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By CMS

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BOARD OF PUBLIC UTILITIES
MAIL ROOM

July 2, 2015

Via Hand Delivery

Irene Kim Asbury, Secretary
NJ Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, NJ 08625

TM15070772

Re: In the Matter of the Verified Petition of Charter Communications, Inc. and Time Warner Cable Inc., for Approval of the Transfer of Control of Time Warner Cable Information Services (New Jersey), LLC and the Petition of Time Warner Cable Information Services (New Jersey), LLC, for Approval of Transaction Financing
Our File No. 41141.1000

Dear Secretary Asbury:

Our office represents Petitioners Charter Communications, Inc., Time Warner Cable Inc. ("TWC") and Time Warner Cable Information Services (New Jersey), LLC (collectively, "Petitioners"), in connection with the above-captioned matter. Enclosed herewith for filing, please find an original and eleven copies of Petitioners' Verified Petition. Also enclosed is our check in the amount of \$25.00 to cover the filing fee.

CMS
LEGAL
DAG
RPA
P. FLANAGAN
M. Beyer
TELEC 14

Please note that certain information set forth in the Petition or exhibits thereto is deemed proprietary and confidential by TWC as it consists of highly sensitive information regarding TWC's system and operations. Were such information to be disclosed to TWC's competitors and/or potential competitors, it may prove harmful to TWC. The telecommunications industry continues to face competition from a growing number of sources. Hence, the need for confidential treatment of such information is acute. Accordingly, TWC requests that such information be determined to be proprietary and confidential by the Board of Public Utilities and, therefore, not be disclosed to members of the public.

We are providing in a separate envelope, marked "CONFIDENTIAL", a confidential and unredacted copy of the Petition. In addition, we are providing herewith a "public" copy thereof, with the confidential information having been redacted therefrom.

In accordance with N.J.A.C. 14:1-12.8, TWC submits herewith the Affidavit of Michael W. Quinn, Group Vice President and Chief Regulatory Counsel, of TWC. As you will see, Mr. Quinn sets forth in his Affidavit a description of the information deemed confidential and proprietary as to which protection is sought.

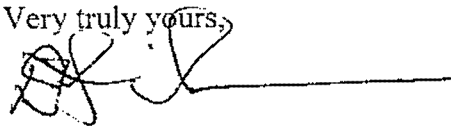
Please direct any communications concerning this matter to the undersigned.

Irene Kim Asbury, Secretary
July 2, 2015
Page 2

Kindly date stamp the enclosed extra copies of this transmittal letter and the Petition and return same to the awaiting messenger.

I thank you for your kind attention.

Very truly yours,

A handwritten signature in black ink, appearing to be "Dennis C. Linken", written over a horizontal line.

Dennis C. Linken
For the Firm

DCL:dp

enc.

cc: Paul E. Flanagan, Executive Officer (w/enc. via hand delivery)
Kenneth Sheehan, Chief of Staff (w/enc. via hand delivery)
Mark C. Beyer, Chief Economist (w/enc. via hand delivery)
Stefanie A. Brand, Director (w/enc. via overnight mail)
Maria T. Novas-Ruiz, Assistant Deputy Rate Counsel (w/enc. via overnight mail)



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JUL 07 2015

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

BOARD OF PUBLIC UTILITIES
MAIL ROOM

)
IN THE MATTER OF THE PETITION OF)
TIME WARNER CABLE INC., CHARTER)
COMMUNICATIONS, INC., AND TIME)
WARNER CABLE INFORMATION)
SERVICES (NEW JERSEY), LLC FOR THE)
APPROVAL OF THE TRANSFER OF)
CONTROL OF TIME WARNER CABLE)
INFORMATION SERVICES (NEW)
JERSEY), LLC AND APPROVAL OF)
TRANSACTION FINANCING)

Docket No. _____

AFFIDAVIT

COMMONWEALTH OF VIRGINIA)
) SS:
COUNTY OF FAIRFAX)

Michael W. Quinn, being of full age and duly sworn according to law, does hereby
depose and state as follows:

1. I am Group Vice President and Chief Regulatory Counsel of Time Warner Cable
Inc. ("TWC"). Time Warner Cable Information Services (New Jersey), LLC ("TWCIS") is a
wholly owned subsidiary of TWC authorized in New Jersey to provide competitive facilities-
based and resold local exchange and interexchange telecommunications services throughout the
state. TWC, through TWCIS and other affiliates, serves a number of municipalities in northern
New Jersey, to wit:

Cliffside Park, Edgewater, Englewood, Englewood Cliffs, Fairview, Fort
Lee, Leonia, Little Ferry, Moonachie, Palisades Park, Ridgefield,
Ridgefield Park, and Teterboro in Bergen County, and Guttenberg in
Hudson County.

2. I am charged with overall responsibility for ensuring the regulatory compliance of TWCIS. As such, I am generally familiar with the manner in which TWCIS's corporate and financial records are kept and, hence, TWCIS's request for confidentiality in this matter.

3. Pursuant to N.J.S.A. 48:5A-1 et seq., TWCIS is a local exchange and interexchange carrier regulated by the New Jersey Board of Public Utilities ("BPU"). Pursuant to N.J.A.C. 14:1-5.9, TWCIS is required to provide to the BPU certain financial information about TWCIS in connection with the Verified Petition it is filing simultaneously with this Affidavit in the above-captioned matter.

4. TWCIS has fully complied with the filing requirements of N.J.A.C. 14:1-5.9, through the simultaneous submission of the accompanying Verified Petition. However, TWCIS deems certain information contained in the Verified Petition and one exhibit thereto, to be highly sensitive and proprietary. In light of the ever-increasing level of competition to which TWC is subject, TWCIS accordingly requests that said information, as identified more specifically below, be deemed confidential and proprietary and therefore not be disclosed to members of the public.

5. I make this affidavit in accordance with N.J.A.C. 14:1-12.8 to substantiate TWC's claim of confidentiality.

6. N.J.A.C. 14:1-5.9(a)(9) calls for information concerning the financial condition of TWCIS, including stating whether it holds any long-term debt or other kinds of indebtedness, the amount of interest paid on that debt, whether or not it pays dividends, and requests that TWCIS provide a copy of its income statement and balance sheet. In addition, N.J.A.C. 14:1-5.9(a)(10) requires disclosure of whether TWCIS intends to capitalize certain rights, and if so, to provide information about that capitalization.

