



Fourth-Quarter and Full-Year 2009 Results

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Senior EVP and Chief Financial Officer

January 28, 2010



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.

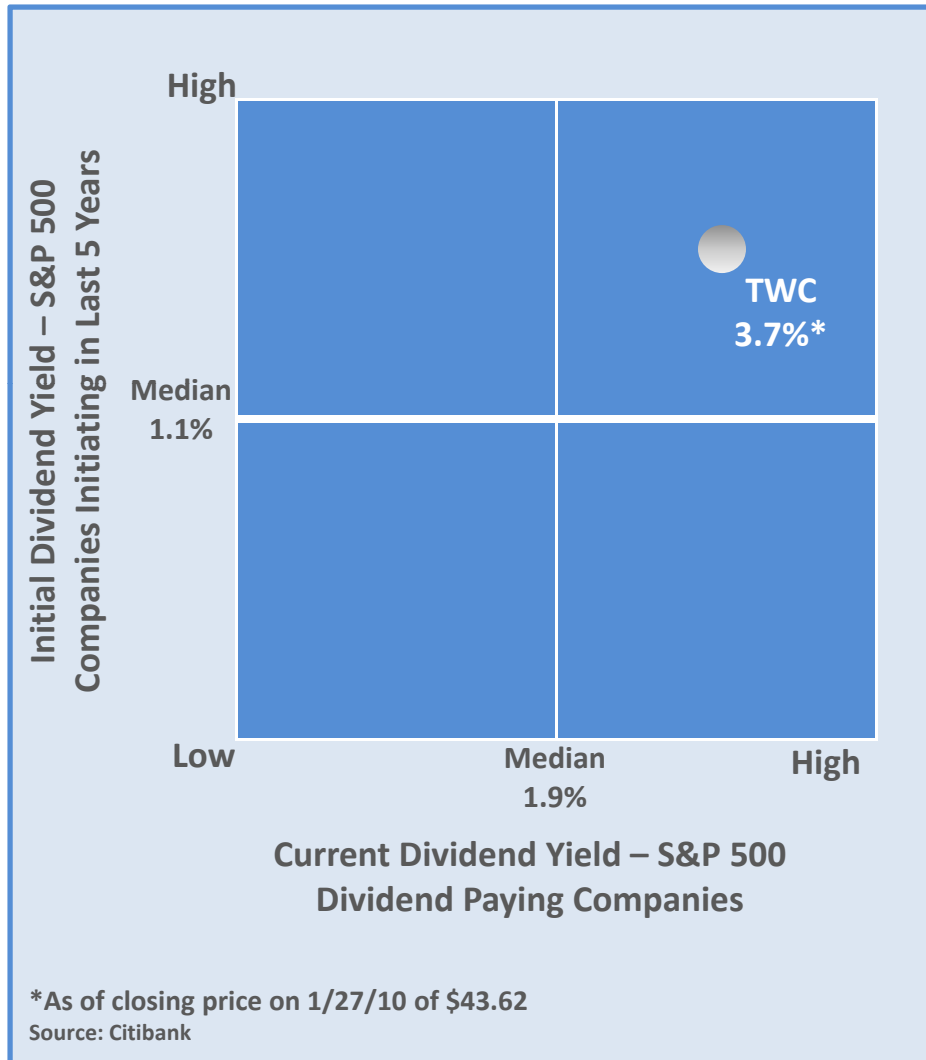
This presentation includes information regarding the historical financial performance through December 31, 2009 of Time Warner Cable and its expectations regarding future performance, including historical financial performance as reflected in non-GAAP financial measures such as Operating Income (Loss) 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 year and quarter ended December 31, 2009, which can also be accessed from the Company's website.

Full-Year 2009 Highlights

- ▶ Grew PSUs by nearly 800,000 and RGUs by over 1 million
- ▶ Solid 3.9% Revenue growth with Adjusted OIBDA⁽¹⁾ margin⁽²⁾ expansion
- ▶ Capital intensity⁽³⁾ declined by 240 basis points
- ▶ Record Free Cash Flow⁽⁴⁾ of over \$1.9 Billion
- ▶ Leverage ratio⁽⁵⁾ reduced to 3.32x; \$6.5 Billion of refinancing
- ▶ Diluted EPS⁽⁶⁾ of \$3.05
- ▶ Initiating \$1.60 per share annual dividend

