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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13E-3**  
RULE 13e-3 TRANSACTION STATEMENT  
Under Section 13(e) of the Securities Exchange Act of 1934

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**GCI LIBERTY, INC.**

(Name of the Issuer)

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**GCI Liberty, Inc.**  
**Liberty Broadband Corporation**  
**Grizzly Merger Sub 1, LLC**  
**Grizzly Merger Sub 2, Inc.**  
**John C. Malone**

(Name of Persons Filing Statement)

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**Series A Common Stock, par value \$0.01 per share**  
**Series B Common Stock, par value \$0.01 per share**  
**Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share**  
(Title of Class of Securities)

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**Series A Common Stock: 36164V 305**  
**Series B Common Stock: 36164V 404**  
**Series A Cumulative Redeemable Preferred Stock: 36164V 503**  
(CUSIP Number of Class of Securities)

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**Renee L. Wilm**  
**Chief Legal Officer**  
**GCI Liberty, Inc.**  
**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
**(720) 875-5900**

**Renee L. Wilm**  
**Chief Legal Officer**  
**Liberty Broadband Corporation**  
**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
**(720) 875-5700**

**John C. Malone**  
**c/o Liberty Broadband Corporation**  
**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
**(720) 875-5700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

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**With copies to:**

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A (§§240.14a-1 through 240.14b-2), Regulation 14C (§§240.14c-1 through 240.14c-101) or Rule 13e-3(c) (§240.13e-3(c)) under the Securities Exchange Act of 1934 (“the Act”).
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

#### Calculation of Filing Fee

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
\$8,828,307,794	\$1,145,915

(\*) **Calculated solely for purposes of determining the filing fee.** The transaction value was calculated based upon the market value of the securities to be acquired in accordance with Rule 0-11(b)(2) of the Securities Exchange Act of 1934, as amended, based on (i) the average of the high and low prices for shares of GCI Liberty Series A common stock (“GLIBA”) as reported on the Nasdaq Global Select Market on September 11, 2020 (\$79.12 per share), multiplied by the estimated maximum number of shares of GCI Liberty Series A common stock (103,143,921, which includes 1,770,402 GLIBA shares underlying outstanding equity awards and 305,048 GLIBA shares which is an estimate of the number of GLIBA shares that may become issuable in connection with the closing in respect of GCI Liberty equity awards that may be granted from July 31, 2020 through the closing of the combination) that may be acquired, (ii) the average of the bid and ask prices for shares of GCI Liberty Series B common stock (“GLIBB”) as reported on the OTC Markets on September 10, 2020, the last practicable date before filing on which there were trades in GLIBB (\$80.42 per share), multiplied by the estimated maximum number of shares of GCI Liberty Series B common stock (5,733,737, which includes 1,245,063 GLIBB shares underlying outstanding equity awards) that may be acquired and (iii) the average of the high and low prices for shares of GCI Liberty Series A cumulative redeemable preferred stock as reported on the Nasdaq Global Select Market on September 11, 2020 (\$28.675 per share), multiplied by the estimated maximum number of shares of GCI Liberty Series A cumulative redeemable preferred stock, par value \$0.01 per share (“GLIBP”) (7,199,778, which includes 77,158 GLIBP shares underlying outstanding equity awards) that may be acquired.

(\*\*) The amount of filing fee was calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, by multiplying 0.0001298 by the aggregate transaction valuation.

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

Amount Previously Paid: \$1,145,915

Form or Registration No.: Registration Statement on Form S-4 (Registration No. 333-248854)

Filing Party: Liberty Broadband Corporation

Date Filed: September 16, 2020

## INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “**Transaction Statement**”), is being filed with the Securities and Exchange Commission (the “**SEC**”) by (a) GCI Liberty, Inc., a Delaware corporation and the issuer of the capital stock that is the subject of the Rule 13e-3 transaction (“**GCI Liberty**”); (b) Liberty Broadband Corporation, a Delaware corporation (“**Liberty Broadband**”); (c) Grizzly Merger Sub 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Liberty Broadband (“**Merger LLC**”); (d) Grizzly Merger Sub 2, Inc., a Delaware corporation and a wholly owned subsidiary of Merger LLC (“**Merger Sub**”); and (e) John C. Malone, the Chairman of the board of directors of each of Liberty Broadband and GCI Liberty (collectively, the “**Filing Persons**”).

On August 6, 2020, Liberty Broadband, GCI Liberty, Merger LLC and Merger Sub entered into an Agreement and Plan of Merger (as may be amended from time to time, the “**merger agreement**”), that provides for the acquisition of GCI Liberty by Liberty Broadband. Subject to approval of the stockholders of Liberty Broadband and GCI Liberty and the satisfaction or (to the extent permitted) waiver of certain other closing conditions, Liberty Broadband will acquire GCI Liberty through the merger of Merger Sub with and into GCI Liberty, with GCI Liberty surviving this merger and becoming an indirect wholly owned subsidiary of Liberty Broadband (the “**first merger**”). Immediately following the first merger, GCI Liberty, as the surviving corporation of the first merger, will merge with and into Merger LLC (together with the first merger, the “**combination**”), with Merger LLC surviving this subsequent merger as a wholly owned subsidiary of Liberty Broadband.

At the effective time of the first merger (the “**effective time**”):

- each share of GCI Liberty Series A common stock, par value \$0.01 per share (“**GCI Liberty Series A common stock**”), issued and outstanding immediately prior to the effective time (other than excluded treasury shares (as defined below)) will be converted into the right to receive 0.580 of a share of Liberty Broadband Series C common stock, par value \$0.01 per share (“**Liberty Broadband Series C common stock**”);
- each share of GCI Liberty Series B common stock, par value \$0.01 per share (“**GCI Liberty Series B common stock**”), issued and outstanding immediately prior to the effective time (other than excluded shares (as defined below)) will be converted into the right to receive 0.580 of a share of Liberty Broadband Series B common stock, par value \$0.01 per share (“**Liberty Broadband Series B common stock**”); and
- each share of GCI Liberty Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (“**GCI Liberty Preferred Stock**,” and together with the GCI Liberty Series A common stock and GCI Liberty Series B common stock, the “**GCI Liberty capital stock**”), issued and outstanding immediately prior to the effective time (other than excluded treasury shares) will be converted into the right to receive one share of newly issued Liberty Broadband Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (“**Liberty Broadband Preferred Stock**”).

Such consideration is collectively referred to as the “**merger consideration**.” No fractional shares of Liberty Broadband Series C common stock or Liberty Broadband Series B common stock will be issued in the combination. In lieu of issuing fractional shares of Liberty Broadband Series C common stock and Liberty Broadband Series B common stock that would otherwise be issued as part of the merger consideration, cash will instead be paid as further described in the joint proxy statement/prospectus (as defined below). The merger consideration will not be deliverable with respect to (x) shares of GCI Liberty capital stock held by GCI Liberty as treasury stock or by any of GCI Liberty’s wholly owned subsidiaries or owned by Liberty Broadband or its wholly owned subsidiaries (the “**excluded treasury shares**”) or (y) shares of GCI Liberty Series B common stock held by any stockholders who have perfected and have not waived, effectively withdrawn or lost their appraisal rights pursuant to Section 262 of the General Corporation Law of the State of Delaware (collectively with the excluded treasury shares, the “**excluded shares**”).

In connection with the transactions contemplated by the merger agreement, Mr. Malone and certain members of the Malone Group (as defined below) entered into a voting agreement with Liberty Broadband and GCI Liberty (the “**Liberty Broadband voting agreement**”) pursuant to which Mr. Malone and those

certain members of the Malone Group agreed to vote, at the Liberty Broadband special meeting, shares owned by them, representing approximately 48.3% of the aggregate voting power of Liberty Broadband as of August 31, 2020, (i) in favor of the share issuance proposal (as defined below), (ii) in favor of any properly raised adjournment proposal, (iii) against any alternative parent transaction (as defined in the merger agreement) or (iv) against any proposals to amend Liberty Broadband's restated certificate of incorporation or its amended and restated bylaws that would reasonably be expected to result in certain breaches of the merger agreement or the Liberty Broadband voting agreement or otherwise prevent, impede, interfere with, delay, postpone, or adversely affect the consummation of the combination.

In connection with the transactions contemplated by the merger agreement, Mr. Malone and certain members of the Malone Group entered into a voting agreement with GCI Liberty and Liberty Broadband (the "**GCI Liberty voting agreement**") pursuant to which Mr. Malone and those certain members of the Malone Group agreed to vote, at the GCI Liberty special meeting, shares owned by them, representing approximately 27.0% of the aggregate voting power of GCI Liberty as of August 31, 2020, (i) in favor of the combination, (ii) in favor of any properly raised adjournment proposal, (iii) against any alternative company transaction (as defined in the merger agreement) or (iv) against any proposals to amend GCI Liberty's restated certificate of incorporation or its amended and restated bylaws that would reasonably be expected to result in certain breaches of the merger agreement or the GCI Liberty voting agreement or otherwise prevent, impede, interfere with, delay, postpone, or adversely affect the consummation of the combination.

In addition, Liberty Broadband entered into an exchange agreement (the "**exchange agreement**") with Mr. Malone and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the "**JCM Trust**") pursuant to which the JCM Trust waived the right to receive shares of Liberty Broadband Series B common stock in the combination with respect to certain shares of GCI Liberty Series B common stock owned by it and will instead receive an equal number of shares of Liberty Broadband Series C common stock so that Mr. Malone's aggregate voting power at Liberty Broadband (including shares held in certain trusts not party to the voting agreements) remains at approximately, but does not exceed, 49% immediately following the effective time, which is approximately equal to Mr. Malone's current voting power in Liberty Broadband. Following the effective time, Mr. Malone and the JCM Trust may exchange a number of shares of Liberty Broadband Series C common stock on a one-for-one basis for the waived shares of Liberty Broadband Series B common stock in order to preserve the target voting power of approximately 49% (subject to reduction in the event of certain transfers by Mr. Malone and the JCM Trust ("**target voting power**")) following the occurrence of certain voting dilution events which would result in Mr. Malone's voting power falling below the target voting power less 0.5% and in certain other circumstances. Conversely, following any repurchase, redemption or certain other events that would result in Mr. Malone's voting power exceeding the target voting power plus 0.5%, Mr. Malone and the JCM Trust will be required to transfer shares of Liberty Broadband Series B common stock owned by them to Liberty Broadband in exchange for an equal number of shares of Liberty Broadband Series C common stock, but only as necessary in order to preserve the target voting power.

Liberty Broadband and GCI Liberty will each hold special meetings of their respective stockholders in connection with the proposed combination (respectively, the "**Liberty Broadband special meeting**" and the "**GCI Liberty special meeting**").

Concurrently with the filing of this Transaction Statement, Liberty Broadband is filing with the SEC its registration statement on Form S-4, which includes a joint proxy statement/prospectus of Liberty Broadband and GCI Liberty (the "**joint proxy statement/prospectus**") relating to the special meeting of Liberty Broadband stockholders and the special meeting of GCI Liberty stockholders. The joint proxy statement/prospectus is incorporated by reference herein as Exhibit (a)(1). Copies of the merger agreement, the Liberty Broadband voting agreement, the GCI Liberty voting agreement and the exchange agreement are annexed to the joint proxy statement/prospectus as Annexes A, D, E and F, respectively, and are incorporated herein by reference.

At the Liberty Broadband special meeting, holders of Liberty Broadband common stock will be asked to consider and vote on (i) a proposal to approve the adoption of the merger agreement (the "**Liberty Broadband merger proposal**"); (ii) a proposal to approve the issuance of shares of Liberty Broadband Series C common stock, Liberty Broadband Series B common stock and Liberty Broadband Preferred Stock to



GCI Liberty stockholders in connection with the combination contemplated by the merger agreement and shares of Liberty Broadband Series C common stock and Liberty Broadband Series B common stock to Mr. Malone pursuant to the exchange agreement (collectively, the “**share issuance**,” and such proposal, the “**share issuance proposal**”); and (iii) a proposal to approve the adjournment of the Liberty Broadband special meeting from time to time to solicit additional proxies in favor of the Liberty Broadband merger proposal or the share issuance proposal if there are insufficient votes at the time of such adjournment to approve the Liberty Broadband merger proposal or the share issuance proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate (the “**Liberty Broadband adjournment proposal**”). Approval of the Liberty Broadband merger proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of Liberty Broadband common stock outstanding and entitled to vote on the proposal at the Liberty Broadband special meeting, voting together as a single class, excluding all outstanding shares beneficially owned, directly or indirectly, by GCI Liberty and its subsidiaries, Mr. Malone and certain affiliated persons of Mr. Malone (collectively, the “**Malone Group**”), Gregory B. Maffei, a director and the President and Chief Executive Officer of Liberty Broadband and GCI Liberty, and certain affiliated persons of Mr. Maffei (collectively, the “**Maffei Group**”), each of the Affiliates (as defined in the merger agreement) of the Malone Group and the Maffei Group, the directors of Liberty Broadband and GCI Liberty, the Parent Section 16 Officers (as defined in the merger agreement), the Company Section 16 Officers (as defined in the merger agreement) or immediate family members of any of the foregoing. Approval of each of the share issuance proposal and the Liberty Broadband adjournment proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of Liberty Broadband common stock that are present in person via the Internet or represented by proxy at the Liberty Broadband special meeting and entitled to vote on the proposal at the Liberty Broadband special meeting, voting together as a single class. Completion of the combination is conditioned on Liberty Broadband stockholders approving the Liberty Broadband merger proposal and the share issuance proposal. Approval of the Liberty Broadband adjournment proposal is not a condition to the completion of the combination.

At the GCI Liberty special meeting, holders of GCI Liberty capital stock will be asked to consider and vote on (i) a proposal to approve the adoption of the merger agreement (the “**GCI Liberty merger proposal**”); and (ii) a proposal to approve the adjournment of the GCI Liberty special meeting from time to time to solicit additional proxies in favor of the GCI Liberty merger proposal if there are insufficient votes at the time of such adjournment to approve the GCI Liberty merger proposal or if otherwise determined by the chairperson of the meeting to be necessary or appropriate (the “**GCI Liberty adjournment proposal**”). Approval of the GCI Liberty merger proposal requires both (i) the affirmative vote of the holders of a majority of the aggregate voting power of the shares of GCI Liberty capital stock outstanding and entitled to vote on the proposal at the GCI Liberty special meeting, voting together as a single class, and (ii) the affirmative vote of the holders of a majority of the aggregate voting power of the shares of GCI Liberty capital stock outstanding and entitled to vote on the proposal at the GCI Liberty special meeting, voting together as a single class, excluding all outstanding shares beneficially owned, directly or indirectly, by Liberty Broadband and its subsidiaries, the Malone Group, the Maffei Group, each of the Affiliates of the Malone Group or the Maffei Group, the directors of Liberty Broadband and GCI Liberty, the Parent Section 16 Officers, the Company Section 16 Officers or immediate family members of any of the foregoing. Approval of the GCI Liberty adjournment proposal requires the affirmative vote of the holders of a majority of the aggregate voting power of the shares of GCI Liberty capital stock that are present in person via the Internet or represented by proxy at the GCI Liberty special meeting and entitled to vote on the proposal at the GCI Liberty special meeting, voting together as a single class. Completion of the combination is conditioned on GCI Liberty stockholders approving the GCI Liberty merger proposal. Approval of the GCI Liberty adjournment proposal is not a condition to the completion of the combination.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the joint proxy statement/prospectus of the information required to be included in responses to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the joint proxy statement/prospectus, including all annexes, exhibits and appendices thereto, is incorporated in its entirety herein by reference, and the responses to each item in this Transaction Statement are qualified in their entirety by the information in the joint proxy statement/prospectus. As of the date hereof, the joint proxy statement/prospectus is in preliminary form and is subject to completion or

amendment. All information contained in this Transaction Statement concerning any of the Filing Persons has been provided by such Filing Person and no Filing Person has produced any disclosure with respect to any other Filing Person.

Each of Perella Weinberg Partners and Evercore Group L.L.C. has consented to the inclusion of its respective presentation filed as Exhibits under Item 16 of this Transaction Statement.

Under the SEC rules governing “going private” transactions, each of the Filing Persons may be deemed to be an affiliate of GCI Liberty and engaged in a “going private” transaction for purposes of Rule 13e-3 under the Securities Exchange Act of 1934, as amended. The fact of this filing is not intended to and does not express the view of any Filing Person as to its legal relationships or its engagement in the combination.

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**Item 1. Summary Term Sheet(Regulation M-A, Item 1001)**

The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Summary”

**Item 2. Subject Company Information(Regulation M-A, Item 1002)**

**(a) Name and Address.**

GCI Liberty, Inc.  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5900

The information set forth in the joint proxy statement/prospectus under the caption “Summary — Information about the Companies — GCI Liberty, Inc.” is incorporated herein by reference.

**(b) Securities.** The subject classes of equity securities to which this Transaction Statement relates are the GCI Liberty Series A common stock, GCI Liberty Series B common stock and GCI Liberty Preferred Stock (collectively, the “**GCI Liberty capital stock**”). As of August 31, 2020, there were 101,335,056 shares of GCI Liberty Series A common stock outstanding, 4,488,568 shares of GCI Liberty Series B common stock outstanding and 7,199,724 shares of GCI Liberty Preferred Stock outstanding.

**(c) Trading Market and Price.** The information set forth in the joint proxy statement/prospectus under the caption “Market for GCI Liberty’s Capital Stock and Dividend Information” is incorporated herein by reference.

**(d) Dividends.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Market for GCI Liberty’s Capital Stock and Dividend Information”

“Special Factors — The Merger Agreement — Covenants and Agreements — Conduct of Business of GCI Liberty”

**(e) Prior Public Offerings.** None.

**(f) Prior Stock Purchases.** The information set forth in the joint proxy statement/prospectus under the caption “Transactions in GCI Liberty Capital Stock” is incorporated herein by reference.

**Item 3. Identity and Background of Filing Persons (Regulation M-A, Item 1003)**

**(a)-(c) Name and Address, Business and Background of Entities, Business and Background of Natural Persons.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary — Information About the Companies”

“Information About the Companies”

“Other Important Information Regarding the Parties”

“Where You Can Find More Information”

**Item 4. Terms of the Transaction (Regulation M-A, Item 1004)**

**(a) Material Terms.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Summary”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — Mr. Malone’s Purpose and Reasons for the Combination”

“The Liberty Broadband Special Meeting — Required Vote”

“The GCI Liberty Special Meeting — Required Vote”

“Comparison of Rights of Liberty Broadband Stockholders and GCI Liberty Stockholders”

“Special Factors — Accounting Treatment”

“Material U.S. Federal Income Tax Consequences of the Combination”

Annex A — Merger Agreement

Annex F — Exchange Agreement

**(c) Different Terms.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Summary”

“Special Factors — The Merger Agreement — Merger Consideration”

“Special Factors — The Merger Agreement — Treatment of Equity Awards”

“Special Factors — Interests of Liberty Broadband Directors and Executive Officers in the Combination”

“Special Factors — Interests of GCI Liberty Directors and Executive Officers in the Combination”

“Special Factors — Other Agreements Related to the Combination — Exchange Agreement.”

**(d) Appraisal Rights.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — Appraisal Rights”

**(e) Provisions for Unaffiliated Security Holders.** The information set forth in the joint proxy statement/prospectus under the caption “Provisions for Unaffiliated Security Holders” is incorporated herein by reference.

**(f) Eligibility for Listing or Trading.** The information set forth in the joint proxy statement/prospectus under the caption “Special Factors — Listing of Liberty Broadband Series C Common Stock and Liberty Broadband Preferred Stock in the Combination” is incorporated herein by reference.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements (Regulation M-A, Item 1005)**

**(a) Transactions.** The information set forth in the joint proxy statement/prospectus under the caption “Transactions in GCI Liberty Capital Stock” is incorporated herein by reference.

**(b)-(c) Significant Corporate Events, Negotiations or Contacts.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary”

“Special Factors — Background of the Combination”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — Other Agreements Related to the Combination”

“Special Factors — Interests of Liberty Broadband Directors and Executive Officers in the Combination”

“Special Factors — Interests of GCI Liberty Directors and Executive Officers in the Combination”

**(e) Agreements Involving the Subject Company’s Securities.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Summary”

“Special Factors — Background of the Combination”

“Special Factors — The Merger Agreement”

“Special Factors — Other Agreements Related to the Combination”

“Special Factors — Interests of Liberty Broadband Directors and Executive Officers in the Combination”

“Special Factors — Interests of GCI Liberty Directors and Executive Officers in the Combination”

Annex A — Merger Agreement

Annex D — Liberty Broadband Voting Agreement

Annex E — GCI Liberty Voting Agreement

Annex F — Exchange Agreement

**Item 6. Purposes of the Transaction and Plans or Proposals (Regulation M-A, Item 1006)**

**(b) Use of Securities Acquired.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Special Factors — The Merger Agreement — Conversion of Shares; Exchange of Certificates”

“Special Factors — Exchange of Stock in the Combination”

“Special Factors — Delisting and Deregistration of GCI Liberty Capital Stock”

**(c)(1)-(8) Plans.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Summary”

“Special Factors — Background of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Delisting and Deregistration of GCI Liberty Capital Stock”

“Special Factors — Plans for GCI Liberty after the Combination”

“Special Factors — The Merger Agreement — Structure of the Combination”

“Special Factors — Other Agreements Related to the Combination — Additional Transaction Agreements”

“Other Important Information Regarding the Parties — Directors and Executive Officers of GCI Liberty”

**Item 7. Purposes, Alternatives, Reasons and Effects (Regulation M-A, Item 1013)**

**(a) Purposes.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Special Factors — Background of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Mr. Malone’s Purpose and Reasons for the Combination”

“Special Factors — Plans for GCI Liberty after the Combination”

**(b) Alternatives.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors — Background of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

**(c) Reasons.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Special Factors — Background of the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Mr. Malone’s Purpose and Reasons for the Combination”

**(d) Effects.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Summary”

“Special Factors — Background of the Combination”

“Special Factors — The Merger Agreement”

“Special Factors — Other Agreements Related to the Combination”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Mr. Malone’s Purpose and Reasons for the Combination”

“Special Factors — Listing of Liberty Broadband Series C Common Stock and Liberty Broadband Preferred Stock in the Combination”

“Special Factors — Delisting and Deregistration of GCI Liberty Capital Stock”

“Special Factors — Plans for GCI Liberty after the Combination”

“Material U.S. Federal Income Tax Consequences of the Combination”

“Security Ownership of Certain Beneficial Owners and Management of GCI Liberty”

**Item 8. Fairness of the Transaction(Regulation M-A, Item 1014)**

**(a)-(b) Fairness; Factors Considered in Determining Fairness.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Special Factors — Background of the Combination”

“Special Factors — Position of Liberty Broadband, Merger LLC and Merger Sub as to the Fairness of the Combination”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Opinion of the Liberty Broadband Special Committee’s Financial Advisor”

“Special Factors — Opinion of the GCI Liberty Special Committee’s Financial Advisor”



“Special Factors — Position of Mr. Malone as to the Fairness of the Combination”

Annex B — Opinion of Perella Weinberg Partners

Annex C — Opinion of Evercore Group L.L.C.

**(c) Approval of Security Holders.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — The Merger Agreement — Conditions to the Combination”

“The Liberty Broadband Special Meeting — Required Vote”

“The GCI Liberty Special Meeting — Required Vote”

**(d) Unaffiliated Representatives.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — Background of the Combination”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“Special Factors — Opinion of the GCI Liberty Special Committee’s Financial Advisor”

Annex C — Opinion of Evercore Group L.L.C.

**(e) Approval of Directors.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — Background of the Combination”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“The GCI Liberty Special Meeting — Recommendation of the GCI Liberty Board of Directors”

**(f) Other Offers.** None.

**Item 9. Reports, Opinions, Appraisals and Negotiations (Regulation M-A, Item 1015)**

**(a)-(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — Background of the Combination”

“Special Factors — Opinion of the Liberty Broadband Special Committee’s Financial Advisor”

“Special Factors — Opinion of the GCI Liberty Special Committee’s Financial Advisor”

Annex B — Opinion of Perella Weinberg Partners

Annex C — Opinion of Evercore Group L.L.C.

The presentation prepared by Perella Weinberg Partners and presented to the Liberty Broadband special committee and the Liberty Broadband board of directors on August 5, 2020, is attached hereto as Exhibit (c)(1) and is incorporated by reference herein.

The presentation, dated August 5, 2020, prepared by Evercore Group L.L.C. and presented to the GCI Liberty special committee on August 5, 2020 and to the GCI Liberty board of directors on August 6, 2020, is attached hereto as Exhibit (c)(2) and is incorporated by reference herein.

**(c) Availability of Documents.** The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of GCI Liberty and Liberty Broadband during their regular business hours by any interested holder of GCI Liberty capital stock or representative who has been designated in writing. If you have any questions with respect to accessing such reports, opinions or appraisals, please contact GCI Liberty Investor Relations at (833) 618-8602 or Liberty Broadband Investor Relations at (844) 826-8735.

#### **Item 10. Source and Amounts of Funds or Other Consideration (Regulation M-A, Item 1007)**

**(a)-(b) Source of Funds; Conditions.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Special Factors — The Merger Agreement — Merger Consideration”

“Special Factors — Fees and Expenses”

**(c) Expenses.** The information set forth in the joint proxy statement/prospectus under “Special Factors — Fees and Expenses” is incorporated herein by reference.

**(d) Borrowed Funds.** None.

#### **Item 11. Interest in Securities of the Subject Company (Regulation M-A, Item 1008)**

**(a) Securities Ownership.** The information set forth in the joint proxy statement/prospectus under the caption “Security Ownership of Certain Beneficial Owners and Management of GCI Liberty” is incorporated herein by reference.

**(b) Securities Transactions.** The information set forth in the joint proxy statement/prospectus under the caption “Transactions in GCI Liberty Capital Stock” is incorporated herein by reference.

#### **Item 12. The Solicitation or Recommendation (Regulation M-A, Item 1012)**

**(d) Intent to Tender or Vote in a Going Private Transaction.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions & Answers”

“Summary”

“Special Factors — Other Agreements Related to the Combination”

“The Liberty Broadband Special Meeting — Voting by Liberty Broadband’s Directors and Executive Officers”

“The GCI Liberty Special Meeting — Voting by GCI Liberty’s Directors and Executive Officers”

**(e) Recommendation of Others.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“Special Factors — Background of the Combination”

“Special Factors — GCI Liberty’s Purpose and Reasons for the Combination; Recommendations of the GCI Liberty Special Committee and GCI Liberty Board of Directors; Fairness of the Combination”

“The GCI Liberty Special Meeting — Recommendation of the GCI Liberty Board of Directors”

“Special Factors — Liberty Broadband, Merger LLC and Merger Sub’s Purpose and Reasons for the Combination; Recommendations of the Liberty Broadband Special Committee and Liberty Broadband Board of Directors”

“The Liberty Broadband Special Meeting — Recommendation of the Liberty Broadband Board of Directors”

**Item 13. Financial Statements(Regulation M-A, Item 1010)**

**(a) Financial Information.** The audited financial statements set forth in GCI Liberty’s [Annual Report on Form 10-K for the year ended December 31, 2019](#) and the unaudited financial statements set forth in GCI Liberty’s Quarterly Report on Form 10-Q for the quarterly periods ended [March 31, 2020](#) and [June 30, 2020](#) are incorporated by reference herein. The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary — Selected Historical Financial Data of GCI Liberty”

“Summary — Equivalent and Comparative Per Share Information”

“Where You Can Find More Information”

**(b) Pro Forma Information.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Summary — Summary Unaudited Pro Forma Condensed Combined Financial Statements”

“Summary — Equivalent and Comparative Per Share Information”

“Unaudited Pro Forma Condensed Combined Financial Statements”

**Item 14. Persons/Assets, Retained, Employed, Compensated or Used (Regulation M-A, Item 1009)**

**(a)-(b) Solicitations and Recommendations; Employees and Corporate Assets.** The information set forth in the joint proxy statement/prospectus under the following captions is incorporated herein by reference:

“Questions and Answers”

“The Liberty Broadband Special Meeting — Solicitation”

“The GCI Liberty Special Meeting — Solicitation”

**Item 15. Additional Information(Regulation M-A, Item 1011)**

**(b)** The information set forth in the joint proxy statement/prospectus under the caption “Special Factors — Interests of GCI Liberty Directors and Executive Officers in the Combination” is incorporated herein by reference.

**(c) Other Material Information.** The information set forth in the joint proxy statement/prospectus, including all annexes, exhibits and appendices thereto, is incorporated herein by reference.

**Item 16. Exhibits (Regulation M-A, Item 1016)**

**(a)(1)** The preliminary joint proxy statement/prospectus of Liberty Broadband Corporation and GCI Liberty, Inc. (incorporated herein by reference to the Registration Statement on Form S-4 concurrently filed by Liberty Broadband Corporation with the Securities and Exchange Commission on September 16, 2020).

- (a)(2)** Letter to Liberty Broadband Corporation Stockholders and GCI Liberty, Inc. Stockholders (incorporated herein by reference to the joint proxy statement/prospectus).
- (a)(3)** Notice of Special Meeting of Stockholders of GCI Liberty, Inc. (incorporated herein by reference to the joint proxy statement/prospectus).
- (a)(4)** Joint Press Release, dated August 6, 2020 (incorporated herein by reference to Exhibit 99.1 to Liberty Broadband Corporation's Current Report on Form 8-K, filed with the SEC on August 6, 2020).
- (a)(5)** Investor Presentation, dated August 6, 2020 (incorporated herein by reference to Exhibit 99.2 to Liberty Broadband Corporation's Current Report on Form 8-K, filed with the SEC on August 6, 2020).
- (a)(6)** Transcript of Conference Call, held on August 6, 2020 (incorporated herein by reference to Liberty Broadband Corporation's filing on August 11, 2020 with the SEC pursuant to Rule 425 of the Securities Act of 1933).
- (a)(7)** Excerpts from the Quarterly Earnings Call for GCI Liberty, Inc. and Quarterly Q&A Call for Liberty Broadband Corporation held on August 10, 2020 (incorporated herein by reference to Liberty Broadband Corporation's filing on August 14, 2020 with the SEC pursuant to Rule 425 of the Securities Act of 1933).
- (a)(8)** Description of Amendment No. 3 to Margin Loan Agreement and Amendment No. 2 to Collateral Account Control Agreement, which amends a margin loan agreement entered into a by a bankruptcy remote wholly owned subsidiary of Liberty Broadband Corporation (incorporated herein by reference to Liberty Broadband Corporation's Current Report on Form 8-K, filed with the SEC on August 18, 2020).
- (b)** None.
- (c)(1)** Presentation prepared by Perella Weinberg Partners and presented to the Liberty Broadband Corporation special committee and the Liberty Broadband Corporation board of directors on August 5, 2020.
- (c)(2)** Presentation, dated August 5, 2020, prepared by Evercore Group L.L.C. and presented to the GCI Liberty, Inc. special committee on August 5, 2020 and to the GCI Liberty, Inc. board of directors on August 6, 2020.
- (c)(3)** Opinion of Perella Weinberg Partners to the Liberty Broadband Corporation special committee, dated August 5, 2020 (incorporated by reference to Annex B of the joint proxy statement/prospectus).
- (c)(4)** Opinion of Evercore Group L.L.C. to the GCI Liberty, Inc. special committee and the GCI Liberty board of directors, dated August 6, 2020 (incorporated by reference to Annex C of the joint proxy statement/prospectus).
- (d)(1)** Agreement and Plan of Merger, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., Grizzly Merger Sub 1, LLC and Grizzly Merger Sub 2, Inc. (incorporated by reference to Annex A of the joint proxy statement/prospectus).
- (d)(2)** Voting Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and the Stockholders named therein (incorporated by reference to Annex D of the joint proxy statement/prospectus).
- (d)(3)** Voting Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and the Stockholders named therein (incorporated by reference to Annex E of the joint proxy statement/prospectus).
- (d)(4)** Exchange Agreement, made and entered into as of August 6, 2020, by and among John C. Malone, the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 and Liberty Broadband Corporation (incorporated by reference to Annex F of the joint proxy statement/prospectus).

