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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

Amendment No. 1

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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:

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## INTRODUCTION

This Amendment No. 1 to the Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (as amended, 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 non-voting 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 September 30, 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 September 30, 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 upon any combination, merger, spin-off, dividend or certain other fundamental events resulting in holders of Liberty Broadband Series B common stock receiving securities of Liberty Broadband, securities of another person, property or cash or a combination thereof. 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 Amendment No. 1 to its registration statement on Form S-4 (Registration No. 333-248854), 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(s) 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 September 30, 2020, there were 101,350,710 shares of GCI Liberty Series A common stock outstanding, 4,488,568 shares of GCI Liberty Series B common stock outstanding and 7,199,697 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.

The materials, dated May 12, 2020, June 10, 2020, June 17, 2020, June 23, 2020, June 29, 2020, June 29, 2020 and June 30, 2020, each prepared by Evercore Group L.L.C. for the GCI Liberty special committee are attached hereto as Exhibits (c)(5) through (c)(11) and are 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 Amendment No. 1 to the Registration Statement on Form S-4

concurrently filed by Liberty Broadband Corporation with the Securities and Exchange Commission on October 15, 2020 (Registration No. 333-248854)).

**(a)(2)** Form of proxy card of GCI Liberty, Inc. (incorporated herein by reference to Exhibit 99.4 to the joint proxy statement/prospectus).

**(a)(3)** Letter to Liberty Broadband Corporation Stockholders and GCI Liberty, Inc. Stockholders (incorporated herein by reference to the joint proxy statement/prospectus).

**(a)(4)** Notice of Special Meeting of Stockholders of GCI Liberty, Inc. (incorporated herein by reference to the joint proxy statement/prospectus).

**(a)(5)** 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)(6)** 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)(7)** 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)(8)** 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)(9)** 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 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).

**(a)(10)** Description of the determination by the board of directors of Liberty Broadband Corporation to, effective following the completion of the combination, increase its size and appoint Gregg L. Engles and Sue Ann Hamilton (incorporated herein by reference to the Current Report on Form 8-K of each of Liberty Broadband Corporation and GCI Liberty, Inc., filed with the SEC on August 29, 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).

**(c)(5)** Discussion Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated May 12, 2020.

**(c)(6)** Discussion Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 10, 2020.

**(c)(7)** Discussion Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 17, 2020.

**(c)(8)** Preliminary Presentation Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 23, 2020.

**(c)(9)** Discussion Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 29, 2020.

**(c)(10)** Preliminary Presentation Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 29, 2020.

**(c)(11)** Discussion Materials prepared by Evercore Group L.L.C. for the GCI Liberty special committee, dated June 30, 2020.

**(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.

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\* Previously filed.

**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 October 15, 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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## Illustrative Hypothetical Strategic Alternatives for GLIB

	Merge GLIB with LBRD	Sell or Merge GLIB with Charter	Sell GCI OPCO	Sell GLIB to Party Other than LBRD/Charter
Benefits	<ul style="list-style-type: none"> <li>Simplified corp structure</li> <li>Tax-efficient distribution of LBRD shares to GLIB</li> <li>Expense synergies</li> <li>Greater liquidity</li> </ul>	<ul style="list-style-type: none"> <li>Potential interest by CHTR in repurchasing large block of CHTR shares</li> <li>Potential interest in GCI OPCO with synergies</li> </ul>	<ul style="list-style-type: none"> <li>Could appeal to strategics, infra funds and PE</li> <li>Potential to get higher price for GCI OPCO vs packaged with other GLIB assets</li> </ul>	<ul style="list-style-type: none"> <li>Other acquirers are theoretical</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>Investment company considerations</li> </ul>	<ul style="list-style-type: none"> <li>Interest in <i>indirect</i> ownership of CHTR shs</li> <li>Accounting implications for CHTR shs outstanding given indirect ownership</li> <li>Ultimate opportunity to repurchase CHTR shs controlled by Malone</li> <li>Cash deal would have substantial tax implications</li> <li>Interest in LendingTree</li> <li>Discussions with CHTR could risk GLIB / LBRD merger</li> </ul>	<ul style="list-style-type: none"> <li>GCI OPCO sale taxable</li> <li>Converts GLIB into investment company, precluding tax-free LBRD merger</li> <li>LBRD merger taxable, but CHTR merger tax-free</li> </ul>	<ul style="list-style-type: none"> <li>Limited buyer universe with no synergies</li> <li>Large deal with mix of assets with low tax basis</li> <li>Buyer would be challenged to unlock discounted NAV, especially value of LBRD shares</li> </ul>
Representative Potential Counterparties				



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**Special Committee Discussion Materials**

**June 10, 2020**

EVERCORE

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These materials have been prepared by Evercore Group L.L.C. ("Evercore") for the Special Committee of the Board of Directors (the "Committee") of GCI Liberty, Inc. ("GLIB" or the "Company") to whom such materials are directly addressed and delivered and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Evercore. These materials are based on information from public sources or otherwise reviewed by Evercore. Evercore assumes no responsibility for independent investigation or verification of such information and has relied on such information being complete and accurate in all material respects. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Company. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials have been developed by and are proprietary to Evercore and were prepared exclusively for the benefit and internal use of the Committee.

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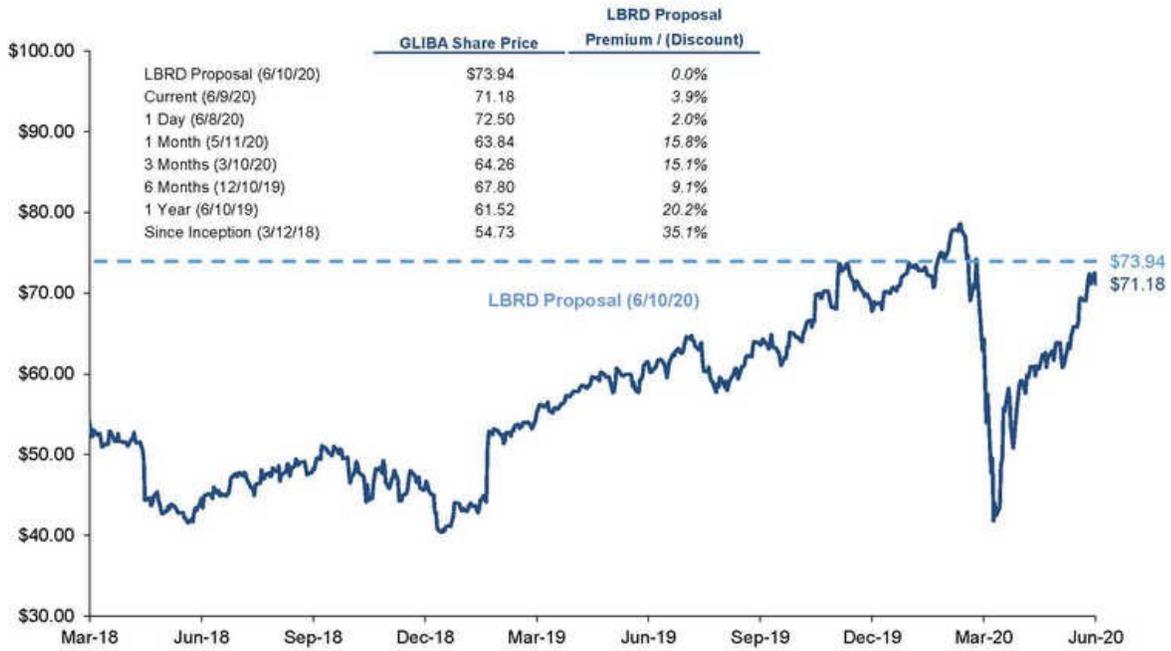
Evercore and its affiliates do not provide legal, accounting or tax advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by Evercore or its affiliates to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. Each person should seek legal, accounting and tax advice based on his, her or its particular circumstances from independent advisors regarding the impact of the transactions or matters described herein.

## Summary of Liberty Broadband's Proposal to GCI Liberty

Proposal was received on 6/10/2020 prior to the equity market open

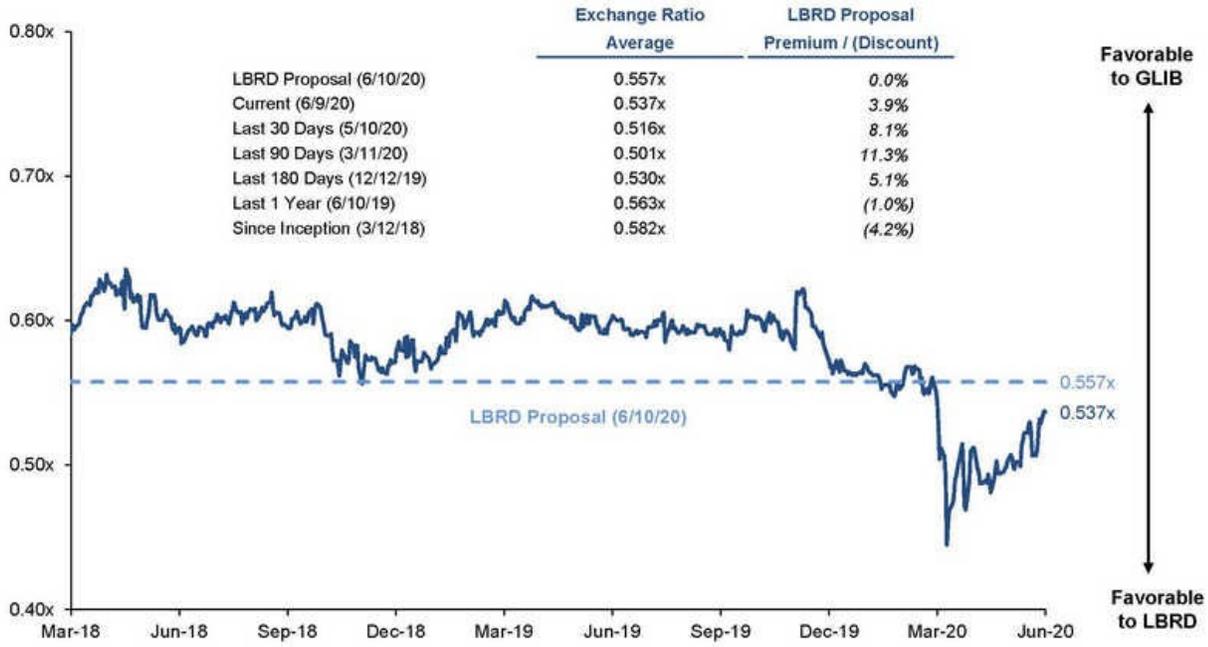
Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>0.55745 Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A or Series B (voting) share held</li> </ul>
Form of Consideration	<ul style="list-style-type: none"> <li>LBRD Series C Common Shares (non-voting)</li> </ul>
Implied Price	<ul style="list-style-type: none"> <li>\$73.94/share for each GCI Liberty (GLIB) Series A or Series B (voting) share based on LBRD Series C (non-voting) share's closing stock price of \$132.64 as of 6/9/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>Implies a 3.9% premium to GLIB Series A shareholders, based on GLIB Series A closing price of \$71.18 as of 6/9/20; implies a similar premium to Series B shareholders based on quotations on the OTC market</li> </ul>
GLIB Series A Cumulative Redeemable Preferred Stock	<ul style="list-style-type: none"> <li>Expect to rollover into a Liberty Broadband preferred instrument with similar terms</li> </ul>

## GLIB Share Price Performance



Source: FactSet (as of 6/9/20)  
 Note: GLIB share price performance represents GLIB Series A share price

## Exchange Ratio based on Market Value



Source: FactSet (as of 6/9/20)  
 Note: Exchange ratio is calculated as GLIB Series A share price divided by LBRD Series C share price



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**Presentation to the Special Committee**

**June 17, 2020**

EVERCORE

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These materials have been prepared by Evercore Group L.L.C. ("Evercore") for the Special Committee of the Board of Directors (the "Committee") of GCI Liberty, Inc. ("GLIB" or the "Company") to whom such materials are directly addressed and delivered and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Evercore. These materials are based on information provided by or on behalf of the Committee, including from Company management, and/or other potential transaction participants, or from public sources or otherwise reviewed by Evercore. Evercore assumes no responsibility for independent investigation or verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance prepared by or reviewed with the management of the Company and/or other potential transaction participants or obtained from public sources, Evercore has assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such management (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Company. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials have been developed by and are proprietary to Evercore and were prepared exclusively for the benefit and internal use of the Committee.

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## I. GLIB Preliminary Financial Analysis

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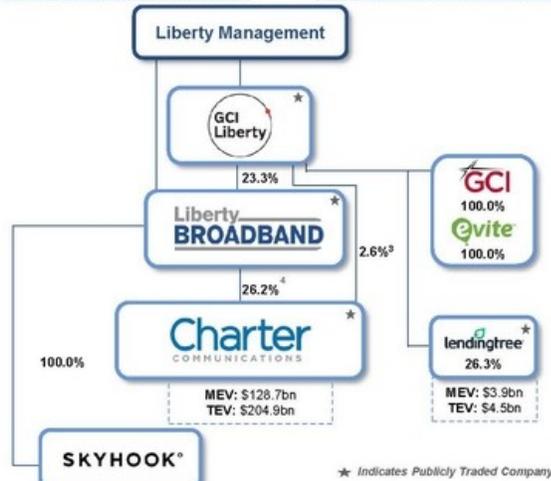
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## GLIB Corporate Structure Overview

(\$ in millions, except per share data)

### Corporate Structure

Liberty Management's O/S of LBRD		Liberty Management's O/S of GLIB	
Voting Control <sup>1</sup>	50.1%	Voting Control <sup>1</sup>	36.4%
Economic Ownership <sup>2</sup>	6.0%	Economic Ownership <sup>2</sup>	7.7%



### Relative Valuation

	GLIB	LBRD
<b>Common Share Price (as of 6/9/20)</b>		
Series A	\$71.18	\$130.11
Series B	71.20	132.53
Series C	-	132.64
<b>Diluted Shares Outstanding</b>		
Series A	102,022	26,496
Series B	4,752	2,452
Series C	-	154,034
<b>Fully Diluted Shares Outstanding <sup>5</sup></b>	<b>106,774</b>	<b>182,982</b>
<b>Equity Value</b>	<b>\$7,600</b>	<b>\$24,203</b>
Plus: Debt (3/31/20)	3,353	573
Less: Cash (3/31/20)	(569)	(19)
<b>Net Debt without Preferred Stock</b>	<b>\$2,784 <sup>6</sup></b>	<b>\$555</b>
Plus: Preferred Stock (3/31/20)	178	-
<b>Net Debt with Preferred Stock</b>	<b>\$2,962</b>	<b>\$555</b>
<b>Total Enterprise Value</b>	<b>\$10,562</b>	<b>\$24,758</b>

Source: Factset (as of 6/9/20), Company Filings

Note: Unless otherwise stated, all ownership figures are from the latest proxy filings; 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

- Voting control based on beneficial ownership per GLIB and LBRD proxies (as of 2/29/20); Includes Liberty Management and all Directors
- Assumes Liberty management owns options and RSUs as per GLIB management guidance (as of April 06, 2020), in addition to the common shares owned by Liberty Management and Directors as per GLIB and LBRD proxies (as of 2/29/2020)
- Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (242mm shares as of 3/31/2020); 5.4mm shares as of 3/2/20 per latest LBRD schedule 13D. 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 3/31/20, no ANN 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 the 1.75% exchangeable senior debentures valued on a book value basis of \$477mm; trading value as of 6/9/20 of \$695mm

## Sum-of-the-Parts Valuation of GLIB

Assuming public assets at trading value

(\$ in millions, except per share data)

Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price (6/9/20)	Untaxed Value	Taxed Value
LBRD	42.7	\$132.64	\$5,661	\$4,781
Charter	5.4	531.57	2,848	2,115
LendingTree	3.4	295.25	1,017	796
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$9,526</b>	<b>\$7,692</b>

Private Assets				
Company Name	Total Enterprise Value			
	Low	High	Low	High
Evite <sup>1</sup>	\$14	\$28	\$14	\$28
GCI <sup>2</sup>	\$2,500	\$3,000	\$2,500	\$3,000
<b>Total Private Portfolio Asset Value</b>	<b>\$2,514</b>	<b>\$3,028</b>	<b>\$2,514</b>	<b>\$3,028</b>

### Financial Assets & Liabilities (as of 3/31/20)

Total Cash	\$569
Total GCI Debt	(1,396)
LBRDK Margin Loan	(1,300)
1.75% Exchangeable Senior Debenture Due 2046 <sup>3</sup>	(685)
Indemnification Obligation	(180)
Cumulative Redeemable Preferred Stock	(178)
<b>Less: Net Debt</b>	<b>(\$3,169)</b>
Less: NPV of GLIB Corporate Expense	(\$465)
Plus: NPV of Federal and Alaska State NOLs	132
Plus: NPV of RHC FY16-19 Settlement <sup>4</sup>	114
<b>Net Asset Value</b>	<b>\$8,652      \$9,167      \$6,818      \$7,332</b>
GLIB Equity Value	\$7,600
<b>Premium / (Discount) to NAV (%)</b>	<b>(12.2%)      (17.1%)      11.5%      3.7%</b>

Source: Share prices per Factset (as of 6/9/20), GLIB management, Wall Street Research

Note: Assumes 6.75% WACC for NPV calculation; assumes 27% tax rate for Evite and GLIB corporate expense and 28% tax rate for GCI per GLIB management guidance; LBRD tax leakage of \$881mm, Charter tax leakage of \$733mm and LendingTree tax leakage of \$221mm at 27% tax rate per GLIB management guidance

1. Assumes Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x

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

3. The 1.75% exchangeable senior debenture valued on a trading value basis as of 6/9/20; book value as of 3/31/20 of \$477mm

4. Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20

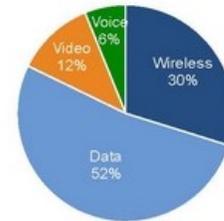
## GCI Financial Profile

(\$ in millions)

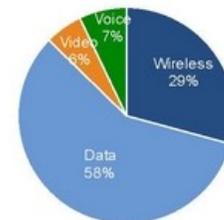
Financial Summary<sup>1</sup>

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Revenue Breakdown</b>						
Wireless	\$261	\$255	\$265	\$272	\$280	1.8%
% growth	(0.8%)	(2.1%)	3.8%	2.8%	2.9%	
Data	458	495	509	532	540	4.2%
% growth	1.6%	8.1%	2.9%	4.5%	1.4%	
Video <sup>2</sup>	102	92	75	63	58	(13.1%)
% growth	(8.3%)	(9.7%)	(19.0%)	(16.5%)	(6.5%)	
Voice	53	50	47	44	41	(6.3%)
% growth	(7.7%)	(6.6%)	(6.5%)	(6.0%)	(5.9%)	
<b>Total Revenue</b>	<b>\$875</b>	<b>\$893</b>	<b>\$896</b>	<b>\$911</b>	<b>\$919</b>	<b>1.3%</b>
% growth	(1.0%)	2.1%	0.4%	1.7%	0.9%	
<b>Gross Margin</b>						
Wireless	\$192	\$186	\$192	\$201	\$207	2.0%
% Margin	73.5%	72.7%	72.5%	73.9%	73.9%	
Data	381	422	436	452	461	4.9%
% Margin	83.2%	85.3%	85.5%	85.0%	85.5%	
Video	37	37	31	31	26	(7.9%)
% Margin	35.9%	40.1%	41.1%	48.8%	45.2%	
Voice	46	51	41	38	36	(6.5%)
% Margin	87.0%	101.4%	87.5%	87.0%	86.3%	
<b>Total Gross Margin</b>	<b>\$656</b>	<b>\$696</b>	<b>\$699</b>	<b>\$722</b>	<b>\$730</b>	<b>2.7%</b>
% margin	75.0%	77.9%	78.1%	79.3%	79.4%	
<b>Adj. EBITDA<sup>3</sup></b>	<b>\$257</b>	<b>\$302</b>	<b>\$311</b>	<b>\$326</b>	<b>\$333</b>	<b>6.7%</b>
% margin	29.4%	33.8%	34.7%	35.9%	36.2%	
<b>Capex</b>	<b>(147)</b>	<b>(139)</b>	<b>(130)</b>	<b>(125)</b>	<b>(120)</b>	
% of revenue	16.8%	15.6%	14.5%	13.7%	13.0%	
<b>Adj. EBITDA - Capex</b>	<b>\$110</b>	<b>\$163</b>	<b>\$181</b>	<b>\$202</b>	<b>\$213</b>	<b>18.0%</b>
% of revenue	12.6%	18.2%	20.2%	22.2%	23.2%	

## Revenue by Segment 2019A



## Gross Margin by Segment 2019A

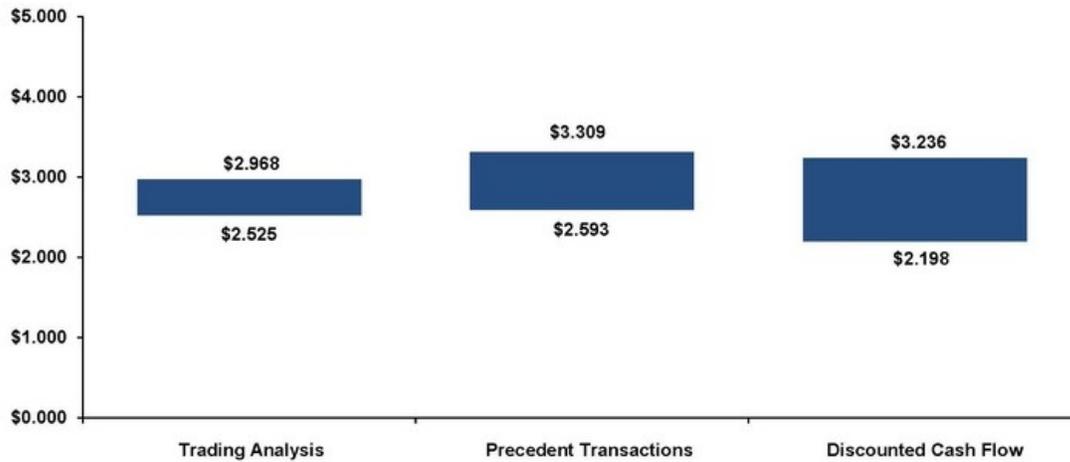


Source: GCI Management (2020 Budget Presentation 3/8/20 and 2020 GCI April 20 Update)

1. Financials for 2020 onwards reflect DMH sale, except gross margin; 2019 financials show normalized numbers  
 2. Video business segment includes DMH revenue  
 3. Excludes stock based compensation

## GCI Valuation Analysis

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



	Trading Analysis	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	TEV / 2020E EBITDA <sup>1</sup> of 8.5x to 10.0x	TEV / LTM EBITDA <sup>2</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</b>	8.5x - 10.0x	8.8x - 11.2x	7.4x - 11.0x

Source: GLIB Management  
 Note: All valuation methodologies are pro forma for the DMH sale proceeds of \$15mm  
 1. PF 2020E EBITDA for DMH sale and net of stock-based compensation is \$295mm per GLIB management forecast  
 2. PFLTM EBITDA for DMH sale and net of stock-based compensation as of 3/31/20 is \$286mm

## Evite Valuation Analysis

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

Financial Summary				
	2018A	2019A	2020E	2021E
Revenue	\$24	\$25	\$12	\$18
% Growth	0.4%	5.0%	(52.6%)	49.6%
EBITDA	(\$2)	(\$5)	(\$10)	\$1
% Margin	(8.7%)	(17.9%)	(83.6%)	7.2%
(-) Taxes at 27% <sup>1</sup>	1	1	3	(0)
NOPAT	(\$2)	(\$3)	(\$7)	\$1
(-) Capex	(\$3)	(\$1)	(\$1)	(\$1)
% Revenue	13.9%	5.8%	7.9%	3.0%
(+/-) Changes in WC	(1)	(0)	(1)	2
Unlevered FCF	(\$6)	(\$5)	(\$9)	\$3
% Revenue	NM	NM	NM	16.2%
Discounted Cash Flow Analysis for Evite				
	Q2-Q4'20E		2021E	
DCF-based Unlevered FCF		(\$6)		\$3
Discount Period		0.38		1.25
Discount Factor <sup>3</sup>		0.95		0.85
PV of Unlevered FCF		(6)		2
<b>NPV of Projected Cash Flow</b>		<b>(\$3)</b>		
Assumed Exit Multiple				
Terminal Revenue		\$18		\$18
Selected Terminal Revenue Range <sup>2</sup>		1.25x		2.25x
<b>Terminal Value</b>		<b>\$22</b>		<b>\$40</b>
Discount Factor <sup>3</sup>		0.80x		0.80x
PV of Terminal Value		\$18		\$32
<b>Total TEV</b>		<b>\$14</b>		<b>\$28</b>
TEV / '20E Revenue		1.20x		2.39x
TEV / '21E Revenue		0.80x		1.60x

Source: Evite Management, Factset (6/9/20), Wall Street Research

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

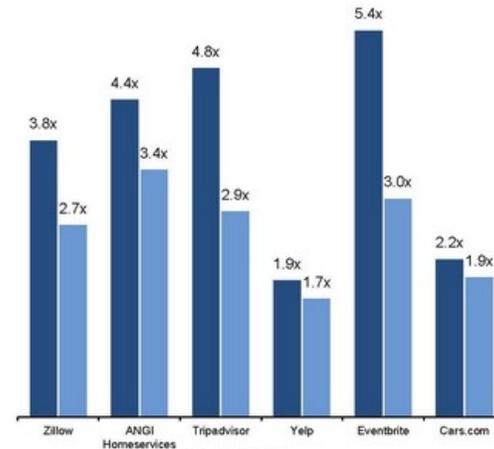
2. Selected based on selected internet trading comps' revenue multiples

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

### Selected Internet Trading Comps

■ TEV / 2020E Revenue

■ TEV / 2021E Revenue



#### Revenue Growth

	'19 - '20	'20 - '21
Zillow	24.7%	43.8%
ANGI Homeservices	2.3%	28.1%
TripAdvisor	(58.7%)	69.4%
Yelp	(18.8%)	15.5%
Eventbrite	(53.9%)	76.6%
Cars.com	(14.5%)	12.7%

#### EBITDA Margin

	2020
Zillow	(2.6%)
ANGI Homeservices	10.3%
TripAdvisor	(4.8%)
Yelp	9.6%
Eventbrite	(98.6%)
Cars.com	22.8%



## II. LBRD Preliminary Financial Analysis

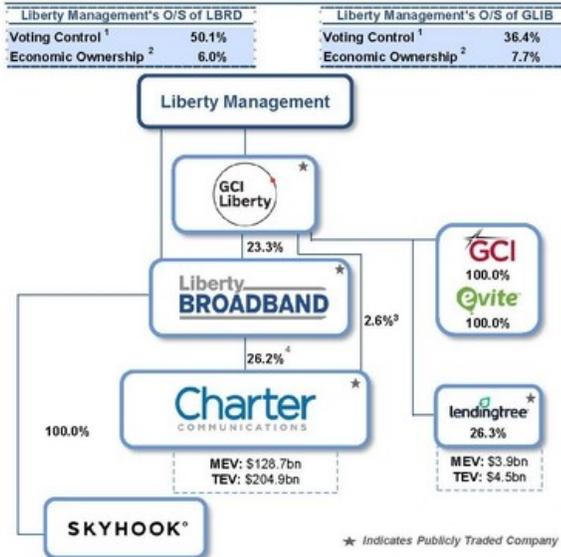
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## LBRD Corporate Structure Overview

### Corporate Structure



### LBRD Total Enterprise Value

<b>Common Share Price (as of 6/9/20)</b>	
Series A	\$130.11
Series B	132.53
Series C	132.64
<b>Diluted Shares Outstanding</b>	
Series A	26.496
Series B	2.452
Series C	154.034
<b>Fully Diluted Shares Outstanding <sup>5</sup></b>	<b>182.982</b>
<b>Equity Value</b>	<b>\$24,203</b>
Plus: Debt (3/31/20)	573
Less: Cash (3/31/20)	(19)
<b>Net Debt</b>	<b>\$555</b>
<b>Total Enterprise Value</b>	<b>\$24,758</b>

Source: Factset (as of 6/9/20), Company Filings

Note: Unless otherwise stated, all ownership figures are from the latest proxy filings; 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

- Voting control based on beneficial ownership per GLIB and LBRD proxies (as of 2/29/20); Includes Liberty Management and all Directors
- Assumes Liberty management owns options and RSUs as per LBRD management guidance (as of April 06, 2020), in addition to the common shares owned by Liberty Management and Directors as per GLIB and LBRD proxies (as of 2/29/2020)
- Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (242mm shares as of 3/31/2020); 5.4mm shares as of 3/2/20 per latest LBRD schedule 13D. 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 3/31/20, 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

Assuming public assets at trading value

(\$ in millions)

LBRD Net Asset Value				
Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price		Taxed Value
		(6/9/20)	Untaxed Value	
Charter	54.1	\$531.57	\$28,774	\$23,753
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$28,774</b>	<b>\$23,753</b>
Private Assets				
Company Name	Total Enterprise Value			
	Low	High	Low	High
Skyhook <sup>1</sup>	\$14	\$43	\$14	\$43
<b>Total Private Portfolio Asset Value</b>			<b>\$14</b>	<b>\$43</b>
Financial Assets and Liabilities				
2017 Margin Loan Facility			(\$573)	
Cash and Cash Equivalents			19	
<b>Less: Net Debt</b>			<b>(555)</b>	
Less: NPV of LBRD Corporate Expense			(584)	
<b>Net Asset Value</b>	<b>\$27,649</b>	<b>\$27,678</b>	<b>\$22,628</b>	<b>\$22,656</b>
LBRD Equity Value			\$24,203	
LBRD Equity Value Discount to NAV (%)	(12.5%)	(12.6%)	7.0%	6.8%
<b>Implied Look-through Price of Charter</b>			<b>\$467.65<sup>2</sup></b>	
Discount to Charter Price (6/9/20) (%)			(12.0%)	

Source: Factset (as of 6/9/20), LBRD management, Wall Street Research

Note: Charter tax leakage of \$5,021mm at 24% tax rate per page 28 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 6/9/20 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

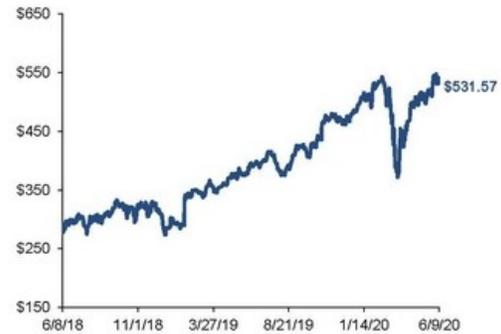
### Financial Overview

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Total Revenue</b>	<b>\$45,764</b>	<b>\$47,325</b>	<b>\$49,523</b>	<b>\$52,380</b>	<b>\$55,123</b>	<b>4.8%</b>
% Growth	4.9%	3.4%	4.6%	5.8%	5.2%	
<b>Adj. EBITDA</b>	<b>\$16,855</b>	<b>\$17,849</b>	<b>\$19,100</b>	<b>\$20,948</b>	<b>\$22,323</b>	<b>7.3%</b>
% Growth	5.0%	5.9%	7.0%	9.7%	6.6%	
% Margin	36.8%	37.7%	38.6%	40.0%	40.5%	
<b>Capex</b>	<b>(\$7,195)</b>	<b>(\$6,816)</b>	<b>(\$6,934)</b>	<b>(\$7,158)</b>	<b>(\$7,375)</b>	<b>0.6%</b>
% of Revenue	15.7%	14.4%	14.0%	13.7%	13.4%	
<b>Adj. EBITDA - Capex</b>	<b>\$9,660</b>	<b>\$11,033</b>	<b>\$12,165</b>	<b>\$13,790</b>	<b>\$14,948</b>	<b>11.5%</b>
% of Revenue	21.1%	23.3%	24.6%	26.3%	27.1%	
Less: Interest Expense	(3,865)	(4,042)	(4,156)	(4,415)	(4,735)	
Less: Cash Taxes	(45)	(19)	(287)	(1,878)	(2,104)	
Less: NWC / Other <sup>1,2</sup>	(1,142)	(588)	(198)	(226)	(275)	
<b>LFCF</b>	<b>\$4,608</b>	<b>\$6,385</b>	<b>\$7,524</b>	<b>\$7,270</b>	<b>\$7,833</b>	<b>14.2%</b>
% Margin	10.1%	13.5%	15.2%	13.9%	14.2%	
Less: Share Repurchase <sup>3</sup>	(6,873)	(7,031)	(12,790)	(15,074)	(13,628)	
Less: Other Financing Activities	(1,136) <sup>4</sup>	(279)	(50) <sup>5</sup>	(50) <sup>5</sup>	(50) <sup>5</sup>	
<b>LFCF Post Share Repurchase</b>	<b>(\$3,401)</b>	<b>(\$926)</b>	<b>(\$5,315)</b>	<b>(\$7,853)</b>	<b>(\$5,845)</b>	
Total Debt	\$78,416	\$78,931	\$81,674	\$89,527	\$95,371	
Less: Cash	(\$3,483)	(\$3,072)	(\$500)	(\$500)	(\$500)	
<b>Net Debt</b>	<b>\$74,933</b>	<b>\$75,859</b>	<b>\$81,174</b>	<b>\$89,027</b>	<b>\$94,871</b>	
Net Leverage	4.45x	4.25x	4.25x	4.25x	4.25x	

