



New Jersey Board of Public Utilities

NEWS RELEASE

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New Jersey Board of Public Utilities Approves Merger of Time Warner Cable and Charter Communications

TRENTON, N.J. – Today, the New Jersey Board of Public Utilities (Board) approved a merger between Charter Communications and Time Warner Cable Inc. The Board approved a stipulated agreement between Board staff, the two companies and New Jersey Rate Counsel that allows for the cable and telecommunications entities of Time Warner Cable to be purchased by Charter Communications.

“The Board is satisfied that its approval of this merger will afford customers with improved customer service and access to increased broadband speeds,” said Richard S. Mroz, President of the New Jersey Board of Public Utilities. “In addition, we are happy that as a result of the merger the company will establish a low-income broadband program for households with school-age children and seniors, while also protecting current Time Warner Cable employees and maintaining its local office.”

Conditions of the approved merger include:

- Charter to offer a Low-Income Broadband Program within 15 months that provides service at \$14.99 a month, including a modem, at speeds of 30 Mps download/4 Mbps upload for households with children eligible for the National School Lunch Program or Seniors 65 or older eligible for Supplemental Security Income (SSI).
- The continuation of Time Warner Cable’s Everyday Low Price \$14.99 Broadband Service to existing customers for 3 years and new Charter customers for a period 2 years;
- Charter is to invest a minimum of \$750,000 in customer service improvements for the benefit of New Jersey operations;
- Charter is to continue to offer Time Warner Cable’s Maxx Broadband offering with speeds up to 300 Mbps for 3 years;
- Charter will continue its practice of no data caps and providing Open Internet Protection per FCC requirements for 3 years;

- Charter to take on the liability of Time Warner Cable for pending 2003 rate appeals pending before the Federal Communications Commission;
- Charter to notify and provide an explanation to the Board if the company experiences employee loss of greater than 15% in New Jersey;

In July 2015, both Time Warner Cable and Charter filed a joint petition with the Board requesting approval of its merger. Time Warner Cable serves approximately 30,000 subscribers in New Jersey with operations in 14 towns located in Bergen and Hudson Counties. The company employs between 35 and 40 employees while providing one walk-in center located in Palisades Park. In addition to the approval of the merger, the Board also approved Time Warner Cable's Offer of Settlement, where they agreed to pay \$300,000 to resolve all outstanding alleged violations of Board Orders, Statutes, and Regulations.

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About the New Jersey Board of Public Utilities (NJBPU)

The NJBPU is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at www.nj.gov/bpu.