter or Charter, as applicable, is able to integrate the business operations obtained in the mergers and/or the BHN transactions successfully, it is not possible to predict with certainty if or when these cost synergies, growth opportunities and benefits will occur, or the extent to which they actually will be achieved. For example, the benefits from the mergers and/or the BHN transactions may be offset by costs incurred in integrating the new business operations or in obtaining or attempting to obtain regulatory approvals for the mergers and/or the BHN transactions, or increased operating costs that may be experienced as a result of the mergers and/or the BHN transactions. Realization of any benefits and cost synergies could be affected by the factors described in other risk factors and a number of factors beyond New Charter's or Charter's control, as applicable, including, without limitation, general economic conditions, increased operating costs, the response of competitors and vendors and regulatory developments.

If New Charter (or, if only the BHN transactions are completed, Charter) is not able to successfully integrate Charter's business with that of TWC and/or BHN within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the mergers and/or BHN transactions may not be realized fully, or at all, or may take longer to realize than expected. In such circumstances, in the event the mergers (and, if applicable, the BHN transactions) are completed, New Charter may not perform as expected and the value of the New Charter Class A common stock (including the merger consideration) may be adversely affected.

Charter, TWC and BHN have operated and, until completion of the mergers and/or BHN transactions will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. After consummation of the mergers and/or the BHN transactions the combined company will have significantly more systems, assets, investments, businesses, customers and employees than each company did prior to the mergers and/or the BHN transactions. It is possible that the integration process could result in the loss of key Charter, TWC and/or BHN employees, the loss of subscribers and customers, the disruption of the companies' ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. The process of integrating TWC, BHN, or TWC and BHN, with the businesses Charter operated prior to the mergers and/or the BHN transactions will require significant capital expenditures and the expansion of certain operations and operating and financial systems. Management of each company will be required to devote a significant amount of time and attention to the integration process before the mergers and/or the BHN transactions are completed. There is a significant degree of difficulty and management involvement inherent in that process. These difficulties include:

integrating the companies' operations and corporate functions;

integrating the companies' technologies, networks and customer service platforms;

integrating and unifying the product offerings and services available to customers;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

maintaining existing relationships and agreements with customers, providers, programmers and other vendors and avoiding delays in entering into new agreements with prospective customers, providers and vendors;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

Table of Contents

consolidating the companies administrative and information technology infrastructure;

coordinating programming and marketing efforts;

coordinating geographically dispersed organizations;

integrating information, purchasing, provisioning, accounting, finance, sales, billing, payroll, reporting and regulatory compliance systems;

integrating and unifying the product offerings and services available to customers, including customer premise equipment and video user interfaces;

completing the conversion of analog systems to all-digital for the systems to be acquired from TWC and BHN;

managing a significantly larger company than before the completion of the mergers and/or the BHN transactions; and

attracting and retaining the necessary personnel associated with the acquired assets.

Even if the new businesses are successfully integrated, it may not be possible to realize the benefits that are expected to result from the mergers and/or the BHN transactions, or realize these benefits within the time frame that is expected. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits from the mergers and/or BHN transactions may be offset by costs incurred or delays in integrating the businesses and increased operating costs. If the combined company fails to realize the anticipated benefits from the transactions, its liquidity, results of operations, financial condition and/or share price may be adversely affected. In addition, at times, the attention of certain members of Charter's, TWC's and/or BHN's management and resources may be focused on the completion of the mergers and/or the BHN transactions and the integration of the businesses and diverted from day-to-day business operations, which may disrupt each company's business and the business of the combined company.

The substantial indebtedness that will be incurred by New Charter in connection with the mergers (and, if applicable, the BHN transactions) could adversely affect New Charter's operations and financial condition after the mergers and the BHN transactions.

As of March 31, 2015, Charter had approximately \$14.0 billion of long-term debt outstanding, excluding the current portion of long-term debt related to CCOH Safari, LLC and CCO Safari, LLC, which debt was repaid in April 2015. Giving effect to the mergers, the BHN transactions, the Liberty transactions and the related financings, New Charter will have a total of approximately \$64.1 billion of long-term debt outstanding (if all TWC stockholders elect the Option A Election) or approximately \$68.3 billion of long-term debt outstanding (if all TWC stockholders elect the Option B Election). As of March 31, 2015, after giving effect to the mergers, the BHN transactions and the related financings, New Charter will have availability under its credit facilities of approximately \$1.4 billion.

New Charter's and its subsidiaries' indebtedness could have negative consequences to New Charter after the mergers (and, if completed, the BHN transactions), such as:

requiring New Charter to dedicate a substantial portion of its cash flow from operating activities to payments on its indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, research and development efforts, potential strategic acquisitions and other general corporate purposes;

limiting New Charter's ability to obtain additional financing to fund growth, working capital or capital expenditures, or to fulfill debt service requirements or other cash requirements;

exposing New Charter to increased interest expense to the extent New Charter refinances existing debt with higher cost debt;

Table of Contents

to the extent that New Charter's debt is subject to floating interest rates, increasing New Charter's vulnerability to fluctuations in market interest rates;

placing New Charter at a competitive disadvantage relative to competitors that have less debt;

adversely affecting New Charter's relationship with customers and suppliers;

limiting New Charter's flexibility to pursue other strategic opportunities or in planning for, or reacting to, changes in its business, the cable and telecommunications industries, and the economy at large; and

limiting New Charter's ability to buy back New Charter Class A common stock or pay cash dividends. If current debt amounts increase, the related risks that Charter now faces may intensify.

Because of high debt levels, New Charter may not be able to service its debt obligations in accordance with their terms after the mergers (and, if completed, the BHN transactions).

New Charter's ability to meet its expense and debt service obligations contained in the agreements governing New Charter's indebtedness will depend on its future performance, which will be affected by financial, business, economic and other factors, including potential changes in customer preferences, the success of product and marketing innovation and pressure from competitors. Should New Charter's revenues decline after the mergers (and, if completed, the BHN transactions), it may not be able to generate sufficient cash flow to pay its debt service obligations when due. If New Charter is unable to meet its debt service obligations after the mergers (and, if completed, the BHN transactions) or should it fail to comply with its financial and other restrictive covenants contained in the agreements governing New Charter's indebtedness, New Charter may be required to refinance all or part of its debt, sell important strategic assets at unfavorable prices or borrow more money. New Charter may not be able to, at any given time, refinance its debt, sell assets or borrow more money on terms acceptable to New Charter or at all. The inability of New Charter to refinance its debt could have a material adverse effect on New Charter's financial condition and results from operations after the mergers (and, if completed, the BHN transactions).

The existing agreements and instruments governing Charter's existing debt contain restrictions and limitations that could significantly affect its ability to operate its business, as well as significantly affect its liquidity and, after the mergers (and, if completed, the BHN transactions), New Charter will be subject to restrictive debt covenants, which may restrict its operational flexibility.

Charter's existing credit facilities and the indentures governing its debt contain a number of significant covenants that could adversely affect its ability to operate its business, its liquidity, and its results of operations. These covenants restrict, among other things, Charter's and its subsidiaries' ability to:

incur additional debt;

repurchase or redeem equity interests and debt;

issue equity;

make certain investments or acquisitions;

pay dividends or make other distributions;

dispose of assets or merge;

enter into related party transactions; and

grant liens and pledge assets.

After the mergers (and, if completed, the BHN transactions), the agreements governing New Charter's indebtedness will contain additional financial and other restrictive covenants that may be similarly or more restrictive and will limit New Charter's and its subsidiaries' ability to engage in activities that may be in their

Table of Contents

long-term best interests, including minimum interest coverage and maximum leverage ratios and covenants that may limit the ability of New Charter and its subsidiaries to incur additional indebtedness, create liens, merge or consolidate with another company, sell assets and enter into transactions with affiliates. A breach of any of these covenants or New Charter's inability to maintain the required financial ratios could result in a default under the related indebtedness. If a default occurs, the relevant lenders could elect to declare New Charter's indebtedness, together with accrued interest and other fees, to be immediately due and payable. These factors could have a material adverse effect on New Charter's business, financial condition, results of operations, cash flows, and/or share price.

New Charter will be dependent on its cash on hand, cash flow from operations and access to additional liquidity resources to fund its debt obligations, capital expenditures and ongoing operations.

New Charter's ability to service its existing debt and debt incurred in connection with the mergers (and, if completed, the BHN transactions), and to fund its planned capital expenditures and ongoing operations will depend on its ability to continue to generate cash flow and its access to additional liquidity sources. New Charter's ability to continue to generate cash flow will be dependent on many factors, including, among other things:

New Charter's 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 its markets and to maintain and grow its customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures and the economic conditions in the United States;

the impact of competition from other market participants, including but not limited to incumbent cable and telephone companies, direct broadcast satellite operators, wireless broadband and telephone providers, DSL and cable 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;

New Charter's 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; and

the effects of governmental regulation on New Charter's business.

Some of these factors will be beyond New Charter's control. If New Charter is unable to generate sufficient cash flow or New Charter is unable to access additional liquidity sources, New Charter may not be able to service and repay its debt, operate its business, respond to competitive challenges, or fund its other liquidity and capital needs.

New Charter will be dependent on an equity financing from Liberty Broadband to partially finance the mergers.

Charter plans to use the proceeds of \$4.3 billion from the purchase by Liberty Broadband of New Charter Class A common stock to partially fund the mergers. Liberty Broadband will primarily rely on proceeds from third-party investors to fund the investment in New Charter Class A common stock. Charter cannot guarantee that Liberty Broadband will successfully complete these transactions with such third-party investors. The mergers are not conditioned on the receipt of financing, including financing from Liberty Broadband.

For tax purposes, New Charter (or, if only the BHN transactions are completed, Charter) could experience a deemed ownership change in the future that could limit its ability to use its tax loss carryforwards.

In the past, Charter has experienced ownership changes as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code). In general, an ownership change occurs whenever the percentage of

Table of Contents

the stock of a corporation owned, directly or indirectly, by 5-percent stockholders (within the meaning of Section 382 of the Code) increases by more than 50 percentage points over the lowest percentage of the stock of such corporation owned, directly or indirectly, by such 5-percent stockholders at any time over the preceding three years. As a result, Charter is, and following the TWC transactions New Charter (or, if only the BHN transactions are completed, Charter) will be, subject to an annual limitation on the use of its loss carryforwards which existed at November 30, 2009 for the first ownership change and those that existed at May 1, 2013 for the second ownership change. This limitation on the ability to use loss carryforwards, in conjunction with the loss carryforward expiration provisions, could reduce New Charter's or Charter's (as applicable) ability to use a portion of its loss carryforwards to offset future taxable income, which could result in New Charter or Charter (as applicable) being required to make material cash tax payments. New Charter's or Charter's (as applicable) ability to make such income tax payments, if any, will depend at such time on its liquidity or its ability to raise additional capital, and/or on receipt of payments or distributions from Charter Holdings and its subsidiaries.

If Charter or New Charter (as applicable) were to experience a third ownership change as a result of the TWC transactions and/or Liberty transactions contemplated herein or in the future (as a result of purchases and sales of stock by its 5-percent stockholders, new issuances or redemptions of its stock, certain acquisitions of its stock and issuances, redemptions, sales or other dispositions or acquisitions of interests in its 5-percent stockholders), New Charter's or Charter's (as applicable) ability to use its loss carryforwards could become subject to further limitations. Charter's common stock is, and New Charter's (or, if only the BHN transactions are completed, Charter's) common stock will be, subject to certain transfer restrictions contained in its amended and restated certificate of incorporation. These restrictions, which are designed to minimize the likelihood of an ownership change occurring and thereby preserve the ability to utilize loss carryforwards, are not currently operative but could become operative in the future if certain events occur and the restrictions are imposed by New Charter's or Charter's board of directors. However, there can be no assurance that New Charter's or Charter's board of directors would choose to impose these restrictions or that such restrictions, if imposed, would prevent an ownership change from occurring.

Charter, TWC and Bright House may have difficulty attracting, motivating and retaining executives and other employees in light of the mergers and the BHN transactions.

Uncertainty about the effect of the mergers and/or the BHN transactions on Charter, TWC and Bright House employees may impair Charter's, TWC's and Bright House's ability to attract, retain and motivate personnel prior to and following the mergers and/or the BHN transactions. Employee retention may be particularly challenging during the pendency of the mergers and/or the BHN transactions, as employees may experience uncertainty about their future roles with the combined business. In addition, certain employees potentially could terminate their employment for good reason and collect severance if certain specified circumstances set forth in their employment agreements occur following the mergers and/or the BHN transactions, including certain changes in such employees' duties, position, compensation and benefits or primary office location. See *Interests of TWC's Directors and Executive Officers in the Transactions* and *Interests of Charter's Directors and Executive Officers in the Transactions* for a further discussion of some of these issues. If employees of Charter, TWC or Bright House depart, the integration of the companies may be more difficult and the combined company's business following the mergers and/or the BHN transactions may be harmed. Furthermore, New Charter (or, if only the BHN transactions are completed, Charter) may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the businesses of Charter, TWC and/or Bright House, and the combined company's ability to realize the anticipated benefits of the mergers and/or the BHN transactions may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or integrating employees into New Charter.

Table of Contents***A delay in the completion of the mergers and/or the BHN transactions may diminish the anticipated benefits of the mergers and/or the BHN transactions.***

Completion of the mergers and/or the BHN transactions is conditioned upon the receipt of certain governmental consents and approvals, orders, authorizations, and rulings, including the expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act and the adoption of an order, by the FCC and any other requisite governmental entity granting its consent to the mergers and/or the BHN transactions. The requirement to receive these consents and approvals, orders, authorizations and rulings before the mergers could delay the completion of the mergers and/or the BHN transactions if, for example, government agencies request additional information from the parties in order to facilitate their review of the mergers and/or the BHN transactions or require any conditions precedent to granting their approval of the mergers and/or the BHN transactions. In addition, these governmental agencies may attempt to condition their approval of the mergers and/or the BHN transactions on the imposition of conditions that could have a material adverse effect on New Charter (or, if only the BHN transactions are completed, Charter) after the mergers and/or the BHN transactions, including but not limited to its operating results or the value of New Charter Class A common stock (or, if only the BHN transactions are completed, Charter Class A common stock). Any delay in the completion of the mergers and/or the BHN transactions could diminish the anticipated benefits of the mergers and/or the BHN transactions or result in additional transaction costs, including interest expense for debt incurred in anticipation of the mergers and/or the BHN transactions, loss of revenue or other effects associated with uncertainty about the mergers and/or the BHN transactions. Any uncertainty over the ability of the companies to complete the mergers and/or the BHN transactions could make it more difficult for Charter, TWC and Bright House to retain key employees or to pursue business strategies.

Prior to the mergers and/or the BHN transactions, Charter, TWC and/or BHN, as applicable, and after the mergers and/or the BHN transactions, the combined company, will incur significant transaction-related costs in connection with the mergers and/or the BHN transactions.

Prior to the mergers and/or the BHN transactions, Charter, TWC and/or BHN, as applicable, and after the mergers and/or the BHN transactions, the combined company, expect to incur a number of non-recurring costs associated with the mergers and/or the BHN transactions before, at, and after closing the mergers and/or the BHN transactions. If the merger agreement is terminated under certain circumstances, Charter will be required to pay to TWC certain termination fees (see [The Merger Agreement Termination Fees Termination Fees Payable by Charter](#)). If the merger agreement is terminated under certain circumstances, TWC will be required to pay to Charter certain termination fees (see [The Merger Agreement Termination Fees Termination Fees Payable by TWC](#)). If the BHN contribution agreement is terminated under certain circumstances, Charter will be required to pay to Bright House certain termination fees (see [The BHN Contribution Agreement Liquidation Damages](#)). Charter and/or New Charter also will incur transaction fees and costs related to financing (including interest and fees with any pre-funding of the consideration to be paid in the mergers and/or the BHN transactions) and formulating and implementing integration plans, including facilities and systems implementation costs and employment-related costs. Some of these costs have already been incurred or may be incurred regardless of whether the mergers and/or the BHN transactions are completed, including a portion of the fees and expenses of financial advisors and other advisors and representatives and filing fees for this joint proxy statement/prospectus. While many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time, management of Charter continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in connection with the mergers and integration. There are a number of factors beyond the control of the parties that could affect the total amount or the timing of all of the expected integration expenses. Although the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. These integration expenses may result in Charter and/or New Charter taking significant charges against earnings following the completion of the mergers and/or the BHN transactions. In addition, if the

mergers and/or the BHN transactions are not consummated, Charter will bear some or all of these costs without the benefit of efficiencies from the integration of the businesses. Such costs could have a material adverse impact on Charter and/or New Charter's financial results.

Table of Contents

Sales of New Charter Class A common stock after the mergers (and, if completed, the BHN transactions) may negatively affect the market price of New Charter Class A common stock.

The shares of New Charter Class A common stock to be issued in the mergers to holders of TWC common stock will generally be eligible for immediate resale. The market price of New Charter Class A common stock could decline as a result of sales of a large number of shares of New Charter Class A common stock in the market after the consummation of the mergers (and, if completed, the BHN transactions) or even the perception that these sales could occur.

Charter's, TWC's and Bright House's business relationships may be subject to disruption due to uncertainty associated with the mergers and/or the BHN transactions.

Parties with which Charter, TWC or Bright House do business may experience uncertainty associated with the mergers and/or the BHN transactions, including with respect to current or future business relationships with Charter, TWC, Bright House or the combined business. Charter's, TWC's and Bright House's business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties excluding Charter, TWC, Bright House or the combined business. These disruptions, which may exist for an extended period of time if completion of the mergers (and, if completed, the BHN transactions) is delayed, could have an adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including an adverse effect on New Charter's ability to realize the anticipated benefits of the mergers (and, if completed, the BHN transactions). The risk, and adverse effect, of such disruptions could be exacerbated by a delay in completion of the mergers and/or the BHN transactions or termination of the merger agreement and/or the BHN contribution agreement.

Failure to complete the mergers and/or the BHN transactions could negatively impact the stock price and the future business and financial results of Charter and TWC.

If the mergers and/or the BHN transactions are not completed for any reason, including as a result of TWC stockholders or Charter stockholders failing to approve the necessary proposals, the ongoing businesses of Charter and TWC may be adversely affected and, without realizing any of the benefits of having completed the mergers and/or the BHN transactions, Charter and TWC would be subject to a number of risks, including the following:

Charter and TWC may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;

Charter and TWC may experience negative reactions from their respective customers, regulators and employees;

Charter and TWC will be required to pay certain costs relating to the mergers, whether or not the mergers are completed and Charter will be required to pay certain costs relating to the BHN transactions, whether or not the BHN transactions are completed;

the merger agreement places certain restrictions on the conduct of TWC's and Charter's businesses prior to completion of the mergers; such restrictions, the waiver of which is subject to the consent of the other party (in certain cases, not to be unreasonably withheld, conditioned or delayed), may prevent TWC and Charter from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the mergers (see The Merger Agreement Conduct of Business Pending the Mergers for a description of the restrictive covenants applicable to TWC and Charter);

the BHN contribution agreement places certain restrictions on the conduct of Charter's business prior to completion of the BHN transactions; such restrictions, the waiver of which is subject to the consent of A/N (in certain cases, not to be unreasonably withheld, conditioned or delayed), may prevent

Table of Contents

Charter from taking certain specified actions or otherwise pursuing business opportunities during the pendency of the BHN transactions (see The BHN Contribution Agreement Conduct of Charter's Business Pending the BHN Transactions for a description of the restrictive covenants applicable to Charter); and

matters relating to the mergers (and with respect to Charter only, matters relating to the BHN contribution), including integration planning, will require substantial commitments of time and resources by Charter and TWC management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either Charter or TWC as an independent company.

If the mergers and/or the BHN transactions are not completed, the risks described above may materialize and they may adversely affect Charter's and TWC's businesses, financial condition, financial results and stock prices.

In addition, Charter and TWC could be subject to litigation related to any failure to complete the mergers and/or the BHN transactions or related to any enforcement proceeding commenced against Charter or TWC to perform their respective obligations under the merger agreement or against Charter to perform its obligations under the BHN contribution agreement.

The unaudited pro forma consolidated financial statements and prospective financial information included in this joint proxy statement/prospectus are presented for illustrative purposes only and do not represent the actual financial position or results of operations of New Charter following the mergers and/or the BHN transactions. Specifically, the unaudited pro forma consolidated financial statements do not reflect the effect of any divestitures that may be required in connection with the mergers and/or the BHN transactions.

The unaudited pro forma consolidated financial statements and prospective financial information contained in this joint proxy statement/prospectus are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and do not represent the actual financial position or results of operations of Charter, TWC and BHN prior to the mergers and/or the BHN transactions or that of New Charter for several reasons. Specifically, the unaudited pro forma consolidated financial statements do not reflect the effect of any divestitures that may be required in connection with the mergers and/or the BHN transactions. See the sections entitled Comparative Historical and Unaudited Pro Forma Per Share Data beginning on page [], Unaudited Pro Forma Consolidated Financial Statements beginning on page [] and Cautionary Statement Regarding Forward-Looking Statements beginning on page []. The actual financial positions and results of operations of Charter, TWC and BHN prior to the mergers and/or the BHN transactions and that of New Charter following the mergers and/or the BHN transactions may not be consistent with, or evident from, the unaudited pro forma combined financial statements and prospective financial information included in this joint proxy statement/prospectus. In addition, the estimates and assumptions used in preparing the unaudited pro forma financial statements and prospective financial information included in this joint proxy statement/prospectus may not be realized and may be affected by other factors. Any significant changes in the share price of New Charter may cause a significant change in the purchase price and the pro forma financial statements.

New Charter's inability to successfully acquire and integrate other businesses, assets, products or technologies could harm its operating results.