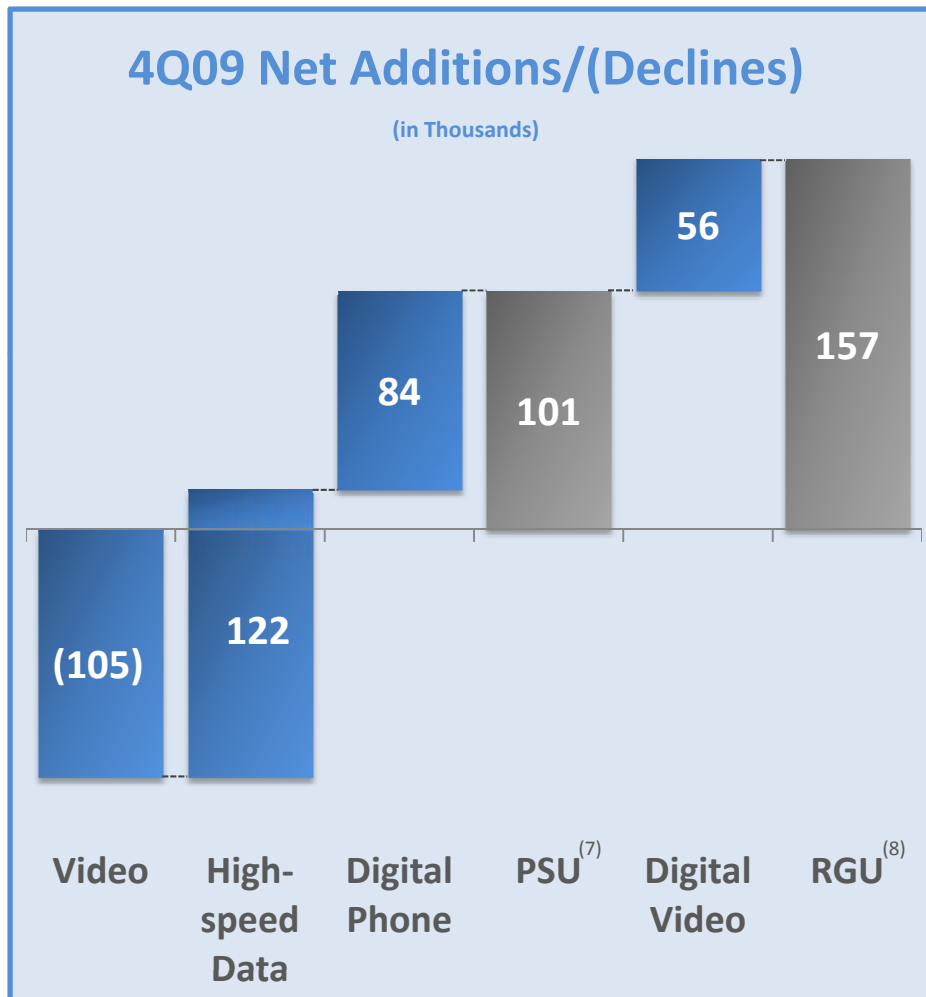
All references to growth are compared to full-year 2008
Refer to Endnotes on slide 16 for additional definitions

Return of Capital



- ▶ \$1.60 Annual dividend
 - ✓ Dividend yield exceeds cable peers and S&P 500 average for dividend paying companies
 - ✓ Initial yield is in the top 15% of S&P 500 companies initiating a dividend in last 5 years
- ▶ Flexibility over time to
 - ✓ Invest in organic growth
 - ✓ Consider strategic acquisitions
 - ✓ Evaluate additional return of capital

