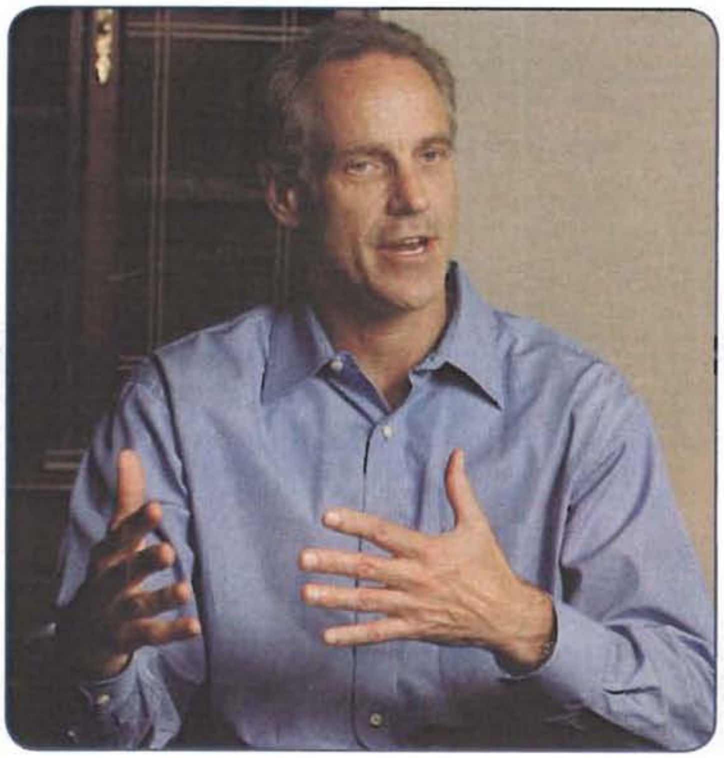
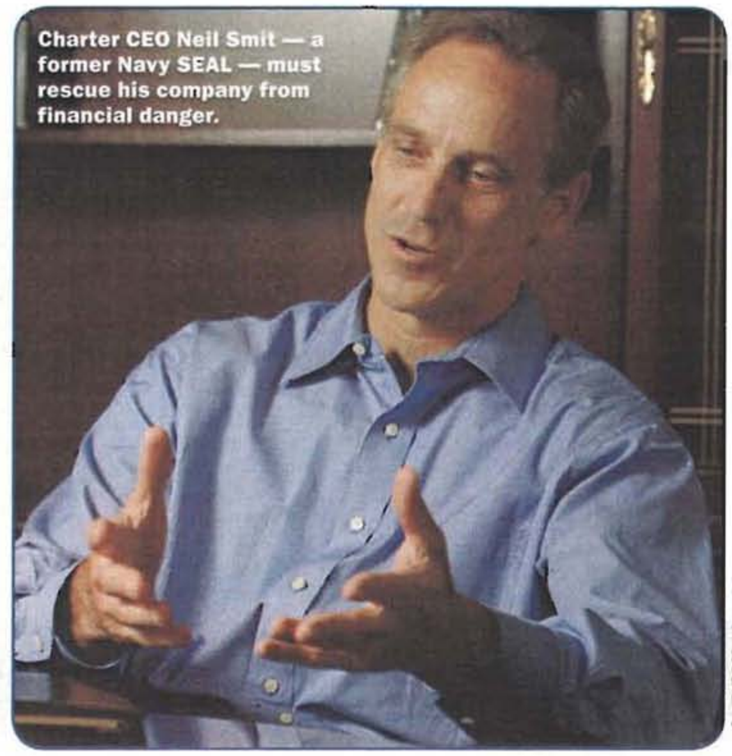
<u>EXHIBIT I:</u>

"Charting A New Course," MULTICHANNEL NEWS, Jun. 19, 2006





Charter CEO Neil Smit — a former Navy SEAL — must rescue his company from financial danger.

PHOTOS BY MICHAEL DEFILIPPO

Charting A NEW COURSE

CEO Smit Must Steer Charter Away From Mountain of Debt

SPOTLIGHT

BY MIKE FARRELL

ST. LOUIS — When he was a Navy SEAL, Charter Communications Inc. CEO Neil Smit's job used to be to drop into dire situations, make quick decisions, complete the mission to his superiors' satisfaction and high-tail out of the area with his team intact.