New Charter intends to continuously evaluate and pursue small and large acquisitions and strategic investments in businesses, products or technologies that it believes could complement or expand New Charter's business or otherwise offer growth or cost-saving opportunities. From time to time, New Charter may enter into letters of intent with companies with which it is negotiating for potential acquisitions or investments, or as to which it is conducting due diligence. An investment in, or acquisition of, complementary businesses, products or technologies in the future could

materially decrease the amount of New Charter's available cash or require it to seek additional equity or debt financing. New Charter may not be successful in negotiating the terms of any

Table of Contents

potential acquisition, conducting thorough due diligence, financing the acquisition or effectively integrating the acquired business, product or technology into New Charter's existing business and operations. New Charter's due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or product architecture, regulatory compliance practices, revenue recognition or other accounting practices, or employee or customer issues.

Additionally, in connection with any acquisitions New Charter completes, it may not achieve the growth, synergies or other benefits expected to be achieved, and New Charter may incur write-downs, impairment charges or unforeseen liabilities that could negatively affect New Charter's operating results or financial position or could otherwise harm its business. Further, contemplating or completing an acquisition and integrating an acquired business, product or technology, individually or across multiple opportunities, could divert management and employee time and resources from other matters.

If the operating results of TWC and/or BHN before or following the mergers and/or the BHN transactions are less than Charter's and/or New Charter's expectations, or an increase in the capital expenditures to upgrade and maintain those assets as well as to keep pace with technological developments are greater than expected, New Charter (or, if only the BHN transactions are completed, Charter) may not achieve the expected level of financial results from the mergers and/or the BHN transactions.

New Charter (or, if only the BHN transactions are completed, Charter) will derive a portion of its revenues and earnings per share from the operation of TWC and/or BHN following completion of the mergers and/or BHN transactions. Therefore, any negative impact on these companies or the operating results derived from such companies could harm the combined company's operating results.

The businesses of Charter, TWC, BHN and New Charter are characterized by rapid technological change and the introduction of new products and services. New Charter (or, if only the BHN transactions are completed, Charter) intends to make investments in the combined business following the completion of the mergers and/or the BHN transactions and transition toward only using two-way all-digital set-top boxes. The increase in capital expenditures necessary for the transition toward two-way set-top boxes in the business may negatively impact the expected financial results from the mergers and/or BHN transactions. The combined company may not be able to fund the capital expenditures necessary to keep pace with technological developments, execute the plans to do so, or anticipate the demand of its customers for products and services requiring new technology or bandwidth. New Charter's (or, if only the BHN transactions are completed, Charter's) inability to maintain, expand and upgrade its existing or combined businesses could materially adversely affect its financial condition and results of operations.

The mergers and the BHN transactions will be accounted for as an acquisition by New Charter in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the assets and liabilities of TWC and BHN will be recorded, as of the date of completion of the mergers, the BHN transactions and Liberty transactions, at their respective fair values and added to those of Charter. The reported financial condition and results of operations of New Charter issued after completion of the mergers, the BHN transactions and Liberty transactions will reflect New Charter balances and results after completion of the mergers, the BHN transactions and Liberty transactions, but will not be restated retroactively to reflect the historical financial position or results of operations of New Charter for periods prior to the mergers, the BHN transactions and Liberty transactions. Under the acquisition method of accounting, the total purchase price will be allocated to TWC's and BHN's tangible assets and liabilities and identifiable intangible assets based on their fair values as of the date of completion of the mergers, the BHN transactions and Liberty transactions. The excess of the purchase price over those fair values will be recorded as goodwill. Charter, TWC and BHN expect that the mergers and the BHN transactions will result in the creation of

goodwill based upon the application of the acquisition method of accounting. To the extent the value of goodwill or intangibles becomes impaired, New Charter may be required to incur material charges relating to such impairment. Such a potential

Table of Contents

impairment charge could have a material impact on New Charter's operating results. See Comparative Historical and Unaudited Pro Forma Per Share Data and Unaudited Pro Forma Consolidated Financial Statements.

Risks Related to the Mergers

Completion of the mergers is subject to a number of conditions and if these conditions are not satisfied or waived, the mergers will not be completed.

The obligations of Charter and TWC to complete the mergers are subject to satisfaction or waiver of a number of conditions, including, among others:

approval of the adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote;

approval of the adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote and, with respect to the second merger, a majority of the outstanding Charter Class A common stock (excluding the shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote;

approval of the TWC transactions stock issuance proposal by the affirmative vote of a majority of votes cast at the Charter special meeting by the holders of Charter Class A common stock;

approval of the Liberty transactions (including stock issuances pursuant to the Liberty investment agreement and the BHN/Liberty stockholders agreement) by the affirmative vote of a majority of the outstanding shares of Charter Class A common stock (excluding the shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote and by the affirmative vote of a majority of votes cast at the Charter special meeting by the holders of Charter Class A common stock;

approval of each of the certificate of incorporation proposals by a majority of the outstanding shares of Charter Class A common stock entitled to vote (excluding the shares beneficially owned by Liberty Broadband and its affiliates and associates);

expiration or termination of any applicable waiting period (or extension thereof) under the HSR Act relating to the transactions contemplated by the merger agreement (solely with respect to the obligations of each of Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two and Merger Subsidiary Three to complete the mergers, without the imposition of any burdensome condition (see The Merger Agreement Reasonable Best Efforts Covenant for a definition of burdensome condition));

(i) adoption of an order, and release of the full text thereof, by the FCC granting its consent to the transfer of control or assignment of the licenses issued by the FCC to TWC or any of its subsidiaries or affiliates,

(ii) approval of certain LFAs, such that the sum of the aggregate number of video subscribers of TWC belonging to franchise areas for which either (x) no LFA consent is required or (y) if LFA consent is required, such consent shall have been obtained, shall be no less than 85% of the aggregate number of video subscribers of TWC and (iii) authorizations of state public utilities commissions whose consent is required in connection with the transactions contemplated by the merger agreement (solely with respect to the obligations of each of Charter, New Charter, Merger Subsidiary One, Merger Subsidiary Two and Merger Subsidiary Three to complete the mergers, in each case without the imposition of any burdensome condition) (these requirements are described in more detail under The Transactions Regulatory Approvals Required for the Mergers);

except for the conditions described in the two preceding bullets, (i) absence of (x) any applicable law of a governmental authority of competent jurisdiction enacted or promulgated after the date of the merger agreement in a jurisdiction in which any of Charter, TWC or their respective subsidiaries has substantial operations and (y) any order of a governmental authority of competent jurisdiction that, in each case, (1) imposes any burdensome condition or (2) prohibits completion of the mergers and the

Table of Contents

violation of which would result in criminal liability, and (ii) the absence of any injunction (whether temporary, preliminary or permanent) by any governmental authority of competent jurisdiction that imposes a burdensome condition or prohibits completion of the mergers;

effectiveness of the registration statement for the shares of New Charter Class A common stock being issued in the mergers (of which this joint proxy statement/prospectus forms a part) and the absence of any stop order suspending that effectiveness or any proceedings for that purpose pending before the SEC;

approval for the listing on NASDAQ of the shares of New Charter Class A common stock to be issued in the mergers, subject only to official notice of issuance;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds;

performance in all material respects by the other party of the material obligations required to be performed by it at or prior to completion of the mergers;

the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect for the definition of material adverse effect);

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding three bullets with respect to such other party; and

delivery of opinions of Wachtell, Lipton, Rosen & Katz, in the case of Charter, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, in the case of TWC, with respect to certain tax aspects of the mergers.

There can be no assurance that the conditions to closing of the mergers will be satisfied or waived or that the mergers will be completed. There can be no assurance that these conditions will not result in the abandonment or delay of the mergers. The occurrence of any of these events individually or in combination could have a material adverse effect on the companies' results of operations and the trading price of the TWC common stock or Charter Class A common stock.

The mergers are not conditioned upon completion of the BHN transactions or the issuance of shares to A/N. The mergers and the BHN transactions are subject to separate conditions, and the mergers may be completed whether or not the BHN transactions are ultimately consummated. See The Merger Agreement Conditions to Completion of the Merger.

The exchange ratios are fixed and the market price of Charter Class A common stock has fluctuated and will continue to fluctuate. As a result, TWC stockholders cannot be sure at the time they vote on the mergers of the value of the merger consideration they will receive or the value of the TWC common stock they will give up.

Upon completion of the mergers, shares of TWC common stock (with certain exceptions described in this joint proxy statement/prospectus) outstanding immediately prior to the mergers will be converted into the right to receive the merger consideration, as described under The Merger Agreement Merger Consideration, using fixed exchange ratios. Because the exchange ratios are fixed, the value of the merger consideration will depend on the market price of Charter Class A common stock at the time the mergers are completed. The value of the merger consideration has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the TWC special meeting and the date the mergers are completed and thereafter. The closing price per share of TWC common stock as of May 22, 2015, the last trading day before the public announcement of the merger agreement, was \$171.18, and the closing price per share has fluctuated as high as \$183.60 and as low as \$176.37 between that date and June 22, 2015. The closing price per share of Charter Class A common stock as of May 22, 2015, the last trading date before the public announcement of the merger agreement, was \$175.33, and the closing price per share has fluctuated as high as \$179.78 and as low as \$169.67 between that date and June 22, 2015. Accordingly,

Table of Contents

at the time of the TWC special meeting, TWC stockholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the mergers. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Charter's and TWC's respective businesses, operations and prospects, market assessments of the likelihood that the mergers will be completed, the timing of the mergers and regulatory considerations. Many of these factors are beyond Charter's and TWC's control.

You are urged to obtain current market quotations for Charter Class A common stock and TWC common stock in deciding whether to vote for the adoption of the merger agreement.

The market price of New Charter Class A common stock after the mergers (and, if completed, the BHN transactions) may be affected by factors different from those affecting shares of Charter or TWC common stock currently.

Upon completion of the mergers, holders of Charter Class A common stock will become holders of shares of New Charter Class A common stock. The businesses of Charter differ from those of TWC in important respects, including the following:

Differences in product penetration and mix, including different approaches to pricing and packaging;

Differences in the geographic operating areas served by Charter, TWC and BHN as well as different presences in those areas, different structures and different competitive factors in those areas;

Differences in the technology platforms and physical plant and property used to deliver the companies' respective products and services, including that Charter's platform has generally been converted to all digital;

Differences in the companies' corporate and organizational structure;

TWC engages in telecom and internet infrastructure businesses, including through its subsidiary DukeNet Communications;

TWC engages in IT and cloud businesses, including through its NaviSite subsidiary, outsourced IT solutions and cloud services;

TWC operates and distributes regional sports networks and local sports, news and lifestyle channels; and

Differences in the potential tax treatment of historical transactions of both Charter and TWC. Accordingly, the results of operations, including capital expenditures, of New Charter after the mergers (and, if completed, the BHN transactions), as well as the market price of New Charter Class A common stock, may be

affected by factors different from those currently affecting the results of operations, including capital expenditures, of Charter and TWC currently. For further information on the businesses of Charter and TWC and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under [Where You Can Find More Information](#).

Certain of TWC's directors and executive officers have interests in the transactions that may be different from your interests as a stockholder of TWC.

When considering the recommendation of the TWC board of directors that TWC stockholders vote in favor of the approval of the adoption of the merger agreement, TWC stockholders should be aware that directors and executive officers of TWC have certain interests in the transactions that may be different from or in addition to the interests of TWC stockholders generally. These include severance rights, rights to continuing indemnification and directors' and officers' liability insurance and payment pursuant to certain equity awards. See [Interests of TWC's Directors and Executive Officers in the Transactions](#) for a more detailed description of these interests. The TWC board of directors was aware of these interests and considered them, among other things, in evaluating the mergers and negotiating the merger agreement and in recommending that the TWC stockholders adopt the merger agreement.

Table of Contents

Certain of Charter's directors and executive officers have interests in the transactions that may be different from your interests as a stockholder of Charter.

When considering the recommendation of the Charter board of directors that Charter stockholders vote in favor of the Charter merger proposal, the stock issuances proposals, the Liberty transactions proposal and the certificate of incorporation proposals, Charter stockholders should be aware that directors and executive officers of Charter have certain interests in the transactions that may be different from or in addition to the interests of Charter stockholders generally. These include severance rights, rights to continuing indemnification and directors' and officers' liability insurance and payment pursuant to certain equity awards. See *Interests of Charter's Directors and Executive Officers in the Transactions* for a more detailed description of these interests. The Charter board of directors was aware of these interests and considered them, among other things, in evaluating the mergers and negotiating the merger agreement and in recommending that the Charter stockholders vote to approve the various transaction proposals.

The merger agreement limits TWC's ability to pursue alternatives to the mergers and may discourage other companies from trying to acquire TWC for greater consideration than what Charter has agreed to pay.

The merger agreement contains provisions that make it more difficult for TWC to sell its business to a party other than Charter. These provisions include a general prohibition on TWC soliciting any acquisition proposal or offer for a competing transaction. Further, there are only limited exceptions to TWC's agreement that the TWC board of directors will not withdraw or modify in a manner adverse to Charter the recommendation of the TWC board of directors in favor of the approval of the adoption of the merger agreement, and Charter generally has a right to match any competing acquisition proposals that may be made. Notwithstanding the foregoing, at any time prior to the approval of the adoption of the merger agreement by TWC stockholders, the TWC board of directors is permitted to withdraw or modify in a manner adverse to Charter the recommendation of the TWC board of directors in favor of the approval of the adoption of the merger agreement if it determines in good faith that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties to TWC stockholders under applicable law. The merger agreement, however, also requires that TWC submit the adoption of the merger agreement to a vote of TWC's stockholders even if the TWC board of directors changes its recommendation in favor of the approval of the adoption of the merger agreement in a manner adverse to Charter. In the event the TWC board of directors withdraws or modifies in a manner adverse to Charter the recommendation of the TWC board of directors in favor of the approval of the adoption of the merger agreement prior to the merger agreement being adopted by TWC stockholders, Charter may terminate the merger agreement. If Charter terminates under these circumstances, TWC has agreed to pay Charter a \$2 billion termination fee. See *The Merger Agreement - No Solicitation by TWC*.

While TWC believes these provisions and agreement are reasonable and customary and are not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of TWC from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration.

The merger agreement limits Charter's ability to pursue alternatives to the mergers and may discourage other companies from trying to acquire Charter on terms that would be more favorable to Charter than the merger agreement.

The merger agreement contains provisions that make it more difficult for Charter to pursue alternative transactions. These provisions include a general prohibition on Charter soliciting any acquisition proposal or offer for a competing transaction. Further, there are only limited exceptions to Charter's agreement that the Charter board of directors will not withdraw or modify in a manner adverse to TWC the recommendation of the Charter board of directors in favor of the approval of the adoption of the merger agreement and approval of the related proposals, and TWC generally has a

right to match any competing acquisition proposals that may be made. Notwithstanding the foregoing, at any time prior to the approval of the adoption of the merger agreement and approval of the related proposals by Charter stockholders, the Charter board of directors is permitted to

Table of Contents

withdraw or modify in a manner adverse to TWC the recommendation of the Charter board of directors in favor of the approval of the adoption of the merger agreement and approval of the related proposals if it determines in good faith that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties to Charter stockholders under applicable law. The merger agreement, however, also requires that Charter submit the approval of the adoption of the merger agreement and related proposals to a vote of Charter's stockholders even if the Charter board of directors changes its recommendation in favor of the approval of the adoption of the merger agreement and approval of related proposals in a manner adverse to TWC. In the event the Charter board of directors withdraws or modifies in a manner adverse to TWC the recommendation of the Charter board of directors in favor of the approval of the adoption of the merger agreement and approval of related proposals prior to the merger agreement being adopted by the Charter stockholders, TWC may terminate the merger agreement. If TWC terminates under these circumstances, Charter has agreed to pay TWC a \$1 billion termination fee. See *The Merger Agreement No Solicitation by Charter*.

While Charter believes these provisions and agreement are reasonable and customary and are not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of Charter from considering or proposing that acquisition.

The shares of New Charter Class A common stock to be received by TWC and Charter stockholders as a result of the mergers will have different rights from shares of TWC common stock and Charter Class A common stock previously held by such stockholders.

Following completion of the mergers, TWC and Charter stockholders will no longer be stockholders of TWC and Charter, respectively, but will instead be stockholders of New Charter. There are important differences between the rights of TWC and Charter stockholders and the rights of New Charter stockholders. See *Comparison of Stockholder Rights* for a discussion of the different rights associated with TWC common stock, Charter Class A common stock and New Charter Class A common stock.

Litigation has been filed against Charter, TWC, the TWC board of directors and the merger subsidiaries. An adverse ruling in such lawsuit may prevent or delay the completion of the mergers or result in the payment of damages following completion of the mergers.

Litigation has been filed against Charter, TWC, the TWC board of directors and the merger subsidiaries in connection with the mergers, which could prevent or delay the completion of the mergers and result in substantial costs to Charter, TWC, and/or New Charter. One of the conditions to completion of the mergers is the absence of any applicable law (including any order) being in effect that prohibits completion of the mergers. Accordingly, if a plaintiff is successful in obtaining an order enjoining completion of the mergers, then such order may prevent the mergers from being completed, or from being completed within the expected time frame. See *The Transactions Litigation Related to the Mergers* for more information.

Risks Related to the BHN Transactions and Liberty Transactions

Liberty Broadband currently has governance rights that give it influence over corporate transactions and other matters. In connection with the BHN transactions, Liberty Broadband's governance rights will be modified and A/N will receive governance rights pursuant to the BHN/Liberty stockholders agreement and amendments to New Charter's or Charter's governing documents, as applicable, and Liberty Broadband and A/N will have influence over corporate transactions and other matters.

Liberty Broadband currently owns a significant amount of Charter Class A common stock and is entitled to certain governance rights with respect to Charter. Members of the Charter board of directors include directors who are also officers and directors of Liberty Broadband, Charter's principal stockholder. Dr. John Malone is the Chairman of Liberty Broadband, and Mr. Greg Maffei is the president and chief executive officer of Liberty Broadband. As of June 10, 2015, Liberty Broadband beneficially held approximately 25.74% of Charter's Class A common stock. Pursuant to the stockholders agreement between Liberty Broadband and Charter dated

Table of Contents

March 19, 2013, as amended on October 14, 2014, Liberty Broadband has the right to designate up to four directors as nominees for Charter's board of directors through Charter's 2015 annual meeting of stockholders with one designated director to be appointed to each of the audit committee, the nominating and corporate governance committee and the compensation and benefits committee.

In connection with the BHN transactions, Charter and New Charter entered into the BHN/Liberty stockholders agreement with A/N and Liberty Broadband, which will supersede the existing stockholders agreement in its entirety upon the earlier to occur of the closing of the mergers and the closing of the BHN transactions, unless the BHN contribution agreement is terminated prior to the closing of the BHN transactions. Following the closing of the mergers and the BHN transactions, Charter expects that Liberty Broadband will have an equity interest of between approximately 19% and 20% and A/N will have an equity interest of between approximately 13% and 14%, in each case on an as-converted, as-exchanged basis, in New Charter. In connection with the TWC transactions, Liberty Broadband and Liberty Interactive entered into a proxy and right of first refusal agreement, pursuant to which, in connection with the closing of the transactions contemplated by the merger agreement, Liberty Interactive will grant Liberty Broadband an irrevocable proxy to vote all New Charter Class A common stock owned beneficially or of record by Liberty Interactive following such closing, with certain exceptions. In addition, at the closing of the BHN transactions, A/N and Liberty Broadband will enter into a proxy agreement pursuant to which A/N will grant to Liberty Broadband a 5-year irrevocable proxy (which we refer to as the "A/N proxy") to vote, subject to certain exceptions, that number of shares of New Charter Class A common stock and New Charter Class B common stock, in each case held by A/N (such shares are referred to as the "proxy shares"), that will result in Liberty Broadband having voting power in New Charter equal to 25.01% of the outstanding voting power of New Charter, provided, that the voting power of the proxy shares will be capped at 7.0% of the outstanding voting power of New Charter. Therefore, giving effect to the Liberty Interactive proxy and the A/N proxy and the voting cap contained in the BHN/Liberty stockholders agreement, Liberty Broadband is expected to have 25.01% of the outstanding voting power in New Charter following the consummation of the TWC transactions and BHN transactions. The BHN/Liberty stockholders agreement and New Charter's amended and restated certificate of incorporation will fix the size of the board at 13 directors, and three designees selected by Liberty Broadband and two designees selected by A/N will become members of the New Charter board of directors. Thereafter, Liberty Broadband will be entitled to designate three nominees to be elected as directors and A/N will be entitled to designate two nominees to be elected as directors, in each case provided that each maintains certain specified voting or equity ownership thresholds and each nominee meets certain applicable requirements or qualifications. Liberty Broadband and A/N are required to vote (subject to the applicable voting cap) their respective shares of New Charter Class A common stock and New Charter Class B common stock for the director nominees nominated by the nominating and corporate governance committee of the board of directors, including the respective designees of Liberty Broadband and A/N, and against any other nominees, except that, with respect to the unaffiliated directors, Liberty Broadband and A/N must instead vote in the same proportion as the voting securities are voted by stockholders other than A/N and Liberty Broadband or any group which includes any of them are voted, if doing so would cause a different outcome with respect to the unaffiliated directors.

As a result of their rights under the BHN/Liberty stockholders agreement and their significant equity and voting stakes in New Charter, Liberty Broadband and/or A/N, who may have interests different from those of other stockholders, will be able to exercise substantial influence over certain matters relating to the governance of New Charter, including the approval of significant corporate actions, such as mergers and other business combination transactions.

The BHN/Liberty stockholders agreement will provide A/N and Liberty Broadband with preemptive rights with respect to issuances of New Charter equity in connection with certain transactions, and in the event that A/N or Liberty Broadband exercises these rights, holders of Charter's Class A common stock may experience further dilution.

The BHN/Liberty stockholders agreement provides that A/N and Liberty Broadband will have certain contractual preemptive rights over issuances of New Charter equity securities in connection with capital raising

Table of Contents

transactions, merger and acquisition transactions, and in certain other circumstances. Holders of New Charter Class A common stock will not be entitled to similar preemptive rights with respect to such transactions. As a result, if Liberty Broadband and/or A/N elect to exercise their preemptive rights, (i) these parties would not experience the dilution experienced by the other holders of New Charter Class A common stock, and (ii) such other holders of New Charter Class A common stock may experience further dilution of their interest in New Charter upon such exercise.