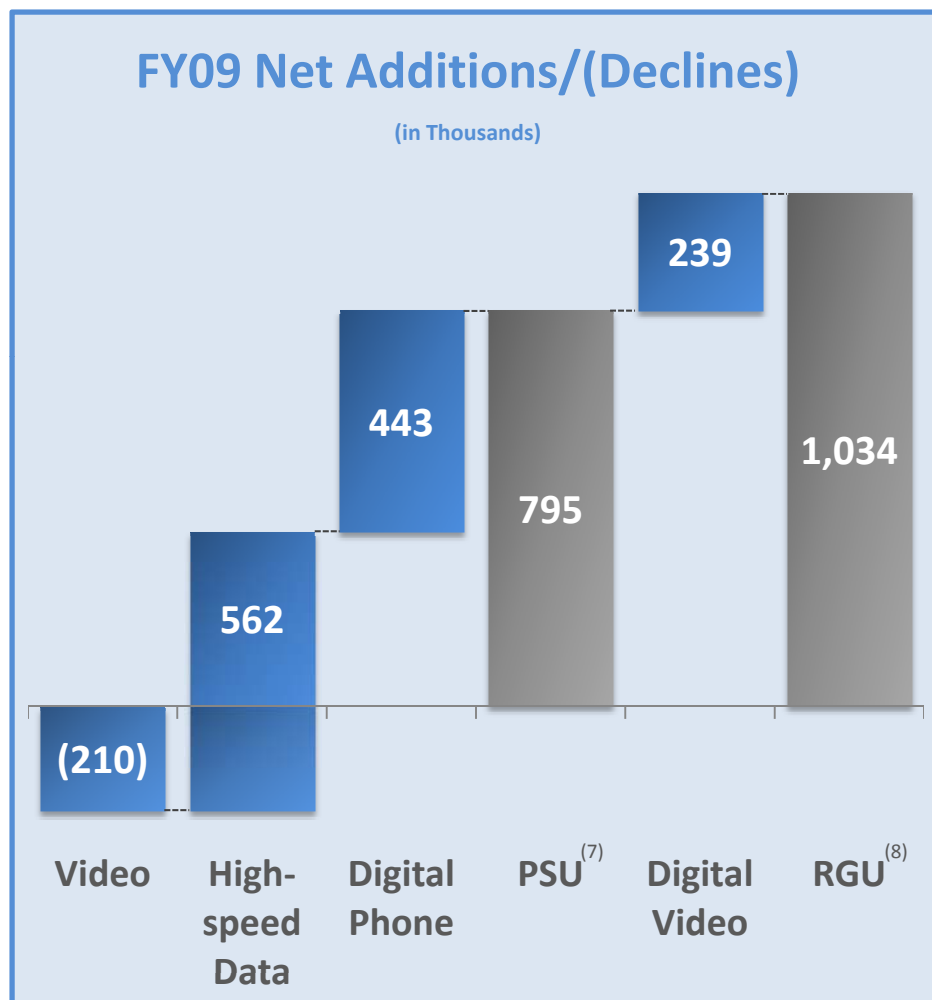
Fourth Quarter Subscriber Performance



- ▶ Primary Service Unit (“PSU”) net additions of 101,000
- ▶ Bundled penetration⁽⁹⁾ over 57%

Refer to Endnotes on slide 16 for definitions

Full Year Subscriber Performance



- ▶ Primary Service Unit net additions of 795,000
- ▶ Customer Relationship net decline of just 10,000

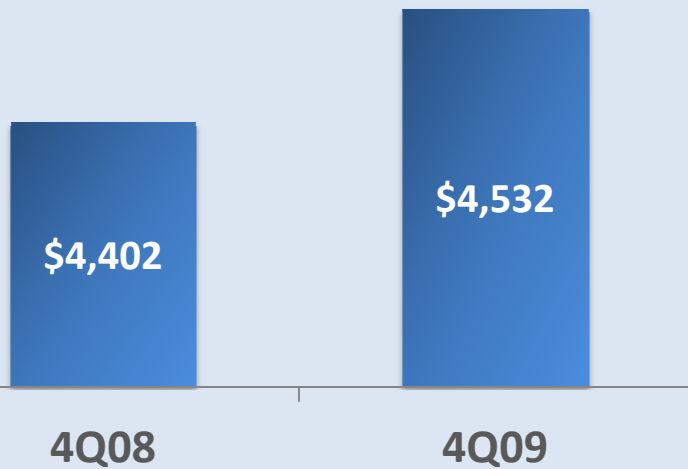
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Revenues

Fourth Quarter

(\$ in Millions)