Source: Factset (6/9/20), Company filings as of Q1'20, forecast based on Wall Street consensus

- NWC projections based on Wall Street research model
- Includes \$318mm loss on financial instrument in Q1'20E
- Share repurchase projected based on midpoint of company guided range of 4.0x - 4.5x and at average future share price assuming Charter trades at 11.2x NTM EBITDA and performs according to financial summary
- Includes \$885mm purchase of non-controlling interest and \$154mm distributions of non-controlling interest
- Assumes \$6mm projected purchase of NCI; \$100mm 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



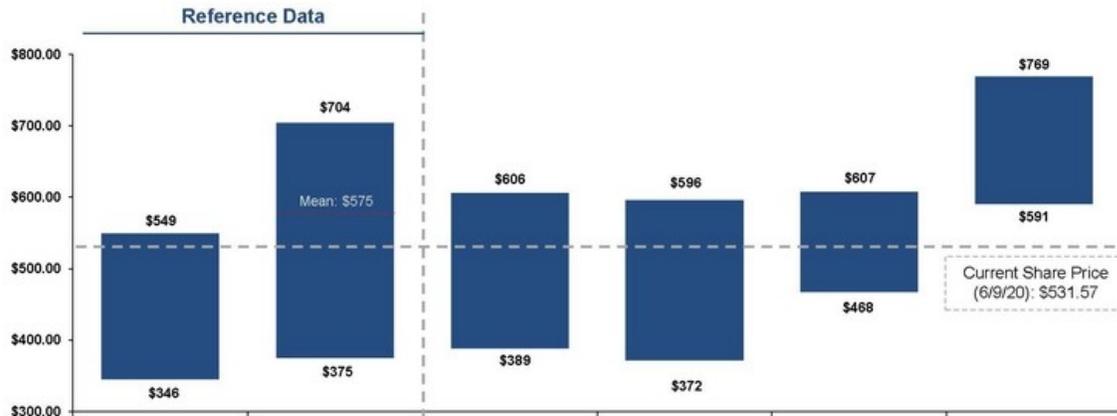
### Public Market Overview

Current Share Price 6/9/20	\$531.57	
FDSO <sup>6</sup>	242.0	
<b>Equity Value</b>	<b>\$128,654</b>	
Less: Cash & Equivalents (3/31/20)	(2,908)	
Plus: Debt (3/31/20)	79,110	
<b>Total Enterprise Value</b>	<b>\$204,856</b>	
	<b>Metric</b>	<b>Multiple</b>
<b>TEV / Adj. EBITDA</b>		
2020E	\$17,849	11.5x
2021E	19,100	10.7
NTM	18,228	11.2
Net Debt / LTM Adj. EBITDA	\$17,196	4.4x

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>1</sup>	Trading Analysis - EV / '20E (EBITDA-Capex) <sup>2</sup>	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	High: 6/3/20 Low: 3/20/20	High: Moffet Nathanson (6/11/20) Low: Barclays (5/8/20)	TEV / 2020E EBITDA of 9.5x to 12.5x	TEV / 2020E (EBITDA - Capex) of 15.0x to 20.0x	TEV / LTM EBITDA <sup>3</sup> of 11.0x to 13.0x	WACC range of 5.5% to 6.5%; Terminal Exit Multiple of 10.5x to 12.5x
<b>Implied TEV / 2020E EBITDA<sup>1</sup></b>	8.9x - 11.7x	9.3x - 13.9x	9.5x - 12.5x	9.3x - 12.4x	10.6x - 12.5x	12.2x - 14.7x

Source: Company Filings and Wall Street Research  
 1. 2020E adjusted EBITDA of \$17.8 billion per Wall Street Research  
 2. 2020E capex of \$8.8 billion per Wall Street Research  
 3. LTM EBITDA (as of 3/31/20) of \$17.2 billion per company filings

## LBRD Corporate Expense

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	2018A	2019A	2020E	2021E	2022E	2023E
Personnel	(\$0.2)	(\$1.1)	(\$3.2)			
Legal	(0.9)	(5.3)	(4.6)			
Audit	(0.5)	(0.7)	(0.7)			
SEC Filing Printing	(0.1)	(0.1)	(0.1)			
Stockholder Expense	(0.2)	(0.2)	(0.3)			
Investor Relations	(0.4)	(0.3)	(0.4)			
Treasury Expense	(0.2)	(0.1)	(0.1)			
Misc. Operating Expenses	(0.0)	(0.0)	(0.0)			
General & Administrative	(1.4)	(1.5)	(1.7)			
<b>Total Expense - Pre-Allocation</b>	<b>(\$3.8)</b>	<b>(\$9.4)</b>	<b>(\$11.0)</b>			
Allocation of Rent	(\$0.2)	(\$0.2)	(\$0.2)			
Allocation of Services	(2.7)	(2.7)	(3.2)			
<b>Total Corporate Expenses</b>	<b>(\$6.7)</b>	<b>(\$12.2)</b>	<b>(\$14.4)</b>	<b>(\$15.0)</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>(\$22.3)</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 and 0% YoY growth rate on stock based compensation starting 2022 per LBRD management guidance

### NPV of LBRD Corp. Expense

	Q2-Q4'2020E	2021E	2022E	2023E	Terminal
Corporate Expense Plus SBC	(\$15.6)	(\$24.5)	(\$25.1)	(\$25.7)	(\$25.7)
Discount Period	0.38	1.25	2.25	3.25	3.25
Discount Factor <sup>1</sup>	0.98	0.92	0.86	0.81	0.81
Terminal Year Corp. Expense and SBC					(\$623.2)
<b>PV of Corp. Expense and SBC</b>	<b>(\$15.2)</b>	<b>(\$22.6)</b>	<b>(\$21.7)</b>	<b>(\$20.8)</b>	<b>(\$504.0)</b>
<b>NPV of Corp. Expense and SBC at 6.75% WACC</b>					<b>(\$584.3)</b>

Source: LBRD Management

1. 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 3/31/20; using mid-year discounting

### Financial Summary

	2018A	2019A	2020E	2021E	2022E
<b>Revenue</b>	\$22 <sup>1</sup>	\$15	\$17	\$18	\$19
% Growth	70.0%	(33.2%)	15.9%	5.6%	6.0%
<b>EBITDA</b>	\$3	(\$5)	(\$2)	(\$2)	(\$2)
% Margin	14.2%	(31.7%)	(13.3%)	(12.4%)	(12.4%)
<b>Capex</b>	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
% Revenue	0.2%	3.4%	0.1%	0.3%	0.3%
<b>EBITDA - Capex</b>	\$3	(\$5)	(\$2)	(\$2)	(\$2)
% Revenue	14.0%	NM	NM	NM	NM
Less: Changes in WC	3	(0)	(1)	(0)	0
<b>Unlevered FCF</b>	\$7	(\$5)	(\$4)	(\$3)	(\$2)
% Revenue	29.5%	NM	NM	NM	NM

### Discounted Cash Flow Analysis for Skyhook

	Q2-Q4'20E	2021E	2022E
DCF-based Unlevered FCF	\$1	(\$3)	(\$2)
Discount Period	0.38	1.25	2.25
Discount Factor <sup>3</sup>	0.33	1.12	2.01
PV of Unlevered FCF	0	(3)	(4)

### NPV of Projected Cash Flow (\$7)

	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>	0.73x	0.73x
PV of Terminal Value	\$21	\$49
<b>Total TEV</b>	<b>\$14</b>	<b>\$43</b>
TEV / '20E Revenue	0.84x	2.48x
TEV / '21E Revenue	0.80x	2.35x

Source: Skyhook Management, Company Filings, Wall Street Research, FactSet (as of 6/9/20)

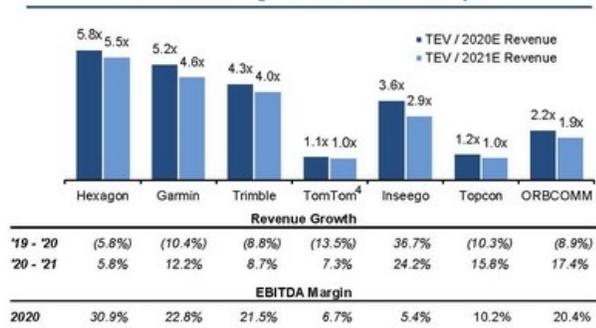
- Includes licensing revenue
- Selected based on the integrated solutions and hardware / modules trading comps' revenue multiples
- Assumes 12% WACC based on selected integrated solutions comps and hardware / modules solutions comps WACC analysis
- Pro forma revenue for TomTom divestiture of TomTom Telematics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

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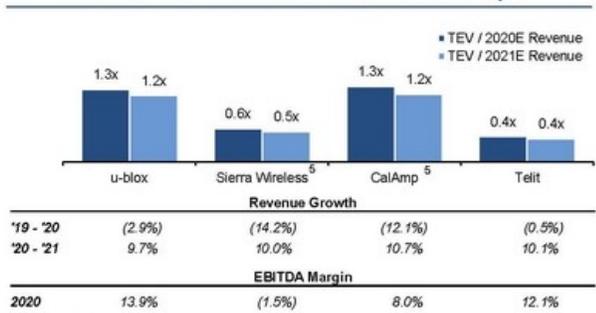
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(\$ in millions)

### Selected Integrated Solutions Comps



### Selected Hardware / Modules Solutions Comps



GCI  
Liberty

### III. Transaction Proposal Preliminary Analysis

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## Summary of Liberty Broadband's Proposal to GCI Liberty

Proposal was received on 6/10/20 prior to the equity market open

Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>■ 0.55745 Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A and Series B (voting) share held</li> </ul>
Form of Consideration	<ul style="list-style-type: none"> <li>■ LBRD Series C Common Shares (non-voting)</li> </ul>
Implied Price	<ul style="list-style-type: none"> <li>■ \$73.94/share for each GLIB Series A or Series B (voting) share based on LBRD Series C (non-voting) closing price of \$132.64 on 6/9/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>■ Implies a 3.9% premium to GLIB Series A shareholders, based on GLIB Series A closing price of \$71.18 as of 6/9/20</li> <li>■ Implies a similar premium to Series B shareholders based on quotations on the OTC market</li> <li>■ Aggregate premium to GLIB series A shareholders on a fully diluted basis of \$300mm or \$2.76 per GLIBA share</li> </ul>
GLIB Series A Cumulative Redeemable Preferred Stock	<ul style="list-style-type: none"> <li>■ Expect to rollover into a Liberty Broadband preferred instrument with similar terms               <ul style="list-style-type: none"> <li>▶ No conversion rights; voting rights with 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 GCI Liberty 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>

## Liberty Broadband's Proposal Based on Updated Closing Price

Updated to reflect Closing Prices on 6/15/20

(\$ in millions)

	6/9/20	6/15/20	Delta
LBRD Series C Share Price	\$132.64	\$128.94	(2.8%)
GLIB Series A Share Price	\$71.18	\$68.14	(4.3%)
Implied Market Exchange Ratio	0.5366x	0.5285x	(1.5%)
Proposal Exchange Ratio	0.55745x	0.55745x	-
Implied GLIB Series A Offer Price	\$73.94	\$71.88	(2.8%)
Implied Premium to GLIBA (%)	3.9%	5.5%	161bps
Implied FDSO <sup>1</sup>	106.8	106.8	
GLIB Purchase Price	\$7,900	\$7,676	(2.8%)
(+) New LBRD Series C Issued Based on Proposal	59.6	59.5	
(+) Current FDSO	183.0	183.0	
(-) Canceled LBRD Series C Shares Held Within LBRD	(42.7)	(42.7)	
Total Pro Forma LBRD Shares Outstanding	199.9	199.8	
Implied Economic Ownership for GLIB Shareholders	29.9%	29.8%	-
Implied Voting Control for GLIB Shareholders	0.0%	0.0%	-

Source: Factset (6/15/20) and LBRD Proposal

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

## LBRD Series C Shares vs. LBRD Series A Shares

(\$ in millions)

Standalone Statistics		
	LBRD Series C	LBRD Series A
Votes / Share	-	1
Share Price (6/9/20)	\$132.64	\$130.11
Fully Diluted Shares Outstanding	154.0	26.5
Trading Value	\$20,431	\$3,447
Size of Float (# Shares)	105.5	24.7
Size of Float (\$)	\$13,991 <sup>1</sup>	\$3,215
3 -month Average Daily Trading Volume (# of Shares)	0.7	0.1
% Total Float	0.7%	0.6%
3-month Average Daily Trading Volume (\$mm)	\$88	\$17
% Total Float	0.6%	0.5%
Illustrative Proportionate Ownership <sup>2</sup>		
LBRD Trading Value (6/9/20)	\$24,203	
Proposal Equity Value for GLIB	7,900	
Liberty Management's Current Voting Interest in LBRD	50.1%	
Liberty Management's Current Voting Interest in GLIB	36.4%	
<b>Pro Forma LBRD Management Voting Interest</b>	<b>46.7%</b>	
<b>Pro Forma LBRD Public Voting Interest</b>	<b>37.6%</b>	
<b>Pro Forma GLIB Public Voting Interest</b>	<b>15.7%</b>	

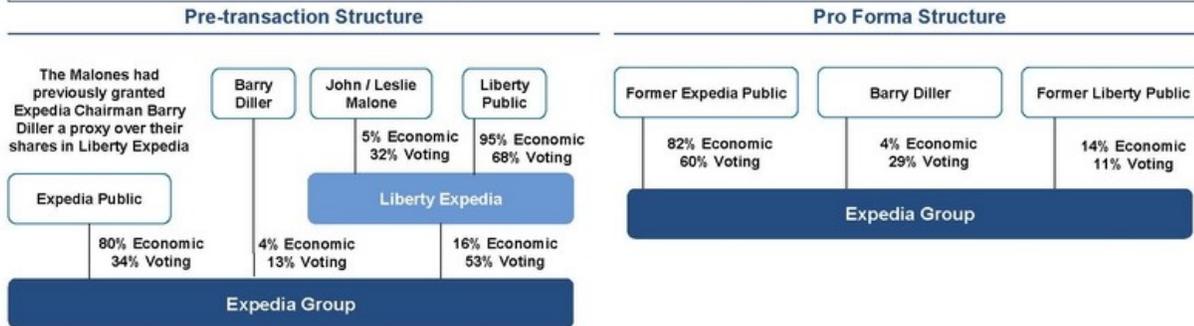
Source: Factset (6/9/20) and LBRD proposal

1. Reflects Factset float of 27.7% Series C shares held by GCI Liberty and not traded

2. Reflects voting ownership proportionally attributed weighted by market capitalization of LBRD and GLIB

## Transaction Overview – Expedia Group / Liberty Expedia

On July 26, 2019, Expedia closed the acquisition of Liberty Expedia in a transaction in which the shareholders of Liberty Expedia exchanged their stock for the stock of Expedia



### Transaction Overview

- Barry Diller and the Malones terminated the proxy arrangement
- Expedia Group acquired Liberty Expedia through the merger of LEMS II LLC<sup>1</sup> with and into Liberty Expedia
- Mr. Diller and the Family Foundation exchanged with Liberty Expedia an aggregate of 5,523,452 shares of Expedia Group common stock for the same number of shares of Expedia Group Class B common stock held by Liberty Expedia
- **Exchange Ratio:** Each holder of Liberty Expedia Series A common stock and Series B common stock (collectively, "Liberty Expedia common stock") received **0.36** of a share of Expedia Group common stock
  - ▶ Represented a 3.8% premium over the unaffected closing price of Liberty Expedia Series A common stock on February 1, 2019
  - ▶ Represented a (0.5%) to (2.2%) discount over the unaffected Adjusted NAV Range/ Unaffected Share Price of Expedia Group
  - ▶ Transaction resulted in net estimated reduction of 3.1 million shares of Expedia Group
- As a result of the merger, Expedia Group no longer remained a controlled company under applicable NASDAQ rules

Source: Company filings

Note: Public ownership calculated as 100% minus the other listed owners

1. LEMS II LLC was a wholly owned subsidiary of LEMS I LLC, which is a wholly owned subsidiary of Expedia Group

## Implied Discount on Expedia Group in Liberty Expedia Merger Transaction

(\$ in millions, except per share data)

### Key Transaction Statistics

Unaffected Liberty Expedia Share Price (2/1/19)	\$42.30
Unaffected Expedia Group Share Price (2/1/19)	121.97
<b>Offer Exchange Ratio</b>	<b>0.36x</b>
Implied Offer Price to Liberty Expedia <sup>1</sup>	\$43.91
<i>Premium to Unaffected</i>	3.8%
Fully Diluted Shares of Liberty Expedia <sup>1</sup>	57.8
<b>Equity Value of Offer</b>	<b>\$2,538</b>

### Derivation of Implied Expedia Group Discount within Liberty Expedia

Liberty Expedia NAV			
Public Securities	Shares	Price (2/1/19)	Total
Expedia Group Class A	11.08	\$121.97	\$1,351
Expedia Group Class B	12.80	121.97	1,561
<b>Total Public Value of Expedia</b>	<b>23.88</b>		<b>\$2,912</b>

### Implied Discount Analysis

<b>Transaction Equity</b>	<b>\$2,538</b>	-	<b>\$2,538</b>
Plus: Net Debt Assumed <sup>1</sup>	308	-	308
Plus: Capitalized Corporate Expenses <sup>1</sup>	71	-	56
Less: Bodybuilding <sup>2</sup>	(19)	-	(47)
<b>Implied Value of Expedia</b>	<b>\$2,898</b>	-	<b>\$2,855</b>
Market Value of Expedia	\$2,912		\$2,912
<b>Implied Discount to NAV</b>	<b>(0.5%)</b>		<b>(2.0%)</b>

Source: FactSet (as of 2/1/19)

1. Proxy statement (5/1/19)

2. Implied valuation in proxy statement (5/1/19) derived by Moelis by applying terminal year EBITDA multiples ranging from 4.0x to 6.5x

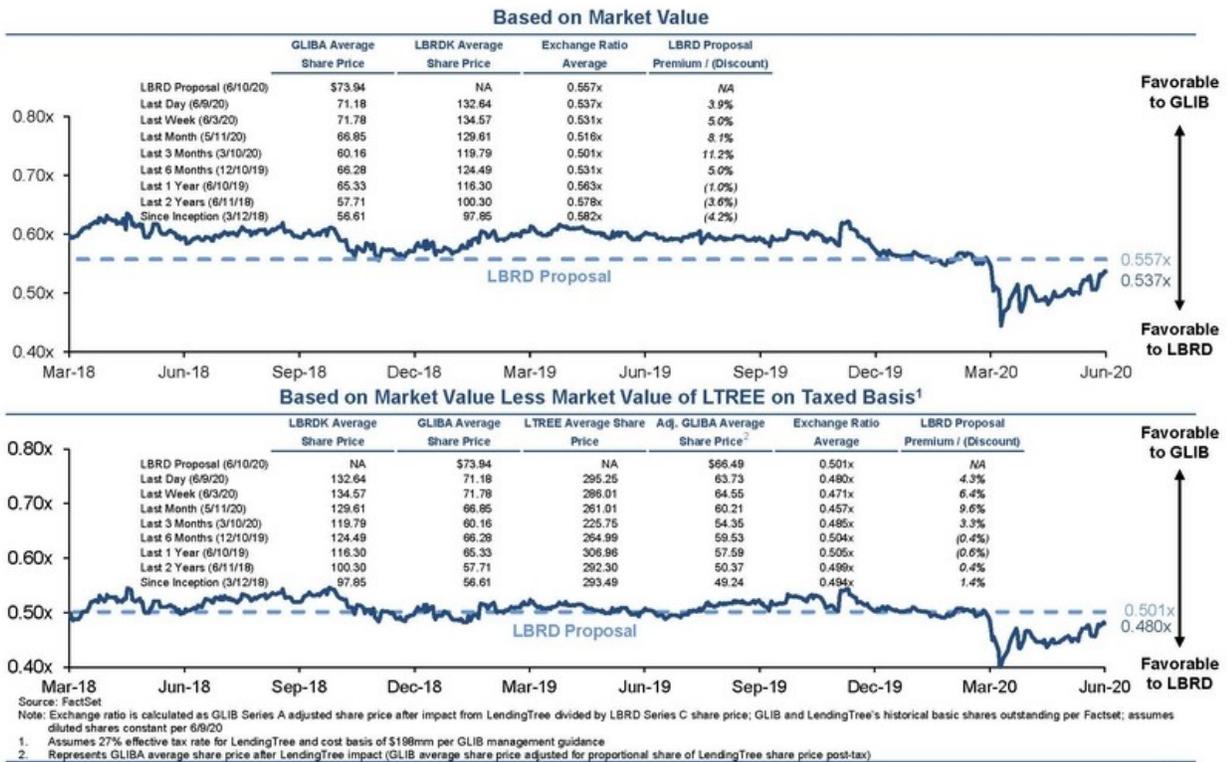
## GLIB Historical Share Price Performance

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Source: FactSet (as of 6/9/20)  
Note: GLIB share price performance represents GLIB Series A share price

## Illustrative Exchange Ratio Based on Market Value



## Implied Premium / (Discount) for LBRD Shares within GLIB

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

Purchase Equity and Enterprise Value Calculation	
<b>Offer Price / Share from LBRD Proposal (6/10/20)</b>	<b>\$73.94</b>
GLIBA Share Price (as of 6/9/20)	\$71.18
Implied Premium for Series A Shares	3.9%
GLIBB Share Price (as of 6/9/20)	\$71.20
Implied Premium for Series B Shares	3.8%
<b>Implied GLIB FDSO<sup>1</sup></b>	<b>106.8</b>
<b>Proposal Equity Value for GLIB</b>	<b>\$7,900</b>
<b>GLIB Purchase Premium</b>	<b>\$300</b>
<b>GLIB Purchase Premium / Share</b>	<b>\$2.76</b>
(+) Net Debt (3/31/20) <sup>2</sup>	\$3,169
<b>Proposal Enterprise Value for GLIB</b>	<b>\$11,069</b>

Implied Valuation of LBRD from LBRD Proposal		Scenarios with Different GCI Valuation Range					
Assets							
<b>Proposal Enterprise Value for GLIB</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,069</b>	<b>\$11,069</b>
<b>Less: GCI Value Range<sup>3</sup></b>	<b>(\$2,500)</b>	<b>(\$2,600)</b>	<b>(\$2,700)</b>	<b>(\$2,800)</b>	<b>(\$2,900)</b>	<b>(\$3,000)</b>	
Less: Evite at Mid-point Value <sup>4</sup>	(21)	(21)	(21)	(21)	(21)	(21)	(21)
Less: LendingTree (Post-tax)	(796)	(796)	(796)	(796)	(796)	(796)	(796)
Less: Charter at Look-through Price within LBRD <sup>5</sup>	(2,506)	(2,506)	(2,506)	(2,506)	(2,506)	(2,506)	(2,506)
Less: NPV of Federal and Alaska State NOLs <sup>6</sup>	(132)	(132)	(132)	(132)	(132)	(132)	(132)
Plus: NPV of Capitalized Corporate Expense <sup>6</sup>	465	465	465	465	465	465	465
Less: NPV of RHC FY16-19 Settlement <sup>6,7</sup>	(114)	(114)	(114)	(114)	(114)	(114)	(114)
<b>Implied Value of LBRD Shares from Proposal</b>	<b>\$5,465</b>	<b>\$5,365</b>	<b>\$5,265</b>	<b>\$5,165</b>	<b>\$5,065</b>	<b>\$4,965</b>	
<b>Value of LBRD Shares (Pre-tax) (6/9/20)</b>	<b>\$5,661</b>	<b>\$5,661</b>	<b>\$5,661</b>	<b>\$5,661</b>	<b>\$5,661</b>	<b>\$5,661</b>	<b>\$5,661</b>
<b>Implied Premium / (Discount) on Pre-tax LBRD</b>	<b>(3.5%)</b>	<b>(5.2%)</b>	<b>(7.0%)</b>	<b>(8.8%)</b>	<b>(10.5%)</b>	<b>(12.3%)</b>	
Less: Potential Tax Leakage to GLIB in Taxable Sale	(881)	(881)	(881)	(881)	(881)	(881)	(881)
<b>Value of LBRD Shares (Post-tax) (6/9/20)</b>	<b>\$4,781</b>	<b>\$4,781</b>	<b>\$4,781</b>	<b>\$4,781</b>	<b>\$4,781</b>	<b>\$4,781</b>	<b>\$4,781</b>
<b>% Deferred Tax Savings Delivered to GLIB</b>	<b>77.7%</b>	<b>66.4%</b>	<b>55.0%</b>	<b>43.7%</b>	<b>32.3%</b>	<b>21.0%</b>	

Source: Company filings, FactSet (as of 6/9/20)

1. Calculated using treasury stock method using offer price per share from LBRD proposal
2. Net debt includes the 1.75% exchangeable senior debenture valued on a trading value basis of \$695mm as of 6/9/20; book value as of 3/31/20 of \$477mm; Includes Preferred Instrument of \$17.8mm
3. GCI TEV range informed trading comparable analysis, precedent transactions and discounted cash flow valuation analyses
4. Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x
5. Charter share price as of 6/9/20 is \$531.57, which results in look-through price within LBRD of \$467.65; Calculated as (LBRD Equity Value as of 6/9/20 Plus Net Debt Plus NPV of corporate expense Minus the mid-point of Skyhook valuation) divided by 54.1mm Charter shares within LBRD
6. Determined by Evercore based on GLIB management projections
7. Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20

## Sensitivity Analysis: Potential Premium to GLIB Based on NAV Assumptions

### SOTP Assumption

(\$ in millions, except per share data)

- GCI valued at \$2.75bn
- LendingTree valued at a post-tax basis
- Charter valued at Charter look-through price within LBRD (12% discount to NAV) on pre-tax basis
- Sensitizes share of deferred tax savings to GLIB on the shares held in LBRD

#### Assumed SOTP Valuation Scenarios

Shares of Deferred Tax savings Retained by GLIB for LBRD	100%	75%	50%	25%	0%
<b>Publicly Traded Securities Value</b>					
LBRD (Based on Tax Savings)	\$5,661	\$5,441	\$5,221	\$5,001	\$4,781
Charter at Look-through Price within LBRD	2,506	2,506	2,506	2,506	2,506
LendingTree	796	796	796	796	796
<b>Total Publicly Traded Securities Value</b>	<b>\$8,963</b>	<b>\$8,743</b>	<b>\$8,523</b>	<b>\$8,302</b>	<b>\$8,082</b>
<b>Value of Private Assets</b>					
GCI Value <sup>1</sup>	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750
Evite Value <sup>2</sup>	21	21	21	21	21
<b>Value of OpCo Assets Received</b>	<b>\$2,771</b>	<b>\$2,771</b>	<b>\$2,771</b>	<b>\$2,771</b>	<b>\$2,771</b>
Less: Assumed Net Debt and Obligations <sup>3</sup>	(3,169)	(3,169)	(3,169)	(3,169)	(3,169)
Less: Capitalized Corporate Expense	(465)	(465)	(465)	(465)	(465)
Plus: NOL Carryforward Value	132	132	132	132	132
Plus: NPV of RHC FY16-19 Settlement <sup>4</sup>	114	114	114	114	114
<b>Total Net Asset Value (SOTP)</b>	<b>\$8,346</b>	<b>\$8,126</b>	<b>\$7,906</b>	<b>\$7,685</b>	<b>\$7,465</b>
Implied GLIB FDSO <sup>5</sup>	106.9	106.9	106.8	106.8	106.7
Implied GLIB Net Asset Value / Share	\$78.04	\$76.02	\$73.99	\$71.97	\$69.94
GLIBA Share Price (6/9/20)	\$71.18	\$71.18	\$71.18	\$71.18	\$71.18
<b>Implied Premium / (Discount) to Current GLIBA Share Price</b>	<b>9.6%</b>	<b>6.8%</b>	<b>4.0%</b>	<b>1.1%</b>	<b>(1.7%)</b>
LBRDK Share Price (6/9/20)	\$132.64	\$132.64	\$132.64	\$132.64	\$132.64
<b>Implied Exchange Ratio</b>	<b>0.588x</b>	<b>0.573x</b>	<b>0.558x</b>	<b>0.543x</b>	<b>0.527x</b>

Source: FactSet (as of 6/9/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; potential tax leakage for LBRD within GLIB is \$881mm

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

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

3. Includes preferred stock of \$178mm and the 1.75% exchangeable senior debenture valued on a trading value basis of \$885mm as of 6/9/20; book value as of 3/31/20 of \$477mm

4. Assumes 0.15% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20

5. Calculated using treasury stock method for different share of deferred tax savings retained by GLIB for LBRD

## Pro Forma LBRD NAV (Accretion / Dilution) Analysis

GCI valued at \$2.75bn

(\$ in millions, except per share data)

	Pro Forma LBRD NAV (Accretion / Dilution) Analysis under Different Purchase Premiums				
GLIBA Share Price (6/9/20)	\$71.18	\$71.18	\$71.18	\$71.18	\$71.18
GLIB Trading Value <sup>1</sup>	\$7,600	\$7,600	\$7,600	\$7,600	\$7,600
Purchase Premium to GLIBA (%)	0.0%	3.9%	5.0%	7.5%	10.0%
Implied FDSO <sup>2</sup>	106.8	106.8	106.9	106.9	106.9
GLIB Purchase Price	\$7,600	\$7,900	\$7,987	\$8,180	\$8,373
LBRDK Share Price (6/9/20)	\$132.64	\$132.64	\$132.64	\$132.64	\$132.64
New LBRD Shares Issued	57.3	59.6	60.2	61.7	63.1
Implied Exchange Ratio <sup>3</sup>	0.537x	0.557x	0.563x	0.577x	0.590x
<b>LBRD Pro Forma Net Asset Value</b>					
<b>LBRD Financial Assets</b>					
Charter (6/9/20)	\$28,774	\$28,774	\$28,774	\$28,774	\$28,774
Skyhook <sup>4</sup>	29	29	29	29	29
Current LBRD Total Net Debt	(555)	(555)	(555)	(555)	(555)
Capitalized Corporate Expense	(584)	(584)	(584)	(584)	(584)
<b>Current LBRD Net Asset Value</b>	<b>\$27,663</b>	<b>\$27,663</b>	<b>\$27,663</b>	<b>\$27,663</b>	<b>\$27,663</b>
<b>GLIB Financial Assets</b>					
Charter (6/9/20)	\$2,848	\$2,848	\$2,848	\$2,848	\$2,848
LendingTree (Post-tax)	796	796	796	796	796
GCI Value <sup>5</sup>	2,750	2,750	2,750	2,750	2,750
Evite Value <sup>6</sup>	21	21	21	21	21
NOL Carryforward value	132	132	132	132	132
Capitalized Corporate Expense	(465)	(465)	(465)	(465)	(465)
NPV of RHC FY16-19 Settlement <sup>7</sup>	114	114	114	114	114
Current GLIB Total Net Debt <sup>8</sup>	(3,169)	(3,169)	(3,169)	(3,169)	(3,169)
Synergies <sup>9</sup>	115	115	115	115	115
<b>PF Net Asset Value</b>	<b>\$30,806</b>	<b>\$30,806</b>	<b>\$30,806</b>	<b>\$30,806</b>	<b>\$30,806</b>
<b>Total Shares Outstanding</b>					
Current LBRD Diluted Shares <sup>2</sup>	183.1	183.1	183.1	183.1	183.1
(+) New LBRD Shares Issued	57.3	59.6	60.2	61.7	63.1
(-) Shares that GLIB Owns in LBRD	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)
<b>Pro Forma LBRD Shares Outstanding</b>	<b>197.7</b>	<b>200.0</b>	<b>200.6</b>	<b>202.1</b>	<b>203.6</b>
<b>Pro Forma Net Asset Value / Share</b>	<b>\$155.78</b>	<b>\$154.03</b>	<b>\$153.53</b>	<b>\$152.43</b>	<b>\$151.34</b>
<b>LBRD Net Asset Value / Share</b>	<b>\$151.08</b>	<b>\$151.08</b>	<b>\$151.08</b>	<b>\$151.08</b>	<b>\$151.08</b>
<b>Implied Accretion / Dilution (%)</b>	<b>3.1%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>0.9%</b>	<b>0.2%</b>