Completion of the BHN transactions is subject to a number of conditions and if these conditions are not satisfied or waived, the BHN transactions will not be completed.

The obligation of Charter and New Charter and the obligation of A/N to complete the BHN transactions are subject to satisfaction or waiver of a number of conditions, including, among others:

the consummation of the mergers, except in certain circumstances;

expiration or termination of the HSR Act waiting period and receipt of certain regulatory approvals for the BHN transactions (and with respect to Charter's obligations, without the imposition of a BHN contribution burdensome condition);

obtaining all of the required consents by the FCC to the transfer to Charter of all FCC licenses, authorizations, permits and consents held by BHN or its subsidiaries and/or used in the BHN business (solely with respect to Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome);

the aggregate number of video customers served by the BHN systems used in the BHN business (i) pursuant to the grandfathering provisions of the Communications Act and (ii) pursuant to franchises for which (A) no consent is required from any government entity for the completion of the BHN contribution or (B) any such consent is required and has been received (or deemed received under Section 617 of the Communications Act) (solely with respect to the obligations of Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome condition) shall not be less than 80% of the video customers served by the BHN systems used in the BHN business at the closing; and if less than 100% of such number of video customers, all applicable waiting periods (including extensions) shall have expired with respect to the FCC Forms 394 filed in connection with requests for approvals by local franchising authorities that have not been obtained;

obtaining authorizations from state communications authorities as required for Charter to provide voice and other regulated services in the BHN systems used in the BHN business following the closing (solely with respect to the obligations of Charter, New Charter and Charter Holdings, without the imposition of a BHN contribution burdensome condition);

the absence of any statute, rule, regulation, executive order, decree, judgment, injunction or other order (whether temporary, preliminary or permanent) in effect that makes unlawful, prohibits, delays, enjoins or

otherwise prevents or restricts, the consummation of the BHN transactions or any pending action that seeks any of the foregoing;

approval of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals;

the BHN/Liberty stockholders agreement being valid, binding and enforceable and in full force and effect;

with respect to the obligations of Charter, New Charter and Charter Holdings, the absence of a material adverse effect with respect to Bright House;

with respect to A/N s obligations, the absence of a material adverse effect with respect to Charter; and

Table of Contents

certain other customary conditions with respect to the accuracy of representations and warranties, performance of covenants and agreements, receipt of certifications with respect to the satisfaction of certain conditions, and delivery of certain other specified certificates, instruments of assignment and transaction documents.

As more fully described in the BHN contribution agreement, the obligation of Charter, New Charter and Charter Holdings to complete the BHN transactions is also subject to the completion by A/N of a restructuring, pursuant to which BHN will transfer to A/N certain excluded assets and A/N shall assume from BHN certain excluded liabilities.

There can be no assurance that the conditions to closing of the BHN transactions will be satisfied or waived or that the BHN transactions will be completed. The consummation of the BHN transactions is conditioned on the completion of the mergers. However, if the mergers are not completed, Charter and A/N may still be obligated to complete the BHN transactions under certain circumstances, as described under [The BHN Contribution Agreement](#) if the tail condition (which is described in greater detail under [The BHN Contribution Agreement](#) [Conditions to the Completion of the Contribution](#)) is satisfied. **There can be no assurance that the BHN transactions will be completed if the mergers are not completed.**

Other Risks Relating to Charter and TWC

Charter and TWC are, and following completion of the mergers New Charter will be, subject to the risks described in (i) Part I, Item 1A in the Charter 2014 Form 10-K, (ii) Part II, Item 1A in the Charter Form 10-Q for the first quarter of 2015, and (iii) Part I, Item 1A in the TWC 2014 10-K, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#).

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this joint proxy statement/prospectus and the documents incorporated by reference herein 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. Such forward-looking statements may include, without limitation, statements regarding: the proposed transactions between Charter and TWC, the BHN transactions and the Liberty transactions, such as the expected timetable for completing the transactions and the benefits, synergies and costs of such transactions; and the future operations, financial results, operating performance, anticipated business levels, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations, beliefs, plans, objectives, assumptions or future events with respect to Charter, TWC, Bright House and/or New Charter. These statements are often, but not always, made through the use of words or phrases such as believe, expect, anticipate, should, planned, will, may, intend, estimated, target, opportunity, tentative, positioning, designed, create, predict, project, seek, would, could, upside, increases, and potential, 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 include but are not limited to:

delays in the completion of the mergers and/or the BHN transactions;

failure to receive necessary stockholder approvals;

the risk that a condition to completion of the mergers, the BHN transactions and/or the Liberty transactions may not be satisfied;

the risk that a regulatory or other approval that may be required for the mergers and/or the BHN transactions is delayed, is not obtained or is obtained subject to conditions that are not anticipated;

New Charter's ability to achieve the synergies and value creation contemplated by the mergers and/or the BHN transactions, including its ability to achieve such synergies within the expected timeframe;

New Charter's ability to promptly, efficiently and effectively integrate the acquired operations, products and employees;

managing a significantly larger company than before the completion of the mergers and/or the BHN transactions;

diversion of management time on issues related to the mergers and the BHN transactions;

changes in Charter's, TWC's or BHN's businesses, future cash requirements, capital requirements, results of operations, revenues, financial condition and/or cash flows;

disruption in the existing employee, supplier, customer and other business relationships of Charter, TWC and BHN as a result of the mergers and/or the BHN transactions;

the increase in indebtedness as a result of the mergers and the BHN transactions, which will increase interest expense and may decrease Charter's operating flexibility;

changes in transaction costs, the amount of fees paid to financial and other advisors and representatives, potential termination fees and the potential payments to TWC's executive officers in connection with the mergers and/or the BHN transactions;

operating costs and business disruption that may be greater than expected;

the ability to retain and hire key personnel and maintain relationships with providers or other business partners pending completion of the mergers and/or the BHN transactions; and

the impact of competition.

Table of Contents

Additionally, Charter, TWC and Bright House operate in highly competitive, consumer-driven and rapidly changing environments. These environments are affected by government regulation; economic, strategic, political and social conditions; competition affecting the industries in which they operate; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. These risks, as well as other risks associated with TWC, Charter, BHN and New Charter and the transactions described in this joint proxy statement/prospectus are also more fully discussed in the section entitled "Risk Factors" beginning on page 86 of this joint proxy statement/prospectus. For more detailed information on the risks and uncertainties associated with Charter's or TWC's business activities prior to the mergers and/or the BHN transactions, see the risks described in the Charter Form 10-K for the 2014 fiscal year, Charter Form 10-Q for the first quarter of 2015, TWC Form 10-K for the 2014 fiscal year and other Charter and TWC filings with the SEC available at the SEC's website at www.sec.gov. See the section entitled "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

None of New Charter, Charter or TWC undertake any obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statement, which speaks only as of the date on which such statement is made or in the case of documents incorporated by reference, as of the date of the document incorporated by reference.

Table of Contents

THE COMPANIES

Charter Communications, Inc.

Charter is among the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers. Charter's infrastructure consists of a hybrid of fiber and coaxial cable plant with approximately 12.9 million estimated passings, with 97% at 550 megahertz or greater and 98% of plant miles two-way active. A national Internet Protocol (IP) infrastructure interconnects Charter markets.

As of March 31, 2015, Charter served approximately 6.3 million residential and commercial customers. Charter sells its video, Internet and voice services primarily on a subscription basis, often in a bundle of two or more services, providing savings and convenience to its customers. Bundled services are available to approximately 98% of Charter's passings, and approximately 62% of Charter's customers subscribe to a bundle of services.

Charter was organized as a Delaware corporation on July 22, 1999. The principal trading market for Charter common stock (NASDAQ: CHTR) is the NASDAQ. Charter's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Charter's telephone number is (203) 905-7801, and its website accessible at www.charter.com.

This joint proxy statement/prospectus incorporates important business and financial information about Charter from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

CCH I, LLC

New Charter is a Delaware limited liability company and a wholly owned subsidiary of Charter. New Charter was organized as a Delaware limited liability company on June 9, 2003. New Charter will be converted into a Delaware corporation immediately prior to the completion of the mergers.

New Charter's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. New Charter's telephone number is (203) 905-7801.

Merger Subsidiary One

Merger Subsidiary One is a Delaware corporation, and formed solely for the purpose of implementing the mergers. Merger Subsidiary One was organized as a Delaware corporation on May 22, 2015. It has not carried on any activities or operations to date, except for those activities incidental to its organization and undertaken in connection with the transactions contemplated by the merger agreement.

Merger Subsidiary One's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Sub One's telephone number is (203) 905-7801.

Merger Subsidiary Two

Merger Subsidiary Two is a Delaware limited liability company and a wholly owned subsidiary of Charter, formed solely for the purpose of implementing the mergers. Merger Subsidiary Two was formed as a Delaware limited

liability company on May 22, 2015. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

Table of Contents

Merger Subsidiary Two's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Sub Two's telephone number is (203) 905-7801.

Merger Subsidiary Three

Merger Subsidiary Three is a Delaware limited liability company and a wholly owned subsidiary of Charter, formed solely for the purpose of implementing the mergers. Merger Subsidiary Three was formed as a Delaware limited liability company on May 22, 2015. It has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement.

Merger Subsidiary Three's principal executive offices are located at 400 Atlantic Street, Stamford, Connecticut 06901. Merger Sub Three's telephone number is (203) 905-7801.

Time Warner Cable Inc.

TWC is among the largest providers of video, high-speed data and voice services in the United States, with technologically advanced, well-clustered cable systems located mainly in five geographic areas: New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. TWC's mission is to connect its customers to the world simply, reliably and with superior service. As of March 31, 2015, TWC served approximately 15.4 million residential and business services customers who subscribed to one or more of its video, high-speed data and voice services. In addition, TWC's residential services include security and home management services, and TWC's business services include networking and transport services (including cell tower backhaul services) and enterprise-class, cloud-enabled hosting, managed applications and services. TWC also sells video and online advertising inventory to a variety of local, regional and national customers.

TWC was incorporated as a Delaware corporation on March 21, 2003, and TWC and its predecessors have been in the cable business for over 40 years in various legal forms. The principal trading market for TWC common stock (NYSE: TWC) is the New York Stock Exchange. TWC's principal executive offices are located at 60 Columbus Circle, New York, New York 10023. TWC's telephone number is (212) 364-8200, and its website is accessible at www.twc.com.

This joint proxy statement/prospectus incorporates important business and financial information about TWC from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" beginning on page [] of this joint proxy statement/prospectus.

Bright House Networks, LLC

Bright House is a wholly owned subsidiary of Time Warner Entertainment-Advance/Newhouse (TWE-A/N). TWE-A/N is a partnership between A/N and a subsidiary of TWC. The Bright House systems are managed on a day to day basis by A/N, which is entitled to 100% of the economic benefits of Bright House. TWC and its affiliates provide Bright House with certain programming, engineering and technology services through a services agreement between the parties.

Bright House is a cable operator providing services in the United States with approximately 2.5 million residential and commercial customers as of March 31, 2015. Bright House's business is concentrated in Florida with smaller operations in Michigan, Alabama, Indiana and California. Bright House provides its subscribers with video, Internet and voice services. Bright House also sells local advertising on cable networks.

Bright House was formed as a Delaware limited liability company on July 9, 2002. Bright House's principal executive offices are located at 5823 Widewaters Parkway, East Syracuse, New York 13057. Bright House's telephone number is (315) 463-7675, and its website is accessible at www.brighthouse.com.

Table of Contents

THE CHARTER SPECIAL MEETING OF STOCKHOLDERS

This joint proxy statement/prospectus is being provided to Charter stockholders as part of a solicitation of proxies by the Charter board of directors for use at the Charter special meeting. This joint proxy statement/prospectus provides Charter stockholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the Charter special meeting.

Date, Time and Location

Together with this joint proxy statement/prospectus, Charter is also sending Charter stockholders a notice of the Charter special meeting and a form of proxy that is solicited by the Charter board of directors for use at the Charter special meeting to be held on [], 2015, at [], located at [], at [], local time, and any adjournments or postponements of the Charter special meeting.

Only Charter stockholders or their proxy holders may attend the Charter special meeting. If you hold shares in your name as of the record date (the close of business on [], 2015), please be prepared to provide proper identification, such as a driver's license, to gain admission to the Charter special meeting.

If you are a beneficial owner of Charter Class A common stock held in street name by a broker, bank, nominee or other holder of record as of the record date (the close of business on [], 2015), in addition to proper identification, you will also need proof of ownership as of the record date to be admitted to the Charter special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Charter Class A common stock held in street name in person at the Charter special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record that holds your shares.

Purpose

At the Charter special meeting, Charter stockholders will be asked to consider and vote on the following proposals:

to approve the adoption of the merger agreement pursuant to which, among other things, (i) TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter and (ii) Charter will be merged with and into Merger Subsidiary Three, with Merger Subsidiary Three continuing as the surviving entity and a wholly owned subsidiary of New Charter;

to approve the issuance of Class A common stock of New Charter in connection with the mergers contemplated by the merger agreement;

to approve the issuance of (i) a newly created Class B common stock of New Charter or Charter, as applicable, and (ii) common units and preferred units of Charter Communications Holdings, LLC (including shares of Class A Common Stock of New Charter or Charter, as applicable, which may be issued upon conversion or exchange of such common units or preferred units), in each case in connection with the BHN transactions;

to approve the BHN/Liberty stockholders agreement (including the issuance of shares of New Charter or Charter Class A common stock to Liberty Broadband thereunder), the Liberty investment agreement (including the issuance of New Charter Class A common stock to Liberty Broadband thereunder), the Liberty contribution agreement and other transactions contemplated by the merger agreement and the foregoing agreements with Liberty Broadband and Liberty Interactive, as required by Charter's existing certificate of incorporation;

to approve the adoption of the amended and restated certificate of incorporation (which will include the creation of the new class of Class B common stock of New Charter or Charter, as applicable) that will

Table of Contents

either be the amended and restated certificate of incorporation of New Charter if the mergers are consummated or the amended and restated certificate of incorporation of Charter if the mergers are not consummated but the BHN transactions are consummated;

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide that the special approval requirements for certain business combination transactions contained in Article Eighth of Charter's existing certificate of incorporation will only be effective upon the termination of the BHN contribution agreement and will not apply to any transaction agreed or consummated prior to such time;

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will set forth the size and composition requirements for the board of directors that are required by the BHN/Liberty stockholders agreement;

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will specify standards for decisions by the board of directors that are required by the BHN/Liberty stockholders agreement;

to approve separately a feature of the amended and restated certificate of incorporation of New Charter or Charter, as applicable, that will provide for certain voting restrictions on Liberty Broadband and A/N as required by the BHN/Liberty stockholders agreement; and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the transactions.

As of the date of this joint proxy statement/prospectus, the Charter board of directors knows of no other matters that will be presented for consideration at the Charter special meeting other than as described in this joint proxy statement/prospectus. If any other matters properly come before the special meeting of Charter stockholders, and that are set forth in the notice for such special meeting in accordance with Charter's bylaws, or any adjournments of the special meeting are proposed and are properly voted upon, the enclosed proxies will give the individuals that Charter stockholders name as proxies discretionary authority to vote the shares represented by these proxies as to any of these matters; provided, however, that those individuals will only exercise this discretionary authority with respect to matters that were unknown a reasonable time before the solicitation of proxies.

Recommendations of the Charter Board of Directors

After consideration and consultation with its advisors, the members of the Charter board of directors unanimously determined that the merger agreement, the mergers, the stock issuances, the Liberty transactions, the amendments to the certificate of incorporation, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement are fair to and in the best interests of Charter and its stockholders and unanimously approved and declared advisable each of the merger agreement and the mergers and the amendments to the certificate of incorporation, and unanimously approved the stock issuances, the Liberty transactions, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement. In addition, the members of the Charter board of directors (other

than the directors affiliated with Liberty Broadband) unanimously determined that the Liberty transactions are fair to and in the best interests of Charter and its stockholders and unanimously approved the Liberty transactions. **The Charter board of directors unanimously recommends that Charter stockholders vote FOR the approval of the adoption of the merger agreement, FOR the approval of each of the stock issuances proposals, FOR the approval of the Liberty transactions proposal, FOR the approval of each of the certificate of incorporation proposals and FOR the Charter advisory compensation proposal.** For the factors considered by the Charter board of directors in reaching these decisions and a more detailed discussion of the recommendation of the Charter board of directors that the Charter stockholders approve the foregoing matters, see The Transactions Charter s Reasons for the Mergers and Other Transactions; Recommendation of the Charter Board of Directors.

Table of Contents

Charter Record Date; Outstanding Shares; Stockholders Entitled to Vote

The Charter board of directors has fixed the close of business on [], 2015, as the record date for determination of the Charter stockholders entitled to vote at the Charter special meeting or any adjournment or postponement of the Charter special meeting. Only Charter stockholders of record as of the record date are entitled to receive notice of, and to vote at, the Charter special meeting or any adjournment or postponement of the Charter special meeting. As of the close of business on [], 2015, there were [] shares of Charter Class A common stock outstanding and entitled to vote at the Charter special meeting, held by approximately [] holders of record. At the close of business on [], 2015, there were no shares of Charter Class B common stock, par value \$0.001 per share, outstanding or entitled to vote at the Charter special meeting. Each share of Charter Class A common stock shall entitle the holder to one vote on each matter to be considered at the special meeting. A complete list of stockholders entitled to vote at the Charter special meeting will be open to the examination of stockholders on the Charter special meeting date and for a period of ten days prior to the Charter special meeting, during normal business hours, at the offices of Charter, 400 Atlantic Street Stamford, Connecticut 06901.

Quorum

The holders of a majority of the voting power of the Charter Class A common stock issued and outstanding and entitled to vote, present either in person or by proxy at the Charter special meeting, will constitute a quorum. A quorum must be present before a vote can be taken on the Charter merger proposal, each of the stock issuances proposals, the Liberty transactions proposal, each of the certificate of incorporation proposals and the Charter advisory compensation proposal. Abstentions will be deemed present and entitled to vote at the Charter special meeting for the purpose of determining the presence of a quorum. Shares of Charter Class A common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record, and shares of Charter Class A common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the Charter special meeting for the purpose of determining the presence of a quorum.

If a quorum is not present or if there are not sufficient votes for the approval of the Charter merger proposal, each of the stock issuances proposals, the Liberty transactions proposal and each of the certificate of incorporation proposals, Charter expects that the Charter special meeting will be adjourned to solicit additional proxies. At any subsequent reconvening of the Charter special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the Charter special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Adjournment

In accordance with Charter's bylaws, the Charter special meeting may be adjourned by the Chairman of the meeting. If the Charter special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Required Vote

The following are the vote requirements for the proposals of Charter to be presented at the Charter special meeting:

Charter Merger Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and, with respect to the second merger, the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to approve the adoption of the merger agreement.

Table of Contents

Stock Issuances Proposals: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve each of the stock issuances proposals.

Liberty Transactions Proposal: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares of Charter Class A common stock beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present is required to approve the Liberty transactions in accordance with Charter's existing certificate of incorporation and the affirmative vote of a majority of the votes cast by holders of shares of Charter Class A common stock at the Charter special meeting at which a quorum is present is required to approve the Liberty transactions (with respect to stock issuances to Liberty Broadband).

Certificate of Incorporation Proposals: The affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock entitled to vote at the Charter special meeting at which a quorum is present and the affirmative vote of holders of a majority of the outstanding shares of Charter Class A common stock (excluding shares beneficially owned by Liberty Broadband and its affiliates and associates) entitled to vote at the Charter special meeting at which a quorum is present are required to approve each certificate of incorporation proposal.

Charter Advisory Compensation Proposal: The affirmative vote of a majority of the votes cast at the Charter special meeting at which a quorum is present by holders of shares of Charter Class A common stock is required to approve, on an advisory (non-binding) basis, the Charter advisory compensation proposal.

The approval of each of the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals are conditions to the obligations of TWC, New Charter and Charter to complete the mergers. However, for purposes of satisfying the conditions to the closing of the mergers, the certificate of incorporation proposals are required to be approved by a majority of the outstanding shares of Charter Class A common stock excluding shares beneficially owned by Liberty Broadband and its affiliates and associates. The approval of each of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the stock issuance to Liberty Broadband in connection with the BHN transactions) and each of the certificate of incorporation proposals are conditions to the obligations of New Charter, Charter and A/N to complete the BHN transactions. Accordingly, Charter cannot complete the mergers (and in certain circumstances the BHN transactions) unless its stockholders approve the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals as described above. A Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have the same effect as a vote AGAINST the Charter merger proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals. With respect to each of the stock issuances proposals, assuming a quorum is present, a Charter stockholder's abstention from voting, the failure of a Charter stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a Charter stockholder's other failure to vote will have no effect on the applicable stock issuances proposal. The approval of each of the certificate of incorporation proposals is required to approve the adoption of the amended and restated certificate of incorporation. The amended and restated certificate of incorporation will not be filed and become effective if any of the certificate of incorporation proposals is

not approved by Charter stockholders. The approval of all of the certificate of incorporation proposals shall constitute the requisite approval of the adoption of the amended and restated certificate of incorporation as required by Delaware law. Approval of the applicable stock issuances proposal and/or the Liberty transactions proposal will constitute approval of each matter contemplated by such proposal.

Table of Contents

As described under Other Agreement Voting Agreement, TWC entered into a voting agreement with Liberty Broadband, pursuant to which Liberty Broadband has agreed to vote all of its shares of Charter Class A common stock (i) in favor of the Charter stockholder approvals required in connection with the transactions contemplated by the merger agreement, and (ii) against any corporate action the consummation of which would reasonably be expected to prevent or delay the consummation of the transactions contemplated by the merger agreement. In addition, under the BHN/Liberty stockholders agreement, Liberty Broadband must vote all of its shares of Charter Class A common stock in favor of each of the Charter stockholder approvals required in connection with the BHN transactions. As of May 23, 2015, Liberty Broadband held in the aggregate 28,838,718 shares of Charter Class A common stock (representing approximately 25.74% of the outstanding shares of Charter Class A common stock as of such date). As of the record date for the Charter special meeting, Liberty Broadband held in the aggregate [] shares of Charter Class A common stock (representing []% of the outstanding shares of Charter Class A common stock).