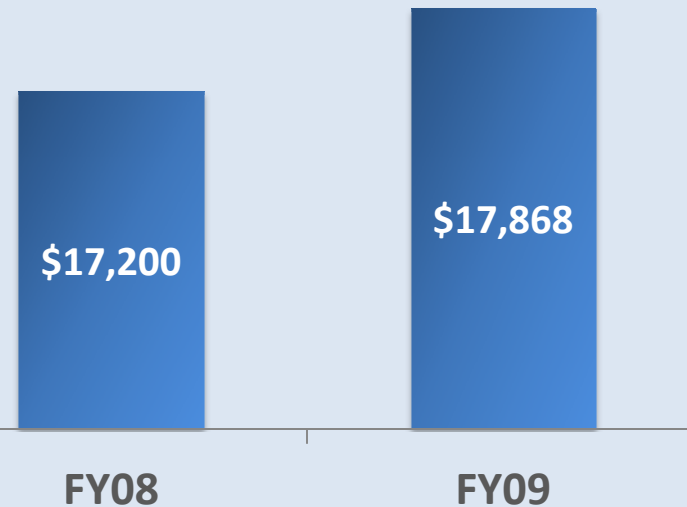
	<u>4Q09</u>	<u>Y/Y Growth</u>
Video	\$2,689	1.6%
HSD	1,158	7.5%
Voice	484	11.3%
Total Subscription	<u>\$4,331</u>	4.2%
Advertising	201	(17.6%)



Full Year

(\$ in Millions)

	<u>FY09</u>	<u>Y/Y Growth</u>
Video	\$10,760	2.2%
HSD	4,520	8.7%
Voice	1,886	16.5%
Total Subscription	<u>\$17,166</u>	5.3%
Advertising	702	(21.8%)

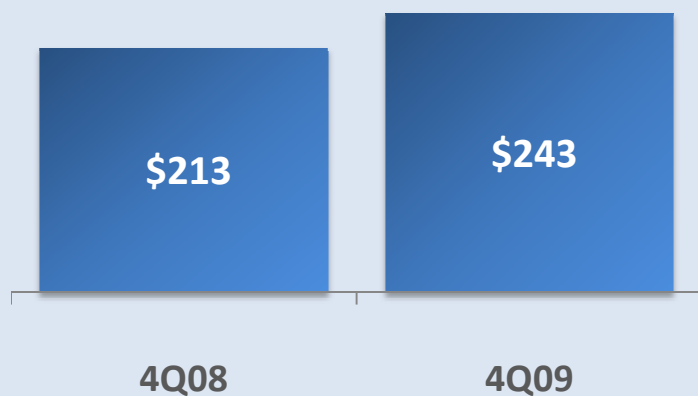


Commercial Services Revenues

Fourth Quarter

(\$ in Millions)

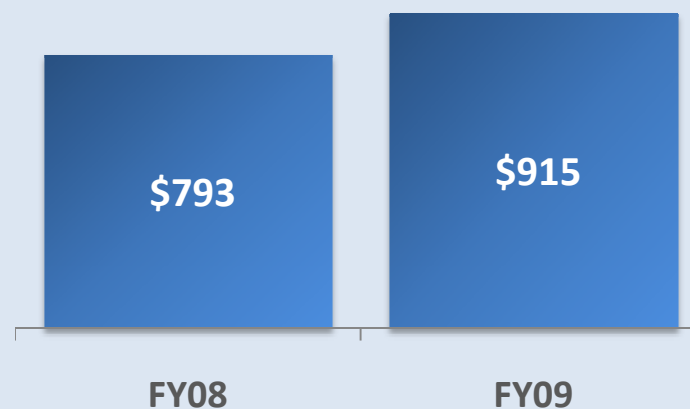
	<u>4Q09</u>	<u>Y/Y Growth</u>
Video	\$64	3.2%
Data	147	6.5%
Voice	22	100.0%
Cell Backhaul	10	400.0%



Full Year

(\$ in Millions)

	<u>FY09</u>	<u>Y/Y Growth</u>
Video	\$252	5.4%
Data	567	9.2%
Voice	70	150.0%
Cell Backhaul	26	271.4%