Source: FactSet (as of 5/29/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; Charter valued at share price of \$531.57 as of 6/9/20 on a pre-tax basis and LendingTree valued on a post-tax basis

- As of 6/9/20, GLIB total FDSO is 106.8mm; Series A share price is \$71.18 and has 102.0mm shares outstanding; Series B share price is \$71.20 and has 4.8mm shares outstanding
- Calculated using treasury stock method
- Calculated as implied GLIBA share price with different premiums divided by LBRDK share price of \$132.64 as of 6/9/20
- Assumes the mid-point of Skyhook's value based on DCF analysis with terminal range of 1.5x to 3.5x
- Assumes the mid-point of GCI TEV range informed from the average value of trading 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
- Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20
- Includes \$178mm preferred stock and 1.75% exchangeable senior debenture valued on a trading value basis of \$685mm as of 6/9/20; book value as of 3/31/20 of \$477mm
- 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

## Appendix

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EVERCORE

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## Sensitivity Analysis: Potential Premium to GLIB Based on NAV Assumptions

### SOTP Assumption

(\$ in millions, except per share data)

- GCI valued at \$2.5bn
- LendingTree valued at a post-tax basis
- Charter valued at Charter look-through price within LBRD (12% discount to NAV) on pre-tax basis
- Sensitizes share of deferred tax savings to GLIB on the shares held in LBRD

#### Assumed SOTP Valuation Scenarios

Shares of Deferred Tax savings Retained by GLIB for LBRD	100%	75%	50%	25%	0%
<b>Publicly Traded Securities Value</b>					
LBRD (Based on Tax Savings)	\$5,661	\$5,441	\$5,221	\$5,001	\$4,781
Charter at Look-through Price within LBRD	2,506	2,506	2,506	2,506	2,506
LendingTree	796	796	796	796	796
<b>Total Publicly Traded Securities Value</b>	<b>\$8,963</b>	<b>\$8,743</b>	<b>\$8,523</b>	<b>\$8,302</b>	<b>\$8,082</b>
<b>Value of Private Assets</b>					
GCI Value <sup>1</sup>	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Evite Value <sup>2</sup>	21	21	21	21	21
<b>Value of OpCo Assets Received</b>	<b>\$2,521</b>	<b>\$2,521</b>	<b>\$2,521</b>	<b>\$2,521</b>	<b>\$2,521</b>
Less: Assumed Net Debt and Obligations <sup>3</sup>	(3,169)	(3,169)	(3,169)	(3,169)	(3,169)
Less: Capitalized Corporate Expense	(465)	(465)	(465)	(465)	(465)
Plus: NOL Carryforward Value	132	132	132	132	132
Plus: NPV of RHC FY16-19 Settlement <sup>4</sup>	114	114	114	114	114
<b>Total Net Asset Value (SOTP)</b>	<b>\$8,096</b>	<b>\$7,876</b>	<b>\$7,656</b>	<b>\$7,435</b>	<b>\$7,215</b>
Implied GLIB FDSO <sup>5</sup>	106.9	106.8	106.8	106.7	106.7
Implied GLIB Net Asset Value / Share	\$75.74	\$73.72	\$71.69	\$69.66	\$67.63
GLIBA Share Price (6/9/20)	\$71.18	\$71.18	\$71.18	\$71.18	\$71.18
<b>Implied Premium / (Discount) to Current GLIBA Share Price</b>	<b>6.4%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>(2.1%)</b>	<b>(5.0%)</b>
LBRDK Share Price (6/9/20)	\$132.64	\$132.64	\$132.64	\$132.64	\$132.64
<b>Implied Exchange Ratio</b>	<b>0.571x</b>	<b>0.556x</b>	<b>0.540x</b>	<b>0.525x</b>	<b>0.510x</b>

Source: FactSet (as of 6/9/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; potential tax leakage for LBRD within GLIB is \$881mm

1. Assumes the lower end of GCI TEV range informed from the average value of trading analysis, precedent transactions and discounted cash flow valuation analyses
2. Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x
3. Includes preferred stock of \$178mm and the 1.75% exchangeable senior debenture valued on a trading value basis of \$885mm as of 6/9/20; book value as of 3/31/20 of \$477mm
4. Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20
5. Calculated using treasury stock method for different share of deferred tax savings retained by GLIB for LBRD

## Sensitivity Analysis: Potential Premium to GLIB Based on NAV Assumptions

### SOTP Assumption

(\$ in millions, except per share data)

- GCI valued at \$3.0bn
- LendingTree valued at a post-tax basis
- Charter valued at Charter look-through price within LBRD (12% discount to NAV) on pre-tax basis
- Sensitizes share of deferred tax savings to GLIB on the shares held in LBRD

#### Assumed SOTP Valuation Scenarios

Shares of Deferred Tax savings Retained by GLIB for LBRD	100%	75%	50%	25%	0%
<b>Publicly Traded Securities Value</b>					
LBRD (Based on Tax Savings)	\$5,661	\$5,441	\$5,221	\$5,001	\$4,781
Charter at Look-through Price within LBRD	2,506	2,506	2,506	2,506	2,506
LendingTree	796	796	796	796	796
<b>Total Publicly Traded Securities Value</b>	<b>\$8,963</b>	<b>\$8,743</b>	<b>\$8,523</b>	<b>\$8,302</b>	<b>\$8,082</b>
<b>Value of Private Assets</b>					
GCI Value <sup>1</sup>	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Evite Value <sup>2</sup>	21	21	21	21	21
<b>Value of OpCo Assets Received</b>	<b>\$3,021</b>	<b>\$3,021</b>	<b>\$3,021</b>	<b>\$3,021</b>	<b>\$3,021</b>
Less: Assumed Net Debt and Obligations <sup>3</sup>	(3,169)	(3,169)	(3,169)	(3,169)	(3,169)
Less: Capitalized Corporate Expense	(465)	(465)	(465)	(465)	(465)
Plus: NOL Carryforward Value	132	132	132	132	132
Plus: NPV of RHC FY16-19 Settlement <sup>4</sup>	114	114	114	114	114
<b>Total Net Asset Value (SOTP)</b>	<b>\$8,596</b>	<b>\$8,376</b>	<b>\$8,156</b>	<b>\$7,935</b>	<b>\$7,715</b>
Implied GLIB FDSO <sup>5</sup>	107.0	107.0	106.9	106.9	106.8
Implied GLIB Net Asset Value / Share	\$80.33	\$78.31	\$76.28	\$74.26	\$72.23
GLIBA Share Price (6/9/20)	\$71.18	\$71.18	\$71.18	\$71.18	\$71.18
<b>Implied Premium / (Discount) to Current GLIBA Share Price</b>	<b>12.9%</b>	<b>10.0%</b>	<b>7.2%</b>	<b>4.3%</b>	<b>1.5%</b>
LBRDK Share Price (6/9/20)	\$132.64	\$132.64	\$132.64	\$132.64	\$132.64
<b>Implied Exchange Ratio</b>	<b>0.606x</b>	<b>0.590x</b>	<b>0.575x</b>	<b>0.560x</b>	<b>0.545x</b>

Source: FactSet (as of 6/9/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; potential tax leakage for LBRD within GLIB is \$881mm

1. Assumes the higher end of GCI TEV range informed from the average value of trading analysis, precedent transactions and discounted cash flow valuation analyses
2. Assumes the mid-point of Evite's value based on DCF analysis with terminal range of 1.25x to 2.25x
3. Includes preferred stock of \$178mm and the 1.75% exchangeable senior debenture valued on a trading value basis of \$885mm as of 6/9/20; book value as of 3/31/20 of \$477mm
4. Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/9/20
5. Calculated using treasury stock method for different share of deferred tax savings retained by GLIB for LBRD

## Illustrative Value to GLIB in a Second Step LBRD-Charter Combination

(\$ in millions, except per share data)

Illustrative Value to GLIB in a Second Step LBRD-Charter Combination under Different Premiums					
GLIBA Share Price (6/9/20)	\$71.18	\$71.18	\$71.18	\$71.18	\$71.18
<b>GLIB Trading Value<sup>1</sup></b>	<b>\$7,600</b>	<b>\$7,600</b>	<b>\$7,600</b>	<b>\$7,600</b>	<b>\$7,600</b>
<b>Purchase Premium to GLIBA (%)</b>	<b>0.0%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>10.0%</b>
Implied GLIBA Price per Share	\$71.18	\$73.94	\$74.74	\$76.52	\$78.30
Implied FDSO	106.8	106.8	106.9	106.9	106.9
<b>GLIB Purchase Price</b>	<b>\$7,600</b>	<b>\$7,900</b>	<b>\$7,987</b>	<b>\$8,180</b>	<b>\$8,373</b>
LBRDK Share Price (6/9/20)	\$132.64	\$132.64	\$132.64	\$132.64	\$132.64
<b>Implied Exchange Ratio<sup>2</sup></b>	<b>0.537x</b>	<b>0.557x</b>	<b>0.563x</b>	<b>0.577x</b>	<b>0.590x</b>
New LBRD Shares Issued	57.3	59.6	60.2	61.7	63.1
(*) PF Net Asset Value / Share	\$155.78	\$154.03	\$153.53	\$152.43	\$151.34
GLIB Equity Value After a Second Step Transaction	\$8,926	\$9,174	\$9,245	\$9,400	\$9,554
<b>% Premium from a Second Step Transaction</b>	<b>17.4%</b>	<b>16.1%</b>	<b>15.7%</b>	<b>14.9%</b>	<b>14.1%</b>
<b>% Total Cumulative Premium</b>	<b>17.4%</b>	<b>20.7%</b>	<b>21.6%</b>	<b>23.7%</b>	<b>25.7%</b>

Source: FactSet (as of 5/29/20)

Note: For illustrative purposes, we have analyzed a potential LBRD-Charter transaction assuming stock consideration; Charter valued at share price of \$531.57 as of 6/9/20 on a pre-tax basis and LendingTree valued on a post-tax basis

1. As of 6/9/20, GLIB total FDSO is 106.8mm; Series A share price is \$71.18 and has 102.0mm shares outstanding; Series B share price is \$71.20 and has 4.8mm shares outstanding

2. Calculated as implied GLIBA share price with different premiums divided by LBRDK share price of \$132.64 as of 6/9/20

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

- Only LTREE Post-tax: Adjusted for LendingTree's \$221mm tax leakage
- LBRD and LTREE post-tax: Adjusted for LBRD's \$881mm tax leakage and LendingTree's \$221mm tax leakage

(\$ in millions, except per share data)

### GLIB Net Asset Value

Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price (6/9/20)	Only LTREE Post- tax	LBRD and LTREE Post-tax
LBRD	42.7	\$132.64	\$5,661	\$4,781
Charter Communications	5.4	467.65 <sup>1</sup>	2,506	2,506
LendingTree	3.4	295.25	796	796
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$8,963</b>	<b>\$8,082</b>
Hypothetical Value of Private Assets				
GCI <sup>2</sup>			\$2,750	\$2,750
Evite & Other <sup>3</sup>			21	21
<b>Total Private Portfolio Asset Value</b>			<b>\$2,771</b>	<b>\$2,771</b>
Financial Assets & Liabilities				
Total Cash			\$569	\$569
Total GCI Debt			(1,396)	(1,396)
Total Corporate Level Debt <sup>4</sup>			(1,985)	(1,985)
<b>Net Debt</b>			<b>(2,812)</b>	<b>(2,812)</b>
Other Financial Obligations <sup>5</sup>			(358)	(358)
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$3,169)</b>	<b>(\$3,169)</b>
Plus: Capitalized Corporate Expense			(\$465)	(\$465)
Plus: NOL Carryforward Value			132	132
Plus: NPV of RHC FY19 Settlement on NWC <sup>6</sup>			114	114
<b>Total Net Asset Value</b>			<b>\$8,346</b>	<b>\$7,465</b>

Source: Company filings, Wall Street Research, FastSet (as of 6/9/20)

1. Calculated as (\$24bn 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 the 1.75% exchangeable senior debenture valued on a trading value basis of \$685mm as of 6/9/20; book value as of 3/31/20 of \$477mm
5. Includes indemnity to Curate Retail and preferred stock
6. Assumes 0.19% WACC for RHC FY19 Settlement impact on NWC as of 1-year treasury rate on 6/9/20

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

(\$ in millions, except per share data)

LBRD Net Asset Value			
Publicly Traded Securities Portfolio			
Company Name	Shares (mm)	Share Price (6/9/20)	Untaxed Value
Charter	54.1	\$531.57	\$28,774
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$28,774</b>
Hypothetical Value of Private Assets			
Skyhook <sup>1</sup>			\$29
<b>Total Private Portfolio Asset Value</b>			<b>\$29</b>
Financial Assets and Liabilities			
Total LBRD Debt			(\$573)
Cash and Cash Equivalents			19
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$555)</b>
Plus: Capitalized Corporate Expense			(584)
<b>Total Net Asset Value</b>			<b>\$27,663</b>
Diluted Shares			183.1 <sup>2</sup>
<b>NAV Per LBRD Share</b>			<b>\$151.08</b>

Source: Company filings, Wall Street Research, FactSet (as of 6/9/20)

1. Assumes the mid-point of Skyhook's value based on DCF analysis with terminal range of 1.5x to 3.6x

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

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

(\$ in millions, except per share data)

### Potential Tax Leakage for GLIB Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/9/20)	Value of Shares (as of 6/9/20)	Gain	Potential Tax Leakage	Tax Leakage per GLIB Share
LBRD	42.7	\$56.23	\$2,400	\$132.64	\$5,661	\$3,261	\$881	\$7.73
Charter	5.4	24.79	133	531.57	2,848	2,716	733	6.43
LendingTree	3.4	57.50	198	295.25	1,017	819	221	1.94

### Potential Tax Leakage for LBRD Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/9/20)	Value of Shares (as of 6/9/20)	Gain	Tax Leakage	Tax Leakage per LBRD Share
Charter	54.1	\$145.07	\$7,852	531.57	\$28,774	\$20,921	\$5,021	\$27.44

Source: Company filings and GLIB management, FactSet (as of 6/9/20)

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

## GLIB Consolidated Financial Summary

(\$ in millions)

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Revenue</b>						
GCI	\$875	\$893	\$896	\$911	\$919	1.3%
Evite	25	12	18	27	40	12.2%
<b>Total Revenue</b>	<b>\$900</b>	<b>\$905</b>	<b>\$914</b>	<b>\$937</b>	<b>\$959</b>	<b>1.6%</b>
<b>Expense (Excluding D&amp;A)</b>						
GCI <sup>1</sup>	(\$618)	(\$591)	(\$585)	(\$584)	(\$587)	Evercore Extrapolation <sup>4</sup>
Evite	(30)	(22)	(17)	(25)	(37)	
GLIB Corporate <sup>1,2</sup>	(17)	(16)	(17) <sup>2</sup>	(18)	(18)	
<b>Adj. EBITDA</b>	<b>\$235</b>	<b>\$276</b>	<b>\$295</b>	<b>\$311</b>	<b>\$317</b>	<b>7.8%</b>
<b>D&amp;A</b>						
GCI	\$239	\$236	\$210	\$176	\$149	
Evite	-	-	-	-	-	
<b>Total D&amp;A</b>	<b>\$239</b>	<b>\$236</b>	<b>\$210</b>	<b>\$176</b>	<b>\$149</b>	
<b>Capex</b>						
GCI	(\$147)	(\$139)	(\$130)	(\$125)	(\$120)	
Evite	(1)	(1)	(1)	(1)	(1)	
<b>Total Capex</b>	<b>(\$148)</b>	<b>(\$140)</b>	<b>(\$130)</b>	<b>(\$125)</b>	<b>(\$121)</b>	
<b>Adj. EBITDA - Capex</b>	<b>\$87</b>	<b>\$135</b>	<b>\$165</b>	<b>\$185</b>	<b>\$197</b>	<b>22.7%</b>
(-) Interest Expense		(149)	(129)	(129)	(130)	
(+/-) Change in Working Capital		(1)	2	-	-	
(+) RHC Impact on NWC <sup>3</sup>		32	82	-	-	
(+) FCC Bidding Reserve Settlement		(9)	(9)	-	-	
(+) Denali Media Sale Proceeds		15	-	-	-	
(-) Verizon Deferred Revenue Adjustments		(4)	-	(4)	(4)	
(-) Taxes		-	-	-	-	
<b>Levered Free Cash Flow</b>		<b>\$20</b>	<b>\$109</b>	<b>\$52</b>	<b>\$62</b>	
Dividends Paid on Preferred Stock	(13)	(13)	(13)	(13)	(13)	
Debt (including Preferred Stock)	\$3,533	\$3,251	\$3,245	\$3,239	\$3,233	
Cash	570	303	393	426	470	
<b>Net Debt</b>	<b>\$2,963</b>	<b>\$2,949</b>	<b>\$2,853</b>	<b>\$2,813</b>	<b>\$2,763</b>	

Source: GCI Management

Note: Assumes 27% tax rate for Evite and GLIB corporate expense and 28% tax rate for GCI

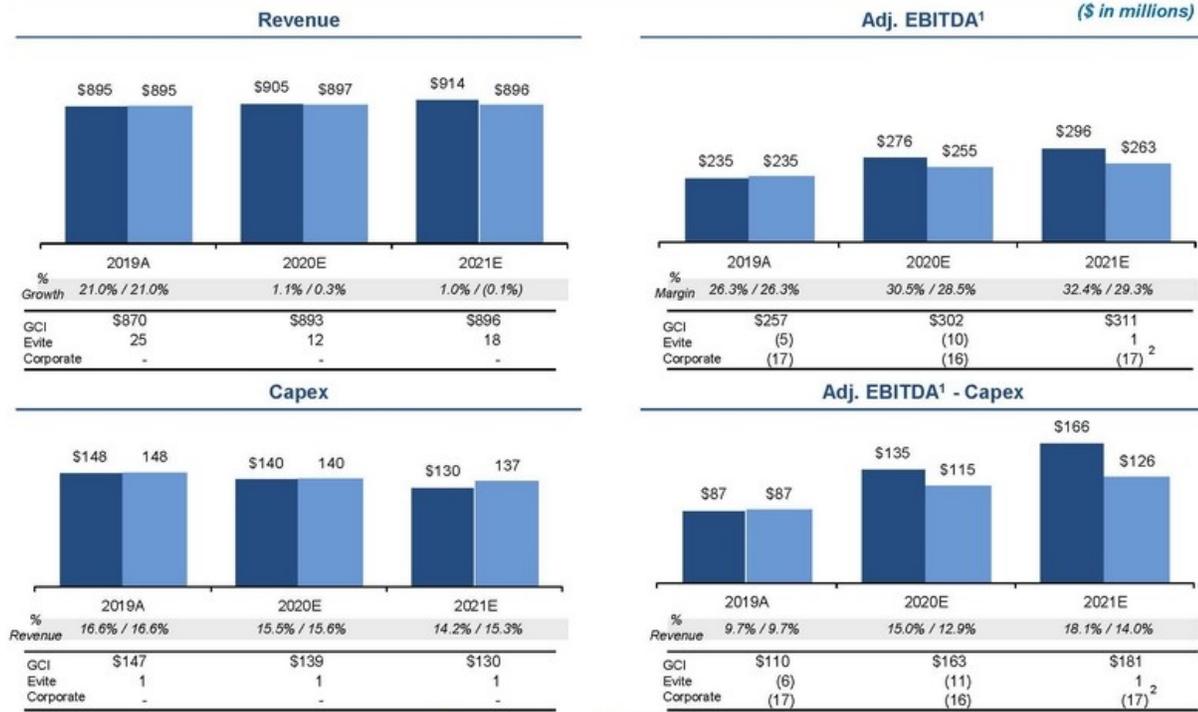
1. Excludes stock-based compensation

2. Assumes mid point of 3-5% YoY growth rate on total corporate expenses starting 2021E per GLIB management guidance

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

4. Calculated by Evercore based on 2021E figures provided by GLIB management and assuming a constant growth rate and Adj. EBITDA margin

## GLIB Financial Profile



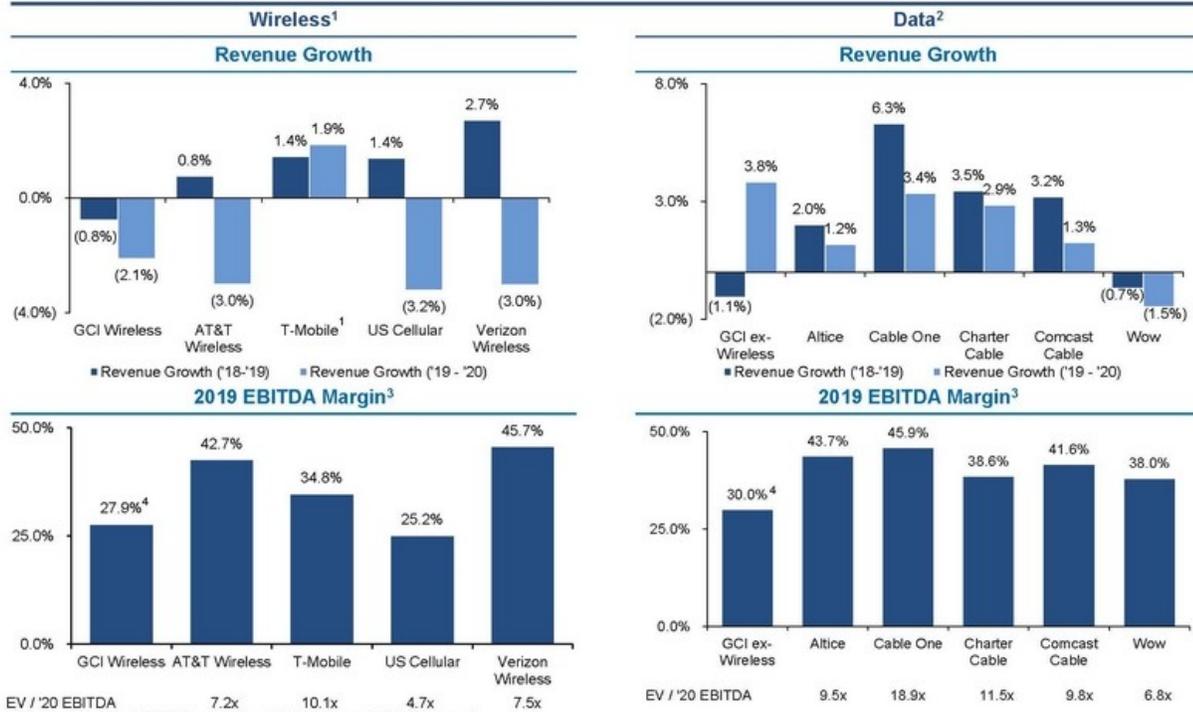
Source: Wall Street Research, GLIB management projections and filings

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 based compensation

2. GLIB corporate expense assumes 3-5% YoY growth rate on total corporate expenses starting 2021E per GLIB management guidance

## GCI Benchmarking vs Public Comparables



Source: Factset (as of 6/9/20), Company filings, Wall Street research, GCI Management  
 Note: GCI not pro forma for sale of DMEI  
 1. T-Mobile PF wireless services revenue growth and PF margin based on Citi research report (4/2/20); AT&T Wireless and Verizon Wireless segment information sourced from Moffett research reports (2/26/19 and 6/8/20)  
 2. Comcast Cable 2019 EBITDA margin represents operating cash flow margin; Charter Cable and Comcast Cable segment information sourced from Moffett research reports (6/4/19 and 5/27/20); Cable One pro forma based on revenue from filings and 2019 EBITDA margin from Wolfe research report (11/22/19)  
 3. EV / '20 EBITDA multiples based on full company financials for AT&T, Verizon, Charter and Comcast.  
 4. GCI SG&A allocated proportionately between wireless and ex-wireless based on revenue

## GCI Analyst Valuations

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	Methodology	EBITDA Estimate	EBITDA Multiple	Value
<b>FBN</b>	EV / Estimated EBITDA	\$297	8.0x	\$2,378
<b>Evercore ISI</b>	EV / 2020E EBITDA	\$263	8.0x	\$2,105
<b>Pivotal</b>	15% discount to Liberty purchase price	N/A	N/A	\$2,278

Source: Wall Street research (FBN 4.15.20, EVR 4.19.20, Pivotal 5.11.20)

## Selected Public Wireless Companies

(\$ in millions, except per share data)

Company	Share Price 6/9/20	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	\$32.62	\$233,788	\$402,166	7.2x	7.0x	10.8x	10.6x	2.6x	6.4%
Verizon	57.86	239,844	351,433	7.5	7.3	12.4	11.9	2.3	4.3%
T-Mobile	103.19	128,411	193,804 <sup>3</sup>	10.1 <sup>4</sup>	9.2 <sup>4</sup>	24.5	22.1 <sup>4,5</sup>	3.5 <sup>4</sup>	NA
U.S. Cellular	33.96	2,991	4,254	4.7	4.7	NM	35.6	1.2	NA
Shentel	55.86	2,785	3,365	13.1	12.1	30.0	27.2	2.3	0.5%
<b>Mean</b>				<b>8.5x</b>	<b>8.1x</b>	<b>19.4x</b>	<b>21.5x</b>	<b>2.4x</b>	<b>3.7%</b>
<b>Median</b>				<b>7.5</b>	<b>7.3</b>	<b>18.4</b>	<b>22.1</b>	<b>2.3</b>	<b>4.3%</b>

Source: Factset (as of 6/9/20), Company filings, Wall Street Research

Note: Balance sheet data as of 3/31/20

1. LTM EBITDA as of 3/31/20; 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 CRJ equity research report (4/2/20) PF core EBITDA; multiples of 8.1x and 7.9x 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 6/9/20	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	\$42.15	\$196,506	\$289,265	9.8x	8.8x	14.5x	12.7x	2.9x	2.2%
Charter	531.57	128,654	204,856	11.5	10.7	18.5	16.9	4.4	NA
Altice USA	25.83	15,585	40,281	9.5	9.1	13.5	13.1	5.8	NA
Cable One	1,799.52	10,447	12,057	18.9	17.5	33.3	29.4	2.7	0.5%
WOW!	6.79	588	2,875	6.8	6.6	16.0	14.9	5.3	NA
<b>Mean</b>				<b>11.3x</b>	<b>10.6x</b>	<b>19.2x</b>	<b>17.4x</b>	<b>4.2x</b>	<b>1.3%</b>
<b>Median</b>				<b>9.8</b>	<b>9.1</b>	<b>16.0</b>	<b>14.9</b>	<b>4.4</b>	<b>1.3%</b>

Source: Factset (as of 6/9/20), Company filings, Wall Street Research

Note: Balance sheet data as of 3/31/20

1. LTM EBITDA as of 3/31/20

2. Based on the latest dividend declared; Comcast declared \$0.23 dividend / share on 5/13/20; Cable One declared \$2.25 dividend / share on 5/15/20

## Selected Public Internet Companies

(\$ in millions, except per share data)

Company	Share Price 6/9/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
				Zillow	\$60.99	
ANGI Homeservices	12.27	6,076	5,966	4.4	3.4	28.1%
Tripadvisor	23.86	3,202	3,129	4.8	2.9	69.4%
Yelp	25.42	2,058	1,570	1.9	1.7	15.5%
Eventbrite	12.52	1,180	807	5.4	3.0	76.6%
Cars.com	7.91	531	1,139	2.2	1.9	12.7%
<b>Mean</b>		<b>\$4,420</b>	<b>\$4,291</b>	<b>3.8x</b>	<b>2.6x</b>	<b>40.4%</b>
<b>Median</b>		<b>2,630</b>	<b>2,350</b>	<b>4.1x</b>	<b>2.8x</b>	<b>28.1%</b>

Source: Factset (as of 6/9/20), Company filings, Wall Street Research

## Selected Public Telematics / Positioning Technology Companies

(\$ in millions, except per share data)

Company	Share Price 6/9/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
<b>Integrated Solutions</b>						
Hexagon	\$59.29	\$21,790	\$24,242	5.8x	5.5x	5.8%
Garmin	98.13	18,745	17,357	5.2	4.6	12.2%
Trimble Navigation	43.93	10,971	12,835	4.3	4.0	8.7%
TomTom NV	8.71	1,132	690	1.1	1.0	7.3%
Inseeqo	10.02	964	1,069	3.6	2.9	24.2%
Topcon Corp.	9.74	1,024	1,421	1.2	1.0	15.8%
ORBCOMM	4.35	342	555	2.2	1.9	17.4%
<b>Mean</b>		<b>\$7,853</b>	<b>\$8,310</b>	<b>3.3x</b>	<b>3.0x</b>	<b>13.1%</b>
<b>Median</b>		<b>1,132</b>	<b>1,421</b>	<b>3.6x</b>	<b>2.9x</b>	<b>12.2%</b>
<b>Hardware / Modules</b>						
u-blox	\$70.38	\$488	\$502	1.3x	1.2x	9.7%
Sierra Wireless	10.60	385	366	0.6	0.5	10.0%
CalAmp	8.60	296	427	1.3	1.2	10.7%
Telit	1.58	209	173	0.4	0.4	10.1%
<b>Mean</b>		<b>\$345</b>	<b>\$367</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10.1%</b>
<b>Median</b>		<b>340</b>	<b>396</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10.0%</b>

Source: Factset (as of 6/9/20), Company filings, Wall Street Research

## Selected Wireless Precedent Transactions

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

Note: Includes transactions above \$1 billion

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
4/1/19	Cable One	Fidelity Communications	\$526	11.7 <sup>1</sup>
7/10/17	Atlantic Broadband	Metrocast	1,400	11.6 <sup>2</sup>
5/22/17	TPG	Wave	2,365	11.9 <sup>3</sup>
4/4/17	Liberty Interactive	GCI	2,678	9.3 <sup>4</sup>
1/18/17	Cable One	NewWave	735	11.5 <sup>5</sup>
8/15/16	TPG	RCN	1,600	8.3 <sup>6</sup>
8/15/16	TPG	Grande	650	8.6 <sup>6</sup>
9/7/15	Altice	Cablevision	17,700	8.8 <sup>7</sup>
5/26/15	Charter	TWC	80,100	9.5
5/20/15	Altice	Suddenlink	9,100	10.1 <sup>8</sup>
3/31/15	Charter	BrightHouse	11,400	9.5 <sup>8</sup>
<b>Mean</b>				<b>10.1x</b>
<b>Median</b>				<b>9.5</b>

Source: Company filings, Wall Street Research

- 1 Based on 2018 LQA EBITDA
- 2 Based on CY2017 EBITDA
- 3 Based on 3Q17 LTM EBITDA
- 4 Based on 2016A EBITDA
- 5 Based on Q3 2016 LQA EBITDA
- 6 Based on 2015 EBITDA Wall Street estimate
- 7 Based on LTM ACCF
- 8 Based on 2014A EBITDA

## Discounted Cash Flow Valuation for GCI

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31					
	Q1'20A <sup>1</sup>	Q2-Q4'20E	2021E	2022E	2023E	Terminal
<b>Total Revenue</b>	<b>\$224</b>	<b>\$669</b>	<b>\$896</b>	<b>\$911</b>	<b>\$919</b>	<b>\$889<sup>3</sup></b>
% Growth			0.4% <sup>2</sup>	1.7%	0.9%	
<b>EBITDA</b>	<b>\$78</b>	<b>\$224</b>	<b>\$311</b>	<b>\$328</b>	<b>\$333</b>	<b>\$303<sup>3</sup></b>
% Margin	34.7%	33.5%	34.7%	35.9%	36.2%	34.0%
(-) D&A	(62)	(174)	(210)	(176)	(149)	(119)
% Revenue	27.8%	26.0%	23.4%	19.3%	16.2%	
(-) SBC	(1)	(7)	(8)	(8)	(8)	(8)
<b>EBIT</b>	<b>\$14</b>	<b>\$44</b>	<b>\$93</b>	<b>\$143</b>	<b>\$176</b>	<b>\$176</b>
% Margin	6.5%	6.6%	10.4%	15.7%	19.2%	19.8%
(-) Taxes @ 28% <sup>4</sup>	(4)	(12)	(26)	(40)	(49)	(49)
<b>NOPAT</b>	<b>10</b>	<b>32</b>	<b>67</b>	<b>103</b>	<b>127</b>	<b>127</b>
(+) D&A	62	174	210	176	149	119
(-) Capex	(32)	(107)	(130)	(125)	(120)	(119) <sup>5</sup>
(+ / -) Change in Working Capital	-	-	-	-	-	-
(+) RHC Impact on NWC	(25)	(25)	25	-	-	-
(+) FCC Bidding Reserve Settlement	-	(9)	(9)	-	-	-
(+) Denali Media Sale Proceeds	-	15	-	-	-	-
(-) Verizon Deferred Revenue Adjustments	(1)	(3)	(4)	(4)	(4)	(4)
<b>Unlevered Free Cash Flow</b>	<b>\$15</b>	<b>\$76</b>	<b>\$160</b>	<b>\$150</b>	<b>\$152</b>	<b>\$123</b>
Discount Period		0.38	1.25	2.25	3.25	
Discount Factor		0.98	0.92	0.86	0.81	
<b>PV of Unlevered FCF (Assumed 6.75% WACC)</b>		<b>\$75</b>	<b>\$147</b>	<b>\$129</b>	<b>\$123</b>	
<b>NPV of Projected Cash Flow</b>		<b>\$474</b>				