**(d)(5)** Termination Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and LV Bridge, LLC (incorporated by reference to Annex G of the joint proxy statement/prospectus).

**(d)(6)** Assumption and Joinder Agreement to Tax Sharing Agreement, made and entered into as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc. and Qurate Retail, Inc. (incorporated by reference to Annex H of the joint proxy statement/prospectus).

**(d)(7)** Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., LV Bridge, LLC, Qurate Retail, Inc. and Liberty Interactive LLC (incorporated by reference to Annex I of the joint proxy statement/prospectus).

**(d)(8)** Assignment and Assumption Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, GCI Liberty, Inc., Qurate Retail, Inc., Liberty Interactive LLC, and Grizzly Merger Sub 1, LLC (incorporated by reference to Annex J of the joint proxy statement/prospectus).

**(d)(9)** Letter Agreement, dated as of August 6, 2020, by and among Liberty Broadband Corporation, Liberty Media Corporation, Liberty Citation, Inc., Liberty Denver Arena LLC, GCI Liberty, Inc. and Liberty Property Holdings, Inc. (incorporated by reference to Annex K of the joint proxy statement/prospectus).

**(f)(1)** Section 262 of the General Corporation Law of the State of Delaware (incorporated herein by reference to Annex M of the joint proxy statement/prospectus).

**(f)(2)** Statutory merger dissenters' rights as described under "Special Factors — Appraisal Rights" (incorporated herein by reference to the joint proxy statement/prospectus).

**(g)** None.

**SIGNATURES**

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of September 16, 2020

**GCI LIBERTY, INC.**

By: /s/ Craig Troyer

\_\_\_\_\_  
Name: Craig Troyer

Title: Senior Vice President

**LIBERTY BROADBAND CORPORATION**

By: /s/ Renee L. Wilm

\_\_\_\_\_  
Name: Renee L. Wilm

Title: Chief Legal Officer

**GRIZZLY MERGER SUB 1, LLC**

By: /s/ Renee L. Wilm

\_\_\_\_\_  
Name: Renee L. Wilm

Title: Chief Legal Officer

**GRIZZLY MERGER SUB 2, INC.**

By: /s/ Renee L. Wilm

\_\_\_\_\_  
Name: Renee L. Wilm

Title: Chief Legal Officer

**JOHN C. MALONE**

/s/ John C. Malone

\_\_\_\_\_  
John C. Malone

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Privileged and Confidential  
Prepared at the Request of Counsel

## Project Eagle – Financial Analysis

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August 5, 2020



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- I. Transaction Summary
- II. Financial Analysis
- Appendix



## I. Transaction Summary



## Key Transaction Terms

Key Transaction Terms	<ul style="list-style-type: none"><li>Liberty Broadband to acquire 100% of GCI Liberty at a fixed exchange ratio:<ul style="list-style-type: none"><li>Each GLIBA share to receive 0.580x LBRDK shares</li><li>Each GLIBB share to receive 0.580x LBRDB shares</li></ul></li><li>Each GLIBP preferred stock share to be exchanged for a new Liberty Broadband preferred stock share with substantially similar terms<ul style="list-style-type: none"><li>1/3 vote per preferred stock share and 7% cumulative dividend</li></ul></li><li>Implies GCI Liberty equity value of \$8.8 billion<sup>(1)</sup> and enterprise value of \$12.1 billion<sup>(2)</sup> based on current prices</li><li>Reflects a 8.1% premium to the GLIBA unaffected stock price of \$67.05 on 6/29/2020 and a 1.9% premium to the current GLIBA stock price of \$80.90</li><li>GCI Liberty equity awards will be rolled into new Liberty Broadband equity awards<ul style="list-style-type: none"><li>GLIBA and GLIBB equity awards will become equity awards for LBRDK and LBRDB shares, respectively</li></ul></li></ul>
Pro Forma Ownership and Voting	<ul style="list-style-type: none"><li>Economic ownership:<ul style="list-style-type: none"><li>Liberty Broadband shareholders – 69%</li><li>GCI Liberty shareholders – 31%</li></ul></li><li>Voting rights:<ul style="list-style-type: none"><li>Malone – 49.0% (subject to Exchange Agreement)</li><li>Maffei – 3.7% (excluding options)</li><li>Liberty Broadband shareholders (excluding Malone and Maffei) – 41.7%</li><li>GCI Liberty shareholders (excluding Malone and Maffei and including preferred voting rights) – 5.5%</li></ul></li></ul>
Exchange Agreement	<ul style="list-style-type: none"><li>Pursuant to an Exchange Agreement between Liberty Broadband and Malone, Malone to receive LBRDK shares for his GLIBB shares in lieu of an equal number of LBRDB shares such that his Liberty Broadband voting rights will be less than 49%<ul style="list-style-type: none"><li>Malone may elect to exchange LBRDK shares for LBRDB shares on a one-for-one basis to preserve his voting power up to an amount of 49% following the occurrence of a dilution event that reduces Malone's voting rights to 48.5% or less</li><li>Malone's LBRDB shares will automatically be exchanged for LBRDK shares to restore his voting rights to 49% following the occurrence of an accretive event that increases Malone's voting rights to 49.5% or more</li></ul></li></ul>

Source: Based on draft merger agreement dated 8/4/2020; Project Eagle data room, GCI Liberty management, Liberty Broadband management, public filings, FactSet; market prices as of close on 8/4/2020

Note: Liberty Broadband and GCI Liberty share counts as of 6/30/2020; economic ownership reflects fully diluted shares outstanding (including all classes of common stock plus options, awards, and RSUs calculated by the treasury stock method); voting ownership reflects basic shares outstanding  
(1) Reflects combined market value of GLIBA and GLIBB shares at the implied offer price of \$82.40 and \$80.62 per share for GLIBA and GLIBB, respectively; (2) GCI Liberty net debt includes \$2,593 million principal value of outstanding debt; includes \$773 million of 1.75% Charter exchangeable senior debentures valued on an as-exchanged basis at current market price of Charter stock; includes \$180 million principal value of preferred stock; includes \$215 million indemnification obligation related to GCI Liberty's agreement to indemnify LI LLC (a subsidiary of Qurate Retail) for payments to a holder of LI LLC's 1.75% exchangeable debentures due 2046; includes \$100 million of capital leases (office building, certain retail store locations, and transponder capacity on Intelsat's Galaxy 18 spacecraft) and tower lease obligations netted against cash of \$552 million

## Key Transaction Terms (Cont'd)

<b>Liberty Broadband Shareholder Vote Requirements</b>	<ul style="list-style-type: none"><li>Affirmative vote of holders of a majority of the Liberty Broadband voting stock present or represented by proxy at the Liberty Broadband shareholder meeting for issuance of stock used as consideration</li><li>Affirmative vote of holders of a majority of the Liberty Broadband outstanding voting stock held by unaffiliated Liberty Broadband shareholders to approve the merger agreement<sup>(1)</sup></li><li>Voting agreement entered into by Malone to vote his Liberty Broadband shares in favor of approving the stock issuance<ul style="list-style-type: none"><li>Voting agreement is waived if Liberty Broadband's Special Committee changes its recommendation</li></ul></li></ul>
<b>GCI Liberty Shareholder Vote Requirements</b>	<ul style="list-style-type: none"><li>Affirmative vote of holders of a majority of the GCI Liberty outstanding voting stock to approve the merger agreement</li><li>Affirmative vote of holders of a majority of the GCI Liberty outstanding voting stock held by unaffiliated GCI Liberty shareholders to approve the merger agreement<sup>(2)</sup></li><li>Voting agreement entered into by Malone to vote his GCI Liberty shares in favor of approving the merger agreement<ul style="list-style-type: none"><li>Voting agreement is waived if GCI Liberty's Special Committee changes its recommendation</li></ul></li></ul>
<b>Termination Fees</b>	<ul style="list-style-type: none"><li>\$240 million termination fee payable by GCI Liberty to Liberty Broadband if the GCI Liberty Board changes its recommendation and Liberty Broadband terminates the agreement</li><li>\$340 million reverse termination fee payable by Liberty Broadband to GCI Liberty if the Liberty Broadband Board changes its recommendation and GCI Liberty terminates the agreement</li></ul>
<b>Closing Conditions</b>	<ul style="list-style-type: none"><li>Liberty Broadband and GCI Liberty shareholder votes</li><li>Customary regulatory approvals, including FCC, Regulatory Commission of Alaska, and HSR</li><li>Receipt of tax opinions<ul style="list-style-type: none"><li>Reorganization tax opinions</li><li>Split-off closing tax opinion</li></ul></li><li>Other customary closing conditions</li></ul>

## Liberty Broadband / GCI Liberty Combination – Strategic Rationale

- Expands Liberty Broadband's portfolio with the addition of the GCI Holdings operating business, which generated \$109 million of free cash flow in 2019<sup>(1)</sup> and is expected to generate \$171 million of free cash flow in 2020<sup>(2)</sup>
  - Complementary business and product offerings to Charter and reinforces Liberty Broadband's broadband-centric portfolio
- Enhances Liberty Broadband's future strategic optionality
  - Potential alternatives for Skyhook, Evite, or LendingTree stake
- Simplifies Liberty Broadband's equity capital structure via buying back and collapsing GCI Liberty's 23% stake in Liberty Broadband
- Strengthens trading liquidity in Liberty Broadband's LBRDK shares by increasing LBRDK's float
  - LBRDK float would increase from 110 million shares<sup>(3)</sup> to 169 million shares<sup>(4)</sup> on a pro forma basis
- Expected to be accretive to Liberty Broadband's NAV / share, adjusted NAV / share, and proportional 2020E EBITDA / share
- Potential synergies from consolidating Liberty Broadband and GCI Liberty corporate costs, e.g., public company reporting costs

**Source:** Project Eagle data room, GCI Liberty management, Liberty Broadband management, public filings, FactSet; market prices as of close on 8/4/2020  
**Notes:** Liberty Broadband share count as of 6/30/2020; economic ownership figures reflect fully diluted shares outstanding (including all classes of common stock plus options, awards, and RSUs calculated by the treasury stock method)  
(1) Reflects Adjusted EBITDA minus capex; Adjusted EBITDA is reduced by stock-based compensation and is prior to normalization adjustments  
(2) Per GCI Holdings management projections; reflects Adjusted EBITDA minus capex; Adjusted EBITDA is reduced by stock-based compensation and includes normalization adjustments  
(3) Reflects 153.0 million LBRDK basic shares outstanding less 42.7 million LBRDK shares held by GCI Liberty  
(4) Reflects 153.0 million LBRDK basic shares outstanding less 42.7 million LBRDK shares acquired by Liberty Broadband plus 58.8 million shares issued in exchange for GLIBA shares

## II. Financial Analysis



# Liberty Broadband and GCI Liberty Share Price Performance Since 2018 GCI Liberty Split-Off Completed

## LIBERTY BROADBAND AND GCI LIBERTY SHARE PRICE PERFORMANCE

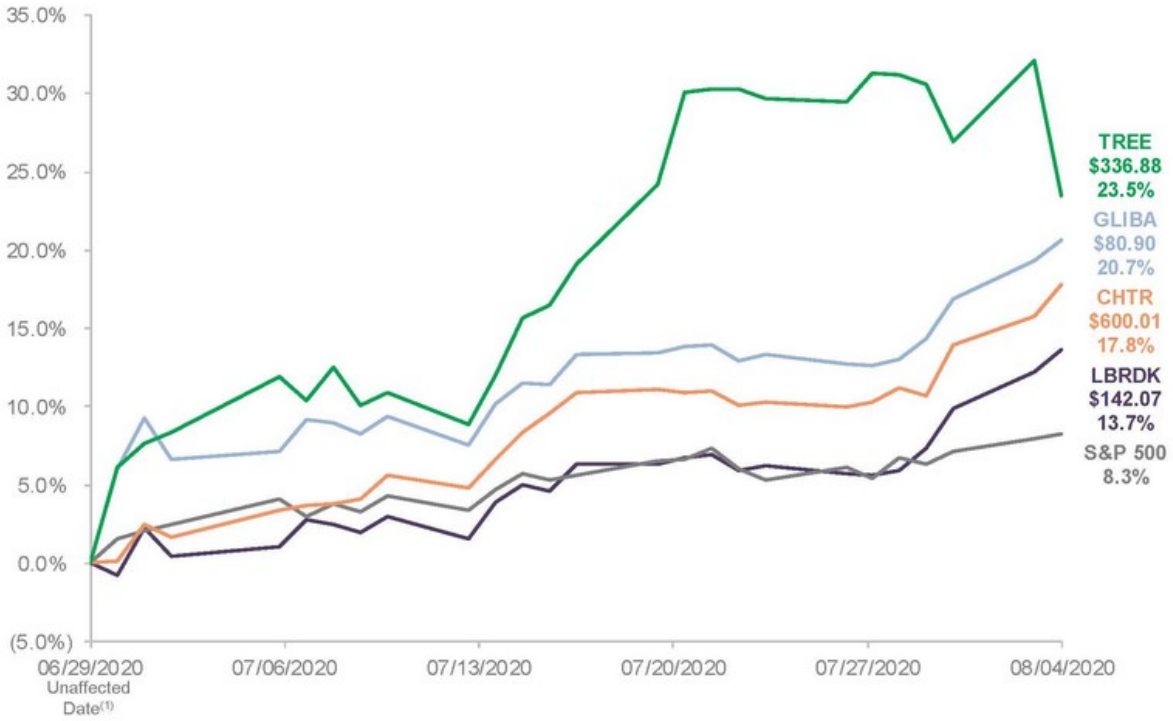


**P/W/P**  
PERELLA WEINBERG  
PARTNERS

Source: FactSet; market prices as of close on 8/4/2020

Notes: Liberty Interactive / GCI Liberty separation completed on 3/9/2018; analysis begins on 3/12/2018; high and low share prices reflect closing prices  
(1) Reflects trading days; (2) Reflects percent change since 5/7/2018 (first trading date); (3) Reflects last trading day prior to Malone filing a Schedule 13D/A that included disclosure of a potential transaction between Liberty Broadband and GCI Liberty at a possible exchange ratio of 0.580x for GLIBA and GLIBB shares (GLIBA shares to receive LBRDK shares and GLIBB shares to receive LBRDB shares)

### Indexed Share Price Performance Since 6/29/2020 (Unaffected Date)<sup>(1)</sup>



**P / W / P**

PERELLA WEINBERG  
PARTNERS

Source: FactSet; market prices as of close on 8/4/2020

Notes: (1) Reflects last trading day prior to Malone filing a Schedule 13D/A that included disclosure of a potential transaction between Liberty Broadband and GCI Liberty at a possible exchange ratio of 0.590x for GLIBA and GLIBB shares (GLIBA shares to receive LBRDK shares and GLIBB shares to receive LBRDB shares)



# Historical GLIBA / LBRDK Exchange Ratio Since 2018 GCI Liberty Split-Off Completed

## HISTORICAL GCI LIBERTY / LIBERTY BROADBAND EXCHANGE RATIO



Source: FactSet; market prices as of close on 8/4/2020  
 Notes: Liberty Interactive / GCI Liberty separation completed on 3/9/2018; analysis begins on 3/12/2018; high, low, average, and median exchange ratios reflect closing prices  
 (1) Reflects trading days  
 (2) Current market exchange ratio reflects GLIBA (\$80.90) / LBRDK (\$142.07)  
 (3) Reflects last trading day prior to Malone filing a Schedule 13D/A that included disclosure of a potential transaction between Liberty Broadband and GCI Liberty at a possible exchange ratio of 0.580x for GLIBA and GLIBB shares (GLIBA shares to receive LBRDK shares and GLIBB shares to receive LBRDB shares)



## Liberty Broadband – Net Asset Value and Adjusted Net Asset Value

(\$ in millions, except per share values)

	Total Value	Commentary
Charter Stock	\$32,465	Market price (\$600.01)
Skyhook	26 - 52	See page 35
<b>Gross Asset Value</b>	<b>\$32,491 - \$32,517</b>	
Less: Net Debt	(558)	
<b>Net Asset Value</b>	<b>\$31,933 - \$31,959</b>	
Less: NPV of Corporate Costs	(688) - (490)	See page 40
<b>Adjusted Net Asset Value</b>	<b>\$31,245 - \$31,469</b>	
Liberty Broadband Market Value <sup>(1)</sup>	\$25,934	
<b>NAV / Share</b>	<b>\$174.27 - \$174.41</b>	
<b>NAV Metrics</b>		
LBRDA (\$139.55) % Discount to NAV	(19.9%) - (20.0%)	
LBRDB (\$139.00) % Discount to NAV	(20.2%) - (20.3%)	
LBRDK (\$142.07) % Discount to NAV	(18.5%) - (18.5%)	
All Share Classes % Discount to NAV	(18.8%) - (18.9%)	
<b>Adjusted NAV / Share for Exch. Ratio Analysis</b>	<b>\$170.54 - \$171.75</b>	
<b>Adjusted NAV Metrics</b>		
LBRDA (\$139.55) % Discount to Adj. NAV	(18.2%) - (18.7%)	
LBRDB (\$139.00) % Discount to Adj. NAV	(18.5%) - (19.1%)	
LBRDK (\$142.07) % Discount to Adj. NAV	(16.7%) - (17.3%)	
All Share Classes % Discount to Adj. NAV	(17.0%) - (17.6%)	

## GCI Liberty – Net Asset Value and Adjusted Net Asset Value

(\$ in millions, except per share values)

		GCI Holdings @	GCI Holdings @	GCI Holdings @	Commentary
		Public Companies Analysis	Precedent Transactions	DCF Analysis	
		Total Value	Total Value	Total Value	
Liberty Broadband Stock		\$6,064	\$6,064	\$6,064	Market price (\$142.07)
Charter Stock		3,215	3,215	3,215	Market price (\$600.01)
LendingTree Stock		1,160	1,160	1,160	Market price (\$336.88)
GCI Holdings		2,753 - 3,059	2,753 - 3,212	2,654 - 2,970	See page 18
Evite		19 - 32	19 - 32	19 - 32	See page 27
<b>Gross Asset Value</b>		<b>\$13,211 - \$13,530</b>	<b>\$13,211 - \$13,683</b>	<b>\$13,113 - \$13,440</b>	
Less: Net Debt <sup>(1)</sup>		(3,130)	(3,130)	(3,130)	
Less: Preferred Stock		(180)	(180)	(180)	
<b>Net Asset Value</b>		<b>\$9,902 - \$10,220</b>	<b>\$9,902 - \$10,373</b>	<b>\$9,803 - \$10,131</b>	
Less: NPV of Corporate Costs		(453) - (336)	(453) - (336)	(453) - (336)	See page 31
Less: Est. Transaction Costs <sup>(2)</sup>		(51)	(51)	(51)	
Plus: NPV of Corporate Costs Synergies		44 - 104	44 - 104	44 - 104	See page 43
Plus: NPV of NOLs		114 - 119	114 - 119	114 - 119	See page 44
Plus: NPV of Corporate Costs Tax Savings		115 - 162	115 - 162	115 - 162	See page 45
<b>Adjusted Net Asset Value</b>		<b>\$9,671 - \$10,220</b>	<b>\$9,671 - \$10,373</b>	<b>\$9,572 - \$10,130</b>	
GCI Liberty Market Value <sup>(3)</sup>		\$8,652	\$8,652	\$8,652	
NAV Metrics	NAV / Share	\$92.42 - \$95.35	\$92.42 - \$96.76	\$91.51 - \$94.53	
	GLIBA (\$80.90) % Disc. to NAV	(12.5%) - (15.2%)	(12.5%) - (16.4%)	(11.6%) - (14.4%)	
	GLIBB (\$81.00) % Disc. to NAV	(12.4%) - (15.0%)	(12.4%) - (16.3%)	(11.5%) - (14.3%)	
	All Share Classes % Disc. to NAV	(12.6%) - (15.3%)	(12.6%) - (16.6%)	(11.7%) - (14.6%)	
Adjusted NAV Metrics	Adjusted NAV / Share	\$90.29 - \$95.35	\$90.29 - \$96.75	\$89.38 - \$94.52	
	GLIBA (\$80.90) % Disc. to Adj. NAV	(10.4%) - (15.2%)	(10.4%) - (16.4%)	(9.5%) - (14.4%)	
	GLIBB (\$81.00) % Disc. to Adj. NAV	(10.3%) - (15.0%)	(10.3%) - (16.3%)	(9.4%) - (14.3%)	
	All Share Classes % Disc. to Adj. NAV	(10.5%) - (15.3%)	(10.5%) - (16.6%)	(9.6%) - (14.6%)	
	Adj. NAV / Share for Exch. Ratio Analysis	\$101.48 - \$107.01 <sup>(4)</sup>	\$101.48 - \$108.42 <sup>(4)</sup>	\$100.57 - \$106.19 <sup>(4)</sup>	
	All Share Classes % Disc. to Adj. NAV for Exch. Ratio Analysis	(20.5%) - (24.7%)	(20.5%) - (25.7%)	(19.8%) - (24.1%)	
	Adj. NAV / Share for Exch. Ratio Analysis (Ex. Certain Items) <sup>(5)</sup>	\$98.97 - \$103.46 <sup>(4)</sup>	\$98.97 - \$104.87 <sup>(4)</sup>	\$98.06 - \$102.64 <sup>(4)</sup>	
	All Share Classes % Disc. to Adj. NAV for Exch. Ratio (Ex. Certain Items)	(18.5%) - (22.1%)	(18.5%) - (23.1%)	(17.7%) - (21.4%)	

Source: Project Eagle data room, GCI Liberty management, public filings, FactSet; market prices as of close on 8/4/2020

Notes: Liberty Broadband, GCI Liberty, Charter, and LendingTree share counts as of 8/30/2020 per GCI Liberty management; net debt figures as of 8/30/2020 per GCI Liberty management; (1) GCI Liberty net debt includes \$2.593 billion principal value of outstanding debt; includes \$773 million of 1.75% Charter exchangeable senior debentures valued on an as-exchanged basis at current market price of Charter stock; includes \$215 million indemnification obligation related to GCI Liberty's agreement to indemnify LI LLC (a subsidiary of Quate Retail) for payments to a holder of LI LLC's 1.75% exchangeable debentures due 2048; includes \$100 million of capital leases (office building, certain retail store locations, and transporter capacity on Intelsat's Galaxy 18 spacecraft) and tower lease obligations netted against cash of \$552 million; (2) Reflects Liberty Broadband estimated transaction costs of \$34.1 million and GCI Liberty estimated transaction costs of \$16.5 million; (3) Reflects combined market value of GLIBA and GLIBB shares at market prices; (4) Reflects adjusted NAV / share assuming the Liberty Broadband stake is valued at its adjusted NAV / share instead of at current market prices; (5) Excludes NPV of corporate costs synergies, NPV of NOLs, and NPV of corporate costs tax savings

## Analysis of GCI Liberty at Proposed Transaction Price

(\$ in millions, except per share values)

Stock Prices	Unaffected (6/29/2020) <sup>(1)</sup>			Current		
	Liberty Broadband	GCI Liberty at		Liberty Broadband	GCI Liberty at	
		Market	Proposed Txn. <sup>(2)</sup>		Market	Proposed Txn. <sup>(2)</sup>
A Shares	\$122.76	\$67.05	\$72.49	\$139.55	\$80.90	\$82.40
B Shares	\$124.00	\$67.10	\$71.92	\$139.00	\$81.00	\$80.62
C Shares	\$124.98	-	-	\$142.07	-	-
Blended	\$124.65	\$67.05	\$72.46	\$141.66	\$80.90	\$82.32
Equity Value	\$22,802	\$7,150	\$7,735	\$25,934	\$8,652	\$8,804
Plus: Net Debt	558	3,013 <sup>(3)</sup>	3,013 <sup>(3)</sup>	558	3,130 <sup>(4)</sup>	3,130 <sup>(4)</sup>
Plus: Preferred Stock	-	180	180	-	180	180
Enterprise Value	\$23,360	\$10,342	\$10,927	\$26,491	\$11,961	\$12,114

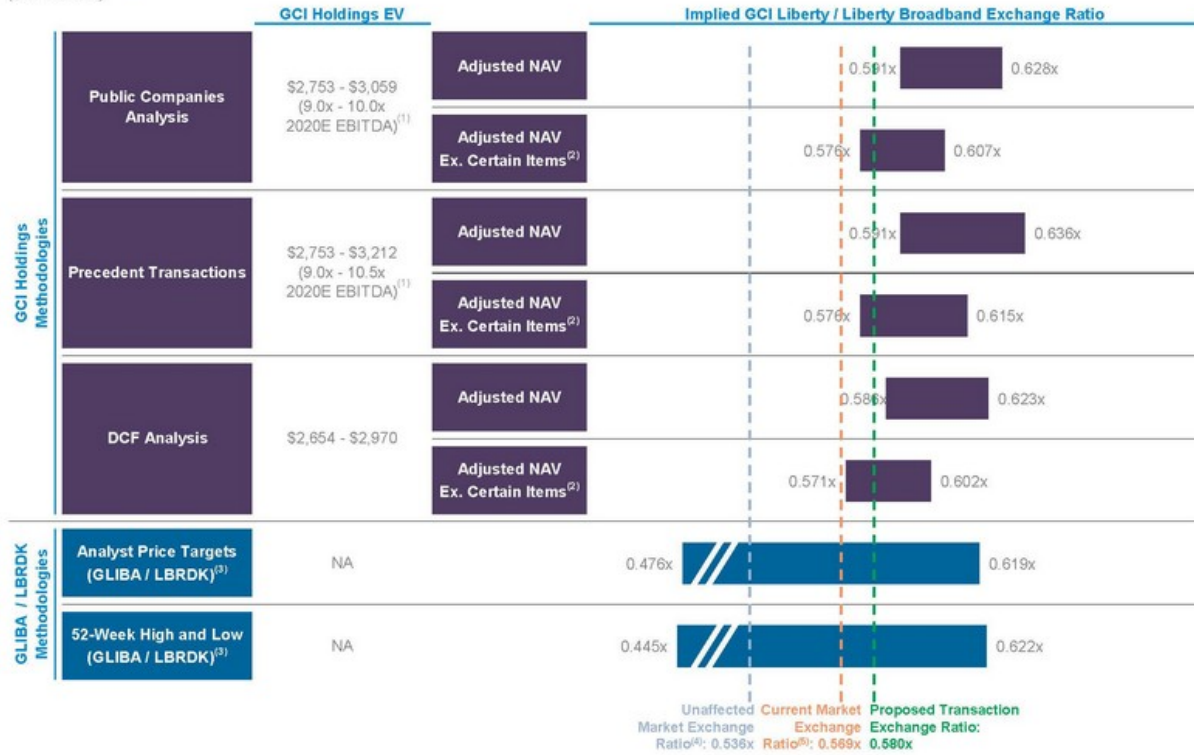
NAV and Adj. NAV Metrics (Blended)	Discount to:					
	Adj. NAV for Exch. Ratio	(13.4%) - (14.1%)	(21.1%) - (27.9%) <sup>(5)</sup>	(14.4%) - (21.7%) <sup>(5)</sup>	(17.0%) - (17.6%)	(19.8%) - (25.7%) <sup>(5)</sup>
Adj. NAV for Exch. Ratio (Ex. Certain Items) <sup>(6)</sup>	(13.4%) - (14.1%)	(18.6%) - (24.9%) <sup>(5)</sup>	(11.8%) - (18.5%) <sup>(5)</sup>	(17.0%) - (17.6%)	(17.7%) - (23.1%) <sup>(5)</sup>	(16.1%) - (21.5%) <sup>(5)</sup>
GLIBA Premia	Unaffected (\$67.05, 6/29/2020) <sup>(1)</sup>	-%	8.1%		20.7%	22.9%
	Current (\$80.90)	(17.1%)	(10.4%)		-%	1.9%
	All-Time High (\$80.90, 8/4/2020) <sup>(7)</sup>	(17.1%)	(10.4%)		-%	1.9%
	30-Day VWAP (\$73.64) <sup>(8)</sup>	(9.0%)	(1.6%)		9.9%	11.9%
	90-Day VWAP (\$66.81) <sup>(8)</sup>	0.4%	8.5%		21.1%	23.3%
Median Analyst Price Target (\$91.00)	(26.3%)	(20.3%)		(11.1%)	(9.4%)	
GLIBB Premia	Unaffected (\$67.10, 6/29/2020) <sup>(1)</sup>	-%	7.2%		20.7%	20.1%
	Current (\$81.00)	(17.2%)	(11.2%)		-%	(0.5%)
	All-Time High (\$81.00, 8/4/2020) <sup>(7)</sup>	(17.2%)	(11.2%)		-%	(0.5%)
	30-Day VWAP (\$70.89) <sup>(8)</sup>	(5.3%)	1.5%		14.3%	13.7%
	90-Day VWAP (\$65.45) <sup>(8)</sup>	2.5%	9.9%		23.8%	23.2%
Median Analyst Price Target (NA)	NA	NA		NA	NA	

Source: Project Eagle data room; GCI Liberty management; Liberty Broadband management; public filings; Wall Street research; Bloomberg; FactSet; market prices as of close on 8/4/2020  
Notes: Liberty Broadband and GCI Liberty share counts as of 6/30/2020 per Liberty Broadband and GCI Liberty management, respectively; net debt figures as of 6/30/2020 per Liberty Broadband and GCI Liberty management