Not a lot different than his current job — except for the high-tailing out of the area part.

Smit dropped into the Charter zone in August, after five years at Internet giant AOL, most recently as president of its Access Business, where he was responsible for all aspects of a $5 billion, 21 million subscriber Internet-service provider business that comprises AOL, CompuServe and Netscape. Before that, he spent about 10 years in consumer packaged goods, with senior management roles at both Nabisco and Pillsbury.

At Charter, Smit is charged with using all that consumer-marketing savvy and then some to right what has arguably been one of the most foundering ships in the cable industry. With the largest debt load of any cable operator ($19.5 billion, or about 10 times estimated 2006 cash flow) and a dwindling subscriber base (Charter has lost nearly 280,000 subscribers since the first quarter of 2004), Charter began to hit the skids in September 2001. That was when long-time CEO Jerald Kent abruptly resigned, after a falling out with Charter's chairman and largest shareholder, Paul Allen.

Charter's stock price dropped 20% ($3.19) on the day Kent resigned, falling to $12.81. The stock is trading at $1.08 today.

In the two years that followed, Charter disclosed it was under investigation by the federal government for possible accounting irregularities. Four former executives were indicted on federal conspiracy and fraud charges, though neither Charter nor Kent were ever accused of any wrongdoing. It restated earnings for 2000, 2001 and parts of 2002, and has faced some shareholder lawsuits.

In the meantime, Charter has burned through two other CEOs: Carl Vogel resigned in January 2005 with a year remaining on his contract and Robert May, a corporate turnaround specialist and Charter board member, spent eight months as interim CEO.

All of that adds up to a tough new mission for Smit.

THE CHALLENGE

A former lieutenant commander in the U.S. Navy's special operations force, Smit often draws on his military experience for the day-to-day battles at Charter.

"In combat, when chaos looks you in the face, it's important to pick a direction and go with that direction," Smit continued. "Indecision at that point is costly. That was important to me at Charter.

"I felt it was important coming in to pick a direction. It may not be the ultimate direction and we can adjust in course, but it was important for me to pick a direction."

Smit's direction, voiced since day one, has been to deliver consistent growth in revenue and cash generated by operations, aka cash flow.

That's a mission statement sanctioned by Charter's largest shareholder, Paul Allen.

"When I first met with Paul I asked, 'What would you like me to do?'" Smit said. "He said, 'I'd like to see consistent operational financial performance,' which I think is a pretty fair request, given the money he's put into the business."

Allen, co-founder of Microsoft Corp., has put about $7 billion of his personal fortune in Charter since 1998, by some estimates.

Smit set out to achieve that objective in two stages. The first, improving customer service, involved building on a "Focus on Excellence" program that ex-CEO May initiated. The second is to grow revenue and cash flow by delivering new higher-margin services, such as cable telephony.

With May laying the groundwork by creating training programs for customer-service representatives and technicians, Smit continued those initiatives and set out to make the operations more efficient, consolidating call centers and bringing the majority of call center operations in house.

SERVICE COMMITMENT

Smit, whose AOL responsibilities included rehabilitating the company's customer-service reputation, took to the Charter initiative enthusiastically. He even winds down after his work day ends at 7 or 8 p.m. by listening in on customer service calls.

"It's kind of soothing," he said of those overheard conversations. "It's kind of anecdotal, but you get the ebb and flow."

Another true believer in improved customer service is chief operating officer Mike Lovett, who joined Charter in 2003 as executive vice president of customer service and operations. Lovett developed the "Focus on Excellence" program May embraced.

The essence of "Focus on Excellence" is to give employees the right tools, processes and training to provide good customer service, Lovett said. The enthusiasm with which employees embraced the concept helped it move forward quickly.

"There were fundamental process breakdowns and there were tools and skill sets that were missing, but the hearts of the employees were in the right place to serve the customer well," he said.

Smit and Lovett know that Charter's customer service reputation can't be changed overnight. The operator finished last in a recent American Customer Satisfaction survey by the University of Michigan, although Charter disputes the data.

But with the right tools in place, a well-trained staff and a commitment to step up spending on marketing — marketing expenses were up 8.6% to $38 million in the first quarter of this year — both believe that improved results will come.