Share Ownership of and Voting by Charter Directors and Executive Officers

As of the record date for the Charter special meeting (the close of business on [], 2015), Charter's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of Charter Class A common stock at the Charter special meeting, which represents approximately []% of the shares of Charter common stock entitled to vote at the Charter special meeting.

It is expected that Charter's directors and executive officers will vote their shares FOR each of the proposals of Charter, although none of them has entered into any agreement requiring them to do so. However, Liberty Broadband, of which John C. Malone, a member of the board of directors of Charter, is the chairman of the board of directors, and Gregory B. Maffei, another member of the board of directors of Charter, is the chief executive officer, has entered into a voting agreement with TWC, as described in this joint proxy statement/prospectus.

Voting of Shares

If you were a record holder of Charter Class A common stock at the close of business on the record date of the Charter special meeting, a proxy card is enclosed for your use. Charter requests that you submit your proxy to vote your shares as promptly as possible by (i) accessing the Internet site listed on the proxy card, (ii) calling the toll-free number listed on the proxy card or (iii) submitting your proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the Internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Charter Class A common stock represented by it will be voted at the Charter special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card. Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card. When a stockholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the Charter special meeting.

If a proxy is returned without an indication as to how the shares of Charter Class A common stock represented are to be voted with regard to a particular proposal, the Charter Class A common stock represented by the proxy will be voted in accordance with the recommendation of the Charter board of directors and, therefore, FOR the Charter merger proposal, FOR for each of the stock issuances proposals, FOR the Liberty transactions proposal, FOR for each of the certificate of incorporation proposals and FOR for the Charter advisory compensation proposal.

Table of Contents

Your vote is very important, regardless of the number of shares you own. Accordingly, if you were a record holder of Charter Class A common stock as of the record date of the special meeting, please sign and return the enclosed proxy card or vote via the Internet or telephone whether or not you plan to attend the special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m., Eastern Time, on [], 2015. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

If your broker, bank or other nominee holds your shares of Charter Class A common stock in street name, you must either direct your nominee on how to vote your shares or obtain a proxy from your nominee to vote in person at the Charter special meeting. Please check the voting form used by your nominee for information on how to submit your instructions to them.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, to vote by mail, you will also need to sign, date and mark the voting instructions form provided by your broker, bank, nominee or other holder of record and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

If you hold Charter shares in street name through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Charter special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

Under NASDAQ rules, banks, brokers or other nominees who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Charter special meeting are such non-routine matters, and therefore brokers do not have discretionary authority to vote on any of the proposals. Broker non-votes occur when a bank, broker or other nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power. Not instructing your bank, broker or other nominee how you wish your shares to be voted will have the same effect as a vote AGAINST the Charter merger proposal, a vote AGAINST the approval of the Liberty transactions proposal and a vote AGAINST each of the certificate of incorporation proposals, but will not have an effect on any of the stock issuances proposals (if a quorum is present) or the Charter advisory compensation proposal (if a quorum is present).

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before your shares are voted at the Charter special meeting. If you are a stockholder of record as of the record date (the close of business on [], 2015), you can revoke your proxy or change your vote by:

sending a written notice that is received prior to the Charter special meeting stating that you revoke your proxy to the corporate secretary of Charter at 400 Atlantic Street, Stamford, Connecticut 06901, that bears a date later than the date of the proxy you want to revoke;

Table of Contents

properly completing, signing and dating a new proxy card bearing a later date and properly submitting it so that it is received prior to the Charter special meeting;

visiting the website shown on the Charter proxy card and submitting a new proxy in the same manner that you would submit your proxy via the Internet or by calling the toll-free number shown on the proxy card to submit a new proxy by telephone; or

attending the Charter special meeting (or, if the Charter special meeting is adjourned or postponed, attending the adjourned or postponed meeting) in person and voting your shares.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your broker, bank, nominee or other holder of record to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Charter special meeting.

Solicitation of Proxies; Expenses of Solicitation

This joint proxy statement/prospectus is being provided to holders of Charter Class A common stock in connection with the solicitation of proxies by the board of directors of Charter to be voted at the Charter special meeting and at any adjournments or postponements of the Charter special meeting. Charter will bear all costs and expenses in connection with the solicitation of proxies, except that Charter and TWC will each pay 50% of the costs of filing, printing and mailing this joint proxy statement/prospectus. Charter has retained Innisfree M&A Incorporated, a proxy solicitation firm, to assist in the solicitation of proxies in connection with the Charter special meeting at a cost of approximately \$[] plus reimbursement of expenses. Upon request, Charter will pay banks, brokers, nominees, fiduciaries or other custodians their reasonable expenses for sending proxy material to, and obtaining instructions from, persons for whom they hold shares. Charter expects to solicit proxies primarily by mail, but directors, officers and other employees of Charter may also solicit in person or by Internet, telephone or mail.

Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Charter, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this joint proxy statement/prospectus to any household at which two or more stockholders reside if Charter believes they are members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding shares of Charter Class A common stock, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

Other Information

As of the date of this joint proxy statement/prospectus, the Charter board of directors knows of no other matters that will be presented for consideration at the Charter special meeting other than as described in this joint proxy

statement/prospectus. If any other matters properly come before the Charter special meeting, or any adjournments of the Charter special meeting, and that are set forth in the notice for such special meeting in accordance with Charter s bylaws and are proposed and are properly voted upon, the enclosed proxies will give the individuals that Charter stockholders name as proxies discretionary authority to vote the shares represented

Table of Contents

by these proxies as to any of these matters; provided, however, that those individuals will only exercise this discretionary authority with respect to matters that were unknown a reasonable time before the solicitation of proxies.

The matters to be considered at the Charter special meeting are of great importance to the stockholders of Charter. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Charter special meeting, please contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10222

Stockholders may call toll free: (888) 750-5834

Banks and Brokers may call collect: (212) 750-5833

or

Charter Communications, Inc.

400 Atlantic Street

Stamford, Connecticut 06901

Attention: Investor Relations

Telephone: (203) 905-7801

Charter stockholders should contact the transfer agent of Charter, at the phone number or address listed below, if they have questions concerning transfer of ownership or other matters pertaining to their stock accounts.

Computershare Shareowner Services

211 Quality Circle, Suite 210

College Station, Texas 77845

Telephone: 1-866-245-6077 (in the United States)

Telephone: 201-680-6578 (outside the United States)

Table of Contents

THE TWC SPECIAL MEETING OF STOCKHOLDERS

This joint proxy statement/prospectus is being provided to TWC stockholders as part of a solicitation of proxies by the TWC board of directors for use at the TWC special meeting. This joint proxy statement/prospectus provides TWC stockholders with important information they need to know to be able to vote, or instruct their brokers or other nominees to vote, at the TWC special meeting.

Date, Time and Location

Together with this joint proxy statement/prospectus, TWC is also sending TWC stockholders a notice of the TWC special meeting and a form of proxy that is solicited by the TWC board of directors for use at the TWC special meeting to be held on [], 2015, at [], located at [], at [], local time, and any adjournments or postponements of the TWC special meeting.

Only TWC stockholders as of the record date or their proxy holders may attend the TWC special meeting. If you would like to attend the TWC special meeting, because of security procedures, you will need to register in advance to gain admission to the TWC special meeting. You can register by calling (866) 892-8925 toll-free or sending an email with your name and address to: ir@twcable.com by [], 2015. In addition to registering in advance, you will be required to present government issued identification (e.g., driver's license or passport) to enter the meeting. The meeting also will be audiocast live on the Internet at www.twc.com/investors. You may not appoint more than three persons to act as your proxy at the meeting.

If you are a beneficial owner of TWC common stock held in street name by a broker, bank, nominee or other holder of record as of the record date (the close of business on [], 2015), in addition to proper identification, you will also need proof of ownership as of the record date to be admitted to the TWC special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of TWC common stock held in street name in person at the TWC special meeting, you will have to obtain a legal proxy in your name from the broker, bank, nominee or other holder of record that holds your shares.

Purpose

At the TWC special meeting, TWC stockholders will be asked to consider and vote on the following proposals:

to approve the adoption of the merger agreement, pursuant to which (i) Merger Subsidiary One will be merged first with and into TWC, with TWC continuing as the surviving corporation, (ii) immediately thereafter TWC will be merged with and into Merger Subsidiary Two, with Merger Subsidiary Two continuing as the surviving entity and a wholly owned subsidiary of New Charter; and

to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers.

Under TWC's bylaws, the business to be conducted at TWC's special meeting will be limited to the purposes stated in the notice to TWC stockholders provided with this joint proxy statement/prospectus.

Recommendations of the TWC Board of Directors

After consideration and consultation with its advisors, the TWC board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement. **The TWC board of directors unanimously recommends that TWC stockholders vote FOR the approval of the adoption of**

Table of Contents

the merger agreement. See The Transactions TWC s Reasons for the Mergers; Recommendation of the TWC Board of Directors for a more detailed discussion of the recommendation of the TWC board of directors that TWC stockholders adopt the merger agreement. The TWC board of directors further unanimously recommends that TWC stockholders vote FOR the TWC advisory compensation proposal. See TWC Proposals TWC Proposal II: TWC Advisory Compensation Proposal for a more detailed discussion of the recommendation of the TWC board of directors that TWC stockholders vote for the advisory (non-binding) vote to approve certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers.

TWC Record Date; Outstanding Shares; Stockholders Entitled to Vote

The TWC board of directors has fixed the close of business on [], 2015, as the record date for determination of the stockholders entitled to vote at the TWC special meeting or any adjournment or postponement of the TWC special meeting. Only TWC stockholders of record as of the record date are entitled to receive notice of, and to vote at, the TWC special meeting or any adjournment or postponement of the TWC special meeting. As of the close of business on [], 2015, there were [] shares of TWC common stock outstanding. Each holder of TWC common stock is entitled to one vote for each share of TWC common stock owned as of the record date.

A complete list of stockholders entitled to vote at the TWC special meeting will be available for a period of ten days prior to the TWC special meeting at the offices of TWC, located at 60 Columbus Circle, New York, New York 10023, for inspection by any stockholder, for any purpose germane to the TWC special meeting, during usual business hours. The stockholder list also will be available at the TWC special meeting for examination by any stockholder present at the TWC special meeting.

Quorum

The presence at the TWC special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal as of the record date (the close of business on [], 2015) will constitute a quorum for such proposal. Abstentions will be deemed present at the TWC special meeting for the purpose of determining the presence of a quorum. Shares of TWC common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be considered present at the TWC special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the TWC special meeting. Failure of a quorum to be represented at the TWC special meeting or at the time of the vote on any proposal will necessitate an adjournment or postponement and will subject TWC to additional expense.

Required Vote

Approval of the adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote. **TWC cannot complete the merger unless its stockholders approve the adoption of the merger agreement.** Because approval of the adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of TWC common stock entitled to vote, **a TWC stockholder s abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder s other failure to vote will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement.**

Approval, on an advisory (non-binding) basis, of certain specified compensation that will or may be paid by TWC to its named executive officers in connection with the mergers requires the affirmative vote of a majority of the votes

cast at the TWC special meeting by holders of shares of TWC common stock. An abstention is not

Table of Contents

considered a vote cast. Accordingly, assuming a quorum is present, a TWC stockholder's abstention from voting, the failure of a TWC stockholder who holds his or her shares in street name through a broker, bank, nominee or other holder of record to give voting instructions to that broker, bank, nominee or other holder of record or a TWC stockholder's other failure to vote will have no effect on the outcome of any vote to approve the TWC advisory compensation proposal.

Share Ownership of and Voting by TWC Directors and Executive Officers

As of the record date for the TWC special meeting (the close of business on [], 2015), TWC's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of TWC common stock at the TWC special meeting, which represents approximately []% of the shares of TWC common stock entitled to vote at the TWC special meeting.

It is expected that TWC's directors and executive officers will vote their shares **FOR** the approval of the adoption of the merger agreement and **FOR** the TWC advisory compensation proposal, although none of them has entered into any agreement requiring them to do so.

Voting of Shares

Via the Internet or by Telephone

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote via the Internet at www.proxyvote.com or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on [], 2015.

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank, nominee or other holder of record. Please follow the voting instructions provided by your broker, bank, nominee or other holder of record with these materials.

By Mail

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided or return it to Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [], 2015.

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

If you hold TWC shares directly in your name as a stockholder of record (that is, if your shares of TWC common stock are registered in your name with Computershare Shareowner Services, TWC's transfer agent), you may vote in

person at the TWC special meeting. Stockholders of record also may be represented by another person at the TWC special meeting by executing a proper proxy designating that person.

Table of Contents

If you hold TWC shares in street name through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the TWC special meeting. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

When a stockholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the TWC special meeting (although attendance at the TWC special meeting will not by itself revoke a proxy).

If your shares of TWC common stock are held in an account at a broker, bank, nominee or other holder of record, you must instruct the broker, bank, nominee or other holder of record on how to vote your shares. Brokers who hold shares of TWC common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers are typically not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the New York Stock Exchange, both of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting are considered non-routine, and therefore brokers do not have discretionary authority to vote on either of these proposals. If your shares of TWC common stock are held in street name, your broker, bank, nominee or other holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank, nominee or other holder of record with this joint proxy statement/prospectus.

If your shares are held in street name, a failure to instruct your broker, bank, nominee or other holder of record how to vote your shares will have the same effect as a vote AGAINST the approval of the adoption of the merger agreement. If your shares are held in street name, a failure to instruct your broker, bank, nominee or other holder of record how to vote your shares will have no effect on the TWC advisory compensation proposal.

Broker non-votes are shares held by a broker that are present in person or represented by proxy at the special meeting, but with respect to which the broker is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers do not have discretionary voting authority with respect to either of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting, if a beneficial owner of shares of TWC common stock held in street name does not give voting instructions to the broker, bank, nominee or other holder of record, then those shares will not be present in person or represented by proxy at the TWC special meeting. As a result, it is expected that there will not be any broker non-votes in connection with either of the proposals described in this joint proxy statement/prospectus to be presented at the TWC special meeting.

All shares represented by each properly executed and valid proxy received before the TWC special meeting will be voted in accordance with the instructions given on the proxy. If a TWC stockholder signs a proxy card and returns it without giving instructions, the shares of TWC common stock represented by that proxy card will be voted FOR the approval of the adoption of the merger agreement and FOR the TWC advisory compensation proposal. No TWC stockholder of record may appoint more than three persons to act as his or her proxy at the special meeting.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the TWC special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as

possible so that your shares may be represented and voted at the TWC special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

Table of Contents

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before your shares are voted at the TWC special meeting. If you are a stockholder of record as of the record date (the close of business on [], 2015), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to the General Counsel of TWC, at TWC's offices at 60 Columbus Circle, New York, New York 10023, Attention: General Counsel, that bears a date later than the date of the proxy you want to revoke and is received prior to the TWC special meeting;

submitting a valid, later-dated proxy by Internet, telephone or mail that is received prior to the TWC special meeting; or

attending the TWC special meeting (or, if the TWC special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the TWC special meeting.

Solicitation of Proxies; Expenses of Solicitation

This joint proxy statement/prospectus is being provided to holders of TWC common stock in connection with the solicitation of proxies by the board of directors of TWC to be voted at the TWC special meeting and at any adjournments or postponements of the TWC special meeting. TWC will bear all costs and expenses in connection with the solicitation of proxies, except that TWC and Charter will each pay 50% of the costs of filing, printing and mailing this joint proxy statement/prospectus. TWC has retained MacKenzie Partners, Inc. for a fee of \$[], plus reimbursement of reasonable out-of-pocket expenses to assist in the solicitation of proxies for the TWC special meeting.

In addition to solicitation by mail, directors, officers and employees of TWC or its subsidiaries may solicit proxies from stockholders by telephone, telegram, email, personal interview or other means. Directors, officers and employees of TWC will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits TWC, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this joint proxy statement/prospectus to any household at which two or more stockholders reside if TWC believes they are members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy

materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding shares of TWC common stock, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

Table of Contents

Adjournment

In accordance with TWC's bylaws, the TWC special meeting may be adjourned by the Chairman of the meeting. If the TWC special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Other Information

The matters to be considered at the TWC special meeting are of great importance to the stockholders of TWC. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.

Assistance

If you need assistance in completing your proxy card or have questions regarding the TWC special meeting, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone Toll-Free: (800) 322-2885

Telephone Call Collect: (212) 929-5500

Email: proxy@mackenziepartners.com

or

Time Warner Cable Inc.

60 Columbus Circle

New York, New York 10023

Attention: Investor Relations

Telephone: (877) 446-3689

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Table of Contents

THE TRANSACTIONS

General

This joint proxy statement/prospectus is being provided to holders of TWC common stock in connection with the solicitation of proxies by the board of directors of TWC to be voted at the TWC special meeting and at any adjournments or postponements of the TWC special meeting. At the TWC special meeting, TWC will ask its stockholders to vote on (i) a proposal to approve the adoption of the merger agreement and (ii) a proposal to approve, on an advisory (non-binding) basis, certain specified compensation payments that will or may be paid by TWC to its named executive officers in connection with the mergers.

This joint proxy statement/prospectus is being provided to holders of Charter Class A common stock in connection with the solicitation of proxies by the board of directors of Charter to be voted at the Charter special meeting and at any adjournments or postponements of the Charter special meeting. At the Charter special meeting, Charter will ask its stockholders to vote on (i) a proposal to approve the adoption of the merger agreement, (ii) a proposal to approve the stock issuances, (iii) a proposal to approve the Liberty transactions, (iv) a proposal to approve the adoption of the amended and restated certificate of incorporation that will either be the amended and restated certificate of incorporation of New Charter if the mergers are consummated or the amended and restated certificate of incorporation of Charter if the mergers are not consummated but the transactions with A/N are consummated, and, approve separately certain features of either such amended and restated certificate of incorporation and (v) a proposal to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Charter to its named executive officers in connection with the transactions.

The merger agreement provides for a series of mergers, pursuant to which both Charter and TWC will become wholly owned subsidiaries of New Charter, which is currently a wholly owned subsidiary of Charter. In the first merger, Merger Subsidiary One will merge with and into TWC, with TWC being the surviving corporation. Immediately following the completion of the first merger, in the second merger, TWC will merge with and into Merger Subsidiary Two, with Merger Subsidiary Two being the surviving entity. Immediately following the completion of the second merger, in the third merger, Charter will merge with and into Merger Subsidiary Three, with Merger Subsidiary Three being the surviving entity. Following the mergers, Charter and TWC will no longer be publicly held corporations and New Charter will be the only publicly held corporation.

Table of Contents

The following diagram illustrates in simplified form (ignoring for clarity, among other things, intervening subsidiaries, other subsidiaries not involved in the mergers, and potential post-closing internal reorganizations) the approximate pro forma percentage ownership of New Charter (with respect to A/N, on an as-converted, as-exchanged basis) after the completion of the mergers and BHN transactions assuming (1) that all TWC stockholders elect the Option A Election and (2) that all TWC stockholders elect the Option B Election:

* *As discussed elsewhere in this joint proxy statement/prospectus, after giving effect to the Liberty Interactive proxy and the A/N proxy and the voting cap contained in the BHN/Liberty stockholders agreement, Liberty Broadband is expected to have 25.01% of the outstanding voting power in New Charter following the consummation of the TWC transactions and BHN transactions.*

In addition, following the completion of the mergers, Charter expects to complete the BHN transactions, pursuant to which A/N will contribute the membership interests in BHN and any other assets (other than certain excluded assets and liabilities) primarily related to BHN's business to Charter Holdings in exchange for cash, limited liability company membership interests in Charter Holdings (which are exchangeable in certain circumstances for New Charter Class A common stock) and one share of a new class of New Charter common stock (Class B common stock) with voting rights generally intended to reflect A/N's economic interests in New

Table of Contents

Charter and Charter Holdings. The three mergers described in this joint proxy statement/prospectus are intended to facilitate the combination of TWC and Charter, as well as the completion of the BHN transactions. **The approval of each of the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals are conditions to the obligations of TWC, New Charter and Charter to complete the mergers. However, for purposes of satisfying the conditions to the closing of the mergers, the certificate of incorporation proposals are required to be approved by a majority of the outstanding shares of Charter Class A common stock excluding shares beneficially owned by Liberty Broadband and its affiliates and associates. The approval of each of the BHN transactions stock issuance proposal, the Liberty transactions proposal (as it relates to the BHN/Liberty stockholders agreement and the share issuance to Liberty Broadband) and each of the certificate of incorporation proposals are conditions to the obligations of New Charter, Charter and A/N to complete the BHN transactions. Accordingly, Charter cannot complete the mergers (and in certain circumstances the BHN transactions) unless its stockholders approve the Charter merger proposal, the TWC transactions stock issuance proposal, the Liberty transactions proposal and each of the certificate of incorporation proposals as described above.** Copies of the merger agreement, the BHN contribution agreement, the BHN/Liberty stockholders agreement, the Liberty investment agreement and the Liberty contribution agreement are attached as Annexes A, B, C, D and E, respectively, to this joint proxy statement/prospectus. You are urged to read these agreements in their entirety because they are the legal documents that govern the mergers and the other transactions described in this joint proxy statement/prospectus. The form of the amended and restated certificate of incorporation will be attached as Annex G to this to this joint proxy statement/prospectus. For additional information about the mergers and the other transactions, see *The Merger Agreement*, *The BHN Contribution Agreement* and the *Other Agreements* beginning on pages [], [] and [], respectively, of this joint proxy statement/prospectus.