(1) Reflects last trading day prior to Melone filing a Schedule 13D/A that included disclosure of a potential transaction between Liberty Broadband and GCI Liberty at a possible exchange ratio of 0.580x for GLIBA and GLIBB shares (GLIBA shares to receive LBRDK shares and GLIBB shares to receive LBRDB shares); (2) Reflects GLIBA / LBRDK and GLIBB / LBRDB proposed transaction exchange ratio of 0.580x; (3) GCI Liberty net debt includes \$2,593 million principal value of outstanding debt; includes \$656 million of 1.75% Charter exchangeable senior debentures valued on an as-exchanged basis at current market price of Charter stock; includes \$215 million indemnification obligation related to GCI Liberty's agreement to indemnify LI LLC (a subsidiary of Curate Retail) for payments to a holder of LI LLC's 1.75% exchangeable debentures due 2046; includes \$100 million of capital leases (office building, certain retail store locations, and transponder capacity on Intelsat's Galaxy 18 spacecraft) and lower lease obligations netted against cash of \$552 million; (4) GCI Liberty net debt includes \$2,593 million principal value of outstanding debt; includes \$773 million of 1.75% Charter exchangeable senior debentures valued on an as-exchanged basis at current market price of Charter stock; includes \$215 million indemnification obligation related to GCI Liberty's agreement to indemnify LI LLC (a subsidiary of Curate Retail) for payments to a holder of LI LLC's 1.75% exchangeable debentures due 2046; includes \$100 million of capital leases (office building, certain retail store locations, and transponder capacity on Intelsat's Galaxy 18 spacecraft) and lower lease obligations netted against cash of \$552 million; (5) Range reflects GCI Holdings at public company analysis, precedent transactions analysis, and discounted cash flow analysis; (6) Excludes NPV of corporate costs synergies, NPV of NOLs, and NPV of corporate costs tax savings; (7) All-time high prices reflect closing prices; (8) Reflects trading days

# Exchange Ratio Analysis

(\$ in millions)



Source: Project Eagle data room, GCI Liberty management, Liberty Broadband management, public filings, Wall Street research, Bloomberg, FactSet; market prices as of close on 6/4/2020  
 Notes: Liberty Broadband's Adjusted Net Asset Value includes its stake in Charter and Skyhook, NPV of corporate costs, and is adjusted for net debt; GCI Liberty's Adjusted Net Asset Value includes its stake in Charter, Liberty Broadband, LendingTree, GCI Holdings, Evite, NPV of corporate costs, NPV of corporate costs synergies, NPV of NOLs, and NPV of corporate costs tax savings, and is adjusted for net debt and \$180 million of preferred stock; Liberty Broadband, GCI Liberty, Charter, and LendingTree share counts as of 6/30/2020; (1) Reflects GCI Holdings 2020E EBITDA of \$306 million; reflects Normalized Adjusted EBITDA, reduced by stock-based compensation per GCI Liberty management; (2) Excludes NPV of corporate costs synergies, NPV of NOLs, and NPV of corporate costs tax savings; (3) Implied GLIBA / LBRDK Exchange Ratio bars not drawn to scale; (4) Unaffected market exchange ratio reflects GLIBA (\$67.05) / LBRDK (\$124.98); unaffected date reflects last trading day prior to Malone filing a Schedule 13D/A that included disclosure of a potential transaction between Liberty Broadband and GCI Liberty at a possible exchange ratio of 0.580x for GLIBA and GLIBB shares (GLIBA shares to receive LBRDK shares and GLIBB shares to receive LBRDK shares); (5) Current market exchange ratio reflects GLIBA (\$60.90) / LBRDK (\$142.07)

## Pro Forma Liberty Broadband – Accretion / (Dilution) Analysis

(\$ and shares in millions, except per share values)

	Status Quo	Issued to GCI Liberty Shareholders <sup>(1)</sup>	Liberty Broadband Shares Acquired	Pro Forma	
<b>Total FDSO</b>	183.1	62.0	(42.7)	202.4	
<b>Assets</b>					<b>Commentary</b>
Charter Stock	\$32,465			\$35,680	Market price (\$600.01)
Skyhook	26 - 52			26 - 52	See page 35
LendingTree Stock	-			1,160	Market price (\$336.88)
GCI Holdings	-			2,654 - 3,212	See page 18
Evite	-			19 - 32	See page 27
<b>Gross Asset Value</b>	<b>\$32,491 - \$32,517</b>			<b>\$39,540 - \$40,136</b>	
Less: Net Debt <sup>(2)</sup>	(558)			(3,687)	
Less: Preferred Stock	-			(180)	
<b>Net Asset Value</b>	<b>\$31,933 - \$31,959</b>			<b>\$35,672 - \$36,268</b>	
Less: NPV of Corporate Costs	(688) - (490)			(1,141) - (826)	See pages 31, 40
Less: Est. Transaction Costs <sup>(3)</sup>	-			(51)	
Plus: NPV of Corporate Costs Synergies	-			44 - 104	See page 43
Plus: NPV of NOLs	-			114 - 119	See page 44
Plus: NPV of Corporate Costs Tax Savings	-			115 - 162	See page 45
<b>Adjusted Net Asset Value</b>	<b>\$31,245 - \$31,469</b>			<b>\$34,753 - \$35,778</b>	
					<b>Accretion / (Dilution)<sup>(6)</sup></b>
NAV / Share	\$174.27 - \$174.41			\$175.92 - \$178.83	+0.9% - +2.5%
Adjusted NAV / Share	\$170.54 - \$171.75			\$171.42 - \$176.43	+0.5% - +2.7%
Adjusted NAV / Share Ex. Certain Items <sup>(4)</sup>	\$170.54 - \$171.75			\$170.08 - \$174.54	(0.3%) - +1.6%
2020E Proportional EBITDA / Share <sup>(5)</sup>	\$21.94			\$23.39	+6.6%

Source: Project Eagle data room, GCI Liberty management, Liberty Broadband management, public filings, FactSet; market prices as of close on 8/4/2020

Notes: Liberty Broadband, GCI Liberty, Charter, and LendingTree share counts as of 6/30/2020 per Liberty Broadband and GCI Liberty management; net debt figures as of 6/30/2020 per Liberty Broadband and GCI Liberty management; share counts reflect fully diluted shares outstanding (including all classes of common stock plus options, awards, and RSUs calculated by the Treasury Stock Method); (1) Reflects GLIBA / LBRDK and GLIBB / LBRDB proposed transaction exchange ratio of 0.580x; (2) GCI Liberty net debt includes \$2,593 million principal value of outstanding debt; includes \$773 million of 1.75% Charter exchangeable senior debentures valued on an as-exchanged basis at current market price of Charter stock; includes \$215 million indemnification obligation related to GCI Liberty's agreement to indemnify LI LLC (a subsidiary of Ourate Retail) for payments to a holder of LI LLC's 1.75% exchangeable debentures due 2046; includes \$100 million of capital leases (office building, certain retail store locations, and transponder capacity on Intelsat's Galaxy 18 spacecraft) and tower lease obligations netted against cash of \$552 million; (3) Reflects Liberty Broadband estimated transaction costs of \$34.1 million and GCI Liberty estimated transaction costs of \$16.5 million; (4) Excludes NPV of corporate costs synergies, NPV of NOLs, and NPV of corporate costs tax savings; (5) Liberty Broadband's standalone EBITDA per share includes proportionate Charter EBITDA and Skyhook EBITDA; pro forma EBITDA per share includes proportionate Charter EBITDA, proportionate LendingTree EBITDA, GCI Holdings EBITDA, Skyhook EBITDA, and Evite EBITDA; Charter and LendingTree EBITDA reflects Wall Street research estimates; GCI Holdings, Skyhook, and Evite EBITDA per Project Eagle data room, GCI Liberty management, and Liberty Broadband management; proportionate ownership stakes reflect fully diluted shares outstanding (including all classes of common stock plus options, awards, and RSUs calculated by the Treasury Stock Method; in the case of Charter, includes Advance/Newhouse's Class B Common and Preferred Units on an as-converted basis); reflects EBITDA reduced by stock-based compensation for Charter, LendingTree, and GCI Holdings; does not include corporate costs; (6) Low end of range reflects low end of pro forma value compared to low end of status quo value; high end of range reflects high end of pro forma value compared to high end of status quo value

## Appendix



## A. GCI Liberty Analysis



## GCI Liberty – GCI Holdings Financial Analysis

(\$ in millions)

GCI Holdings Valuation Methodology	GCI Holdings EV / 2020E EBITDA <sup>(1)</sup>	GCI Holdings Valuation	
Public Companies Analysis	9.0x - 10.0x	\$2,753	\$3,059
Precedent Transactions	9.0x - 10.5x	\$2,753	\$3,212
DCF Analysis	8.7x <sup>(2)</sup> - 9.7x <sup>(2)</sup>	\$2,654	\$2,970



Source: Project Eagle data room, GCI Liberty management; market prices as of close on 8/4/2020

Notes: (1) Reflects GCI Holdings 2020E EBITDA of \$306 million; reflects Normalized Adjusted EBITDA reduced by stock-based compensation per GCI Liberty management  
 (2) 2020E EBITDA multiple range implied based on DCF analysis using a discount rate of 6.4% – 7.4% and EBITDA exit multiples of 9.0x – 10.0x



## GCI Liberty – GCI Holdings Financial Forecast

(\$ in millions)

FY Ending December 31st,	Historical <sup>(1)</sup>	Management Forecast			
	2019A	2020E	2021E	2022E	2023E
<b>Total Revenue</b>	\$869.7	\$912.1	\$895.8	\$910.7	\$919.2
% Growth	(1.5%)	4.9%	(1.8%)	1.7%	0.9%
Less: Operating Expenses	(\$612.8)	(\$589.5)	(\$584.9)	(\$584.2)	(\$586.5)
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$256.9</b>	<b>\$322.6</b>	<b>\$310.9</b>	<b>\$326.5</b>	<b>\$332.7</b>
Plus / (Less): RHC Maniilaq	8.7	(8.7)	-	-	-
Plus / (Less): FCC Bidding Reserve	17.1	-	-	-	-
Plus / (Less): RHC TERRA Non Terrestrial	2.0	-	-	-	-
Plus / (Less): Tribal Mobility Fund 1	(7.0)	-	-	-	-
Plus / (Less): Capital Lease to Operating Lease	(2.1)	-	-	-	-
<b>Normalized Adjusted EBITDA</b>	<b>\$275.6</b>	<b>\$313.9</b>	<b>\$310.9</b>	<b>\$326.5</b>	<b>\$332.7</b>
Less: Stock-Based Compensation	(14.9)	(8.0)	(13.0)	(14.0)	(7.0)
<b>EBITDA<sup>(3)</sup></b>	<b>\$260.7</b>	<b>\$305.9</b>	<b>\$297.9</b>	<b>\$312.5</b>	<b>\$325.7</b>
% Margin	30.0%	33.5%	33.3%	34.3%	35.4%
% Growth	6.1%	17.3%	(2.6%)	4.9%	4.2%
<b>Memo:</b>					
Capex	\$133.0	\$134.8	\$129.5	\$124.5	\$119.5
% of Revenue	15.3%	14.8%	14.5%	13.7%	13.0%

## Analysis of Selected Publicly Traded Companies

(\$ in billions, except per share values)

	Public Trading Comparables					
	Share Price (8/4/2020)	% of 52-Week High	Equity Value	Enterprise Value	EV / EBITDA <sup>(1)</sup>	
					LTM	2020E
<b>Wireless</b>						
AT&T <sup>(2)</sup>	\$30.01	75.7%	\$215.2	\$383.2	6.6x	6.9x
Verizon	\$57.91	93.3%	241.8	353.5	7.6	7.6
T-Mobile US <sup>(3)</sup>	\$108.39	98.4%	136.0	195.1	10.1	9.9
United States Cellular <sup>(4)</sup>	\$29.96	75.1%	2.6	3.5	4.2	4.4
	<b>Wireless Mean</b>				<b>7.1x</b>	<b>7.2x</b>
	<b>Wireless Median</b>				<b>7.1x</b>	<b>7.2x</b>
	<b>Memo: Wireless excl. AT&amp;T Mean</b>				<b>7.3x</b>	<b>7.3x</b>
	<b>Memo: Wireless excl. AT&amp;T Median</b>				<b>7.6x</b>	<b>7.6x</b>
<b>Regional Wireless / Cable</b>						
Shentel	\$52.29	89.2%	\$2.6	\$3.1	11.9x	12.9x
<b>Cable / Broadband</b>						
Comcast	\$43.21	92.1%	\$201.8	\$288.0	8.7x	9.7x
Charter Communications	\$600.01	100.0%	143.6	216.2	12.6	12.2
Altice USA <sup>(5)</sup>	\$27.98	88.5%	16.5	37.0	8.9	8.7
Cable One <sup>(6)</sup>	\$1,849.68	94.5%	11.3	12.4	20.6	19.7
	<b>Cable / Broadband Mean</b>				<b>12.7x</b>	<b>12.6x</b>
	<b>Cable / Broadband Median</b>				<b>10.7x</b>	<b>10.9x</b>
	<b>Memo: Charter / Altice USA Mean</b>				<b>10.7x</b>	<b>10.4x</b>
	<b>Memo: Charter / Altice USA Median</b>				<b>10.7x</b>	<b>10.4x</b>
<b>Enterprise / Business Services</b>						
CenturyLink	\$9.88	64.9%	\$11.0	\$42.6	4.8x	5.0x
Cogent	\$88.02	97.7%	4.2	4.7	26.2	24.3
GTT <sup>(7)</sup>	\$5.99	39.6%	0.4	3.7	9.6	10.6
Alaska Communications Systems	\$2.31	82.6%	0.1	0.3	4.4	NA
	<b>Enterprise / Business Services Mean</b>				<b>11.2x</b>	<b>13.3x</b>
	<b>Enterprise / Business Services Median</b>				<b>7.2x</b>	<b>10.6x</b>

Source: Public filings, Wall Street research, FactSet; market prices as of close on 8/4/2020

Notes: (1) EBITDA reflects Core EBITDA (reduced by handset leasing D&A) for T-Mobile US; EBITDA reduced by stock-based compensation; LTM period reflected is as of latest publicly reported quarterly figures; (2) Pro forma for the sale of its operations in Puerto Rico and the U.S. Virgin Islands for \$1.95 billion, announced on 10/9/2019; pro forma for the sale of Central European Media Enterprises for \$1.1 billion, announced on 10/27/2019; (3) Pro forma for T-Mobile US's acquisition of Sprint and the divestiture of Sprint's prepaid business to DISH; includes opex synergies and cost to achieve synergies as forecasted by Wall Street research; pro forma for FCC Auction 103 payment; (4) Adjusted EBITDA excludes earnings from unconsolidated entities and interest and dividend income; (5) Net debt excludes collateralized indebtedness; pro forma for the acquisition of Service Electric Cable T.V., completed on 7/14/2020; pro forma for the sale of 49.99% of Lightpath Fiber Enterprise Business, announced on 7/28/2020; (6) Pro forma for the acquisition of Fidelity Communications, completed on 10/1/2019; pro forma for \$400 million public offering, completed on 5/22/2020; (7) Pro forma for the acquisition of KPN's international division, completed on 12/2/2019

## Analysis of Selected Wireless Transactions

(\$ in billions)

Wireless					
Date Announced	Acquiror	Target	Transaction Value	EV / LTM EBITDA	EV / Fwd. EBITDA
10/9/2019	Liberty Latin America	AT&T's Operations in Puerto Rico & the U.S. Virgin Islands	\$2.0	NA	6.5x
4/29/2018 <sup>(1)</sup>	T-Mobile US	Sprint	59.2 <sup>(2)</sup>	8.1x <sup>(3)</sup>	8.0x <sup>(2)</sup>
7/12/2013	AT&T	Leap	4.1 <sup>(4)</sup>	7.0x	8.5x <sup>(5)</sup>
6/10/2013 <sup>(6)</sup>	SoftBank	Sprint	40.9	8.0x	7.3x
1/22/2013	AT&T	Allied Wireless Communications (Alltel)	0.8	7.9x	8.4x
10/3/2012	T-Mobile US	MetroPCS	8.6 <sup>(7)</sup>	5.8x	6.6x
3/20/2011	AT&T	T-Mobile US	39.0	7.1x	7.0x
		Wireless Mean		7.3x	7.5x
		Wireless Median		7.5x	7.3x

Source: Public filings, Wall Street research, publicly available information

Notes: Transaction values not adjusted for tax assets; EBITDA not adjusted for synergies; EBITDA reduced by stock-based compensation

(1) Reflects original 4/29/2018 Business Combination Agreement; transaction not revised for the 2/20/2020 Amended Business Combination Agreement; (2) Excludes \$4.4 billion NPV of NOLs per Wall Street research; (3) Reflects Core EBITDA, reduced by the impact of device leasing; (4) Excludes spectrum contingent rights of \$204 million; return of capital to shareholders; pro forma for the debt issuances and paydown subsequent to 3/31/2018; (5) Fwd. EBITDA reflects 2013E research consensus of \$476 million, per filings; (6) Reflects date of Amended Agreement; equity value reflects \$3.1 billion convertible notes, \$1.9 billion primary equity issuance, and \$16.6 billion cash consideration to shareholders; (7) Equity value reflects \$3.0 billion total purchase consideration as reported, plus \$1.5 billion cash dividend paid to MetroPCS shareholders

## Analysis of Selected Cable / Broadband Transactions

(\$ in billions)

Rural Cable / Broadband <sup>(1)</sup>						
Date Announced	Acquirer	Target	Percent Rural <sup>(2)</sup>	Transaction Value	EV / LTM EBITDA	EV / Fwd. EBITDA
1/22/2020 <sup>(3)</sup>	Grain Management	Summit Broadband	66.5%	\$0.3	15.1x	15.1x
4/1/2019	Cable One	Fidelity Communications (Data, video, and voice business)	83.6%	0.5	11.7x <sup>(4)</sup>	11.7x <sup>(4)</sup>
1/18/2017	Cable One	NewWave	63.3%	0.7	11.5x <sup>(4)</sup>	11.5x <sup>(4)</sup>
5/20/2015	Alice	Suddenlink	72.6%	9.1	10.1x <sup>(5)</sup>	9.3x
2/7/2013	Charter	Bresnan	>75.0% <sup>(6)</sup>	1.6	9.4x	8.0x
7/18/2012	BC Partners / CPPIB	Suddenlink	72.6%	6.6	8.9x	8.6x <sup>(4)</sup>
Rural Cable / Broadband Mean					11.1x	10.7x
Rural Cable / Broadband Median					10.8x	10.4x

Non-Rural Cable / Broadband <sup>(1)</sup>						
Date Announced	Acquirer	Target	Percent Rural <sup>(2)</sup>	Transaction Value	EV / LTM EBITDA	EV / Fwd. EBITDA
3/13/2020	Macquarie Infrastructure Partners	Cincinnati Bell	26.2%	\$2.9	7.3x	7.2x
7/10/2017	Atlantic Broadband	MetroCast	38.9%	1.4	NA	11.6x
5/22/2017	TPG	Wave Broadband	0.3%	2.4	13.6x	12.3x
9/17/2015	Alice	Cablevision	0.0%	17.7	9.8x	9.3x
5/26/2015	Charter	Time Warner Cable	36.0%	78.7	9.6x <sup>(3)</sup>	9.5x
3/31/2015	Charter	Bright House Networks	7.1%	10.4	7.6x	7.2x
7/18/2012	Cogeco Communications	Atlantic Broadband	42.7%	1.4	9.0x	8.3x
Non-Rural Cable / Broadband Mean					9.5x	9.3x
Non-Rural Cable / Broadband Median					9.3x	9.3x



Source: Public filings, Wall Street research, SNL Kagan, publicly available information

Notes: Transaction values not adjusted for tax assets; EBITDA not adjusted for synergies; EBITDA reduced by stock-based compensation; (1) Rural is defined as having greater than 50% subscribers outside the top 50 DMAs; (2) Reflects % of residential broadband subscribers in DMAs outside the top 50 DMAs at the time of acquisition; Cogeco / Atlantic Broadband and BC Partners / Suddenlink based on available data as of Q4 2014; (3) Reflects amended transaction agreement; original transaction agreement as of 8/18/2019; (4) Reflects EV / LQA EBITDA; (5) Reflects 2014A EBITDA; (6) Per Wall Street research, Bresnan's core markets were small cities in the mountain west, with an estimated ~75% of subscribers residing in Montana and Wyoming, and the remainder in Colorado and Utah

## Analysis of Selected Enterprise / Business Services Transactions and 2017 GCI Holdings Transaction

(\$ in billions)

Enterprise / Business Services						
Date Announced	Acquiror	Target	Transaction Value	EV / LTM EBITDA	EV / Fwd. EBITDA	
2/20/2017	EQT	Lumos Networks	\$1.0	11.1x	10.2x	
11/30/2016	Zayo	Electric Lightwave	1.4	7.9x <sup>(1)</sup>	7.9x <sup>(1)</sup>	
10/31/2016	CenturyLink	Level 3	34.0	13.1x	12.0x	
6/30/2014	Consolidated Communications	Erventis	0.4	7.3x	7.3x	
6/16/2014	Level 3 Communications	tw telecom	7.3	14.2x	13.7x	
2/6/2012	Consolidated Communications	SureWest Communications	0.5	6.7x	6.4x	
Enterprise / Business Services Mean				10.0x	9.6x	
Enterprise / Business Services Median				9.5x	9.1x	

2017 GCI Holdings Transaction						
Date Announced	Acquiror	Target	Transaction Value	EV / LTM EBITDA	EV / Fwd. EBITDA	
4/4/2017	Liberty Interactive	GCI Holdings	\$2.7	9.7x	8.9x <sup>(2)</sup>	



Source: Public filings, Wall Street research, publicly available information  
Notes: Transaction values not adjusted for tax assets; EBITDA not adjusted for synergies; EBITDA reduced by stock-based compensation  
(1) Reflects EV / LQA EBITDA  
(2) Forward EBITDA reflects midpoint of management's 2017 guidance reduced by LTM stock-based compensation

## GCI Holdings – DCF Analysis

(\$ in millions)

Financial Forecast						
Fiscal Year Ending December 31,						
	6ME 2020E	2020E	2021E	2022E	2023E	2023E Adjusted for Roaming Rate Decrease and Terminal UFCF
Total Revenue	\$456	\$912	\$896	\$911	\$919	\$889
% Growth		4.9%	(1.8%)	1.7%	0.9%	
Adjusted EBITDA	\$158	\$323	\$311	\$327	\$333	\$303
Less: Stock-Based Compensation	(4)	(8)	(13)	(14)	(7)	(7)
<b>EBITDA</b>	<b>\$154</b>	<b>\$315</b>	<b>\$298</b>	<b>\$313</b>	<b>\$326</b>	<b>\$296</b>
% Margin	33.7%	34.5%	33.3%	34.3%	35.4%	33.3%
Less: D&A <sup>(1)</sup>	(\$116)	(\$232)	(\$210)	(\$176)	(\$149)	(\$119)
<b>EBIT</b>	<b>\$38</b>	<b>\$83</b>	<b>\$88</b>	<b>\$137</b>	<b>\$177</b>	<b>\$177</b>
Less: Taxes <sup>(2)</sup>	(11)		(25)	(38)	(49)	(50)
Plus: D&A <sup>(1)</sup>	116		210	176	149	119
Less: Capex	(73)		(130)	(125)	(120)	(119)
Less: Change in NWC	66		70	(4)	(4)	-
<b>Unlevered Free Cash Flow</b>	<b>\$136</b>		<b>\$213</b>	<b>\$146</b>	<b>\$153</b>	<b>\$128</b>
% UFCF Conversion	88.2%		71.6%	46.6%	46.9%	43.1%
% Growth				(31.7%)	4.8%	

Implied Enterprise Value	
Terminal Year EBITDA <sup>(3)</sup>	\$296
Exit Multiple	9.50x
Terminal Year UFCF	\$2,809
PV of Terminal Year UFCF <sup>(4)</sup>	\$2,224
Plus: PV of Forecasted UFCF <sup>(4)</sup>	586
<b>Implied Enterprise Value</b>	<b>\$2,810</b>

Sensitivity Analysis						
Discount Rate	Implied Enterprise Value			Implied Perpetuity Growth Rate		
	Exit Multiple			Exit Multiple		
	9.00x	9.50x	10.00x	9.00x	9.50x	10.00x
<b>6.40%</b>	\$2,732	\$2,851	\$2,970	1.53%	1.78%	2.00%
<b>6.90%</b>	2,693	2,810	2,927	2.01%	2.26%	2.48%
<b>7.40%</b>	2,654	2,770	2,885	2.49%	2.73%	2.96%

**P / W / P**

PERELLA WEINBERG  
PARTNERS

Source: Project Eagle data room, GCI Liberty management, Bloomberg, FactSet; market prices as of close on 8/4/2020  
Valuation as of 6/30/2020; assumes mid-year discounting convention

Notes: (1) Reflects tax depreciation, tax amortization, and tax amortization from deferred loan costs; (2) Reflects 28.0% tax rate; (3) Reflects 2023E EBITDA adjusted for the termination of the Verizon 5G backhaul roaming agreement (net impact of \$30 million); (4) Reflects WACC of 6.9%

## GCI Holdings – WACC Analysis

WACC Analysis	
<b>Cost of Equity</b>	
U.S. Risk-Free Rate <sup>(1)</sup>	1.16%
Unlevered Beta	0.56
Target Debt / Equity <sup>(5)</sup>	81.82%
Relevered Beta	0.89
Equity Market Risk Premium <sup>(6)</sup>	7.17%
Adjusted Equity Market Risk Premium	6.36%
Size Premium / (Discount) <sup>(7)</sup>	1.44%
<b>Cost of Equity</b>	<b>8.96%</b>
% Equity / Capitalization	55.00%
<b>Cost of Debt</b>	
<b>Cost of Debt (Pre-Tax)</b>	<b>5.00%</b>
% Debt / Capitalization	45.00%
% of Debt with Non-Tax-Deductible Interest	60.00%
Pre-Tax Cost of Debt	5.00%
Tax Rate	28.00%
<b>Cost of Debt (After-Tax)</b>	<b>3.60%</b>
% Debt / Capitalization	45.00%
% of Debt with Tax-Deductible Interest	40.00%
<b>WACC</b>	<b>6.93%</b>

Peer Beta Analysis						
Company	Levered Beta <sup>(1)</sup>	Debt / Equity	Debt / Capitalization	Unlevered Beta <sup>(2)</sup>	Net Leverage <sup>(3)</sup>	
<b>Wireless</b>						
AT&T	0.95	80.1%	44.5%	0.59	2.6x	
T-Mobile US	0.78	53.4%	34.8%	0.56	3.2x	
U.S. Cellular	0.75	63.6%	38.9%	0.51	1.5x	
Verizon	0.45	48.4%	32.6%	0.33	2.4x	
<b>Regional Wireless / Cable</b>						
Shentel	0.75	27.5%	21.6%	0.62	2.0x	
<b>Cable / Broadband</b>						
Alice USA	1.17	143.2%	58.9%	0.56	4.8x	
Cable One	0.80	15.5%	13.5%	0.72	1.8x	
Charter Communications	1.01	55.1%	35.5%	0.71	4.3x	
Comcast	0.87	52.3%	34.3%	0.63	2.7x	
<b>Enterprise / Business Services</b>						
Alaska Communications	0.79	139.4%	58.2%	0.39	2.3x	
Cogent	0.52	24.7%	19.8%	0.44	3.0x	
CenturyLink	0.96	304.1%	75.3%	0.29	3.7x	
GTT	1.15	977.7%	90.7%	0.14	7.9x	
<b>Median</b>	<b>0.80</b>	<b>55.1%</b>	<b>35.5%</b>	<b>0.56</b>	<b>2.7x</b>	
<b>Mean</b>	<b>0.84</b>	<b>152.7%</b>	<b>43.0%</b>	<b>0.50</b>	<b>3.2x</b>	

WACC Sensitivity Analysis				
Debt / Capitalization	Pre-Tax Cost of Debt			
		4.50%	5.00%	5.50%
35.0%	6.70%	6.86%	7.01%	
45.0%	6.73%	6.93%	7.13%	
55.0%	6.76%	7.00%	7.24%	
Tax-Deductible Interest	Pre-Tax Cost of Debt			
	4.50%	5.00%	5.50%	
30.0%	6.79%	6.99%	7.20%	
40.0%	6.73%	6.93%	7.13%	
50.0%	6.67%	6.87%	7.06%	

Source: Public filings, Wall Street research, Bloomberg, FactSet, market data as of 8/4/2020

Notes: (1) Bloomberg unadjusted beta based on 2-year period and weekly data; (2) Assumes marginal tax rate of 25.0% for the peer set; (3) Reflects LTM net leverage; reflects EBITDA reduced by stock-based compensation; reflects Core EBITDA (reduced by handset leasing D&A) for T-Mobile US; (4) Based on average trailing 3-month yield of 20-year U.S. Government Bond; (5) Reflects 45% debt / capitalization; (6) Reflects Duff & Phelps supply-side long-term expected equity risk premium over 20-year Treasury bond with 100 bps increase (consistent with the 100 bps increase in the Duff & Phelps Recommended U.S. equity risk premium implemented on 3/25/2020); (7) Based on 2020 Duff & Phelps Cost of Capital Navigator; GCI Holdings equity value reflects implied enterprise value from DCF analysis less net debt of \$1,306 million



## GCI Liberty – Analyst Price Targets

Research price targets range from \$89.00 – \$96.00 per share, implying a 10.0% – 18.7% premium to the current share price

### SELECTED ANALYST PRICE TARGETS

Broker	Date	Price Target	Premium to Current	Rating
Pivotal Research Group	5/11/2020	\$96.00	18.7%	Buy
Benchmark	7/1/2020	91.00	12.5%	Buy
B Riley FBR	6/30/2020	89.00	10.0%	Buy

High	\$96.00	18.7%
Mean	92.00	13.7%
Median	91.00	12.5%
Low	89.00	10.0%



Memo: Current GLIBA Share Price

\$80.90



## GCI Liberty – Evite Financial Analysis

(\$ in millions)

Evite Valuation Methodology	Evite EV / 2020E Revenue <sup>(1)</sup>	Evite EV / 2020E EBITDA <sup>(2)</sup>	Evite Valuation
Public Companies Analysis	1.5x - 2.0x	NM - NM	\$19  \$25
Precedent Transactions	2.0x - 2.5x	NM - NM	\$25  \$32



Source: GCI Liberty management  
 Notes: (1) Reflects Evite 2020E revenue of \$13 million  
 (2) Reflects Evite 2020E EBITDA of (\$10) million

## GCI Liberty – Evite Financial Forecast

(\$ in millions)

