

October 15, 2014



TNT Murder in the First



HBO Boardwalk Empire



CW The Vampire Diaries



WB Horrible Bosses 2



WB The Flash



WB The Big Bang Theory



WB 2 Broke Girls



CNN Anthony Bourdain: Parts Unknown



HBO Veep



TNT NCAA March Madness



WB The Ellen Degeneres Show



WB Gotham



WB Batman Arkham Origins



HBO True Detective



TNT Rizzoli & Isles



HBO Girls



CNN Anderson Cooper 360



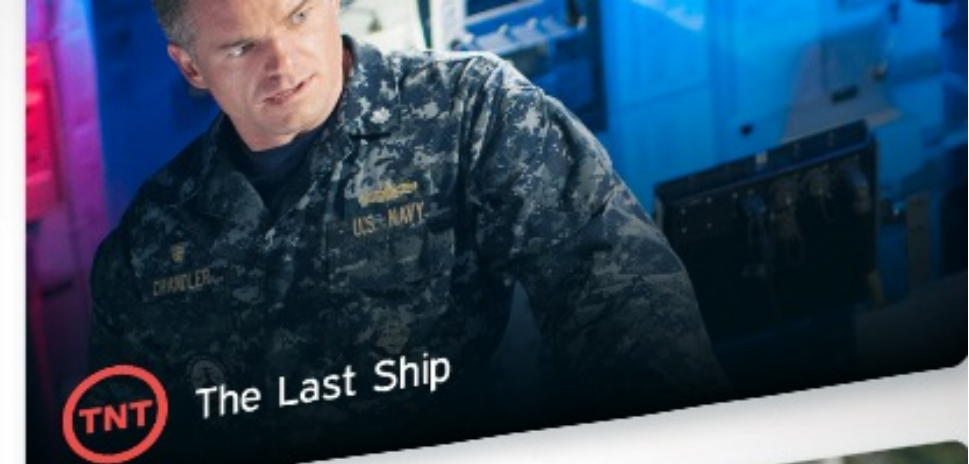
WB Batman v Superman: Dawn of Justice



HBO Silicon Valley



WB Godzilla



TNT The Last Ship



HBO Game of Thrones



TNT NBA on TNT



WB The Lego Movie Videogame

TimeWarner

Turner

WB

HBO

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

The Time Warner Inc. investor day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995; particularly statements regarding future financial and operating results of Time Warner Inc. and its businesses. 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 in these presentations due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operation of Time Warner's businesses. 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 subsequent 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.

These presentations also contain non-GAAP financial measures that present information regarding the historical financial performance of Time Warner and its reporting segments and Time Warner's expectations regarding future performance. Definitions of each non-GAAP financial measure and schedules setting out reconciliations of the material non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix to each presentation, which are available on the Investor Relations portion of Time Warner's Web site at www.timewarner.com/investors.

Please refer to the Notes at the end of the slides for each presentation for sources used for data and statistical information and additional details regarding information included in the slides.

OVERVIEW

JEFF BEWKES

CHAIRMAN & CEO





Clear visibility to close to \$6 in
Adjusted EPS in 2016 and to
more than \$8 per share in 2018