"In the first half of 2005, by

design, we kept our powder dry — we were focused on fundamentals and didn't want to put a lot of effort in to the marketing spend until we had those fundamentals in place," Lovett said, adding that now the reverse is true.

For example, Charter has invested in a marketing database that allows it to target specific households, identify what segment the customer fits in and create a package of products that would be most appealing to that customer.

That targeted marketing began to take shape in the second half of 2005. Not coincidentally, that corresponded with an increase in revenue generating units, a compilation of digital, high-speed Internet and telephony subscribers. Charter added about 295,000 video, phone and Internet subscriptions in the first quarter, its highest quarterly gain in three years.

Continuing to grow the subscriber base will take money — money Charter is willing to spend.

Capital expenditures for the third-largest U.S. cable provider have been on the rise in recent years — hitting $1.1 billion in 2005 from $854 million in 2003 — mainly to finance Charter's aggressive push into cable telephony. Charter expects capital spending to be flat in 2006 at about $1.1 billion.

In prior years, Lovett had to keep a steady eye on meeting debt covenants, hindering him from allocating resources to grow the business.

With some financial re-engineering — namely refinancing a $6.85 billion bank line at favorable interest rates and pushing out maturities for bond debt until 2009 — Charter has the financial wherewithal to fund its growth strategy, at least for the short term.

"[The refinancings] built us enough runway where we are not constrained today," Lovett said. "This kind of herky-jerky mode of operation we were in when I first joined Charter [in 2003] is no longer the case."

BOLSTERING CASH FLOW

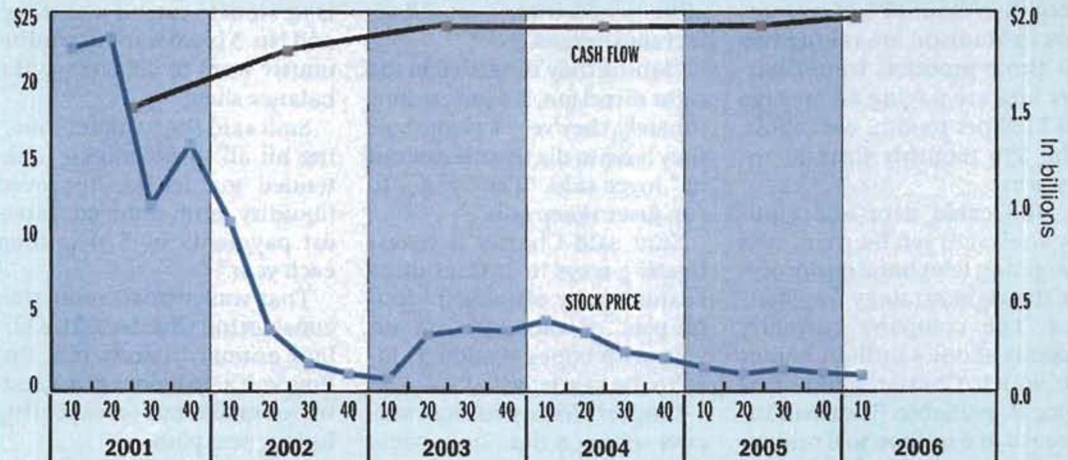
Whether or not Smit will ultimately succeed remains to be seen. His predecessors as CEO had similarly optimistic plans.

But given Charter's first-quarter results — basic subscriber gains of about 12,000 customers, 8% revenue growth and flat cash flow growth — he's had a decent start.

See **SPOTLIGHT,** page 18

NOT CASHING IN

Charter's stock price has plummeted since 2001, even though its cash flow has grown from $1.5 billion a year to $2 billion.



2001
9/24: Charter CEO Jerald Kent resigns abruptly after a falling out with chairman Paul Allen.
10/9: Cable veteran Carl Vogel named to replace Kent as CEO.

2002
8/16: Charter announces that it is the subject of a federal grand jury investigation over its methods for counting basic subscribers and certain accounting issues.
10/22: Charter announces that COO Dave Barford is on "paid leave status"; two months later Barford and CFO Kent Kalkwarf are fired.