FY Ending December 31st,	Historical	Management Forecast	
	2019A	2020E	2021E
<b>Revenue</b>	\$25.1	\$12.7	\$20.4
% Growth	4.8%	(49.3%)	60.6%
Less: Operating Expenses	(29.6)	(22.6)	(18.6)
<b>EBITDA</b>	<b>(\$4.5)</b>	<b>(\$9.8)</b>	<b>\$1.8</b>
% Margin	NM	NM	8.8%
% Growth	NM	NM	NM
<b>Memo:</b>			
Capex	\$1.5	\$1.0	\$0.5
% of Revenue	5.8%	7.8%	2.3%

## Consumer Internet – Analysis of Selected Publicly Traded Companies

(\$ in billions, except per share values)

Public Trading Comparables											
	Share Price	% 52-Week	Equity	Enterprise	EV / Revenue		Revenue Growth			EV / EBITDA <sup>(1)</sup>	
	(8/4/2020)	High	Value	Value	LTM	2020E	2020E	2021E	'19A - '21E CAGR	LTM	2020E
Alphabet <sup>(2)</sup>	\$1,469.35	94.1%	\$1,033.6	\$906.4	6.6x	6.2x	9.0%	23.3%	16.0%	20.0x	19.1x
Facebook <sup>(3)</sup>	249.83	98.5%	738.3	681.1	9.1	8.5	13.2%	25.7%	19.3%	19.7	19.7
Snap Inc.	21.76	82.4%	35.4	34.8	18.1	15.9	27.7%	42.1%	34.7%	NM	NM
Twitter	36.35	80.0%	30.4	26.4	7.9	8.0	(5.2%)	28.0%	10.1%	NM	NM
Pinterest	34.91	95.5%	24.5	22.8	18.6	15.6	28.1%	37.5%	32.7%	NM	NM
Tripadvisor <sup>(4)</sup>	20.72	47.9%	3.0	3.0	2.0	4.8	(60.5%)	68.2%	(18.5%)	11.4	NM
Yelp	25.81	67.5%	2.1	1.6	1.6	2.0	(19.2%)	13.6%	(4.2%)	23.2	NM
<b>Mean</b>					<b>9.1x</b>	<b>8.7x</b>	<b>(1.0%)</b>	<b>34.1%</b>	<b>12.9%</b>	<b>18.6x</b>	<b>19.4x</b>
<b>Median</b>					<b>7.9x</b>	<b>8.0x</b>	<b>9.0%</b>	<b>28.0%</b>	<b>16.0%</b>	<b>19.8x</b>	<b>19.4x</b>

Source: Public filings, Wall Street research, FactSet, market prices as of close on 8/4/2020

Notes: Figures calendarized; EV / EBITDA multiples are marked as 'NM' when negative or exceeding 40.0x; LTM period reflected is as of latest publicly reported quarterly figures

(1) Reflects EBITDA reduced by stock-based compensation

(2) Reflects blended share price; revenue metrics reflect Net Revenue; pro forma for the acquisition of a 6.6% stake in ADT, announced on 8/3/2020; pro forma for the acquisition of a 7.7% stake in Jio, announced on 7/15/2020; pro forma for the acquisition of Looker, completed on 2/12/2020; pro forma for the acquisition of FitBit, announced on 11/1/2019

(3) Pro forma for the acquisition of a 10.0% stake in Jio, completed on 7/7/2020

(4) Pro forma for acquisition of SinglePlatform, completed on 12/5/2019; pro forma for the acquisition of Bookatable, completed on 12/3/2019



## GCI Liberty – GCI Liberty Inc. NPV of Corporate Costs

(\$ in millions)

GCI Liberty Inc. Corporate Costs						
FY Ending December 31st,	Q3-Q4					Terminal Value <sup>(1)</sup>
	2020E	2020E	2021E	2022E	2023E	
Corporate Costs	\$7.8	\$16.3	\$17.0	\$17.6	\$18.4	\$18.4
GCI Liberty Inc. Corporate Stock-Based Comp.	3.7	7.0	8.5	8.5	8.5	8.5
<b>Total Corporate Costs (Pre-Tax)</b>	<b>\$11.4</b>	<b>\$23.3</b>	<b>\$25.5</b>	<b>\$26.1</b>	<b>\$26.8</b>	<b>\$26.8</b>
Less: Taxes <sup>(2)</sup>	(3.1)	(6.3)	(6.9)	(7.1)	(7.2)	(7.2)
<b>Total Corporate Costs (Post-Tax)</b>	<b>\$8.4</b>	<b>\$17.0</b>	<b>\$18.6</b>	<b>\$19.1</b>	<b>\$19.6</b>	<b>\$19.6</b>

NPV of Corporate Costs<sup>(1)</sup> **\$385**

Corporate Costs NPV Sensitivity			
Discount Rate	Perpetuity Growth Rate		
	1.75%	2.00%	2.25%
6.35%	\$408	\$429	\$453
6.85%	\$368	\$385	\$404
7.35%	\$336	\$349	\$364

## GCI Liberty Inc. – WACC Analysis

Weighted Average Cost of Capital		
<b>Cost of Equity</b>		
Levered Beta <sup>(1)</sup>	0.93	0.93
Market Risk Premium <sup>(2)</sup>	7.17%	7.17%
Equity Risk Premium	6.64%	6.64%
20-Year Treasury Yield <sup>(3)</sup>	1.16%	1.16%
<b>Cost of Equity</b>	<b>7.80%</b>	<b>7.80%</b>
% Equity / Capitalization	70.00%	70.00%
<b>Cost of Debt</b>		
<b>Pre-Tax Cost of Debt</b>	<b>5.00%</b>	<b>5.00%</b>
% Debt / Capitalization	28.00%	28.00%
% of Debt with Non-Tax-Deductible Interest	70.00%	50.00%
Pre-Tax Cost of Debt	5.00%	5.00%
Tax Rate	27.00%	27.00%
<b>After-Tax Cost of Debt</b>	<b>3.65%</b>	<b>3.65%</b>
% Debt / Capitalization	28.00%	28.00%
% of Debt with Tax-Deductible Interest	30.00%	50.00%
<b>Cost of Preferred Equity</b>		
Cost of Preferred <sup>(4)</sup>	6.45%	6.45%
% Preferred / Capitalization	2.00%	2.00%
<b>WACC</b>	<b>6.87%</b>	<b>6.80%</b>



Source: Project Eagle data room, GCI Liberty management, public filings, Wall Street research, Bloomberg, FactSet, market data as of 8/4/2020  
Notes: (1) Reflects U.S. Barra beta; (2) Reflects Duff & Phelps supply-side long-term expected equity risk premium over 20-year Treasury bond with 100 bps increase (consistent with the 100 bps increase in the Duff & Phelps Recommended U.S. equity risk premium implemented on 3/25/2020); (3) Based on average trailing 3-month yield of 20-year U.S. Government Bond; (4) Reflects current yield on GCI Liberty preferred stock outstanding

## GCI Liberty – Shares Held in Liberty Broadband, Charter, and LendingTree

(Shares in millions)

Company (Ticker)	Shares Held
Liberty Broadband (LBRDK)	42.7
Charter (CHTR)	5.4
LendingTree (TREE)	3.4

## B. Liberty Broadband Analysis





## Liberty Broadband – Skyhook Financial Analysis

(\$ in millions)

Skyhook Valuation Methodology	Skyhook EV / 2020E Revenue <sup>(1)</sup>	Skyhook EV / 2020E EBITDA <sup>(2)</sup>	Skyhook Valuation	
Public Companies Analysis	1.5x - 2.5x	NM - NM	\$26	\$43
Precedent Transactions	2.0x - 3.0x	NM - NM	\$34	\$52



Source: Liberty Broadband management  
 Notes: (1) Reflects Skyhook 2020E revenue of \$17 million  
 (2) Reflects Skyhook 2020E EBITDA of (\$2) million

## Liberty Broadband – Skyhook Financial Forecast

(\$ in millions)

FY Ending December 31st,	Historical	Management Forecast		
	2019A	2020E	2021E	2022E
Revenue	\$14.9	\$17.2	\$18.2	\$19.3
% Growth	8.0%	15.9%	5.6%	6.0%
Less: Operating Expenses	(19.6)	(19.5)	(20.4)	(21.3)
EBITDA	(\$4.7)	(\$2.3)	(\$2.2)	(\$2.0)
% Margin	NM	NM	NM	NM
% Growth	NM	NM	NM	NM
<b>Memo:</b>				
Capex	\$0.5	\$0.0	\$0.1	\$0.1
% of Revenue	3.4%	0.1%	0.3%	0.3%

## Location Services – Analysis of Selected Publicly Traded Companies

(\$ in billions, except per share values)

	Public Trading Comparables								
	Share Price (8/4/2020)	% 52-Week High	Equity Value	Enterprise Value	EV / Revenue		2019A - 2021E	EV / EBITDA <sup>(1)</sup>	
					LTM	2020E	Revenue CAGR	LTM	2020E
Garmin	\$99.94	97.8%	\$19.3	\$16.6	4.4x	4.4x	3.4%	16.3x	17.7x
Trimble <sup>(2)</sup>	45.13	97.8%	11.5	13.3	4.1	4.5	(0.8%)	19.1	23.0
TomTom <sup>(3)</sup>	8.29	61.1%	1.1	0.7	1.0	1.1	(8.6%)	NM	NM
TeleNav	5.44	47.0%	0.3	0.1	0.5	0.5	NA	NM	NM
Mean					2.5x	2.6x	(2.0%)	17.7x	20.4x
Median					2.6x	2.8x	(0.8%)	17.7x	20.4x

Source: Public filings, Wall Street research, FactSet, market prices as of close on 8/4/2020

Notes: Figures calendarized; EV / EBITDA multiples are marked as "NM" when negative or exceeding 40.0x; LTM period reflected is as of latest publicly reported quarterly figures

(1) Reflects EBITDA reduced by stock-based compensation

(2) Pro forma for acquisition of Azteca Systems, completed Q4 2019

(3) Reflects EUR / USD exchange rate of 1.176x

## Location Services – Analysis of Selected Precedent Transactions

(\$ in millions)

### Precedent Transactions

Date Announced	Acquiror	Target	Transaction Value	EV / Revenue		EV / EBITDA	
				LTM	Forward	LTM	Forward
8/3/2015	German Auto Consortium	Nokia HERE	\$3,072	2.6x	2.2x <sup>(1)</sup>	25.2x	13.9x
4/27/2015	GB Group	Loqate	20	3.8x <sup>(2)</sup>	2.7x	NA	NA
6/1/2011	Schneider Electric	Telvent	2,020	1.9x	1.8x	12.3x	11.7x
10/27/2010	Neustar	Quova	22	NA	1.4x	NA	NA
7/23/2007	TomTom	Tele Atlas	3,731	9.5x	7.0x <sup>(3)</sup>	NM	33.5x
3/14/2007	Pitney Bowes	MapInfo	408	2.4x	2.1x	19.5x	14.0x
		<b>Mean</b>		<b>4.0x</b>	<b>2.9x</b>	<b>19.0x</b>	<b>18.3x</b>
		<b>Median</b>		<b>2.6x</b>	<b>2.2x</b>	<b>19.5x</b>	<b>13.9x</b>

Source: Public filings, publicly available sources, Wall Street research, CapIQ, FactSet

Notes: Transaction values not adjusted for tax assets; EBITDA not adjusted for synergies; EBITDA reduced by stock-based compensation; EV / EBITDA multiples are marked as 'NM' when negative or exceeding 40.0x

(1) Forward revenue reflects CY 2016

(2) LTM revenue reflects CY 2014

(3) Forward revenue reflects CY 2008

## Liberty Broadband – Analyst Price Targets

Research price targets range from \$155.00 – \$187.00 per share, implying a 9.1% – 31.6% premium to the current share price

### SELECTED ANALYST PRICE TARGETS

Broker	Date	Price Target	Premium to Current	Rating
Pivotal Research Group	5/11/2020	\$187.00	31.6%	Buy
Morgan Stanley	8/3/2020	183.00	28.8%	Hold
FBN Securities	7/1/2020	176.54	24.3%	Buy
Deutsche Bank	5/12/2020	161.00	13.3%	Buy
Benchmark	6/30/2020	157.00	10.5%	Buy
TD Securities	7/16/2020	155.00	9.1%	Buy

High	\$187.00	31.6%
Mean	169.92	19.6%
Median	168.77	18.8%
Low	155.00	9.1%

Memo: Current LBRDK Share Price \$142.07

## Liberty Broadband – Liberty Broadband Corporation NPV of Corporate Costs

(\$ in millions)

Liberty Broadband Corporate Costs						
FY Ending December 31st,	Q3-Q4					Terminal Value <sup>(1)</sup>
	2020E	2020E	2021E	2022E	2023E	
Corporate Costs	\$7.6	\$14.4	\$15.0	\$15.6	\$16.2	\$16.2
Liberty Broadband Corporate Stock-Based Comp.	4.2	7.9	9.6	9.6	9.6	9.6
<b>Total Corporate Costs</b>	<b>\$11.8</b>	<b>\$22.3</b>	<b>\$24.5</b>	<b>\$25.1</b>	<b>\$25.7</b>	<b>\$25.7</b>

NPV of Corporate Costs<sup>(1)</sup> \$572

Corporate Costs NPV Sensitivity			
Discount Rate	Perpetuity Growth Rate		
	1.75%	2.00%	2.25%
5.80%	\$610	\$646	\$688
6.30%	\$543	\$572	\$603
6.80%	\$490	\$512	\$537

## Liberty Broadband Corporation – WACC Analysis

### Weighted Average Cost of Capital

#### Cost of Equity

Levered Beta <sup>(1)</sup>	0.73
Market Risk Premium <sup>(2)</sup>	7.17%
Equity Risk Premium	5.26%
20-Year Treasury Yield <sup>(3)</sup>	1.16%
<b>Cost of Equity</b>	<b>6.42%</b>
<i>% Equity / Capitalization</i>	<i>98.00%</i>

#### Cost of Debt

<b>Pre-Tax Cost of Debt<sup>(4)</sup></b>	<b>1.75%</b>
<i>% Debt / Capitalization</i>	<i>2.00%</i>
<i>% of Debt with Non-Tax-Deductible Interest</i>	<i>100.00%</i>

#### **WACC**

<i>Implied Debt / Equity</i>	<i>2.04%</i>
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Source: Liberty Broadband management, public filings, Wall Street research, Bloomberg, FactSet, market data as of 8/4/2020

Notes: (1) Reflects U.S. Barra beta; (2) Reflects Duff & Phelps supply-side long-term expected equity risk premium over 20-year Treasury bond with 100 bps increase (consistent with the 100 bps increase in the Duff & Phelps Recommended U.S. equity risk premium implemented on 3/25/2020); (3) Based on average trailing 3-month yield of 20-year U.S. Government Bond; (4) Reflects floating coupon rate of Liberty Broadband Margin Loan outstanding (3 Month Libor + 150 bps)

## C. Pro Forma Financial Analysis





## Pro Forma – NPV of Corporate Costs Synergies

(\$ in millions)

At \$3 million of annual corporate costs synergies, the NPV of synergies ranges from \$44 million – \$63 million

At \$5 million of annual corporate costs synergies, the NPV of synergies ranges from \$73 million – \$104 million

Corporate Costs Synergies NPV	
Gross Corporate Costs Synergies	\$3.0
Tax Rate	24.00%
Post-Tax Corporate Costs Synergies	\$2.3
Discount Rate	6.30%
Perpetuity Growth Rate	2.00%
Implied NPV of Corporate Costs Synergies	\$51

Corporate Costs Synergies NPV Sensitivity			
Discount Rate	Perpetuity Growth Rate		
	1.75%	2.00%	2.25%
5.80%	\$55	\$58	\$63
6.30%	\$49	\$51	\$55
6.80%	\$44	\$46	\$49

Corporate Costs Synergies NPV	
Gross Corporate Costs Synergies	\$5.0
Tax Rate	24.00%
Post-Tax Corporate Costs Synergies	\$3.8
Discount Rate	6.30%
Perpetuity Growth Rate	2.00%
Implied NPV of Corporate Costs Synergies	\$86

Corporate Costs Synergies NPV Sensitivity			
Discount Rate	Perpetuity Growth Rate		
	1.75%	2.00%	2.25%
5.80%	\$91	\$97	\$104
6.30%	\$81	\$86	\$91
6.80%	\$73	\$77	\$81

## Pro Forma – NPV of Federal NOLs

(\$ in millions)

NPV of Federal NOLs									
FY Ending December 31st	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Federal NOLs Used		\$-	\$73.0	\$102.0	\$65.7	\$151.8	\$155.8	\$127.2	\$84.0
Federal Corporate Marginal Tax Rate		21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Cash Taxes Saved		\$-	\$15.3	\$21.4	\$13.8	\$31.9	\$32.7	\$26.7	\$17.6
NPV of Cash Taxes Saved <sup>(1)</sup>									\$117

### NPV of Federal NOLs Sensitivity

Discount Rate	
5.80%	\$119
6.30%	\$117
6.80%	\$114



Source: Liberty Broadband management, Bloomberg, FactSet; market prices as of close on 8/4/2020  
Notes: Analysis assumes illustrative transaction close of 12/31/2020; reflects valuation date of 6/30/2020  
(1) Reflects discount rate of 6.30%

## Pro Forma – NPV of Liberty Broadband Corporate Costs Tax Savings

(\$ in millions)

Liberty Broadband Corporate Costs						
FY Ending December 31st,	Q3-Q4					Terminal Value <sup>(1)</sup>
	2020E	2020E	2021E	2022E	2023E	
Corporate Costs			\$15.0	\$15.6	\$16.2	\$16.2
Liberty Broadband Corporate Stock-Based Comp.			9.6	9.6	9.6	9.6
<b>Total Corporate Costs (Pre-Tax)</b>			<b>\$24.5</b>	<b>\$25.1</b>	<b>\$25.7</b>	<b>\$25.7</b>
Less: Taxes <sup>(2)</sup>			(5.9)	(6.0)	(6.2)	(6.2)
<b>Total Corporate Costs (Post-Tax)</b>			<b>\$18.6</b>	<b>\$19.1</b>	<b>\$19.6</b>	<b>\$19.6</b>
NPV of Corporate Costs (Pre-Tax) <sup>(1)</sup>			\$560			
NPV of Corporate Costs (Post-Tax) <sup>(1)</sup>			\$426			

Discount Rate	Corp. Costs (Pre-Tax) NPV Sensitivity			Corp. Costs (Post-Tax) NPV Sensitivity			Corp. Costs Tax Savings NPV Sensitivity		
	Perpetuity Growth Rate			Perpetuity Growth Rate			Perpetuity Growth Rate		
	1.75%	2.00%	2.25%	1.75%	2.00%	2.25%	1.75%	2.00%	2.25%
5.80%	\$598	\$635	\$676	\$455	\$482	\$514	\$144	\$152	\$162
6.30%	\$532	\$560	\$592	\$404	\$426	\$450	\$128	\$134	\$142
6.80%	\$478	\$501	\$526	\$363	\$381	\$400	\$115	\$120	\$126



Source: Liberty Broadband management, Bloomberg, FactSet, market prices as of close on 8/4/2020  
Notes: Analysis assumes illustrative transaction close of 12/31/2020, reflects valuation date of 6/30/2020  
(1) Reflects discount rate of 6.30% and perpetuity growth rate of 2.00%  
(2) Reflects 24.0% tax rate

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**Presentation to the Special Committee**

**August 5, 2020**

EVERCORE

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## I. Transaction Overview

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## Scope of Review and Selected Qualifications

### Executive summary of scope of review and selected qualifications set forth in our opinion letter

The full text of our written opinion will set forth assumptions made, matters considered and other qualifications and limitations on the review undertaken in conjunction with the opinion. You are urged to read the written opinion carefully and in its entirety.

- In connection with rendering our opinion, we have, among other things:
  - i. reviewed certain publicly available historical business and financial information relating to GCI Liberty, Inc. (the "Company") and Liberty Broadband (the "Parent") including certain publicly traded assets owned by the Company and the Parent, that we deemed to be relevant, including publicly available research analysts' estimates;
  - ii. reviewed certain non-public projected financial and operating data relating to the Company and the Parent, as prepared and furnished to us by the management of the Company and the Parent, respectively, and as approved for our use by the Company;
  - iii. discussed with management of the Company and the Parent the past and current operations, current financial condition and financial projections of the Company and the Parent, respectively (including their views on the risks and uncertainties of achieving such projections);
  - iv. reviewed the reported prices and the historical trading activity of the Company Common Stock and the Parent Common Stock, including the relative historical exchange ratio based on the trading prices of the Company Series A Common Stock and the Parent Series C Common Stock;
  - v. compared the financial performance of the Company and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
  - vi. compared the financial performance of the Company and the valuation multiples implied by the Combination with those of certain other transactions that we deemed relevant;
  - vii. performed illustrative discounted cash flow analyses relating to the Company's and the Parent's operating assets and certain publicly traded assets owned by the Company and the Parent;
  - viii. compared the net asset value of the Company and the Parent, based on publicly available information and information provided by the Company and the Parent and approved for our use by the Company, to the market trading value of the equity of the Company and the Parent;
  - ix. reviewed the financial terms and conditions of a draft, dated August \_\_, 2020, of the Merger Agreement; and
  - x. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

## Scope of Review and Selected Qualifications (Cont'd)

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### Executive summary of scope of review and selected qualifications set forth in our opinion letter

- For purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of the financial and other information publicly available and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we have further relied upon the assurances of the managements of the Company and the Parent that they are not aware of any relevant information that has been omitted or that remains undisclosed to us or any facts or circumstances that would make such information inaccurate or misleading. We assume no responsibility or liability for such information or any independent verification thereof. With respect to the projected financial and operating data referred to above, we have assumed with the Special Committee's consent that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of the Company and the Parent as to the future financial performance of the Company and the Parent and the other matters covered thereby. We have relied, at the Special Committee's direction and without independent verification, on the assessments of the managements of the Company and the Parent as to the future financial and operating performance of the Parent and the Company. We express no view as to the projected financial and operating data or any judgments, estimates or assumptions on which they are based.
- For purposes of our analysis and opinion, we have assumed, in all respects material to our analysis, that the final executed Merger Agreement will not differ from the draft Merger Agreement reviewed by us, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Combination will be satisfied without waiver or modification thereof. We have further assumed, in all respects material to our analysis, that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Combination will be obtained without any delay, limitation, restriction or condition that would have an adverse effect on the Company, the Parent or the consummation of the Combination or reduce the contemplated benefits of the Combination to the holders of Company Common Stock. Further, as you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the parties to the Merger Agreement or the Combination.
- We have not conducted a physical inspection of the properties or facilities of the Company or the Parent and have not made or assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or other off-balance sheet assets and liabilities) of the Company or the Parent, nor have we evaluated the solvency or fair value of the Company or the Parent under any state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

## Scope of Review and Selected Qualifications (Cont'd)

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### Executive summary of scope of review and selected qualifications set forth in our opinion letter

- We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness to the holders of Company Common Stock, other than the Malone Group, the Maffei Group and their respective Affiliates and the Company Section 16 Officers, from a financial point of view, of the Common Exchange Ratio in the Merger. We do not express any view on, and our opinion does not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any other securities or class of securities, creditors or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, whether relative to the Common Exchange Ratio or otherwise, nor do we express any view on, and our opinion does not address, the fairness of the Common Exchange Ratio to the holders of Company Series A Common Stock relative to the holders of Company Series B Common Stock, or vice versa. We have not been asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Merger Agreement or the Combination, including, without limitation, the structure or form of the Combination, or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the Merger Agreement. Our opinion does not address the relative merits of the Combination as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Combination. We do not express any view on, and our opinion does not address, what the value of the Parent Common Stock actually will be when issued or the prices at which the Company Common Stock or the Parent Common Stock will trade at any time, or whether any class or series of common stock or preferred stock will trade at different prices, including following announcement or consummation of the Combination. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Company Common Stock or any business combination or other extraordinary transaction involving the Company. Our opinion does not constitute a recommendation to the Special Committee, the Board of Directors or to any other persons in respect of the Combination, including as to how any holder of shares of the Company Common Stock should vote or act in respect of the Combination. We are not expressing any opinion as to the prices at which shares of Company Common Stock will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Combination or as to the impact of the Combination on the solvency or viability of the Company or the ability of the Company to pay its obligations when they come due. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters.



## Proposal Summary

Proposal was received from Liberty Broadband on 6/28/20 and preliminary understanding with respect to the exchange ratio was made public pre-market open on 6/30/20

Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>0.5800 Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A; 0.5800 Liberty Broadband (LBRD) Series B shares (10 votes) for each GCI Liberty (GLIB) Series B share</li> </ul>
Form of Consideration	<ul style="list-style-type: none"> <li>LBRD Series C Common Shares (non-voting) and LBRD Series B Common Shares (10 votes)</li> </ul>
Implied Price	<ul style="list-style-type: none"> <li>\$72.49/share for GLIB Series A (1 vote) based on LBRD Series C (non-voting) closing price of \$124.98 on 6/29/20</li> <li>\$71.92/share for GLIB Series B (10 votes) based on LBRD Series B (10 votes) closing price of \$124.00 on 6/29/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>Implies a 8.1% premium to GLIB Series A shareholders, based on GLIB Series A unaffected closing price of \$67.05 as of 6/29/20 for publicly traded shares</li> <li>Implies a 7.2% premium to Series B shareholders, based on GLIB Series B unaffected closing price of \$67.10 as of 6/29/20 for publicly traded shares<sup>1</sup></li> <li>Aggregate premium to GLIB shareholders on a fully diluted basis of \$585mm or \$5.44 per GLIB Series A share and \$4.82 per GLIB Series B share<sup>1</sup></li> </ul>
Implied Ownership in Pro Forma Company	<ul style="list-style-type: none"> <li>Liberty management (John Malone and Greg Maffei) economic ownership is 6.2% and voting interest is 66.6%<sup>2</sup></li> <li>GLIB public economic ownership is 28.9% and voting interest is 3.9%</li> <li>LBRD public economic ownership is 64.8% and voting interest is 29.5%</li> </ul>
GLIB Series A Cumulative Redeemable Preferred Stock	<ul style="list-style-type: none"> <li>Rollover into a Liberty Broadband preferred instrument with same terms           <ul style="list-style-type: none"> <li>No conversion rights; voting rights with voting common (1/3 of a vote / share)</li> <li>Dividends, payable quarterly, accrue on a daily basis at a rate of 7.00% per annum</li> <li>If Liberty Broadband fails to pay dividend for any four quarterly periods, dividend rate increases by 2% annual rate until cured</li> <li>Mandatory redemption date of March, 2039</li> </ul> </li> </ul>

Source: FactSet (as of 6/29/20)

- Unaffected closing price notional value for Series B shares indicated. Note that due to lack of liquidity and trading volume in LBRD Series B shares (average daily trading volume of less than 50 shares based on average daily trading volume for last 30 days), the implied consideration to be received by GLIB Series B shareholders should also be assessed by considering the value of the LBRD Series C shares which are highly liquid publicly traded shares
- As proposed, it is contemplated that Mr. Malone would agree to receive shares of Liberty Broadband Series C common stock in lieu of an equal number of shares of Liberty Broadband Series B common stock he would be entitled to receive in the Potential Combination such that Mr. Malone would have beneficial ownership of not more than approximately 49% of Liberty Broadband's aggregate outstanding voting power ("Target Voting Power") immediately following the closing (which is equal to the aggregate voting power in Liberty Broadband beneficially owned by Mr. Malone). Mr. Malone would also have the right to exchange such shares of Liberty Broadband Series C common stock for Liberty Broadband Series B common stock, on a one-for-one basis, to preserve his Target Voting Power following the occurrence of any voting dilution events. Upon certain fundamental events, including certain mergers, split- or spin-offs, rights offerings and dividends, Mr. Malone will be entitled to certain economic rights associated with the shares of Liberty Broadband Series B common stock he otherwise would have received in the Potential Combination. Voting interest assumes exercise of all stock options by Liberty Management and exchange of all shares of Liberty Broadband Series C common stock for Liberty Broadband Series B common stock by John Malone

## Proposal Summary History

(\$ in millions)

	LBRD Proposal (6/10)	GLIB Counter Proposal (6/19)	LBRD Revised Proposal (6/22)	GLIB Second Counter Proposal (6/24)	LBRD Second Counter Proposal (6/26)	LBRD Proposal (6/28)
Proposal Date	6/10/20	6/19/20	6/22/20	6/24/20	6/26/20	6/28/20
LBRD Series C Unaffected Share Price	\$132.64	\$130.58 <sup>1</sup>	\$129.36	\$123.99	\$124.17 <sup>1</sup>	
GLIB Series A Unaffected Share Price	\$71.18 <sup>1</sup>	\$69.14 <sup>1</sup>	\$68.63	\$65.89	\$66.65 <sup>1</sup>	
Implied Market Exchange Ratio at Proposal Date	0.537x	0.529x	0.531x	0.531x	0.537x	
Proposal Exchange Ratio	0.557x	0.585x	0.575x	0.585x	0.580x	
Implied GLIB Series A Offer Price	\$73.94	\$76.39	\$74.38	\$72.53	\$72.02	
Purchase Premium to GLIB at Proposal (%)	3.9%	10.5%	8.4%	10.1%	8.1%	
Purchase Premium to GLIB at Proposal (\$)	\$299	\$788	\$623	\$712	\$578	
Implied GLIB FDSO <sup>2</sup>	106.8	106.8	106.8	106.7	106.7	
Implied GLIB Purchase Price at Proposal Date	\$7,895	\$8,161	\$7,943	\$7,743	\$7,687	
Implied Economic Ownership for GLIB Shareholders	29.8%	30.8%	30.5%	30.8%	30.7%	0.5800 LBRD Series C shares (non-voting) for 1 GLIB Series A share (1 vote); 0.5800 LBRD Series B shares (10 votes) for 1 GLIB Series B share (10 votes)
Implied Voting Control for GLIB Shareholders <sup>3</sup>	4.5%	4.5%	4.5%	4.5%	4.5%	
Value of Proposal as of 6/29/20						
LBRD Series C Unaffected Share Price <sup>4</sup>	\$124.98	\$124.98	\$124.98	\$124.98	\$124.98	
GLIB Series A Unaffected Share Price <sup>4</sup>	\$67.05	\$67.05	\$67.05	\$67.05	\$67.05	
Proposal Exchange Ratio	0.557x	0.585x	0.575x	0.585x	0.580x	
Implied GLIB Series A Offer Price	\$69.67	\$73.11	\$71.86	\$73.11	\$72.49	
Purchase Premium to GLIB (6/29/20) (%)	3.9%	9.0%	7.2%	9.0%	8.1%	
Purchase Premium to GLIB (6/29/20) (\$)	\$283	\$656	\$521	\$656	\$589	
Implied GLIB FDSO <sup>2</sup>	106.7	106.8	106.7	106.8	106.7	
Implied GLIB Purchase Price (6/29/20)	\$7,432	\$7,806	\$7,670	\$7,806	\$7,738	
Premium / (Discount) to Pre-tax NAV (%) <sup>5</sup>	(11.2%)	(6.7%)	(8.3%)	(6.7%)	(7.5%)	
Premium / (Discount) to Post-tax NAV (%) <sup>5</sup>	10.4%	15.9%	13.9%	15.9%	14.9%	