7. N.J.A.C. 14:1-5.9(a)(10) requires TWCIS to state whether any “franchise” cost is to be capitalized on the books of the surviving corporation, and if so, to explain the reasons for doing so and detail the time period for which items are to be amortized.

8. All of the information described in Paragraphs 6 and 7 above is hereby delineated as the “Confidential Information.”

9. The Confidential Information consists of highly sensitive information pertaining to TWCIS’s financial condition that is confidential, proprietary, and non-public, and which therefore does not constitute a “government record” under N.J.S.A. 47:1A-1.1. Since TWCIS is not a publicly traded company, the Confidential Information is otherwise not available to the public or to TWC’s competitors or potential competitors.

10. Disclosure of the Confidential Information would have a deleterious effect upon TWC in terms of its competitive position. Disclosure would provide competitors or potential competitors of TWC with inside information about TWCIS’s financial condition and practices that otherwise would not be available to them. Because all of the information for which confidentiality is sought involves commercially sensitive or proprietary data, the disclosure of such information would provide competitors and/or potential competitors with valuable insight into TWC’s financial strengths and weaknesses. Thus, access to this type of proprietary and sensitive information about TWCIS could provide a strategic advantage to those competitors and/or potential competitors.

11. For the foregoing reasons, TWC respectfully requests that the BPU issue a determination that the Confidential Information is confidential and proprietary and, as such, that it should be exempt from public disclosure.

12. The foregoing statements are true and accurate to the best of my information,
knowledge and belief.

Michael W. Quinn

Sworn and subscribed to before me this
2nd day of July, 2015

Georgette Odessa Coleman
Notary Public



BEFORE THE STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

_____)
 In the Matter of the Verified Petition of)
)
CHARTER COMMUNICATIONS, INC.)
)
 and)
)
TIME WARNER CABLE INC.)
)
 For Approval of the Transfer of Control)
 of Time Warner Cable Information Services)
 (New Jersey), LLC)
)
 and the Petition of)
)
**TIME WARNER CABLE INFORMATION)
 SERVICES (NEW JERSEY), LLC**)
)
 For Approval of Transaction Financing)
 _____)

Docket No. _____

VERIFIED JOINT PETITION

Pursuant to N.J.S.A. 48:2-51.1 (a) and N.J.A.C. 14:1-5.14, Charter Communications, Inc. ("Charter") and Time Warner Cable Inc. ("TWC"), on behalf of its wholly owned subsidiary Time Warner Cable Information Services (New Jersey), LLC ("TWCIS") (collectively "Petitioners"), respectfully request approval from the Board of Public Utilities ("Board") for the transfer of control of TWCIS as described herein. Furthermore, pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, TWCIS respectfully requests approval of the assumption by TWCIS of certain financial guarantees associated with the transaction.¹

¹ Petitioners note that N.J.S.A. 48:20-51.1(b) excludes from Board review any instance in which "any parent or affiliate corporation of a telecommunications company" seeks to merge with another corporation that "does not directly provide regulated telecommunications services or telephone access line

As further discussed below, this Joint Petition concerns a transaction through which Charter, TWC, and a third entity, Bright House Networks LLC (“BHN”), a subsidiary of Advance/Newhouse Partnership (“A/N”) that is not a party to this Petition, will merge into “New Charter”—creating an advanced, growth-oriented broadband cable company poised to better serve customers with competitive, high-quality communications services (“Transaction”).² Following the Transaction, TWCIS will be an indirect subsidiary of New Charter.³

The Transaction does not involve a transfer of customers or any changes in rates, terms, or conditions of service. Accordingly, this Joint Petition does not seek authority for changes to New Jersey customers’ regulated rates, terms, or conditions of service. Moreover, because the Transaction will occur at the holding company level, this Joint Petition does not seek authority

service, in this State; and does not directly or through one or more affiliates, own a controlling interest in another corporation or other organization which provides regulated telecommunications service or telephone access line service, in this State.” N.J.S.A. 48:2-51.1(b). Similarly, N.J.S.A. 48:3-9(b) excludes from Board review any instance in which a parent of a New Jersey telecommunications company, but which does not itself provide regulated telecommunications service in New Jersey, issues debt. As described in more detail herein, the transaction that is the subject of this Petition involves TWC, TWCIS’s parent that does not provide telecommunications service in New Jersey, merging with Charter, which also does not provide telecommunications service in New Jersey, financed in part via debt issued by Charter subsidiaries that likewise do not provide telecommunications service in New Jersey. Accordingly, Petitioners believe that under the plain text of sections N.J.S.A. 48:2-51.1(b) and 48:3-9(b), Board approval of the transaction described herein may not be required. Nonetheless, without waiving any rights, Petitioners submit this Petition so that the Board may review the transaction to the extent it believes such approval to be required.

² Charter and TWC are also separately applying for approval with respect to the contemporaneous transfer of control of Time Warner Cable New York City LLC, TWC’s cable television franchisee in New Jersey, arising out of the same transaction. In addition, Time Warner Cable Business LLC (“TWCB”), another wholly owned subsidiary of TWC, currently has pending an application for authority to provide interexchange services in New Jersey (BPU Docket No. TE13100988). To the extent that TWCB’s application is granted prior to closing of the proposed transaction, the Petitioners request that Board approval of this Petition also encompass the transfer of control of TWCB from TWC to Charter. Please also see letter dated July 2, 2015 from Dennis C. Linken to the Board updating TWCB’s application in BPU Docket No. TE13100988 regarding the proposed transaction.

³ This Petition will refer to the reorganized parent company as “New Charter.” However, the parent entity resulting from the Transaction will ultimately assume the name “Charter Communications, Inc.,” as described more thoroughly herein.

for the direct assignment of any certificates, assets or customers.⁴

Petitioners respectfully submit that approval of the Transaction is in the public interest because it will bring substantial positive benefits to customers and to the State of New Jersey, with no countervailing harms. New Charter will have the requisite legal, technical, and financial qualifications to provide reliable service in New Jersey through TWCIS. The Transaction will benefit customers by strengthening Petitioners' competitive position in New Jersey without any harm to customers or New Jersey markets. The change of indirect ownership of TWCIS will be seamless to New Jersey customers, and the Transaction will aid in the provision of service to New Jersey customers at just and reasonable rates.