Significant upside opportunities
not reflected in our long range plan

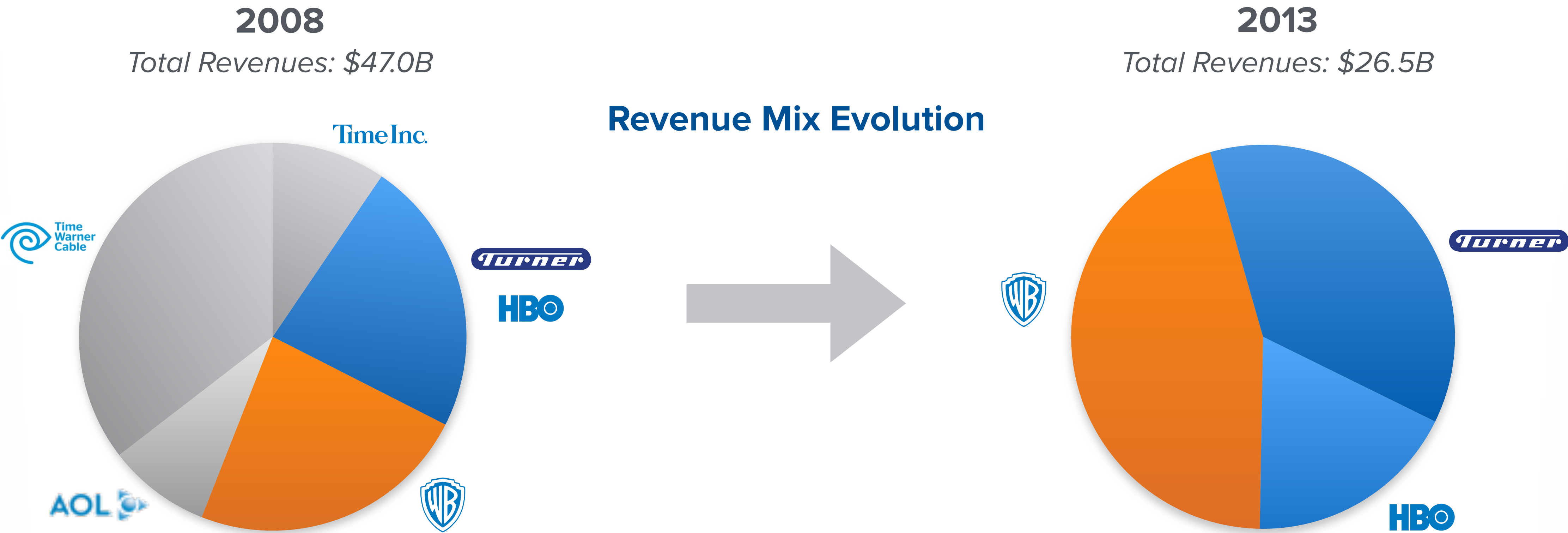


THE GLOBAL VIDEO OPPORTUNITY IS GETTING *BIGGER*

The background is a collage of images from the movie 'The Hangover'. It includes Brad Pitt, Jason Segel, Zach Galafianakis, and others in various social settings, some holding wine glasses. A large blue semi-transparent banner is overlaid across the middle of the image, containing white text.

