



## Statement from Time Warner and Time Warner Cable on Completion of Regulatory Reviews Related to Separation of Two Companies

### On Track to Separate by End of Current Quarter

NEW YORK, Feb 12, 2009 (BUSINESS WIRE) -- Time Warner Inc. (NYSE:TWX) and Time Warner Cable Inc. (NYSE:TWC) today issued the following statement regarding the regulatory and other reviews related to the separation of the two companies:

"With today's favorable IRS ruling, we're pleased to report that all regulatory and other necessary governmental reviews of the pending separation of Time Warner and Time Warner Cable are concluded. Now we're working through the process to achieve the separation. That process is on track and expected to 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 more than 14 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](http://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 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, the planned separation of Time Warner Cable from the Company and other factors affecting the operation of the businesses of Time Warner Inc. More detailed information about these factors may be found in filings by Time Warner 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 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.

SOURCE: Time Warner Inc. and Time Warner Cable Inc.

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