In support of this Petition, the Petitioners state as follows:

I. DESCRIPTION OF THE PARTIES

A. Charter

Charter is a leading communications company that provides broadband Internet, video, voice, and business services.⁵ Charter markets its services under the *Spectrum* brand. As a result of extensive investment and a commitment to providing the best services, Charter now serves over 5.8 million residential customers⁶ and has 386,000 commercial relationships. Domiciled in

⁴ After closing this transaction, if New Charter wishes to make additional changes that require regulatory approval, New Charter, through its regulated affiliates, will follow applicable New Jersey filing and notice requirements associated with such changes.

⁵ Certain of the subjects and benefits discussed in this filing pertain to non-jurisdictional products and services. While those items are included herein in order to provide a comprehensive view of the public interest benefits of the proposed Transaction, Charter respectfully reserves all rights relating to the inclusion of or reference to such information, including without limitation Charter's legal and equitable rights relating to jurisdiction, filing, disclosure, relevancy, due process, review, and appeal. The inclusion of or reference to non-jurisdictional information may not be construed as a waiver of any rights or objections otherwise available to Charter in this or any other proceeding, and may not be deemed an admission of relevancy, materiality, or admissibility generally or with specific regard to the Board's actual public interest standard under applicable law.

⁶ See Charter Communications, Inc., Annual Report (Form 10-K), at 4 (Dec. 31, 2014) ("Charter 10-K 2014") (Exhibit A).

Charter to improve the customer experience while reducing significantly its prices for customer premises equipment (“CPE”), which will reduce overall costs to consumers.

Charter provides voice service to over 2.4 million residential customers via Voice over Internet Protocol (“VoIP”) technology. Charter’s voice services include unlimited long distance calling in the United States, and Canada, Puerto Rico, the U.S. Virgin Islands, and Guam. Calling features include voicemail, call waiting, caller ID, call forwarding, and more, at no additional charge. In addition, the E911 feature automatically provides the emergency service operator with a caller’s phone number and location. For customers with video service, caller ID on TV is available in most areas at no additional charge. Indeed, Charter does not offer plans with separate, additional fees common in the industry, such as a federal Universal Service Fund (“USF”) fee, state USF fee, subscriber line fee, or E911 fee.⁸

Charter Business offers scalable, tailored, and cost-effective technology solutions for 386,000 commercial relationships. Charter Business services include data WAN, broadband Internet, managed video and music services, wireless backhaul, and “last mile” fiber connectivity to commercial premises. Charter’s advertising sales and production services are sold under its *Spectrum Reach* brand.

Since the beginning of 2012, the company also has invested over \$5.5 billion in technology and infrastructure—a significant figure when compared with the company’s overall size, including its \$8.7 billion adjusted EBITDA⁹ over the same period. This sizable

⁸ Charter remits these fees to the appropriate regulatory agencies where required and in accordance with law, but does not generally add them on top of the monthly rate that consumers pay for Charter’s voice service.

⁹ Adjusted EBITDA is defined as net loss plus net interest expense, income tax expense, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, gain (loss) on derivative instruments, net, and other operating expenses, such as merger and acquisition costs, special charges and (gain) loss on sale or retirement of assets.

commitment to innovation and the deployment of broadband technology has led to Charter's position within the industry as a technological and business leader.

Charter's transition to an all-digital network over the vast majority of its service area has enabled it to increase its minimum speed offering from 1 Mbps downstream in 2011 to its present 60 Mbps offered to the vast majority of its customers, to grow its HD channel line-up from fewer than 70 channels in 2011 to a present selection of over 200, to launch the innovative Spectrum Guide to a wide range of set-top boxes, and to grow its VOD library to thousands of choices. Although Charter is proud of this record of technological progress, the Transaction would enable New Charter to do far more for millions more subscribers.¹⁰ Charter therefore seeks increased scale and technological synergies to drive even more competitive and innovative broadband, video, and voice services.

B. TWC and TWCIS

TWC is a publicly traded Delaware corporation with its headquarters located at 60 Columbus Circle, New York, New York 10023. TWC is a leading provider of video, high-speed Internet, and voice services to residential and business customers. TWC reaches over 15 million customers across 30 states, including New Jersey, and it faces strong competition in each of those areas for all of its services. TWC's broadband infrastructure has enabled it, through its operating subsidiaries, to offer reliable, feature-rich, interconnected VoIP services to residential and business customers throughout its geographic footprint. Indeed, TWC was the first multi-system cable operator—and one of the first service providers—to introduce a mass-market, facilities-based VoIP service, then called Digital Phone. In New Jersey, TWC provides its

¹⁰ A small portion (less than 1%) of New Charter that is not interconnected to the New Charter network may be offered at lower speeds. And it is possible that systems serving fewer than 1% of homes may not be taken all-digital due to the challenges in interconnecting to the remaining New Charter network.

competitive VoIP services through a non-regulated entity, TWC Digital Phone LLC, d/b/a Time Warner Cable (“TWC Digital Phone”).

TWCIS is a wholly owned subsidiary of TWC and a limited liability company organized under the laws of the state of Delaware.¹¹ Its principal office is located at 60 Columbus Circle, New York, New York 10023. TWCIS is authorized in New Jersey to provide competitive facilities-based and resold local exchange and interexchange telecommunications services throughout the state (BPU Docket No. TE04091033, Jan. 28, 2009).

TWCIS does not provide direct end-user voice services, but provides local network interconnection, telephone numbers, and other services to TWC Digital Phone, enabling TWC Digital Phone to do so.

TWCIS also offers to business and commercial customers a variety of other products and services, such as high-capacity transmission services (*e.g.*, Metro Ethernet) and cell tower backhaul. TWC, through other subsidiaries, also offers video and high-speed data services, all in competition with Incumbent Local Exchange Carriers (“ILECs”) and other service providers. Customers range from small businesses with a single location to medium-sized and enterprise businesses with multiple locations as well as government, education, and non-profit institutions.

