



Time Warner Inc. Chooses to Separate Time Warner Cable Inc. Through Spin-Off

NEW YORK - Time Warner Inc. (NYSE:TWX) and Time Warner Cable Inc. (NYSE:TWC) today announced that Time Warner has elected to complete the separation of the two companies through a spin-off distribution involving a pro rata dividend of all of the Time Warner Cable common stock held by Time Warner to Time Warner stockholders.

Time Warner and Time Warner Cable continue to expect that the separation will be completed by the end of the current quarter.

About Time Warner Inc.

Time Warner Inc. is a leading media and entertainment company, whose businesses include interactive services, cable systems, filmed entertainment, television networks and publishing.

About Time Warner Cable Inc.

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 December 31, 2008, Time Warner Cable served nearly 15 million customers who subscribed to one or more of its video, high-speed data and voice services, representing more than 34 million revenue generating units. For additional information about Time Warner Cable, visit www.timewarnercable.com.

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 the current expectations or beliefs of both companies' management, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein, depending on whether the separation transaction is consummated in the manner contemplated, or at all, as well as due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operation of the businesses of Time Warner and Time Warner Cable. More detailed information about these factors may be found in filings by Time Warner and Time Warner Cable with the Securities and Exchange Commission, including their most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Time Warner and Time Warner Cable are under no obligation to, and expressly disclaim any such obligation to, update or alter their forward-looking statements, whether as a result of new information, future events, or otherwise.

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