Source: FactSet (6/29/20), Company filings

- Reflects closing price of securities one day prior to proposal date
- Calculated using treasury stock method with implied GLIB Series A offer price; includes GLIB Series A and Series B
- Voting interest relates to 1/3 vote per share attributable to holders of GLIB series A redeemable preferred
- Reflects closing price as of 6/29/20
- Represents the average of low and high of GLIB net asset value pre-tax and post-tax on Page 16, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$18mm-35mm

## Liberty Broadband Proposal Unaffected Notional Value for GLIB Equity

As of 6/29/20

(\$ in millions)

GLIB Series A	
LBRD Series C Share Price (6/29/20)	\$124.98
<b>Proposal Exchange Ratio for LBRD Series C</b>	<b>0.5800x</b>
Implied GLIB Series A Offer Price	\$72.49
<i>Implied GLIB Series A Purchase Premium (%)</i>	8.1%
Implied GLIB Series A FDSO <sup>1</sup>	102.0
<b>Implied GLIB Purchase Price for GLIB Series A Shares</b>	<b>\$7,392</b>
GLIB Series B	
LBRD Series B Share Price (6/29/20)	\$124.00 <sup>3</sup>
<b>Proposal Exchange Ratio for LBRD Series B</b>	<b>0.5800x</b>
Implied GLIB Series B Offer Price	\$71.92 <sup>3</sup>
<i>Implied GLIB Series B Purchase Premium (%)</i>	7.2%
Implied GLIB Series B FDSO <sup>2</sup>	4.8
<b>Implied GLIB Purchase Price for GLIB Series B Shares</b>	<b>\$342</b>
<b>Implied Unaffected Notional GLIB Purchase Price as of 6/29/20</b>	<b>\$7,735</b>
<i>Premium / (Discount) to Post-tax NAV (%) <sup>4</sup></i>	<b>14.9%</b>
<i>Premium / (Discount) to Pre-tax NAV (%) <sup>4</sup></i>	<b>(7.5%)</b>

Source: FactSet (6/29/20), Company filings

Note: Voting interest assumes exercise of all stock options by Liberty Management

1. Calculated using treasury stock method with implied GLIB Series A offer price

2. Calculated using treasury stock method with implied GLIB Series B offer price

3. Unaffected closing price notional value for Series B shares indicated. Note that due to lack of liquidity and trading volume in LBRD Series B shares (average daily trading volume of less than 50 shares based on average daily trading volume for last 30 days), the implied consideration to be received by GLIB Series B shareholders should also be assessed by considering the value of the LBRD Series C shares which are highly liquid publicly traded shares

4. Represents the average of low and high of GLIB net asset value post-tax on Page 16, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$18mm-35mm

# Liberty Broadband Proposal: Pro Forma Ownership Summary

Pro Forma Statistics as of Unaffected Date (6/29/20)

(\$ in millions)

	Standalone Statistics		
	LBRD Series C	LBRD Series B	LBRD Series A
Votes / Share	-	10	1
Share Price (6/29/20)	\$124.98	\$124.00	\$122.76
Fully Diluted Shares Outstanding	154.0	2.5	26.5
Trading Value	\$19,246	\$304	\$3,253
Size of Float (# Shares)	105.5	0.1	24.6
Size of Float (\$)	\$13,183 <sup>1</sup>	\$10	\$3,015
3-month Average Daily Trading Volume (# of Shares)	0.8	0.0	0.2
% Total Float	0.7%	0.0%	0.6%
3-month Average Daily Trading Volume (\$mm)	\$95	\$0	\$19
% Total Float	0.7%	0.0%	0.6%
<b>Pro Forma Statistics: LBRD Series C Issued to GLIB Series A; LBRD Series B Issued to GLIB Series B</b>			
<b>(+) New LBRD Shares Issued Based on Proposal</b>		<b>61.9<sup>2</sup></b>	
New Series A Shares		-	
New Series B Shares		2.8	
New Series C Shares		59.1	
New Preferred Shares		7.2	
(+) Current Existing LBRD Series A Shares		26.5	
(+) Current Existing LBRD Series B Shares		2.5	
(+) Current Existing LBRD Series C Shares		154.0	
(-) Canceled LBRD Series C Shares Held Within GLIB		(42.7)	
<b>Total Pro Forma LBRD Shares</b>		<b>202.2<sup>2</sup></b>	
<b>Liberty Management % Economic Ownership in Pro Forma LBRD</b>		<b>6.2%</b>	
<b>Liberty Management % Voting Interest in Pro Forma LBRD</b>		<b>66.6%<sup>3</sup></b>	
<b>Total Public % Economic Ownership in Pro Forma LBRD</b>		<b>93.8%</b>	
<b>Total Public % Voting Interest in Pro Forma LBRD</b>		<b>33.4%</b>	
<b>GLIB Shareholder % Economic Ownership in Pro Forma LBRD</b>		<b>30.7%</b>	
<b>GLIB Shareholder % Voting Interest in Pro Forma LBRD</b>		<b>41.1%<sup>4</sup></b>	
<b>GLIB Public % Economic Ownership in Pro Forma LBRD</b>		<b>28.9%</b>	
<b>GLIB Public % Voting Interest in Pro Forma LBRD</b>		<b>3.9%<sup>5</sup></b>	
<b>LBRD Public % Economic Ownership in Pro Forma LBRD</b>		<b>64.8%</b>	
<b>LBRD Public % Voting Interest in Pro Forma LBRD</b>		<b>29.5%</b>	

Source: FactSet (6/29/20), Company filings

Note: Voting interest assumes exercise of all stock options by Liberty Management

- Excludes float of 31.5% Series C shares held by GCI Liberty and not traded
- Excludes new LBRD preferred shares issued for GLIB preferred shares
- As proposed, it is contemplated that Mr. Malone would agree to receive shares of Liberty Broadband Series C common stock in lieu of an equal number of shares of Liberty Broadband Series B common stock he would be entitled to receive in the Potential Combination such that Mr. Malone would have beneficial ownership of not more than approximately 49% of Liberty Broadband's aggregate outstanding voting power ("Target Voting Power") immediately following the closing (which is equal to the aggregate voting power in Liberty Broadband beneficially owned by Mr. Malone). Mr. Malone would also have the right to exchange such shares of Liberty Broadband Series C common stock for Liberty Broadband Series B common stock, on a one-for-one basis, to preserve his Target Voting Power following the occurrence of any voting dilution events. Upon certain fundamental events, including certain mergers, split- or spin-offs, rights offerings and dividends, Mr. Malone will be entitled to certain economic rights associated with the shares of Liberty Broadband Series B common stock he otherwise would have received in the Potential Combination. Voting interest assumes exercise of all stock options by Liberty Management and exchange of all shares of Liberty Broadband Series C common stock for Liberty Broadband Series B common stock by John Malone
- Voting interest relates to Series B shares issued to John Malone, Greg Maffei and their affiliates and public, and 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred
- Voting interest relates to 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

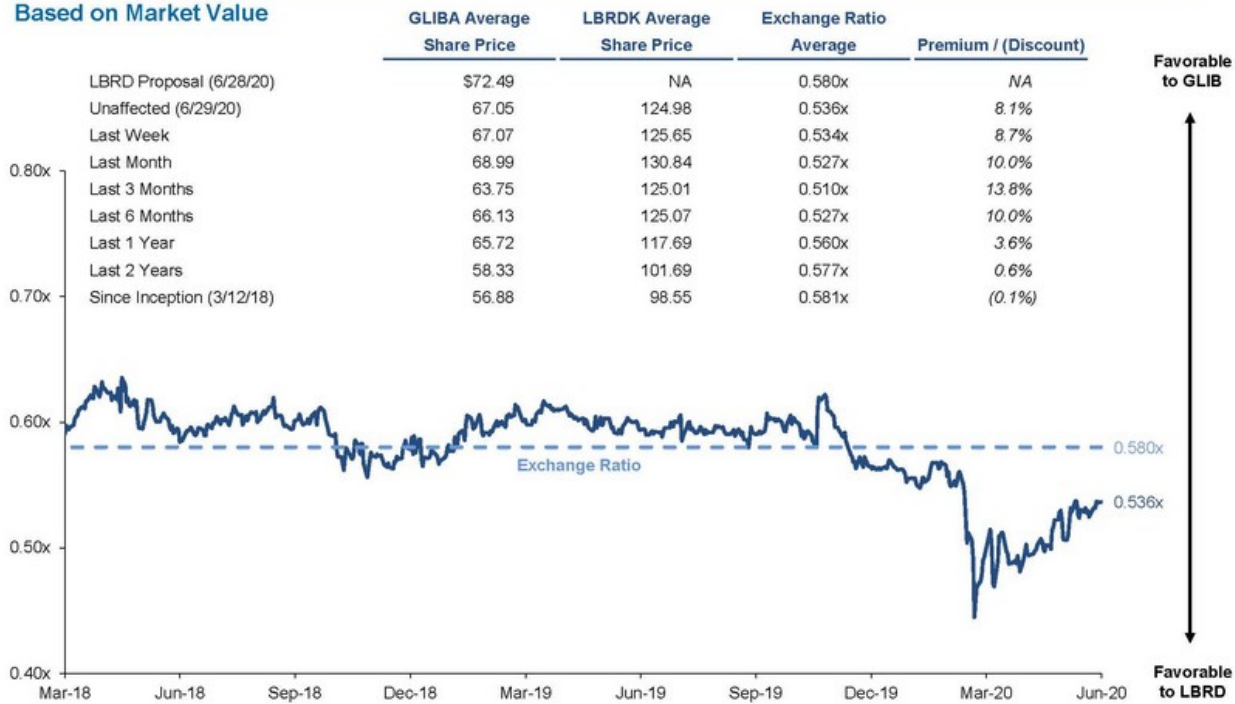
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## GLIB Series A / LBRD Series C Exchange Ratio (3/12/18 – 6/29/20)

Based on Market Value

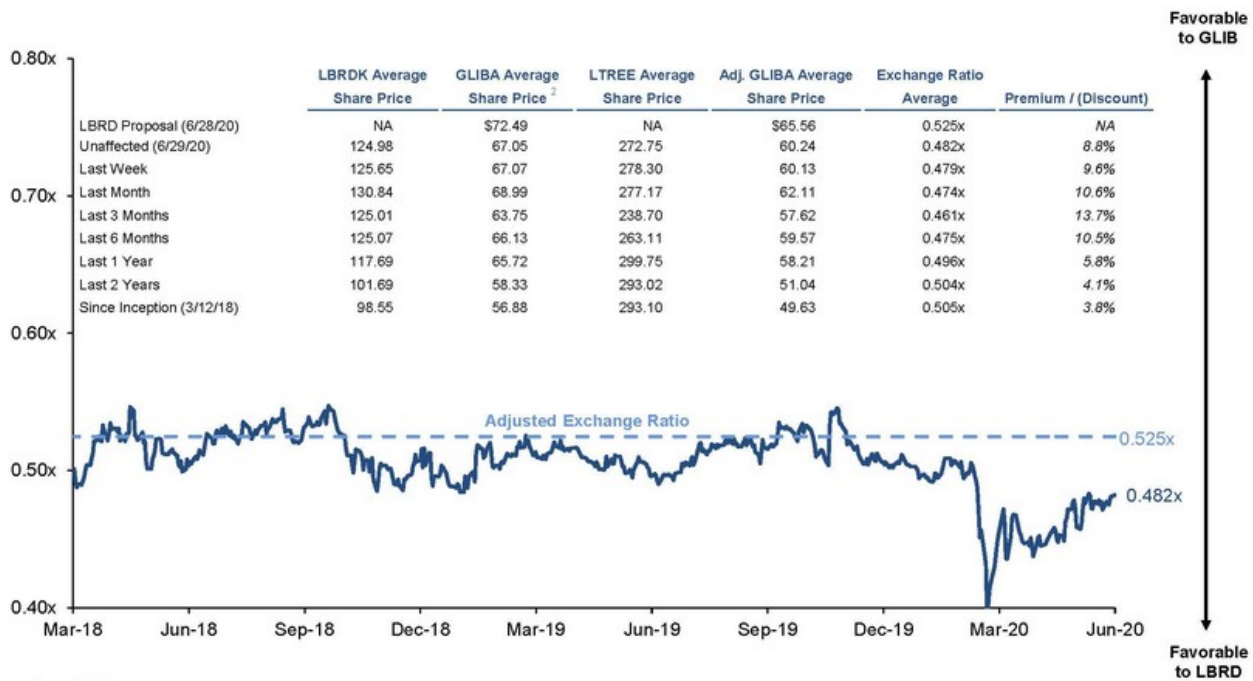


Source: FactSet  
 Note: LBRD proposal also implies GLIB Series B offer price of \$71.92 as of 6/29/20



## GLIB Series A / LBRD Series C Exchange Ratio (3/12/18 – 6/29/20)

Based on Market Value Less Market Value of LTREE on Taxed Basis<sup>1</sup>



Source: FactSet

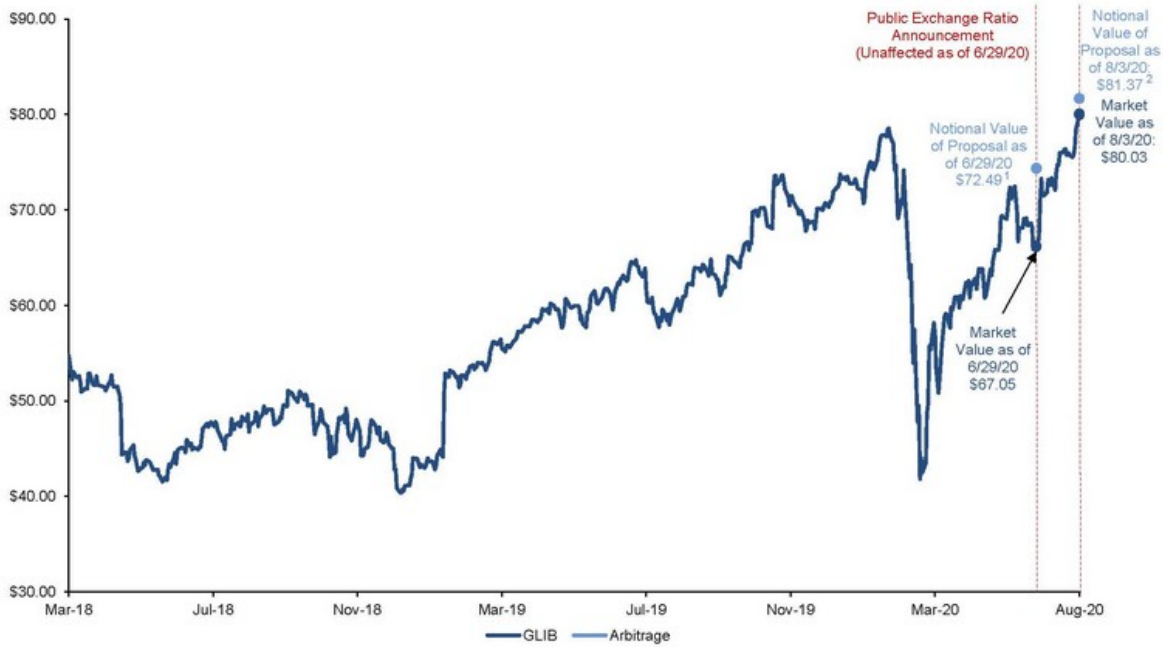
Note: Exchange ratio is calculated as GLIB Series A adjusted share price after impact from LendingTree divided by LBRD Series C share price; GLIB and LendingTree's historical basic shares outstanding per FactSet; assumes diluted shares constant per 6/29/20; LBRD proposal also implies GLIB Series B offer price of \$71.92 as of 6/29/20

1. Assumes 27% effective tax rate for LendingTree and cost basis of \$198mm per GLIB management guidance; does not assume the usage of tax attributes to offset gains payable

2. Represents GLIBA average share price after LendingTree impact (GLIB average share price adjusted for proportional share of LendingTree share price post-tax)

# GLIB Historical Share Price Performance

## GLIB Series A Share Price



Source: FactSet  
1. \$72.49 share price represents the implied GLIB Series A offer price on a fully diluted basis as of 6/29/20 from LBRD proposal  
2. \$81.37 share price represents the implied GLIB Series A offer price on a fully diluted basis as of 8/3/20 from LBRD proposal

## Trading Performance Since 6/29/20

(\$ in millions, except per share data)

### Proposal Summary (Notional Value)

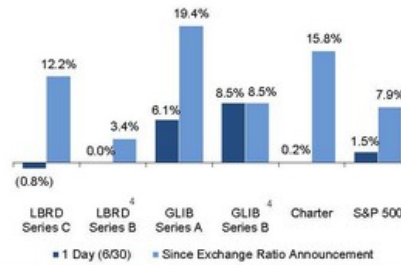
	Unaffected (6/29)	1-Day (6/30)	Current (8/3)
<b>Exchange Ratio</b>	<b>0.580x</b>	<b>0.580x</b>	<b>0.580x</b>
LBRD Series C Share Price	\$124.98	\$123.96	\$140.29
Implied GLIB Series A Offer Price	\$72.49	\$71.90	\$81.37
Implied GLIB Series A Purchase Premium (%)	8.1%	1.1%	1.7%
Implied GLIB Series A FDSO <sup>1</sup>	102.0	102.0	102.1
<b>Implied GLIB Purchase Price for GLIB Series A Shares</b>	<b>\$7,392</b>	<b>\$7,331</b>	<b>\$8,305</b>
LBRD Series B Share Price	\$124.00	\$124.00	\$128.24
Implied GLIB Series B Offer Price	\$71.92	\$71.92	\$74.38
Implied GLIB Series B Purchase Premium (%)	(1.2%)	(1.2%)	2.2%
Implied GLIB Series B FDSO <sup>2</sup>	4.8	4.8	4.8
<b>Implied GLIB Purchase Price for GLIB Series B Shares</b>	<b>\$342</b>	<b>\$342</b>	<b>\$357</b>
<b>Implied GLIB Purchase Price</b>	<b>\$7,735</b>	<b>\$7,674</b>	<b>\$8,662</b>
Net Debt (6/30/20) <sup>3</sup>	\$3,192	\$3,192	\$3,192
<b>Total Enterprise Value</b>	<b>\$10,926</b>	<b>\$10,865</b>	<b>\$11,854</b>

Source: FactSet

Note: Voting interest assumes exercise of all stock options by Liberty Management

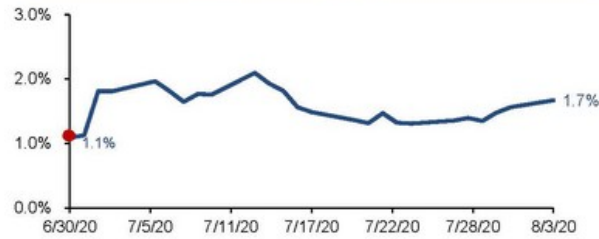
1. Calculated using treasury stock method with implied GLIB Series A offer price
2. Calculated using treasury stock method with implied GLIB Series B offer price
3. Includes the 1.75% exchangeable senior debentures valued on a trading value basis as of 6/30/20; book value as of 6/30/20 of \$477mm
4. Average daily trading volume fewer than 100 shares
5. Calculated as (0.580 proposal exchange ratio times LBRD Series C share price Minus GLIB Series A share price) / GLIB Series A share price

### Share Price Reaction



	Unaffected (6/29)	1 Day (6/30)	Current (8/3)
LBRD Series C	\$124.98	\$124.00	\$140.29
LBRD Series B	\$124.00	\$124.00	\$128.24
GLIB Series A	\$67.05	\$71.12	\$80.03
GLIB Series B	\$67.10	\$72.80	\$72.80
Charter	\$509.22	\$510.04	\$589.70
S&P 500	3,053	3,100	3,295

### Illustrative Merger Spread<sup>5</sup>



## Implied Premium / (Discount) for LBRD Shares within GLIB (6/29/20 – Unaffected)

Implied valuation of LBRD from LBRD Proposal at different GCI valuations (\$ in millions, except per share data)

### Purchase Equity and Enterprise Value Calculation

<b>Proposal Equity Value for GLIB</b>	<b>\$7,735</b>
<b>GLIB Purchase Premium</b>	<b>\$585</b>
GLIB Series A Purchase Premium / Share	\$5.44
GLIB Series B Purchase Premium / Share	\$4.82
(+) Net Debt (6/30/20) <sup>1</sup>	\$3,192
<b>Proposal Enterprise Value for GLIB</b>	<b>\$10,926</b>

### Implied Valuation of LBRD from LBRD Proposal

Assets	Scenarios with Different GCI Value Range						
	\$10,926	\$10,926	\$10,926	\$10,926	\$10,926	\$10,926	\$10,926
<b>Proposal Enterprise Value for GLIB</b>	<b>\$10,926</b>	<b>\$10,926</b>	<b>\$10,926</b>	<b>\$10,926</b>	<b>\$10,926</b>	<b>\$10,926</b>	<b>\$10,926</b>
<b>Less: GCI Value Range<sup>2</sup></b>	<b>(\$2,500)</b>	<b>(\$2,600)</b>	<b>(\$2,700)</b>	<b>(\$2,750)</b>	<b>(\$2,800)</b>	<b>(\$2,900)</b>	<b>(\$3,000)</b>
Less: Evite at Mid-point Value <sup>3</sup>	(27)	(27)	(27)	(27)	(27)	(27)	(27)
Less: LendingTree (Post-tax)	(799)	(799)	(799)	(799)	(799)	(799)	(799)
Less: Charter at Look-through Price within LBRD <sup>4</sup>	(2,368)	(2,368)	(2,368)	(2,368)	(2,368)	(2,368)	(2,368)
Less: NPV of Federal and Alaska State NOLs <sup>5</sup>	(134)	(134)	(134)	(134)	(134)	(134)	(134)
Plus: NPV of Capitalized Corporate Expense <sup>5</sup>	471	471	471	471	471	471	471
Less: NPV of RHC FY16-19 Settlement <sup>5,6</sup>	(114)	(114)	(114)	(114)	(114)	(114)	(114)
<b>Implied Value of LBRD Shares from Proposal</b>	<b>\$5,454</b>	<b>\$5,354</b>	<b>\$5,254</b>	<b>\$5,204</b>	<b>\$5,154</b>	<b>\$5,054</b>	<b>\$4,954</b>
<b>Value of LBRD Shares (Pre-tax) (6/29/20)</b>	<b>\$5,334</b>	<b>\$5,334</b>	<b>\$5,334</b>	<b>\$5,334</b>	<b>\$5,334</b>	<b>\$5,334</b>	<b>\$5,334</b>
<b>Implied Premium / (Discount) on Pre-tax LBRD</b>	<b>2.3%</b>	<b>0.4%</b>	<b>(1.5%)</b>	<b>(2.4%)</b>	<b>(3.4%)</b>	<b>(5.2%)</b>	<b>(7.1%)</b>
Less: Potential Tax Leakage to GLIB in Taxable Sale	(792)	(792)	(792)	(792)	(792)	(792)	(792)
<b>Value of LBRD Shares (Post-tax) (6/29/20)</b>	<b>\$4,542</b>	<b>\$4,542</b>	<b>\$4,542</b>	<b>\$4,542</b>	<b>\$4,542</b>	<b>\$4,542</b>	<b>\$4,542</b>
<b>% Deferred Tax Savings Delivered to GLIB</b>	<b>100.0%</b>	<b>100.0%</b>	<b>89.9%</b>	<b>83.6%</b>	<b>77.3%</b>	<b>64.7%</b>	<b>52.0%</b>
<b>Implied Accretion / Dilution to LBRD NAV (%)</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.5%</b>

Source: Company filings, FactSet (as of 6/29/20)

1. Net debt includes the 1.75% exchangeable senior debenture valued on a trading value basis of \$657mm as of 6/30/20; book value as of 6/30/20 of \$477mm; Includes preferred instrument of \$178mm and finance lease and tower obligations of \$100mm

2. GCI TEV range informed from trading comparable analysis, precedent transactions and discounted cash flow valuation analyses

3. Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x

4. Charter share price as of 6/29/20 is \$509.22, which results in look-through price within LBRD of \$441.93; Calculated as (LBRD Equity Value as of 6/29/20 Plus Net Debt Plus NPV of corporate expense Minus the mid-point of Skyhook valuation) divided by 54.1mm Charter shares within LBRD

5. Based on GLIB management projections

6. Assumes 0.12% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 8/3/20

## Pro Forma LBRD NAV (Accretion / Dilution) Analysis (6/29/20 – Unaffected)

Based on LBRD Proposal

(\$ in millions, except per share data)

Pro Forma LBRD NAV (Accretion / Dilution) Analysis under Different GCI Value Range

Pro Forma LBRD NAV (Accretion / Dilution) Analysis under Different GCI Value Range							
<b>GLIB Purchase Price</b>	<b>\$7,735</b>						
New LBRD Series B Issued	2.8						
New LBRD Series C Issued	59.1						
<b>New LBRD Shares Issued<sup>1</sup></b>	<b>61.9</b>						
<b>LBRD Pro Forma Net Asset Value</b>							
<b>LBRD Assets</b>							
Charter (6/29/20)	\$27,564	\$27,564	\$27,564	\$27,564	\$27,564	\$27,564	\$27,564
Skyhook <sup>2</sup>	27	27	27	27	27	27	27
Current LBRD Total Net Debt	(556)	(556)	(556)	(556)	(556)	(556)	(556)
Capitalized Corporate Expense	(590)	(590)	(590)	(590)	(590)	(590)	(590)
<b>Current LBRD Net Asset Value</b>	<b>\$26,445</b>	<b>\$26,445</b>	<b>\$26,445</b>	<b>\$26,445</b>	<b>\$26,445</b>	<b>\$26,445</b>	<b>\$26,445</b>
<b>GLIB Assets</b>							
Charter (6/29/20)	\$2,729	\$2,729	\$2,729	\$2,729	\$2,729	\$2,729	\$2,729
LendingTree / Post-tax	799	799	799	799	799	799	799
GCI Value <sup>3</sup>	2,500	2,600	2,700	2,750	2,800	2,900	3,000
Evite Value <sup>4</sup>	27	27	27	27	27	27	27
Pro Forma NOL Carryforward Value	134	134	134	134	134	134	134
Capitalized Corporate Expense	(471)	(471)	(471)	(471)	(471)	(471)	(471)
Transaction Expense <sup>5</sup>	(43)	(43)	(43)	(43)	(43)	(43)	(43)
NPV of RHC FY16-19 Settlement <sup>6</sup>	114	114	114	114	114	114	114
Current GLIB Total Net Debt <sup>7</sup>	(3,192)	(3,192)	(3,192)	(3,192)	(3,192)	(3,192)	(3,192)
Synergies <sup>8</sup>	115	115	115	115	115	115	115
<b>PF Net Asset Value</b>	<b>\$29,157</b>	<b>\$29,257</b>	<b>\$29,357</b>	<b>\$29,407</b>	<b>\$29,457</b>	<b>\$29,557</b>	<b>\$29,657</b>
<b>Total Shares Outstanding</b>							
Current LBRD Diluted Shares	183.1	183.1	183.1	183.1	183.1	183.1	183.1
(+) New LBRD Shares Issued <sup>9</sup>	61.9	61.9	61.9	61.9	61.9	61.9	61.9
(-) Shares that GLIB Owns in LBRD	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)
<b>Pro Forma LBRD Shares Outstanding</b>	<b>202.3</b>	<b>202.3</b>	<b>202.3</b>	<b>202.3</b>	<b>202.3</b>	<b>202.3</b>	<b>202.3</b>
<b>Pro Forma Net Asset Value / Share</b>	<b>\$144.13</b>	<b>\$144.62</b>	<b>\$145.11</b>	<b>\$145.36</b>	<b>\$145.60</b>	<b>\$146.10</b>	<b>\$146.59</b>
<b>LBRD Net Asset Value / Share</b>	<b>\$144.44</b>	<b>\$144.44</b>	<b>\$144.44</b>	<b>\$144.44</b>	<b>\$144.44</b>	<b>\$144.44</b>	<b>\$144.44</b>
<b>Implied Accretion / Dilution (%)</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.5%</b>

Source: FactSet (as of 6/29/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; Charter valued at share price of \$509.22 as of 6/29/20 on a pre-tax basis and LendingTree valued on a post-tax basis

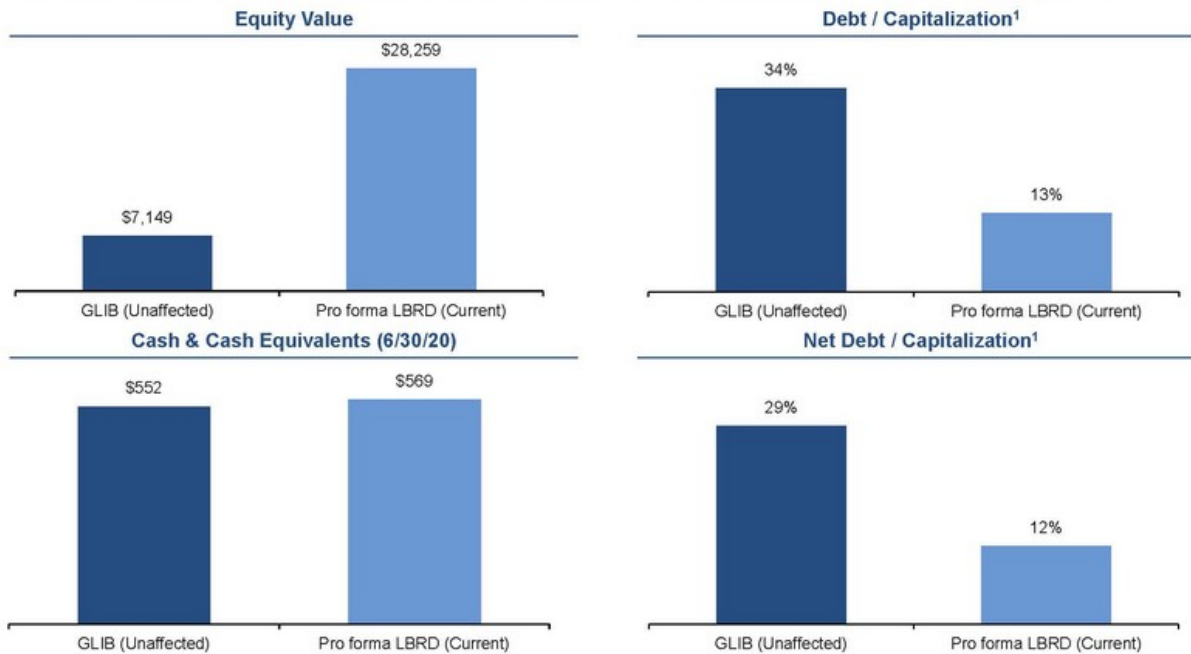
- Excludes new LBRD preferred shares issued for GLIB preferred shares
- Assumes the mid-point of Skyhook's value based on DCF analysis with terminal range of 1.5x to 3.5x
- GCI TEV range informed from trading comparable analysis, precedent transactions and discounted cash flow valuation analyses
- Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x
- Includes transaction expenses after 6/30/20
- Assumes 0.12% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 8/3/20
- Includes \$178mm preferred stock and 1.75% exchangeable senior debenture valued on a trading value basis of \$657mm as of 6/30/20; book value as of 6/30/20 of \$477mm; includes finance lease and tower obligation of \$100mm
- Assumes the mid-point of \$3-5mm annual run-rate synergies at 6.75% WACC, 4% perpetuity growth rate and 24% LBRD effective tax rate, per GLIB management guidance
- Calculated using treasury stock method