Terminal Value (Perpetuity Growth)		Exit Perpetuity Growth			Implied TEV / Terminal EBITDA Multiple				
Terminal Cash Flow	\$123								
Perpetuity Growth Rate	2.0%								
<b>Terminal Value</b>	<b>\$2,639</b>								
Discount Factor	0.81x								
PV of Terminal Value	\$2,134								
<b>Total Implied TEV</b>	<b>\$2,608</b>								
WACC (%)	6.25%	1.5%	2.0%	2.5%	WACC (%)	1.5%	2.0%	2.5%	
	6.75%	\$2,634	\$2,900	\$3,236		6.25%	8.9x	10.0x	11.4x
	7.25%	2,395	2,608	2,871		6.75%	8.1	9.0	10.1
		2,198	2,371	2,582		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 Manilaq 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 3/31/20; using mid-year discounting

(\$ in millions)

	GLIB NOL Valuation							
	Q2-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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$19</b>	<b>\$25</b>	<b>\$36</b>	<b>\$29</b>	<b>\$26</b>	<b>\$ -</b>
<b>PV of Total Federal NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$16</b>	<b>\$20</b>	<b>\$27</b>	<b>\$20</b>	<b>\$18</b>	<b>\$ -</b>
<b>NPV of Federal NOLs at 6.75% WACC</b>	<b>\$101</b>							
<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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$6</b>	<b>\$7</b>	<b>\$11</b>	<b>\$11</b>	<b>\$7</b>	<b>\$ -</b>
<b>PV of Total Alaska State NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$5</b>	<b>\$6</b>	<b>\$8</b>	<b>\$8</b>	<b>\$5</b>	<b>\$ -</b>
<b>NPV of Alaska State NOLs at 6.75% WACC</b>	<b>\$31</b>							
<b>NPV of Total Federal and State NOLs</b>	<b>\$132</b>							
<b>Memo</b>								
Discount Period	0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25
Discount Factor	0.98	0.92	0.86	0.81	0.76	0.71	0.66	0.62

### GLIB RHC FY19 Valuation

	Q2-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>	<b>\$114</b>	

Source: GCI Management

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

2. Assumes 0.19% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/8/20

## Discounted Cash Flow Valuation for Charter

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31					
	Q1'20A	Q2-Q4'20E	2021E	2022E	2023E	Terminal
Total Revenue	\$11,738	\$35,587	\$49,523	\$52,380	\$55,123	\$55,123
% Growth			4.6% <sup>1</sup>	5.8%	5.2%	
Adj. EBITDA	\$4,396	\$13,453	\$19,100	\$20,948	\$22,323	\$22,323
% Margin	37.5%	37.8%	38.6%	40.0%	40.5%	40.5%
(-) D&A	(2,497)	(7,342)	(9,764)	(9,695)	(9,752)	(7,375)
% Revenue	21.3%	20.6%	19.7%	18.5%	17.7%	
(-) SBC	(90)	(238)	(343)	(363)	(382)	(382)
EBIT	\$1,809	\$5,873	\$8,993	\$10,890	\$12,188	\$14,565
% Margin	15.4%	16.5%	18.2%	20.8%	22.1%	26.4%
(-) Taxes @ 25%	(452)	(1,468)	(2,248)	(2,722)	(3,047)	(3,641)
NOPAT	1,357	4,405	6,745	8,167	9,141	10,924
(+) D&A	2,497	7,342	9,764	9,695	9,752	7,375
(-) Capex	(1,461)	(5,355)	(6,934)	(7,158)	(7,375)	(7,375)
(+ / -) Change in Working Capital <sup>2</sup>	(312)	(23)	(198)	(226)	(275)	(275)
Unlevered Free Cash Flow	\$2,081	\$6,369	\$9,375	\$10,478	\$11,243	\$10,649
Discount Period		0.38	1.25	2.25	3.25	
Discount Factor		0.98	0.93	0.88	0.83	
PV of Unlevered FCF (Assumed 6.0% WACC)		\$6,232	\$8,717	\$9,191	\$9,303	
NPV of Projected Cash Flow		\$33,443				

WACC (%)	Total Enterprise Value			WACC (%)	Implied Equity Value / Share		
	10.5x	11.5x	12.5x		10.5x	11.5x	12.5x
5.5%	\$225,500	\$243,762	\$262,024	5.5%	\$620.56	\$694.55	\$768.54
6.0%	221,825	239,766	257,707	6.0%	605.64	678.34	751.03
6.5%	218,229	235,857	253,484	6.5%	591.06	662.48	733.90

Assumed Exit Multiple	
Terminal EBITDA	\$22,323
Terminal EBITDA Multiple	11.5x
Implied Perpetuity Growth Rate	1.7%
<b>Terminal Value</b>	<b>\$256,711</b>
Discount Factor	0.80x
PV of Terminal Value	\$206,323
<b>Total Enterprise Value</b>	<b>\$239,766</b>
(+) Cash & Equivalents (3/31/20)	2,908
(-) Debt (3/31/20)	(79,110)
(+) NPV of NOL Benefits	1,314
<b>Implied Equity Value</b>	<b>\$164,877</b>
Implied FDSO	243.1
<b>Implied Equity Value / Share</b>	<b>\$678.34</b>
% Premium to Current	27.6%

Source: Company Filings, Wall Street Research

1. Represents YoY revenue growth rate from 2020E

2. NWC projections based on Wall Street research model

EVERCORE

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## Charter NOL Valuation

Valuation as of 3/31/20; using mid-year discounting

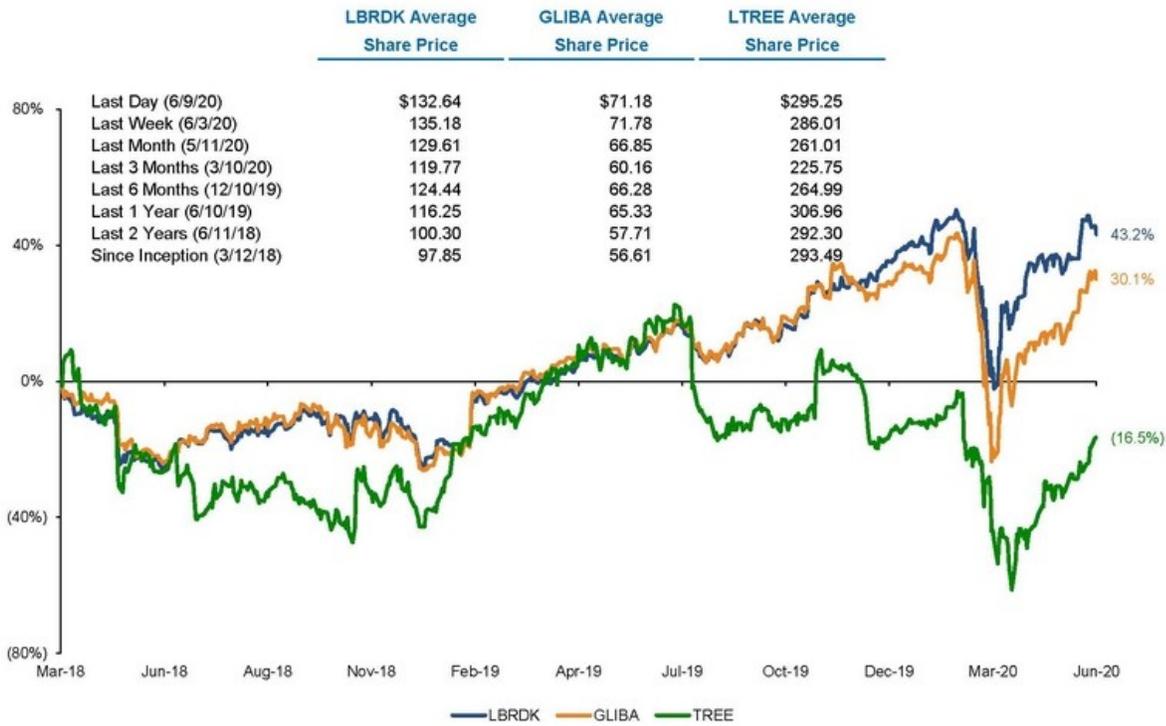
(\$ in millions)

	Q2-Q4'20E	2021E
EBT (Pre-NOL)	\$2,811	\$4,837
Less: NOL Usage	(2,811)	(3,770)
<b>EBT (Post NOL)</b>	<b>\$ -</b>	<b>\$1,067</b>
<b><u>NOLs</u></b>		
Beg. of Period	\$6,581	\$3,770
Plus: Accumulation	-	-
Less: Usage	(2,811)	(3,770)
End of Period	\$6,581 <sup>1</sup>	\$ -
<b>Tax Benefits at 21% Federal Income Tax Rate</b>	<b>\$590</b>	<b>\$792</b>
PV of Total Federal NOLs at 6.0% WACC	\$578	\$736
<b>NPV of Federal NOLs at 6.0% WACC</b>		<b>\$1,314</b>
<b><u>Memo</u></b>		
Discount Period	0.38	1.25
Discount Factor	0.98	0.93

Source: Company filings  
 1. Represents NOL balance at the end of Q1 2020

## Indexed Stock Price Performance

LBRD Series C shares, GLIB Series A shares and LendingTree



# GCI Illustrative WACC Analysis

Company	Share Price 6/9/20	Market Equity Value	Total Debt	Preferred Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current	
							Adjusted Beta	Unlevered Beta
<b>Wireless</b>								
AT&T	\$32.62	\$233,788	\$164,269	-	\$164,269	41.3%	0.88	0.58
Verizon	57.86	239,844	117,736	-	117,736	32.9%	0.66	0.48
T-Mobile USA	103.19	128,411	110,597	-	110,597	46.3%	0.87	0.53
U.S. Cellular	33.96	2,991	1,509	-	1,509	33.5%	0.81	0.59
Shentel	55.86	2,785	712	-	712	20.4%	0.80	0.67
					<b>Mean</b>	<b>34.9%</b>	<b>0.80</b>	<b>0.57</b>
					<b>Median</b>	<b>33.5%</b>	<b>0.81</b>	<b>0.58</b>

Company	Share Price 6/9/20	Market Equity Value	Total Debt	Preferred Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current	
							Adjusted Beta	Unlevered Beta
<b>Cable</b>								
Charter	\$531.57	\$128,654	\$79,110	-	\$79,110	38.1%	0.86	0.59
Comcast	42.15	196,506	105,300	1,259	106,559	35.2%	0.93	0.66
Altice USA	25.83	15,585	24,823	66	24,889	61.5%	1.02	0.46
Cable One	1,799.52	10,447	1,852	-	1,852	15.1%	0.94	0.83
WOW!	6.79	588	2,323	-	2,323	79.8%	1.29	0.33
					<b>Mean</b>	<b>45.9%</b>	<b>1.01</b>	<b>0.57</b>
					<b>Median</b>	<b>38.1%</b>	<b>0.94</b>	<b>0.59</b>

Cost of Equity	Bottoms Up		Bottoms Up		WACC	Bottoms Up		Bottoms Up	
	Cable	Wireless	Cable	Wireless		Cable	Wireless	Cable	Wireless
Risk Free Rate <sup>2</sup>	1.37%	1.37%	1.37%	1.37%	Pre-Tax Cost of Debt <sup>3</sup>	6.4%	6.4%	6.4%	6.4%
Market Risk Prem. <sup>3</sup>	6.17%	7.15%	6.17%	7.15%	Tax Rate	28.0%	28.0%	28.0%	28.0%
Unlevered Beta <sup>1</sup>	0.50	0.60	0.50	0.60	Target Debt/Capital	40.0%	50.0%	30.0%	40.0%
Levered Beta	0.74	1.03	0.65	0.89	<b>WACC</b>				
Size Premium <sup>4</sup>	1.47%	1.47%	1.47%	1.47%		<b>6.27%</b>	<b>7.46%</b>	<b>6.19%</b>	<b>7.34%</b>
<b>Cost of Equity</b>	<b>7.41%</b>	<b>10.22%</b>	<b>6.88%</b>	<b>9.19%</b>	<b>Segmented Weighted WACC</b>				
						<b>70% Cable / 30% Wireless Based on Revenue</b>	<b>6.25%</b>	<b>7.38%</b>	
						<b>71% Cable / 29% Wireless Based on GM</b>	<b>6.25%</b>	<b>7.38%</b>	

Source: Company filings, Wall Street research, Factset (6/9/20)

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 6/9/20
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. Represents weighted average cost of debt for BB rating communications companies; calculated as 10 year treasury rate plus BB rating communications companies' corporate spread

(\$ in millions, except per share data)

Wireless Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
Target D/EV	0.30	0.38	0.46	0.54	0.62	0.70
30.0%	5.13%	5.59%	6.04%	6.50%	6.96%	7.41%
35.0%	5.20%	5.65%	6.10%	6.56%	7.01%	7.46%
40.0%	5.28%	5.72%	6.17%	6.61%	7.05%	7.50%
45.0%	5.35%	5.79%	6.23%	6.66%	7.10%	7.54%
50.0%	5.42%	5.86%	6.29%	6.72%	7.15%	7.58%

Assumes MRP of 6.2%, Cost of Debt of 6.4%, Size Premium of 1.5%

Cable Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
Target D/EV	0.30	0.38	0.46	0.54	0.62	0.70
30.0%	5.52%	5.74%	5.97%	6.19%	6.42%	6.64%
35.0%	5.45%	5.71%	5.97%	6.24%	6.50%	6.76%
40.0%	5.38%	5.68%	5.98%	6.28%	6.58%	6.88%
45.0%	5.31%	5.65%	5.99%	6.32%	6.66%	7.00%
50.0%	5.24%	5.62%	5.99%	6.37%	6.74%	7.12%

Assumes MRP of 6.2%, Unlevered beta of 0.50x, Size Premium of 1.5%

Wireless Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
Target D/EV	0.30	0.38	0.46	0.54	0.62	0.70
30.0%	5.13%	5.59%	6.04%	6.50%	6.96%	7.41%
35.0%	5.20%	5.65%	6.10%	6.56%	7.01%	7.46%
40.0%	5.28%	5.72%	6.17%	6.61%	7.05%	7.50%
45.0%	5.35%	5.79%	6.23%	6.66%	7.10%	7.54%
50.0%	5.42%	5.86%	6.29%	6.72%	7.15%	7.58%

Assumes MRP of 6.2%, Cost of Debt of 6.4%, Size Premium of 1.5%

Cable Weighted Average Cost of Capital (WACC)						
Unlevered Beta <sup>1</sup>						
Target D/EV	0.30	0.38	0.46	0.54	0.62	0.70
30.0%	5.52%	5.74%	5.97%	6.19%	6.42%	6.64%
35.0%	5.45%	5.71%	5.97%	6.24%	6.50%	6.76%
40.0%	5.38%	5.68%	5.98%	6.28%	6.58%	6.88%
45.0%	5.31%	5.65%	5.99%	6.32%	6.66%	7.00%
50.0%	5.24%	5.62%	5.99%	6.37%	6.74%	7.12%

Assumes MRP of 6.2%, Unlevered beta of 0.50x, Size Premium of 1.5%

## Evite Illustrative WACC Analysis

(\$ in millions, except per share data)

Company	Share Price 6/9/20	Market Equity Value	Total Debt	Pref. Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current		
							Adjusted Beta	Unlevered Beta	
Zillow	\$60.99	\$13,474	\$2,279	-	\$2,279	14.5%	1.69	1.44	
Angie's List	12.27	6,076	242	-	242	3.8%	1.10	1.06	
Tripadvisor	23.86	3,202	725	-	725	18.5%	1.37	1.12	
Yelp	25.42	2,058	-	-	-	-	1.24	1.24	
Eventbrite	12.52	1,180	-	-	-	-	1.79	1.79	
Cars.com	7.91	531	795	-	795	59.9%	1.41	0.57	
<b>Mean</b>							<b>16.1%</b>	<b>1.43</b>	<b>1.20</b>
<b>Median</b>							<b>9.2%</b>	<b>1.39</b>	<b>1.18</b>

Cost of Equity	Bottoms Up	
	Internet Comps	
	Low	High
Risk Free Rate <sup>2</sup>	1.37%	1.37%
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>13.15%</b>	<b>14.94%</b>
Target Debt / Capital	0.0%	0.0%
<b>WACC</b>	<b>13.15%</b>	<b>14.94%</b>

Source: Company filings, Wall Street research, Factsset (6/9/20)

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 6/9/20

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 Illustrative WACC Analysis

Company	Share Price 6/9/20	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	\$59.29	\$21,790	\$2,915	-	\$2,915	11.8%	0.95	0.84
Garmin	98.13	18,745	53	-	53	0.3%	0.97	0.97
Trimble Navigation	43.93	10,971	2,080	-	2,080	15.9%	1.28	1.07
TomTom NV	8.71	1,132	49	-	49	4.1%	0.87	0.84
Inseego	10.02	964	98	37	135	12.3%	1.22	1.07
Topcon Corp.	9.74	1,024	533	-	533	34.2%	1.29	0.85
ORBCOMM	4.35	342	281	0	282	45.2%	2.17	1.19
					<b>Mean</b>	<b>17.7%</b>	<b>1.25</b>	<b>0.98</b>
					<b>Median</b>	<b>12.3%</b>	<b>1.22</b>	<b>0.97</b>
<b>Hardware / Modules</b>								
Digi	\$1.03	\$8,000	\$1,176	-	\$1,176	12.8%	0.48	0.42
u-blox	70.38	488	149	-	149	23.4%	1.08	0.83
Sierra Wireless	10.60	385	53	-	53	12.1%	1.04	0.91
CalAmp	8.60	296	239	-	239	44.7%	1.31	0.72
Telit	1.58	209	42	-	42	16.8%	1.12	0.93
					<b>Mean</b>	<b>22.0%</b>	<b>1.00</b>	<b>0.76</b>
					<b>Median</b>	<b>16.8%</b>	<b>1.08</b>	<b>0.83</b>
<b>Bottoms Up</b>								
<b>Integrated Solutions / Hardware / Modules</b>								
<b>Cost of Equity</b>	<b>Low</b>		<b>High</b>					
Risk Free Rate <sup>2</sup>	1.37%		1.37%					
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>11.30%</b>		<b>12.80%</b>					
Target Debt / Capital	0.0%		0.0%					
<b>WACC</b>	<b>11.30%</b>		<b>12.80%</b>					

Source: Company filings, Wall Street research, Factset (6/9/20)

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 6/9/20

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 Observable WACC Analysis

(\$ in millions, except per share data)

Cost of Equity	Low	High
Risk Free Rate <sup>2</sup>	1.37%	1.37%
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>6.38%</b>	<b>7.22%</b>

Risk-free Rate

Risk-free Rate	Cost of Debt				
	4.25%	4.75%	5.25%	5.75%	6.25%
1.37%	5.17%	5.31%	5.45%	5.60%	5.74%
1.50%	5.25%	5.39%	5.53%	5.68%	5.82%
2.00%	5.56%	5.70%	5.84%	5.99%	6.13%
2.50%	5.87%	6.01%	6.15%	6.29%	6.44%
3.00%	6.18%	6.32%	6.46%	6.60%	6.75%

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

WACC	Low	High
Pre-Tax Cost of Debt <sup>5</sup>	4.25%	4.25%
Tax Rate	25.0%	25.0%
Target Debt/Capital	38.1%	38.1%
<b>WACC</b>	<b>5.17%</b>	<b>5.69%</b>

Risk-free Rate

Risk-free Rate	Cost of Debt				
	4.25%	4.75%	5.25%	5.75%	6.25%
1.37%	5.69%	5.83%	5.97%	6.12%	6.26%
1.50%	5.77%	5.91%	6.05%	6.20%	6.34%
2.00%	6.08%	6.22%	6.36%	6.51%	6.65%
2.50%	6.39%	6.53%	6.67%	6.82%	6.96%
3.00%	6.70%	6.84%	6.98%	7.13%	7.27%

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

Source: Company filings, Wall Street research, Factset (6/9/20)

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 6/9/20
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 4.25% YTW of Charter's \$1.2bn 5.875% debentures due 2040



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**Presentation to the Special Committee**

**June 23, 2020**

**EVERCORE**

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## Summary of Liberty Broadband's Proposal to GCI Liberty

Proposal was received on 6/22/20

Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>■ 0.575 Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A and Series B (voting) share held</li> </ul>
Form of Consideration	<ul style="list-style-type: none"> <li>■ LBRD Series C Common Shares (non-voting)</li> </ul>
Implied Price	<ul style="list-style-type: none"> <li>■ \$74.38/share for each GLIB Series A or Series B (voting) share based on LBRD Series C (non-voting) closing price of \$129.36 on 6/22/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>■ Implies a 8.4% premium to GLIB Series A shareholders, based on GLIB Series A closing price of \$68.63 as of 6/22/20</li> <li>■ Implies a 8.2% premium to Series B shareholders, based on GLIB Series B closing price of \$68.75 as of 6/22/20 (Average daily trading volume of less than 100 shares)</li> <li>■ Aggregate premium to GLIB series A shareholders on a fully diluted basis of \$623mm or \$5.75 per GLIBA share</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 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 GCI Liberty 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>

## Project Lotus Proposal Summary

(\$ in millions)

	LBRD Proposal	GLIB Counter Proposal	LBRD Counter Proposal
Proposal Date	6/10/20	6/19/20	6/22/20
LBRD Series C Share Price	\$132.64 <sup>1</sup>	\$130.58 <sup>1</sup>	\$129.36 <sup>3</sup>
GLIB Series A Share Price	\$71.18 <sup>1</sup>	\$69.14 <sup>1</sup>	\$68.63 <sup>3</sup>
Implied Market Exchange Ratio at Proposal Date	0.537x	0.529x	0.531x
<b>Proposal Exchange Ratio</b>	<b>0.557x</b>	<b>0.585x</b>	<b>0.575x</b>
Implied GLIB Series A Offer Price	\$73.94	\$76.39	\$74.38
Purchase Premium to GLIB at Proposal (%)	3.9%	10.5%	8.4%
Purchase Premium to GLIB at Proposal (\$)	\$300	\$789	\$623
Implied FDSO <sup>2</sup>	106.8	106.9	106.9
Implied GLIB Purchase Price at Proposal Date	\$7,900	\$8,166	\$7,948
<b>Implied Economic Ownership for GLIB Shareholders</b>	<b>29.9%</b>	<b>30.9%</b>	<b>30.5%</b>
<b>Implied Voting Control for GLIB Shareholders<sup>3</sup></b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>

### Value of Proposal Today (6/22/20)

LBRD Series C Share Price <sup>4</sup>	\$129.36	\$129.36	\$129.36
GLIB Series A Share Price <sup>4</sup>	\$68.63	\$68.63	\$68.63
<b>Proposal Exchange Ratio</b>	<b>0.557x</b>	<b>0.585x</b>	<b>0.575x</b>
Implied GLIB Series A Offer Price	\$72.11	\$75.68	\$74.38
Purchase Premium to GLIB Today (%)	5.1%	10.3%	8.4%
Purchase Premium to GLIB at Today (\$)	\$380	\$764	\$623
Implied FDSO <sup>2</sup>	106.8	106.9	106.9
Implied GLIB Purchase Price Today	\$7,705	\$8,088	\$7,948

Source: Factsset (6/22/20)

1. Reflects closing price of securities one day prior to proposal date
2. Calculated using treasury stock method with implied GLIB Series A offer price
3. Voting interest relates to 1/3 vote per share attributable to holders of GLIB series A redeemable preferred
4. Reflects closing price as of 6/22/20

## Project Lotus Proposal Ownership Summary

(\$ in millions)

	Standalone Statistics	
	LBRD Series C	LBRD Series A
Votes / Share	-	1
Share Price (6/22/20)	\$129.36	\$127.57
Fully Diluted Shares Outstanding	154.0	26.5
Trading Value	\$19,923	\$3,380
Size of Float (# Shares)	105.5	24.6
Size of Float (\$)	\$13,645	\$3,133
3-month Average Daily Trading Volume (# of Shares)	0.8	0.2
% Total Float	0.7%	0.6%
3-month Average Daily Trading Volume (\$mm)	\$92	\$18
% Total Float	0.7%	0.6%
	Pro Forma Statistics	
	LBRD Series C Issued to GLIB Series A and GLIB Series B (LBRD Proposal)	LBRD Series A Issued to GLIB Series A; LBRD Series B Issued to GLIB Series B (Alternative)
<b>(+) New LBRD Shares Issued Based on Proposal</b>	<b>65.5</b>	<b>65.5</b>
New Series A Shares	-	58.7
New Series B Shares	-	2.7
New Series C Shares	61.4	-
New Preferred Shares	4.1	4.1
(+) Current Existing LBRD Series A Shares	26.5	26.5
(+) Current Existing LBRD Series B Shares	2.5	2.5
(+) Current Existing LBRD Series C Shares	154.0	154.0
(-) Canceled LBRD Series C Shares Held Within LBRD	(42.7)	(42.7)
<b>Total Pro Forma LBRD Shares</b>	<b>205.8</b>	<b>205.8</b>
<b>GLIB Shareholder % Economic Ownership in Pro Forma LBRD</b>	<b>30.5%</b>	<b>30.2%</b>
<b>GLIB Shareholder % Voting Interest in Pro Forma LBRD</b>	<b>2.6%</b> <sup>1</sup>	<b>63.1%</b>
<b>Liberty Management % Economic Ownership in Pro Forma LBRD</b>	<b>7.7%</b>	<b>7.7%</b>
<b>Liberty Management % Voting Interest in Pro Forma LBRD</b>	<b>49.0%</b>	<b>38.8%</b>
<b>Total Public % Economic Ownership in Pro Forma LBRD</b>	<b>92.3%</b>	<b>92.3%</b>
<b>Total Public % Voting Interest in Pro Forma LBRD</b>	<b>51.0%</b>	<b>61.2%</b>
<b>GLIB Public % Economic Ownership in Pro Forma LBRD</b>	<b>28.2%</b>	<b>27.9%</b>
<b>GLIB Public % Voting Interest in Pro Forma LBRD</b>	<b>2.5%</b>	<b>42.8%</b>
<b>LBRD Public % Economic Ownership in Pro Forma LBRD</b>	<b>64.1%</b>	<b>64.4%</b>
<b>LBRD Public % Voting Interest in Pro Forma LBRD</b>	<b>48.6%</b>	<b>18.4%</b>

Source: Factsset (6/22/20)

1. Excludes Factsset float of 27.7% Series C shares held by GCI Liberty and not traded

2. Voting interest relates to 1/3 vote per share attributable to holders of GLIB series A redeemable preferred

## Implied Premium / (Discount) for LBRD Shares within GLIB

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

Purchase Equity and Enterprise Value Calculation	
LBRD Series C Share Price (6/22/20)	\$129.38
LBRD Proposal Exchange Ratio (6/22/20)	0.575x
<b>Implied Offer Price / Share from LBRD Proposal (6/22/20)</b>	<b>\$74.38</b>
GLIBA Share Price (as of 6/22/20)	\$68.63
Implied Premium for Series A Shares	8.4%
GLIBB Share Price (as of 6/22/20)	\$68.75
Implied Premium for Series B Shares	8.2%
Implied GLIB FDSO <sup>1</sup>	106.9
<b>Proposal Equity Value for GLIB</b>	<b>\$7,948</b>
GLIB Purchase Premium	\$623
GLIB Purchase Premium / Share	\$5.75
(+) Net Debt (3/31/20) <sup>2</sup>	\$3,184
<b>Proposal Enterprise Value for GLIB</b>	<b>\$11,112</b>
Implied Valuation of LBRD from LBRD Proposal	
Assets	Scenarios with Different GCI Valuation Range
Proposal Enterprise Value for GLIB	\$11,112      \$11,112      \$11,112      \$11,112      \$11,112      \$11,112
Less: GCI Value Range <sup>3</sup>	(\$2,500)      (\$2,600)      (\$2,700)      (\$2,800)      (\$2,900)      (\$3,000)
Less: Evite at Mid-point Value <sup>4</sup>	(21)      (21)      (21)      (21)      (21)      (21)
Less: LendingTree (Post-tax)	(748)      (748)      (748)      (748)      (748)      (748)
Less: Charter at Look-through Price within LBRD <sup>5</sup>	(2,448)      (2,448)      (2,448)      (2,448)      (2,448)      (2,448)
Less: NPV of Federal and Alaska State NOLs <sup>6</sup>	(132)      (132)      (132)      (132)      (132)      (132)
Plus: NPV of Capitalized Corporate Expense <sup>6</sup>	465      465      465      465      465      465
Less: NPV of RHC FY16-19 Settlement <sup>6,7</sup>	(114)      (114)      (114)      (114)      (114)      (114)
<b>Implied Value of LBRD Shares from Proposal</b>	<b>\$5,614      \$5,514      \$5,414      \$5,314      \$5,214      \$5,114</b>
<b>Value of LBRD Shares (Pre-tax) (6/22/20)</b>	<b>\$5,521      \$5,521      \$5,521      \$5,521      \$5,521      \$5,521</b>
<b>Implied Premium / (Discount) on Pre-tax LBRD</b>	<b>1.7%      (0.1%)      (1.9%)      (3.8%)      (5.6%)      (7.4%)</b>
Less: Potential Tax Leakage to GLIB in Taxable Sale	(843)      (843)      (843)      (843)      (843)      (843)
<b>Value of LBRD Shares (Post-tax) (6/22/20)</b>	<b>\$4,679      \$4,679      \$4,679      \$4,679      \$4,679      \$4,679</b>
<b>% Deferred Tax Savings Delivered to GLIB</b>	<b>100.0%      99.1%      87.3%      75.4%      63.5%      51.7%</b>

Source: Company filings, FactSet (as of 6/22/20)

1. Calculated using treasury stock method using offer price per share from LBRD proposal

2. Net debt includes the 1.35% exchangeable senior debenture valued on a trading value basis of \$680mm as of 6/22/20; book value as of 3/31/20 of \$477mm; includes preferred instrument of \$178mm

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

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

5. Charter share price as of 6/22/20 is \$527.67, which results in look-through price within LBRD of \$456.76; Calculated as (LBRD Equity Value as of 6/22/20 Plus Net Debt Plus NPV of corporate expense Minus the mid-point of Skyhook valuation) divided by 54.1mm Charter shares within LBRD