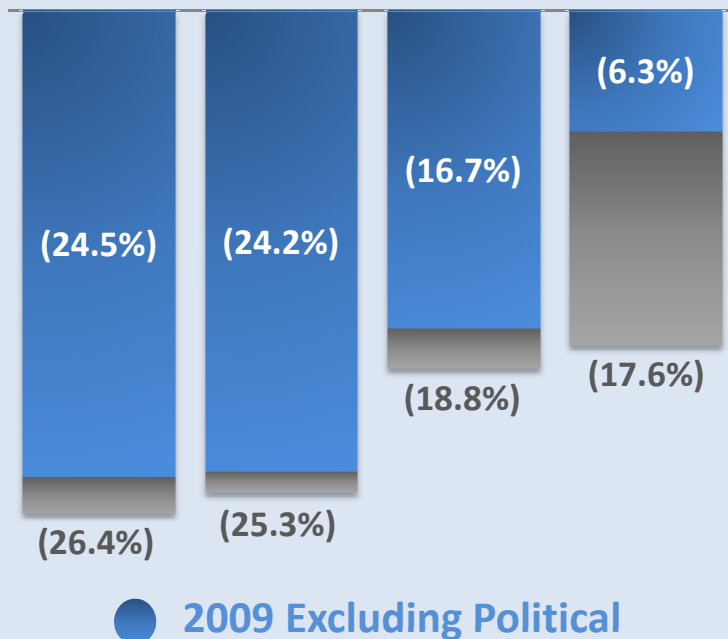


Advertising Revenues

Total Advertising Revenues (\$ in Millions)

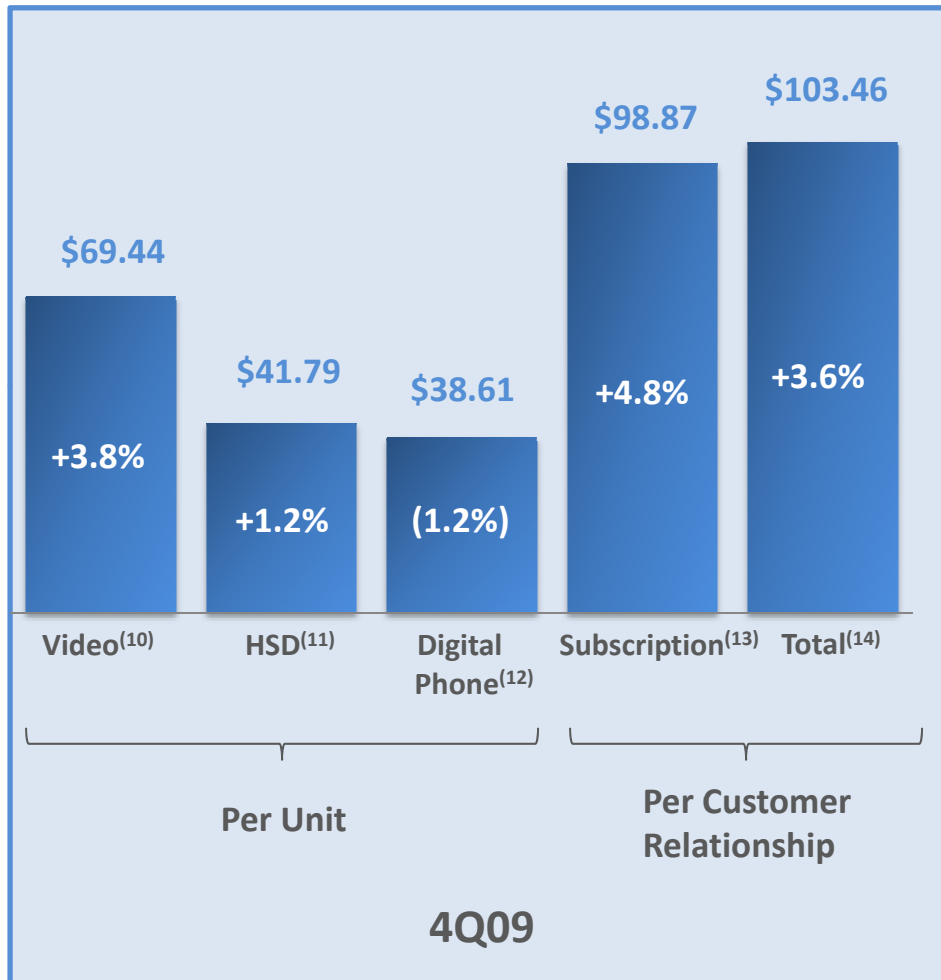
<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>	<u>4Q09</u>
\$145	\$174	\$182	\$201

Year-over-year Decline



- ▶ Advertising trends improving
- ▶ Significant political spending returns in 2010