TWC serves a number of municipalities in Bergen County, including Cliffside Park, Edgewater, Englewood, Englewood Cliffs, Fairview, Fort Lee, Leonia, Little Ferry, Moonachie, Palisades Park, Ridgefield, Ridgefield Park and Teterboro. TWC also serves the town of Guttenberg in Hudson County.

¹¹ TWCIS’s articles of incorporation are attached as Exhibit C.

II. DESIGNATED CONTACTS

Questions, correspondence, or other communications concerning this Joint Petition should be directed to the following contacts:

For all parties:

Dennis C. Linken
Scarinci Hollenbeck
1100 Valley Brook Avenue
PO Box 790
Lyndhurst, NJ 07071-0790
(201) 806-3426
(201) 896-4100
DLinken@scarincihollenbeck.com

For Charter

Michael R. Moore
Vice President & Associate General Counsel, Regulatory Affairs
Charter Communications, Inc.
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St. Louis, MO 63131
Phone: (314) 543-2314
Facsimile: (314) 965-6640
Email: michael.moore@charter.com

With a copy to:

Adam Falk
Senior Vice President, State Government Affairs
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Washington DC 20001
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For TWC:

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With a copy to:

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Amanda E. Potter
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Washington, DC 20004
Phone: (202) 637-2200
Email: matthew.brill@lw.com
Email: amanda.potter@lw.com

III. DESCRIPTION OF THE TRANSACTION

The basic structure of the Transaction resulting in the transfer of control under consideration is a series of mergers after which TWC and BHN, and their respective subsidiaries, will become subsidiaries of New Charter, which will also be the ultimate parent of Charter's current operating entities.

On May 23, 2015, Charter, along with CCH I, LLC, the current Charter subsidiary that will become New Charter, entered into agreements ("Agreements") with each of TWC, Liberty Broadband Corporation ("Liberty Broadband"), Liberty Interactive Corporation (together with Liberty Broadband, "Liberty") and A/N, a parent company of BHN.

Under the terms of the Agreements, TWC will merge into a subsidiary of New Charter

through a series of mergers. Those mergers will ultimately result in TWC stockholders, other than Liberty, receiving a combination of cash and shares of New Charter Class A common stock in exchange for their shares of TWC stock, and Liberty receiving shares of New Charter Class A common stock in exchange for its shares of TWC stock.¹² In addition, subject to separate conditions set forth in Charter's agreement with A/N, New Charter will acquire BHN for approximately \$10.4 billion, comprised of cash and equity of New Charter and an indirect subsidiary of New Charter.¹³ Liberty will invest a total of \$5 billion in connection with the Transaction in exchange for additional shares of New Charter Class A common stock.

The management of New Charter, including Charter's current operating subsidiaries, is expected to remain unchanged. New Charter will assume the Charter name and will be the entity with shares traded on NASDAQ. Upon completion of the Transaction, approximately 68% of New Charter, on an as-converted, as-exchanged basis, will be publicly held, and a majority of the board will not be nominated by either A/N (which will nominate two board members at closing) or Liberty Broadband (which will nominate three board members at closing). Tom Rutledge, Charter's President and CEO, will hold a board seat and will be offered the position of Chairman and CEO of New Charter.

New Charter will be the third-largest MVPD behind AT&T-DirecTV and Comcast, assuming the AT&T-DirecTV merger is consummated. New Charter will own and/or manage

¹² Shares of TWC stock, other than those owned by Liberty, will be converted into the right to receive for each share, at the stockholder's election, either (a) a combination of \$100 in cash and approximately 0.4891 shares of New Charter Class A common stock, or (b) a combination of \$115 in cash and approximately 0.4125 shares of New Charter Class A common stock. Shares of TWC stock held by Liberty will ultimately be converted into shares of New Charter Class A common stock.

¹³ Upon completion of the Transaction, based on the number of shares of TWC common stock and Charter class A common stock outstanding as of June 10, 2015, (a) TWC's existing stockholders will own between 41% and 45% of New Charter, (b) Liberty Broadband—Charter's largest shareholder with approximately 25% current ownership of Charter—will own between 18% and 19%, although its voting interest will be comparable to its pre-transaction level pursuant to a five-year irrevocable proxy, subject to certain exceptions, for a portion of the shares of New Charter owned by A/N, and (c) A/N will own between 13% and 14%.

systems serving approximately 19.4 million broadband customers, 17.3 million video customers, and 9.4 million voice customers across 41 states. Upon completion of the Transaction, TWCIS will be an indirect subsidiary of New Charter.¹⁴

IV. DESCRIPTION OF FINANCING ARRANGEMENTS

Pursuant to the Transaction, certain operating subsidiaries of New Charter, including TWCIS, will become guarantors of, and, with respect to any secured facilities, will pledge their assets to secure, (1) indebtedness being incurred to finance in part the Transaction, and (2) indebtedness of legacy TWC and its subsidiaries that will become indirect subsidiaries of New Charter.

A. Description of Transaction Financing

Subject to market conditions, Charter expects to finance part of the consideration for the Transaction with additional indebtedness of approximately \$24 billion. This additional indebtedness is expected to be in the form of new senior secured bank loans, senior secured notes, and unsecured indebtedness made available to two of Charter's subsidiaries, CCO Holdings, LLC ("CCOH"), and Charter Communications Operating, LLC ("Charter Operating"), the immediate holding company for all of Charter's operating subsidiaries.

Charter Operating has received commitments from (i) Goldman Sachs Bank USA, Bank of America, N.A. ("Bank of America"), Credit Suisse AG ("CS") and UBS AG, Stamford Branch ("UBS"), Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch and Deutsche Bank Securities Inc. to provide incremental senior secured term loan facilities totaling up to \$2.0 billion (the "Incremental Term A-2 Facility") and a senior secured incremental revolving facility equal to \$1.7 billion (the "Incremental Revolving Facility") and

¹⁴ Attached as Exhibit E are pre- and post-organizational charts to assist the Board in understanding the above description of the Transaction.