## GLIB Preferred Stock Rollover Considerations

(\$ in millions)

A rollover of GLIB Preferred Stock into an instrument with the same economic terms at LBRD may be beneficial to Preferred Stockholders as the pro forma company has a greater scale, trading liquidity, improved credit profile and has a greater proportion of its value in highly liquid tradeable securities



Source: FactSet, company filings  
 Note: Pro forma LBRD assumes 0.580 LBRD Series C shares for 1 GLIB Series A Shares; 0.5800 LBRD Series B Shares for 1 GLIB Series B Shares; unaffected as of 6/29/20 and current as of 8/3/20  
 1. Includes GLIB preferred shares and values senior exchangeable debentures valued on a trading value basis of \$657mm as of 6/30/20; book value as of 6/30/20 of \$477mm

## II. GLIB Financial Analysis

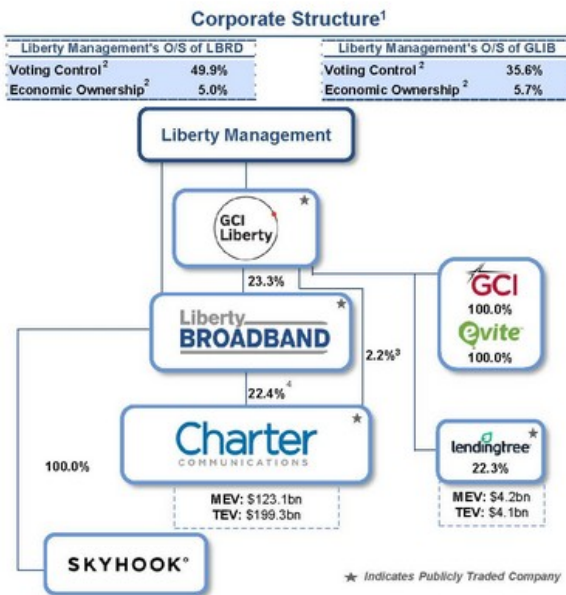
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## GLIB Corporate Structure Overview

(\$ in millions, except per share data)



**Relative Valuation**

	Unaffected (6/29/20)		Current (8/3/20)	
	GLIB	LBRD	GLIB	LBRD
<b>Common Share Price</b>				
Series A	\$67.05	\$122.76	\$80.03	\$137.82
Series B	67.10	124.00	72.80	128.24
Series C	-	124.98	-	140.29
<b>Diluted Shares Outstanding</b>				
Series A	101.9	26.5	102.1	26.5
Series B	4.7	2.5	4.8	2.5
Series C	-	154.0	-	154.1
<b>Fully Diluted Shares Outstanding<sup>5</sup></b>	<b>106.6</b>	<b>182.9</b>	<b>106.8</b>	<b>183.1</b>
<b>Equity Value</b>	<b>\$7,149</b>	<b>\$22,802</b>	<b>\$8,515</b>	<b>\$25,585</b>
Plus: Debt (6/30/20)	3,565 <sup>6</sup>	574	3,565 <sup>6</sup>	574
Less: Cash (6/30/20)	(552)	(17)	(552)	(17)
<b>Net Debt without Preferred Stock</b>	<b>\$3,014</b>	<b>\$556</b>	<b>\$3,014</b>	<b>\$556</b>
Plus: Preferred Stock (6/30/20)	178	-	178	-
<b>Net Debt with Preferred Stock</b>	<b>\$3,192</b>	<b>\$556</b>	<b>\$3,192</b>	<b>\$556</b>
<b>Total Enterprise Value</b>	<b>\$10,341</b>	<b>\$23,359</b>	<b>\$11,707</b>	<b>\$26,142</b>

Source: FactSet, Company Filings

Note: Unless otherwise stated, all ownership figures are from the files shared by Liberty management; Shares for LBRD and GLIB include restricted shares, RSUs and beneficial ownership of shares that may be acquired upon exercise of stock options. Economic ownership treats options using treasury stock methodology

- MEV and TEV are as of 6/29/20 (unaffected date)
- Voting and economic ownership as of 6/29/20 (unaffected date); Basic shares, options and RSUs are sourced from the file shared by Liberty management on 6/29/20; Liberty Management refers to John Malone and Greg Maffei
- Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (241.8mm shares as of 6/29/20); 5.4mm shares as of 6/30/20 per GLIB management. Shares are subject to proxy held by LBRD
- Advance/Newhouse Partnership granted LBRD 5 year irrevocable proxy to vote number of shares necessary to bring LBRD's voting power to 25.01% (after giving effect to GLIB proxy), subject to cap of 7%. As of 6/30/20, no ANH shares are included as 25.01% cap is met by LBRD shares or GLIB proxy
- Includes RSUs and options based on treasury stock method
- Includes finance leases and lower obligations of \$100mm; includes the 1.75% exchangeable senior debentures valued on a trading value basis of \$657mm as of 6/30/20, book value as of 6/30/20 of \$477mm



## Sum-of-the-Parts Valuation of GLIB (6/29/20 – Unaffected)

Assuming public assets at trading value

(\$ in millions, except per share data)

Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price (6/29/20)	Untaxed Value	Taxed Value
LBRD	42.7	\$124.98	\$5,334	\$4,542
Charter	5.4	509.22	2,729	2,028
LendingTree	3.4	272.75	939	799
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$9,002</b>	<b>\$7,369</b>

Private Assets				
Company Name	Total Enterprise Value			
	Low	High	Low	High
Evite <sup>1</sup>	\$18	\$35	\$18	\$35
GCI <sup>2</sup>	2,500	3,000	2,500	3,000
<b>Total Private Portfolio Asset Value</b>	<b>\$2,518</b>	<b>\$3,035</b>	<b>\$2,518</b>	<b>\$3,035</b>

### Financial Assets & Liabilities (as of 6/30/20)

Total Cash		\$552		
Total GCI Debt <sup>3</sup>		(1,394)		
LBRDK Margin Loan		(1,300)		
1.75% Exchangeable Senior Debenture Due 2046 <sup>4</sup>		(657)		
Indemnification Obligation		(215)		
Cumulative Redeemable Preferred Stock		(178)		
<b>Less: Net Debt</b>		<b>(\$3,192)</b>		
Less: NPV of GLIB Corporate Expense		(471)		
Plus: NPV of Federal and Alaska State NOLs		134		
Plus: NPV of RHC FY16-19 Settlement <sup>5</sup>		114		
<b>Net Asset Value</b>	<b>\$8,107</b>	<b>\$8,624</b>	<b>\$6,474</b>	<b>\$6,990</b>
GLIB Equity Value		\$7,149		
Premium / (Discount) to NAV (%)	(11.8%)	(17.1%)	10.4%	2.3%

Source: Share prices per FactSet (as of 6/29/20), GLIB management, Wall Street Research

Note: Assumes 6.75% WACC for NPV calculations; assumes 27% tax rate for Evite and GLIB corporate expense and 28% tax rate for GCI per GLIB management guidance; LBRD tax leakage of \$792mm, Charter tax leakage of \$701mm and LendingTree tax leakage of \$140mm at 27% tax rate per GLIB management guidance

- Assumes Evite's value based on DCF analysis with terminal revenue multiple range of 1.25x to 2.25x
- GCI TEV selected range is informed from trading comparables analysis, precedent transactions and discounted cash flow valuation analyses
- Includes finance leases and lower obligation of \$100mm
- The 1.75% exchangeable senior debenture valued on a trading value basis as of 6/30/20; book value as of 6/30/20 of \$477mm
- Assumes 0.12% discount rate for RHC FY16-19 settlement impact based on 1-year treasury rate on 8/3/20

## GCI Financial Profile

(\$ in millions)

Financial Summary<sup>1</sup>

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Revenue Breakdown</b>						
Wireless	\$261	\$257	\$265	\$272	\$280	1.8%
% growth	(0.8%)	(1.4%)	3.0%	2.8%	3.0%	
Data	458	496	502	524	532	3.8%
% growth	1.6%	8.2%	1.2%	4.5%	1.5%	
Video <sup>2</sup>	102	93	75	63	59	(13.1%)
% growth	(8.3%)	(9.4%)	(19.2%)	(16.4%)	(6.5%)	
Voice	53	58	55	52	49	(2.3%)
% growth	(7.7%)	8.2%	(5.5%)	(5.5%)	(5.8%)	
<b>Total Revenue</b>	<b>\$875</b>	<b>\$903</b>	<b>\$896</b>	<b>\$911</b>	<b>\$920</b>	<b>1.3%</b>
% growth	(1.0%)	3.3%	(0.8%)	1.7%	1.0%	
<b>Gross Margin</b>						
Wireless	\$192	\$187	\$192	\$201	\$207	2.0%
% Margin	73.5%	72.8%	72.5%	73.8%	73.8%	
Data	381	420	430	447	456	4.6%
% Margin	83.2%	84.8%	85.7%	85.3%	85.7%	
Video	37	39	32	33	28	(6.9%)
% Margin	35.9%	41.9%	42.6%	52.4%	47.4%	
Voice	46	50	47	44	41	(3.1%)
% Margin	87.0%	86.5%	86.1%	85.3%	84.4%	
<b>Total Gross Margin</b>	<b>\$656</b>	<b>\$696</b>	<b>\$701</b>	<b>\$725</b>	<b>\$732</b>	<b>2.8%</b>
% margin	75.0%	77.1%	78.2%	79.6%	79.6%	
<b>Adj. EBITDA<sup>3</sup></b>	<b>\$257</b>	<b>\$314<sup>4</sup></b>	<b>\$311</b>	<b>\$326</b>	<b>\$333</b>	<b>6.7%</b>
% margin	29.4%	34.7%	34.7%	35.9%	36.2%	
<b>Capex</b>	<b>(147)</b>	<b>(135)</b>	<b>(130)</b>	<b>(125)</b>	<b>(120)</b>	
% of revenue	16.8%	14.9%	14.5%	13.7%	13.0%	
<b>Adj. EBITDA - Capex</b>	<b>\$110</b>	<b>\$179</b>	<b>\$181</b>	<b>\$202</b>	<b>\$213</b>	<b>18.0%</b>
% of revenue	12.6%	19.8%	20.2%	22.2%	23.2%	

Source: GCI Management (2020 Budget Presentation 3/6/20 and GCI July 2020 Update)

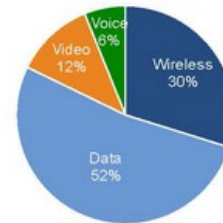
1. Financials for 2020 onwards reflect DMH sale, except gross margin

2. Video business segment includes DMH revenue

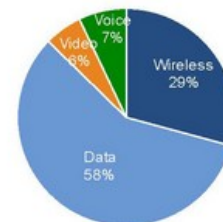
3. Excludes stock based compensation expense

4. 2020E EBITDA pro forma for DMH sale is \$314mm without stock based compensation and \$307mm with stock based compensation

## Revenue by Segment 2019A

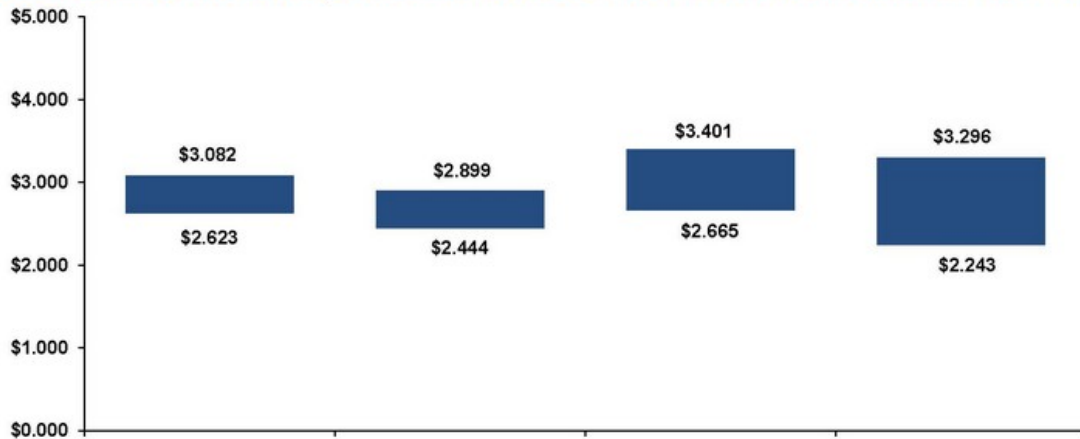


## Gross Margin by Segment 2019A



## GCI Valuation Analysis

Valuation on a cash / debt free basis; does not include RHC FY16-FY19 receivables settlement (\$ in billions)



	Trading Analysis (2020E EBITDA)	Trading Analysis (2021E EBITDA)	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	TEV / 2020E EBITDA <sup>1</sup> of 8.5x to 10.0x	TEV / 2021E EBITDA <sup>2</sup> of 8.0x to 9.5x	TEV / LTM EBITDA <sup>3</sup> of 9.0x to 11.5x	WACC range of 6.25% to 7.25%; Perpetuity Growth Rate of 1.5% to 2.5%
<b>Implied TEV / 2020E EBITDA<sup>1</sup></b>	8.5x - 10.0x	7.9x - 9.4x	8.6x - 11.0x	7.3x - 10.7x

Source: GLIB Management

Note: All valuation methodologies are pro forma for the DMH sale proceeds of \$1.7mm

1. PF 2020E EBITDA for DMH sale and net of stock-based compensation is \$307mm per GLIB management forecast

2. PF 2021E EBITDA for DMH sale and net of stock-based compensation is \$303mm per GLIB management forecast

3. PF LTM EBITDA for DMH sale and net of stock-based compensation as of 6/30/20 is \$294mm

## Evite Valuation Analysis

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

### Financial Summary

	2018A	2019A	2020E	2021E
Revenue	\$24	\$25	\$13	\$20
% Growth	0.4%	5.0%	(49.4%)	60.6%
EBITDA	(\$2)	(\$5)	(\$10)	\$2
% Margin	(8.7%)	(17.9%)	(77.4%)	9.0%
(-) Taxes at 27% <sup>1</sup>	1	1	3	(0)
NOPAT	(\$2)	(\$3)	(\$7)	\$1
(-) Capex	(\$3)	(\$1)	(\$1)	(\$0)
% Revenue	13.9%	5.8%	7.8%	2.3%
(+/-) Changes in WC	1	1	2	(1)
Unlevered FCF	(\$4)	(\$4)	(\$6)	\$0
% Revenue	NM	NM	NM	1.1%

### Discounted Cash Flow Analysis for Evite

	Q3-Q4'20E	2021E
DCF-based Unlevered FCF	(\$3)	\$0
Discount Period	0.25	1.00
Discount Factor <sup>3</sup>	0.97	0.88
PV of Unlevered FCF	(3)	0

**NPV of Projected Cash Flow (\$3)**

### Assumed Exit Multiple

Terminal Revenue	\$20	\$20
Selected Terminal Revenue Range <sup>2</sup>	1.25x - 2.25x	
<b>Terminal Value</b>	<b>\$26</b>	<b>\$46</b>
Discount Factor <sup>3</sup>	0.82x	0.82x
PV of Terminal Value	\$21	\$38
<b>Total TEV</b>	<b>\$18</b>	<b>\$35</b>
TEV / '20E Revenue	1.44x	2.76x
TEV / '21E Revenue	0.90x	1.72x

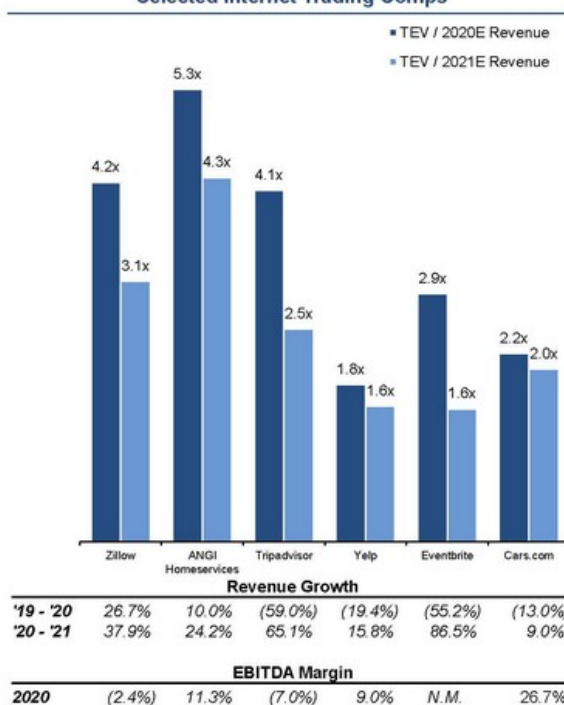
Source: Evite Management, FactSet (8/3/20), Wall Street Research

1. 27% tax rate based on GLIB management guidance; assumes available profits at GCI to offset Evite losses

2. Selected based on selected internet trading comps' revenue multiples

3. Assumes 14% WACC based on selected internet trading comps WACC analysis

### Selected Internet Trading Comps



## GLIB Corporate Expense

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	2018A	2019A	2020E	2021E	2022E	2023E
Personnel	(\$0.3)	(\$1.5)				
Legal	(6.8)	(2.9)				
Audit	(3.9)	(1.7)				
SEC Filing Printing	(0.4)	(0.1)				
Stockholder Expense	(0.4)	(0.2)				
Deal Costs	(0.5)	(0.0)				
Investor Relations	(0.6)	(0.4)				
Treasury Expense	(0.0)	(0.1)				
Misc. Operating Expenses	(0.2)	(0.2)				
General & Administrative	(3.5)	(2.9)				
<b>Total Expense - Pre-Allocation</b>	<b>(\$16.5)</b>	<b>(\$10.0)</b>				
Allocation of Rent	(\$0.8)	(\$0.3)				
Allocation of Services	(5.3)	(7.0)				
<b>Total Corporate Expenses</b>	<b>(\$22.7)</b>	<b>(\$17.3)</b>	<b>(\$21.4)</b>	<b>(\$17.0)<sup>1</sup></b>	<b>(\$17.6)</b>	<b>(\$18.4)</b>
Stock Based Compensation	(\$22.1)	(\$10.0)	(\$7.0)	(\$8.5)	(\$8.5)	(\$8.5)
<b>Net Impact</b>	<b>(\$44.8)</b>	<b>(\$27.3)</b>	<b>(\$28.4)</b>	<b>(\$25.5)</b>	<b>(\$26.1)</b>	<b>(\$26.8)</b>
(-) Taxes at 27% <sup>2</sup>	12.1	7.4	7.7	6.9	7.1	7.2
<b>Net Impact Post Tax</b>	<b>(\$32.7)</b>	<b>(\$19.9)</b>	<b>(\$20.7)</b>	<b>(\$18.6)</b>	<b>(\$19.1)</b>	<b>(\$19.6)</b>

Assumes mid-point of 3-5% YoY growth rate on total corporate expenses starting 2021<sup>1</sup> and 0% YoY growth rate on stock based compensation starting 2022 per GLIB management guidance

### NPV of GLIB Corp. Expense

	Q3-Q4'2020E	2021E	2022E	2023E	Terminal
Corporate Expense Plus SBC (Post Tax)	(\$8.4)	(\$18.6)	(\$19.1)	(\$19.6)	(\$19.6)
Discount Period	0.25	1.00	2.00	3.00	3.00
Discount Factor	0.98	0.94	0.88	0.82	0.82
Terminal Year Corp. Expense and SBC					(\$501.4) <sup>3</sup>
<b>PV of Corp. Expense and SBC</b>	<b>(\$8.2)</b>	<b>(\$17.4)</b>	<b>(\$16.7)</b>	<b>(\$16.1)</b>	<b>(\$412.2)</b>
<b>NPV of Corp. Expense and SBC at 6.75% WACC</b>					<b>(\$470.7)</b>

Source: GLIB Management

1. Applies 4% growth rate to 2020E normalized pre-tax corporate expense of \$16.3mm, excluding \$5mm one-time cost in Q2'2020

2. 27% Tax rate based on GLIB management guidance; assumes available profits at GCI to offset corporate expenses

3. Assumes 6.75% WACC and 2.7% weighted average perpetuity growth rate based on 2023E stock based compensation growth at 0% and total corporate expenses growth at midpoint of 3-5% per GLIB management guidance

### III. LBRD Financial Analysis

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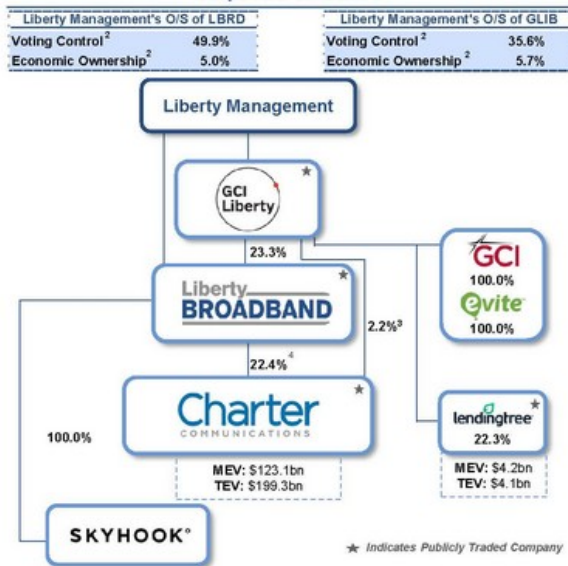
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## LBRD Corporate Structure Overview

### Corporate Structure<sup>1</sup>



### LBRD Total Enterprise Value

	Unaffected (6/29/20)	Current (8/3/20)
<b>Common Share Price</b>		
Series A	\$122.76	\$137.82
Series B	124.00	128.24
Series C	124.98	140.29
<b>Diluted Shares Outstanding</b>		
Series A	26.5	26.5
Series B	2.5	2.5
Series C	154.0	154.1
<b>Fully Diluted Shares Outstanding<sup>5</sup></b>	<b>182.9</b>	<b>183.1</b>
<b>Equity Value</b>	<b>\$22,802</b>	<b>\$25,585</b>
Plus: Debt (6/30/20)	574	574
Less: Cash (6/30/20)	(17)	(17)
<b>Net Debt</b>	<b>\$556</b>	<b>\$556</b>
<b>Total Enterprise Value</b>	<b>\$23,359</b>	<b>\$26,142</b>

Source: FactSet, Company Filings

Note: Unless otherwise stated, all ownership figures are from the files shared by Liberty management; Shares for LBRD and GLIB include restricted shares, RSUs and beneficial ownership of shares that may be acquired upon exercise of stock options. Economic ownership treats options using treasury stock methodology

- MEV and TEV are as of 6/29/20 (unaffected date)
- Voting and economic ownership as of 6/29/20 (unaffected date); Basic shares, options and RSUs are sourced from the file shared by Liberty management on 6/29/20; Liberty Management refers to John Malone and Greg Maffei
- Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (241.8mm shares as of 6/29/2020); 5.4mm shares as of 6/30/20 per GLIB management. Shares are subject to proxy held by LBRD
- Advance/Newhouse Partnership granted LBRD 5 year irrevocable proxy to vote number of shares necessary to bring LBRD's voting power to 25.01% (after giving effect to GLIB proxy), subject to cap of 7%. As of 6/30/20, no AN shares are included as 25.01% cap is met by LBRD shares or GLIB proxy.
- Includes RSUs and options based on treasury stock method

## Sum-of-the-Parts Valuation of LBRD (6/29/20 – Unaffected)

Assuming public assets at trading value

(\$ in millions)

LBRD Net Asset Value				
Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price	Untaxed Value	Taxed Value
		(6/29/20)		
Charter	54.1	\$509.22	\$27,564	\$22,833
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$27,564</b>	<b>\$22,833</b>
Private Assets				
Company Name	Total Enterprise Value			
	Low	High	Low	High
Skyhook <sup>1</sup>	\$13	\$42	\$13	\$42
<b>Total Private Portfolio Asset Value</b>			<b>\$13</b>	<b>\$42</b>
Financial Assets and Liabilities				
2017 Margin Loan Facility			(\$574)	
Cash and Cash Equivalents			17	
<b>Less: Net Debt</b>			<b>(556)</b>	
Less: NPV of LBRD Corporate Expense			(590)	
<b>Net Asset Value</b>	<b>\$26,430</b>	<b>\$26,459</b>	<b>\$21,699</b>	<b>\$21,728</b>
LBRD Equity Value			\$22,802	
LBRD Equity Value Discount to NAV (%)	(13.7%)	(13.8%)	5.1%	4.9%
<b>Implied Look-through Price of Charter</b>			<b>\$441.93<sup>2</sup></b>	
Discount to Charter Price (6/29/20) (%)			(13.2%)	

Source: FactSet (as of 6/29/20), LBRD management, Wall Street Research

Note: Charter tax leakage of \$4,731mm at 24% tax rate per page 29 of the appendix

1. Assumes Skyhook's value based on DCF with terminal multiple range of 1.5x to 3.5x

2. Calculated as LBRD Equity Value as of 6/29/20 plus Net Debt minus the mid-point of Skyhook valuation plus NPV of LBRD Corporate Expense, divided by 54.1mm Charter shares within LBRD



## Charter Standalone Financial Summary

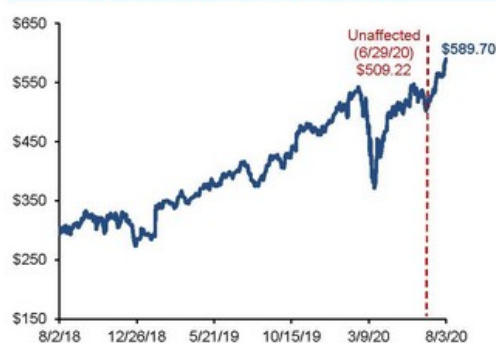
### Financial Overview

	2019A	2020E	2021E	2022E	2023E	2024E	2025E	'19A-'25E CAGR
<b>Total Revenue</b>	\$45,764	\$47,423	\$49,559	\$52,378	\$55,257	\$57,771	\$60,024	4.6%
% Growth	4.9%	3.6%	4.5%	5.7%	5.5%	4.6%	3.9%	
<b>Adj. EBITDA</b>	\$16,855	\$17,868	\$19,025	\$20,811	\$22,443	\$23,464	\$24,379	6.3%
% Growth	5.0%	6.0%	6.5%	9.4%	7.8%	4.6%	3.9%	
% Margin	36.8%	37.7%	38.4%	39.7%	40.6%	40.6%	40.6%	
<b>Capex</b>	(\$7,195)	(\$6,927)	(\$6,994)	(\$7,149)	(\$7,390)	(\$7,726)	(\$8,028)	1.8%
% of Revenue	15.7%	14.6%	14.1%	13.6%	13.4%	13.4%	13.4%	
<b>Adj. EBITDA - Capex</b>	\$9,660	\$10,941	\$12,031	\$13,662	\$15,053	\$15,738	\$16,351	9.2%
% of Revenue	21.1%	23.1%	24.3%	26.1%	27.2%	27.2%	27.2%	
Less: Interest Expense	(3,963)	(3,945)	(4,099)	(4,369)	(4,714)	(4,996)	(5,216)	
Less: Cash Taxes	(71)	(50)	(267)	(1,845)	(2,135)	(2,232)	(2,319)	
Less: NWC / Other <sup>1</sup>	(1,018)	(599)	(198)	(226)	(275)	(333)	(388)	
<b>LFCF</b>	\$4,608	\$6,347	\$7,466	\$7,222	\$7,928	\$8,176	\$8,429	10.6%
% Margin	10.1%	13.4%	15.1%	13.8%	14.3%	14.2%	14.0%	
Less: Share Repurchase <sup>2</sup>	(6,873)	(8,861)	(12,332)	(14,765)	(14,813)	(12,466)	(12,268)	
Less: Other Financing Activities	(1,136) <sup>3</sup>	(492)	(50) <sup>4</sup>	(50) <sup>4</sup>	(50) <sup>4</sup>	(50) <sup>4</sup>	(50) <sup>4</sup>	
<b>LFCF Post Share Repurchase</b>	(\$3,401)	(\$1,006)	(\$4,916)	(\$7,593)	(\$6,935)	(\$4,340)	(\$3,889)	
Total Debt	\$78,416	\$77,494	\$81,355	\$88,947	\$95,882	\$100,222	\$104,112	
Less: Cash	(\$3,483)	(\$1,555)	(\$500)	(\$500)	(\$500)	(\$500)	(\$500)	
<b>Net Debt</b>	\$74,933	\$75,939	\$80,855	\$88,447	\$95,382	\$99,722	\$103,612	
Net Leverage	4.45x	4.25x	4.25x	4.25x	4.25x	4.25x	4.25x	

Source: FactSet (8/3/20). Company filings as of Q2'20, forecast based on Wall Street consensus, Q2'20 Investor Presentation

- NWC projections based on Wall Street research model
- Share repurchase projected based on midpoint of company guided leverage range of 4.0x - 4.5x and at average future share price assuming Charter trades at 11.7x NTM EBITDA and performs according to Wall Street consensus
- Includes \$800mm purchase of non-controlling interest and \$154mm distributions of non-controlling interest
- Assumes \$0mm projected purchase of NCI; \$150mm distribution of NCI and \$100m proceeds from stock options each year
- Includes common and preferred units held by Advanced/Newhouse