Average Monthly Revenues per Unit



▶ Subscription ARPU per primary service unit grew 1.3%

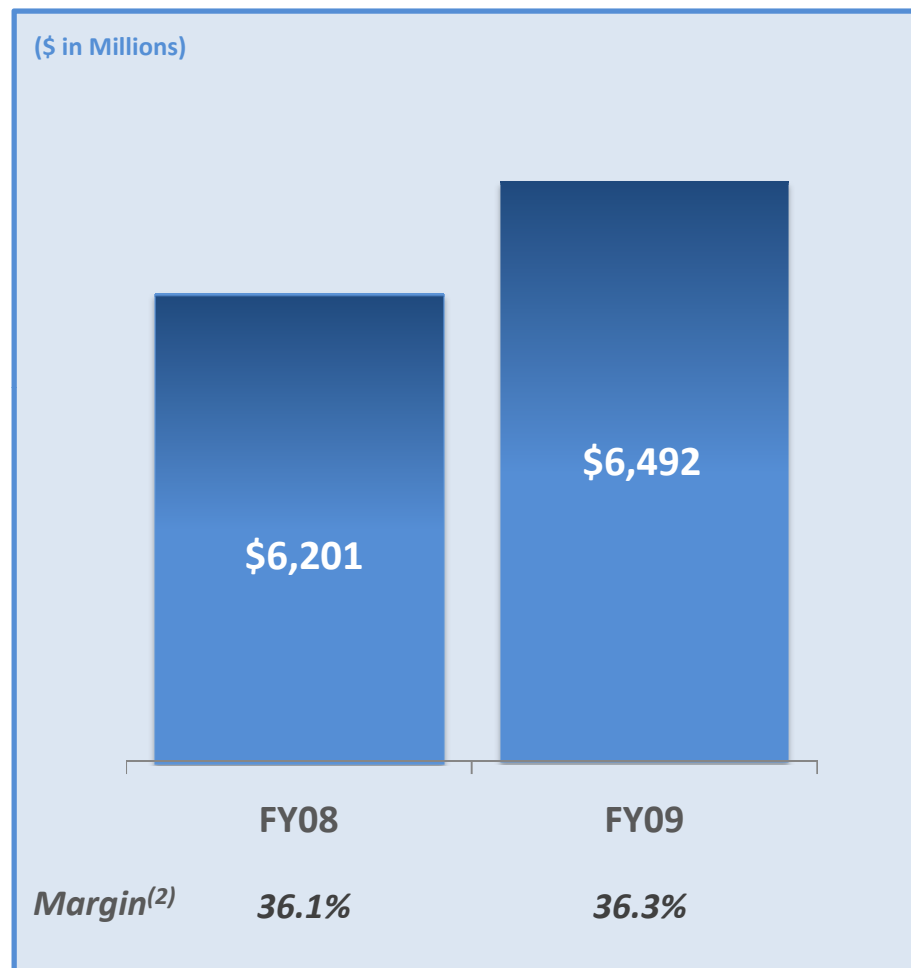
All references to growth are compared to fourth-quarter 2008
Refer to Endnotes on slide 16 for additional definitions

Adjusted OIBDA⁽¹⁾

Fourth Quarter



Full Year

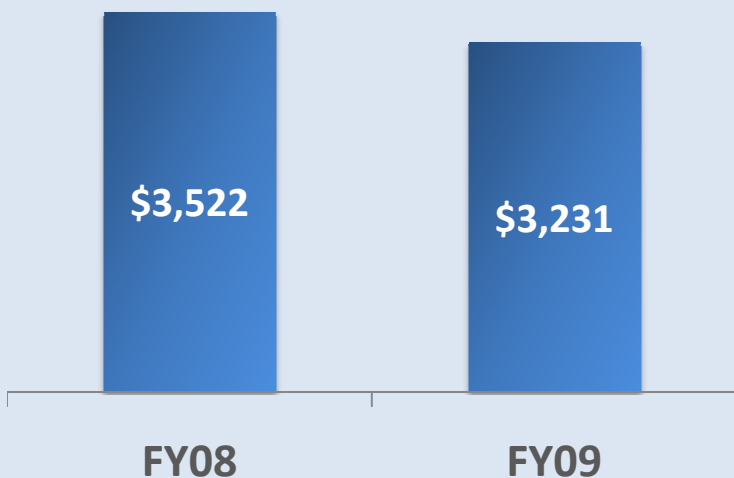


Refer to Endnotes on slide 16 for definitions

Capital Expenditures

(\$ in Millions)