Based on customer data as of March 31, 2015, New Charter's footprint will have approximately 48 million passings and 24.3 million customer relationships, including 17.4 million video customers, 19.9 million internet customers, and 9.8 million voice customers. New Charter will face competition in its footprint from AT&T/DIRECTV with a reported 26.4 million video customers nationally combining the AT&T U-Verse customers and DIRECTV customers; Dish Network with a reported 13.8 million national video customers; and Verizon FiOS with 5.7 million video customers nationwide. New Charter will also face competition from traditional over builders and over the top video providers. With respect to Internet services, New Charter will face competition from a combined AT&T/DIRECTV with a reported 16.0 million Internet customers nationally; Verizon Communications Inc. with a reported 9.2 million Internet customers nationally; and other providers including traditional cable over builders, municipal overbuilds and Google Fiber. The FCC recently approved the AT&T/DIRECTV transaction, and in connection with that approval, AT&T committed to expand fiber to the premises services to 12.5 million locations. Such a build out by AT&T could result in increased competition for the New Charter. In addition, New Charter will compete with wireless carriers that offer voice service and data plans to their customers. Four national wireless carriers, including Verizon, AT&T, Sprint and T-Mobile, provide voice service and Internet access to their wireless customers. As of March 31, 2015, Verizon reported an estimated 102.6 million postpaid subscribers/connections, AT&T reported an estimated 76.2 million postpaid subscribers/connections, T-Mobile reported an estimated 28.3 million postpaid subscribers/connections and Sprint reported an estimated 29.7 million postpaid subscribers/connections.

Table of Contents

The following map of the United States shows the expected footprint of New Charter's operating areas, including Charter's, TWC's and BHN's current footprint:

Based on the number of shares of TWC common stock outstanding as of June 10, 2015, and the number of shares of Charter Class A common stock outstanding as of June 10, 2015, it is expected that, immediately after completion of the mergers, the issuance of shares to Liberty Broadband and the completion of the BHN transactions, and depending on the outcome of the election feature described in this joint proxy statement/prospectus, former TWC stockholders, excluding Liberty Broadband, are expected to own between approximately 41% and 45% of New Charter, A/N is expected to own between approximately 14% and 13% of New Charter on an as-converted, as-exchanged basis, Liberty Broadband is expected to own between approximately 19% and 17% of New Charter and existing Charter stockholders (other than Liberty Broadband) are expected to own between approximately 26% and 24% of New Charter. In connection with the TWC transactions, Liberty Broadband and Liberty Interactive entered into a proxy and right of first refusal agreement, pursuant to which, in connection with the closing of the transactions contemplated by the merger agreement, Liberty Interactive will grant Liberty Broadband an irrevocable proxy to vote all New Charter Class A common stock owned beneficially or of record by Liberty Interactive following such closing, with certain exceptions. In addition, at the closing of the BHN transactions, A/N and Liberty Broadband will enter into a proxy agreement pursuant to which A/N will grant to Liberty Broadband a 5-year irrevocable proxy (which is referred to as the A/N proxy) to vote, subject to certain exceptions, that number of shares of New Charter Class A common stock and New Charter Class B common stock, in each case held by A/N (such shares are referred to as the proxy shares), that will result in Liberty Broadband having voting power in New Charter equal to 25.01% of the outstanding voting power of New Charter, provided, that the voting power of the proxy shares will be capped at 7.0% of the outstanding voting power of New Charter. Therefore, giving effect to the Liberty Interactive proxy and the A/N proxy and the voting cap contained in the BHN/Liberty stockholders agreement, Liberty Broadband is expected to have 25.01% of the outstanding voting power in New Charter following the consummation of the TWC transactions and BHN transactions.

Background of the Mergers and Other Transactions

The industry in which TWC and Charter operate is dynamic and evolving technologically and structurally. Therefore, the board of directors and senior management teams of Charter and TWC regularly review their

Table of Contents

respective company's performance, future growth prospects and overall strategic direction and consider potential opportunities to strengthen their respective businesses and enhance stockholder value. For each company, these reviews have included consideration of investments and potential strategic business combinations and transactions with third parties that would further their respective strategic objectives and could enhance their respective ability to serve customers and create stockholder value, and the potential benefits and risks of those investments and transactions in light of, among other things, the business environment facing the industries in which the companies operate and each company's competitive position.

Comcast-TWC Transaction

In early 2013, as part of its ongoing strategic review activities, Charter came to the belief that significant value could be created through the application of Charter's growth-oriented strategies to the cable assets held by TWC in a combination of the two companies. Between July 10, 2013 and January 13, 2014, Charter made three acquisition proposals to TWC. Each of the proposals made by Charter was at an implied nominal value based on the value of Charter at the time each proposal was made that was lower than the implied nominal value of the consideration offered by Comcast to TWC, as further described below. The TWC board of directors determined each time, after careful consideration of each proposal, that such proposals were not in the best interests of TWC stockholders due to, among other things, the inadequacy of the value of the consideration offered by Charter.

In mid-October 2013, Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation (Comcast), indicated to Robert D. Marcus, then President and Chief Operating Officer of TWC and currently Chairman and Chief Executive Officer of TWC, Comcast's interest in exploring a merger of Comcast and TWC. Over the next several months, Comcast and TWC, together with their respective advisors, engaged in substantive discussions regarding a potential transaction and negotiated the terms of a merger agreement. On February 12, 2014, TWC and Comcast entered into an Agreement and Plan of Merger, by and among TWC, Comcast and Tango Acquisition Sub, Inc. (the Comcast-TWC merger agreement), pursuant to which Comcast agreed, on the terms and subject to the conditions therein, to acquire all of TWC's outstanding common stock in exchange for Comcast common stock (the Comcast-TWC merger), with an implied nominal value of \$158.82 per share of TWC common stock, as of February 12, 2014. The obligations of Comcast and TWC to complete the Comcast-TWC merger were conditioned upon the receipt of applicable regulatory approvals from the DOJ, the FCC and local franchising authorities, among other things.

Comcast-Charter Transaction

Also following execution of the Comcast-TWC merger agreement, on April 25, 2014, Comcast and Charter entered into a binding term sheet providing for a series of transactions (the Divestiture Transactions), including Charter's acquisition of interests in a new spun-off entity holding certain cable systems of Comcast, Charter's acquisition of certain cable systems of TWC, and Comcast's acquisition of certain cable systems of Charter. The closing of the Divestiture Transactions was conditioned upon the closing of the Comcast-TWC merger.

Bright House Transaction

Bright House is a wholly owned subsidiary of Time Warner Entertainment-Advance/Newhouse (TWE-A/N). TWE-A/N is a partnership formed in 1995 between A/N and Time Warner Cable Enterprises LLC (as a successor to Time Warner Entertainment Company, L.P.), a subsidiary of TWC (TWCE). The Bright House systems are managed on a day to day basis by A/N, which is entitled to 100% of the economic benefits of Bright House. TWC and its affiliates provide Bright House with certain programming, engineering and technology services through a services agreement between the parties. TWCE and A/N are parties to the Third Amended and Restated Partnership Agreement

of Time Warner Entertainment-Advance/Newhouse Partnership, dated as of December 31, 2002 (the Partnership Agreement). Pursuant to the Partnership Agreement, TWCE has a right of first offer over dispositions of Bright House by A/N (the ROFO).

Table of Contents

In early 2014, it was reported in the press that A/N had engaged UBS Securities LLC (UBS) as a financial advisor in light of the ongoing speculation surrounding TWC and the possibility that TWC might be acquired by another cable operator. Shortly thereafter, Charter and Bright House began to discuss the possibility of a strategic transaction.

On April 4, 2014, Bright House sent to Charter a list of guiding principles that it believed should govern a potential combination between Bright House and Charter, including that the combination should provide a source of regular cash flow to A/N as well as appropriate governance and other rights for A/N in the combined company. On April 18, 2014, Charter and Bright House entered into a non-disclosure agreement contemplating the exchange of confidential information between the parties for the purposes of evaluating a potential combination. In May 2014, the board of directors of Charter received an update on these discussions from Charter management.

On June 11, 2014, A/N sent a high-level term sheet for a potential combination between Charter and Bright House to Charter. The term sheet set forth a proposal for A/N to contribute Bright House to a partnership that would hold the combined company's operations (Charter Holdings) in return for consideration comprising \$1 billion in cash, convertible preferred units of Charter Holdings that would deliver cash flow to A/N in the form of preferred dividends, common units of Charter Holdings that would be exchangeable into Charter common stock, and Class B common stock of Charter that would have no economic rights but would entitle A/N to a number of votes to be determined by the number of Charter Holdings common units held (or that would be held upon exchange or conversion of preferred units) by A/N. The term sheet also provided for certain governance rights, including a number of board seats in proportion to A/N's equity ownership and consent rights over certain major corporate actions.

On June 19, 2014, Charter sent a revised version of the term sheet to A/N proposing limits on A/N's influence over Charter following a transaction, particularly in conjunction with the existing share ownership and governance rights of Liberty Media Corporation (Liberty Media), then Charter's largest stockholder. Among other changes, the revised term sheet proposed a voting cap of 23.5% of Charter's outstanding Class A common stock for each of A/N and Liberty Media, that A/N would be permitted to designate three members of Charter's 11-member board of directors for so long as A/N maintained a voting interest of at least 20% in Charter, that board action would require the approval of majorities of two out of three of the groups of directors (i.e., the directors designated by A/N, the directors designated by Liberty Media and the remaining directors), and that A/N and Liberty Media would be prohibited from acting in concert.

On June 26, 2014, representatives of Goldman, Sachs & Co. (Goldman Sachs) and LionTree Advisors, LLC (LionTree), Charter's financial advisors, and representatives of Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), Charter's legal advisor, had a telephonic meeting with representatives of UBS, A/N's financial advisor, and Sullivan & Cromwell LLP (Sullivan & Cromwell) and Sabin, Bermant & Gould LLP (Sabin), A/N's legal advisors, to discuss the governance provisions in the term sheet. On July 2, 2014, A/N sent Charter a presentation regarding the operations and financial condition of Bright House. Over the following month, Charter and A/N exchanged drafts of the term sheet that included the parties' respective positions on call rights over preferred units of Charter Holdings, exceptions to the A/N and Liberty Media voting caps, board designation rights, percentage ownership thresholds at which A/N and Liberty Media would lose board designation and other governance rights and cure periods for falling below such thresholds, consent rights of A/N, exceptions to transfer restrictions, and registration rights.

On July 29, 2014, the Charter board of directors met and discussed the proposed combination with Bright House. Over the next several weeks, the parties continued to exchange drafts of the term sheet setting forth the parties' positions on the topics noted above, as well as the assumption of outstanding Bright House debt and allocation of certain tax attributes and risks and, during this period, representatives of LionTree and Goldman Sachs had calls with representatives of UBS on several occasions to discuss the potential combination. On September 8, 2014, Thomas M. Rutledge, President and Chief Executive Officer of Charter, and other

Table of Contents

representatives of Charter met with Steven A. Miron, Chief Executive Officer of Bright House, and other representatives of A/N and Bright House to discuss further details regarding the governance rights that Bright House would have following consummation of the potential combination. During this meeting, A/N provided Charter with a presentation containing financial and operational information regarding Bright House.

On September 12, 2014, Charter sent a letter to A/N outlining non-binding proposed financial terms for a combination between Charter and Bright House. The letter stated that Charter valued Bright House at an enterprise value of \$9.275 billion. On a cash-free, pension-free basis and on the assumption of Bright House debt of \$514 million at closing, the letter proposed consideration comprising \$1.5 billion in cash, \$2.5 billion of convertible preferred units of Charter Holdings with a 6% coupon and exchangeable into common units of Charter Holdings, common units of Charter Holdings exchangeable into 30.3 million shares of Charter common stock, representing \$4.811 billion at Charter's share price of \$158.80 as of September 11, 2014, and future cash payments for 50% of the cash tax savings realized by Charter from the incremental amortization expense of any tax basis step-up generated from an exchange of Bright House's Charter Holdings common units for Charter Class A common stock. Also included in the letter was a revised version of the term sheet laying out Charter's proposal regarding governance and other terms of the potential combination, and an explanation of Charter's proposed treatment of outstanding issues.

On September 18, 2014, A/N replied to Charter proposing that Charter pay A/N consideration of \$1.5 billion in cash, \$2.5 billion of convertible preferred units of Charter Holdings and common units of Charter Holdings that, together with the convertible preferred units, would imply a pro forma A/N ownership stake in Charter of 30%, on an as-converted, as-exchanged basis. On September 26, 2014, Charter replied, proposing consideration that would imply A/N ownership of Charter of 28.06% and basing its proposal on a price per Charter share of \$154.53 for purposes of valuing Charter equity-linked consideration, and A/N further replied on September 30, 2014 with a proposal for an A/N stake of 28.5% and using the \$154.53 price as the basis for the conversion price of the convertible preferred units. On October 1, 2014, Charter wrote again to Bright House repeating Charter's 28.06% proposal.

On October 9, 2014, A/N proposed to Charter a choice between two separate sets of financial and governance terms for the potential combination depending on whether or not the Divestiture Transactions were completed. On October 13, 2014, representatives of Charter met with representatives of A/N to discuss the parties' positions regarding governance arrangements following the potential combination, including the ownership threshold for A/N and Liberty Media to have consent rights over the selection of the Chairman of Charter, and whether board action would require the approval of a simple majority of all directors or two of three groups of directors designated by A/N, the directors designated by Liberty Media and the remaining directors. The group met again on October 16, and the Charter representatives agreed to continue the negotiations on the basis of a non-binding proposal of a 28.5% pro forma A/N ownership stake in the combined company, contingent on completion of the Comcast transactions. The parties also agreed to a proposal that (subject to certain exceptions) board action following the potential combination would require the approval of a simple majority of an 11-member board rather than two of three of the director groups as described above.

On October 21, 2014, after exchanging a further draft of the non-binding term sheet that laid out the material terms of the potential combination, representatives of Charter and its advisors met with representatives of Bright House and its advisors at the offices of Sabin in New York, New York. The parties agreed that the term sheet was sufficiently advanced that it should be sent to Liberty Media for review.

On October 24, 2014, Liberty Media sent a mark-up of the term sheet to Charter reflecting its comments. Among other changes to the governance arrangements, Liberty Media proposed a number of additional consent rights for Liberty Media, elimination of the voting cap that had been proposed for Liberty Media, and that A/N grant Liberty Media a proxy (the Bright House Proxy) to vote as many of A/N's shares in Charter as would be required to increase

Liberty Media's total voting stake in Charter to 25.01%. Liberty Media's markup also proposed that Charter grant Liberty Media preemptive rights to maintain its pro rata ownership stake in Charter

Table of Contents

after the closing of the combination with Bright House in connection with any issuance of equity securities of Charter after signing, and that Charter grant A/N similar preemptive rights in connection with any post-closing issuances.

Later in the afternoon of October 24, 2014, the members of Charter's board of directors other than the directors designated by Liberty Media (Dr. Malone and Messrs. Huseby, Maffei and Nair) met to discuss the term sheet and also considerations regarding the potential combination with Bright House. During the meeting, the directors also reviewed the potential conflicts of interest of Goldman Sachs and Wachtell Lipton, as well as the potential conflicts of interest of all directors present at the meeting. The independent directors resolved to form a working group comprising Eric L. Zinterhofer, Chairman of Charter, John D. Markley Jr. and Lance Conn to meet as necessary to consider and negotiate the potential transaction. Because LionTree advised the Charter board of directors that they had a substantial historic and ongoing relationship with Liberty, the independent directors of the Charter board of directors negotiated and considered the transactions with Liberty without the participation of LionTree.

Over the course of the next several weeks, Liberty Broadband, which following its spin-off from Liberty Media held the shares of Charter formerly held by Liberty Media, with the advice of Baker Botts L.L.P. (Baker Botts), its legal advisor, and Charter, acting through the independent directors and with the advice of Wachtell Lipton and Goldman Sachs continued to negotiate, without the involvement of A/N, the proposed governance and other terms of the potential combination with Bright House. During the negotiations over the scope and nature of Liberty Broadband's preemptive rights, on November 11, 2014, Liberty Broadband proposed to commit at the signing of the proposed combination to purchase not less than \$650 million of Charter Class A common stock at closing at a price of \$154.53 per share. On November 18, 2014, Mr. Zinterhofer, together with representatives of Goldman Sachs and Wachtell Lipton, met at Mr. Zinterhofer's offices in New York, New York with Gregory B. Maffei, President and Chief Executive Officer of Liberty Broadband and a director of Charter, and Liberty Broadband's advisors to discuss open issues in connection with the potential combination with Bright House, including the grant of preemptive rights allowing Liberty Broadband to maintain its percentage interest in Charter and provisions applying in the event of a change of control of Liberty Broadband. The following day, the independent directors of Charter met to receive an update on developments, discuss the potential combination and negotiations with Liberty Broadband and received a presentation from Goldman Sachs regarding the financial impact on Charter should it proceed with the transaction.

On November 21, 2014, Charter and Liberty Broadband agreed to continue pursuing the potential combination with Bright House on the basis of a revised version of the non-binding term sheet that, among other provisions, provided for pre-emptive rights enabling Liberty Broadband to maintain a 25.01% voting interest in Charter, at closing and in equity issuances thereafter, and for a 13-member board with three Liberty Broadband designees and three A/N designees for as long as each maintained a 20% voting or equity interest in Charter. Later that day, Charter sent the revised term sheet to A/N showing Liberty Broadband's changes since the October 21, 2014 draft. On the same day, counsel to Liberty Broadband sent a term sheet setting forth proposed terms for the Bright House Proxy to A/N's counsel.

On November 25, 2014, each of Mr. Zinterhofer and Dr. John C. Malone, Chairman of Liberty Broadband and a director of Charter, separately had telephone conversations with Mr. Miron to discuss the next steps for the potential combination with Bright House. Mr. Miron advised each of them that A/N was still considering the proposed changes to the term sheet that Charter and Liberty Broadband had negotiated since the October 21, 2014 draft.

On December 10, 2014, A/N sent Charter a one-page summary of threshold issues regarding the changes that had been made to the October 21, 2014 term sheet. A/N expressed a willingness to consider the Bright House Proxy for up to three years and also to consider a 13-member board with Mr. Rutledge as Chairman and certain additional consent rights for A/N and Liberty Broadband, and to continue negotiations on that basis. On December 17, 2014, after conversations between Dr. Malone and Mr. Miron, Mr. Zinterhofer and Mr. Rutledge met with Mr. Miron and other

representatives of A/N and Bright House to discuss the next steps for the potential

Table of Contents

combination. The following day, Charter sent Bright House a summary of certain material terms that were reflected on the October 21, 2014 version of the term sheet, revisions to those terms that had been discussed by Charter and A/N on December 17, 2014, and additional revisions that had been requested by Liberty Broadband. On December 19, 2014, Charter and its advisors met with Liberty Broadband and A/N and their respective financial and legal advisors at the offices of Wachtell Lipton to discuss outstanding issues and consider the next steps for the potential combination. The parties agreed to continue to work to resolve the outstanding issues in connection with the potential combination.

On January 9, 2015, Charter and its advisors met with A/N and its advisors to discuss the proposed Bright House Proxy and also the scope of the transfer restrictions to be imposed on Liberty Broadband following completion of the potential combination. On January 11, 2015, Charter and its advisors discussed these issues with Liberty Broadband and its advisors, and in particular A/N's concerns with potential hedging and pledging by Liberty Broadband of its shares of Charter. Wachtell Lipton sent a revised version of the term sheet to Baker Botts and to Sullivan & Cromwell thereafter.

On January 30, 2015, representatives of Charter and its advisors and representatives of A/N and its advisors met at the offices of Wachtell Lipton to discuss various logistical issues in connection with the potential combination, including the need to conduct mutual diligence by the parties prior to signing, the negotiation of long-form agreements and the preparation of pro forma financial statements that would be filed by Charter with the SEC shortly after signing.

Over the following week, representatives of Wachtell Lipton had several phone calls with representatives of Baker Botts and representatives of Sullivan & Cromwell and, on February 7, 2015, Wachtell Lipton sent a revised version of the term sheet to Baker Botts and Sullivan & Cromwell. On the same day, A/N granted access to Charter and its representatives to a virtual data room containing information about Bright House that had been requested by Charter. The parties exchanged mark-ups of the term sheet over the next several weeks. On February 20, 2015, Wachtell Lipton sent a draft of the BHN contribution agreement to Sullivan & Cromwell and, on February 28, 2015, Sullivan & Cromwell sent a mark-up of the draft BHN contribution agreement to Wachtell Lipton. Among other changes, the mark-up cut back substantially the representations and warranties that Charter had proposed that A/N provide regarding Bright House and its business and limited the scope of indemnification by A/N for breaches of those representations and warranties, and added a termination fee of \$400 million to be paid by Charter in the event of a termination of the BHN contribution agreement following a recommendation by Charter's board of directors against the combination, or if Charter's stockholders voted against the combination.

On March 1, 2015, Mr. Zinterhofer, Mr. Rutledge, and Mr. Maffei met with Mr. Miron in Utah and informed him that, given the recent rise in Charter's stock price, Charter would not be willing to proceed with the potential combination on the basis of a reference price of \$154.53 per share of Charter Class A common stock as the basis for valuing Charter equity-linked consideration, the price that previously had been the basis for discussions.

On March 5, 2015, Charter's board of directors met to discuss the potential combination, including a proposal for the acquisition of Bright House based on the 60-day volume weighted average price of Charter Class A common stock prior to signing as the basis for valuing Charter equity-linked consideration, and pointed out that this would incentivize A/N not to delay its response because the weighted average price would increase day-by-day for as long as Charter's stock price remained higher than \$154.53 per share. On March 11, 2015, Charter sent Bright House a revised draft of the term sheet proposing an acquisition of Bright House by Charter for consideration comprised of \$1.5 billion in cash (and the assumption of \$514 million in debt), \$2.5 billion value of convertible preferred units of Charter Holdings, common units of Charter Holdings that would be exchangeable into Charter Class A common stock valued at \$5.93 billion based on the 60-day weighted average price of Charter Class A common stock prior to public announcement of the transaction, and voting Class B common stock of Charter with no economic rights. The reference price per share for the Liberty Broadband investment, now to be an aggregate investment of \$700 million, in Charter

Class A common stock would be

Table of Contents

increased to the same 60-day weighted average price. On March 12, 2015, various news outlets reported that Charter and A/N were discussing the possibility of an acquisition of Bright House by Charter. Mr. Rutledge and Mr. Miron agreed to disregard, by making a corresponding adjustment to the 60-day weighted average price, the effects of those reports on Charter's stock price in determining the price used to value Charter equity-linked consideration to be received by A/N and the reference price for the Liberty Broadband investment.