2003
1/23: Securities and Exchange Commission investigates how Charter counts its customers, some expenses and dealings with certain vendors.
7/25: Former Charter executives CFO Kent Kalkwarf; COO Dave Barford; SVP, Western Region; James "Trey" Smith; and SVP, Eastern Region David McCall are indicted on 14 counts of fraud and conspiracy.

2004
7/27: Charter announces it has settled the SEC investigation. Agreement prohibits future violation of securities laws; no fine is assessed and Charter neither admits nor denied any wrongdoing.
9/17: Charter COO Maggie Bellville resigns.

2005
1/18: Carl Vogel resigns as CEO, board member and corporate turnaround specialist Robert May is named interim CEO.
4/22: Barford and Kalkwarf are sentenced to prison. Smith and McCall get probation.
8/9: Former AOL Access Business President Neil Smit is named CEO

2006
2/28: Charter announces two separate deals to sell 316,000 subscribers in non-strategic markets for a total of $896 million.
4/28: Charter announces $6.85 billion bank debt refinancing at favorable terms.

SOURCE: Company reports, UBS estimates and NASDAQ Web site

CHARTER EXECUTIVE TEAM

MIKE LOVETT

Title: Executive Vice President and Chief Operating Officer
Duties: Oversight of all of Charter's operating divisions and company-wide customer care.

ROBERT QUIGLEY

Title: Executive Vice President and Chief Marketing Officer
Duties: Overall responsibility for Charter's marketing activities.

Company Snapshot

Charter Communications Inc.

Headquarters: St. Louis
Basic Subscribers: 5.9 million
CEO: Neil Smit
2005 Financials:
Revenue: $5.25 billion
Monthly Revenue Per Basic Subscriber: $75.88
Net Income (Loss): ($967 million)
EBITDA: $1.9 billion
EBITDA Margin: 37%
Long-Term Debt: $19.4 billion
Interest Expense: $1.8 billion
Capital Expenditures: $1.1 billion
Net Cash Flow From Operating Activities: $260 million
Free Cash Flow (Deficit): ($696 million)
Shareholders' Deficit: -$5.3 billion*

* End of First Quarter 2006
SOURCE: Charter Communications

ELOISE SCHMITZ

Title: Senior Vice President of Finance and Treasurer.
Duties: Responsible for sourcing, analyzing and negotiating debt agreements, managing Charter's relationships with lenders, other debt holders and rating agencies.

GREG RIGDON

Title: Senior Vice President of Business Development
Duties: Responsible for identifying, pursuing, negotiating and executing strategic partnerships and other revenue-generating opportunities

JEFFREY T. (JT) FISHER

Title: Executive Vice President and Chief Financial Officer
Duties: Overall responsibility for managing Charter's financial and accounting matters.

SUE ANN HAMILTON:

Title: Executive Vice President of Programming
Duties: Responsibility for content strategy, and managing relationships with content providers, including cable networks, broadcast networks and their affiliates.

Spotlight

Continued from page 17

"I think there were a few obstacles to growth for Charter," Smit said. "Let's face it, we weren't going to save our way into our capital structure. We needed to drive profitable revenue growth."

Smit expects to reach that goal with the aid of new product lines, especially telephone service, and by packaging services in a way that appeals to the largest number of customers.

In the first quarter of the year, Charter added 69,600 telephone customers, up from 9,900 in the previous year. Lovett said that is just the beginning.

"I think there is a land grab that you can lock up households today with the triple play," Lovett said, adding that Charter is modeling its phone rollout after recent successes by Time Warner Cable and Cablevision Systems Corp.

"I think we have the ability to pick up the pace and frankly, in some of our markets, we're already beginning to see some of the rewards associated with that," Lovett said.

He cited Charter's Madison, Wis., market, which has had phone service for about 18 months. About 45% of customers in Madison are taking two or three products from Charter and are paying an average of $130 per month, well above the $99 monthly introductory price.

UBS cable debt and equity analyst Aryeh Bourkoff said targeting telephone customers is the right strategy for Charter. The company currently passes about 4 million homes to which Charter phone service is available. That will increase to 6 million to 8 million homes this year.

"That should allow the company to spark growth in high-speed data and maybe even continue some basic subscriber performance — they have improved their basic subscriber numbers over the last few quarters," Bourkoff said. "There is an outside chance that they have double digit revenue and EBITDA growth in 2007, which I think is not expected by the market."

