



NEWS

For Immediate Release:

TIME WARNER CABLE UPDATES 2008 FULL-YEAR BUSINESS OUTLOOK

NEW YORK, NY, April 30, 2008 – Time Warner Cable Inc. (NYSE: TWC) today updated its 2008 full-year business outlook.

Time Warner Cable announced that it continues to expect its 2008 full-year growth rate in Revenues to be approximately 9%, from a 2007 base of \$15.955 billion, and its 2008 full-year growth rate in Operating Income before Depreciation and Amortization to be in the range of 9% to 11%, from a 2007 base of \$5.742 billion.

Time Warner Cable also announced that it is increasing its expectation for full-year Free Cash Flow growth, primarily due to a reduction in cash taxes resulting from the Economic Stimulus Act of 2008. The Company now anticipates that its full-year growth rate in Free Cash Flow will be at least 40%.

The Company continues to anticipate its 2008 full-year Earnings per Diluted Share will be in the range of \$1.25 to \$1.30.

The outlook above does not include the impact of any future merger or unidentified restructuring charges, sales and acquisitions of operating assets and investments, or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances. The outlook above also does not include the impact of any noncash impairments of goodwill, intangible and fixed assets; or the related impact of taxes. Time Warner Cable Inc. (together with its subsidiaries, the "Company") is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events.

Use of Operating Income before Depreciation and Amortization and Free Cash Flow

Operating Income before Depreciation and Amortization ("OIBDA") is a financial measure not calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company defines OIBDA as Operating Income before depreciation of tangible assets and amortization of intangible assets. Management utilizes OIBDA, among other measures, in evaluating the performance of the Company's business because OIBDA eliminates the uneven effect across its business of considerable amounts of depreciation of tangible assets and amortization of intangible assets recognized in business combinations. Additionally, management utilizes OIBDA because it believes this measure provides valuable insight into the underlying performance of the Company's individual cable systems by removing the effects of items that are not within the control of local personnel charged with managing these systems such as income tax provision, other income (expense), net, minority interest expense, net, income from equity investments, net, and interest expense, net. In this regard, OIBDA is a significant measure used in the Company's annual incentive compensation programs. OIBDA also is a metric used by the Company's parent, Time Warner Inc. ("Time Warner"), to evaluate the Company's performance and is an important measure in the Time Warner reportable segment disclosures. A limitation of this measure, however, is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business. To compensate for this limitation, management evaluates the investments in such tangible and intangible assets through other financial measures, such as capital expenditure budget variances, investment spending levels and return on capital analyses. Another limitation of this measure is that it does not reflect the significant costs borne by the Company for income taxes, debt servicing costs, the share of OIBDA related to the minority ownership, the results of the

Company's equity investments or other non-operational income or expense. Management compensates for this limitation through other financial measures such as a review of net income and earnings per share.

Free Cash Flow is a non-GAAP financial measure. The Company defines Free Cash Flow as cash provided by operating activities (as defined under GAAP) plus excess tax benefits from the exercise of stock options, less cash provided by (used by) discontinued operations, capital expenditures, partnership distributions and principal payments on capital leases. Management uses Free Cash Flow to evaluate the Company's business. The Company believes this measure is an important indicator of its liquidity, including its ability to reduce net debt and make strategic investments, because it reflects the Company's operating cash flow after considering the significant capital expenditures required to operate its business. A limitation of this measure, however, is that it does not reflect payments made in connection with investments and acquisitions, which reduce liquidity. To compensate for this limitation, management evaluates such expenditures through other financial measures such as return on investment analyses.

Both OIBDA and Free Cash Flow should be considered in addition to, not as a substitute for, the Company's Operating Income, net income and various cash flow measures (e.g., cash provided by operating activities), as well as other measures of financial performance and liquidity reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies.

About Time Warner Cable

Time Warner Cable is the second-largest cable operator in the U.S., with technologically advanced, well-clustered systems located mainly in five geographic areas — New York State (including New York City), the Carolinas, Ohio, southern California (including Los Angeles) and Texas. As of March 31, 2008, Time Warner Cable served approximately 14.7 million customers who subscribed to one or more of its video, high-speed data and voice services, representing approximately 33.0 million revenue generating units.

Information on Earnings Release and Conference Call

Time Warner Cable issued a separate release today regarding its financial results for the 2008 first quarter. The Company's earnings conference call can be heard live at 8:30 am ET on Wednesday, April 30, 2008. To listen to the call, visit www.timewarnercable.com/investors or AOL Keyword: TWC IR.

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Time Warner Cable Inc. More detailed information about these factors may be found in filings by Time Warner Cable Inc. with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Time Warner Cable is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Time Warner Cable Inc.
Reconciliation of 2008 Business Outlook
(Unaudited)

	<u>Year Ended</u> <u>December 31, 2007</u> (in millions)	<u>Reconciliation of</u> <u>2008 Business Outlook</u>
Reconciliation of Operating Income to Operating Income before Depreciation and Amortization:		
Operating Income	\$ 2,766	Increase in absolute dollar amount
Depreciation and Amortization	<u>2,976</u>	Mid-to-high single digits (%) growth
Operating Income before Depreciation and Amortization	<u>\$ 5,742</u>	9% to 11% growth
 Reconciliation of Cash Provided by Operating Activities to Free Cash Flow:		
Cash provided by operating activities	\$ 4,563	Increase in absolute dollar amount
Reconciling items:		
Discontinued operations, net of tax	—	Unable to estimate
Adjustments relating to the operating cash flow of discontinued operations	<u>(47)</u>	Unable to estimate
Cash provided by continuing operating activities	4,516	Increase in absolute dollar amount
Add: Excess tax benefit from exercise of stock options	5	Unable to estimate
Less:		
Capital expenditures from continuing operations	(3,433)	Approximately \$3.5 billion
Partnership tax distributions, stock option distributions and principal payments on capital leases of continuing operations	<u>(28)</u>	Unable to estimate
Free Cash Flow	<u>\$ 1,060</u>	At least 40% growth