	<u>FY08</u>	<u>FY09</u>
CPE	\$1,628	\$1,251
Scalable Infrastructure	600	787
Support Capital	629	684
Line Extensions	350	335
Upgrades/Rebuilds	315	174



Cap Ex as %
of Revenues

FY08
20.5%

FY09
18.1%

▶ 4Q09 capital spending of \$944 million

▶ Twelve Months Ended 12/31/09:

- ✓ Residential capital spending declined 12.8%
- ✓ Commercial capital spending up 60.0% to \$352 million

Free Cash Flow⁽⁴⁾

(\$ in Millions)

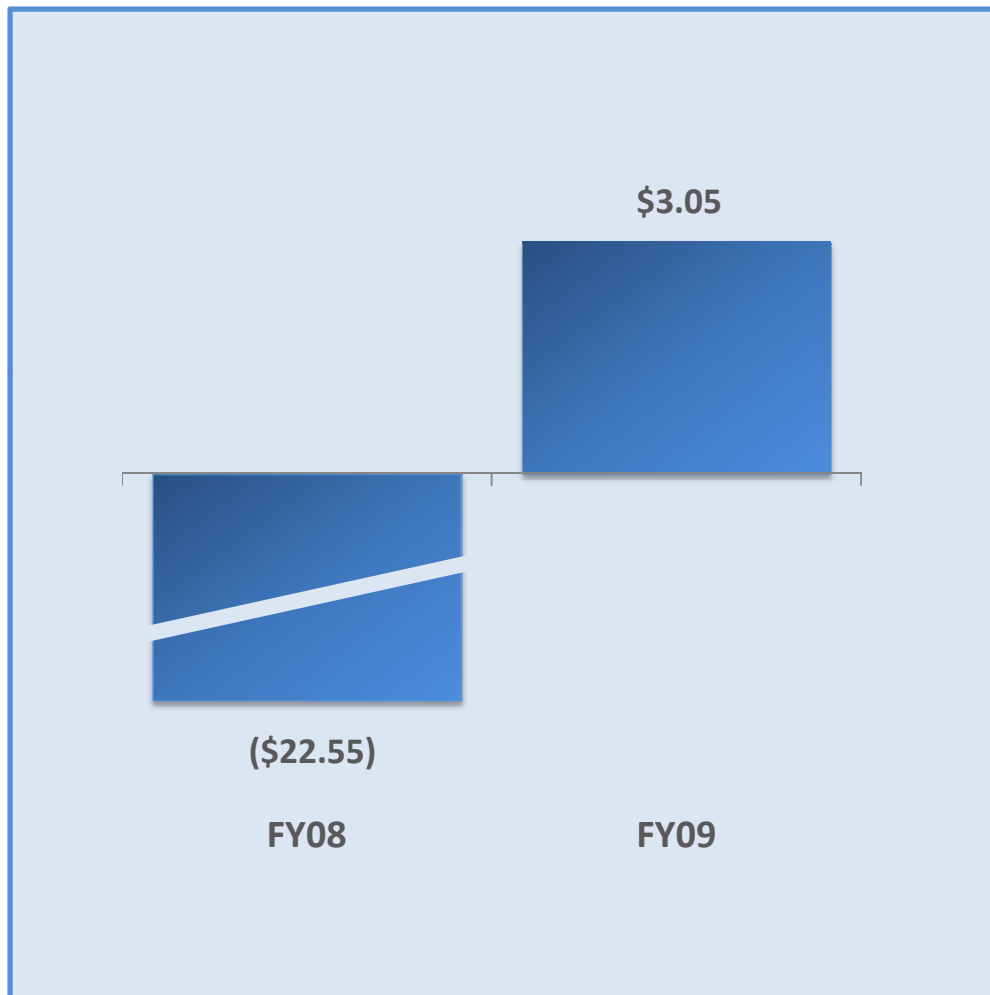
	FY08	FY09
Adjusted OIBDA ⁽¹⁾	\$ 6,201	\$ 6,492
Capital Expenditures	(3,522)	(3,231)
Adjusted OIBDA less Capital Expenditures	2,679	3,261
Pension Plan Contributions	(402)	(170)
Net Interest Payments	(707)	(1,221)
Net Income Tax Payments	(36)	(37)
Working Capital/Other ^(a)	205	84
Free Cash Flow⁽⁴⁾	\$ 1,739	\$ 1,917
Impact from Economic Stimulus Act of 2008	(326)	116
Impact from American Recovery and Reinvestment Act of 2009	--	(346)
Free Cash Flow Excluding Economic Stimulus Impact	\$ 1,413	\$ 1,687

