

For Immediate Release:

Time Warner Inc. Reaffirms 2009 Full-Year Business Outlook

NEW YORK, July 29, 2009 – Time Warner Inc. (NYSE:TWX) today reaffirmed its 2009 full-year business outlook. The Company continues to expect its 2009 full-year Adjusted Diluted Income per Common Share from Continuing Operations (“Adjusted EPS”) to be around flat compared to Adjusted EPS of \$1.98 in 2008.⁽¹⁾

The outlook above does not include the impact of any future merger or unplanned restructuring charges, the impact from sales and acquisitions of operating assets and investments, or the impact of taxes on the above items, that may occur from time to time due to management decisions and changing business circumstances. The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events.

Use of Adjusted Diluted Income per Common Share from Continuing Operations

Adjusted EPS is Diluted Income per Common Share from Continuing Operations attributable to Time Warner Inc. common shareholders excluding noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on sales of operating assets and investments; external costs related to mergers, acquisitions, investments or dispositions, as well as contingent consideration related to such transactions, to the extent such costs are expensed; and amounts related to securities litigation and government investigations, as well as the impact of taxes and noncontrolling interests on the above items. Adjusted EPS is considered an important indicator of the operational strength of the Company’s businesses as this measure eliminates amounts that do not reflect the fundamental performance of the Company’s businesses. The Company utilizes Adjusted EPS, among other measures, to evaluate the performance of its businesses both on an absolute basis and relative to its peers and the broader market. Many investors also use an adjusted EPS measure as a common basis for comparing the performance of different companies. Some limitations of this measure, however, are that it does not reflect certain cash charges that affect the operating results of the Company’s businesses and that it involves judgment as to whether items affect fundamental operating performance. Also, a general limitation of Adjusted EPS is that this measure is not prepared in accordance with U.S. generally accepted accounting principles and may not be comparable to similarly titled measures of other companies due to differences in methods of calculation and excluded items.

Adjusted EPS should be considered in addition to, not as a substitute for, the Company’s Diluted Income per Common Share from Continuing Operations as well as other measures of financial performance reported in accordance with U.S. generally accepted accounting principles.

About Time Warner Inc.

Time Warner Inc., a global leader in media and entertainment with businesses in television networks, filmed entertainment, publishing and interactive services, uses its industry-leading operating scale and brands to create, package and deliver high-quality content worldwide through multiple distribution platforms.

⁽¹⁾ In both the prior and current year, the outlook above excludes the results of Time Warner’s former Cable segment and reflects the Company’s 1-for-3 reverse stock split on March 27, 2009.

Information on Earnings Release and Conference Call

In a separate release issued today, Time Warner Inc. reported the financial results for its second quarter ended June 30, 2009.

The Company's conference call can be heard live at 10:30 am ET on Wednesday, July 29, 2009. To listen to the call, visit www.timewarner.com/investors or AOL Keyword: 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, sales of business assets, and the potential impact of future decisions by management that may result in merger and restructuring charges, as well as the potential impact of any future impairment charges to goodwill or other intangible assets. More detailed information about these factors may be found in filings by Time Warner 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 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 INC.
RECONCILIATION OF GUIDANCE
(Unaudited)

	Year Ended December 31, 2008	Reconciliation of 2009 Guidance
Reconciliation of Adjusted Diluted Income per Common Share from Continuing Operations ("Adjusted EPS") to Diluted Income (Loss) per Common Share from Continuing Operations:		
Adjusted EPS ⁽¹⁾	\$ 1.98	Around flat
Impairments of goodwill, intangible and fixed assets and investments	(7.81)	No impairment expected
Gains and losses on sales of operating assets and investments ⁽²⁾	(0.03)	Unable to estimate beyond the \$(0.01) per share loss recognized for the period January 1, 2009 through June 30, 2009
External costs related to mergers, acquisitions, investments or dispositions, including contingent consideration	-	Unable to estimate
Amounts related to securities litigation and government investigations	(0.02)	Unable to estimate
Tax impact on above items	0.48	Unable to estimate
Impact of tax law changes attributable to Time Warner Cable Inc. net deferred tax liabilities	-	None expected beyond the \$0.02 per share benefit recognized for the period January 1, 2009 through June 30, 2009
Diluted Income (Loss) per Common Share from Continuing Operations	<u>\$ (5.40)</u>	

Notes:

(1) Adjusted EPS is Diluted Income per Common Share from Continuing Operations attributable to Time Warner Inc. common shareholders excluding noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on sales of operating assets and investments; external costs related to mergers, acquisitions, investments or dispositions, as well as contingent consideration related to such transactions, to the extent such costs are expensed; and amounts related to securities litigation and government investigations, as well as the impact of taxes and noncontrolling interests on the above items.

(2) Includes share of equity investment gain on disposal of assets.