(ii) Goldman Sachs Lending Partners LLC, Bank of America, CS and UBS to provide incremental senior secured term loan facilities totaling up to \$13.0 billion (together with the Incremental Term A-2 Facility and the Incremental Revolving Facility, the “Incremental Facilities”), in each case under Charter Operating’s Amended and Restated Credit Agreement (the “Amended and Restated Credit Agreement”), dated April 11, 2012 (together with the commitments to provide the CCO Bridge Facilities described below, the “Commitments”). In addition, the Commitments provide for (1) up to \$6.0 billion in senior secured first lien bridge facilities (the “CCO Senior Secured Bridge”) that would be made in the event that Charter Operating is not able to issue \$6.0 billion in senior secured first lien notes (the “CCO Senior Secured Notes”) on or prior to the closing date,¹⁵ (2) up to \$3.5 billion in senior unsecured bridge facilities (the “CCO Senior Unsecured Bridge”) that would be made in the event that Charter Operating is not able to issue \$3.5 billion in senior unsecured notes (the “CCO Senior Unsecured Notes”) on or prior to the closing date (collectively, the “CCO Bridge Facilities”)¹⁶ and (3) up to \$4.3 billion in a senior unsecured 364-day loan facility (the “CCOH Unsecured Bridge”) to CCOH that would be made in the event that CCOH is not able to issue up to \$4.3 billion of senior unsecured notes (the “CCOH Unsecured Notes”) on or prior to the closing date.¹⁷

The Incremental Facilities and CCO Bridge Facilities (or, to the extent issued in lieu thereof, the CCO Senior Secured Notes or CCO Senior Unsecured Notes or other indebtedness issued in lieu thereof by either CCOH or Charter Operating) will be used to fund the cash

¹⁵ Whether Charter issues the CCO Senior Secured Notes or the CCO Senior Secured Bridge, or each in combination, the relevant interest rates will be market-based depending upon conditions at the time of issuance, which are not yet known.

¹⁶ The relevant interest rates will likewise be market-based with respect to the CCO Senior Unsecured Notes and the CCO Senior Unsecured Bridge.

¹⁷ The relevant interest rates will likewise be market-based with respect to the CCOH Unsecured Notes and the CCOH Unsecured Bridge.

payments required upon consummation of the Transaction. The CCOH Unsecured Bridge, if used (or CCOH Unsecured Notes, if issued, or other indebtedness issued in lieu thereof by either CCOH or Charter Operating), may be used to fund additional cash merger consideration to the extent necessary or, in the event the Agreement and Plan of Merger is terminated, to pay any applicable termination fee.

Upon the incurrence of the Incremental Facilities and CCO Bridge Facilities (or, to the extent issued in lieu thereof, the CCO Senior Secured Notes and CCO Senior Unsecured Notes or other indebtedness issued in lieu thereof by Charter Operating), (i) CCOH, (ii) each existing Charter subsidiary that is already a subsidiary guarantor under the Amended and Restated Credit Agreement, and (iii) each of TWC and BHN and, subject to customary exceptions, their domestic subsidiaries, including TWCIS (collectively, the “New Charter Guarantors”) will (A) become guarantors thereunder and (B) except with respect to the CCO Senior Unsecured Bridge (or, to the extent issued in lieu thereof, the CCO Senior Unsecured Notes or other unsecured indebtedness issued in lieu thereof by Charter Operating) be required to provide lenders and noteholders a security interest in certain assets and property that are required to be pledged as collateral under the Amended and Restated Credit Agreement and any other secured indebtedness issued by Charter Operating in connection with the Transaction.

B. Description of Legacy TWC’s Indebtedness

In connection with the completion of the Transaction, Charter Operating and its subsidiaries, including TWCIS, also expect to guarantee approximately \$23 billion in indebtedness of TWC and its subsidiaries that will become New Charter subsidiaries, as described below.

TWC has issued notes and debentures (the “TWC Notes and Debentures”)¹⁸ publicly in a number of offerings pursuant to an indenture, dated as of April 9, 2007, as it has been and may be amended from time to time (the “TWC Indenture”),¹⁹ by and among TWC, Time Warner Cable Enterprises LLC (“TWCE”), a wholly owned subsidiary of TWC, and The Bank of New York Mellon, as trustee. TWC’s obligations under the TWC Notes and Debentures are guaranteed by TWCE. The TWC Notes and Debentures are currently unsecured senior obligations of TWC and rank equally with its other unsecured and unsubordinated obligations.

Pursuant to the TWC Indenture, TWCE fully, unconditionally and irrevocably guarantees the payment of principal and interest on the TWC Notes and Debentures. The guarantees of the TWC Notes and Debentures are currently unsecured senior obligations of TWCE and rank equally in right of payment with all other unsecured and unsubordinated obligations of TWCE. The outstanding balance amounts of the TWC Notes and Debentures as of March 31, 2015 was \$20.5 billion.

During 1992 and 1993, Time Warner Entertainment Company L.P. (“TWE”) issued debentures publicly in a number of offerings. As a result of various internal reorganizations at TWC, TWCE has assumed all of the rights and obligations under TWE’s previously issued debentures (the “TWCE Debentures”).²⁰ TWCE’s obligations under the TWCE Debentures are guaranteed by TWC. The TWCE Debentures were issued pursuant to an indenture, dated as of

¹⁸ The weighted-average effective interest rate for the TWC Notes and Debentures as of March 31, 2015 was 5.904% and includes the effects of interest rate swaps and cross-currency swaps.

¹⁹ The TWC Indenture and the Second Supplement thereto can be accessed via the following links:

Indenture : <http://d11ge852tjjqow.cloudfront.net/CIK-0001377013/b5a35515-ffee-436b-a3e9-952729962abc.pdf> ;

Second Supplement: <http://d11ge852tjjqow.cloudfront.net/CIK-0001377013/6c10312b-1200-413c-a801-7f9c41a1aa53.pdf>

²⁰ The weighted-average effective interest rate for the TWCE Debentures as of March 31, 2015 was 7.905% and includes the effects of interest rate swaps and cross-currency swaps.