### (\$ in millions, except per share data) Historical Share Price Performance



### Public Market Overview

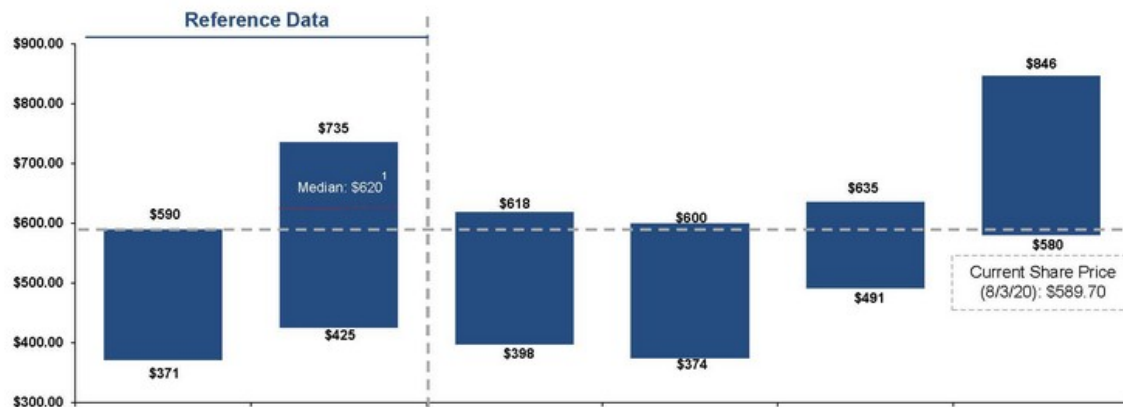
Current Share Price 8/3/20	\$589.70
FDSO <sup>5</sup>	238.6
<b>Equity Value</b>	<b>\$140,676</b>
Less: Cash & Equivalents (6/30/20)	(2,097)
Plus: Debt (6/30/20)	77,829
<b>Total Enterprise Value</b>	<b>\$216,408</b>

	Metric	Multiple
<b>TEV / Adj. EBITDA</b>		
2020E	\$17,868	12.1x
2021E	19,025	11.4
NTM	18,495	11.7
Net Debt / LTM Adj. EBITDA	\$17,500	4.3x

Company has provided long-term net leverage guidance of 4.0x - 4.5x

## Charter Valuation Analysis

Illustrative implied equity value per share based on public information



	52-week High / Low	Analyst Price Targets	Trading Analysis - EV / '20E EBITDA <sup>2</sup>	Trading Analysis - EV / '20E (EBITDA-Capex) <sup>3</sup>	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	High: 8/3/20 Low: 3/20/20	High: JP. Morgan (7/31/20) Low: Barclays (7/31/20)	TEV / 2020E EBITDA of 9.5x to 12.5x	TEV / 2020E (EBITDA - Capex) of 15.0x to 20.0x	TEV / LTM EBITDA <sup>4</sup> of 11.0x to 13.0x	WACC range of 5.5% to 6.5%; Terminal Exit Multiple of 9.5x to 12.5x
<b>Implied TEV / 2020E EBITDA<sup>2</sup></b>	12.1x - 9.1x	9.9x - 14.1x	9.5x - 12.5x	9.2x - 12.2x	10.8x - 12.7x	11.9x - 15.5x

Source: Company Filings and Wall Street Research

1. Median analyst price target per Bloomberg as of 8/3/20

2. 2020E adjusted EBITDA of \$17.9 billion per Wall Street Research

3. 2020E capex of \$6.9 billion per Wall Street Research

4. LTM EBITDA (as of 6/30/20) of \$17.5 billion per Company Filings

## LBRD Corporate Expense

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	2018A	2019A	2020E	2021E	2022E	2023E
Personnel	(\$0.2)	(\$1.1)				
Legal	(0.9)	(5.3)				
Audit	(0.5)	(0.7)				
SEC Filing Printing	(0.1)	(0.1)				
Stockholder Expense	(0.2)	(0.2)				
Investor Relations	(0.4)	(0.3)				
Treasury Expense	(0.2)	(0.1)				
Misc. Operating Expenses	(0.0)	(0.0)				
General & Administrative	(1.4)	(1.5)				
<b>Total Expense - Pre-Allocation</b>	<b>(\$3.8)</b>	<b>(\$9.4)</b>				
Allocation of Rent	(\$0.2)	(\$0.2)				
Allocation of Services	(2.7)	(2.7)				
<b>Total Corporate Expenses</b>	<b>(\$6.7)</b>	<b>(\$12.2)</b>	<b>(\$18.2)</b>	<b>(\$15.0)<sup>1</sup></b>	<b>(\$15.6)</b>	<b>(\$16.2)</b>
Stock Based Compensation	(\$5.7)	(\$10.5)	(\$7.9)	(\$9.6)	(\$9.6)	(\$9.6)
<b>Net Impact</b>	<b>(\$12.4)</b>	<b>(\$22.7)</b>	<b>(\$26.1)</b>	<b>(\$24.5)</b>	<b>(\$25.1)</b>	<b>(\$25.7)</b>

Assumes mid-point of 3-5% YoY growth rate on total corporate expenses starting 2021<sup>1</sup> and 0% YoY growth rate on stock based compensation starting 2022 per LBRD management guidance

### NPV of LBRD Corp. Expense

	Q3-Q4'2020E	2021E	2022E	2023E	Terminal
Corporate Expense Plus SBC	(\$11.8)	(\$24.5)	(\$25.1)	(\$25.7)	(\$25.7)
Discount Period	0.25	1.00	2.00	3.00	3.00
Discount Factor <sup>2</sup>	0.98	0.94	0.88	0.82	0.82
Terminal Year Corp. Expense and SBC					(\$623.2)
<b>PV of Corp. Expense and SBC</b>	<b>(\$11.6)</b>	<b>(\$23.0)</b>	<b>(\$22.0)</b>	<b>(\$21.2)</b>	<b>(\$512.3)</b>
<b>NPV of Corp. Expense and SBC at 6.75% WACC</b>					<b>(\$590.1)</b>

Source: LBRD Management

1. Applies 4% growth rate to 2020E normalized pre-tax corporate expense of \$14.4mm, excluding \$3.8mm one-time cost in Q2'2020

2. Assumes 6.75% WACC and 2.5% weighted average perpetuity growth rate based on 2023E stock based compensation growth at 0% and total corporate expenses growth at mid point of 3 - 5% per LBRD management guidance

## Skyhook Valuation Analysis

Valuation as of 6/30/20; using mid-year discounting

### Financial Summary

	2018A	2019A	2020E	2021E	2022E
<b>Revenue</b>	<b>\$22<sup>1</sup></b>	<b>\$15</b>	<b>\$17</b>	<b>\$18</b>	<b>\$19</b>
% Growth	70.0%	(33.2%)	15.9%	5.6%	6.0%
<b>EBITDA</b>	<b>\$3</b>	<b>(\$5)</b>	<b>(\$2)</b>	<b>(\$2)</b>	<b>(\$2)</b>
% Margin	14.2%	(31.7%)	(13.3%)	(12.4%)	(12.4%)
<b>Capex</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>
% Revenue	0.2%	3.4%	0.1%	0.3%	0.3%
<b>EBITDA - Capex</b>	<b>\$3</b>	<b>(\$5)</b>	<b>(\$2)</b>	<b>(\$2)</b>	<b>(\$2)</b>
% Revenue	14.0%	NM	NM	NM	NM
Less: Changes in WC	3	(0)	(1)	(0)	0
<b>Unlevered FCF</b>	<b>\$7</b>	<b>(\$5)</b>	<b>(\$4)</b>	<b>(\$3)</b>	<b>(\$2)</b>
% Revenue	29.4%	NM	NM	NM	NM

### Discounted Cash Flow Analysis for Skyhook

	Q3-Q4'20E	2021E	2022E
DCF-based Unlevered FCF	(\$5)	(\$3)	(\$2)
Discount Period	0.25	1.00	2.00
Discount Factor <sup>3</sup>	0.97	0.89	0.80
PV of Unlevered FCF	(5)	(2)	(2)

### NPV of Projected Cash Flow (\$9)

	Assumed Exit Multiple	
Terminal Revenue	\$19	\$19
Selected Terminal Multiple Range <sup>2</sup>	1.5x	3.5x
<b>Terminal Value</b>	<b>\$29</b>	<b>\$67</b>
Discount Factor <sup>3</sup>	0.75x	0.75x
PV of Terminal Value	\$22	\$51

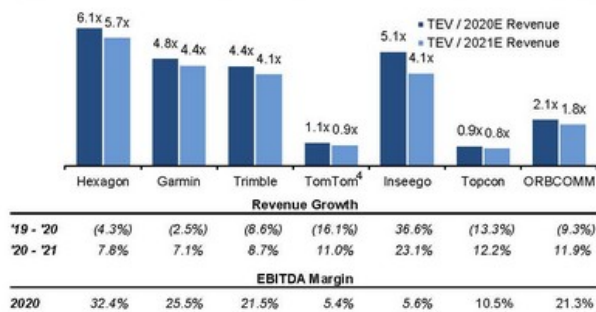
<b>Total TEV</b>	<b>\$13</b>	<b>\$42</b>
TEV / '20E Revenue	0.73x	2.41x
TEV / '21E Revenue	0.69x	2.29x

Source: Skyhook Management, Company Filings, Wall Street Research, FactSet (as of 8/3/20)

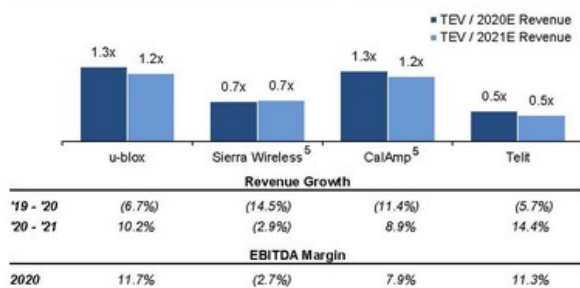
- Includes licensing revenue
- Selected based on the integrated solutions and hardware / modules trading comps' revenue multiples
- Assumes 12% WACC based on selected integrated solutions comps and hardware / modules solutions comps WACC analysis
- Pro forma revenue for TomTom divestiture of TomTom Telematics BV to Bridgestone Corp.
- Pro forma revenue for Sierra Wireless's acquisition of M2M Group and CalAmp's acquisition of Synovia

(\$ in millions)

### Selected Integrated Solutions Comps



### Selected Hardware / Modules Solutions Comps



## Appendix

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EVERCORE

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## GLIB NAV Analysis with LBRD Shares Valued Based on Trading Value and Charter Shares Valued at Look-through Price within LBRD

Value as of Unaffected Date (6/29/20)

(\$ in millions, except per share data)

GLIB Net Asset Value				
Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price (6/29/20)	Only LTREE Post- tax	LBRD and LTREE Post-tax
LBRD	42.7	\$124.98	\$5,334	\$4,542
Charter Communications	5.4	441.93 <sup>1</sup>	2,368	2,368
LendingTree	3.4	272.75	799	799
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$8,502</b>	<b>\$7,709</b>
Hypothetical Value of Private Assets				
GCI <sup>2</sup>			\$2,750	\$2,750
Evite & Other <sup>3</sup>			27	27
<b>Total Private Portfolio Asset Value</b>			<b>\$2,777</b>	<b>\$2,777</b>
Financial Assets & Liabilities				
Total Cash			\$552	\$552
Total GCI Debt <sup>4</sup>			(1,394)	(1,394)
Total Corporate Level Debt <sup>5</sup>			(1,957)	(1,957)
<b>Net Debt</b>			<b>(2,799)</b>	<b>(2,799)</b>
Other Financial Obligations <sup>6</sup>			(393)	(393)
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$3,192)</b>	<b>(\$3,192)</b>
Plus: Capitalized Corporate Expense			(\$471)	(\$471)
Plus: NOL Carryforward Value			134	134
Plus: NPV of RHC FY19 Settlement on NWC <sup>7</sup>			114	114
<b>Total Net Asset Value</b>			<b>\$7,865</b>	<b>\$7,072</b>

Source: Company filings, Wall Street Research, FactSet (as of 6/29/20)

1. Calculated as (\$2bn LBRD market equity Plus Net Debt Minus the mid-point of Skyhook valuation Plus NPV of Corporate Expense) divided by 54.1mm shares held by Charter within LBRD

2. Assumes the mid-point of GCI TEV range informed from the average value of trading analysis, precedent transactions and discounted cash flow valuation analyses

3. Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x

4. Includes finance leases and lower obligation of \$100mm

5. Includes the 1.75% exchangeable senior debenture valued on a trading value basis of \$657mm as of 6/30/20; book value as of 8/30/20 of \$477mm

6. Includes indemnity to Qurate Retail and preferred stock

7. Assumes 0.12% WACC for RHC FY19 Settlement impact on NWC as of 1-year treasury rate on 8/3/20



## LBRD NAV Analysis with Charter Shares Valued Based on Trading Value

Value as of Unaffected Date (6/29/20)

(\$ in millions, except per share data)

LBRD Net Asset Value			
Publicly Traded Securities Portfolio			
Company Name	Shares (mm)	Share Price (6/29/20)	Untaxed Value
Charter	54.1	\$509.22	\$27,564
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$27,564</b>
Hypothetical Value of Private Assets			
Skyhook <sup>1</sup>			\$27
<b>Total Private Portfolio Asset Value</b>			<b>\$27</b>
Financial Assets and Liabilities			
Total LBRD Debt			(\$574)
Cash and Cash Equivalents			17
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$556)</b>
Plus: Capitalized Corporate Expense			(590)
<b>Total Net Asset Value</b>			<b>\$26,445</b>
Diluted Shares			183.1 <sup>2</sup>
<b>NAV Per LBRD Share</b>			<b>\$144.44</b>

Source: Company filings, Wall Street Research, FactSet (as of 6/29/20)

1. Assumes the mid-point of Skyhook's value based on DCF analysis with terminal range of 1.5x to 3.5x

2. Calculated using treasury stock method with the LBRD NAV / Share

## Potential Tax Leakage Due to Public Market Securities Held by GLIB and LBRD

Value as of Unaffected Date (6/29/20)

(\$ in millions, except per share data)

### Potential Tax Leakage for GLIB Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/29/20)	Value of Shares (as of 6/29/20)	Gain	Potential Tax Leakage	Tax Leakage per GLIB Share
LBRD	42.7	\$56.23	\$2,400	\$124.98	\$5,334	\$2,934	\$792	\$7.43
Charter	5.4	24.79	133	509.22	2,729	2,596	701	6.57
LendingTree	3.4	57.50	198	272.75	939	741	140 <sup>1</sup>	1.31

### Potential Tax Leakage for LBRD Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/29/20)	Value of Shares (as of 6/29/20)	Gain	Tax Leakage	Tax Leakage per LBRD Share
Charter	54.1	\$145.07	\$7,852	\$509.22	\$27,564	\$19,712	\$4,731	\$25.86

Source: Company filings and GLIB management. FactSet (as of 6/29/20)

Note: Assumes 27% tax rate for tax leakage on LBRD, Charter and LendingTree per GLIB management guidance; assumes 24% tax rate for tax leakage on Charter per LBRD management guidance

1. Adjusted to reflect free-up of \$222mm of interest carryforward per Section 163(j) assuming a 30% limit to adjusted taxable income



## Illustrative GLIB Consolidated Financial Summary

(\$ in millions)

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
Revenue						
GCI	\$875 <sup>1</sup>	\$903	\$896	\$911	\$919	1.2%
Evite	25	13	20	33	53	20.3%
<b>Total Revenue</b>	<b>\$900</b>	<b>\$916</b>	<b>\$916</b>	<b>\$943</b>	<b>\$972</b>	<b>1.9%</b>
Adj. EBITDA						
GCI	257	314	311	327	333	Evercore Extrapolation <sup>6</sup>
Evite	(5)	(10)	2	3	5	
GLIB Corporate <sup>2,3</sup>	(17)	(16) <sup>4</sup>	(17) <sup>2</sup>	(18)	(18)	
<b>Adj. EBITDA</b>	<b>\$235</b>	<b>\$288</b>	<b>\$296</b>	<b>\$312</b>	<b>\$319</b>	<b>7.9%</b>
Capex						
GCI	(\$147)	(\$135)	(\$130)	(\$125)	(\$120)	
Evite	(1)	(1)	(0)	(1)	(1)	
<b>Total Capex</b>	<b>(\$148)</b>	<b>(\$136)</b>	<b>(\$130)</b>	<b>(\$125)</b>	<b>(\$121)</b>	
<b>Adj. EBITDA - Capex</b>	<b>\$87</b>	<b>\$152</b>	<b>\$166</b>	<b>\$187</b>	<b>\$198</b>	<b>23.0%</b>
(-) Interest Expense		(81)	(96)	(95)	(97)	
(+ / -) Change in Working Capital		2	(1)	-	-	
(+) RHC Impact on NWC <sup>5</sup>		34	82	-	-	
(+) FCC Bidding Reserve Settlement		(9)	(9)	-	-	
(+) Denali Media Sale Proceeds		17	-	-	-	
(-) Verizon Deferred Revenue Adjustments		(4)	(4)	(4)	(4)	
(-) Taxes		-	-	-	-	
<b>Levered Free Cash Flow</b>		<b>\$112</b>	<b>\$138</b>	<b>\$88</b>	<b>\$97</b>	
Dividends Paid on Preferred Stock	(13)	(13)	(13)	(13)	(13)	
Debt (including Preferred Stock) <sup>7</sup>	\$3,533	\$3,285	\$3,279	\$3,273	\$3,267	
Cash	570	355	475	544	622	
<b>Net Debt</b>	<b>\$2,963</b>	<b>\$2,930</b>	<b>\$2,804</b>	<b>\$2,729</b>	<b>\$2,645</b>	

Source: GCI Management

1. Based on normalized financials from GCI management

2. Excludes stock-based compensation

3. Assumes 4% YoY growth rate on total corporate expenses starting 2021E per GLIB management guidance

4. Excludes transaction related costs of \$5mm in Q2 2020

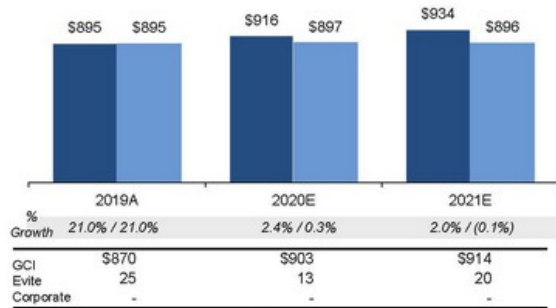
5. Includes GLIB's RHC impact starting Q2 20 based on discussion with GLIB management

6. GLIB management has not prepared projections for Evite beyond 2021; calculated by Evercore based on 2021E figures provided by GLIB management and assuming a constant growth rate and Adj. EBITDA margin and approved for Evercore's use by GLIB management

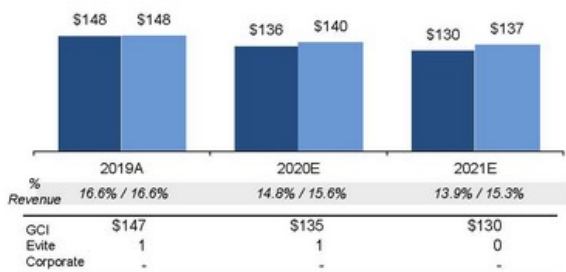
7. Includes the 1.75% exchangeable senior debenture valued on book value of \$477mm

## Illustrative GLIB Financial Profile

### Revenue



### Capex



### Adj. EBITDA<sup>1</sup>

(\$ in millions)



### Adj. EBITDA<sup>1</sup> - Capex



Source: Wall Street Research, GLIB management projections and filings

■ Management Plan ■ Wall Street Consensus

Note: Management provided forecast for GCI through to 2023, Evite through to 2021 and corporate expense through to 2020 with guidance that corporate expense 2021-2023 grows at 3-5% annually; management plan is pro forma for DMH sale anticipated Q3 2020. Management has not prepared Evite forecast beyond 2021

1. Excludes stock based compensation

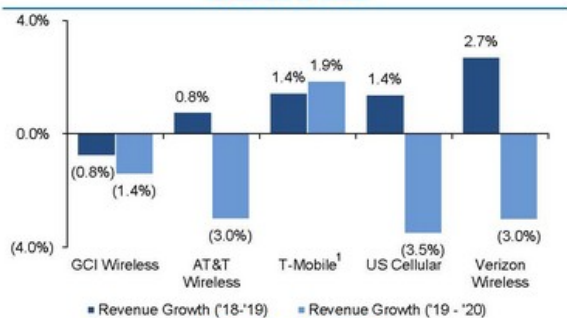
2. Excludes one-time acquisition cost of \$5mm in Q2 2020

3. GLIB corporate expense assumes 4% YoY growth rate on normalized total corporate expenses starting 2021E per GLIB management guidance

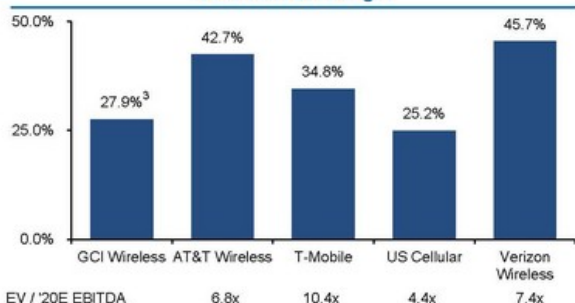
## GCI Benchmarking vs Public Comparables

### Wireless<sup>1</sup>

#### Revenue Growth

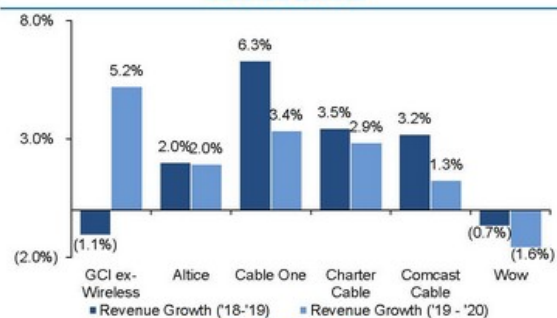


#### 2019 EBITDA Margin

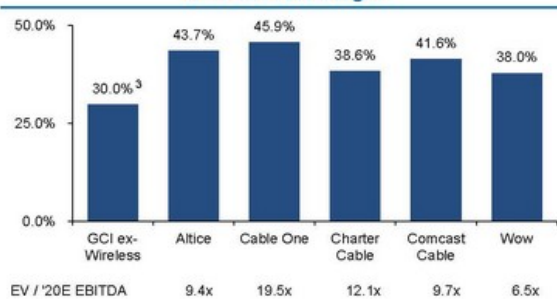


### Data<sup>2</sup>

#### Revenue Growth



#### 2019 EBITDA Margin



Source: FactSet (as of 9/3/20), Company filings, Wall Street research, GCI Management

Note: GCI pro forma for sale of DMH; EV / '20 EBITDA multiples based on consolidated company

1. T-Mobile PF wireless services revenue growth and PF margin based on Wall Street research; AT&T Wireless and Verizon Wireless segment information sourced from Wall Street Research

2. Comcast Cable 2019 EBITDA margin represents operating cash flow margin; Charter Cable and Comcast Cable segment information and Cable One pro forma sourced from Wall Street Research and company filings

3. GCI SG&A allocated proportionately between wireless and ex-wireless based on revenue to arrive at an illustrative EBITDA margin

## Selected Public Wireless Companies

(\$ in millions, except per share data)

Company	Share Price 8/3/20	Market Equity Value	Total Enterprise Value	TEV / EBITDA		TEV / EBITDA - Capex		Net Debt / EBITDA <sup>1</sup>	Dividend Yield <sup>2</sup>
				2020	2021	2020	2021		
AT&T	\$29.62	\$212,287	\$379,565	6.8x	6.7x	10.4x	10.3x	2.6x	7.0%
Verizon	57.24	237,278	343,124	7.4	7.1	12.1	11.7	2.3	4.3%
T-Mobile	106.88	133,002	200,145 <sup>3</sup>	10.4 <sup>4</sup>	9.5 <sup>4</sup>	25.3	22.9 <sup>4,5</sup>	3.6 <sup>4</sup>	NA
U.S. Cellular	29.75	2,620	3,883	4.4	4.5	NM	52.3	1.3	NA
Shentel	50.35	2,511	3,059	11.8	11.0	26.6	24.9	2.1	0.6%
<b>Mean</b>				<b>8.2x</b>	<b>7.8x</b>	<b>18.6x</b>	<b>24.4x</b>	<b>2.4x</b>	<b>4.0%</b>
<b>Median</b>				<b>7.4</b>	<b>7.1</b>	<b>18.7</b>	<b>22.9</b>	<b>2.3</b>	<b>4.3%</b>

Source: FactSet (as of 8/3/20), Company filings, Wall Street Research

Note: Balance sheet data as of 6/30/20 (T-Mobile, US Cellular as of 3/31/20)

1. LTM EBITDA as of 6/30/20; T-Mobile EBITDA as of 2019

2. Based on the latest dividend declared

3. Based on 373mm TMO common stock share issuance to Sprint shareholders

4. Based on Citi equity research report (4/2/20) PF core EBITDA; multiples of 8.2x and 8.0x for 2020 and 2021 at full run-rate synergies

5. Based on network capex

## Selected Public Cable Companies

(\$ in millions, except per share data)

Company	Share Price 8/3/20	Market Equity Value	Total Enterprise Value	TEV / EBITDA		TEV / EBITDA - Capex		Net Debt / EBITDA <sup>1</sup>	Dividend Yield <sup>2</sup>
				2020	2021	2020	2021		
Comcast	\$42.88	\$200,187	\$288,676	9.7x	8.7x	14.1x	12.5x	2.8x	2.1%
Charter	589.70	140,676	216,408	12.1	11.4	19.6	17.6	4.3	NA
Altice USA	27.26	16,077	40,692	9.4	9.0	13.2	12.8	5.7	NA
Cable One	1,862.41	10,814	12,424	19.5	18.1	34.3	30.3	2.6	0.5%
WOW!	5.62	487	2,774	6.5	6.4	15.5	14.2	5.4	NA
<b>Mean</b>				<b>11.4x</b>	<b>10.7x</b>	<b>19.3x</b>	<b>17.5x</b>	<b>4.2x</b>	<b>1.3%</b>
<b>Median</b>				<b>9.7</b>	<b>9.0</b>	<b>15.5</b>	<b>14.2</b>	<b>4.3</b>	<b>1.3%</b>

Source: FactSet (as of 8/3/20), Company filings, Wall Street Research  
 Note: Balance sheet data as of 6/30/20 (Cable One, WOW! as of 3/31/20)  
 1. LTM EBITDA as of 6/30/20

2. Based on the latest dividend declared; Comcast declared \$0.23 dividend / share on 7/30/20; Cable One declared \$2.25 dividend / share on 5/15/20

## Selected Public Internet Companies

(\$ in millions, except per share data)

Company	Share Price 8/3/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
Zillow	\$67.76	\$15,050	\$14,712	4.2x	3.1x	37.9%
ANGI Homeservices	15.92	7,883	7,774	5.3	4.3	24.2%
Tripadvisor	20.36	2,731	2,658	4.1	2.5	65.1%
Yelp	24.70	1,999	1,511	1.8	1.6	15.8%
Eventbrite	8.73	801	428	2.9	1.6	86.5%
Cars.com	8.77	589	1,171	2.2	2.0	9.0%
<b>Mean</b>		<b>\$4,842</b>	<b>\$4,709</b>	<b>3.4x</b>	<b>2.5x</b>	<b>40.1%</b>
<b>Median</b>		<b>2,365</b>	<b>2,085</b>	<b>3.5x</b>	<b>2.3x</b>	<b>24.2%</b>

Source: FactSet (as of 8/3/20), Company filings, Wall Street Research

## Selected Public Telematics / Positioning Technology Companies

(\$ in millions, except per share data)

Company	Share Price 8/3/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
<b>Integrated Solutions</b>						
Hexagon	\$66.74	\$24,529	\$26,866	6.1x	5.7x	7.8%
Garmin	99.97	19,118	17,442	4.8	4.4	7.1%
Trimble Navigation	45.54	11,374	13,239	4.4	4.1	8.7%
TomTom NV	8.20	1,068	681	1.1	0.9	11.0%
Inseego	14.56	1,413	1,517	5.1	4.1	23.1%
Topcon Corp.	6.41	674	1,075	0.9	0.8	12.2%
ORBCOMM	4.10	320	510	2.1	1.8	11.9%
<b>Mean</b>		<b>\$8,356</b>	<b>\$8,761</b>	<b>3.5x</b>	<b>3.1x</b>	<b>11.7%</b>
<b>Median</b>		<b>1,413</b>	<b>1,517</b>	<b>4.4x</b>	<b>4.1x</b>	<b>11.0%</b>
<b>Hardware / Modules</b>						
u-blox	\$73.21	\$508	\$522	1.3x	1.2x	10.2%
Sierra Wireless	12.93	470	450	0.7	0.7	(2.9%)
CalAmp	8.16	280	412	1.3	1.2	8.9%
Telit	1.80	238	201	0.5	0.5	14.4%
<b>Mean</b>		<b>\$374</b>	<b>\$396</b>	<b>1.0x</b>	<b>0.9x</b>	<b>7.7%</b>
<b>Median</b>		<b>375</b>	<b>431</b>	<b>1.0x</b>	<b>1.0x</b>	<b>9.6%</b>

Source: FactSet (as of 8/3/20), Company filings, Wall Street Research



## Selected Wireless Precedent Transactions

Date Announced	Acquiror	Target	Total Enterprise Value (\$bn)	TEV / LTM EBITDA (Pre-SBC)	TEV / LTM EBITDA (Post-SBC)
4/28/18	T-Mobile	Sprint	\$52.6 <sup>1</sup>	7.3x <sup>2</sup>	7.5x <sup>2</sup>
9/3/13	Verizon	Verizon Wireless	130.0	9.4 <sup>3</sup>	9.4 <sup>3</sup>
7/12/13	AT&T	Leap Wireless	4.1	7.5 <sup>4</sup>	7.7 <sup>4</sup>
6/10/13	SoftBank	Sprint (PF for Clearwire)	47.3	9.6	9.6
10/3/12	T-Mobile USA	MetroPCS	6.8	4.4	4.5
3/20/11	AT&T	T-Mobile USA <sup>5</sup>	39.0	7.1	7.1
11/7/08	AT&T	Centennial Communications	2.8	7.0	7.2
6/5/08	Verizon	Alltel	28.1	8.7	8.8
		<b>Mean</b>		<b>7.6x</b>	<b>7.7x</b>
		<b>Median</b>		<b>7.4x</b>	<b>7.6x</b>

Note: Includes transactions above \$1 billion; SBC included where information available

