



Third Quarter 2009 Results

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Caution Concerning Forward-Looking Statements and Non-GAAP Financial Measures

Today's presentation 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 Reports 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.

This presentation includes information regarding the historical financial performance through September 30, 2009 of Time Warner Cable and its expectations regarding future performance, including historical financial performance as reflected in non-GAAP financial measures such as Operating Income (Loss) before Depreciation and Amortization, Adjusted Operating Income before Depreciation and Amortization ("Adjusted OIBDA"), Adjusted OIBDA less Capital Expenditures and Free Cash Flow. Please note that schedules setting out the reconciliation of historical non-GAAP financial measures to Operating Income and cash provided by operating activities or other most directly comparable GAAP financial measures, as applicable, are included in the trending schedules posted on the Time Warner Cable company website at www.timewarnercable.com/investors and, as applicable, also are included in the Company's earnings release for the quarter ended September 30, 2009, which can also be accessed from the Company's website.

Third Quarter Highlights

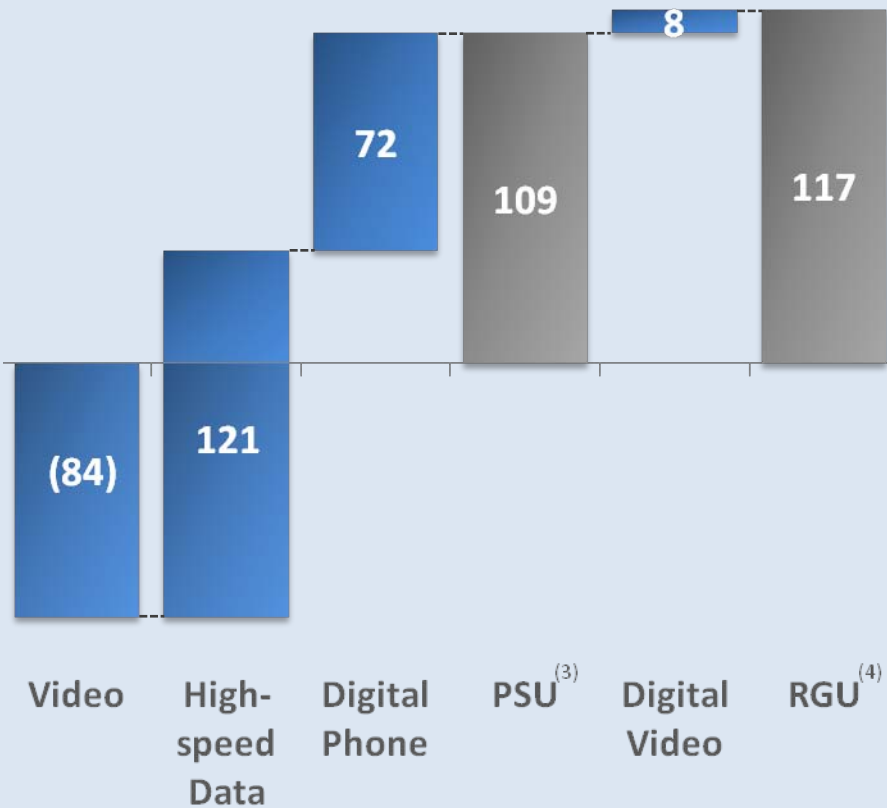
- ▶ Solid Revenue and Adjusted OIBDA⁽¹⁾ growth
- ▶ Lower Capital Expenditures
- ▶ Strong Free Cash Flow⁽²⁾ growth
- ▶ Continued debt reduction
- ▶ On track to meet full-year guidance

All references to growth are compared to 3Q08
Refer to Endnotes on slide 13 for additional definitions

Subscriber Performance

3Q09 Net Additions/(Declines)

(in Thousands)



- ▶ Primary Service Unit (“PSU”) net additions of 109,000
- ▶ Revenue Generating Unit (“RGU”) net additions of 117,000
- ▶ Bundled penetration⁽⁵⁾ over 56%
- ▶ Flat PSU & RGU churn