After a number of phone calls among Wachtell Lipton, Sullivan & Cromwell and Sabin, Wachtell Lipton sent a revised draft of the contribution agreement to Sullivan & Cromwell on March 22, 2015 addressing, among other things, the circumstances under which A/N would be required to pay a termination fee in connection with TWC exercising the ROFO, adjustments for working capital and debt, and the scope of and limitations on indemnification provisions.

On March 24, 2015, the directors of Charter other than those designated by Liberty Broadband met to discuss the potential combination of Bright House and Charter. The directors agreed that Charter should continue to pursue the potential combination on substantially the terms proposed in the March 11, 2015 term sheet.

On March 25, 2015, Wachtell Lipton sent a draft of the BHN/Liberty stockholders agreement to Baker Botts and to Sullivan & Cromwell. On the same day, Sullivan & Cromwell sent a revised draft of the BHN contribution agreement to Wachtell Lipton. Over the next several days, Wachtell Lipton, Baker Botts and Sullivan & Cromwell exchanged drafts of the BHN/Liberty stockholders agreement and Wachtell Lipton and Sullivan & Cromwell exchanged drafts of the BHN contribution agreement, in each case reflecting the ongoing negotiations between the parties.

On March 30, 2015, a meeting of the full Charter board of directors was convened. The board first reviewed the strategic and financial benefits to Charter of the proposed transaction and the terms of the proposed agreements, including the provisions with respect to the required Charter stockholder vote, termination fees, and closing conditions (including FCC and other regulatory approvals, as well as the completion of Charter's pending transactions with Comcast). Representatives of LionTree then reviewed the analysis undertaken by LionTree of the proposed transaction. After a lengthy discussion of the benefits of the proposed transaction, the directors that had been designated by Liberty Broadband voted in favor of the proposed transaction and the resolutions that had been previously circulated, following which they and the representatives of LionTree, which had provided significant services to Liberty Media and Liberty Broadband in the past, then left the meeting. The Charter board of directors then reviewed the negotiations with Liberty Broadband and Bright House regarding the BHN/Liberty stockholders agreement, and the terms of the current draft of the agreement. Representatives of Goldman Sachs then presented an overview of the proposed transaction and their financial analysis of the proposed transaction. After further consideration and consultation with their advisors, all directors present determined that the BHN contribution agreement, the BHN/Liberty stockholders agreement, the contribution of Bright House to Charter and the other transactions contemplated by the BHN contribution agreement and the BHN/Liberty stockholders agreement were fair to and in the best interests of Charter's stockholders and approved and declared advisable the BHN contribution agreement, the BHN/Liberty stockholders agreement and the transactions contemplated by the BHN contribution agreement and the BHN/Liberty stockholders agreement.

The following day, Charter, A/N and certain of their subsidiaries executed and delivered the BHN contribution agreement pursuant to which A/N agreed to sell and contribute all of the membership interests in Bright House and any other assets (other than certain excluded assets and liabilities) primarily related to Bright House's business to Charter Holdings, and Charter, New Charter, A/N and Liberty Broadband executed and delivered the BHN/Liberty stockholders agreement, each dated as of March 31, 2015.

On March 31, 2015, A/N delivered to TWCE a letter (the ROFO Letter) (i) notifying TWCE that it had entered into the BHN contribution Agreement with Charter and (ii) requesting that, pursuant to the Partnership Agreement, TWCE provide written notice either accepting the offer to purchase Bright House on the terms described in the ROFO Letter, rejecting the offer to purchase Bright House or proposing a counter-offer, no later

Table of Contents

than May 13, 2015. Following receipt of the ROFO Letter, Mr. Marcus spoke with Mr. Miron to inform him of TWC's belief that the ROFO Letter did not satisfy the requirements of the Partnership Agreement; Mr. Miron disagreed with Mr. Marcus's position. From late April 2015 until mid-May 2015, Mr. Marcus and Mr. Miron spoke on several occasions about the terms and status of the transaction between A/N and Charter, and potential transactions that TWC was considering. During that period TWC and its advisors reviewed certain materials contained in the virtual data room concerning Bright House that had been made accessible to TWCE upon delivery of the ROFO Letter, and also engaged in discussions with A/N and its advisors regarding, among other things, the terms and status of the transaction between A/N and Charter.

Termination of Comcast-TWC Transaction

On April 17, 2015, Bloomberg and other press outlets reported that the FCC and the DOJ were considering issues of concern in connection with the pending Comcast-TWC merger, including concerns that the Comcast-TWC merger would present risks to competition and innovation given TWC's and Comcast's combined influence in the broadband and pay television businesses and in light of Comcast's ownership of major national programming networks, and reported that staff attorneys at the DOJ were nearing a recommendation that the DOJ should object to the proposed transaction. Representatives of TWC and Comcast met to discuss developments with respect to such reports.

A meeting of the TWC board of directors was held on April 20, 2015 to discuss the press reports and other recent regulatory developments. Representatives of Paul, Weiss, Rifkind, Wharton & Garrison LLP (Paul, Weiss), legal advisor to TWC, were present. The TWC board of directors and members of TWC senior management reviewed the options available to the DOJ and the FCC if they were, in fact, inclined to object to the Comcast-TWC merger, and management's contingency planning if the deal did not proceed. The TWC board of directors and members of TWC senior management then discussed strategic alternatives available to TWC if the Comcast-TWC merger could not be consummated, including continuing to operate as a standalone company or a possible alternative sale of TWC. The TWC board of directors also discussed a potential acquisition of Bright House pursuant to the ROFO Letter. At this same meeting, representatives from Paul, Weiss reviewed with the TWC board of directors its fiduciary duties in considering the recent regulatory developments and the potential strategic alternatives if regulatory approval could not be obtained.

On April 22, 2015, separate meetings were held between representatives of Comcast, TWC, and Charter, on the one hand, and the FCC on the other hand, and between Comcast, TWC and Charter, on the one hand, and the DOJ, on the other hand, during which members of the staffs of the FCC and DOJ expressed various concerns in relation to a combination of Comcast and TWC, including concerns that the Comcast-TWC merger would present risks to competition and innovation given TWC's and Comcast's combined influence in the broadband and pay television businesses and in light of Comcast's ownership of major national programming networks. At the meeting with the FCC, the staff informed the parties that it would recommend issuing a hearing designation order (an HDO) for the transaction, which would have subjected approval of the transaction to a hearing before an administrative law judge. Following briefings by their respective legal advisors, TWC and Comcast concluded that, as a practical matter, issuance of an HDO would make it unlikely that the required regulatory approvals for completion of the Comcast-TWC merger could be obtained because a hearing would have entailed an extremely long process with no guarantee of approval, which would have extended beyond the end date set forth in the Comcast-TWC merger agreement and which would have created a period of substantial uncertainty for both TWC and Comcast pending a decision.

The following day, a representative of Comcast informed TWC that Comcast had contacted representatives of the FCC to confirm whether any conditions or other remedies could be implemented to address the concerns raised by the FCC and that the FCC indicated to Comcast that it was unlikely that any conditions or other remedies would be

available to allay its concerns.

Between April 18, 2015 and April 24, 2015, Mr. Marcus and Mr. Roberts held several telephonic meetings to discuss the status of the regulatory process. On April 23, 2015, they agreed that, subject to the approval of

Table of Contents

their respective boards of directors, it was in the mutual best interest of TWC and Comcast to terminate the Comcast-TWC merger agreement.

On April 24, 2015, the TWC board of directors convened to discuss the most recent regulatory developments during the preceding days. Representatives of Paul, Weiss were present at the meeting. Mr. Marcus informed the TWC board of directors of the meetings held with the FCC and the DOJ and the view of TWC's senior management team that the FCC's planned issuance of an HDO would make it unlikely that the required regulatory approvals for completion of the Comcast-TWC merger could be obtained. Senior management of TWC also informed the TWC board of directors that, based on these developments, Comcast was prepared to agree with TWC to an early termination of the TWC-Comcast Merger Agreement, which would require both parties' consent. The TWC board of directors and members of its senior management again reviewed strategic alternatives available to TWC if the Comcast-TWC merger could not be consummated, including continuing to operate as a standalone entity, as well as potential strategic transactions. In that regard, members of TWC senior management noted that they had been engaging and discussing with TWC's outside financial and legal advisors in anticipation of a potential transaction opportunity with Charter and a potential transaction with A/N pursuant to the ROFO Letter or otherwise. The TWC board of directors asked questions and, following discussion, authorized management to move forward to effectuate an early termination of the TWC-Comcast merger agreement.

Following the TWC board of directors meeting on April 24, 2015, Comcast and TWC mutually agreed to terminate the Comcast-TWC merger agreement and issued a press release announcing such termination. That same day, Comcast and TWC delivered a notice of termination of the Comcast-TWC's merger agreement to Charter and Comcast terminated the Divestiture Transactions with Charter.

Charter-TWC Transaction

Later on April 24, 2015, Mr. Rutledge spoke with Mr. Marcus regarding the termination of the Comcast-TWC merger agreement and expressed interest in engaging with TWC in discussions regarding a potential combination. Mr. Rutledge and Mr. Marcus agreed to meet to further discuss a potential transaction on May 5, 2015 in Chicago, where they would both be attending the annual Internet and Television Expo. Following the call between Mr. Rutledge and Mr. Marcus, at the request of TWC and Charter, TWC's and Charter's respective financial advisors discussed potential process considerations. Mr. Zinterhofer and Dr. Malone separately spoke with Mr. Marcus about this possibility as well.

Also on April 24, 2015, Mr. Marcus spoke with Mr. Miron to inform him that TWCE would be sending A/N a letter in due course to reiterate TWC's belief that the ROFO Letter delivered by A/N did not satisfy the requirements of the Partnership Agreement.

As a result of the termination of the Comcast-TWC merger agreement, pursuant to the BHN contribution agreement and BHN/Liberty stockholders agreement as then in effect, Charter, A/N and Liberty Broadband became obligated to negotiate in good faith potential amendments to those agreements for at least 30 days. On April 24, 2015, Mr. Rutledge spoke with Mr. Maffei and noted Charter's possible interest in pursuing a strategic transaction with TWC, and Mr. Maffei expressed general support for Charter pursuing a transaction with TWC and for continuing discussions with Bright House. Mr. Maffei also noted Liberty Broadband's interest in making a significant additional investment in Charter, including by exchanging its TWC shares for Charter shares, and that Liberty Interactive might consider engaging in a similar transaction, in light of Charter's potential financing needs and Liberty Broadband's desire to maintain its percentage equity interest in Charter, assuming such exchange could occur on a tax-free basis. Charter also began discussions with debt financing sources regarding the financing for any potential transaction.

On April 28, 2015, Charter's board of directors met to discuss potential strategic alternatives in light of the termination of the Comcast-TWC merger agreement, including a potential acquisition of TWC and potentially recommitting to the Bright House transactions. On April 29, 2015, Mr. Rutledge spoke with Mr. Miron who expressed his general support for continuing the Bright House transaction in connection with a Charter merger with TWC.

Table of Contents

In early May 2015, Morgan Stanley & Co. LLC (Morgan Stanley) and Citigroup Global Markets Inc. (Citi), two of TWC's financial advisors (which had been retained in May 2013 and June 2013, respectively, to provide TWC with general financial advice and to assist TWC in considering and responding to Charter's overtures), each informed TWC that they had received a phone call from a representative of a European-based multinational cable and telecommunications company (Company A) indicating that it had an interest in acquiring TWC. Arthur T. Minson, then Chief Financial Officer of TWC, indicated to Morgan Stanley and Citi that Company A should contact TWC directly with its interest.

On May 4, 2015, Charter's board of directors met to review further operational and financial analyses regarding a potential acquisition of TWC and the continuation of the combination with BHN. In addition to reviewing the overall benefits and considerations of these transactions both together and separately, the Charter board of directors considered the ability of Charter to proceed with a TWC transaction either with or without consummation of the Bright House transaction or further equity investment by Liberty Broadband, as well as the financial benefits and considerations of continuing with the Bright House transaction in light of a TWC transaction and the reasons for the board's prior approval of the BHN transactions. Following discussion, the Charter board of directors authorized Charter's management to make an offer to acquire TWC for an implied nominal value of approximately \$172.50 per TWC share based on Charter's share price as of May 4, 2015, consisting of \$100 in cash and 0.387 Charter shares per TWC share, and, separately, reaffirmed the willingness of Charter's board of directors to complete the Bright House transaction on substantially the same economic and governance terms as previously agreed.

On May 5, 2015, Mr. Rutledge and Christopher L. Winfrey, Executive Vice President and Chief Financial Officer of Charter, met with Mr. Marcus and Mr. Minson to discuss pursuing a potential merger. During that discussion, the participants discussed various aspects of a transaction, including regulatory issues and relative valuations of the two companies, and Mr. Rutledge and Mr. Winfrey presented the offer approved by Charter's board of directors on the previous day. Mr. Marcus gave his view that the offer undervalued TWC and that a substantially higher offer would be required in order for Mr. Marcus to recommend a proposal to the TWC board of directors. Mr. Marcus indicated that he would inform the TWC board of directors of Charter's offer, and that he would provide Mr. Rutledge and Mr. Winfrey with guidance as to the value at which TWC might be willing to proceed with a transaction.

That same day, the Chief Executive Officer of Company A (Company A CEO) called Mr. Minson to express Company A's strong interest in exploring a possible transaction with TWC. During that conversation, Mr. Minson and Company A engaged in preliminary discussions regarding the contemplated price that Company A intended to offer to TWC, which Company A CEO specified would be higher than the prices that the press and analysts were speculating that Charter would offer. On May 7, 2015, a representative of Company A CEO contacted Mr. Zinterhofer to inform him that Company A was interested in an acquisition of TWC.

On May 8, 2015, Mr. Minson spoke again with Company A CEO about a potential transaction with TWC. As part of that conversation, Company A CEO indicated that Company A was prepared to consider a potential price per share of TWC within a range of approximately \$180 per share to approximately \$200 per share.

Also on May 8, 2015, a telephonic meeting of the TWC board of directors was convened, at which senior management of TWC updated the TWC board of directors on the May 5, 2015 meeting with Charter, including the proposal made by Charter at such meeting and TWC senior management's view that the proposal undervalued TWC. TWC senior management also informed the TWC board of directors that Company A had emerged as a potential acquirer of TWC. The TWC board of directors also discussed continuing to operate as a standalone company. Finally, the TWC board of directors considered a potential transaction with A/N regarding Bright House, either by responding to the ROFO Letter or otherwise, and either alone or in conjunction with other possible strategic alternatives.

On May 10, 2015, TWC and Company A entered into a mutual non-disclosure and standstill agreement (the Company A NDA).

Table of Contents

On May 10, 2015, Mr. Marcus and Company A's chairman and controlling shareholder (Company A Chairman) discussed by telephone Company A's interest in exploring a potential transaction with TWC. Company A Chairman expressed a strong interest in acquiring TWC and indicated a high degree of confidence in Company A's ability to secure financing and move quickly.

A meeting of the TWC board of directors was held on May 11, 2015. Representatives of Paul, Weiss, Skadden, Arps, Slate, Meagher & Flom (Skadden), legal advisors to the TWC independent directors, Morgan Stanley, Citi and Allen & Company LLC (Allen & Company), financial advisors to TWC (which had been retained in April 2013 to provide TWC with general financial advice and to assist TWC in considering and responding to Charter's overtures), and Centerview Partners LLC (Centerview), financial advisor to the TWC independent directors, were present. In early January 2014, the TWC independent directors determined to retain Skadden and Centerview as additional legal and financial advisors, respectively, based on their view that it would be helpful to receive the separate advice of their own advisors and that it would be good practice to do so. TWC's independent directors are all of the TWC directors other than Mr. Marcus. Centerview was retained to provide the TWC independent directors with general financial advice and to assist the TWC independent directors in connection with their consideration of potential strategic transactions. The TWC board of directors, members of TWC senior management, and TWC's legal and financial advisors discussed recent developments and reviewed management's analysis of four possible courses of action available to TWC: (1) pursuing a transaction with Company A; (2) pursuing a transaction with Charter; (3) responding to the ROFO Letter or otherwise pursuing a transaction with A/N regarding Bright House (either alone or potentially in conjunction with a transaction with either Company A or Charter); and (4) continuing to operate as a standalone company. At this meeting, the TWC board of directors also discussed Morgan Stanley's other engagements on behalf of Company A. After discussion, the TWC board of directors concluded that, given the important role of Morgan Stanley on behalf of TWC since Charter first approached TWC in 2013, and because the Morgan Stanley team involved in the Company A engagements was separate from the team working for TWC, the benefits of Morgan Stanley continuing as a financial advisor to TWC outweighed any actual or perceived conflicts arising from such engagements.

On May 11, 2015, Company A CEO contacted Mr. Minson via electronic mail. Company A CEO emphasized to Mr. Minson that Company A was very serious about pursuing a transaction and was engaging with potential debt financing sources that would provide Company A with all of the financing required for such a transaction on an expedited timeline. That same day, Mr. Marcus and Mr. Minson also met with Company A CEO and discussed, among other things, potential deal structure and terms related to deal certainty. During the meeting, Company A CEO indicated that Company A would be willing to assume responsibility for all regulatory and financing risks in connection with a transaction.

Additionally, on May 11, 2015, TWCE sent a notice to A/N's legal advisors stating its belief, as previously communicated by Mr. Marcus to Mr. Miron, that the ROFO Letter was not a valid Offer Notice as it did not satisfy the requirements for an Offer Notice as set forth in the Partnership Agreement, and, as a result, no action was required of TWCE at that time with respect to the Bright House transaction.

On May 12, 2015, senior management of TWC and Company A, together with representatives of TWC's and Company A's respective advisors, met at the offices of Paul, Weiss to conduct a due diligence review of the business and operations of TWC. Representatives of Company A's potential debt financing sources also attended the meetings. On the morning of May 13, 2015, representatives of senior management of TWC and Company A and representatives of their respective legal advisors met at the offices of Paul, Weiss to discuss certain legal and regulatory considerations in connection with a potential transaction, including regulatory hurdles that would be uniquely attributable to a foreign buyer.

Also on May 13, 2015, Mr. Marcus received a call from Mr. Zinterhofer, indicating that Charter was aware of Company A's interest in acquiring TWC. Mr. Zinterhofer encouraged TWC to begin promptly negotiating a transaction with Charter, and Mr. Marcus informed Mr. Zinterhofer that Charter should put its best foot forward if it

Table of Contents

wanted to pursue a transaction with TWC. Representatives of TWC continued to have discussions with representatives of Company A regarding the potential transaction and TWC impressed upon Company A the competitive nature of the process and the need to present a concrete and actionable proposal for TWC to consider.

Later that day, a telephonic meeting of the TWC board of directors was convened, with representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley in attendance. At the meeting, TWC senior management provided the TWC board of directors with an update regarding the discussions with Company A, including with respect to the legal and regulatory considerations, such as the additional regulatory approval that may be required for a transaction with a non-U.S. buyer. TWC senior management also discussed with the TWC board the regulatory approvals that would be required in connection with a Charter transaction. Mr. Marcus also discussed the operational implications of pursuing each of the potential paths (a transaction with Company A, a transaction with Charter or continuing to operate as a standalone company). The independent members of the TWC board of directors then met separately with representatives of Skadden to discuss the proposed transaction with Company A and other alternatives potentially available to TWC. The TWC board of directors agreed with TWC senior management's recommendation that TWC continue to engage in discussions with both Charter and Company A, including encouraging Charter to make another, more favorable proposal in light of the fact that there were now multiple bidders for TWC.

Additionally on May 13, 2015, TWCE received a letter from the legal advisors to A/N, stating that A/N disagreed with each of the assertions stated in the notice delivered by TWCE on May 11, 2015, and that it believed the ROFO Letter constituted a valid notice pursuant to the terms of the Partnership Agreement.

On May 14, 2015, members of senior management of Company A met with members of senior management of TWC at the offices of Paul, Weiss to discuss Company A's proposed terms for a transaction. At that meeting, Company A indicated that, in a potential acquisition of TWC, it would be willing to pay approximately 75%-85% of the consideration in cash, the majority of which would be funded through incremental leverage at TWC, and the remainder of which would be funded through private equity participation or a rights offering. The remaining 15-25% of the purchase price would be payable in the form of Company A shares delivered to TWC stockholders. Company A also indicated to TWC that it believed it could obtain significant synergies in an acquisition of TWC, that it was confident it could deliver an attractive proposal on the timetable outlined by TWC and its advisors, and that it would have fully committed financing in place prior to entering into an agreement with respect to a potential transaction. Representatives of Company A's financial advisors, a leading investment bank, also attended the meeting and stated that the bank was prepared to commit to the financing of a potential acquisition of TWC by Company A. At that meeting, Company A also indicated that it would not make a formal proposal to acquire TWC until Company A Chairman met in person with Mr. Marcus, which was scheduled to occur on May 20, 2015. In the interest of making progress on a potential transaction pending that meeting, Mr. Minson suggested to Company A that Paul, Weiss would send a draft merger agreement with TWC's proposed terms to Company A's legal advisors the next day. Company A agreed with that suggestion and agreed to respond to the draft merger agreement expeditiously.

Later that day, Company A CEO contacted Mr. Minson by telephone to further discuss Company A's forthcoming bid and the upcoming meeting between Mr. Marcus and Company A Chairman. Members of TWC's senior management also met with three additional banks identified by Company A as potential lenders in connection with a transaction between Company A and TWC. All of the banks confirmed they were prepared to finance such a transaction and would be willing to bridge the cash portion of Company A's bid, including any equity financing, if it were unable to obtain equity commitments in a timely manner. Company A CEO requested a waiver of the provision of the Company A NDA that restricted Company A from sharing information with potential equity financing sources so that Company A could contact specified potential co-investors. TWC provided the waiver to permit Company A to discuss the potential transaction with four private equity firms.