Miller Tabak & Co. analyst David Joyce agreed that targeting higher-margin customers is the right way to go, but said other issues — Charter's largely rural footprint, high debt levels and high direct-broadcast satellite penetration — could affect those plans.

"I think they're headed in the right direction, it's just, unfortunately, they've got a huge hole they have to dig themselves out of," Joyce said. "They've got to run just to keep still."

Smit said Charter is investigating ways to attract more customers by offering a "double play" of voice and data service, with hopes of adding video to the sale later.

Charter already has had success selling a data-only package to customers, as that base is close to 300,000 now from just 50,000 in 2004.

TACKLING DEBT

Despite Charter's best-laid plans, Wall Street seems fixated with the operator's debt load. At $19.5 billion as of March 31, Charter carries the heaviest debt in the cable industry. Smit has made moves on that front, completing the bank refinancing in April and pushing out the bond maturities.

"Our focus on the debt and the balance sheet, I describe it as opportunistic," Smit said. "There are three things we're always seeking. No. 1 is we want to ensure liquidity, No. 2 is we want to extend maturities and No. 3 is we want to continuously work to deleverage the balance sheet."

Smit said the bank refinancing hit all three notes – it extended maturities, improved liquidity and reduced interest payments by $26 million each year.

That was a small reduction considering Charter's $1.9 billion annual interest bill. But Bourkoff said it does give Charter room to focus on executing its business plan.

One key to the bank refinancing is a carve-out that enables Charter to use some proceeds from asset sales — it sold about $940 million in systems this year — to pay off bond debt. That carve-out doesn't take effect until cash-flow growth improves, though.

Charter said it will remain opportunistic in terms of future asset sales. But Lovett said that one target of analysts — Charter's Los Angeles market, with just under 500,000 customers — is a prized asset.

"I don't look at that market as nonstrategic," Lovett said, adding that the consolidation of Los Angeles, especially after Time Warner Cable completes its joint acquisition of Adelphia Communications Corp. with Comcast Corp., makes no difference to Charter.

"Someone else may have a greater desire for that property, but it doesn't mean we have a desire to move that property," Lovett said. "We just deployed voice [in L.A.], we're getting a fair amount of traction with our triple-play product there. I want to improve the asset."

POSITIVE SIGNS

While Charter's cash-flow growth has been anemic — flat in the first quarter, compared with double-digit growth at the other top-five cable operators — Bourkoff sees signs of improvement.

"[Cash-flow] growth this year has taken a back seat to revenue growth," Bourkoff said. "I think that may improve next year."

Add that to Smit and team's mission.

"I don't see any reason why this company can't match industry performance," Lovett said. ■

CHARTER'S CHALLENGE: FINDING CASH TO FUND GROWTH

ST. LOUIS — With aggressive plans to sell phone service and add cash flow, an underlying question for heavily indebted Charter Communications Inc. is: Where will the money come from to carry them out?

Charter's interest coverage ratio shows the St. Louis-based cable operator is now barely covering interest payments with cash generated from the business. That ratio of cash flow divided by interest expense is about 1.1 times cash flow, compared with 2 times to 8 times for other top cable operators.

The first quarter was even worse, with Charter reporting $468 million in interest expense and $471 million in cash flow — a coverage ratio of 1.006 times, or almost exactly one dollar of cash flow for every dollar of interest to pay. Couple that with worries that continuing to push out bond payments could eventually catch up to the cable operator — Charter recently extended about $1.5 billion in bond interest payments to 2009 — and the situation appears even more dire.

"It's a precarious position that they're in," said Miller Tabak & Co. cable analyst David Joyce. "There will come a time when they'll start generating something positive, but it's not in the near future. That's why they have to keep refinancing."

Charter is making interest payments generally through bank lines — it recently refinanced a $6.85 billion bank facility at favorable terms — and the company's two top financial executives stress that the company is not just funding current operations but expanding them.

Senior vice president of finance and treasurer Eloise Schmitz pointed to Charter's obtaining an additional $350 million in bank lines. All in all, Charter has about $1.3 billion available from that credit facility, making it fully funded through 2007.

"I don't think our hands are tied at all," Schmitz said.