Refer to Endnotes on slide 13 for definitions

Third Quarter Revenues

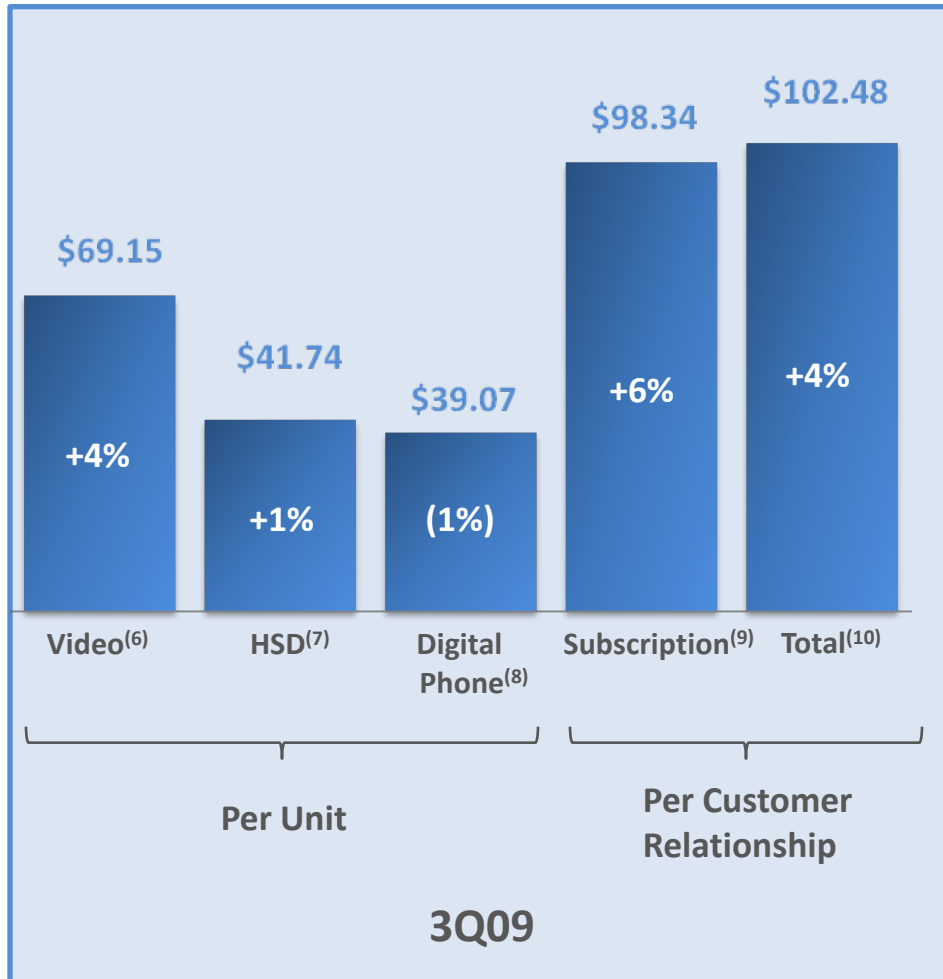
(\$ in Millions)

	<u>3Q09</u>	<u>Y/Y Change</u>
Video	\$2,698	2%
HSD	1,138	8%
Voice	480	14%
Total Subscription	<u>\$4,316</u>	5%
Advertising	182	(19%)



- ▶ Total revenues up 4%
- ▶ Subscription revenues up 5%
 - ✓ Residential grew 4%
 - ✓ Commercial increased 15%

Average Monthly Revenues per Unit



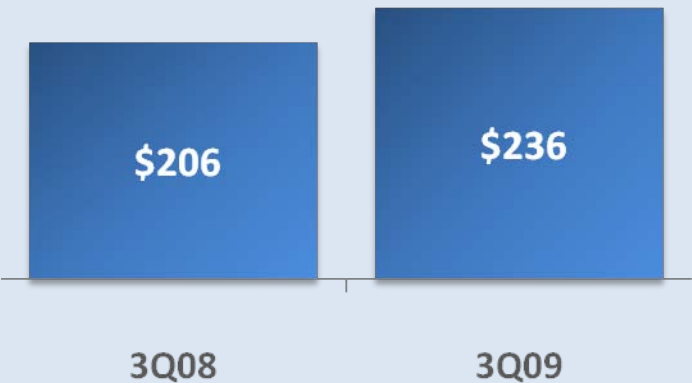
- ▶ Subscription ARPU per primary service unit up 1.4%
- ▶ Subscription ARPU per customer relationship grew 6%