On May 15, 2015, Paul, Weiss delivered an initial draft of a proposed merger agreement to Company A's legal advisors. That same day, as previously authorized by the TWC board of directors, TWC's financial advisors

Table of Contents

contacted Charter's financial advisors to indicate that an alternative transaction was progressing rapidly, encouraged Charter to resubmit a revised offer at a higher price by May 18, 2015 and suggested that a failure to act quickly could result in Charter's loss of an opportunity for a transaction with TWC.

Later that day, Mr. Rutledge called Mr. Miron to request that Bright House publicly announce its willingness to proceed with a transaction with Charter and to deliver a letter to that effect in connection with Charter's revised offer to TWC. Over the course of the following three days, Charter and Bright House, together with their advisors, exchanged and discussed drafts of these proposed communications and discussed potential amendments to the terms of the BHN contribution agreement.

Also on May 15, 2015, Mr. Winfrey contacted Mr. Minson to discuss matters with respect to programming, the tax structure of a potential transaction between Charter and TWC and rating agency considerations.

On May 16, 2015, representatives of Charter and TWC communicated regarding the potential exchange of due diligence information between TWC and Charter. Later that day, Paul, Weiss delivered a draft non-disclosure agreement to Wachtell Lipton.

On May 16, 2015, members of Charter management had a call with members of Liberty Broadband management, including Mr. Maffei, to discuss the potential terms on which Liberty Broadband was interested in making an additional investment in Charter shares to partially finance the cash portion of the consideration to be paid to TWC stockholders and the terms on which Liberty Broadband would consider exchanging TWC shares for Charter shares. Charter also requested that Liberty Broadband provide a support letter to be delivered with Charter's proposal to TWC, reflecting its willingness to make such investment and exchange. Liberty Broadband indicated that Liberty Interactive might be interested in exchanging its shares of TWC stock for shares of Charter stock on the same terms as Liberty Broadband instead of receiving cash and stock consideration. If accomplished these actions would have the effect of further reducing Charter's financing needs. Charter communicated to its debt financing sources the latest developments and continued negotiations regarding debt financing commitments in connection with the transactions.

Also on May 16, 2015, representatives of TWC and Company A, including TWC's and Company A's respective advisors, held a due diligence call. On May 17, 2015, representatives of Company A's legal advisors and representatives of Paul, Weiss discussed the terms of the draft merger agreement.

On May 17, 2015, Mr. Maffei advised Charter that, subject to board approval, in connection with an acquisition of TWC, Liberty Broadband was prepared to invest up to \$4.5 billion at the Charter reference price for the Bright House transaction, approximately \$173 per share. Later that day, the independent directors of Charter's board of directors met to receive an update from Mr. Zinterhofer and Wachtell Lipton regarding the Liberty Broadband investment, including the ongoing discussions regarding the aggregate amount of the investment and the per share price. Discussions continued over the next day as to the pricing and other terms of this investment and, on May 18, 2015, Liberty Broadband delivered a support letter to Charter stating its willingness to invest additional funds to acquire Charter stock without reference to a per share price.

On May 18, 2015, Charter's board of directors met with Charter management and Charter's financial and legal advisors to discuss the submission of a revised offer to TWC. The Charter board of directors reviewed financial and other analyses prepared by Charter's management and financial advisors regarding multiple potential scenarios, including with and without an acquisition of Bright House and/or additional investment by Liberty Broadband. The Charter board of directors also considered the potential terms of a TWC acquisition, including the ability of either party to consider an alternative transaction or otherwise change its board's recommendation to stockholders, as well as risks relating to Charter's commitments to obtain regulatory approvals and the possible payment of a termination fee if

certain regulatory approvals were not obtained. Following discussion, the Charter board of directors authorized Charter management to offer to acquire TWC for an implied nominal value of \$190 per TWC share based on the then-prevailing 60-day volume-weighted average

Table of Contents

price of Charter Class A common stock, consisting of \$100 in cash and 0.485 shares of Charter Class A common stock per share of TWC common stock. The directors designated by Liberty Broadband and LionTree then left the meeting, and the remaining directors of Charter, together with Goldman Sachs and Wachtell Lipton, discussed the potential Liberty Broadband investment and appropriate valuation for that investment, and the terms, including with respect to corporate governance, of the Bright House transaction.

Following this meeting, Charter and Bright House jointly announced in a press release that they remained committed to completing their transaction on the same economic and governance terms and that they had extended their good faith negotiating period for an additional 30 days. In addition, Charter delivered to TWC a revised offer on the terms approved by the Charter board of directors, together with the letter of support from Bright House reaffirming its willingness to proceed with a transaction and a letter of support from Liberty Broadband confirming its willingness to invest approximately \$5.0 billion in connection with a transaction.

On May 18, 2015, representatives of TWC and Company A, together with TWC's and Charter's respective advisors, continued to engage in due diligence and reverse due diligence reviews and exchanged selected financial, technical accounting, legal and other business information.

On May 18, 2015, Mr. Minson spoke with Company A CEO and informed him that TWC had received a revised proposal from Charter and that, as a result, Company A should plan to provide TWC with a written proposal so that the TWC board of directors could consider both bids at its next board of directors' meeting, scheduled for May 21, 2015. Representatives of TWC further informed Company A that the TWC board of directors would make a decision with respect to the proposals received at such meeting. Company A CEO responded that TWC would receive a bid from Company A on the evening of May 20, 2015, after the meeting with Company A Chairman.

On May 19, 2015, the TWC board of directors met telephonically, with representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley in attendance, to review recent developments and to discuss the potential transactions with Company A and Charter. At the meeting, representatives of Paul, Weiss reviewed with the TWC board of directors its fiduciary duties under Delaware law, including and specifically in connection with an analysis of competing bids. In anticipation of evaluating competing proposals from Company A and Charter at its May 21, 2015 meeting, the TWC board of directors, TWC's senior management, and their advisors discussed the issues for consideration in the two potential transactions, including the regulatory approvals that would be required in connection with either deal and an additional regulatory approval that would be required in a transaction with Company A as a result of it being a non-U.S. Company, reviewed certain financial and operational analyses, and discussed the strategic rationale of each proposed transaction, including potential synergies. The independent members of the TWC board of directors then met separately with representatives of Skadden and Centerview to discuss the proposed transactions with Company A and Charter. The TWC board of directors instructed management and TWC's advisors to continue discussions with Charter and Company A on a potential transaction to acquire TWC.

Also on May 19, 2015, as previously authorized by the TWC board of directors, TWC's financial advisors called Charter's financial advisors to provide initial feedback on the Charter proposal. In particular, the TWC advisors indicated that Charter's offer was being evaluated based on Charter's spot price rather than its volume-weighted average price over a longer period, and identified the level of Charter's commitments to obtain regulatory approvals and size of the regulatory termination fee as areas for improvement in Charter's proposal. That same day, Mr. Minson discussed with Mr. Winfrey TWC's expectation that Charter would increase the value of its offer in its revised proposal. In addition, the independent directors of Charter met telephonically, together with Wachtell Lipton, to discuss the feedback from TWC and the ongoing negotiations with Liberty Broadband regarding the per share price at which Liberty Broadband would invest.

On May 20, 2015, Company A Chairman and Company A CEO met with Mr. Marcus and Mr. Minson. The attendees discussed various aspects of a potential transaction. The Company A representatives did not make a

Table of Contents

formal proposal at that meeting, but Company A Chairman indicated that he anticipated submitting a proposal prior to TWC's board of directors meeting scheduled for the next morning and that he was confident that TWC would find such proposal attractive.

Also on May 20, 2015, representatives of TWC and Paul, Weiss held a reverse due diligence call with the General Counsel of Company A and its outside legal advisors.

On May 20 and May 21, 2015, representatives of Charter, including Mr. Rutledge, Mr. Zinterhofer and Goldman Sachs, had several discussions with Mr. Maffei regarding the pricing of the Liberty Broadband investment. On May 20, 2015, Wachtell Lipton began discussions with Baker Botts regarding documentation of both the Liberty Broadband investment and an agreement for Liberty Broadband and Liberty Interactive to exchange their TWC shares for Charter shares, and exchanged drafts of the revised support letter from Liberty Broadband which included a support letter from Liberty Interactive to Liberty Broadband. Charter and Liberty Broadband eventually agreed that Liberty Broadband's \$700 million investment provided for in the original BHN contribution agreement would remain at the approximately \$173 per share price specified in those agreements, while Liberty Broadband's additional investment, which was to be for \$4.3 billion, would be priced at a recent market price, on which the TWC transaction value was also based.

Late in the day on May 20, 2015, Company A's financial advisors contacted representatives of TWC to inform them that Company A would not submit a formal offer at that time. On the morning of May 21, 2015, Company A CEO contacted Mr. Minson and informed him that Company A would not be able to make an offer on the timetable that TWC had specified.

On May 21, 2015, Charter's board of directors met to discuss potential amendments to its offer, including the views of management and its financial advisors and updated financial analyses of a TWC offer at various price points and with or without consummation of the Bright House transaction. In particular, Charter's board considered the possibility of increasing the cash component of the offered consideration and considered the additional financing provided by Liberty Broadband's proposed investment, and further considered a cash election mechanism in order to improve overall value to TWC stockholders by providing a choice as to the form of a portion of the consideration and reducing the exposure of TWC stockholders to a decline in the value of Charter's stock. Following discussion, the Charter board of directors authorized increasing the offer for TWC to an implied nominal value of \$195.71 per TWC share based on the closing price of Charter stock on May 20, 2015, or approximate implied nominal value of \$200 per TWC share based on the then-prevailing 60-day volume-weighted average price of Charter Class A common stock, consisting of an election for each TWC stockholder to receive either \$100 or \$115 in cash, and either 0.5409 Charter shares per TWC share or 0.4562 Charter shares per TWC share, respectively. The Charter board of directors also discussed a regulatory efforts covenant that would require Charter to accept conditions imposed by regulatory authorities as long as such conditions did not result in a material adverse effect on the combined company and increasing the regulatory termination fee for failure to receive federal regulatory approvals to \$2 billion (from Charter's previous offer of \$1 billion) in certain circumstances. Following the meeting, Mr. Rutledge called Mr. Marcus to present a revised offer reflecting these revised terms. Following that conversation, Mr. Rutledge sent Mr. Marcus a written offer reflecting the terms discussed, along with a draft merger agreement.

On May 21, 2015, a meeting of the TWC board of directors was held. Representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi, Morgan Stanley, and Latham & Watkins LLP, FCC Counsel to TWC, were present at the meeting. The TWC board of directors was informed that Company A had determined not to submit a proposal at that time. The TWC board of directors and members of TWC senior management discussed the proposal put forward by Charter on May 21, 2015, including its structure, price and other terms and conditions. Paul, Weiss also described to the TWC board of directors certain key terms that were either in the proposal or would need to be

negotiated, including Charter's proposed standard with respect to obtaining regulatory approvals and terms related to deal certainty, the \$2 billion reverse termination fee for failure to obtain certain regulatory approvals, Charter's right to terminate the proposed agreement only if conditions sought by regulators would have a material adverse effect on the combined company and required approvals by Charter's stockholders. Also discussed was TWC's

Table of Contents

ability to enter into a superior proposal under certain circumstances. During the meeting, each of Allen & Company, Centerview, Citi and Morgan Stanley indicated that it expected to be in a position to render to the TWC board an opinion, subject to customary assumptions and qualifications, regarding the consideration payable in the proposed transaction. Following discussion, the TWC board of directors authorized management to negotiate definitive documents with Charter and requested that TWC's management schedule a follow-up meeting of the TWC board of directors at which the definitive draft documents could be reviewed and considered for approval. Following the TWC board of directors meeting, Mr. Marcus called Mr. Rutledge to inform him that TWC was authorized to proceed on the basis of Charter's May 21 proposal, subject to resolving the then-open issues, and they discussed the process for completing the proposed transaction. Mr. Marcus and Mr. Rutledge had various conversations with respect to specific terms of the transaction from May 21, 2015 leading up to signing the merger agreement on May 23, 2015.

While the TWC board of directors meeting was proceeding, at the request of the board, TWC's financial advisors called Charter's financial advisors to clarify certain terms of Charter's proposal, including matters related to deal certainty, and also to discuss issues regarding the ability of the parties to consider alternative proposals and change the recommendations of their respective boards of directors to their stockholders. Following the meeting, Paul Weiss called Wachtell Lipton to discuss the draft merger agreement. On May 22, 2015, Paul Weiss sent Wachtell Lipton a revised draft merger agreement, and from that point forward the parties began to continuously exchange and discuss drafts of the merger agreement, primarily with respect to the level of commitments that Charter would undertake to obtain regulatory approvals, circumstances in which the regulatory termination fee would be payable, the rights of the parties with respect to the Bright House ROFO, the ability of the parties to consider alternative proposals and change the recommendations of their respective boards of directors to their stockholders, and the mechanics of the election that TWC holders would have in respect of the merger consideration. Also on May 21 and 22, 2015, TWC and Charter finalized the terms of and entered into a mutual non-disclosure agreement, and representatives of TWC and Charter, together with TWC's and Charter's respective advisors, engaged in due diligence sessions and rating agency calls. Additionally, from May 22, 2015 to May 23, 2015, TWC and Liberty Broadband, together with their respective legal advisors, exchanged drafts and negotiated the terms of the voting agreement.

Charter also began continuous negotiations with Liberty Broadband, Liberty Interactive and with Bright House regarding the Liberty agreements and the Bright House agreements, including with respect to adjusting the number of board seats A/N could designate and the percentage ownership thresholds at which A/N would lose board designation and other governance rights, in each case in light of the new pro forma ownership percentages that A/N would have in the combined entity assuming the consummation of the TWC transactions, the elimination of supermajority approval requirements for certain business combinations with interested stockholders from Charter's certificate of incorporation and the circumstances under which A/N would be committed to sell Bright House to Charter in the absence of a Charter and TWC merger. Charter also finalized its negotiations with respect to debt financing commitments during this period.

Also on May 23, 2015, the compensation committee of the TWC board of directors convened telephonically to discuss certain steps that TWC could take to foster operational stability and encourage retention of employees following the signing of a potential Charter merger agreement and to create incentives for employees to continue working toward TWC's operating goals during the pendency of such a merger. At that meeting, the compensation committee authorized TWC senior management to take such steps.

After the meeting of the compensation committee on May 23, 2015, the TWC board of directors met telephonically and TWC's senior management, representatives of Paul, Weiss, Skadden, Allen & Company, Centerview, Citi and Morgan Stanley met in person at the offices of Paul, Weiss to review the proposed transaction with Charter, related financial and operating analysis, and the most recent draft merger agreement and the terms thereof. Prior to the meeting, members of the TWC board of directors received copies of materials prepared by Allen & Company,

Centerview, Citi, Morgan Stanley and Paul, Weiss, including a draft of the proposed merger agreement between Charter and TWC.

Table of Contents

At that meeting, representatives of Paul, Weiss provided a detailed overview of the TWC board of directors' fiduciary duties and legal standards applicable to its decisions and actions with respect to its evaluation of the proposed transaction and reviewed the terms of the draft merger agreement and related documents, including, among others, non-solicitation provisions, board recommendation provisions, covenants, closing conditions, termination rights and termination fees. Representatives from Paul, Weiss also provided a detailed overview to the TWC board of directors of the provisions included in the draft merger agreement relating to the regulatory approvals that would be required in connection with the deal, including a provision that requires Charter to pay TWC a \$2 billion reverse termination fee, in certain circumstances, if the parties failed to obtain the required DOJ or FCC approvals, or a \$1 billion reverse termination fee, in certain circumstances, if the parties failed to obtain certain other required regulatory approvals. Representatives of Paul, Weiss reviewed, and the TWC board of directors then discussed, the compensation arrangements to be implemented in connection with the merger, which had previously been developed and approved by the compensation committee of the TWC board of directors. The TWC board of directors, TWC's senior management, and their advisors again discussed the strategic rationale of the proposed transaction with Charter and the terms of the draft merger agreement, including the ability of the TWC board of directors to change its recommendation following receipt of a superior proposal and, only following the TWC stockholders voting against the deal, to terminate the agreement to accept a superior proposal.

Additionally, Allen & Company, Citi and Morgan Stanley reviewed with the TWC board of directors their joint financial analysis of the merger consideration, and each separately delivered to the TWC board of directors an oral opinion, confirmed by delivery of a written opinion dated May 23, 2015, to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the merger consideration to be received by holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates) pursuant to the merger agreement was fair, from a financial point of view, to such holders. In the course of the meeting, the TWC independent directors met in an executive session with representatives of Skadden and Centerview, during which, among other things, Skadden reviewed and discussed various matters with the TWC independent directors, and Centerview reviewed with the TWC independent directors its separate financial analysis of the merger consideration provided for in the transaction. During the meeting, Centerview also delivered an oral opinion, confirmed by delivery of a written opinion dated May 23, 2015, to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the merger consideration to be paid to holders of TWC common stock (other than holders of excluded shares, as defined in such opinion) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

After consideration and consultation with its advisors, including consideration of the factors described below under the section "TWC's Reasons for the Merger; Recommendation of the TWC Board of Directors," the TWC board of directors members present unanimously determined that the proposed merger agreement, the mergers and the other transactions contemplated by the merger agreement are fair to and in the best interests of TWC's stockholders and unanimously approved and declared advisable the merger agreement, the mergers and the other transactions contemplated by the merger agreement. The TWC board of directors also directed that the proposed merger agreement be submitted to the TWC stockholders for consideration and recommended that TWC stockholders adopt the merger agreement. At that meeting, the TWC board of directors also ratified the compensation arrangements and other employment-related matters to be implemented in connection with the mergers, as described above, which arrangements had previously been developed and approved by the compensation committee of the TWC board of directors.

Also on May 23, 2015, Charter's board of directors met on two occasions to receive an update on the status of negotiations and subsequently to consider the entirety of the transactions as negotiated. Charter's board of directors first reviewed the strategic and financial benefits to Charter of the proposed transactions and the terms of the proposed

transactions and financing for the proposed transactions. Representatives of LionTree then reviewed the analysis undertaken by LionTree of the proposed transactions. LionTree also delivered to the Charter board its oral opinion as to the fairness, from a financial point of view, as of such date, to Charter of

Table of Contents

(i) the merger consideration to be paid to the holders of TWC common stock (excluding certain holders as provided in the opinion) pursuant to the merger agreement, and (ii) the BHN consideration to be paid to A/N for the assets to be acquired pursuant to the BHN contribution agreement, in each case, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by LionTree in preparing its opinion, as more fully described below under the caption **Opinions of Charter's Financial Advisors' Opinion of LionTree Advisors LLC Rendered in Connection with the TWC Transactions** and **Opinions of Charter's Financial Advisors' Opinion of LionTree Advisors LLC Rendered in Connection with the BHN Transactions** and attached as Annex J and Annex K to this joint proxy statement/prospectus. After discussion and consideration and consultation with Charter's advisors, including consideration of the factors described under the section **Charter's Reasons for the Transactions** below in this joint proxy statement/prospectus, the Liberty Broadband-designated directors unanimously voted in favor of determining that the transactions were fair to and in the best interests of Charter's stockholders and approving and declaring advisable these agreements and the transactions contemplated thereby, and then left the meeting together with LionTree. The remaining directors then reviewed the negotiations with Liberty Broadband, Liberty Interactive and Bright House regarding the Liberty agreements and Bright House agreements, and the terms of those agreements, including the risks to Charter and the overall transaction financing if Liberty Broadband were to fail to consummate its new investments in Charter. Representatives of Goldman Sachs then presented an overview of the proposed transactions and their financial analysis of the proposed transactions, and presented its oral opinions as to fairness, as more fully described below under the captions **Opinions of Charter's Financial Advisors' Opinion of Goldman Sachs & Co. Rendered in Connection with the TWC Transactions** and **Opinions of Charter's Financial Advisors' Opinion of Goldman Sachs & Co. Rendered in Connection with the BHN Transactions** and attached as Annex H and Annex I to this joint proxy statement/prospectus. After further consideration and consultation with their advisors, including consideration of the factors described under the section **Charter's Reasons for the Mergers and Other Transactions; Recommendation of the Charter Board of Directors** below in this joint proxy statement/prospectus, the remaining directors unanimously determined that the merger agreement, the amendment to the BHN contribution agreement, the BHN/Liberty stockholders agreement, the Liberty investment agreement and the Liberty contribution agreement and the transactions contemplated thereby were fair to and in the best interests of Charter's stockholders and approved and declared advisable these agreements and the transactions contemplated thereby.

Following final negotiations, the parties executed and delivered the merger agreement, an updated mutual non-disclosure agreement between TWC and Charter, the amendment to the BHN contribution agreement, the BHN/Liberty stockholders agreement, the voting agreement, the Liberty investment agreement and the Liberty contribution agreement. Charter, TWC and Bright House jointly announced the transactions on the morning of May 26, 2015.