April 30, 1992, as it has been and may be amended from time to time (the “TWCE Indenture”)²¹ by and among TWCE, TWC and The Bank of New York Mellon, as trustee. The TWCE Debentures are currently unsecured senior obligations of TWCE and rank equally with its other unsecured and unsubordinated obligations. Pursuant to the TWCE Indenture, TWC fully, unconditionally and irrevocably guarantees the payment of principal and interest on the TWCE Debentures. The guarantees of the TWCE Debentures are currently unsecured senior obligations of TWC and rank equally in right of payment with all other unsecured and unsubordinated obligations of TWC. The outstanding balance amounts of the TWC Notes and Debentures as of March 31, 2015 was \$2.1 billion.

Upon the closing of the Transaction, Charter Operating and each of the New Charter Guarantors will guarantee and secure the TWC Notes and Debentures and TWCE Debentures.

Approval of the proposed financing arrangements described herein will enable the Transaction to be consummated, thereby bringing about the many public benefits which will accrue to New Jersey customers (*see* Section VI below).

V. NEW CHARTER WILL POSSESS THE REQUISITE FINANCIAL, TECHNICAL, AND MANAGERIAL ABILITY TO PROVIDE RELIABLE SERVICE AND ACQUIRE CONTROL OF TWCIS

Charter possesses the requisite financial capability to provide reliable service. By combining Charter’s business strategy of investing in and offering high-quality services at competitive prices, TWC’s operating momentum, and BHN’s strong reputation for customer care

²¹ The most recent supplement to TWCE Indenture can be accessed via the following links:

Twelfth Supplement: <http://d11ge852tjjqow.cloudfront.net/CIK-0001377013/6c10312b-1200-413c-a801-7f9c41a1aa53.pdf>

in growing, highly competitive service areas, the Transaction will deliver benefits to residential and business consumers in New Jersey and throughout the country.

As described above, Charter currently serves over 5.8 million residential customers and 386,000 commercial relationships. After the Transaction, New Charter will serve more subscribers, generate more revenue, and earn more EBITDA, strengthening its financial and technical qualifications. Nationwide, voice subscribers will increase from 2.6 million to 9.4 million; broadband subscribers will increase from 5.1 million to 19.4 million; and video subscribers will increase from 4.3 million to 17.3 million. Pro forma revenue will rise from \$9.1 billion to \$35.7 billion. And pro forma adjusted EBITDA will go from \$3.2 billion to \$12.9 billion.

New Charter will be managed by a team of experienced officers, all of whom will be intensely focused on innovation, competition, customer service and service quality. Charter's management team is considered among the best in the industry. The *New York Times* recently said that Charter's CEO Tom Rutledge has "a reputation for being one of the best operators in the industry,"²² and in 2014, Multichannel News named Charter "Operator of the Year."²³ New Charter will utilize Charter's, TWC's and BHN's significant managerial capability and experience as top-tier communications service providers, which will benefit TWCIS's New Jersey customers.

New Charter will also draw on Charter's, TWC's and BHN's experience in an array of communications and broadband services, including local and long distance voice (using VoIP

²² See *For Charter Communications Chief, Time Warner Cable Is a Long-Sought Prize*, N.Y. Times, May 31, 2015, available at <http://www.nytimes.com/2015/06/01/business/media/capturing-a-prize-in-cable.html>.

²³ See *Multichannel News Names Charter "Operator of the Year,"* Multichannel News (Sept. 3, 2014), available at <http://www.multichannel.com/news/marketing/multichannel-news-names-charter-operator-year/383513>.

technology), broadband data and video, as well as other service offerings. And New Charter will benefit from the three entities' experience as service providers, including their long-established relationships with peers, partners, suppliers, regulators, and customers.

Moreover, New Charter's technological capabilities and experience will ensure that TWC's retail voice customers and TWCIS's business services customers will continue to receive the same or higher quality products and services than they currently enjoy. VOD, remote DVR, wide scale roll-out of WiFi over cable outdoors, cable programming through an app and other technological advancements were all created by the people associated with Charter, TWC and BHN. The larger size created by this combined company will enable New Charter to be a competitive alternative in the setting of technical standards, creation of device options and availability of alternative platforms over which businesses can reach consumers. Charter's history and actions demonstrate a commitment to making the investment necessary to ensure that its network is not only robust for today's needs but capable of evolving to meet tomorrow's consumer and business demands, and that commitment will carry over to New Charter's operations in New Jersey.

VI. THE TRANSACTION WILL BRING SUBSTANTIAL POSITIVE BENEFITS TO CUSTOMERS AND THE STATE OF NEW JERSEY²⁴

The Transaction should be approved because substantial positive benefits will flow to customers and the State of New Jersey, with no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1. *See* N.J.A.C. 14:1-5.14(c). Specifically, this Transaction will enable Petitioners to enhance the competitive market for voice and telecommunications service

²⁴ Although some of the benefits of the Transaction pertain to areas beyond the scope of this Joint Petition, a comprehensive discussion of the public interest benefits of the Transaction across the entirety of New Charter's proposed footprint may be found in the Public Interest Statement filed with the FCC on June 25, 2015, which is available at <https://transition.fcc.gov/transaction/charter-twc-bhn/charter-twc-bhn-public-interest.pdf>.

in New Jersey; deliver superior services at just and reasonable rates; and ensure that New Charter's services are at the cutting edge of innovation. The company will achieve these results, while growing the business and at the same time, promoting good corporate governance that inures to the benefit of both customers and employees in New Jersey.

A. The Transaction Will Improve Competition and Service for Voice Service in New Jersey

Although TWCIS does not provide end-user voice services, it provides the local network interconnection, telephone numbers and other services that enable its unregulated affiliate to do so.

Approval of the Transaction will promote the deployment of advanced voice services and enhance competition by providing voice service customers in New Jersey with a more robust competitor, leading to better service and value.²⁵ The increased scale of the merged company will enable it to more effectively make significant fixed-cost investments by spreading those investments over a larger customer base. This scale will also better enable the merged company to invest in and attract a top-tier research and development team, to build facilities for state-of-the-art technological testing and experimentation, and to play an important role in developing proposed standards for standard-setting bodies. Each of these benefits of increased scale will enable New Charter to serve customers with its own technological innovations, as opposed to relying on purchasing whatever the largest players in the industry develop.