All references to growth are compared to 3Q08
Refer to Endnotes on slide 13 for additional definitions

Commercial Services Revenues

(\$ in Millions)

	<u>3Q09</u>	<u>Y/Y Growth</u>
Video	\$65	5%
Data	145	9%
Voice	19	138%
Cell Backhaul	7	133%

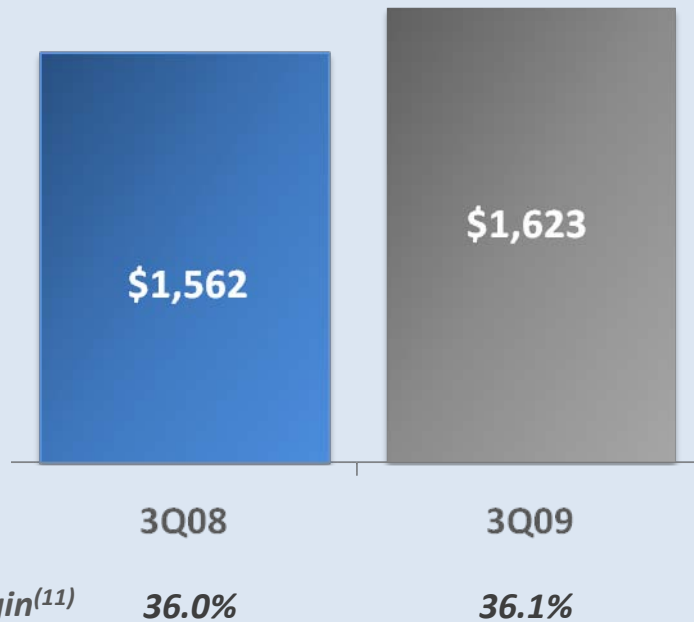


- ▶ Total Commercial Revenues up 15%
 - ✓ Data revenues increased 9%
 - ✓ Voice revenues more than doubled

- ▶ Commercial Services provided 19% of Total Revenue growth

Third Quarter Adjusted OIBDA⁽¹⁾

(\$ in Millions)



- ▶ Adjusted OIBDA⁽¹⁾ Grew 4%
 - ✓ 10 basis point margin⁽¹¹⁾ expansion
- ▶ Total operating expenses up 4%
 - ✓ Costs of revenues up 4%
 - ✓ SG&A expenses up 1%

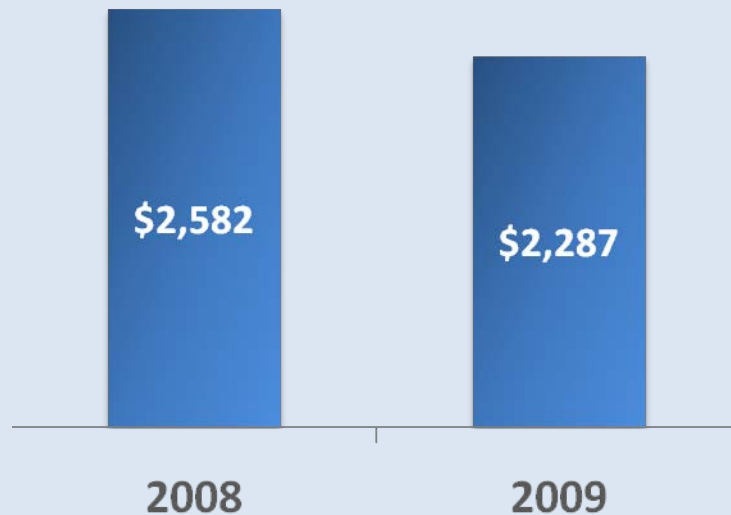
Refer to Endnotes on slide 13 for definitions