TWC's Reasons for the Mergers; Recommendation of the TWC Board of Directors

In evaluating the merger agreement and the mergers, the TWC board of directors consulted with TWC's management and legal and financial advisors and, in reaching its decision at its meeting on May 23, 2015 to approve the merger agreement and the transactions contemplated by the merger agreement and to recommend that TWC's stockholders vote **FOR** the approval of the adoption of the merger agreement, the TWC board of directors considered a variety of factors in respect of the mergers, including the following (not necessarily in order of relative importance):

the knowledge of the board of directors of TWC's business, operations, management, financial condition, earnings and prospects and of Charter's business, operations, management, financial condition, earnings and prospects;

the results of TWC management's due diligence investigation of Charter, and the business practices and experience of Charter and its management;

the strategic commercial advantages of a combination with Charter compared to TWC continuing as a stand-alone company;

Table of Contents

the capabilities of the combined company providing increased scale, a strong financial base and a more diversified services portfolio necessary to increase stockholder value, enhance value to the customers and increase cost savings and other significant operating efficiencies and economies of scale, such as:

combining TWC's recent operating momentum with Charter's track record of growth;

the increased scale of the combined company and the expected result of enhancing sales, marketing and branding power; and

enlarged footprint providing more opportunities to compete in the medium-to-large business-to-business space;

the fact that the implied value of the merger consideration, based on the closing price of Charter common stock on May 20, 2015, which on such date had an implied nominal value of over \$195.71 per share of TWC common stock (based on merger consideration of \$100 per share in cash and 0.5409 of a share of Charter Class A common stock), represented an approximately 9.3x estimated forward multiple of adjusted operating income before depreciation and amortization, which is referred to in this joint proxy statement/prospectus as adjusted OIBDA, for TWC;

that the merger consideration represents a significant premium to TWC's stockholders and is higher than the value of the merger consideration that TWC's stockholders would have received in the Comcast transaction, which was an implied value equal to approximately \$158.82 per share of TWC common stock at the time of the announcement of the TWC-Comcast merger agreement;

the historical trading prices of TWC common stock and Charter Class A common stock;

the performance of the price of Charter Class A common stock since the announcement of the Comcast transaction, in particular relative to the S&P 500, including the price at the time the merger agreement was entered into, which was at the approximate mid-point of certain valuation methodology ranges, including Charter's standalone price target and the 52-week trading price of Charter Class A common stock;

that based on various other valuation methodologies, Charter Class A common stock has the potential for significant appreciation;

the TWC board of directors' belief that the terms of the merger agreement represented the most favorable terms, including price, to TWC and its stockholders that Charter would be willing to agree to, which belief was based on, among other things, the fact that TWC had obtained a substantial increase in the merger consideration to an implied nominal value of over \$195.71 per share of TWC common stock (based on merger consideration of \$100 per share in cash and 0.5409 of a share of Charter Class A common stock), as

of May 20, 2015 (the trading day on which Charter's offer was based), or approximately \$200 per share of TWC common stock based on a 60-day volume weighted average price of Charter's common stock, from Charter's initial proposal having an implied value of \$[172.50] per share as of May 4, 2015, as described under Background of the Mergers and Other Transactions;

Charter's offer was the result of a competitive process, resulting in multiple increases in the value of the merger consideration offered by Charter from its original offer submitted to TWC following the termination of the Comcast transaction, as described under Background of the Mergers and Other Transactions;

the potential strategic alternatives available to TWC, including the possibility of remaining a stand-alone entity and executing on TWC's operating plan, a potential strategic acquisition or a potential sale to Company A, and the assessment of the TWC board of directors that no other alternatives reasonably available to TWC were likely to create greater value for TWC stockholders than the mergers, including the fact that Company A, after having actively pursued a transaction with TWC, declined to submit an offer;

that, in connection with the BHN transactions and the additional investment by Liberty Broadband in connection with the mergers and the other transactions contemplated by the merger agreement, the

Table of Contents

leverage ratio of the combined company is expected to be lower than what TWC believed the expected leverage ratio of the combined company would have been in connection with Charter's proposals to acquire TWC in 2013 and 2014;

the TWC board of directors' understanding of the current and future competitive environment in which TWC operates, the potential for consolidation in the sector and the likely effect of these factors on the business, operations, management, financial condition, earnings and prospects of TWC;

the potential risks for TWC as a stand-alone company in a consolidating industry;

the current and expected future landscape of the cable industry, and, in light of the regulatory, financial and competitive challenges facing industry participants, the likelihood that the combined company would be better positioned to meet these challenges if the expected strategic and financial benefits of the transaction were fully realized;

the joint financial presentation of TWC's financial advisors, Allen & Company, Citi and Morgan Stanley, the separate financial presentation of Centerview, financial advisor to the TWC independent directors, and separate opinions of Allen & Company, Centerview, Citi and Morgan Stanley, each dated May 23, 2015, to the TWC board of directors as to the fairness, from a financial point of view and as of the date of the opinions, to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respective affiliates or, in the case of Centerview's opinion, other than excluded shares) of the merger consideration to be received by such holders pursuant to the merger agreement, which opinions were based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken as more fully described below under "Opinions of TWC's Financial Advisors" and "Opinion of Financial Advisor to the TWC Independent Directors";

the mixed equity and cash nature of the merger consideration offers TWC stockholders the opportunity to participate in the future performance of the combined company, including any synergies to be realized as a result of the mergers, because TWC stockholders are expected to own between approximately 40% and 44% of the outstanding shares of New Charter Class A common stock immediately following completion of the mergers and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement, while also providing each stockholder with a substantial cash payout of either \$100 or \$115 per share of TWC common stock at such stockholder's election;

the expected merger benefits, estimated to be approximately \$800 million in anticipated synergies, including value created by applying programming agreements of TWC to the systems of the combined company;

the opportunity for TWC stockholders to benefit from any increase in the trading price of Charter Class A common stock between the announcement of entering into the merger agreement and the closing of the mergers based upon the fixed exchange ratios for the stock portion of the merger consideration;

that the gain recognized on the transaction (in an amount not to exceed the cash received in the transaction) will be taxable to TWC stockholders as a capital gain, except stockholders of TWC who also own shares of Charter Class A common stock, in which case the gain could be taxable as a dividend;

the fact that the merger agreement permits TWC, subject to certain limitations, to operate in the ordinary course of business and to take the actions contemplated by or reasonably necessary to implement the current operating plan during the period prior to completion of the mergers;

the ability of TWC to implement employee retention and benefit arrangements to address employee retention in connection with the anticipated mergers, while at the same time preserving appropriate incentives and alignment of employees with TWC stockholders during the period prior to completion of the mergers and in light of the possibility that the mergers do not close;

Table of Contents

Charter's agreement to take any actions and accept any conditions and other remedies to the extent such actions, conditions or other remedies would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business, assets or results of operations of the combined company (but not taking into account the BHN transactions), in order to obtain the regulatory approvals required to complete the mergers;

Charter's agreement to pay a reverse termination fee under certain circumstances in which the merger agreement is terminated, including failure to obtain certain regulatory approvals and circumstances relating to a third-party alternative transaction or a change in recommendation by the Charter board of directors;

Charter's agreement (subject to certain agreed exceptions) not to:

take any actions, including any acquisitions, that would materially impair, impede or delay the receipt of regulatory approvals;

make or agree to make any direct or indirect acquisition, or series of related acquisitions, which would require the approval of the FCC; or

make or agree to make any direct or indirect acquisition, or series of related acquisitions, which have a value, or involve the payment of consideration, in excess of \$350 million;

Charter's agreement that TWC would have rights to help develop the strategy and to participate in meetings relating to obtaining regulatory approvals required to complete the mergers;

the TWC board of directors' view that the terms of the merger agreement would not preclude or otherwise limit any third party with the financial capability and strategic interest of acquiring TWC from pursuing a potential superior proposal prior to the TWC stockholder vote. In this regard, the TWC board of directors considered the following:

the ability of the TWC board of directors, in certain circumstances, to change its recommendation to TWC stockholders in favor of the mergers, including in the event of (i) a TWC superior proposal, where the TWC board of directors may take into account a number of factors, including financial, legal and regulatory aspects and the terms and conditions of the proposal, not only whether such offer is of a higher nominal value, in determining whether such offer is superior or (ii) certain intervening events not known or reasonably foreseeable to the TWC board of directors or executive officers at or prior to the time the merger agreement was entered into; and

the ability of the TWC board of directors in certain circumstances to provide material non-public information to, and engage in negotiations with, a third party that makes an unsolicited TWC

acquisition proposal that could reasonably be expected to lead to a TWC superior proposal;

the TWC board of directors' belief that the termination fee payments to be made to Charter upon termination of the merger agreement under specified circumstances are reasonable, customary and not likely to significantly deter another party from making a TWC superior proposal;

the fact that the merger agreement permits TWC to declare and pay to its stockholders dividends in the ordinary course of business consistent with past practice during the period prior to the closing of the mergers, which effectively increases the consideration payable to TWC stockholders through the completion of the mergers; and

the other terms and conditions of the merger agreement and related transaction documents, including, among other things:

the requirement that the Charter board of directors submit the merger agreement and the mergers to the Charter stockholders for consideration notwithstanding the existence of a Charter superior proposal and the Charter board of directors' recommendation of such Charter superior proposal;

the restrictions on Charter's ability to solicit proposals for alternative transactions involving Charter;

Table of Contents

the inability of Charter to terminate the merger agreement in order to accept a Charter superior proposal from a third party;

Charter's obligation to consummate the transactions contemplated by the merger agreement is not subject to the receipt of financing proceeds and that Charter cannot terminate the merger agreement for failure to receive financing; and

the voting agreement from holders of shares of Charter Class A common stock representing approximately 25% of the combined voting power of Charter's Class A common stock to vote in favor of the mergers, the stock issuances and each of the certificate of incorporation proposals.

The TWC board of directors also considered a number of uncertainties and risks in its deliberations concerning the mergers and the other transactions contemplated by the merger agreement, including the following (not necessarily in order of relative importance):

the fact that because a portion of the merger consideration is payable in shares of Charter Class A common stock in accordance with a fixed exchange ratio, TWC stockholders will be adversely affected by any decrease in the trading price of Charter Class A common stock prior to completion of the mergers, and may receive less value for their shares upon completion of the mergers than calculated pursuant to the exchange ratio on the date of execution of the merger agreement, which is the date the TWC board of directors met to approve the transaction;

the potential length and uncertainty of the regulatory approval process and, consequently, the period during which TWC may be subject to restrictions in the merger agreement and during which management's attention may be diverted;

the conditions to the merger agreement requiring receipt of certain regulatory approvals and clearances and the risk that regulatory agencies may impose terms and conditions on approvals that could adversely affect the projected financial results of the combined company following the consummation of the mergers;

the significant costs involved in connection with entering into the merger agreement and the substantial time and effort of management required to complete the mergers, which may disrupt TWC's business operations;

the risk that synergies may not be realized or may not be captured to the extent and within the time expected;

the risks and challenges inherent in the combination of two businesses of the size, scope and complexity of Charter and TWC;

the potential for management diversion, and for possible employee attrition, during the period since the termination of the TWC-Comcast merger agreement through the closing of the mergers and the potential effect on TWC's business and relations with customers, service providers and other stakeholders as a result of the announcement of the mergers and the uncertainty regarding whether or not the mergers will be completed;

the limitations imposed in the merger agreement on the conduct by TWC of its business, which could delay or prevent TWC from taking advantage of business opportunities that may arise, and on the solicitation by TWC of alternative acquisition proposals prior to completion of the mergers or termination of the merger agreement;

certain provisions of the merger agreement which could have the effect of discouraging third party offers for TWC, including:

the restriction on TWC's ability to solicit third party proposals for alternative transactions involving TWC;

Table of Contents

the inability for TWC to terminate the merger agreement in order to accept a TWC superior proposal from a third party prior to TWC stockholders voting against the approval of the adoption of the merger agreement;

the requirement for the TWC board of directors to submit the merger agreement to TWC stockholders, even if it has received a third party offer which it considers is superior to the merger consideration being paid by Charter and the TWC board of directors has changed its recommendation; and

termination fees payable by TWC if it enters into a competing transaction under certain circumstances and within a specified period of time within termination of the merger agreement;

the circumstances in which Charter may terminate the merger agreement, including if the TWC board of directors changes its recommendation in favor of the merger; and

various other risks associated with the mergers and the business of Charter, TWC and the combined company described under Risk Factors.

The TWC board of directors determined that overall these potential risks and uncertainties were outweighed by the benefits that the TWC board of directors expects to achieve for its stockholders as a result of the mergers, and that these potential risks could also be mitigated or managed by TWC, Charter or, following the consummation of the mergers, the combined company. The TWC board of directors realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the mergers described above, the TWC board of directors was also aware that certain of its directors and executive officers may have interests in the transactions that are different from or in addition to those of stockholders generally, as described in the section entitled Interests of TWC's Directors and Executive Officers in the Transactions.

The above discussion of the material factors considered by the TWC board of directors in its consideration of the mergers and the transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the TWC board of directors. In light of the number and wide variety of factors considered in connection with the evaluation of the mergers, the TWC board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The TWC board of directors viewed its position as being based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of TWC's reasons for the mergers and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in Cautionary Statement Regarding Forward-Looking Statements.

THE TWC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT TWC STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADOPTION OF THE MERGER AGREEMENT AND FOR THE TWC ADVISORY COMPENSATION PROPOSAL.

Table of Contents

Charter's Reasons for the Mergers and Other Transactions; Recommendation of the Charter Board of Directors

In reaching its decision to approve and declare advisable the merger agreement, the mergers, the stock issuances, the Liberty transactions, the amendments to the certificate of incorporation, the BHN transactions and the other transactions contemplated by the merger agreement, the Liberty agreements and the BHN contribution agreement and to recommend that Charter stockholders vote **FOR** each of the proposals that will be presented at the Charter special meeting, the Charter board of directors consulted with members of Charter's management as well as with its financial and legal advisors and carefully considered a variety of factors, including the following:

the significant expansion of Charter's operating footprint and growth oriented operating strategy provided by the transactions, which is expected to permit Charter to provide better marketing and service capabilities and pursue additional growth opportunities;

the increased scale of Charter's operations following the transactions, including the fact that the transactions will result in Charter acquiring approximately a net 13 million video customers, increasing Charter's video customer base from 4.3 million in December 2014 to approximately 17.3 million upon completion of the transactions;

the significant cost synergies expected to be realized in the transactions and greater operating efficiencies;

the expectation that the larger scope of the operations will permit accelerated and more efficient technology platform investments, deployment of faster Internet speeds, higher quality video experiences, and improved voice products over a large footprint, and otherwise improve Charter's ability to compete in its industry;

the financial strength of Charter after the transactions and the increased flexibility that this strength should provide, including an ongoing ability to engage in operating, technology, strategic and other initiatives providing stockholder value;

the results of Charter's management's due diligence investigation of each of TWC and Bright House and the reputation, business practices and experience of each of TWC and Bright House and their respective management;

the historical trading prices of TWC common stock and Charter Class A common stock;

the expectation that the transactions will be accretive to Charter's stock price;

the review by the Charter board of directors, with its legal and financial advisors, of the structure of the transactions and the financial and other terms of each of the merger agreement, the Liberty investment agreement, the Liberty contribution agreement, the BHN contribution agreement and the BHN/Liberty stockholders agreement;

the expectation that the transactions collectively, or either the mergers or the BHN transactions individually, will increase Charter's sales and earnings and enhance cash flow generation;

the continuing support of Liberty Broadband as a major investor in Charter and Liberty Broadband's significant new investment at a recent market price, on which the value of the TWC transactions was also based;

the significant equity stake maintained by Charter's existing stockholders in the combined company and the limitation of Liberty Broadband and Bright House designees on Charter's board to a minority of the total number of directors on the Charter board of directors;

the additional governance protections set forth in the BHN/Liberty stockholders agreement, including limitations on acquisitions by Liberty Broadband that are more favorable to Charter than the current arrangements, a covenant by Liberty Broadband and A/N not to form a group with each other with respect to Charter, and provisions regarding transfer restrictions and affiliate transactions;

Table of Contents

the ability of Charter's board of directors to, in certain circumstances and after complying with certain procedures, consider an alternative transaction that it determines to be superior to the mergers or change its recommendation to stockholders with respect to the mergers, as further described below under The Merger Agreement No Solicitation by Charter;

the requirement that the TWC board of directors submit the merger agreement and the mergers to the TWC stockholders for consideration notwithstanding the existence of a TWC superior proposal and the TWC board of directors' change of recommendation with respect to a TWC superior proposal;

the restrictions on TWC's ability to solicit proposals for alternative transactions involving TWC;

the inability of TWC to terminate the merger agreement prior to the TWC stockholder meeting in order to enter into a transaction with a third party with respect to a TWC superior proposal;

the fact that, while Charter is obligated to use its reasonable best efforts to complete the mergers, with respect to obtaining regulatory approvals required to complete the mergers, such efforts standard does not obligate Charter to take any actions or agree to any conditions, to the extent that such action or condition would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business, assets or results of operations of Charter, TWC and their subsidiaries, taken as a whole (but not taking into account the BHN transactions);

the fact that Charter may complete the BHN transactions in certain circumstances even if the merger agreement is terminated;

that because the exchange ratios under the merger agreement are fixed (i.e., such ratios were fixed on May 23, 2015 and will not be adjusted for fluctuations in the market price for Charter Class A common stock or TWC common stock), Charter has greater certainty as to the number of shares of Charter Class A common stock to be issued;

the opinion of LionTree to the effect that, as of the date of LionTree's opinion and subject to the factors, assumptions, qualifications and limitations used by LionTree in reaching its opinion, the merger consideration was fair, from a financial point of view, to Charter, as more fully described below under the caption Opinions of Charter's Financial Advisors Opinion of LionTree Advisors LLC The Mergers and attached as Annex J to this joint proxy statement/prospectus;

the opinion of LionTree to the effect that, as of the date of LionTree's opinion and subject to the factors, assumptions, qualifications and limitations used by LionTree in reaching its opinion, the consideration to be paid by Charter to A/N for the assets to be acquired under the BHN contribution agreement was fair, from a financial point of view, to Charter, as more fully described below under the caption Opinions of Charter's Financial Advisors Opinion of LionTree Advisors LLC The BHN Transactions and attached as Annex K to

this joint proxy statement/prospectus;

the opinion of Goldman Sachs to the effect that, as of the date of Goldman Sachs' opinion and subject to the factors, assumptions and limitations set forth in Goldman Sachs' written opinion, taking into account all of the transactions, the Parent Merger Exchange Ratio (as defined in the written opinion) was fair from a financial point of view to the holders of Charter's Class A common stock, all as more fully described below under the caption "Opinions of Charter's Financial Advisors" Opinion of Goldman, Sachs & Co. The Mergers and attached as Annex H to this joint proxy statement/prospectus; and

the opinion of Goldman Sachs to the effect that, as of the date of Goldman Sachs' opinion and subject to the factors, assumptions and limitations set forth in Goldman Sachs' written opinion, taking into account, among other things, the issuances of shares contemplated by the BHN contribution agreement and certain tax receivables payments under the BHN contribution agreement, the aggregate consideration (as defined in the written opinion) to be paid by Charter Holdings and New Charter for the BHN business pursuant to the BHN contribution agreement was fair, from a financial point of view,

Table of Contents

to Charter, all as more fully described below under the caption "Opinions of Charter's Financial Advisors' Opinion of Goldman, Sachs & Co. The BHN Transactions" and attached as Annex I to this joint proxy statement/prospectus.

The Charter board of directors also considered certain countervailing factors in its deliberations concerning the transactions, including:

the dilution of the voting power of Charter's current stockholders that would result from the issuance of New Charter Class A common stock (and securities convertible into or exchangeable for New Charter Class A common stock) to TWC stockholders, A/N and Liberty Broadband, and the issuance of the new class of Charter Class B common stock to A/N;

the substantial indebtedness that Charter, New Charter and their subsidiaries are expected to incur in connection with the transactions and related financing transactions, substantially increasing Charter's and New Charter's indebtedness after the transactions;

the absence of financing conditions or other limitations on recourse if Charter is unable to obtain financing from its debt financing sources or if the Liberty transactions are not consummated;

the challenges inherent to the integration of both TWC and Bright House, extending Charter's business model to a substantially larger organization and realizing on the projected synergies from the combination of TWC, Bright House and Charter;

the risks inherent in seeking regulatory approval from multiple government agencies in multiple jurisdictions and the commitments made in that regard in the merger agreement, including the potential payment of a substantial regulatory termination fee, as more fully described under "The Transactions' Regulatory Approvals Required for the Mergers," "The Transactions' Regulatory Approvals Required for the BHN Transactions" and "The Merger Agreement' Termination Fees;

the possibility that the transactions may not be consummated and the potential adverse consequences if the transactions are not completed, including substantial costs incurred and potential stockholder and market reaction; and

various other risks associated with the transactions and the business of Charter, TWC, Bright House and the combined company described under "Risk Factors."

This discussion of the information and factors considered by the Charter board of directors in reaching its conclusions and recommendation includes the principal factors considered by the Charter board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Charter board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transactions and the other transactions contemplated by the transaction agreements, and the complexity of these matters, the Charter board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors

that it considered in reaching its determination to approve the transaction agreements and the transactions and to make its recommendation to Charter stockholders. Rather, the Charter board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its discussions with, and questioning of, members of Charter's management and outside legal and financial advisors. In addition, individual members of the Charter board of directors may have assigned different weights to different factors.

Certain of Charter's directors and executive officers have financial interests in the transactions that are different from, or in addition to, those of Charter's stockholders generally. The Charter board of directors was aware of and considered these potential interests, among other matters, in evaluating the transactions and in making its recommendation to Charter stockholders. For a discussion of these interests, see [Interests of Charter's Directors and Executive Officers in the Transactions](#).

Table of Contents

THE CHARTER BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CHARTER STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADOPTION OF THE MERGER AGREEMENT, FOR THE APPROVAL OF EACH OF THE STOCK ISSUANCES PROPOSALS, FOR THE APPROVAL OF THE LIBERTY TRANSACTIONS PROPOSAL, FOR THE APPROVAL OF EACH OF THE CERTIFICATE OF INCORPORATION PROPOSALS AND FOR THE APPROVAL OF THE CHARTER ADVISORY COMPENSATION PROPOSAL.

Opinions of TWC's Financial Advisors

For purposes of the respective opinions and related analyses of TWC's financial advisors described in this joint proxy statement/prospectus, (i) transaction means the acquisition of TWC by Charter and (ii) related transactions means the TWC transactions, the BHN transactions and other transactions contemplated in connection therewith (other than the first merger and the second merger).

Opinion of Allen & Company LLC

TWC has engaged Allen & Company as a financial advisor in connection with the proposed transaction. In connection with this engagement, TWC requested that Allen & Company evaluate and render an opinion to the TWC board of directors regarding the fairness, from a financial point of view, to holders of TWC common stock (other than Charter, Liberty Broadband, Liberty Interactive and their respec