6. Determined by Evercore based on GLIB management projections

7. Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/22/20

## Implied Premium / (Discount) for LBRD Shares within GLIB with Different Exchange Ratios

(\$ in millions, except per share data)			
Purchase Equity and Enterprise Value Calculation with Different Exchange Ratios			
LBRD Series C Share Price (6/22/20)	\$129.36	\$129.36	\$129.36
<b>LBRD Proposal Exchange Ratio (6/22/20)</b>	<b>0.575x</b>	<b>0.580x</b>	<b>0.585x</b>
<b>Implied Offer Price / Share from LBRD Proposal (6/22/20)</b>	<b>\$74.38</b>	<b>\$75.03</b>	<b>\$75.68</b>
GLIBA Share Price (as of 6/22/20)	\$68.63	\$68.63	\$68.63
Implied Premium for Series A Shares	8.4%	9.3%	10.3%
GLIBB Share Price (as of 6/22/20)	\$68.75	\$68.75	\$68.75
Implied Premium for Series B Shares	8.2%	9.1%	10.1%
Implied GLIB FDSO <sup>1</sup>	106.9	106.9	106.9
<b>Proposal Equity Value for GLIB</b>	<b>\$7,948</b>	<b>\$8,018</b>	<b>\$8,088</b>
<b>GLIB Purchase Premium</b>	<b>\$623</b>	<b>\$693</b>	<b>\$764</b>
<b>GLIB Purchase Premium / Share</b>	<b>\$5.75</b>	<b>\$6.40</b>	<b>\$7.05</b>
(+) Net Debt (3/31/20) <sup>2</sup>	\$3,164	\$3,164	\$3,164
<b>Proposal Enterprise Value for GLIB</b>	<b>\$11,112</b>	<b>\$11,183</b>	<b>\$11,253</b>
Implied Valuation of LBRD from LBRD Proposal			
Assets	Scenarios with Different Exchange Ratios		
<b>Proposal Enterprise Value for GLIB</b>	<b>\$11,112</b>	<b>\$11,183</b>	<b>\$11,253</b>
<b>Less: GCI Value Range</b>	<b>(\$2,750)</b>	<b>(\$2,750)</b>	<b>(\$2,750)</b>
Less: Evite at Mid-point Value	(21)	(21)	(21)
Less: LendingTree (Post-tax) <sup>3</sup>	(748)	(748)	(748)
Less: Charter at Look-through Price within LBRD <sup>4</sup>	(2,448)	(2,448)	(2,448)
Less: NPV of Federal and Alaska State NOLs <sup>5</sup>	(132)	(132)	(132)
Plus: NPV of Capitalized Corporate Expense <sup>5</sup>	465	465	465
Less: NPV of RHC FY16-19 Settlement <sup>5,6</sup>	(114)	(114)	(114)
<b>Implied Value of LBRD Shares from Proposal</b>	<b>\$5,384</b>	<b>\$5,434</b>	<b>\$5,504</b>
<b>Value of LBRD Shares (Pre-tax) (6/22/20)</b>	<b>\$5,521</b>	<b>\$5,521</b>	<b>\$5,521</b>
<b>Implied Premium / (Discount) on Pre-tax LBRD</b>	<b>(2.9%)</b>	<b>(1.6%)</b>	<b>(0.3%)</b>
Less: Potential Tax Leakage to GLIB in Taxable Sale	(843)	(843)	(843)
<b>Value of LBRD Shares (Post-tax) (6/22/20)</b>	<b>\$4,679</b>	<b>\$4,679</b>	<b>\$4,679</b>
<b>% Deferred Tax Savings Delivered to GLIB</b>	<b>81.3%</b>	<b>89.7%</b>	<b>98.0%</b>
<b>Implied Accretion / Dilution to LBRD NAV (%)</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.3%</b>

Source: Company filings, FactSet (as of 6/22/20)

Note: Exchange ratios are based on proposal

1. Calculated using treasury stock method using offer price per share from LBRD proposal

2. Net debt includes the 1.75% exchangeable senior debenture valued on a trading value basis of \$680mm as of 6/22/20; book value as of 3/31/20 of \$477mm; includes preferred instrument of \$178mm

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 6/22/20 is \$527.67, which results in look-through price within LBRD of \$456.76; Calculated as (LBRD Equity Value as of 6/22/20 Plus Net Debt Plus NPV of corporate expense Minus the mid-point of Skyhook valuation) divided by 54.1mm Charter shares within LBRD

5. Determined by Evercore based on GLIB management projections

6. Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/22/20

## Pro Forma LBRD NAV (Accretion / Dilution) Analysis with Different Exchange Ratios

GCI valued at \$2.75bn

(\$ in millions, except per share data)

	Pro Forma LBRD NAV (Accretion / Dilution) Analysis under Different Exchange Ratios		
GLIBA Share Price (6/22/20)	\$68.63	\$68.63	\$68.63
GLIB Trading Value <sup>1</sup>	\$7,325	\$7,325	\$7,325
Purchase Premium to GLIBA (%)	8.4%	9.3%	10.3%
Implied GLIBA Price per Share	\$74.36	\$75.03	\$75.68
Implied FDSO <sup>2</sup>	106.9	106.9	106.9
<b>GLIB Purchase Price</b>	<b>\$7,948</b>	<b>\$8,018</b>	<b>\$8,088</b>
LBRDK Share Price (6/22/20)	\$129.36	\$129.36	\$129.36
New LBRD Shares Issued	61.4	62.0	62.5
<b>Exchange Ratio</b>	<b>0.575x</b>	<b>0.588x</b>	<b>0.585x</b>
<b>LBRD Pro Forma Net Asset Value</b>			
<b>LBRD Financial Assets</b>			
Charter (6/22/20)	\$28,563	\$28,563	\$28,563
Skyhook <sup>3</sup>	29	29	29
Current LBRD Total Net Debt	(555)	(555)	(555)
Capitalized Corporate Expense	(584)	(584)	(584)
<b>Current LBRD Net Asset Value</b>	<b>\$27,452</b>	<b>\$27,452</b>	<b>\$27,452</b>
<b>GLIB Financial Assets</b>			
Charter (6/22/20)	\$2,827	\$2,827	\$2,827
LendingTree (Post-tax)	748	748	748
GCI Value <sup>4</sup>	2,750	2,750	2,750
Evite Value <sup>5</sup>	21	21	21
NOL Carryforward value	132	132	132
Pro Forma NOL Acceleration	0	0	0
Capitalized Corporate Expense	(465)	(465)	(465)
NPV of RHC FY16-19 Settlement <sup>6</sup>	114	114	114
Current GLIB Total Net Debt <sup>7</sup>	(3,164)	(3,164)	(3,164)
Synergies <sup>8</sup>	115	115	115
<b>PF Net Asset Value</b>	<b>\$30,531</b>	<b>\$30,531</b>	<b>\$30,531</b>
<b>Total Shares Outstanding</b>			
Current LBRD Diluted Shares <sup>2</sup>	183.1	183.1	183.1
(+) New LBRD Shares Issued	61.4	62.0	62.5
(-) Shares that GLIB Owns in LBRD	(42.7)	(42.7)	(42.7)
<b>Pro Forma LBRD Shares Outstanding</b>	<b>201.8</b>	<b>202.4</b>	<b>202.9</b>
<b>Pro Forma Net Asset Value / Share</b>	<b>\$151.25</b>	<b>\$150.84</b>	<b>\$150.44</b>
<b>LBRD Net Asset Value / Share</b>	<b>\$149.93</b>	<b>\$149.93</b>	<b>\$149.93</b>
<b>Implied Accretion / Dilution (%)</b>	<b>0.9%</b>	<b>0.6%</b>	<b>0.3%</b>

Source: FactSet (as of 6/22/20)

Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; Charter valued at share price of \$527.87 as of 6/22/20 on a pre-tax basis and LendingTree valued on a post-tax basis

1. As of 6/22/20, GLIB total FDSO is 106.7mm; Series A share price is \$68.63 and has 102.0mm shares outstanding; Series B share price is \$68.75 and has 4.7mm shares outstanding

2. Calculated using treasury stock method

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

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

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

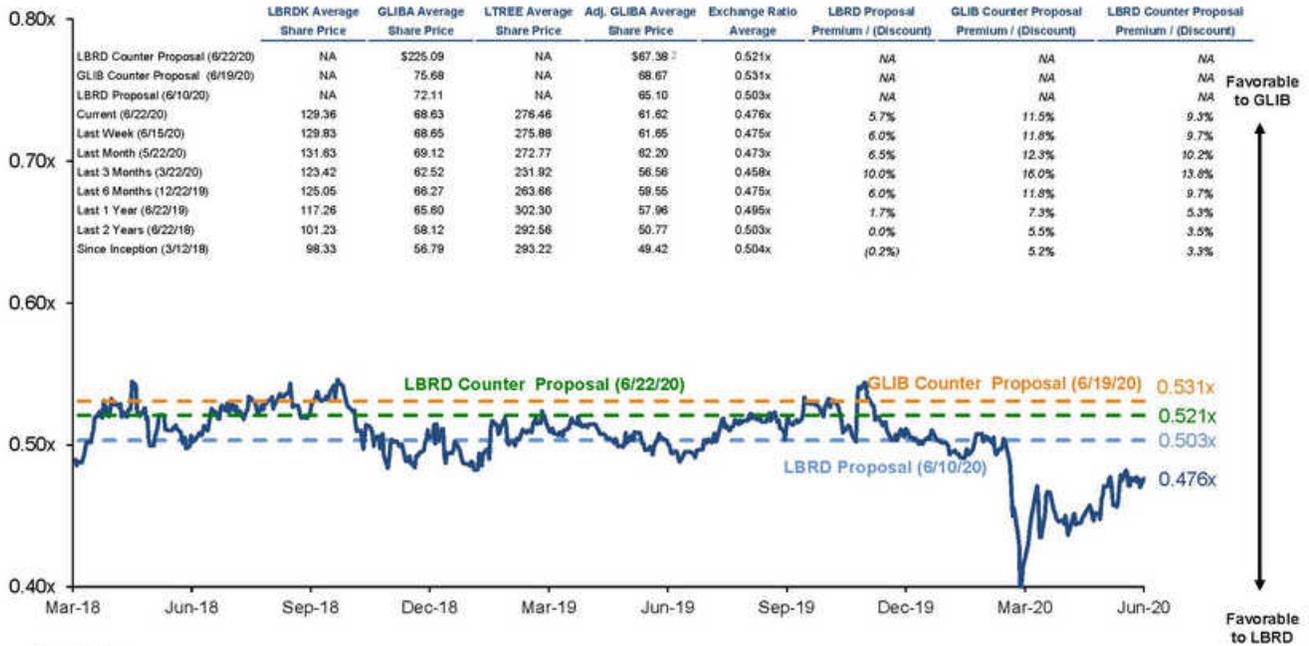
6. Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/22/20

7. Includes \$178mm preferred stock and 1.75% exchangeable senior debenture valued on a trading value basis of \$686mm as of 6/22/20; book value as of 3/31/20 of \$477mm

8. 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

# Illustrative Exchange Ratio

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

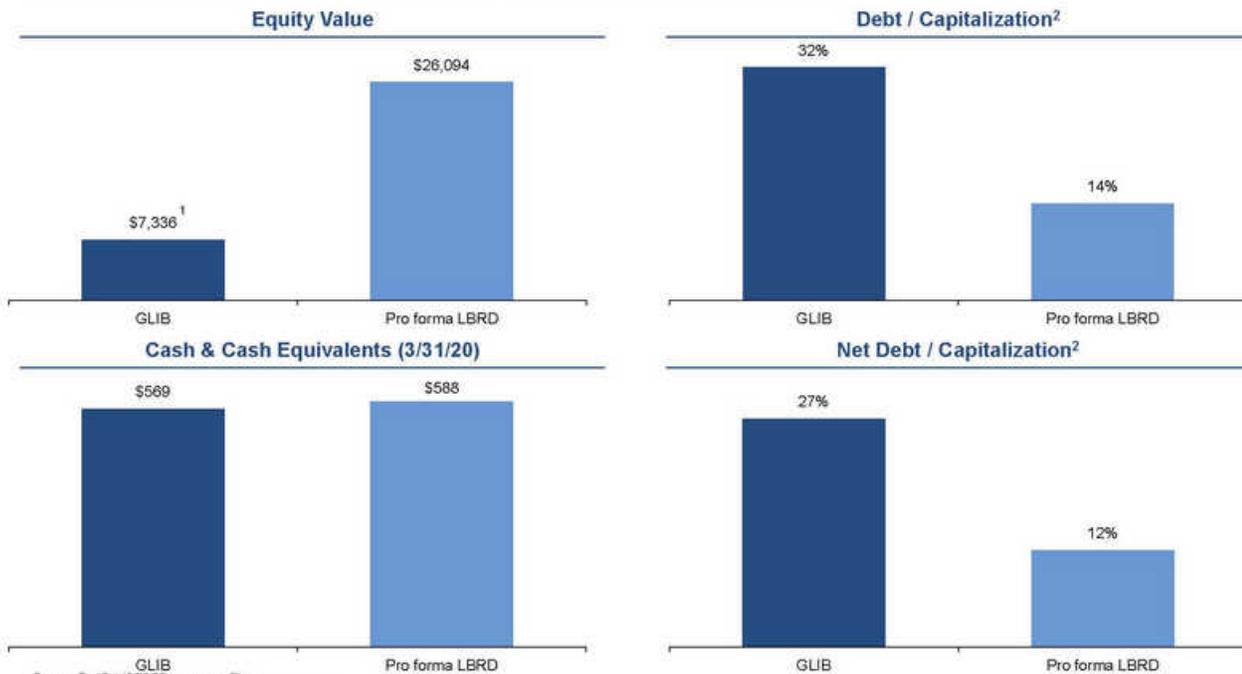


Source: FactSet  
 Note: Exchange ratio is calculated as GLIB Series A adjusted share price after impact from LendingTree divided by LBRD Series C share price; GLIB and LendingTree's historical basic shares outstanding per FactSet; assumes diluted shares constant per 6/22/20  
 1. Assumes 27% effective tax rate for LendingTree and cost basis of \$196mm per GLIB management guidance  
 2. Represents GLIBA average share price after LendingTree impact (GLIB average share price adjusted for proportional share of LendingTree share price post-tax)

## GLIB Preferred Stock Rollover Considerations

(\$ in millions)

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



Source: FactSet (8/22/20), company filings  
 Note: Pro forma LBRD assumes 0.575 exchange ratio for GLIB acquisition  
 (1) Equity value as of 8/22/20  
 (2) Includes GLIB preferred shares and values senior exchangeable debentures at book value of \$477mm and treated as debt as of 3/31/2020



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Presentation to the Special Committee

June 29, 2020

EVERCORE

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## I. Transaction Proposal Preliminary Analysis

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## Summary of Liberty Broadband's Revised Proposal to GCI Liberty

Proposal was received from Liberty Broadband on 6/28/20 and statistics are as of 6/26/20

Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>0.5800x Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A; 0.5800 Liberty Broadband (LBRD) Series B (10 votes) for each GCI Liberty (GLIB) Series B</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>\$71.51/share for GLIB Series A (1 vote) based on LBRD Series C (non-voting) closing price of \$123.30 on 6/26/20</li> <li>\$73.02/share for GLIB Series B (10 votes) based on LBRD Series B (10 votes) closing price of \$125.90 on 6/26/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>Implies a 8.3% premium to GLIB Series A shareholders, based on GLIB Series A closing price of \$66.06 as of 6/26/20</li> <li>Implies a 8.8% premium to Series B shareholders, based on GLIB Series B closing price of \$67.10 as of 6/26/20<sup>1</sup></li> <li>Aggregate premium to GLIB shareholders on a fully diluted basis of \$593mm or \$5.45 per GLIB Series A share and \$5.92 per GLIB Series B share</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 6.3% 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 GCI Liberty 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>

1. Average daily trading volume of less than 50 shares based on average daily trading volume for last 30 days  
 2. At present, 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. 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.

## Project Lotus Proposal Summary

(\$ 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 Amended Second Counter 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 Share Price	\$132.64 <sup>1</sup>	\$130.58 <sup>1</sup>	\$129.36	\$123.99	\$124.17 <sup>1</sup>	
GLIB Series A Share Price	\$71.18 <sup>1</sup>	\$69.14 <sup>1</sup>	\$68.63	\$65.89	\$66.65 <sup>1</sup>	
<b>Implied Market Exchange Ratio at Proposal Date</b>	<b>0.537x</b>	<b>0.529x</b>	<b>0.531x</b>	<b>0.531x</b>	<b>0.537x</b>	
<b>Proposal Exchange Ratio</b>	<b>0.557x</b>	<b>0.585x</b>	<b>0.575x</b>	<b>0.585x</b>	<b>0.580x</b>	
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 (\$)	\$301	\$779	\$616	\$684	\$630	
Implied GLIB FDSO <sup>2</sup>	106.7	106.7	106.7	106.6	106.6	
<b>Implied GLIB Purchase Price at Proposal Date</b>	<b>\$7,891</b>	<b>\$8,149</b>	<b>\$7,934</b>	<b>\$7,732</b>	<b>\$7,678</b>	
<b>Implied Economic Ownership for GLIB Shareholders</b>	<b>29.8%</b>	<b>30.8%</b>	<b>30.5%</b>	<b>30.8%</b>	<b>30.6%</b>	
<b>Implied Voting Control for GLIB Shareholders<sup>3</sup></b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	
<b>Value of Proposal as of 6/26/20</b>						
LBRD Series C Share Price <sup>4</sup>	\$123.30	\$123.30	\$123.30	\$123.30	\$123.30	
GLIB Series A Share Price <sup>4</sup>	\$66.06	\$66.06	\$66.06	\$66.06	\$66.06	
<b>Proposal Exchange Ratio</b>	<b>0.557x</b>	<b>0.585x</b>	<b>0.575x</b>	<b>0.585x</b>	<b>0.580x</b>	
Implied GLIB Series A Offer Price	\$68.73	\$72.13	\$70.90	\$72.13	\$71.51	
Purchase Premium to GLIB Today (%)	4.0%	9.2%	7.3%	9.2%	8.3%	
Purchase Premium to GLIB at Today (\$)	\$283	\$651	\$517	\$651	\$584	
Implied GLIB FDSO <sup>2</sup>	106.7	106.7	106.7	106.7	106.7	
<b>Implied GLIB Purchase Price Today</b>	<b>\$7,331</b>	<b>\$7,699</b>	<b>\$7,565</b>	<b>\$7,699</b>	<b>\$7,632</b>	
<b>Premium / (Discount) to Pre-tax NAV (%)<sup>5</sup></b>	<b>(11.7%)</b>	<b>(7.3%)</b>	<b>(8.9%)</b>	<b>(7.3%)</b>	<b>(8.1%)</b>	
<b>Premium / (Discount) to Post-tax NAV (%)<sup>5</sup></b>	<b>10.3%</b>	<b>15.9%</b>	<b>13.9%</b>	<b>15.9%</b>	<b>14.9%</b>	

0.5800 LBRD Series C shares (non-voting) for 1 GLIB Series A (1 vote); 0.5800 LBRD Series B (10 votes) for 1 GLIB Series B (10 votes)

[Details on Page 3](#)

Source: Factset (6/29/20)

1. Reflects closing price of securities one day prior to proposal date

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

3. Voting interest relates to 1/3 vote per share attributable to holders of GLIB series A redeemable preferred

4. Reflects closing price as of 6/26/20

5. Represents the average of low and high of GLIB net asset value pre-tax and post-tax on Page 11, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$14mm-28mm

## Project Lotus LBRD Amended Second Counter Proposal Summary

(*\$ in millions*)

### LBRD Amended Second Counter Proposal (6/28/20)

GLIB Series A	
LBRD Series C Share Price	\$123.30
<b>Proposal Exchange Ratio for LBRD Series C</b>	<b>0.5800x</b>
Implied GLIB Series A Offer Price	\$71.51
<i>Implied GLIB Series A Purchase Premium (%)</i>	8.3%
Implied GLIB Series A FDSO <sup>1</sup>	102.0
<b>Implied GLIB Purchase Price for GLIB Series A Shares</b>	<b>\$7,292</b>
GLIB Series B	
LBRD Series B Share Price	\$125.90
<b>Proposal Exchange Ratio for LBRD Series B</b>	<b>0.5800x</b>
Implied GLIB Series B Offer Price	\$73.02
<i>Implied GLIB Series B Purchase Premium (%)</i>	8.8%
Implied GLIB Series B FDSO <sup>2</sup>	4.8
<b>Implied GLIB Purchase Price for GLIB Series B Shares</b>	<b>\$349</b>
<b>Implied GLIB Purchase Price at Proposal Date</b>	<b>\$7,641</b>
<i>Premium / (Discount) to Post-tax NAV (%)<sup>3</sup></i>	<i>15.0%</i>
(+) New LBRD Series C Issued Based on Proposal	59.1
(+) New LBRD Series B Issued Based on Proposal	2.8
(+) LBRD Current FDSO	182.9
(-) Canceled LBRD Series C Shares Held Within LBRD	(42.7)
<b>Total Pro Forma LBRD Shares Outstanding</b>	<b>202.2</b>
<b>Implied Economic Ownership for GLIB Shareholders</b>	<b>30.7%</b>
<b>Implied Voting Control for GLIB Shareholders<sup>4</sup></b>	<b>41.1%</b>

Source: Factset (6/28/20)

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. Represents the average of low and high of GLIB net asset value post-tax on Page 11, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$14mm-26mm

4. Voting interest relates to Series B shares issued to John Malone, Greg Maffei and their affiliates, and 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

## Project Lotus Pro Forma Ownership Summary – LBRD 6/28/20 Proposal

### Pro Forma Statistics

(\$ in millions)

	Standalone Statistics		
	LBRD Series C	LBRD Series B	LBRD Series A
Votes / Share	-	10	1
Share Price (6/26/20)	\$123.30	\$125.90	\$121.10
Fully Diluted Shares Outstanding	154.0	154.0	26.5
Trading Value	\$18,985	\$19,386	\$3,209
Size of Float (# Shares)	105.5	0.1	24.6
Size of Float (\$)	\$13,005 <sup>1</sup>	\$10	\$2,974
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</b> <sup>2</sup>	
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 LBRD		(42.7)	
<b>Total Pro Forma LBRD Shares</b>		<b>202.2</b> <sup>2</sup>	
<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%</b> <sup>3</sup>	
<b>Liberty Management % Economic Ownership in Pro Forma LBRD</b>		<b>6.3%</b>	
<b>Liberty Management % Voting Interest in Pro Forma LBRD</b>		<b>66.6%</b> <sup>4</sup>	
<b>Total Public % Economic Ownership in Pro Forma LBRD</b>		<b>93.7%</b>	
<b>Total Public % Voting Interest in Pro Forma LBRD</b>		<b>33.4%</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%</b> <sup>5</sup>	
<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 (6/26/20)

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

1. Excludes Factset float of 27.7% Series C shares held by GCI Liberty and not traded

2. Excludes new LBRD preferred shares issued for GLIB preferred shares

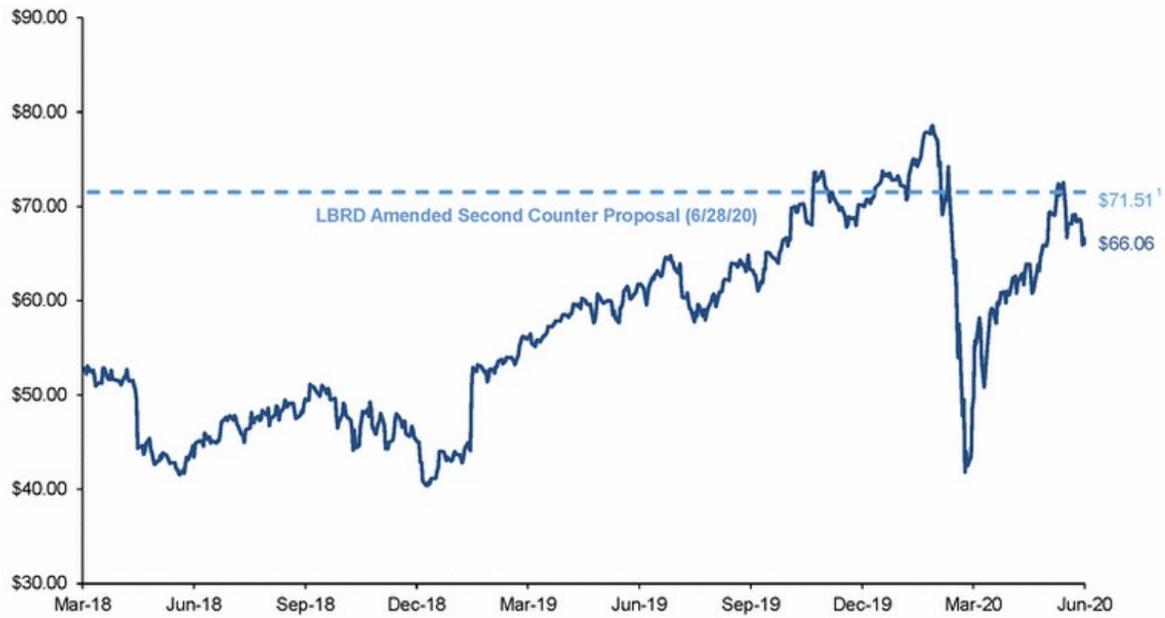
3. Voting interest relates to Series B shares issued to John Malone, Greg Maffei and their affiliates, and 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

4. At present, 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. 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

5. Voting interest relates to 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

## GLIB Historical Share Price Performance

### GLIB Series A Share Price



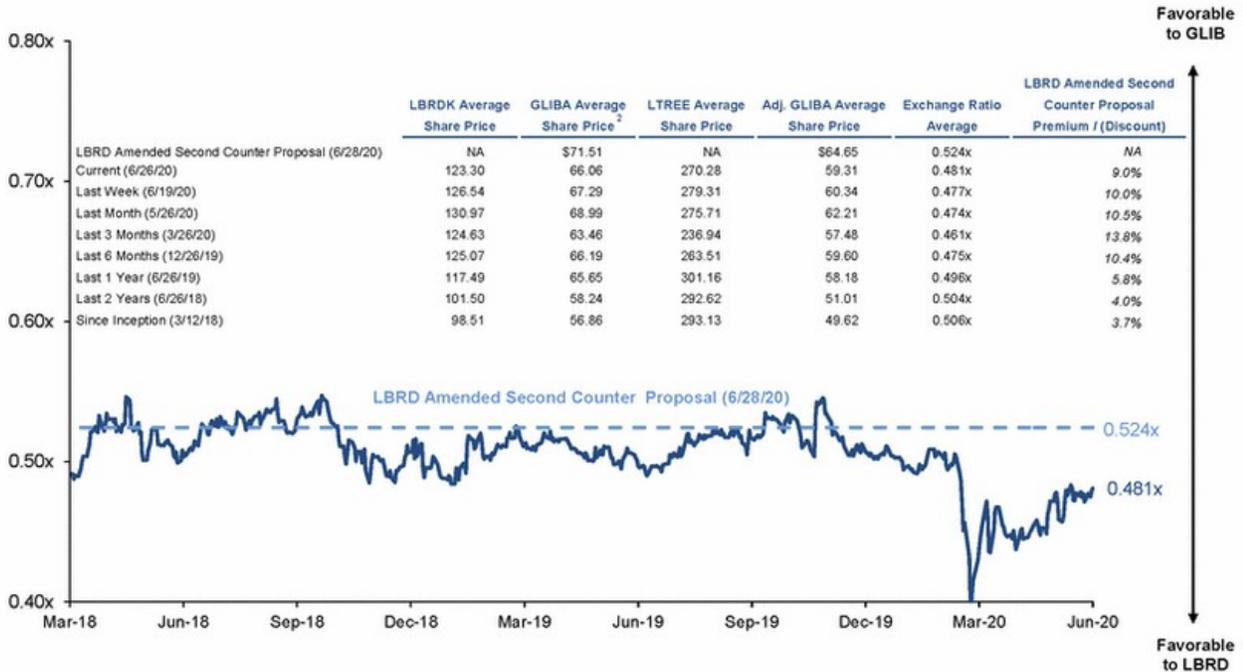
Source: FactSet (as of 6/28/20)

Note: GLIB share price performance represents GLIB Series A share price; \$71.51 share price represents the implied GLIB Series A offer price on a fully diluted basis as of 6/26/20 from LBRD amended second counter proposal (6/28/20)

1. LBRD amended second counter proposal (6/28/20) also implies Series B offer of \$73.02

## GLIBA / LBRDK Exchange Ratio

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 6/28/20; LBRD amended second counter proposal (6/28/20) also implies GLIB Series B offer price of \$73.02

- Assumes 27% effective tax rate for LendingTree and cost basis of \$198mm per GLIB management guidance
- Represents GLIBA average share price after LendingTree impact (GLIB average share price adjusted for proportional share of LendingTree share price post-tax)

## Implied Premium / (Discount) for LBRD Shares within GLIB

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

### Purchase Equity and Enterprise Value Calculation

Proposal Equity Value for GLIB	\$7,641
GLIB Purchase Premium	\$693
GLIB Series A Purchase Premium / Share	\$5.45
GLIB Series B Purchase Premium / Share	\$5.92
(+) Net Debt (3/31/20) <sup>1</sup>	\$3,132
Proposal Enterprise Value for GLIB	\$10,773

### Implied Valuation of LBRD from LBRD Proposal

Assets	Scenarios with Different GCI Value Range							
	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773
Proposal Enterprise Value for GLIB	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773	\$10,773
Less: GCI Value Range <sup>2</sup>	(\$2,500)	(\$2,600)	(\$2,700)	(\$2,750)	(\$2,800)	(\$2,900)	(\$3,000)	
Less: Evite at Mid-point Value <sup>3</sup>	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
Less: LendingTree (Post-tax)	(733)	(733)	(733)	(733)	(733)	(733)	(733)	(733)
Less: Charter at Look-through Price within LBRD <sup>4</sup>	(2,337)	(2,337)	(2,337)	(2,337)	(2,337)	(2,337)	(2,337)	(2,337)
Less: NPV of Federal and Alaska State NOLs <sup>5</sup>	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)
Plus: NPV of Capitalized Corporate Expense <sup>5</sup>	465	465	465	465	465	465	465	465
Less: NPV of RHC FY16-19 Settlement <sup>5,6</sup>	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)
Implied Value of LBRD Shares from Proposal	\$5,400	\$5,300	\$5,200	\$5,150	\$5,100	\$5,000	\$4,900	
Value of LBRD Shares (Pre-tax) (6/26/20)	\$5,263	\$5,263	\$5,263	\$5,263	\$5,263	\$5,263	\$5,263	\$5,263
Implied Premium / (Discount) on Pre-tax LBRD	2.6%	0.7%	(1.2%)	(2.1%)	(3.1%)	(5.0%)	(6.9%)	
Less: Potential Tax Leakage to GLIB in Taxable Sale	(773)	(773)	(773)	(773)	(773)	(773)	(773)	(773)
Value of LBRD Shares (Post-tax) (6/26/20)	\$4,490	\$4,490	\$4,490	\$4,490	\$4,490	\$4,490	\$4,490	\$4,490
% Deferred Tax Savings Delivered to GLIB	100.0%	100.0%	91.9%	85.4%	78.9%	66.0%	53.0%	
Implied Accretion / Dilution to LBRD NAV (%)	(0.1%)	0.2%	0.6%	0.8%	0.9%	1.3%	1.6%	

Source: Company filings, FactSet (as of 6/26/20)

1. Net debt includes the 1.75% exchangeable senior debenture valued on a trading value basis of \$647mm as of 6/26/20; book value as of 3/31/20 of \$477mm; includes Preferred Instrument of \$178mm

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 6/26/20 is \$502.27, which results in look-through price within LBRD of \$436.23; Calculated as (LBRD Equity Value as of 6/26/20 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 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/26/20

## Pro Forma LBRD NAV (Accretion / Dilution) Analysis

Based on LBRD Amended Second Counter Proposal (6/28/20)

(\$ in millions, except per share data)

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

GLIB Purchase Price		\$7,641						
New LBRD Series B Issued		2.8						
New LBRD Series C Issued		59.1						
<b>New LBRD Shares Issued</b>		<b>61.9</b>						
<b>LBRD Pro Forma Net Asset Value</b>								
<b>LBRD Financial Assets</b>								
Charter (6/26/20)	\$27,188	\$27,188	\$27,188	\$27,188	\$27,188	\$27,188	\$27,188	
Skyhook <sup>1</sup>	29	29	29	29	29	29	29	
Current LBRD Total Net Debt	(555)	(555)	(555)	(555)	(555)	(555)	(555)	
Capitalized Corporate Expense	(584)	(584)	(584)	(584)	(584)	(584)	(584)	
<b>Current LBRD Net Asset Value</b>	<b>\$26,077</b>							
<b>GLIB Financial Assets</b>								
Charter (6/26/20)	\$2,691	\$2,691	\$2,691	\$2,691	\$2,691	\$2,691	\$2,691	
LendingTree (Post-Tax)	733	733	733	733	733	733	733	
GCI Value <sup>2</sup>	2,500	2,600	2,700	2,750	2,800	2,900	3,000	
Evite Value <sup>3</sup>	21	21	21	21	21	21	21	
Pro Forma NOL Carryforward Value	132	132	132	132	132	132	132	
Capitalized Corporate Expense	(465)	(465)	(465)	(465)	(465)	(465)	(465)	
NPV of RHC FY16-19 Settlement <sup>4</sup>	114	114	114	114	114	114	114	
Current GLIB Total Net Debt <sup>5</sup>	(3,132)	(3,132)	(3,132)	(3,132)	(3,132)	(3,132)	(3,132)	
Synergies <sup>6</sup>	115	115	115	115	115	115	115	
<b>PF Net Asset Value</b>	<b>\$28,788</b>	<b>\$28,888</b>	<b>\$28,988</b>	<b>\$29,038</b>	<b>\$29,088</b>	<b>\$29,188</b>	<b>\$29,288</b>	
<b>Total Shares Outstanding</b>								
Current LBRD Diluted Shares <sup>7</sup>	183.1	183.1	183.1	183.1	183.1	183.1	183.1	
(+) New LBRD Shares Issued	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>Pro Forma Net Asset Value / Share</b>	<b>\$142.30</b>	<b>\$142.80</b>	<b>\$143.29</b>	<b>\$143.53</b>	<b>\$143.78</b>	<b>\$144.27</b>	<b>\$144.76</b>	
<b>LBRD Net Asset Value / Share</b>	<b>\$142.45</b>							
<b>Implied Accretion / Dilution (%)</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.6%</b>	