Capital Expenditures

9 Months Ended 9/30

(\$ in Millions)

	<u>YTD 08</u>	<u>YTD 09</u>
CPE	\$1,257	\$951
Support Capital	424	466
Scalable Infrastructure	415	530
Line Extensions	253	215
Upgrades/Rebuilds	233	125



Cap Ex as %
of Revenues

2008

20.2%

2009

17.1%

- ▶ 3Q09 capital spending of \$758 million
- ▶ Nine Months Ended 9/30/09:
 - ✓ Residential capital spending declined 16%
 - ✓ Commercial capital spending up 60%

Free Cash Flow⁽²⁾

(\$ in Millions)

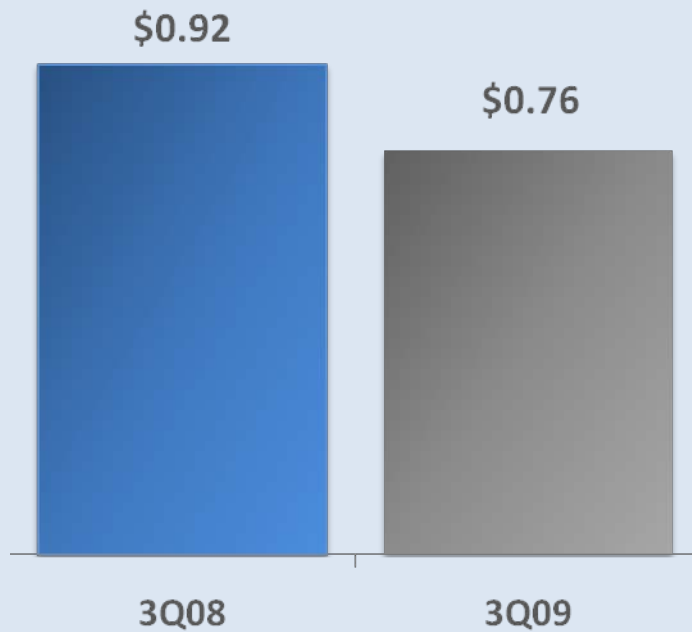
	Nine Months Ended 9/30	
	2008	2009
Adjusted OIBDA ⁽¹⁾	\$ 4,540	\$ 4,782
Capital Expenditures	(2,582)	(2,287)
Adjusted OIBDA less Capital Expenditures	1,958	2,495
Pension Plan Contributions	(176)	(129)
Net Interest Payments	(544)	(909)
Net Income Tax Payments	(30)	(27)
Working Capital/Other ^(a)	46	66
Free Cash Flow⁽²⁾	\$ 1,254	\$ 1,496
Impact from Economic Stimulus Act of 2008	(243)	87
Impact from American Recovery and Reinvestment Act of 2009	--	(262)
Free Cash Flow Excluding Economic Stimulus Impact	\$ 1,011	\$ 1,321

- ▶ **Nine Months Ended 9/30/09:**
- ✓ Adjusted OIBDA⁽¹⁾ less Capital Expenditures up 27%
 - ✓ Free Cash Flow⁽²⁾ increased 19%
 - ✓ \$4.29 Free Cash Flow per diluted share

(a) Other includes noncash equity-based compensation, restructuring payments, partnership distributions, principal payments on capital leases and cash paid for other intangible assets.