Source: Company filings and Wall Street research

1. Based on 373mm TMO common stock share issuance to Sprint shareholders at share price of \$64.52 as of 4/27/2018

2. Calculated using Cash EBITDA

3. Represents value of stake acquired

4. Assumes 700MHz spectrum CVR is valued at cost of \$204mm

5. Withdrawn transaction

## Selected Cable Precedent Transactions

Date Announced	Acquiror	Target	Total Enterprise Value (\$mm)	TEV / LTM EBITDA (Pre-SBC)	TEV / LTM EBITDA (Post-SBC)
4/1/19	Cable One	Fidelity Communications	\$526	11.7x <sup>1</sup>	11.7x <sup>1</sup>
7/10/17	Atlantic Broadband	Metrocast	1,400	11.6 <sup>2</sup>	11.6 <sup>2</sup>
5/22/17	TPG	Wave	2,365	11.9 <sup>3</sup>	11.9 <sup>3</sup>
4/4/17	Liberty Interactive	GCI	2,678	9.2	9.6
1/18/17	Cable One	NewWave	735	11.5 <sup>4</sup>	11.5 <sup>4</sup>
8/15/16	TPG	RCN	1,600	8.3 <sup>5</sup>	8.3 <sup>5</sup>
8/15/16	TPG	Grande	650	8.6 <sup>5</sup>	8.6 <sup>5</sup>
9/7/15	Altice	Cablevision	17,700	8.8 <sup>6</sup>	9.0 <sup>6</sup>
5/26/15	Charter	TWC	80,100	9.5	9.7
5/20/15	Altice	Suddenlink	9,100	10.1 <sup>7</sup>	10.1 <sup>7</sup>
3/31/15	Charter	Brighthouse	11,400	9.5 <sup>7</sup>	9.5 <sup>7</sup>
<b>Mean</b>				<b>10.1x</b>	<b>10.1x</b>
<b>Median</b>				<b>9.5</b>	<b>9.7</b>

Source: Company filings, Wall Street Research; SBC included where information available

1. Based on 2018 LQA EBITDA
2. Based on CY2017E EBITDA
3. Based on 3Q17 LTM EBITDA
4. Based on Q3 2016 LQA EBITDA
5. Based on 2015 EBITDA Wall Street estimate
6. Based on LTM AOCF
7. Based on 2014A EBITDA

## Discounted Cash Flow Valuation for GCI

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31					Terminal
	Q1-Q2'20A <sup>1</sup>	Q3-Q4'20E	2021E	2022E	2023E	
<b>Total Revenue</b>	<b>\$448</b>	<b>\$456</b>	<b>\$896</b>	<b>\$911</b>	<b>\$919</b>	<b>\$889<sup>3</sup></b>
% Growth			(0.8%) <sup>2</sup>	1.7%	0.9%	
<b>EBITDA</b>	<b>\$156</b>	<b>\$158</b>	<b>\$311</b>	<b>\$327</b>	<b>\$333</b>	<b>\$303<sup>3</sup></b>
% Margin	34.8%	34.7%	34.7%	35.9%	36.2%	34.0%
(-) D&A	(123)	(113)	(210)	(176)	(149)	(119)
% Revenue	27.4%	24.8%	23.4%	19.3%	16.2%	
(-) SBC	(4)	(4)	(8)	(8)	(8)	(8)
<b>EBIT</b>	<b>\$29</b>	<b>\$41</b>	<b>\$93</b>	<b>\$143</b>	<b>\$176</b>	<b>\$177</b>
% Margin	6.6%	9.0%	10.4%	15.7%	19.2%	19.9%
(-) Taxes @ 28% <sup>4</sup>	(8)	(11)	(26)	(40)	(49)	(49)
<b>NOPAT</b>	<b>21</b>	<b>30</b>	<b>67</b>	<b>103</b>	<b>127</b>	<b>127</b>
(+) D&A	123	113	210	176	149	119
(-) Capex	(62)	(73)	(130)	(125)	(120)	(119) <sup>5</sup>
(+ / -) Change in Working Capital	-	-	-	-	-	-
(+) RHC Impact on NWC	(50)	2	25	-	-	-
(+) FCC Bidding Reserve Settlement	-	(9)	(9)	-	-	-
(+) Denali Media Sale Proceeds	-	17	-	-	-	-
(-) Verizon Deferred Revenue Adjustments	(2)	(2)	(4)	(4)	(4)	(4)
<b>Unlevered Free Cash Flow</b>	<b>\$30</b>	<b>\$78</b>	<b>\$160</b>	<b>\$150</b>	<b>\$152</b>	<b>\$123</b>
Discount Period		0.25	1.00	2.00	3.00	
Discount Factor		0.98	0.94	0.88	0.82	
<b>PV of Unlevered FCF (Assumed 6.75% WACC)</b>		<b>\$77</b>	<b>\$150</b>	<b>\$132</b>	<b>\$125</b>	
<b>NPV of Projected Cash Flow</b>		<b>\$484</b>				

Terminal Value (Perpetuity Growth)		Exit Perpetuity Growth			Implied TEV / Terminal EBITDA Multiple		
		1.5%	2.0%	2.5%	1.5%	2.0%	2.5%
Terminal Cash Flow	\$123						
Perpetuity Growth Rate	2.0%						
<b>Terminal Value</b>	<b>\$2,646</b>						
Discount Factor	0.82x						
PV of Terminal Value	\$2,175						
<b>Total Implied TEV</b>	<b>\$2,659</b>						
		6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
		6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
		7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
		\$2,683	\$2,953	\$3,296	9.0x	10.1x	11.5x
		2,442	2,659	2,927	8.1	9.0	10.1
		2,243	2,421	2,636	7.4	8.2	9.1

Source: GCI 2020 Budget Presentation Long Range Plan

Note: DCF analysis pro forma for DMH sale

- Normalized Q1 2020 revenue and EBITDA reduced by RHC Manillaq adjustment of \$8.7mm
- Represents YoY revenue growth rate from 2020E
- Revenue and EBITDA reduced by \$30mm because of reduced Verizon roaming contribution after 2023
- Tax rate based on management guidance on GCI tax rate
- Adjusted by \$1mm capex savings from Verizon roaming beyond 2023

## GLIB NOL and RHC FY16-19 Valuation

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	GLIB NOL Valuation							
	Q3-Q4'20E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
<b>Federal NOLs</b>								
Pre-2018 NOLs - (100% Utilization Allowed)	\$ -	\$ -	\$90	\$119	\$150	\$ -	\$ -	\$ -
Post-2018 NOLs - (80% Utilization Allowed)	-	-	-	-	19	136	126	-
<b>Federal Income Tax Rate</b>	21%							
Pre-2018 NOL Benefits	-	\$ -	\$19	\$25	\$32	\$ -	\$ -	\$ -
Post-2018 NOL Benefits	-	-	-	-	4	29	26	-
<b>Total Federal NOL Benefits</b>	\$ -	\$ -	\$19	\$25	\$36	\$29	\$26	\$ -
<b>PV of Total Federal NOLs at 6.75% WACC</b>	\$ -	\$ -	\$17	\$21	\$27	\$21	\$18	\$ -
<b>NPV of Federal NOLs at 6.75% WACC</b>								\$103
<b>State NOLs</b>								
Alaska: Utilized During the Year	\$ -	\$ -	\$75	\$100	\$142	\$143	\$91	\$ -
<b>State Tax Rate</b>	9.4%							
<b>Total Alaska NOL Benefits<sup>1</sup></b>	\$ -	\$ -	\$6	\$7	\$11	\$11	\$7	\$ -
<b>PV of Total Alaska State NOLs at 6.75% WACC</b>	\$ -	\$ -	\$5	\$6	\$8	\$8	\$5	\$ -
<b>NPV of Alaska State NOLs at 6.75% WACC</b>								\$31
<b>NPV of Total Federal and State NOLs</b>								\$134
<b>Memo</b>								
Discount Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Factor	0.98	0.94	0.88	0.82	0.77	0.72	0.68	0.63

### GLIB RHC FY19 Valuation

	Q3-Q4'20E	2021E
RHC FY16-19 Settlement	\$57	\$57
PV of RHC FY16-19 Settlement <sup>2</sup>	\$57	\$57
<b>NPV of RHC FY16-19 Settlement</b>		\$114

Source: GCI Management

1. Calculated as (1- federal tax rate 21%) multiplied by Alaska state tax rate 9.4%

2. Assumes 0.12% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 8/3/20

## Pro Forma GLIB NOL Valuation

Valuation as of 6/30/20; using mid-year discounting; Assumes merger with LBRD

(\$ in millions)

	GLIB NOL Valuation							
	Q3-Q4'20E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
<b>Federal NOLs</b>								
Pre-2018 NOLs - (100% Utilization Allowed)	\$ -	\$ -	\$73	\$102	\$66	\$152	\$33	\$ -
Post-2018 NOLs - (80% Utilization Allowed)	-	-	-	-	-	-	\$122	\$127
<b>Federal Income Tax Rate</b>	21%							
Pre-2018 NOL Benefits	-	\$ -	\$15	\$21	\$14	\$32	\$7	\$ -
Post-2018 NOL Benefits	-	-	-	-	-	-	26	27
<b>Total Federal NOL Benefits</b>	\$ -	\$ -	\$15	\$21	\$14	\$32	\$33	\$27
<b>PV of Total Federal NOLs at 6.75% WACC</b>	\$ -	\$ -	\$13	\$18	\$11	\$23	\$22	\$17
<b>NPV of Federal NOLs at 6.75% WACC</b>								<b>\$104</b>
<b>State NOLs</b>								
Alaska: Utilized During the Year	\$ -	\$ -	\$61	\$86	\$55	\$128	\$130	\$105
<b>State Tax Rate</b>	9.4%							
<b>Total Alaska NOL Benefits<sup>1</sup></b>	\$ -	\$ -	\$5	\$6	\$4	\$10	\$10	\$8
<b>PV of Total Alaska State NOLs at 6.75% WACC</b>	\$ -	\$ -	\$4	\$5	\$3	\$7	\$7	\$5
<b>NPV of Alaska State NOLs at 6.75% WACC</b>								<b>\$31</b>
<b>NPV of Total Federal and State NOLs</b>								<b>\$134</b>
<b>Memo</b>								
Discount Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Factor	0.98	0.94	0.88	0.82	0.77	0.72	0.68	0.63

Source: GCI Management

1. Calculated as (1- federal tax rate 21%) multiplied by Alaska state tax rate 9.4%

## Discounted Cash Flow Valuation for Charter

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31							
	Q1-Q2'20A	Q3-Q4'20E	2021E	2022E	2023E	2024E	2025E	Terminal
Total Revenue	\$23,434	\$23,989	\$49,559	\$52,378	\$55,257	\$57,771	\$60,024	\$60,024
% Growth			4.5% <sup>1</sup>	5.7%	5.5%	4.6%	3.9%	
Adj. EBITDA	\$8,885	\$8,983	\$19,025	\$20,811	\$22,443	\$23,464	\$24,379	\$24,379
% Margin	37.9%	37.4%	38.4%	39.7%	40.6%	40.6%	40.6%	40.6%
(-) D&A	(4,925)	(4,897)	(9,815)	(9,747)	(9,694)	(10,135)	(10,531)	(8,028)
% Revenue	21.0%	20.4%	19.8%	18.6%	17.5%	17.5%	17.5%	
(-) SBC	(180)	(149)	(344)	(363)	(383)	(401)	(416)	(416)
EBIT	\$3,780	\$3,937	\$8,866	\$10,701	\$12,366	\$12,928	\$13,432	\$15,935
% Margin	16.1%	16.4%	17.9%	20.4%	22.4%	22.4%	22.4%	26.5%
(-) Taxes @ 25%	(945)	(984)	(2,217)	(2,675)	(3,091)	(3,232)	(3,358)	(3,984)
NOPAT	2,835	2,953	6,650	8,025	9,274	9,696	10,074	11,951
(+) D&A	4,925	4,897	9,815	9,747	9,694	10,135	10,531	8,028
(-) Capex	(3,338)	(3,589)	(6,994)	(7,149)	(7,390)	(7,726)	(8,028)	(8,028)
(+ / -) Change in Working Capital	(58)	(277)	(198)	(226)	(275)	(333)	(388)	(388)
Unlevered Free Cash Flow	\$4,364	\$3,984	\$9,272	\$10,398	\$11,303	\$11,772	\$12,189	\$11,564
Discount Period		0.25	1.00	2.00	3.00	4.00	5.00	
Discount Factor		0.99	0.94	0.89	0.84	0.79	0.75	
PV of Unlevered FCF (Assumed 6.0% WACC)		\$3,927	\$8,748	\$9,254	\$9,490	\$9,325	\$9,109	
NPV of Projected Cash Flow		\$49,852						

Total Enterprise Value				Implied Equity Value / Share			
	9.5x	11.0x	12.5x		9.5x	11.0x	12.5x
WACC (%) 5.5%	\$223,043	\$250,284	\$277,525	5.5%	\$621.69	\$733.85	\$846.02
6.0%	217,949	244,491	271,032	6.0%	600.72	710.00	819.28
6.5%	213,003	238,867	264,730	6.5%	580.35	686.84	793.33

Assumed Exit Multiple	
Terminal EBITDA	\$24,379
Terminal EBITDA Multiple	11.0x
<b>Terminal Value</b>	<b>\$268,171</b>
Discount Factor	0.73x
PV of Terminal Value	\$194,639
<b>Total Enterprise Value</b>	<b>\$244,491</b>
(+) Cash & Equivalents (6/30/20)	2,097
(-) Debt (6/30/20)	(77,829)
(+) NPV of NOL Benefits	1,134
<b>Implied Equity Value</b>	<b>\$169,892</b>
Implied FDSO	239.3
<b>Implied Equity Value / Share</b>	<b>\$710.00</b>
% Premium to Current	20.4%

Source: Company Filings, Wall Street Research  
 1. Represents YoY revenue growth rate from 2020E



## Charter NOL Valuation

Valuation as of 6/30/20; using mid-year discounting

(\$ in millions)

	Q3-Q4'20E	2021E
<b>EBT (Pre-NOL)</b>	<b>\$1,928</b>	<b>\$4,777</b>
Less: NOL Usage	(1,928)	(3,707)
<b>EBT (Post NOL)</b>	<b>\$ -</b>	<b>\$1,070</b>
<b>NOLs</b>		
Beg. of Period	\$5,636	<b>\$3,707</b>
Plus: Accumulation	-	-
Less: Usage	(1,928)	(3,707)
End of Period	<b>\$5,636<sup>1</sup></b>	<b>\$ -</b>
<b>Tax Benefits at 21% Federal Income Tax Rate</b>	<b>\$405</b>	<b>\$779</b>
PV of Total Federal NOLs at 6.0% WACC	\$399	\$734
<b>NPV of Federal NOLs at 6.0% WACC</b>		<b>\$1,134</b>
<b>Memo</b>		
Discount Period	0.25	1.00
Discount Factor	0.99	0.94

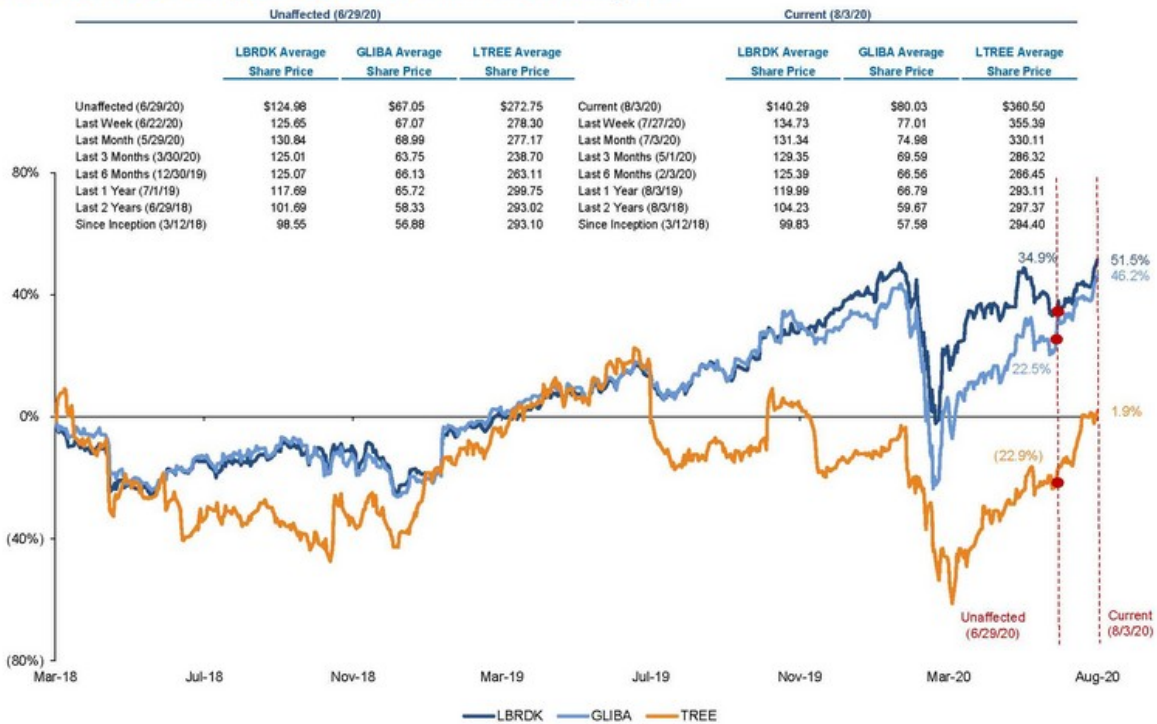
Source: Company filings

1. Represents NOL balance at the end of Q2 2020



## Indexed Stock Price Performance

### LBRD Series C shares, GLIB Series A shares and LendingTree



Source: FactSet

# GCI WACC Analysis

Company	Share Price 8/3/20	Market Equity Value	Total Debt	Preferred Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current		
							Adjusted Beta	Unlevered Beta	
<b>Wireless</b>									
AT&T	\$29.62	\$212,287	\$168,964	-	\$168,964	44.3%	0.89	0.58	
Verizon	57.24	237,278	112,841	-	112,841	32.2%	0.66	0.49	
T-Mobile USA	106.88	133,002	68,255	-	68,255	33.9%	0.85	0.62	
U.S. Cellular	29.75	2,620	1,509	-	1,509	36.5%	0.83	0.58	
Shentel	50.35	2,511	704	-	704	21.9%	0.83	0.69	
						<b>Mean</b>	<b>33.8%</b>	<b>0.81</b>	<b>0.58</b>
						<b>Median</b>	<b>33.9%</b>	<b>0.83</b>	<b>0.58</b>
<b>Cable</b>									
Charter	\$589.70	\$140,676	\$77,829	-	\$77,829	35.6%	0.85	0.60	
Comcast	42.88	200,187	108,500	1,256	105,300	34.5%	0.93	0.66	
Altice USA	27.26	16,077	26,500	15	26,515	62.3%	1.03	0.46	
Cable One	1,862.41	10,814	1,852	-	1,852	14.6%	0.93	0.83	
WOW!	5.62	487	2,323	-	2,323	82.7%	1.20	0.26	
						<b>Mean</b>	<b>45.9%</b>	<b>0.99</b>	<b>0.58</b>
						<b>Median</b>	<b>35.6%</b>	<b>0.93</b>	<b>0.60</b>

Cost of Equity	Bottoms Up				WACC	Bottoms Up			
	Cable		Wireless			Cable		Wireless	
	Low	High	Low	High		Low	High	Low	High
Risk Free Rate <sup>1</sup>	1.01%	1.01%	1.01%	1.01%	Pre-Tax Cost of Debt <sup>1</sup>	5.6%	5.6%	5.6%	5.6%
Market Risk Prem. <sup>2</sup>	6.17%	7.15%	6.17%	7.15%	Tax Rate	28.0%	28.0%	28.0%	28.0%
Unlevered Beta <sup>3</sup>	0.55	0.65	0.55	0.65	Target Debt/Capital	40.0%	50.0%	30.0%	40.0%
Levered Beta	0.81	1.12	0.72	0.96					
Size Premium <sup>4</sup>	1.47%	1.47%	1.47%	1.47%					
<b>Cost of Equity</b>	<b>7.56%</b>	<b>10.47%</b>	<b>6.92%</b>	<b>9.36%</b>	<b>WACC</b>	<b>6.11%</b>	<b>7.25%</b>	<b>6.65%</b>	<b>7.23%</b>
					<b>Segmented Weighted WACC</b>				
					<b>76% Cable / 39% Wireless Based on Revenue</b>	<b>6.99%</b>	<b>7.24%</b>		
					<b>71% Cable / 29% Wireless Based on GM</b>	<b>6.10%</b>	<b>7.24%</b>		

Source: Company filings, Wall Street research, FactSet (8/3/20)  
 1. Unlevered Beta calculated as: 2-year Adjusted Beta / (1+(1-tax rate)\*((D+P)/E))  
 2. 20-year U.S. Treasury bond yields as of 8/3/20  
 3. Duff and Phelps 2020 Handbook, long-horizon supply side for low and historical for high  
 4. Size Premium based on Duff and Phelps 2020 Handbook, 7th decile for companies with \$1.0bn - \$1.7bn market capitalization  
 5. Calculated as 20 year treasury rate plus BB rating communications companies' corporate spread per FactSet

(\$ in millions, except per share data)

Wireless Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
	0.35	0.45	0.55	0.65	0.75	0.85
30.0%	4.92%	5.49%	6.05%	6.62%	7.19%	7.75%
35.0%	4.97%	5.53%	6.08%	6.64%	7.20%	7.75%
40.0%	5.02%	5.56%	6.11%	6.68%	7.21%	7.76%
45.0%	5.06%	5.60%	6.14%	6.68%	7.22%	7.76%
50.0%	5.11%	5.64%	6.17%	6.70%	7.23%	7.76%
Assumes MRP of 6.2%, Cost of Debt of 5.6%, Size Premium of 1.5%						
Cost of Debt						
	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%
30.0%	5.49%	5.71%	5.92%	6.14%	6.36%	6.57%
35.0%	5.43%	5.68%	5.93%	6.18%	6.44%	6.69%
40.0%	5.37%	5.65%	5.94%	6.23%	6.52%	6.81%
45.0%	5.30%	5.63%	5.95%	6.27%	6.60%	6.92%
50.0%	5.24%	5.60%	5.96%	6.32%	6.68%	7.04%
Assumes MRP of 6.2%, Unlevered beta of 0.55x, Size Premium of 1.5%						
Cable Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
	0.35	0.45	0.55	0.65	0.75	0.85
30.0%	4.92%	5.49%	6.05%	6.62%	7.19%	7.75%
35.0%	4.97%	5.53%	6.08%	6.64%	7.20%	7.75%
40.0%	5.02%	5.56%	6.11%	6.68%	7.21%	7.76%
45.0%	5.06%	5.60%	6.14%	6.68%	7.22%	7.76%
50.0%	5.11%	5.64%	6.17%	6.70%	7.23%	7.76%
Assumes MRP of 6.2%, Cost of Debt of 5.6%, Size Premium of 1.5%						
Cost of Debt						
	3.00%	4.00%	5.00%	6.00%	7.00%	8.00%
30.0%	5.49%	5.71%	5.92%	6.14%	6.36%	6.57%
35.0%	5.43%	5.68%	5.93%	6.18%	6.44%	6.69%
40.0%	5.37%	5.65%	5.94%	6.23%	6.52%	6.81%
45.0%	5.30%	5.63%	5.95%	6.27%	6.60%	6.92%
50.0%	5.24%	5.60%	5.96%	6.32%	6.68%	7.04%
Assumes MRP of 6.2%, Unlevered beta of 0.55x, Size Premium of 1.5%						

## Evite WACC Analysis

(\$ in millions, except per share data)

Company	Share Price 8/3/20	Market Equity Value	Total Debt	Pref. Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current	
							Adjusted Beta	Unlevered Beta
Zillow	\$67.76	\$15,050	\$2,279	-	\$2,279	13.1%	1.68	1.46
Angie's List	15.92	7,883	242	-	242	3.0%	1.12	1.09
Tripadvisor	20.36	2,731	725	-	725	21.0%	1.39	1.10
Yelp	24.70	1,999	-	-	-	-	1.28	1.28
Eventbrite	8.73	801	-	-	-	-	1.78	1.78
Cars.com	8.77	589	639	-	639	52.0%	1.47	0.70
<b>Mean</b>						<b>14.9%</b>	<b>1.45</b>	<b>1.24</b>
<b>Median</b>						<b>8.1%</b>	<b>1.43</b>	<b>1.19</b>

Cost of Equity	Bottoms Up Internet Comps	
	Low	High
Risk Free Rate <sup>2</sup>	1.01%	1.01%
Market Risk Prem. <sup>3</sup>	6.17%	7.15%
Unlevered Beta <sup>1</sup>	1.10	1.20
Levered Beta	1.10	1.20
Size Premium <sup>4</sup>	4.99%	4.99%
<b>Cost of Equity</b>	<b>12.79%</b>	<b>14.58%</b>
Target Debt / Capital	0.0%	0.0%
<b>WACC</b>	<b>12.79%</b>	<b>14.58%</b>

Source: Company filings, Wall Street research, FactSet (8/3/20)

1. Unlevered Beta calculated as: 2-year Adjusted Beta / [(1+(1-tax rate)\*(D+P)/E)]

2. 20-year U.S. Treasury bond yields as of 8/3/20

3. Duff and Phelps 2020 Handbook, long-horizon supply side for low and historical for high

4. Size Premium based on Duff and Phelps 2020 Handbook, 10th decile for companies with market capitalization smaller than \$230mm

## Skyhook WACC Analysis

Company	Share Price 8/3/20	Market Equity Value	Total Debt	Pref. Stock	Total Debt and Preferreds	Debt + Preferred / Capital	(\$ in millions, except per share data) Current	
							Adjusted Beta	Unlevered Beta
<b>Integrated Solutions</b>								
Hexagon	\$66.74	\$24,529	\$2,818	-	\$2,818	10.3%	0.96	1.29
Garmin	99.97	19,118	60	-	60	0.3%	0.98	0.97
Trimble Navigation	45.54	11,374	2,080	-	2,080	15.5%	1.26	1.06
TomTom NV	8.20	1,068	52	-	52	4.6%	0.89	0.85
Inseego	14.56	1,413	98	37	135	8.7%	1.24	1.13
Topcon Corp.	6.41	674	665	-	665	49.7%	1.44	0.73
ORBCOMM	4.10	320	251	0	251	44.0%	2.13	1.19
					<b>Mean</b>	<b>19.0%</b>	<b>1.32</b>	<b>1.03</b>
					<b>Median</b>	<b>10.3%</b>	<b>1.25</b>	<b>1.06</b>
<b>Hardware / Modules</b>								
Digi	\$0.99	\$7,660	\$1,221	-	\$1,221	13.8%	0.74	0.64
u-blox	73.21	508	154	-	154	23.2%	1.08	0.83
Sierra Wireless	12.93	470	53	-	53	10.2%	1.05	0.95
CalAmp	8.16	280	235	-	235	45.6%	1.28	0.70
Telit	1.80	238	43	-	43	15.4%	1.11	0.94
					<b>Mean</b>	<b>21.6%</b>	<b>1.05</b>	<b>0.81</b>
					<b>Median</b>	<b>15.4%</b>	<b>1.08</b>	<b>0.83</b>

Cost of Equity	Bottoms Up	
	Integrated Solutions / Hardware / Modules	
	Low	High
Risk Free Rate <sup>2</sup>	1.01%	1.01%
Market Risk Prem. <sup>3</sup>	6.17%	7.15%
Unlevered Beta <sup>1</sup>	0.80	0.90
Levered Beta	0.80	0.90
Size Premium <sup>4</sup>	4.99%	4.99%
<b>Cost of Equity</b>	<b>10.94%</b>	<b>12.44%</b>
Target Debt / Capital	0.0%	0.0%
<b>WACC</b>	<b>10.94%</b>	<b>12.44%</b>

Source: Company filings, Wall Street research, FactSet (8/3/20)

1. Unlevered Beta calculated as: 2-year Adjusted Beta / [(1+(1-tax rate)\*(D+P)/E)]

2. 20-year U.S. Treasury bond yields as of 8/3/20

3. Duff and Phelps 2020 Handbook, long-horizon supply side for low and historical for high

4. Size Premium based on Duff and Phelps 2020 Handbook, 10th decile for companies with market capitalization smaller than \$230mm

## Charter WACC Analysis

(\$ in millions, except per share data)

Cost of Equity	Low	High
Risk Free Rate <sup>2</sup>	1.01%	1.01%
Market Risk Prem. <sup>3</sup>	6.17%	7.15%
Observable Beta	0.86	0.86
Size Premium <sup>4</sup>	(0.28%)	(0.28%)
<b>Cost of Equity</b>	<b>6.02%</b>	<b>6.86%</b>

WACC	Low	High
Pre-Tax Cost of Debt <sup>5</sup>	3.75%	3.75%
Tax Rate	25.0%	25.0%
Target Debt/Capital	35.6%	35.6%
<b>WACC</b>	<b>4.88%</b>	<b>5.42%</b>

		Charter Weighted Average Cost of Capital (WACC)				
		Cost of Debt				
		3.75%	4.25%	4.75%	5.25%	5.75%
Risk-free Rate	1.01%	4.88%	5.01%	5.15%	5.28%	5.41%
	1.50%	5.20%	5.33%	5.46%	5.60%	5.73%
	2.00%	5.52%	5.65%	5.78%	5.92%	6.05%
	2.50%	5.84%	5.97%	6.11%	6.24%	6.37%
	3.00%	6.16%	6.29%	6.43%	6.56%	6.70%

Assumes MRP of 6.17%, Observable Beta of 0.86x, Size Premium of (0.28%)

		Cost of Debt				
		3.75%	4.25%	4.75%	5.25%	5.75%
Risk-free Rate	1.01%	5.42%	5.56%	5.69%	5.82%	5.96%
	1.50%	5.74%	5.87%	6.00%	6.14%	6.27%
	2.00%	6.06%	6.19%	6.33%	6.46%	6.59%
	2.50%	6.38%	6.51%	6.65%	6.78%	6.92%
	3.00%	6.70%	6.84%	6.97%	7.10%	7.24%

Assumes MRP of 7.15%, Observable Beta of 0.86x, Size Premium of (0.28%)

Source: Company filings, Wall Street research, FactSet (8/3/20)

1. Unlevered Beta calculated as: 2-year Adjusted Beta / (1+(1-tax rate)\*(D+E))

2. 20-year U.S. Treasury bond yields as of 8/3/20

3. Duff and Phelps 2020 Handbook, long-horizon supply side for low and historical for high

4. Size Premium based on Duff and Phelps 2020 Handbook, 1<sup>st</sup> decile for companies with over \$31bn market capitalization

5. Assumes pre-tax cost of debt equal to the 3.75% YTW of Charter's \$1.2bn 5.875% debentures due 2040