Source: FactSet (as of 6/26/20)

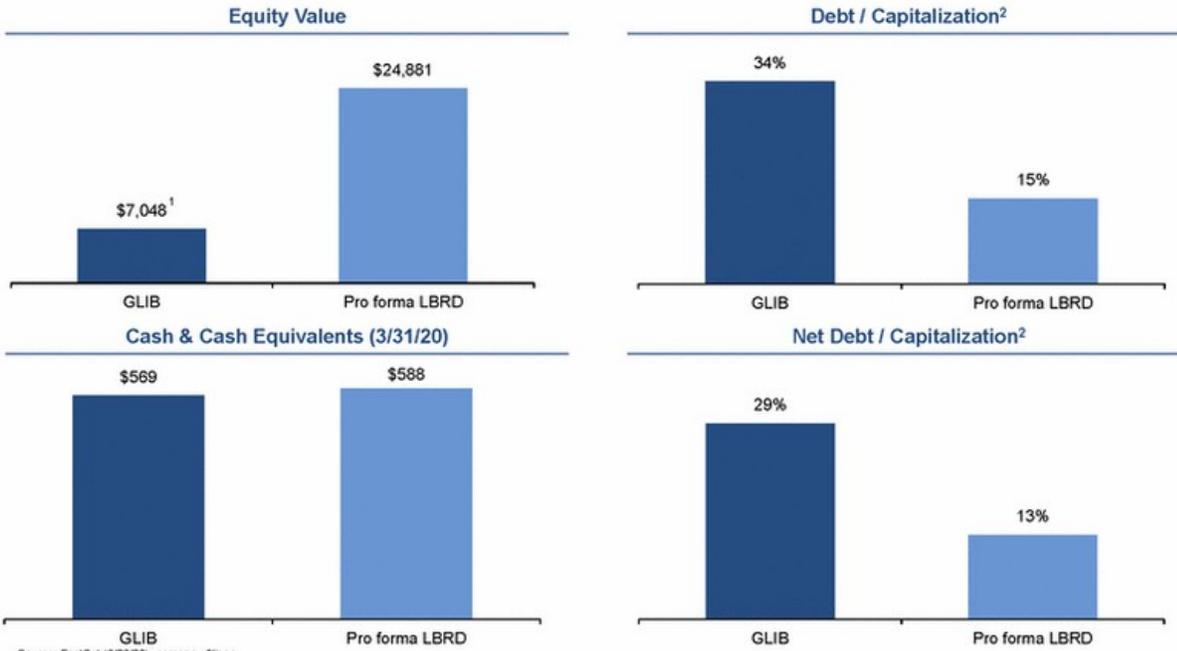
Note: For illustrative purposes, we have analyzed the transaction assuming stock consideration; Charter valued at share price of \$502.27 as of 6/26/20 on a pre-tax basis and LendingTree valued on a post-tax basis

- 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 the average value of trading 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
- Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/26/20
- Includes \$176mm preferred stock and 1.75% exchangeable senior debenture valued on a trading value basis of \$647mm as of 6/26/20; book value as of 3/31/20 of \$477mm
- 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 of 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 tradable securities



Source: FactSet (6/29/20), 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  
 (1) Equity value as of 6/26/20  
 (2) Includes GLIB preferred shares and values senior exchangeable debentures valued on a trading value basis of \$647mm as of 6/26/20; book value as of 3/31/20 of \$477mm

## II. GLIB Preliminary Financial Analysis

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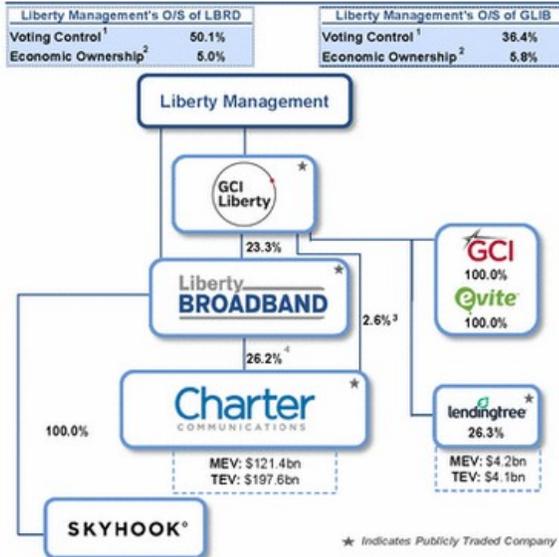
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## GLIB Corporate Structure Overview

(\$ in millions, except per share data)

### Corporate Structure



### Relative Valuation

	GLIB	LBRD
<b>Common Share Price (as of 6/26/20)</b>		
Series A	\$66.06	\$121.10
Series B	67.10	125.90
Series C	-	123.30
<b>Diluted Shares Outstanding</b>		
Series A	101.927	26.496
Series B	4.692	2.451
Series C	-	153.977
<b>Fully Diluted Shares Outstanding<sup>5</sup></b>	<b>106.619</b>	<b>182.924</b>
<b>Equity Value</b>	<b>\$7,048</b>	<b>\$22,503</b>
Plus: Debt (3/31/20)	3,523 <sup>6</sup>	573
Less: Cash (3/31/20)	(569)	(19)
<b>Net Debt without Preferred Stock</b>	<b>\$2,954</b>	<b>\$555</b>
Plus: Preferred Stock (3/31/20)	178	-
<b>Net Debt with Preferred Stock</b>	<b>\$3,132</b>	<b>\$555</b>
<b>Total Enterprise Value</b>	<b>\$10,180</b>	<b>\$23,057</b>

Source: Factset (as of 6/26/20), 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. Ownership treats options using treasury stock methodology

- Voting control based on beneficial ownership per GLIB and LBRD proxies (as of 2/29/20); Includes Liberty Management and all Directors
- 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 for economic ownership
- Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (242mm shares as of 3/31/2020); 5.4mm shares as of 3/2/20 per latest LBRD schedule 13D. 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 3/31/20, no A/N 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 the 1.75% exchangeable senior debentures valued on a trading value basis as of 6/28/20; book value as of 3/31/20 of \$477mm

## Sum-of-the-Parts Valuation of GLIB

Assuming public assets at trading value

(\$ in millions, except per share data)

Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price		Taxed Value
		(6/26/20)	Untaxed Value	
LBRD	42.7	\$123.30	\$5,263	\$4,490
Charter	5.4	502.27	2,691	2,001
LendingTree	3.4	270.28	931	733
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$8,885</b>	<b>\$7,223</b>

Private Assets				
Company Name	Total Enterprise Value			
	Low	High	Low	High
Evite <sup>1</sup>	\$14	\$28	\$14	\$28
GCI <sup>2</sup>	\$2,500	\$3,000	\$2,500	\$3,000
<b>Total Private Portfolio Asset Value</b>	<b>\$2,514</b>	<b>\$3,028</b>	<b>\$2,514</b>	<b>\$3,028</b>

### Financial Assets & Liabilities (as of 3/31/20)

Total Cash			\$569	
Total GCI Debt			(1,396)	
LBRDK Margin Loan			(1,300)	
1.75% Exchangeable Senior Debenture Due 2046 <sup>3</sup>			(647)	
Indemnification Obligation			(180)	
Cumulative Redeemable Preferred Stock			(178)	
<b>Less: Net Debt</b>			<b>(\$3,132)</b>	
Less: NPV of GLIB Corporate Expense			(\$465)	
Plus: NPV of Federal and Alaska State NOLs			132	
Plus: NPV of RHC FY16-19 Settlement <sup>4</sup>			114	
<b>Net Asset Value</b>	<b>\$8,049</b>	<b>\$8,563</b>	<b>\$6,387</b>	<b>\$6,901</b>
GLIB Equity Value			\$7,048	
<b>Premium / (Discount) to NAV (%)</b>	<b>(12.4%)</b>	<b>(17.7%)</b>	<b>10.4%</b>	<b>2.1%</b>

Source: Share prices per Factset (as of 6/26/20), GLIB management, Wall Street Research  
 Note: Assumes 6.75% WACC for NPV calculation; assumes 27% tax rate for Evite and GLIB corporate expense and 28% tax rate for GCI per GLIB management guidance; LBRD tax leakage of \$773mm, Charter tax leakage of \$691mm and LendingTree tax leakage of \$166mm at 27% tax rate per GLIB management guidance

- Assumes Evite's value based on DCF analysis with terminal 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
- The 1.75% exchangeable senior debenture valued on a trading value basis as of 6/26/20; book value as of 3/31/20 of \$477mm
- Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/26/20

## GCI Financial Profile

(\$ in millions)

Financial Summary<sup>1</sup>

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Revenue Breakdown</b>						
Wireless	\$261	\$255	\$265	\$272	\$280	1.8%
% growth	(0.8%)	(2.1%)	3.8%	2.8%	2.9%	
Data	458	495	509	532	540	4.2%
% growth	1.6%	8.1%	2.9%	4.5%	1.4%	
Video <sup>2</sup>	102	92	75	63	58	(13.1%)
% growth	(8.3%)	(9.7%)	(19.0%)	(16.5%)	(6.5%)	
Voice	53	50	47	44	41	(6.3%)
% growth	(7.7%)	(6.6%)	(6.5%)	(6.0%)	(5.9%)	
<b>Total Revenue</b>	<b>\$875</b>	<b>\$893</b>	<b>\$896</b>	<b>\$911</b>	<b>\$919</b>	<b>1.3%</b>
% growth	(1.0%)	2.1%	0.4%	1.7%	0.9%	
<b>Gross Margin</b>						
Wireless	\$192	\$186	\$192	\$201	\$207	2.0%
% Margin	73.5%	72.7%	72.5%	73.9%	73.9%	
Data	381	422	436	452	461	4.9%
% Margin	83.2%	85.3%	85.5%	85.0%	85.5%	
Video	37	37	31	31	26	(7.9%)
% Margin	35.9%	40.1%	41.1%	48.8%	45.2%	
Voice	46	51	41	38	36	(6.5%)
% Margin	87.0%	101.4%	87.5%	87.0%	86.3%	
<b>Total Gross Margin</b>	<b>\$656</b>	<b>\$696</b>	<b>\$699</b>	<b>\$722</b>	<b>\$730</b>	<b>2.7%</b>
% margin	75.0%	77.9%	78.1%	79.3%	79.4%	
<b>Adj. EBITDA<sup>3</sup></b>	<b>\$257</b>	<b>\$302<sup>4</sup></b>	<b>\$311</b>	<b>\$326</b>	<b>\$333</b>	<b>6.7%</b>
% margin	29.4%	33.8%	34.7%	35.9%	36.2%	
Capex	(147)	(139)	(130)	(125)	(120)	
% of revenue	16.8%	15.6%	14.5%	13.7%	13.0%	
<b>Adj. EBITDA - Capex</b>	<b>\$110</b>	<b>\$163</b>	<b>\$181</b>	<b>\$202</b>	<b>\$213</b>	<b>18.0%</b>
% of revenue	12.6%	18.2%	20.2%	22.2%	23.2%	

Source: GCI Management (2020 Budget Presentation 3/8/20 and 2020 GCI April 20 Update)

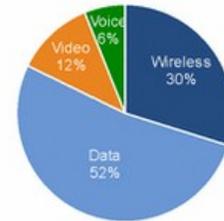
1. Financials for 2020 onwards reflect DMH sale, except gross margin; 2019 financials show normalized numbers

2. Video business segment includes DMH revenue

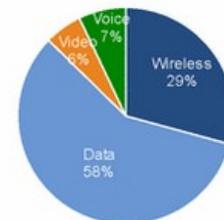
3. Excludes stock based compensation

4. 2020E EBITDA pro forma for DMH sale is \$302mm without stock based compensation and \$295mm with stock based compensation

## Revenue by Segment 2019A

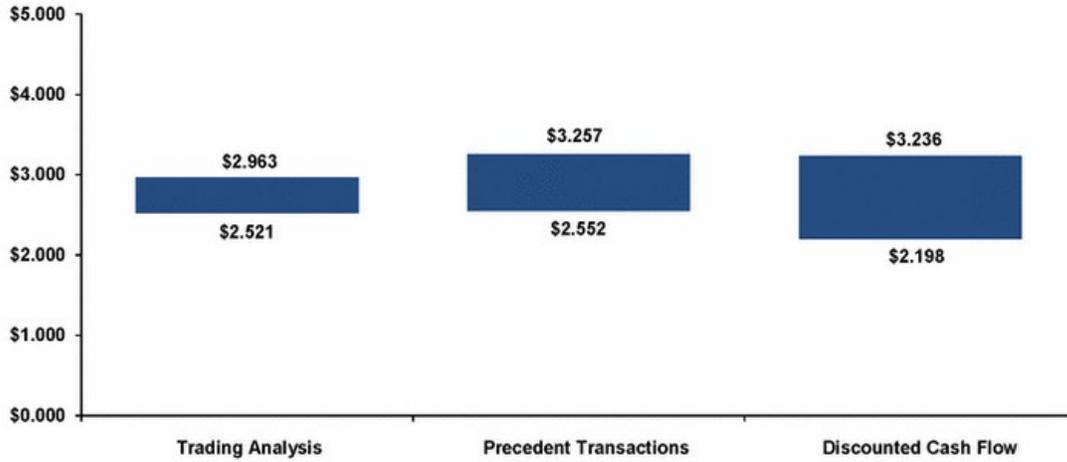


## Gross Margin by Segment 2019A



## GCI Valuation Analysis

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



	Trading Analysis	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	TEV / 2020E EBITDA <sup>1</sup> of 8.5x to 10.0x	TEV / LTM EBITDA <sup>2</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</b>	8.5x - 10.0x	8.7x - 11.0x	7.5x - 11.0x

Source: GLIB Management  
 Note: All valuation methodologies are pro forma for the DMH sale proceeds of \$15mm  
 1. PF 2020E EBITDA for DMH sale and net of stock-based compensation is \$295mm per GLIB management forecast  
 2. PF LTM EBITDA for DMH sale and net of stock-based compensation as of 3/31/20 is \$282mm

## Evite Valuation Analysis

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

Financial Summary				
	2018A	2019A	2020E	2021E
<b>Revenue</b>	<b>\$24</b>	<b>\$25</b>	<b>\$12</b>	<b>\$18</b>
% Growth	0.4%	5.0%	(52.6%)	49.6%
<b>EBITDA</b>	<b>(\$2)</b>	<b>(\$5)</b>	<b>(\$10)</b>	<b>\$1</b>
% Margin	(8.7%)	(17.9%)	(83.6%)	7.2%
(-) Taxes at 27% <sup>1</sup>	1	1	3	(0)
<b>NOPAT</b>	<b>(\$2)</b>	<b>(\$3)</b>	<b>(\$7)</b>	<b>\$1</b>
(-) Capex	<b>(\$3)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$1)</b>
% Revenue	13.9%	5.8%	7.9%	3.0%
(+/-) Changes in WC	(1)	(0)	(1)	2
<b>Unlevered FCF</b>	<b>(\$6)</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>\$3</b>
% Revenue	NM	NM	NM	16.2%

### Discounted Cash Flow Analysis for Evite

	Q2-Q4'20E	2021E
DCF-based Unlevered FCF	(\$6)	\$3
Discount Period	0.38	1.25
Discount Factor <sup>3</sup>	0.95	0.85
PV of Unlevered FCF	(6)	2

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

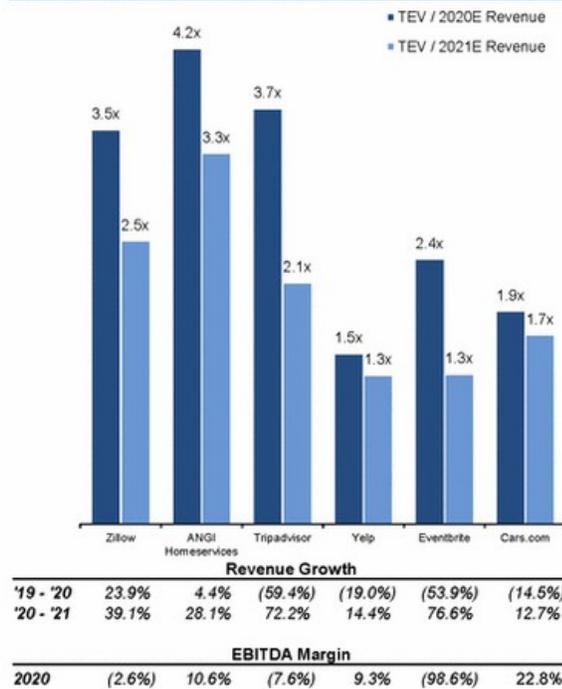
### Assumed Exit Multiple

Terminal Revenue	\$18	\$18
Selected Terminal Revenue Range <sup>2</sup>	1.25x - 2.25x	
<b>Terminal Value</b>	<b>\$22</b>	<b>\$40</b>
Discount Factor <sup>3</sup>	0.80x	0.80x
PV of Terminal Value	\$18	\$32
<b>Total TEV</b>	<b>\$14</b>	<b>\$28</b>
TEV / '20E Revenue	1.20x	2.39x
TEV / '21E Revenue	0.80x	1.60x

Source: Evite Management, Factset (5/26/20), Wall Street Research

- 27% tax rate based on GLIB management guidance; assumes available profits at GCI to offset Evite losses
- Selected based on selected internet trading comps' revenue multiples
- Assumes 14% WACC based on selected internet trading comps WACC analysis

### Selected Internet Trading Comps



## GLIB Corporate Expense

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	2018A	2019A	2020E	2021E	2022E	2023E
Personnel	(\$0.3)	(\$1.5)	(\$2.6)			
Legal	(6.8)	(2.9)	(2.0)			
Audit	(3.9)	(1.7)	(1.1)			
SEC Filing Printing	(0.4)	(0.1)	(0.1)			
Stockholder Expense	(0.4)	(0.2)	(0.2)			
Deal Costs	(0.5)	(0.0)	-			
Investor Relations	(0.6)	(0.4)	(0.4)			
Treasury Expense	(0.0)	(0.1)	(0.1)			
Misc. Operating Expenses	(0.2)	(0.2)	(0.1)			
General & Administrative	(3.5)	(2.9)	(2.9)			
<b>Total Expense - Pre-Allocation</b>	<b>(\$16.5)</b>	<b>(\$10.0)</b>	<b>(\$9.5)</b>			
Allocation of Rent	(\$0.8)	(\$0.3)	(\$0.4)			
Allocation of Services	(5.3)	(7.0)	(6.4)			
<b>Total Corporate Expenses</b>	<b>(\$22.7)</b>	<b>(\$17.3)</b>	<b>(\$16.3)</b>	<b>(\$17.0)</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>(\$23.3)</b>	<b>(\$25.5)</b>	<b>(\$26.1)</b>	<b>(\$26.8)</b>
(-) Taxes at 27% <sup>1</sup>	12.1	7.4	6.3	6.9	7.1	7.2
<b>Net Impact Post Tax</b>	<b>(\$32.7)</b>	<b>(\$19.9)</b>	<b>(\$17.0)</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 and 0% YoY growth rate on stock based compensation starting 2022 per GLIB management guidance

### NPV of GLIB Corp. Expense

	Q2-Q4'2020E	2021E	2022E	2023E	Terminal
Corporate Expense Plus SBC (Post Tax)	(\$10.6)	(\$18.6)	(\$19.1)	(\$19.6)	(\$19.6)
Discount Period	0.38	1.25	2.25	3.25	3.25
Discount Factor	0.98	0.92	0.86	0.81	0.81
Terminal Year Corp. Expense and SBC					(\$501.4) <sup>2</sup>
<b>PV of Corp. Expense and SBC</b>	<b>(\$10.3)</b>	<b>(\$17.1)</b>	<b>(\$16.5)</b>	<b>(\$15.8)</b>	<b>(\$405.5)</b>
<b>NPV of Corp. Expense and SBC at 6.75% WACC</b>					<b>(\$465.3)</b>

Source: GLIB Management

1. 27% Tax rate based on GLIB management guidance; assumes available profits at GCI to offset corporate expenses

2. 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 Preliminary Financial Analysis

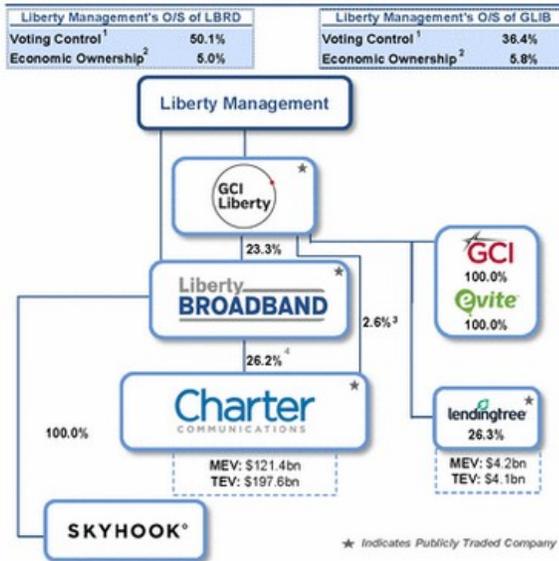
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## LBRD Corporate Structure Overview

### Corporate Structure



### LBRD Total Enterprise Value

#### Common Share Price (as of 6/26/20)

Series A	\$121.10
Series B	125.90
Series C	123.30

#### Diluted Shares Outstanding

Series A	26.496
Series B	2.451
Series C	153.977

Fully Diluted Shares Outstanding<sup>5</sup> **182.924**

<b>Equity Value</b>	<b>\$22,503</b>
Plus: Debt (3/31/20)	573
Less: Cash (3/31/20)	(19)
<b>Net Debt</b>	<b>\$555</b>
<b>Total Enterprise Value</b>	<b>\$23,057</b>

Source: Factset (as of 6/26/20), 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. ownership treats options using treasury stock methodology

1. Voting control based on beneficial ownership per GLIB and LBRD proxies (as of 2/29/20); Includes Liberty Management and all Directors

2. Basic shares, options and RSUs are sourced from the file shared by Liberty management on 5/29/20; Liberty Management refers to John Malone and Greg Maffel for economic ownership

3. Calculated as 5.4mm shares divided by the total number of Charter shares outstanding (242mm shares as of 3/31/2020); 5.4mm shares as of 3/2/20 per latest LBRD schedule 13D. Shares are subject to proxy held by LBRD

4. 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 3/31/20, no A/N shares are included as 25.01% cap is met by LBRD shares or GLIB proxy.

5. Includes RSUs and options based on treasury stock method

## Sum-of-the-Parts Valuation of LBRD

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	
		(6/26/20)			
Charter	54.1	\$502.27	\$27,188	\$22,547	
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$27,188</b>	<b>\$22,547</b>	
Private Assets					
Company Name		Total Enterprise Value			
		Low	High	Low	High
Skyhook <sup>1</sup>		\$14	\$43	\$14	\$43
<b>Total Private Portfolio Asset Value</b>		<b>\$14</b>	<b>\$43</b>	<b>\$14</b>	<b>\$43</b>
Financial Assets and Liabilities					
2017 Margin Loan Facility			(\$573)		
Cash and Cash Equivalents			19		
<b>Less: Net Debt</b>			<b>(555)</b>		
Less: NPV of LBRD Corporate Expense			(584)		
<b>Net Asset Value</b>		<b>\$26,063</b>	<b>\$26,092</b>	<b>\$21,423</b>	<b>\$21,451</b>
LBRD Equity Value				\$22,503	
LBRD Equity Value Discount to NAV (%)		(13.7%)	(13.8%)	5.0%	4.9%
<b>Implied Look-through Price of Charter</b>			<b>\$436.23<sup>2</sup></b>		
Discount to Charter Price (6/26/20) (%)			(13.1%)		

Source: Factset (as of 6/26/20), LBRD management, Wall Street Research

Note: Charter tax leakage of \$4,640mm at 24% tax rate per page 24 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 6/26/20 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

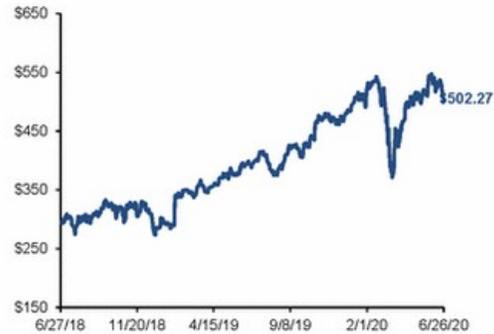
### Financial Overview

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
<b>Total Revenue</b>	<b>\$45,764</b>	<b>\$47,325</b>	<b>\$49,523</b>	<b>\$52,380</b>	<b>\$55,123</b>	<b>4.8%</b>
% Growth	4.9%	3.4%	4.6%	5.8%	5.2%	
<b>Adj. EBITDA</b>	<b>\$16,855</b>	<b>\$17,849</b>	<b>\$19,100</b>	<b>\$20,948</b>	<b>\$22,323</b>	<b>7.3%</b>
% Growth	5.0%	5.9%	7.0%	9.7%	6.6%	
% Margin	36.8%	37.7%	38.6%	40.0%	40.5%	
<b>Capex</b>	<b>(\$7,195)</b>	<b>(\$6,816)</b>	<b>(\$6,934)</b>	<b>(\$7,158)</b>	<b>(\$7,375)</b>	<b>0.6%</b>
% of Revenue	15.7%	14.4%	14.0%	13.7%	13.4%	
<b>Adj. EBITDA - Capex</b>	<b>\$9,660</b>	<b>\$11,033</b>	<b>\$12,165</b>	<b>\$13,790</b>	<b>\$14,948</b>	<b>11.5%</b>
% of Revenue	21.1%	23.3%	24.6%	26.3%	27.1%	
Less: Interest Expense	(3,865)	(4,042)	(4,156)	(4,415)	(4,735)	
Less: Cash Taxes	(45)	(19)	(287)	(1,878)	(2,104)	
Less: NWC / Other <sup>1,2</sup>	(1,142)	(588)	(198)	(226)	(275)	
<b>LCFC</b>	<b>\$4,608</b>	<b>\$6,385</b>	<b>\$7,524</b>	<b>\$7,270</b>	<b>\$7,833</b>	<b>14.2%</b>
% Margin	10.1%	13.5%	15.2%	13.9%	14.2%	
Less: Share Repurchase <sup>3</sup>	(6,873)	(7,031)	(12,790)	(15,074)	(13,628)	
Less: Other Financing Activities	(1,136) <sup>4</sup>	(279)	(50) <sup>5</sup>	(50) <sup>5</sup>	(50) <sup>5</sup>	
<b>LCFC Post Share Repurchase</b>	<b>(\$3,401)</b>	<b>(\$926)</b>	<b>(\$5,315)</b>	<b>(\$7,853)</b>	<b>(\$5,845)</b>	
Total Debt	\$78,416	\$78,931	\$81,674	\$89,527	\$95,371	
Less: Cash	(\$3,483)	(\$3,072)	(\$500)	(\$500)	(\$500)	
<b>Net Debt</b>	<b>\$74,933</b>	<b>\$75,859</b>	<b>\$81,174</b>	<b>\$89,027</b>	<b>\$94,871</b>	
Net Leverage	4.45x	4.25x	4.25x	4.25x	4.25x	

Source: Factset (6/26/20), Company filings as of Q1'20, forecast based on Wall Street consensus

- NWC projections based on Wall Street research model
- Includes \$318mm loss on financial instrument in Q1'20E
- Share repurchase projected based on midpoint of company guided range of 4.0x - 4.5x and at average future share price assuming Charter trades at 10.8x NTM EBITDA and performs according to financial summary
- Includes \$885mm 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 AdvancedNewhouse

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



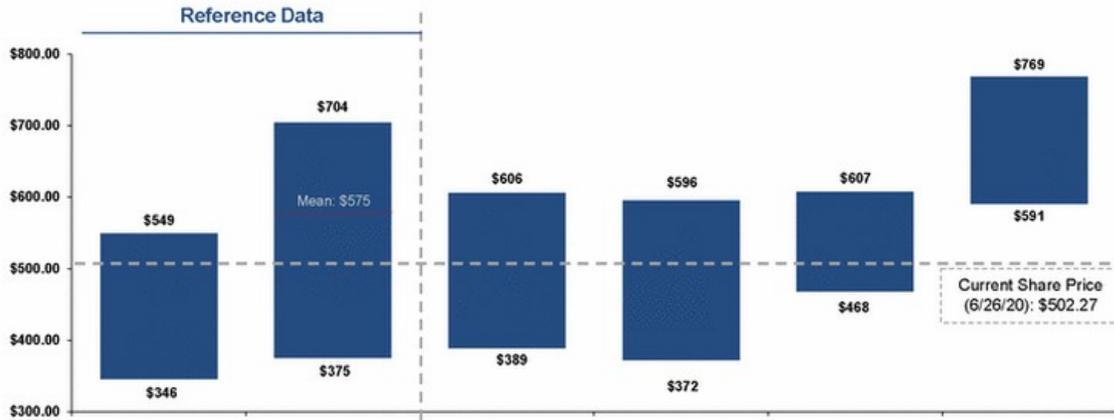
### Public Market Overview

Current Share Price 6/26/20	<b>\$502.27</b>	
FDSO <sup>6</sup>	241.7	
<b>Equity Value</b>	<b>\$121,422</b>	
Less: Cash & Equivalents (3/31/20)	(2,908)	
Plus: Debt (3/31/20)	79,110	
<b>Total Enterprise Value</b>	<b>\$197,624</b>	
	<b>Metric</b>	<b>Multiple</b>
<b>TEV / Adj. EBITDA</b>		
2020E	\$17,849	11.1x
2021E	19,100	10.3
NTM	18,228	10.8
Net Debt / LTM Adj. EBITDA	\$17,196	4.4x

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>1</sup>	Trading Analysis - EV / '20E (EBITDA-Capex) <sup>2</sup>	Precedent Transactions	Discounted Cash Flow
<b>Key Metrics / Assumptions</b>	High: 6/3/20 Low: 3/20/20	High: Moffet Nathanson (6/11/20) Low: Barclays (5/8/20)	TEV / 2020E EBITDA of 9.5x to 12.5x	TEV / 2020E (EBITDA - Capex) of 15.0x to 20.0x	TEV / LTM EBITDA <sup>3</sup> of 11.0x to 13.0x	WACC range of 5.5% to 6.5%; Terminal Exit Multiple of 10.5x to 12.5x
<b>Implied TEV / 2020E EBITDA<sup>1</sup></b>	8.9x - 11.7x	9.3x - 13.9x	9.5x - 12.5x	9.3x - 12.4x	10.6x - 12.5x	12.2x - 14.7x

Source: Company Filings and Wall Street Research  
 1. 2020E adjusted EBITDA of \$17.8 billion per Wall Street Research  
 2. 2020E capex of \$6.8 billion per Wall Street Research  
 3. LTM EBITDA (as of 3/31/20) of \$17.2 billion per Q1'20 10Q, 2019 10K and Q1'19 10Q

## LBRD Corporate Expense

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	2018A	2019A	2020E	2021E	2022E	2023E
Personnel	(\$0.2)	(\$1.1)	(\$3.2)			
Legal	(0.9)	(5.3)	(4.6)			
Audit	(0.5)	(0.7)	(0.7)			
SEC Filing Printing	(0.1)	(0.1)	(0.1)			
Stockholder Expense	(0.2)	(0.2)	(0.3)			
Investor Relations	(0.4)	(0.3)	(0.4)			
Treasury Expense	(0.2)	(0.1)	(0.1)			
Misc. Operating Expenses	(0.0)	(0.0)	(0.0)			
General & Administrative	(1.4)	(1.5)	(1.7)			
<b>Total Expense - Pre-Allocation</b>	<b>(\$3.8)</b>	<b>(\$9.4)</b>	<b>(\$11.0)</b>			
Allocation of Rent	(\$0.2)	(\$0.2)	(\$0.2)			
Allocation of Services	(2.7)	(2.7)	(3.2)			
<b>Total Corporate Expenses</b>	<b>(\$6.7)</b>	<b>(\$12.2)</b>	<b>(\$14.4)</b>	<b>(\$15.0)</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>(\$22.3)</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 and 0% YoY growth rate on stock based compensation starting 2022 per LBRD management guidance