- ▶ Twelve Months Ended 12/31/09:
- ✓ Adjusted OIBDA⁽¹⁾ less Capital Expenditures up 21.7%
 - ✓ Free Cash Flow⁽⁴⁾ increased 10.2%

(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 16 for additional definitions

Diluted Earnings Per Share⁽⁶⁾



▶ Exceeded full-year 2009 guidance

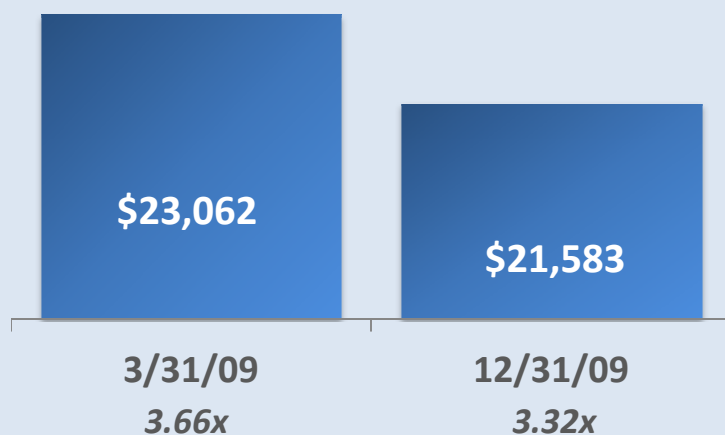
Refer to Endnotes on slide 16 for definitions and items affecting comparability

Balance Sheet

(\$ in Millions)

	<u>4Q09</u>
Blended Debt Financing Cost ^(a)	6.1%
Average Debt Maturity	12 yrs
Unused Committed Liquidity ⁽¹⁵⁾	\$5,512

Net Debt⁽¹⁶⁾ and Preferred Equity



Net Debt and Preferred Equity to TTM Adjusted OIBDA

- ▶ 3.32x Net Debt and Preferred Equity to TTM Adjusted OIBDA⁽¹⁾
- ▶ On track to hit leverage target
- ▶ Initiating annual dividend

(a) Based on Libor of 0.25%.

Refer to Endnotes on slide 16 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) Adjusted OIBDA margin is defined as Adjusted OIBDA as a percentage of total revenues.
- (3) Capital intensity is defined as capital expenditures as a percentage of total revenues.
- (4) 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.
- (5) Leverage ratio is defined as net debt and preferred equity to trailing twelve-months Adjusted OIBDA.
- (6) 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 full year of 2009 and 2008 affected comparability. In the full-year 2009, the Company recorded \$81 million of restructuring costs, \$41 million of separation-related costs, a \$38 million impact from certain tax law changes in California, \$21 million of losses associated with the Company's equity award reimbursement obligation to Time Warner Inc., \$9 million of separation-related "make-up" equity award costs and a \$5 million loss related to the Company's investment in The Reserve Fund's Primary Fund, partially offset by \$15 million of investment gains and a \$13 million amortization adjustment. In the full-year 2008, the Company recorded a \$14.8 billion noncash impairment of cable franchise rights, \$366 million of noncash investment losses, \$62 million of separation-related costs, a \$58 million loss on the sale of cable systems and \$15 million of restructuring costs.
- (7) Primary service unit numbers represent the total of all video, high-speed data and voice subscribers.
- (8) Revenue generating unit numbers represent the total of all video, digital video, high-speed data and voice subscribers.
- (9) Bundled penetration represents total double and triple play subscribers as a percentage of customer relationships.
- (10) Average monthly video revenues per unit represents video revenues divided by the corresponding average video subscribers for the period.
- (11) 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.
- (12) 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.
- (13) Average monthly subscription revenues per customer relationship represents subscription revenues divided by the corresponding average customer relationships for the period.
- (14) Average monthly total revenues per customer relationship represents total revenues divided by the corresponding average customer relationships for the period.
- (15) Unused Committed Liquidity is defined as cash and equivalents (12/31/09) plus the revolving credit facility availability.
- (16) Net debt is defined as total debt less cash and equivalents.



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