Charter continues to put money where it is needed. Schmitz said the company Charter will spend about $260 million of $1.1 billion in 2006 planned capital expenditures on telephony.

Chief financial officer JT Fisher, who joined the company from the airline industry in January, said that over the extended period Charter has before bonds mature, cash flow could rise substantially.

"It is absolutely our plan to change the growth rate of this company," Fisher said. "Our expectation is there is nothing holding us back from achieving the same kind of results that others that have gone before us have proven they can do with similar products."

— Mike Farrell

Double Coverage

Despite recent refinancing deals, cash is tight at Charter Communications. This shows how much cash flow Charter has to cover its interest expense, by year. Its "coverage ratio" (cash flow divided by interest expense) is lowest in the cable industry.

(In $ millions, except for coverage ratios)

Charter	2005	2004	2003	2002
Interest Expense	$1,789	$1,670	$1,557	$1,503
Cash Flow	$1,927	$1,926	$1,927	$1,796
Coverage Ratio	1.07	1.15	1.24	1.19

Coverage ratios	2005	2004	2003	2002
Cablevision	2.15	1.97	1.82	2.14
Comcast	4.73	4.01	3.17	3.26
Time Warner	8.40	6.46	4.84	4.87
Mediacom	1.95	2.15	2.13	1.97
Insight	1.79	2.15	1.88	1.76

SOURCE: Company reports and Multichannel News research

EXHIBIT J:

"Charter, Hurt By Satellite TV, Posts Wider Loss," WALL STREET JOURNAL, Mar. 2, 2005

THE WALL STREET JOURNAL. ONLINE

Charter, Hurt By Satellite TV, Posts Wider Loss

By Peter Grant, The Wall Street Journal, 455 words
Mar 2, 2005

Document Text

Charter Communications Inc. posted a sharply wider loss for the fourth quarter, as the cable operator continued to lose customers to satellite-TV competitors.

The company's quarterly loss swelled to $339 million, or $1.12 a share, compared with $57 million, or 20 cents a share, a year earlier.

Fourth-quarter revenue was $1.28 billion, up 4.8% from $1.22 billion a year earlier, thanks primarily to the addition of 64,500 high-speed Internet customers, for a total of 1.9 million.

Investors, however, focused on the negative news, particularly the loss of 83,100 cable subscribers in the fourth quarter, the worst quarter of 2004 in terms of subscriber losses. Investors also were rattled by the news that company interim Co-Chief Financial Officer Derek Chang was resigning. Charter's chief executive, Carl Vogel, stepped down in January.

In 4 p.m. Nasdaq Stock Market composite trading, Charter shares were down 11 cents, or 6.0%, to $1.72. The company's stock hit its 52-week low of $1.52 a share Feb. 10.

Charter was built by Microsoft co-founder Paul Allen into the country's fourth-largest cable operator, with about six million cable subscribers. Mr. Allen, the company's controlling shareholder and chairman, designed the cable company to be at the heart of his so- called wired world of interconnected entertainment and Internet devices.

But Charter has been struggling with a huge debt burden of about $19 billion that it took on to finance numerous acquisitions by Mr. Allen. Charter faces no immediate liquidity problems, because it extended the maturity on much of its debt. But Niraj Gupta, a Citigroup Smith Barney analyst, predicted in a report released yesterday that Charter "will run out of liquidity in mid-2008."

Robert May, the former HealthSouth Corp. chief executive who took over as interim chief executive when Mr. Vogel resigned, said in a conference call with analysts yesterday that Charter's rate of subscriber loss was "unacceptable" and promised to stem the losses with an increased emphasis on customer service. He said the company already was adding staff in some areas, increasing training and resources devoted to customer care and monitoring cable systems to avoid service interruptions. "Our business begins and ends with the customer," Mr. May said.

Charter, however, is continuing to lag most other large cable operators in announcing plans for rolling out telephone service. While Charter has launched phone service in cities such as St. Louis and Madison, Wis., executives yesterday declined to predict when it would be available in all of its systems.

The company reported higher-than-expected earnings before interest, taxes, depreciation and amortization, a common metric in the cable industry known as cash flow. It was $512 million in the fourth quarter, up 11% from the same time period in 2003, adjusted for the sales of cable systems.