Charter, TWC and BHN are recognized as premier voice service experts with advanced systems. The Transaction will allow the companies to integrate the best features of their

²⁵ For example, the FCC typically considers cable VoIP providers and ILECs to operate in the same voice telephony market segment. *See, e.g., Applications Filed for Transfer of Control of Insight Commc'ns Co. to Time Warner Cable Inc.*, Memorandum Opinion and Order, 27 FCC Rcd 497, 504-05 ¶ 17 (2012).

respective voice offerings, resulting in improved service for residential and business customers. By combining these companies' voice expertise and advanced services, New Charter will be able to offer the best service and products available, with significant synergistic advantages that will ensure New Charter continues to develop the best new technology well into the future.

Furthermore, while the likelihood that the Transaction will enhance competition in New Jersey is strong, there is no countervailing adverse impact to competition in New Jersey. Neither Charter, BHN nor TWC competes directly with one another in New Jersey. Indeed, neither Charter nor BHN has a presence in New Jersey; TWC has a relatively small presence in the state. Accordingly, post-transaction, residential and business customers will continue to have numerous competitive alternatives for telephone service and high-capacity business services. Residential voice competitors include traditional providers of phone service such as ILECs and Competitive Local Exchange Carriers ("CLECs"), providers of fixed and nomadic VoIP services (including Vonage and many others), and wireless providers. Other providers of high-capacity business services include the ILECs as well as large CLECs. New Charter will offer New Jersey customers a high-quality and efficiently priced alternative committed to technical innovation and premiere service.

B. The Transaction Will Promote Good Corporate Citizenship To the Benefit of Employees and Customers

Following completion of the Transaction, New Charter will preserve and expand programs across all of Charter, TWC, and BHN that establish their strong corporate citizenship. For instance, Charter currently has a national philanthropic initiative known as Charter our Community, through which it ensures critical home repairs, accessibility modifications, and energy-efficient upgrades in low-income communities.

Similarly, New Charter will retain and expand TWC's and BHN's community-friendly corporate practices, such as TWC's diversity and inclusion initiatives in hiring and purchasing, and BHN's broadband program for low-income residential customers.

In addition, the merged company will be committed to increasing its customer care capacity, and will do so through investment and in-sourced jobs in the United States. New Charter will bring overseas TWC jobs back to the United States by hiring and training thousands of new employees for its customer service call centers and field technician operations. New Charter will bring many if not most of these jobs in-house, where it will provide significant training, benefits, and opportunities for advancement, adding to the skill level and economic fabric of local communities, while developing its own high-skilled, well-paid workforce devoted to delivering improved customer service in New Jersey and across the country.

C. The Transaction Will Be Seamless to Customers

Because TWCIS does not itself offer retail services to end-user customers, and will continue to provide telecommunications inputs to its unregulated affiliate serving the retail market, the proposed transfer of control will be seamless to TWC customers. The Transaction does not involve a transfer of customers or any changes in rates, terms, or conditions of service, and this Joint Petition does not seek approval of the transfer of customers or the assignment or discontinuance of any certificate.

VII. INFORMATION REQUIRED BY N.J.A.C. 14:1-5.9 AND 14:1-5.14

Pursuant to N.J.A.C. 14:1-5.9, Petitioners are submitting the following with this Petition²⁶:

²⁶ Certain items listed in N.J.A.C. 14:1-5.9 are inapplicable to this transaction and therefore not listed here.

- (1) A statement of the amount and terms of the proposed issue including the nature of the security therefor, if any; the purposes for which the proceeds are to be used; and the nature of all rights and limitations applicable to the security:
Petitioner TWCIS refers the Board to Part IV, *supra*, to Exhibit F.
- (2) Where one of the purposes is the issuance of bonds to be secured by an existing mortgage, a statement showing the amount and use made of the proceeds of the bonds, if any, already issued under such mortgage: **Petitioner TWCIS refers the Board to Exhibit F;**
- (3) Information relating to the current financial condition of the petitioner setting forth:
 - i. As to each class of capital stock of the petitioner, the amount authorized and the amount issued and outstanding;
Petitioner TWCIS is a wholly owned indirect subsidiary of TWC.
 - ii. As to each class of preferred stock of the petitioner, a summary statement of the terms of preference thereof;
Petitioner TWCIS is a wholly owned indirect subsidiary of TWC.
 - iii. As to each issue or series of long-term indebtedness of the petitioner, the principal amount authorized to be issued, date of issue, date of maturity, rate of interest and principal amount outstanding; and as to each such issue secured by a mortgage upon any property of the petitioner, the date of said mortgage, name of trustee, principal amount authorized to be secured, and a brief description of the mortgaged property;

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- iv. Other indebtedness of all kinds, giving same by classes and describing security, if any;

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- v. The amount of interest charged to income during previous fiscal year upon each kind of indebtedness and rate thereof; and, if different rates were charged, the amount charged at each rate;

Not Applicable.

- vi. The amount of dividends paid upon each class of stock during the previous calendar year and rate thereof;

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- (4) A statement whether any franchise or right is proposed to be capitalized directly or indirectly. In case it is proposed to capitalize any franchise as authorized by N.J.S.A. 48:3-5, a copy of such franchise and a statement, together with an affidavit showing the amount actually paid for said franchise shall be attached to the petition: **Although Petitioner TWCIS will act as guarantor and pledge its assets in relationship to the financing transaction described above,**

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- (5) Where any contract, agreement or arrangement, verbal or written, has been made to sell the securities proposed to be issued, a description of such contract, agreement or arrangement and, if in writing, a copy thereof: **Petitioner TWCIS refers the Board to the Exhibit F;**
- (6) Petitions filed under this rule shall contain a certified copy of the resolution of the Board of Directors or other authority authorizing the proposed issuance of securities and shall be verified. The verification shall include a statement that it is the intention of the petitioner in good faith to use the proceeds of the securities proposed to be issued for the purposes set forth in the petition: **Petitioner TWCIS will supply the Board with a verified, certified copy when it becomes available.**

Pursuant to N.J.A.C. 14:1-5.14, Petitioners are submitting the following with this
Petition:

- (1) A copy of the agreement of merger, consolidation, acquisition and/or change in control: **Petitioners refer the Board to Exhibit D;**
- (2) Copies of recent balance sheets of each company and a pro forma balance sheet of the continuing company: **Petitioners refer the Board to Exhibit D and to Page 68 of Charter's S-4 Statement, filed with the SEC on June 25, 2015 (available at <https://www.sec.gov/Archives/edgar/data/1350366/000119312515235720/d933267ds4.htm>);**
- (3) Copies of recent income statements of the operation of each of the companies involved and a pro forma income statement of the continuing corporation, in

sufficient detail: **Petitioners refer the Board to Exhibit D and to Page 68 of Charter's S-4 Statement, filed with the SEC on June 25, 2015**

(available at

<https://www.sec.gov/Archives/edgar/data/1350366/000119312515235720/d933267ds4.htm>);

- (4) Copies of certificates of incorporation of each corporation to be merged, consolidated, acquired and/or changed and amendments thereto, if not heretofore filed with the Board: **Petitioners refer the Board to Exhibits C and D;**
- (5) The total number of shares of each of the various classes of capital stock proposed to be issued, if any, by the surviving corporation; the par or stated value per share; and the total amount of new capital stock to be issued: **Petitioners state that this information is not yet known as it depends upon the outcome of the shareholder election described in Part III *supra*, but direct the Board to Exhibit D for further detail about the transaction;**
- (6) The percentage, and the manner in which, if any, the presently outstanding capital stock of the corporations involved will be exchanged for the new stock of the surviving corporation: **Petitioners state that this information is not yet known as it depends upon the outcome of the shareholder election described in Part III *supra*, but direct the Board to Exhibit D for further detail about the transaction;**

- (7) Whether any franchise cost is proposed to be capitalized on the books of the surviving corporation, and, if so, the reasons therefor, and in what manner and over what period the items are proposed to be amortized:

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- (8) The names and addresses of the new officers, directors and principal stockholders and the number of shares to be held by each in the surviving corporation: **Petitioners refer the Board to Exhibit D;**
- (9) The various benefits to the public and the surviving corporation which will be realized as the result of the merger, consolidation, acquisition and/or change in control: **Petitioners refer the Board to Part VI *supra*;**

The following items will be provided as they become available:

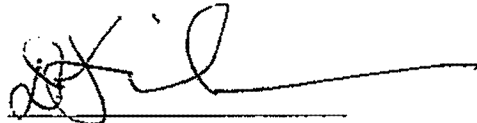
- (1) Copies of corporate resolutions of the stockholders of each of the corporations authorizing the Transaction;
- (2) Proposed changes, if any, by the surviving corporation, in company policies with respect to finances, operations, accounting, rates, depreciation, operating schedules, maintenance and management affecting the public interest;
- (3) A statement of the fees and expenses to be incurred in connection with the merger, consolidation, acquisition and/or change in control and the accounting disposition to be made thereof on the books of the surviving corporation;

- (4) Proof of service of notice of the proposed merger, consolidation, acquisition and/or change in control to the public, the municipalities being served by the companies to be merged, consolidated, acquired and/or changed, and the public utilities serving in the area, pursuant to N.J.A.C. 14:1-4.5;
- (5) Proof of compliance with rules, regulations and statutes requiring approval from other State and Federal regulatory agencies having jurisdiction in the matter.

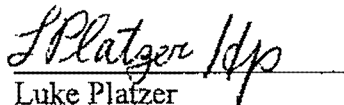
VIII. CONCLUSION

Based on the foregoing, the Petitioners respectfully submit that the public interest, convenience, and necessity will be furthered by grant of this Petition, and respectfully ask that the Board issue an order approving (1) the transfer of control of TWCIS as described herein, and (2) the assumption by TWCIS of financial guarantees associated with the Transaction as described herein.

July 2, 2015



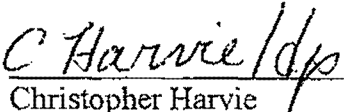
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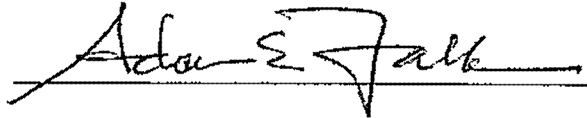
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VERIFICATION

I, Adam Falk, state that I am Senior Vice President, State Government Affairs, of Charter Communications, Inc.; that I am authorized to make this Verification on behalf of Charter Communications, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.



Sworn and subscribed before me this 1 day of July, 2015.



Notary Public

My commission expires June 5th 2018.

Carlos J. Reyes
Notary Public
State of New Hampshire
My Commission Expires
June 05, 2018

VERIFICATION

I, Michael W. Quinn, state that I am Group Vice President and Chief Regulatory Counsel of Time Warner Cable Inc.; that I am authorized to make this Verification on behalf of Time Warner Cable Inc.; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.

Michael W. Quinn

Sworn and subscribed before me this 1st day of July, 2015.

Georgette Odessa Coleman
Notary Public

My commission expires 05/31/2017.



INDEX OF EXHIBITS

Exhibit A	Charter Communications, Inc., Annual Report (Form 10-K) (Dec. 31, 2014)
Exhibit B	Allion Engineering Services USA, <i>Allion USA Internet Service Provider Gateway Competitive Analysis</i> (March 13, 2014)
Exhibit C	TWCIS Articles of Incorporation
Exhibit D	Transaction Documents: <ol style="list-style-type: none"> 1. Transaction Agreements 2. Copies of recent balance sheets of each company; 3. Copies of recent income statements of the operation of each of the companies involved; 4. Copies of certificates of incorporation of each corporation to be merged, consolidated, acquired and/or changed and amendments thereto, if not heretofore filed with the Board; 5. The names and addresses of the new officers, directors and principal stockholders and the number of shares to be held by each in the surviving corporation;²⁷
Exhibit E	Pre- and Post-Transaction Organizational Charts
Exhibit F	Amended and Restated Credit Agreement

²⁷ The officers, directors and shareholders of New Charter are not yet determined. The exhibit reflects officers and directors of Charter.