### NPV of LBRD Corp. Expense

	Q2-Q4'2020E	2021E	2022E	2023E	Terminal
Corporate Expense Plus SBC	(\$15.6)	(\$24.5)	(\$25.1)	(\$25.7)	(\$25.7)
Discount Period	0.38	1.25	2.25	3.25	3.25
Discount Factor <sup>1</sup>	0.98	0.92	0.86	0.81	0.81
Terminal Year Corp. Expense and SBC					(\$623.2)
<b>PV of Corp. Expense and SBC</b>	<b>(\$15.2)</b>	<b>(\$22.6)</b>	<b>(\$21.7)</b>	<b>(\$20.8)</b>	<b>(\$504.0)</b>
<b>NPV of Corp. Expense and SBC at 6.75% WACC</b>					<b>(\$584.3)</b>

Source: LBRD Management

1. 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 3/31/20; using mid-year discounting

### Financial Summary

	2018A	2019A	2020E	2021E	2022E
Revenue	\$22 <sup>1</sup>	\$15	\$17	\$18	\$19
% Growth	70.0%	(33.2%)	15.9%	5.6%	6.0%
EBITDA	\$3	(\$5)	(\$2)	(\$2)	(\$2)
% Margin	14.2%	(31.7%)	(13.3%)	(12.4%)	(12.4%)
Capex	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
% Revenue	0.2%	3.4%	0.1%	0.3%	0.3%
EBITDA - Capex	\$3	(\$5)	(\$2)	(\$2)	(\$2)
% Revenue	14.0%	NM	NM	NM	NM
Less: Changes in WC	3	(0)	(1)	(0)	0
Unlevered FCF	\$7	(\$5)	(\$4)	(\$3)	(\$2)
% Revenue	29.5%	NM	NM	NM	NM

### Discounted Cash Flow Analysis for Skyhook

	Q2-Q4'20E	2021E	2022E
DCF-based Unlevered FCF	\$1	(\$3)	(\$2)
Discount Period	0.38	1.25	2.25
Discount Factor <sup>3</sup>	0.33	1.12	2.01
PV of Unlevered FCF	0	(3)	(4)

**NPV of Projected Cash Flow (\$7)**

### Assumed Exit Multiple

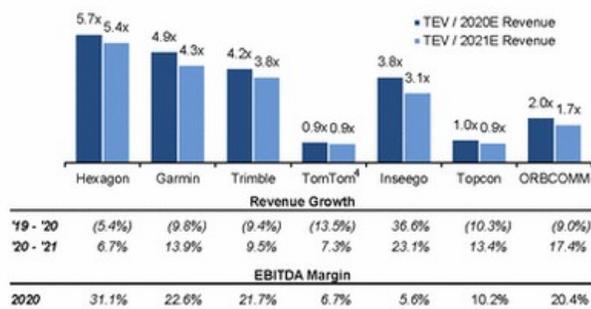
Terminal Revenue	\$19	\$19
Selected Terminal Multiple Range <sup>2</sup>	1.5x - 3.5x	
<b>Terminal Value</b>	<b>\$29</b>	<b>\$67</b>
Discount Factor <sup>3</sup>	0.73x	0.73x
PV of Terminal Value	\$21	\$49
<b>Total TEV</b>	<b>\$14</b>	<b>\$43</b>
TEV / '20E Revenue	0.84x	2.48x
TEV / '21E Revenue	0.80x	2.35x

Source: Skyhook Management, Company Filings, Wall Street Research, FactSet (as of 6/28/20)

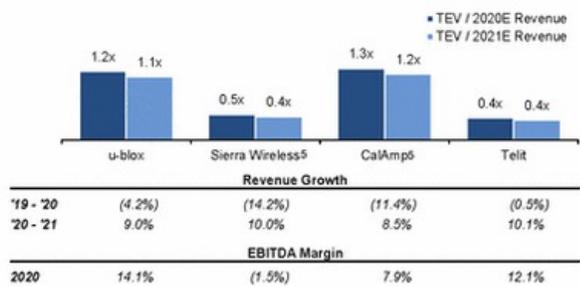
- Includes licensing revenue
- Selected based on the integrated solutions and hardware / modules trading comps' revenue multiples
- Assumes 12% WACC based on selected integrated solutions comps and hardware / modules solutions comps WACC analysis
- Pro forma revenue for TomTom divestiture of TomTom Telematics 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

- Only LTREE Post-tax: Adjusted for LendingTree's \$198mm tax leakage
- LBRD and LTREE post-tax: Adjusted for LBRD's \$773mm tax leakage and LendingTree's \$198mm tax leakage

(\$ in millions, except per share data)

GLIB Net Asset Value				
Publicly Traded Securities Portfolio				
Company Name	Shares (mm)	Share Price (6/26/20)	Only LTREE Post- tax	LBRD and LTREE Post-tax
LBRD	42.7	\$123.30	\$5,263	\$4,490
Charter Communications	5.4	436.23 <sup>1</sup>	2,337	2,337
LendingTree	3.4	270.28	733	733
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$8,333</b>	<b>\$7,560</b>
Hypothetical Value of Private Assets				
GCI <sup>2</sup>			\$2,750	\$2,750
Evite & Other <sup>3</sup>			21	21
<b>Total Private Portfolio Asset Value</b>			<b>\$2,771</b>	<b>\$2,771</b>
Financial Assets & Liabilities				
Total Cash			\$569	\$569
Total GCI Debt			(1,396)	(1,396)
Total Corporate Level Debt <sup>4</sup>			(1,947)	(1,947)
<b>Net Debt</b>			<b>(2,774)</b>	<b>(2,774)</b>
Other Financial Obligations <sup>5</sup>			(358)	(358)
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$3,132)</b>	<b>(\$3,132)</b>
Plus: Capitalized Corporate Expense			(\$465)	(\$465)
Plus: NOL Carryforward Value			132	132
Plus: NPV of RHC FY19 Settlement on NWC <sup>6</sup>			114	114
<b>Total Net Asset Value</b>			<b>\$7,754</b>	<b>\$6,981</b>

Source: Company filings, Wall Street Research, FactSet (as of 6/26/20)

1. Calculated as (\$230n 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 the 1.75% exchangeable senior debenture valued on a trading value basis of \$647mm as of 6/26/20; book value as of 3/31/20 of \$477mm
5. Includes indemnity to Qurate Retail and preferred stock
6. Assumes 0.17% WACC for RHC FY19 Settlement impact on NWC as of 1-year treasury rate on 6/26/20

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

(\$ in millions, except per share data)

LBRD Net Asset Value			
Publicly Traded Securities Portfolio			
Company Name	Shares (mm)	Share Price (6/26/20)	Untaxed Value
Charter	54.1	\$502.27	\$27,188
<b>Total Publicly Traded Portfolio Asset Value</b>			<b>\$27,188</b>
Hypothetical Value of Private Assets			
Skyhook <sup>1</sup>			\$29
<b>Total Private Portfolio Asset Value</b>			<b>\$29</b>
Financial Assets and Liabilities			
Total LBRD Debt			(\$573)
Cash and Cash Equivalents			19
<b>Total Debt, Cash, Other Financial Assets and Liabilities</b>			<b>(\$555)</b>
Plus: Capitalized Corporate Expense			(584)
<b>Total Net Asset Value</b>			<b>\$26,077</b>
Diluted Shares			183.1 <sup>2</sup>
<b>NAV Per LBRD Share</b>			<b>\$142.45</b>

Source: Company filings, Wall Street Research, FactSet (as of 6/26/20)

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

(\$ in millions, except per share data)

### Potential Tax Leakage for GLIB Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/26/20)	Value of Shares (as of 6/26/20)	Gain	Potential Tax Leakage	Tax Leakage per GLIB Share
LBRD	42.7	\$56.23	\$2,400	\$123.30	\$5,263	\$2,863	\$773	\$7.11
Charter	5.4	24.79	133	502.27	2,691	2,559	691	6.36
LendingTree	3.4	57.50	198	270.28	931	733	198	1.82

### Potential Tax Leakage for LBRD Securities

Security	Total Shares	Price per Share	Cost Basis	Share Price (6/26/20)	Value of Shares (as of 6/26/20)	Gain	Tax Leakage	Tax Leakage per LBRD Share
Charter	54.1	\$145.07	\$7,852	\$502.27	\$27,188	\$19,335	\$4,640	\$25.22

Source: Company filings and GLIB management, FactSet (as of 6/26/20)

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

## GLIBA / LBRDK Exchange Ratio

Based on Market Value



Source: FactSet  
 Note: LBRD amended second counter proposal (6/28/20) also implies GLIB Series B offer price of \$73.02

## GLIB Consolidated Financial Summary

(\$ in millions)

	2019A	2020E	2021E	2022E	2023E	'19A-'23E CAGR
Revenue						
GCI	\$875 <sup>1</sup>	\$893	\$896	\$911	\$919	1.3%
Evite	25	12	18	27	40	12.2%
<b>Total Revenue</b>	<b>\$900</b>	<b>\$905</b>	<b>\$914</b>	<b>\$937</b>	<b>\$959</b>	<b>1.6%</b>
Expense (Excluding D&A)						
GCI <sup>2</sup>	(\$618)	(\$591)	(\$585)	(\$584)	(\$587)	Evercore Extrapolation <sup>4</sup>
Evite	(30)	(22)	(17)	(25)	(37)	
GLIB Corporate <sup>2,3</sup>	(17)	(16)	(17) <sup>2</sup>	(18)	(18)	
<b>Adj. EBITDA</b>	<b>\$235</b>	<b>\$276</b>	<b>\$295</b>	<b>\$311</b>	<b>\$317</b>	<b>7.8%</b>
D&A						
GCI	\$239	\$236	\$210	\$176	\$149	
Evite	-	-	-	-	-	
<b>Total D&amp;A</b>	<b>\$239</b>	<b>\$236</b>	<b>\$210</b>	<b>\$176</b>	<b>\$149</b>	
Capex						
GCI	(\$147)	(\$139)	(\$130)	(\$125)	(\$120)	
Evite	(1)	(1)	(1)	(1)	(1)	
<b>Total Capex</b>	<b>(\$148)</b>	<b>(\$140)</b>	<b>(\$130)</b>	<b>(\$125)</b>	<b>(\$121)</b>	
<b>Adj. EBITDA - Capex</b>	<b>\$87</b>	<b>\$135</b>	<b>\$165</b>	<b>\$185</b>	<b>\$197</b>	<b>22.7%</b>
(-) Interest Expense		(149)	(129)	(130)	(131)	
(+/-) Change in Working Capital		(1)	2	-	-	
(+) RHC Impact on NWC <sup>4</sup>		32	82	-	-	
(+) FCC Bidding Reserve Settlement		(9)	(9)	-	-	
(+) Denali Media Sale Proceeds		15	-	-	-	
(-) Verizon Deferred Revenue Adjustments		(4)	(4)	(4)	(4)	
(-) Taxes		-	-	-	-	
<b>Levered Free Cash Flow</b>		<b>\$20</b>	<b>\$108</b>	<b>\$52</b>	<b>\$62</b>	
Dividends Paid on Preferred Stock	(13)	(13)	(13)	(13)	(13)	
Debt (including Preferred Stock)	\$3,533	\$3,251	\$3,245	\$3,239	\$3,233	
Cash	570	303	392	425	467	
<b>Net Debt</b>	<b>\$2,963</b>	<b>\$2,949</b>	<b>\$2,854</b>	<b>\$2,814</b>	<b>\$2,765</b>	

Source: GCI Management

Note: Assumes 27% tax rate for Evite and GLIB corporate expense and 28% tax rate for GCI

1. Based on normalized financials from GCI management

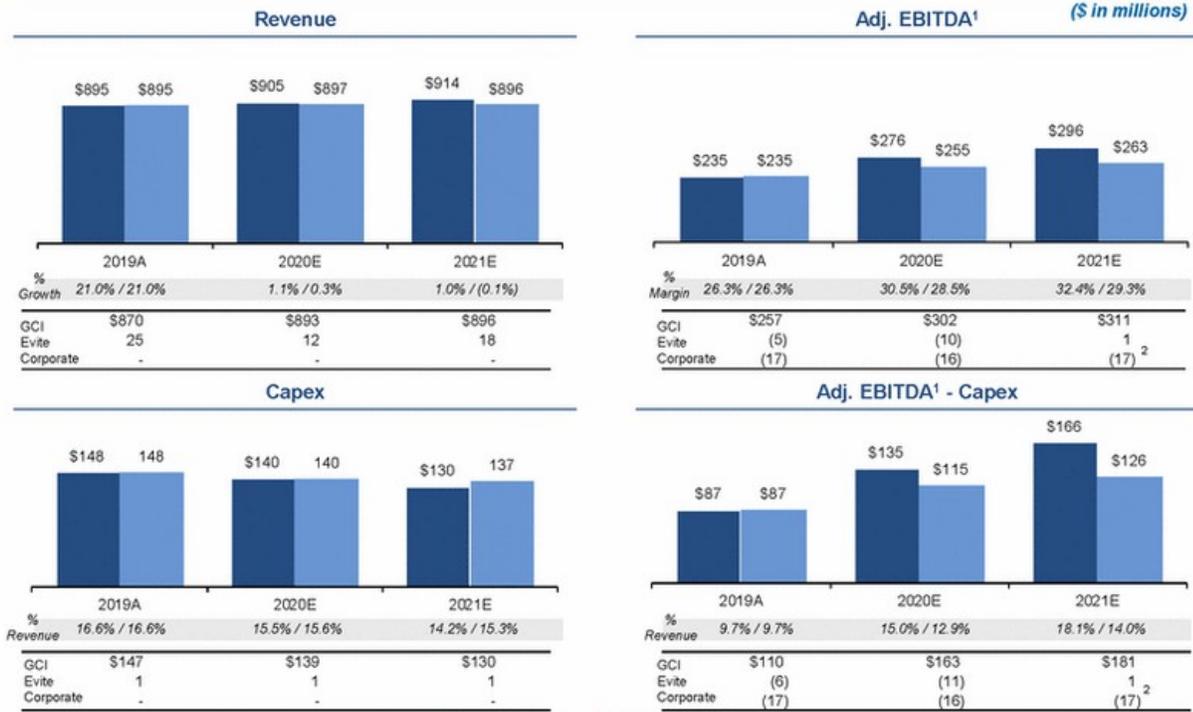
2. Excludes stock-based compensation

3. Assumes mid point of 3-5% YoY growth rate on total corporate expenses starting 2021E per GLIB management guidance

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

5. 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

## GLIB Financial Profile



Source: Wall Street Research, GLIB management projections and filings

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

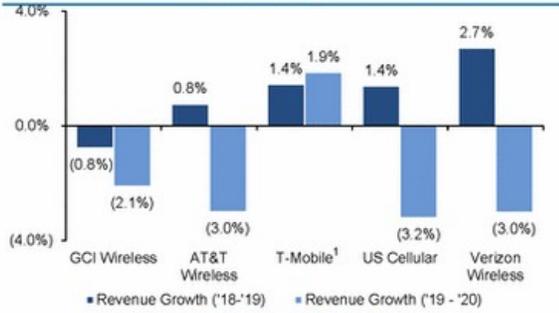
1. Excludes based compensation

2. GLIB corporate expense assumes 3-5% YoY growth rate on total corporate expenses starting 2021E per GLIB management guidance

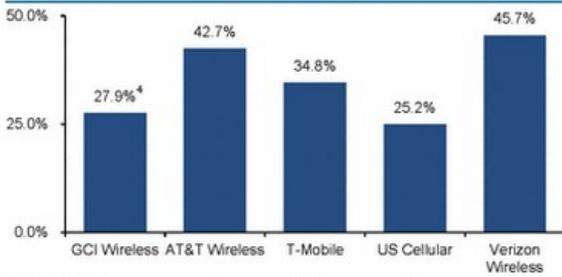
## GCI Benchmarking vs Public Comparables

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

#### Revenue Growth



#### 2019 EBITDA Margin<sup>3</sup>



EV / '20 EBITDA

6.7x      10.2x      4.2x      7.1x

Source: Factset (as of 6/26/20), Company filings, Wall Street research, GCI Management

Note: GCI not pro forma for sale of DSH

1. T-Mobile PF wireless services revenue growth and PF margin based on CB research report (4/2/20); AT&T Wireless and Verizon Wireless segment information sourced from Moffett research reports (2/28/19 and 6/8/20)

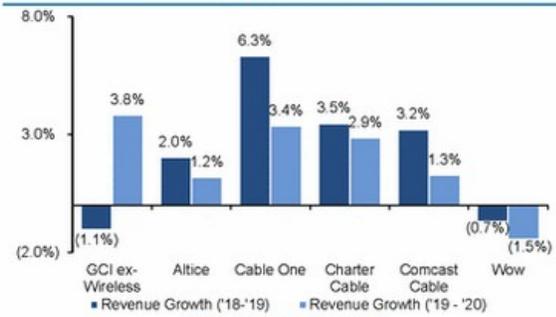
2. Comcast Cable 2019 EBITDA margin represents operating cash flow margin; Charter Cable and Comcast Cable segment information sourced from Moffett research reports (6/4/19 and 5/27/20); Cable One pro forma based on revenue from filings and 2019 EBITDA margin from Wolfe research report (11/22/19)

3. EV / '20 EBITDA multiples based on full company financials for AT&T, Verizon, Charter and Comcast.

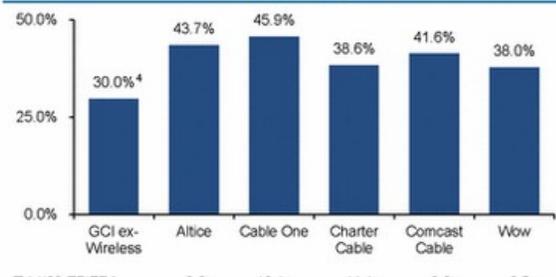
4. GCI SG&A allocated proportionately between wireless and ex-wireless based on revenue

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

#### Revenue Growth



#### 2019 EBITDA Margin<sup>3</sup>



EV / '20 EBITDA

9.0x      18.1x      11.1x      9.2x      6.5x

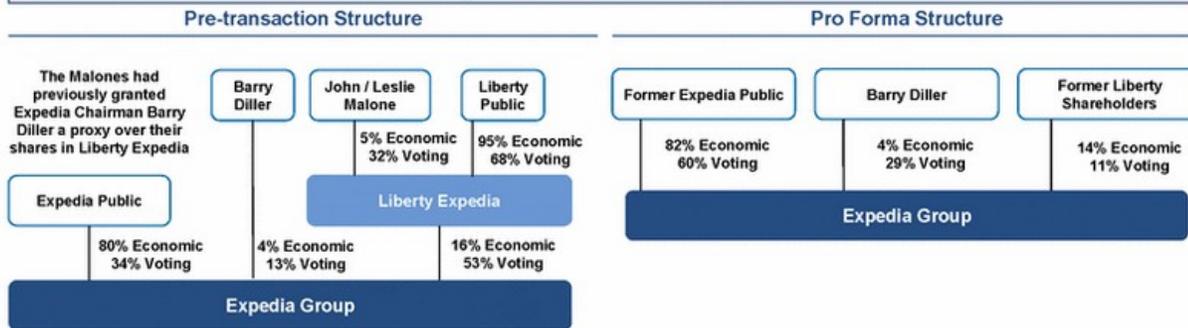
## GCI Analyst Valuations

	Methodology	EBITDA Estimate	EBITDA Multiple	Value
FBN	EV / Estimated EBITDA	\$304	8.0x	\$2,434
Evercore ISI	EV / 2020E EBITDA	\$278	8.0x	\$2,225
Pivotal	15% discount to Liberty purchase price	N/A	N/A	\$2,278

Source: Wall Street research (FBN 6.1.20, EVR 6.15.20, Pivotal 5.11.20)

## Transaction Overview – Expedia Group / Liberty Expedia

On July 26, 2019, Expedia closed the acquisition of Liberty Expedia in a transaction in which the shareholders of Liberty Expedia exchanged their stock for the stock of Expedia



### Transaction Overview

- Barry Diller and the Malones terminated the proxy arrangement
- Expedia Group acquired Liberty Expedia through the merger of LEMS II LLC<sup>1</sup> with and into Liberty Expedia
- Mr. Diller and the Family Foundation exchanged with Liberty Expedia an aggregate of 5,523,452 shares of Expedia Group common stock for the same number of shares of Expedia Group Class B common stock held by Liberty Expedia
- **Exchange Ratio:** Each holder of Liberty Expedia Series A common stock and Series B common stock (collectively, "Liberty Expedia common stock") received 0.36 of a share of Expedia Group common stock
  - ▶ Represented a 3.8% premium over the unaffected closing price of Liberty Expedia Series A common stock on February 1, 2019
  - ▶ Represented a (0.5%) to (2.2%) discount over the unaffected Adjusted NAV Range/ Unaffected Share Price of Expedia Group
  - ▶ Transaction resulted in net estimated reduction of 3.1 million shares of Expedia Group
- As a result of the merger, Expedia Group no longer remained a controlled company under applicable NASDAQ rules

Source: Company filings

Note: Public ownership calculated as 100% minus the other listed owners

1. LEMS II LLC was a wholly owned subsidiary of LEMS I LLC, which is a wholly owned subsidiary of Expedia Group

## Implied Discount on Expedia Group in Liberty Expedia Merger Transaction

(\$ in millions, except per share data)

### Key Transaction Statistics

Unaffected Liberty Expedia Share Price (2/1/19)	\$42.30
Unaffected Expedia Group Share Price (2/1/19)	121.97
<b>Offer Exchange Ratio</b>	<b>0.36x</b>
Implied Offer Price to Liberty Expedia <sup>1</sup>	\$43.91
<i>Premium to Unaffected</i>	3.8%
Fully Diluted Shares of Liberty Expedia <sup>1</sup>	57.8
<b>Equity Value of Offer</b>	<b>\$2,538</b>

### Derivation of Implied Expedia Group Discount within Liberty Expedia

Liberty Expedia NAV			
Public Securities	Shares <sup>1</sup>	Price (2/1/19)	Total
Expedia Group Class A	11.08	\$121.97	\$1,351
Expedia Group Class B	12.80	121.97	1,561
<b>Total Public Value of Expedia</b>	<b>23.88</b>		<b>\$2,912</b>

### Implied Discount Analysis

Transaction Equity	\$2,538	-	\$2,538
Plus: Net Debt Assumed <sup>1</sup>	308	-	308
Plus: Capitalized Corporate Expenses <sup>1</sup>	71	-	56
Less: Bodybuilding <sup>2</sup>	(19)	-	(47)
<b>Implied Value of Expedia</b>	<b>\$2,898</b>	<b>-</b>	<b>\$2,855</b>
Market Value of Expedia	\$2,912		\$2,912
<b>Implied Discount to NAV</b>	<b>(0.5%)</b>		<b>(2.0%)</b>

Source: FactSet (as of 2/1/19)

1. Proxy statement (5/1/19)

2. Implied valuation in proxy statement (5/1/19) derived by Moelis by applying terminal year EBITDA multiples ranging from 4.0x to 8.5x

## Selected Public Wireless Companies

(\$ in millions, except per share data)

Company	Share Price 6/26/20	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	\$29.08	\$208,416	\$376,794	6.7x	6.6x	10.1x	10.0x	2.6x	7.2%
Verizon	53.16	220,362	331,951	7.1	6.9	11.7	11.3	2.3	4.6%
T-Mobile	105.20	130,912	196,305 <sup>3</sup>	10.2 <sup>4</sup>	9.3 <sup>4</sup>	24.8	22.4 <sup>4,5</sup>	3.5 <sup>4</sup>	NA
U.S. Cellular	29.32	2,582	3,845	4.2	4.3	NM	32.2	1.2	NA
Shentel	46.69	2,328	2,908	11.4	10.4	25.9	23.5	2.3	0.6%
<b>Mean</b>				<b>7.9x</b>	<b>7.6x</b>	<b>18.1x</b>	<b>19.9x</b>	<b>2.4x</b>	<b>4.1%</b>
<b>Median</b>				<b>7.1</b>	<b>6.9</b>	<b>18.2</b>	<b>22.4</b>	<b>2.3</b>	<b>4.6%</b>

Source: Factset (as of 6/26/20), Company filings, Wall Street Research

Note: Balance sheet data as of 3/31/20

1. LTM EBITDA as of 3/31/20; 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 CB equity research report (4/2/20) PF core EBITDA; multiples of 8.1x and 7.9x 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 6/26/20	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	\$38.65	\$179,681	\$272,440	9.2x	8.2x	13.5x	11.7x	2.9x	2.4%
Charter	502.27	121,422	197,624	11.1	10.4	17.9	16.3	4.4	NA
Altice USA	22.45	13,526	38,222	9.0	8.7	12.8	12.4	5.8	NA
Cable One	1,714.18	9,949	11,559	18.1	16.8	31.9	28.2	2.7	0.5%
WOW!	5.32	461	2,748	6.5	6.3	15.2	14.2	5.3	NA
<b>Mean</b>				<b>10.8x</b>	<b>10.1x</b>	<b>18.3x</b>	<b>16.6x</b>	<b>4.2x</b>	<b>1.5%</b>
<b>Median</b>				<b>9.2</b>	<b>8.7</b>	<b>15.2</b>	<b>14.2</b>	<b>4.4</b>	<b>1.5%</b>

Source: Factset (as of 6/26/20), Company filings, Wall Street Research

Note: Balance sheet data as of 3/31/20

1. LTM EBITDA as of 3/31/20

2. Based on the latest dividend declared: Comcast declared \$0.23 dividend / share on 5/13/20; Cable One declared \$2.25 dividend / share on 5/15/20

## Selected Public Internet Companies

(\$ in millions, except per share data)

Company	Share Price 6/26/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
				Zillow	\$55.43	
ANGI Homeservices	12.03	5,957	5,848	4.2	3.3	28.1%
Tripadvisor	18.03	2,419	2,346	3.7	2.1	72.2%
Yelp	21.41	1,732	1,245	1.5	1.3	14.4%
Eventbrite	8.00	728	355	2.4	1.3	76.6%
Cars.com	5.58	375	982	1.9	1.7	12.7%
<b>Mean</b>		<b>\$3,909</b>	<b>\$3,780</b>	<b>2.9x</b>	<b>2.0x</b>	<b>40.8%</b>
<b>Median</b>		<b>2,076</b>	<b>1,796</b>	<b>2.9x</b>	<b>1.9x</b>	<b>28.1%</b>

Source: Factset (as of 6/26/20), Company filings, Wall Street Research

## Selected Public Telematics / Positioning Technology Companies

(\$ in millions, except per share data)

Company	Share Price 6/26/20	Market Equity Value	Total Enterprise Value	TEV / Revenue		Revenue Growth '20 - '21
				2020E	2021E	
<b>Integrated Solutions</b>						
Hexagon	\$57.98	\$21,309	\$23,708	5.7x	5.4x	6.7%
Garmin	94.86	18,120	16,733	4.9	4.3	13.9%
Trimble Navigation	42.37	10,582	12,447	4.2	3.8	9.5%
TomTom NV	7.94	1,031	596	0.9	0.9	7.3%
Inseego	10.86	1,045	1,150	3.8	3.1	23.1%
Topcon Corp.	8.14	856	1,254	1.0	0.9	13.4%
ORBCOMM	3.65	287	500	2.0	1.7	17.4%
<b>Mean</b>		<b>\$7,604</b>	<b>\$8,055</b>	<b>3.2x</b>	<b>2.9x</b>	<b>13.1%</b>
<b>Median</b>		<b>1,045</b>	<b>1,254</b>	<b>3.8x</b>	<b>3.1x</b>	<b>13.4%</b>
<b>Hardware / Modules</b>						
u-blox	\$66.99	\$465	\$479	1.2x	1.1x	9.0%
Sierra Wireless	8.51	309	290	0.5	0.4	10.0%
CalAmp	8.37	287	419	1.3	1.2	8.5%
Telit	1.43	189	154	0.4	0.4	10.1%
<b>Mean</b>		<b>\$313</b>	<b>\$335</b>	<b>0.8x</b>	<b>0.8x</b>	<b>9.4%</b>
<b>Median</b>		<b>298</b>	<b>354</b>	<b>0.8x</b>	<b>0.8x</b>	<b>9.5%</b>

Source: Factset (as of 6/26/20), 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	7.3x <sup>1,2</sup>	7.5x <sup>1,2</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 2015 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 3/31/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31					
	Q1'20A <sup>1</sup>	Q2-Q4'20E	2021E	2022E	2023E	Terminal
<b>Total Revenue</b>	<b>\$224</b>	<b>\$669</b>	<b>\$896</b>	<b>\$911</b>	<b>\$919</b>	<b>\$889<sup>3</sup></b>
% Growth			0.4% <sup>2</sup>	1.7%	0.9%	
<b>EBITDA</b>	<b>\$78</b>	<b>\$224</b>	<b>\$311</b>	<b>\$326</b>	<b>\$333</b>	<b>\$303<sup>3</sup></b>
% Margin	34.7%	33.5%	34.7%	35.9%	36.2%	34.0%
(-) D&A	(62)	(174)	(210)	(176)	(149)	(119)
% Revenue	27.8%	26.0%	23.4%	19.3%	16.2%	
(-) SBC	(1)	(7)	(8)	(8)	(8)	(8)
<b>EBIT</b>	<b>\$14</b>	<b>\$44</b>	<b>\$93</b>	<b>\$143</b>	<b>\$176</b>	<b>\$176</b>
% Margin	6.5%	6.6%	10.4%	15.7%	19.2%	19.8%
(-) Taxes @ 28% <sup>4</sup>	(4)	(12)	(26)	(40)	(49)	(49)
<b>NOPAT</b>	<b>10</b>	<b>32</b>	<b>67</b>	<b>103</b>	<b>127</b>	<b>127</b>
(+) D&A	62	174	210	176	149	119
(-) Capex	(32)	(107)	(130)	(125)	(120)	(119) <sup>5</sup>
(+ / -) Change in Working Capital	-	-	-	-	-	-
(+) RHC Impact on NWC	(25)	(25)	25	-	-	-
(+) FCC Bidding Reserve Settlement	-	(9)	(9)	-	-	-
(+) Denali Media Sale Proceeds	-	15	-	-	-	-
(-) Verizon Deferred Revenue Adjustments	(1)	(3)	(4)	(4)	(4)	(4)
<b>Unlevered Free Cash Flow</b>	<b>\$15</b>	<b>\$76</b>	<b>\$160</b>	<b>\$150</b>	<b>\$152</b>	<b>\$123</b>
Discount Period		0.38	1.25	2.25	3.25	
Discount Factor		0.98	0.92	0.86	0.81	
<b>PV of Unlevered FCF (Assumed 6.75% WACC)</b>		<b>\$75</b>	<b>\$147</b>	<b>\$129</b>	<b>\$123</b>	
<b>NPV of Projected Cash Flow</b>		<b>\$474</b>				

Terminal Value (Perpetuity Growth)		Exit Perpetuity Growth			Implied TEV / Terminal EBITDA Multiple		
Terminal Cash Flow	Perpetuity Growth Rate	1.5%	2.0%	2.5%	1.5%	2.0%	2.5%
\$123	2.0%						
<b>Terminal Value</b>	<b>\$2,639</b>						
Discount Factor	0.81x						
<b>PV of Terminal Value</b>	<b>\$2,134</b>						
<b>Total Implied TEV</b>	<b>\$2,608</b>						
	WACC (%)	6.25%	6.75%	7.25%	6.25%	6.75%	7.25%
		\$2,634	\$2,900	\$3,236	8.9x	10.0x	11.4x
		2,395	2,608	2,871	8.1	9.0	10.1
		2,198	2,371	2,582	7.4	8.2	9.1

Source: GCI 2020 Budget Presentation Long Range Plan  
 Note: DCF analysis pro forma for DMH sale  
 1. Normalized Q1 2020 revenue and EBITDA reduced by RHC Manilaq adjustment of \$8.7mm  
 2. Represents YoY revenue growth rate from 2020E  
 3. Revenue and EBITDA reduced by \$30mm because of reduced Verizon roaming contribution after 2023  
 4. Tax rate based on management guidance on GCI tax rate  
 5. Adjusted by \$1mm capex savings from Verizon roaming beyond 2023