Refer to Endnotes on slide 13 for additional definitions

Diluted Earnings Per Share⁽¹²⁾



- ▶ Decline driven by increased interest expense related to financing the special dividend
- ▶ On track to meet full-year guidance

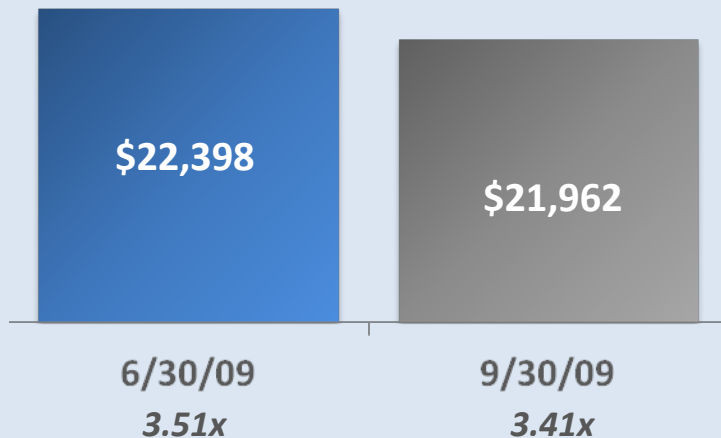
Refer to Endnotes on slide 13 for definitions and items affecting comparability

Balance Sheet

(\$ in Millions)

	<u>3Q09</u>
Blended Debt Financing Cost	6.0%
Average Debt Maturity	11 yrs
Unused Committed Capacity ⁽¹³⁾	\$4,023

Net Debt⁽¹⁴⁾ and Preferred Equity



Net Debt and Preferred Equity to TTM Adjusted OIBDA

- ▶ 3.41x Net Debt and Preferred Equity to TTM Adjusted OIBDA⁽¹⁾
- ▶ On track to hit leverage target

Refer to Endnotes on slide 13 for definitions

Endnotes

- (1) Adjusted OIBDA is defined as Operating Income (Loss) before Depreciation and Amortization excluding the impact of noncash impairments of goodwill, intangible and fixed assets, as well as gains and losses on asset sales, merger-related and restructuring costs and costs associated with equity awards granted to offset the reduction in value as a result of the Company's separation from Time Warner Inc. of Time Warner equity awards held by TWC employees.
- (2) Free Cash Flow is defined as cash provided by operating activities (as defined under GAAP) plus excess tax benefits from the exercise of stock options, less cash provided (used) by discontinued operations, capital expenditures, cash paid for other intangible assets, partnership distributions and principal payments on capital leases.
- (3) Primary service unit numbers represent the total of all video, high-speed data and voice subscribers.
- (4) Revenue generating unit numbers represent the total of all video, digital video, high-speed data and voice subscribers.
- (5) Bundled penetration represents total double and triple play subscribers as a percentage of customer relationships.
- (6) Average monthly video revenues per unit represents video revenues divided by the corresponding average video subscribers for the period.
- (7) Average monthly high-speed data revenues per unit represents high-speed data revenues divided by the corresponding average total residential and commercial high-speed data subscribers for the period.
- (8) Average monthly Digital Phone revenues per unit represents voice revenues divided by the corresponding average total residential and commercial Digital Phone subscribers for the period.
- (9) Average monthly subscription revenues per customer relationship represents subscription revenues divided by the corresponding average customer relationships for the period.
- (10) Average monthly total revenues per customer relationship represents total revenues divided by the corresponding average customer relationships for the period.
- (11) Adjusted OIBDA margin is defined as Adjusted OIBDA as a percentage of total revenues.
- (12) Diluted EPS is defined as net income attributable to TWC per diluted common share. Both periods reflect the reverse stock split of the TWC Common Stock at a 1-for-3 ratio that was implemented on March 12, 2009. Certain pretax items in the third quarter of 2009 and 2008 affected comparability. In the third quarter of 2009, the Company recorded \$14 million of restructuring costs, \$5 million of losses associated with the Company's equity award reimbursement obligation to Time Warner Inc. and \$4 million of separation-related "make-up" equity award costs. In the third quarter of 2008, the Company recorded \$8 million of restructuring costs and \$5 million of costs associated with the Company's separation from Time Warner Inc. The \$5 million of separation-related costs consisted of \$2 million of debt issuance costs and \$3 million of direct transaction costs (e.g., legal and professional fees).
- (13) Unused Committed Capacity is defined as cash and equivalents (9/30/09) plus the revolving credit facility availability.
- (14) Net debt is defined as total debt less cash and equivalents.



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