## GLIB NOL and RHC FY16-19 Valuation

Valuation as of 3/31/20; using mid-year discounting

(\$ in millions)

	GLIB NOL Valuation							
	Q2-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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$19</b>	<b>\$25</b>	<b>\$36</b>	<b>\$29</b>	<b>\$26</b>	<b>\$ -</b>
<b>PV of Total Federal NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$16</b>	<b>\$20</b>	<b>\$27</b>	<b>\$20</b>	<b>\$18</b>	<b>\$ -</b>
<b>NPV of Federal NOLs at 6.75% WACC</b>	<b>\$101</b>							
<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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$6</b>	<b>\$7</b>	<b>\$11</b>	<b>\$11</b>	<b>\$7</b>	<b>\$ -</b>
<b>PV of Total Alaska State NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$5</b>	<b>\$6</b>	<b>\$8</b>	<b>\$8</b>	<b>\$5</b>	<b>\$ -</b>
<b>NPV of Alaska State NOLs at 6.75% WACC</b>	<b>\$31</b>							
<b>NPV of Total Federal and State NOLs</b>	<b>\$132</b>							
<b>Memo</b>								
Discount Period	0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25
Discount Factor	0.98	0.92	0.86	0.81	0.76	0.71	0.66	0.62

### GLIB RHC FY19 Valuation

	Q2-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>	<b>\$114</b>	

Source: GCI Management

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

2. Assumes 0.17% discount rate for RHC FY16-19 Settlement impact based on 1-year treasury rate on 6/26/20

## Pro Forma GLIB NOL Valuation

Valuation as of 3/31/20; using mid-year discounting; Assumes merger with LBRD

(\$ in millions)

	GLIB NOL Valuation							
	Q2-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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$15</b>	<b>\$21</b>	<b>\$14</b>	<b>\$32</b>	<b>\$33</b>	<b>\$27</b>
<b>PV of Total Federal NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$13</b>	<b>\$17</b>	<b>\$11</b>	<b>\$23</b>	<b>\$22</b>	<b>\$17</b>
<b>NPV of Federal NOLs at 6.75% WACC</b>	<b>\$102</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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$5</b>	<b>\$6</b>	<b>\$4</b>	<b>\$10</b>	<b>\$10</b>	<b>\$8</b>
<b>PV of Total Alaska State NOLs at 6.75% WACC</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$4</b>	<b>\$5</b>	<b>\$3</b>	<b>\$7</b>	<b>\$6</b>	<b>\$5</b>
<b>NPV of Alaska State NOLs at 6.75% WACC</b>	<b>\$30</b>							
<b>NPV of Total Federal and State NOLs</b>	<b>\$132</b>							
<b>Memo</b>								
Discount Period	0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25
Discount Factor	0.98	0.92	0.86	0.81	0.76	0.71	0.66	0.62

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 3/31/20; using mid-year discounting

(\$ in millions)

	Fiscal Year Ending Dec 31					
	Q1'20A	Q2-Q4'20E	2021E	2022E	2023E	Terminal
<b>Total Revenue</b>	<b>\$11,738</b>	<b>\$35,587</b>	<b>\$49,523</b>	<b>\$52,380</b>	<b>\$55,123</b>	<b>\$55,123</b>
% Growth			4.6% <sup>1</sup>	5.8%	5.2%	
<b>Adj. EBITDA</b>	<b>\$4,396</b>	<b>\$13,453</b>	<b>\$19,100</b>	<b>\$20,948</b>	<b>\$22,323</b>	<b>\$22,323</b>
% Margin	37.5%	37.8%	38.6%	40.0%	40.5%	40.5%
(-) D&A	(2,497)	(7,342)	(9,764)	(9,695)	(9,752)	(7,375)
% Revenue	21.3%	20.6%	19.7%	18.5%	17.7%	
(-) SBC	(90)	(238)	(343)	(363)	(382)	(382)
<b>EBIT</b>	<b>\$1,809</b>	<b>\$5,873</b>	<b>\$8,993</b>	<b>\$10,890</b>	<b>\$12,188</b>	<b>\$14,565</b>
% Margin	15.4%	16.5%	18.2%	20.8%	22.1%	26.4%
(-) Taxes @ 25%	(452)	(1,468)	(2,248)	(2,722)	(3,047)	(3,641)
<b>NOPAT</b>	<b>1,357</b>	<b>4,405</b>	<b>6,745</b>	<b>8,167</b>	<b>9,141</b>	<b>10,924</b>
(+) D&A	2,497	7,342	9,764	9,695	9,752	7,375
(-) Capex	(1,461)	(5,355)	(6,934)	(7,158)	(7,375)	(7,375)
(+ / -) Change in Working Capital <sup>2</sup>	(312)	(23)	(198)	(226)	(275)	(275)
<b>Unlevered Free Cash Flow</b>	<b>\$2,081</b>	<b>\$6,369</b>	<b>\$9,375</b>	<b>\$10,478</b>	<b>\$11,243</b>	<b>\$10,649</b>
Discount Period		0.38	1.25	2.25	3.25	
Discount Factor		0.98	0.93	0.88	0.83	
<b>PV of Unlevered FCF (Assumed 6.0% WACC)</b>		<b>\$6,232</b>	<b>\$8,717</b>	<b>\$9,191</b>	<b>\$9,303</b>	
<b>NPV of Projected Cash Flow</b>		<b>\$33,443</b>				

## Assumed Exit Multiple

Terminal EBITDA	\$22,323
Terminal EBITDA Multiple	11.5x
Implied Perpetuity Growth Rate	1.7%
<b>Terminal Value</b>	<b>\$256,711</b>
Discount Factor	0.80x
PV of Terminal Value	\$206,323
<b>Total Enterprise Value</b>	<b>\$239,766</b>
(+) Cash & Equivalents (3/31/20)	2,908
(-) Debt (3/31/20)	(79,110)
(+) NPV of NOL Benefits	1,314
<b>Implied Equity Value</b>	<b>\$164,877</b>
Implied FDSO	243.1
<b>Implied Equity Value / Share</b>	<b>\$678.34</b>
% Premium to Current	35.1%

WACC (%)	Total Enterprise Value			WACC (%)	Implied Equity Value / Share		
	10.5x	11.5x	12.5x		10.5x	11.5x	12.5x
5.5%	\$225,500	\$243,762	\$262,024	5.5%	\$620.56	\$694.55	\$768.54
6.0%	221,825	239,766	257,707	6.0%	605.64	678.34	751.03
6.5%	218,229	235,857	253,484	6.5%	591.06	662.48	733.90

Source: Company Filings, Wall Street Research

1. Represents YoY revenue growth rate from 2020E

2. NWC projections based on Wall Street research model

## Charter NOL Valuation

Valuation as of 3/31/20; using mid-year discounting

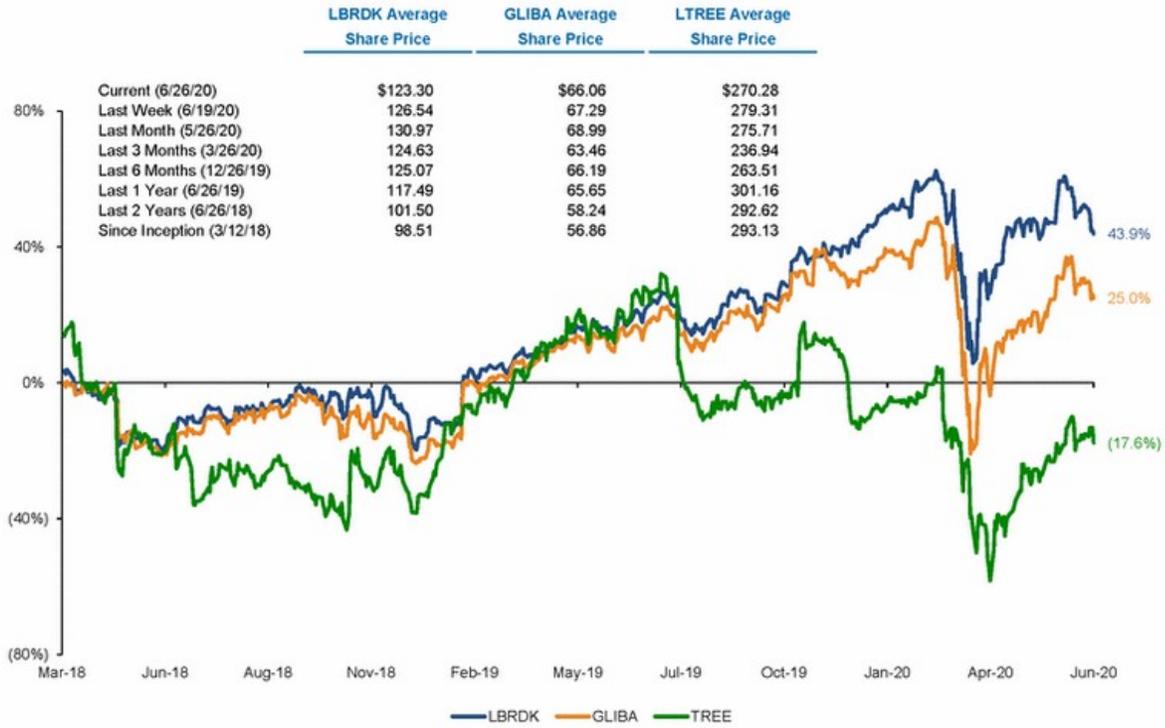
(\$ in millions)

	Q2-Q4'20E	2021E
<b>EBT (Pre-NOL)</b>	<b>\$2,811</b>	<b>\$4,837</b>
Less: NOL Usage	(2,811)	(3,770)
<b>EBT (Post NOL)</b>	<b>\$ -</b>	<b>\$1,067</b>
 <b><u>NOLs</u></b>		
Beg. of Period	\$6,581	\$3,770
Plus: Accumulation	-	-
Less: Usage	(2,811)	(3,770)
End of Period	\$6,581 <sup>1</sup>	\$ -
<b>Tax Benefits at 21% Federal Income Tax Rate</b>	<b>\$690</b>	<b>\$792</b>
PV of Total Federal NOLs at 6.0% WACC	\$578	\$736
<b>NPV of Federal NOLs at 6.0% WACC</b>		<b>\$1,314</b>
 <b><u>Memo</u></b>		
Discount Period	0.38	1.25
Discount Factor	0.98	0.93

Source: Company filings  
1. Represents NOL balance at the end of Q1 2020

## Indexed Stock Price Performance

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



# GCI WACC Analysis

Company	Share Price 6/26/20	Market Equity Value	Total Debt	Preferred Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current	
							Adjusted Beta	Unlevered Beta
<b>Wireless</b>								
AT&T	\$29.08	\$208,416	\$164,269	--	\$164,269	44.1%	0.88	0.55
Verizon	53.16	220,362	117,736	--	117,736	34.8%	0.66	0.47
T-Mobile USA	105.20	130,912	110,597	--	110,597	45.8%	0.86	0.53
U.S. Cellular	29.32	2,582	1,509	--	1,509	36.9%	0.82	0.57
Shentel	46.69	2,328	712	--	712	23.4%	0.82	0.67
					<b>Mean</b>	<b>37.0%</b>	<b>0.81</b>	<b>0.56</b>
					<b>Median</b>	<b>36.9%</b>	<b>0.82</b>	<b>0.55</b>
<b>Cable</b>								
Charter	\$502.27	\$121,422	\$79,110	--	\$79,110	39.5%	0.85	0.57
Comcast	38.65	179,681	105,300	1,259	105,300	36.9%	0.92	0.64
Alice USA	22.45	13,526	24,823	66	24,889	64.8%	1.02	0.43
Cable One	1,714.18	9,949	1,852	--	1,852	15.7%	0.93	0.82
WOW!	5.32	461	2,323	--	2,323	83.4%	1.21	0.25
					<b>Mean</b>	<b>48.1%</b>	<b>0.99</b>	<b>0.54</b>
					<b>Median</b>	<b>39.5%</b>	<b>0.93</b>	<b>0.57</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>	1.15%	1.15%	1.15%	1.15%	6.4%	6.4%	6.4%	6.4%	
Market Risk Prem. <sup>2</sup>	6.17%	7.15%	6.17%	7.15%	28.0%	28.0%	28.0%	28.0%	
Unlevered Beta <sup>3</sup>	0.50	0.60	0.50	0.60	40.0%	50.0%	30.0%	40.0%	
Levered Beta	0.74	1.03	0.65	0.89					
Size Premium <sup>4</sup>	1.47%	1.47%	1.47%	1.47%					
<b>Cost of Equity</b>	<b>7.19%</b>	<b>10.00%</b>	<b>6.66%</b>	<b>8.97%</b>	<b>WACC</b>	<b>6.14%</b>	<b>7.29%</b>	<b>6.83%</b>	<b>7.21%</b>
					<b>Segmented Weighted WACC</b>				
					<b>70% Cable / 30% Wireless Based on Revenue</b>				
					<b>6.11%</b>				
					<b>71% Cable / 29% Wireless Based on GM</b>				
					<b>6.11%</b>				

Source: Company filings, Wall Street research, Factset (6/26/20)

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 6/26/20
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. Represents weighted average cost of debt for BB rating communications companies; calculated as 20 year treasury rate plus BB rating communications companies' corporate spread

(\$ in millions, except per share data)

		Wireless Weighted Average Cost of Capital (WACC)					
		Unlevered Beta <sup>1</sup>					
		0.30	0.38	0.46	0.54	0.62	0.70
Target D: EV	30.0%	4.90%	5.35%	5.81%	6.26%	6.71%	7.16%
	35.0%	4.97%	5.42%	5.86%	6.31%	6.75%	7.20%
	40.0%	5.04%	5.48%	5.92%	6.36%	6.80%	7.24%
	45.0%	5.12%	5.55%	5.98%	6.41%	6.84%	7.27%
	50.0%	5.19%	5.61%	6.04%	6.48%	6.89%	7.31%
		Assumes MRP of 6.2%, Cost of Debt of 6.4%, Size Premium of 1.5%					
		Cable Weighted Average Cost of Capital (WACC)					
		Unlevered Beta <sup>1</sup>					
		0.30	0.38	0.46	0.54	0.62	0.70
Target D: EV	30.0%	5.31%	5.52%	5.74%	5.96%	6.17%	6.39%
	35.0%	5.24%	5.49%	5.75%	6.00%	6.25%	6.50%
	40.0%	5.18%	5.46%	5.75%	6.04%	6.33%	6.62%
	45.0%	5.11%	5.43%	5.76%	6.08%	6.41%	6.73%
	50.0%	5.04%	5.40%	5.76%	6.12%	6.48%	6.84%
		Assumes MRP of 6.2%, Unlevered beta of 0.50x, Size Premium of 1.5%					
		Cable Weighted Average Cost of Capital (WACC)					
		Unlevered Beta <sup>1</sup>					
		0.30	0.38	0.46	0.54	0.62	0.70
Target D: EV	30.0%	4.90%	5.35%	5.81%	6.26%	6.71%	7.16%
	35.0%	4.97%	5.42%	5.86%	6.31%	6.75%	7.20%
	40.0%	5.04%	5.48%	5.92%	6.36%	6.80%	7.24%
	45.0%	5.12%	5.55%	5.98%	6.41%	6.84%	7.27%
	50.0%	5.19%	5.61%	6.04%	6.48%	6.89%	7.31%
		Assumes MRP of 6.2%, Cost of Debt of 6.4%, Size Premium of 1.5%					
		Cable Weighted Average Cost of Capital (WACC)					
		Unlevered Beta <sup>1</sup>					
		0.30	0.38	0.46	0.54	0.62	0.70
Target D: EV	30.0%	5.31%	5.52%	5.74%	5.96%	6.17%	6.39%
	35.0%	5.24%	5.49%	5.75%	6.00%	6.25%	6.50%
	40.0%	5.18%	5.46%	5.75%	6.04%	6.33%	6.62%
	45.0%	5.11%	5.43%	5.76%	6.08%	6.41%	6.73%
	50.0%	5.04%	5.40%	5.76%	6.12%	6.48%	6.84%
		Assumes MRP of 6.2%, Unlevered beta of 0.50x, Size Premium of 1.5%					

## Evite WACC Analysis

(\$ in millions, except per share data)

Company	Share Price 6/26/20	Market Equity Value	Total Debt	Pref. Stock	Total Debt and Preferreds	Debt + Preferred / Capital	Current	
							Adjusted Beta	Unlevered Beta
Zillow	\$55.43	\$12,245	\$2,279	-	\$2,279	15.7%	1.68	1.42
Angie's List	12.03	5,957	242	-	242	3.9%	1.09	1.05
Tripadvisor	18.03	2,419	725	-	725	23.1%	1.39	1.07
Yelp	21.41	1,732	-	-	-	-	1.27	1.27
Eventbrite	8.00	728	-	-	-	-	1.78	1.78
Cars.com	5.58	375	795	-	795	68.0%	1.46	0.47
<b>Mean</b>						<b>18.4%</b>	<b>1.45</b>	<b>1.18</b>
<b>Median</b>						<b>9.8%</b>	<b>1.42</b>	<b>1.17</b>

Cost of Equity	Bottoms Up Internet Comps	
	Low	High
Risk Free Rate <sup>2</sup>	1.15%	1.15%
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>12.93%</b>	<b>14.72%</b>
Target Debt / Capital	0.0%	0.0%
<b>WACC</b>	<b>12.93%</b>	<b>14.72%</b>

Source: Company filings, Wall Street research, Factset (6/26/20)

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 6/26/20

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 6/26/20	Market Equity Value	Total Debt	Pref. Stock	Total Debt and Preferreds	(\$ in millions, except per share data) Current		
						Debt + Preferred / Capital	Adjusted Beta	Unlevered Beta
<b>Integrated Solutions</b>								
Hexagon	\$57.98	\$21,309	\$2,850	-	\$2,850	11.8%	0.96	1.27
Garmin	94.86	18,120	53	-	53	0.3%	0.98	0.98
Trimble Navigation	42.37	10,582	2,080	-	2,080	16.4%	1.28	1.07
TomTom NV	7.94	1,031	48	-	48	4.5%	0.89	0.85
Inseego	10.86	1,045	98	37	135	11.5%	1.23	1.09
Topcon Corp.	8.14	856	535	-	535	38.4%	1.44	0.89
ORBCOMM	3.65	287	281	0	282	49.5%	2.14	1.08
					<b>Mean</b>	<b>18.9%</b>	<b>1.33</b>	<b>1.03</b>
					<b>Median</b>	<b>11.8%</b>	<b>1.25</b>	<b>1.07</b>
<b>Hardware / Modules</b>								
Digi	\$0.98	\$7,628	\$1,171	-	\$1,171	13.3%	0.47	0.41
u-blox	66.99	465	149	-	149	24.3%	1.08	0.82
Sierra Wireless	8.51	309	53	-	53	14.7%	1.06	0.90
CalAmp	8.37	287	235	-	235	45.0%	1.31	0.72
Telit	1.43	189	41	-	41	17.8%	1.12	0.92
					<b>Mean</b>	<b>23.0%</b>	<b>1.01</b>	<b>0.75</b>
					<b>Median</b>	<b>17.8%</b>	<b>1.08</b>	<b>0.82</b>
<b>Bottoms Up</b>								
<b>Integrated Solutions / Hardware / Modules</b>								
<b>Cost of Equity</b>	<b>Low</b>		<b>High</b>					
Risk Free Rate <sup>2</sup>	1.15%		1.15%					
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>11.08%</b>		<b>12.58%</b>					
Target Debt / Capital	0.0%		0.0%					
<b>WACC</b>	<b>11.08%</b>		<b>12.58%</b>					

Source: Company filings, Wall Street research, Factset (6/26/20)

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 6/26/20

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>	1.15%	1.15%
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>6.16%</b>	<b>7.00%</b>

Risk-free Rate

	Cost of Debt				
	4.25%	4.75%	5.25%	5.75%	6.25%
1.15%	4.99%	5.14%	5.29%	5.43%	5.58%
1.50%	5.20%	5.35%	5.50%	5.65%	5.79%
2.00%	5.50%	5.65%	5.80%	5.95%	6.10%
2.50%	5.81%	5.96%	6.10%	6.25%	6.40%
3.00%	6.11%	6.26%	6.41%	6.55%	6.70%

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

WACC	Low	High
Pre-Tax Cost of Debt <sup>5</sup>	4.25%	4.25%
Tax Rate	25.0%	25.0%
Target Debt/Capital	39.5%	39.5%
<b>WACC</b>	<b>4.99%</b>	<b>5.50%</b>

Risk-free Rate

	Cost of Debt				
	4.25%	4.75%	5.25%	5.75%	6.25%
1.15%	5.50%	5.65%	5.79%	5.94%	6.09%
1.50%	5.71%	5.86%	6.01%	6.15%	6.30%
2.00%	6.01%	6.16%	6.31%	6.46%	6.61%
2.50%	6.32%	6.46%	6.61%	6.76%	6.91%
3.00%	6.62%	6.77%	6.91%	7.06%	7.21%

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

Source: Company filings, Wall Street research, Factset (9/26/20)

- Unlevered Beta calculated as: 2-year Adjusted Beta / (1+(1-tax rate)\*(D+P)/E)
- 20-year U.S. Treasury bond yields as of 9/26/20
- Duff and Phelps 2020 Handbook, long-horizon supply side for low and historical for high
- Size Premium based on Duff and Phelps 2020 Handbook, 1<sup>st</sup> decile for companies with over \$31bn market capitalization
- Assumes pre-tax cost of debt equal to the 4.25% YTW of Charter's \$1.2bn 5.875% debentures due 2040



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**Presentation to the Special Committee**

**June 29, 2020**

EVERCORE

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## Summary of Liberty Broadband's Revised Proposal to GCI Liberty

Proposal was received from Liberty Broadband on 6/28/20 and statistics are as of 6/26/20

Terms	Details
Exchange Ratio	<ul style="list-style-type: none"> <li>0.5800x Liberty Broadband (LBRD) Series C shares (non-voting) for each GCI Liberty (GLIB) Series A; 0.5800 Liberty Broadband (LBRD) Series B (10 votes) for each GCI Liberty (GLIB) Series B</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>\$71.51/share for GLIB Series A (1 vote) based on LBRD Series C (non-voting) closing price of \$123.30 on 6/26/20</li> <li>\$73.02/share for GLIB Series B (10 votes) based on LBRD Series B (10 votes) closing price of \$125.90 on 6/26/20</li> </ul>
Implied Premium	<ul style="list-style-type: none"> <li>Implies a 8.3% premium to GLIB Series A shareholders, based on GLIB Series A closing price of \$66.06 as of 6/26/20</li> <li>Implies a 8.8% premium to Series B shareholders, based on GLIB Series B closing price of \$67.10 as of 6/26/20<sup>1</sup></li> <li>Aggregate premium to GLIB shareholders on a fully diluted basis of \$590mm or \$5.45 per GLIB Series A share and \$5.92 per GLIB Series B share</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 6.4% and voting interest is 66.6%</li> <li>GLIB public economic ownership is 28.9% and voting interest is 3.9%</li> <li>LBRD public economic ownership is 64.7% 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 GCI Liberty 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>

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

1. Average daily trading volume of less than 50 shares based on average daily trading volume for last 30 days

## Project Lotus Proposal Summary

(\$ 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 Amended Second Counter 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 Share Price	\$132.64	\$130.58 <sup>1</sup>	\$129.36	\$123.99	\$124.17 <sup>1</sup>	
GLIB Series A 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 (\$)	\$287	\$772	\$610	\$686	\$630	
Implied GLIB FDSO <sup>2</sup>	106.7	106.7	106.7	106.7	106.7	
Implied GLIB Purchase Price at Proposal Date	\$7,888	\$8,149	\$7,935	\$7,738	\$7,683	
Implied Economic Ownership for GLIB Shareholders	29.8%	30.8%	30.5%	30.8%	30.6%	
Implied Voting Control for GLIB Shareholders <sup>3</sup>	4.5%	4.5%	4.5%	4.5%	4.5%	0.5800 LBRD Series C shares (non-voting) for 1 GLIB Series A (1 vote); 0.5800 LBRD Series B (10 votes) for 1 GLIB Series B (10 votes)
Value of Proposal as of 6/26/20						
LBRD Series C Share Price <sup>4</sup>	\$123.30	\$123.30	\$123.30	\$123.30	\$123.30	
GLIB Series A Share Price <sup>4</sup>	\$66.06	\$66.06	\$66.06	\$66.06	\$66.06	
Proposal Exchange Ratio	0.557x	0.585x	0.575x	0.585x	0.580x	
Implied GLIB Series A Offer Price	\$68.73	\$72.13	\$70.90	\$72.13	\$71.51	
Purchase Premium to GLIB Today (%)	4.0%	9.2%	7.3%	9.2%	8.3%	
Purchase Premium to GLIB at Today (\$)	\$280	\$643	\$511	\$643	\$577	
Implied GLIB FDSO <sup>2</sup>	106.7	106.7	106.7	106.7	106.7	
Implied GLIB Purchase Price Today	\$7,332	\$7,695	\$7,563	\$7,695	\$7,629	
Premium / (Discount) to Pre-tax NAV (%) <sup>5</sup>	(11.7%)	(7.4%)	(8.9%)	(7.4%)	(8.1%)	
Premium / (Discount) to Post-tax NAV (%) <sup>5</sup>	10.4%	15.8%	13.8%	15.8%	14.8%	

Source: Factsheet (6/26/20)

1. Reflects closing price of securities one day prior to proposal date
2. Calculated using treasury stock method with implied GLIB Series A offer price
3. Voting interest relates to 1/3 vote per share attributable to holders of GLIB series A redeemable preferred
4. Reflects closing price as of 6/26/20
5. Represents the average of low and high of GLIB net asset value pre-tax and post-tax on Page 11, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$14mm-28mm

## Project Lotus LBRD Amended Second Counter Proposal Summary

(\$ in millions)

LBRD Amended Second Counter Proposal (6/28/20)	
GLIB Series A	
LBRD Series C Share Price	\$123.30
<b>Proposal Exchange Ratio for LBRD Series C</b>	<b>0.5800x</b>
Implied GLIB Series A Offer Price	\$71.51
Implied GLIB Series A Purchase Premium (%)	8.3%
Implied GLIB Series A FDSO <sup>1</sup>	102.0
<b>Implied GLIB Purchase Price for GLIB Series A Shares</b>	<b>\$7,294</b>
GLIB Series B	
LBRD Series B Share Price	\$125.90
<b>Proposal Exchange Ratio for LBRD Series B</b>	<b>0.5800x</b>
Implied GLIB Series B Offer Price	\$73.02
Implied GLIB Series B Purchase Premium (%)	8.8%
Implied GLIB Series B FDSO <sup>2</sup>	4.8
<b>Implied GLIB Purchase Price for GLIB Series B Shares</b>	<b>\$349</b>
<b>Implied GLIB Purchase Price at Proposal Date</b>	<b>\$7,642</b>
<b>Premium / (Discount) to Post-tax NAV (%)<sup>3</sup></b>	<b>15.0%</b>
(+) New LBRD Series C Issued Based on Proposal	59.2
(+) New LBRD Series B Issued Based on Proposal	2.8
(+) LBRD Current FDSO	182.9
(-) Canceled LBRD Series C Shares Held Within LBRD	(42.7)
<b>Total Pro Forma LBRD Shares Outstanding</b>	<b>202.2</b>
<b>Implied Economic Ownership for GLIB Shareholders</b>	<b>30.7%</b>
<b>Implied Voting Control for GLIB Shareholders<sup>4</sup></b>	<b>41.1%</b>

Source: Factset (6/28/20)

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. Represents the average of low and high of GLIB net asset value post-tax on Page 11, with GCI value range of \$2.5bn - \$3.0bn and Evite value range of \$14mm-28mm

4. Voting interest relates to Series B shares issued to John Malone, Greg Maffei and their affiliates, and 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

## Project Lotus Pro Forma Ownership Summary – LBRD 6/28/20 Proposal

### Pro Forma Statistics

(\$ in millions)

	Standalone Statistics		
	LBRD Series C	LBRD Series B	LBRD Series A
Votes / Share	-	10	1
Share Price (6/26/20)	\$123.30	\$125.90	\$121.10
Fully Diluted Shares Outstanding	154.0	154.0	26.5
Trading Value	\$18,996	\$19,386	\$3,209
Size of Float (# Shares)	105.5	0.1	24.6
Size of Float (\$)	\$13,005 <sup>1</sup>	\$10	\$2,974
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%

Pro Forma Statistics: LBRD Series C Issued to GLIB Series A; LBRD Series B Issued to GLIB Series B

<b>(+) New LBRD Shares Issued Based on Proposal</b>	<b>81.9<sup>2</sup></b>
New Series A Shares	-
New Series B Shares	2.8
New Series C Shares	59.2
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 LBRD	(42.7)
<b>Total Pro Forma LBRD Shares</b>	<b>202.2<sup>2</sup></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>3</sup></b>
<b>Liberty Management % Economic Ownership in Pro Forma LBRD</b>	<b>6.4%</b>
<b>Liberty Management % Voting Interest in Pro Forma LBRD</b>	<b>66.6%</b>
<b>Total Public % Economic Ownership in Pro Forma LBRD</b>	<b>93.6%</b>
<b>Total Public % Voting Interest in Pro Forma LBRD</b>	<b>33.4%</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>4</sup></b>
<b>LBRD Public % Economic Ownership in Pro Forma LBRD</b>	<b>64.7%</b>
<b>LBRD Public % Voting Interest in Pro Forma LBRD</b>	<b>29.5%</b>

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

1. Excludes Factset float of 27.7% Series C shares held by GCI Liberty and not traded

2. Excludes new LBRD preferred shares issued for GLIB preferred shares

3. Voting interest relates to Series B shares issued to John Malone, Greg Maffei and their affiliates, and 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

4. Voting interest relates to 1/3 vote per share attributable to holders of GLIB Series A redeemable preferred

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## Trading Update

(\$ in millions, except per share data)

### Proposal Summary (Notional Value)

	Unaffected (6/29)	Today (6/30)
Exchange Ratio	0.58x	0.58x
LBRD Series C Share Price	\$124.98	\$123.96
Implied GLIB Series A Offer Price	\$72.49	\$71.90
Implied GLIB Series A Purchase Premium (%)	8.1%	1.1%
Implied GLIB Series A FDSO <sup>1</sup>	102.0	102.0
Implied GLIB Purchase Price for GLIB Series A Shares	\$7,392	\$7,332
LBRD Series B Share Price	\$124.00	\$124.00
Implied GLIB Series B Offer Price	\$71.92	\$71.92
Implied GLIB Series B Purchase Premium (%)	7.2%	(1.2%)
Implied GLIB Series B FDSO <sup>2</sup>	4.8	4.8
Implied GLIB Purchase Price for GLIB Series B Shares	\$342	\$342
<b>Implied GLIB Purchase Price</b>	<b>\$7,735</b>	<b>\$7,674</b>
Net Debt (3/31/20) <sup>3</sup>	\$3,141	\$3,141
<b>Total Enterprise Value</b>	<b>\$10,875</b>	<b>\$10,815</b>

Source: Factset

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

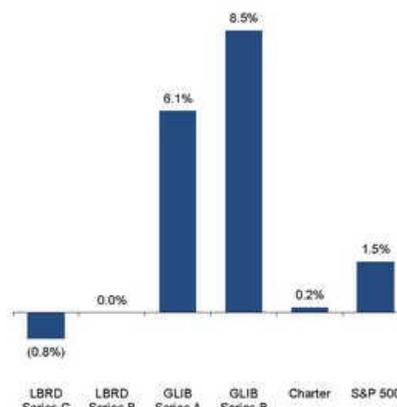
1. Calculated using treasury stock method with implied GLIB Series A offer price

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 6/29/20; book value as of 3/31/20 of \$477mm

4. No trading volume reported on 6/30/20

### Share Price Reaction (6/30/20)



	LBRD Series C	LBRD Series B	GLIB Series A	GLIB Series B	Charter	S&P 500
Unaffected (6/29)	\$124.98	\$124.00	\$67.05	\$67.10	\$509.22	3,053.24
Today (6/30)	\$123.96	\$124.00	\$71.12	\$72.80	\$510.04	3,100.29
Volume Today (in thousands)	2,760	0 <sup>4</sup>	2,722	0	1,256	NA
30-day ADTV (in thousands)	776	0	541	0	1,149	NA

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