**INDUSTRY TRENDS REMAIN
HEALTHY & THE BEST CONTENT
IS GROWING IN VALUE**

TRANSFORMED COMPANY TO CAPITALIZE ON OPPORTUNITY IN VIDEO CONTENT

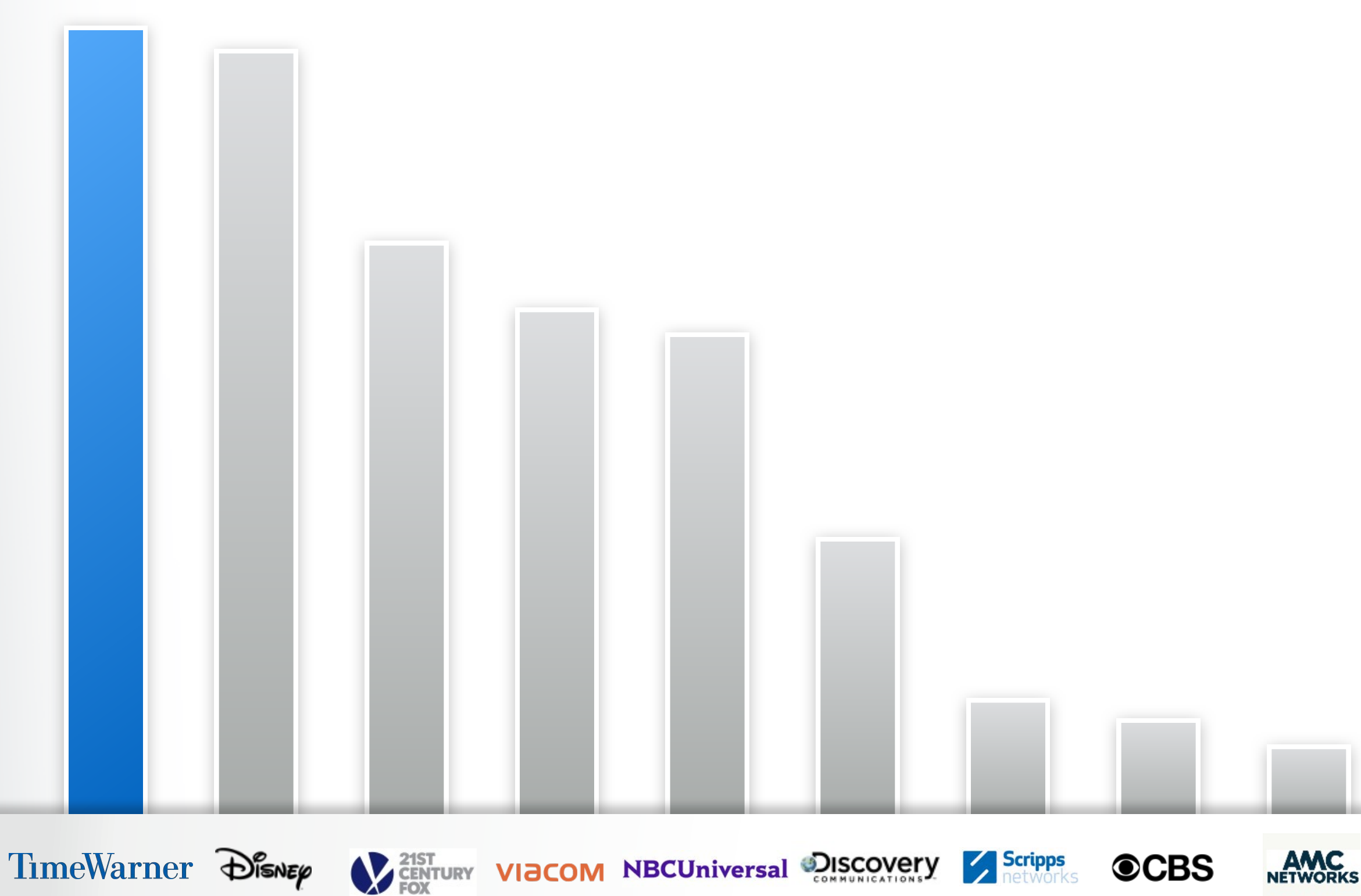


MEDIA CONGLOMERATE

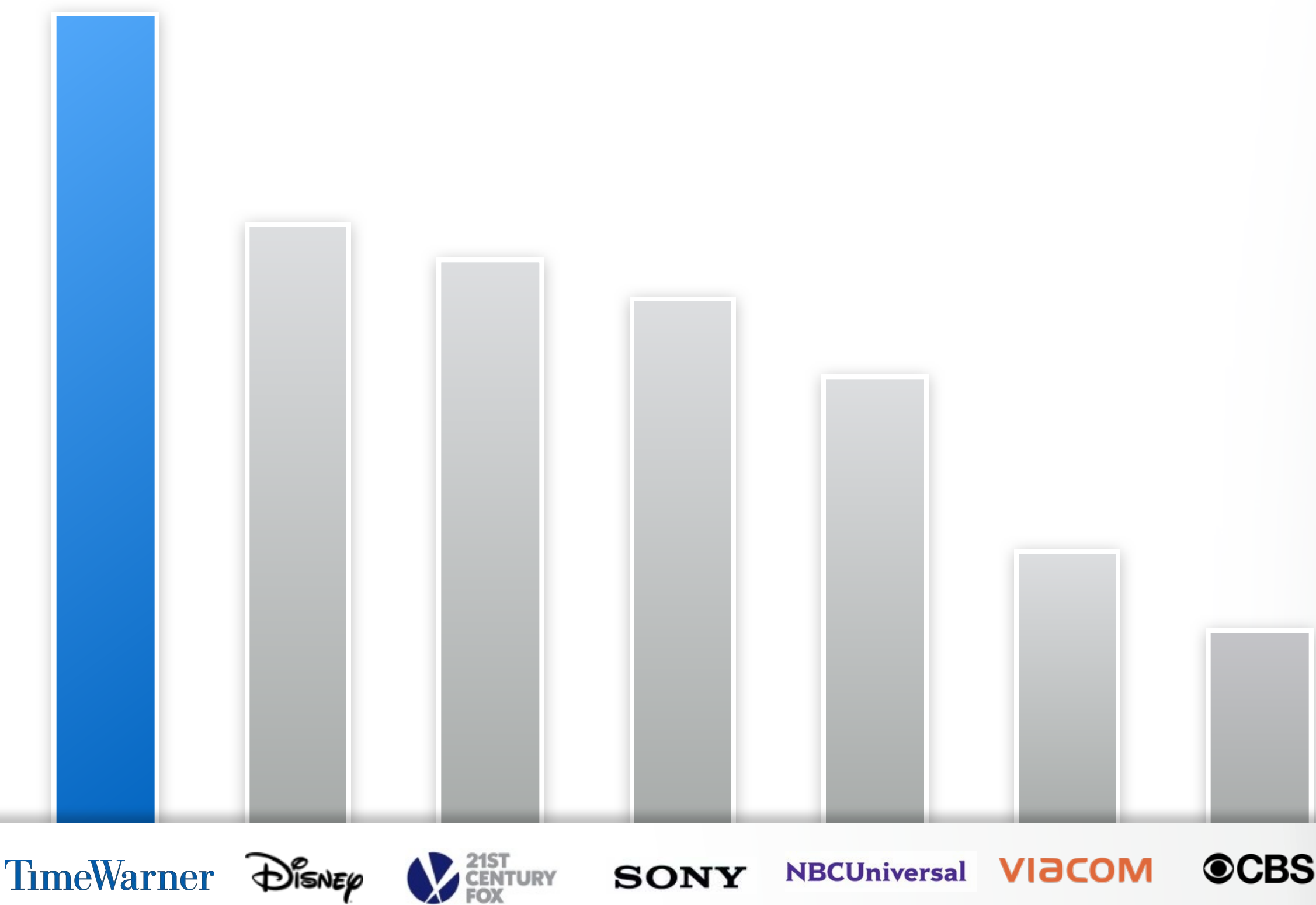
LEADING PURE-PLAY VIDEO
CONTENT COMPANY

INDUSTRY LEADING SCALE & BRANDS ACROSS OUR BUSINESSES

Total Cable Networks Revenue, FY2013



Total Studio Revenue, FY2013



NEXT GENERATION OF LEADERS IN PLACE



Jeffrey Bewkes,

*Chairman of the Board and CEO,
Time Warner Inc.*

- CEO since January 2008; assumed Chairman role January 2009.
- Previously served as President and COO, Chairman, Entertainment & Networks group, and Chairman and CEO of Home Box Office.
- 34 years at Time Warner.



Howard Averill,

EVP and CFO, Time Warner Inc.

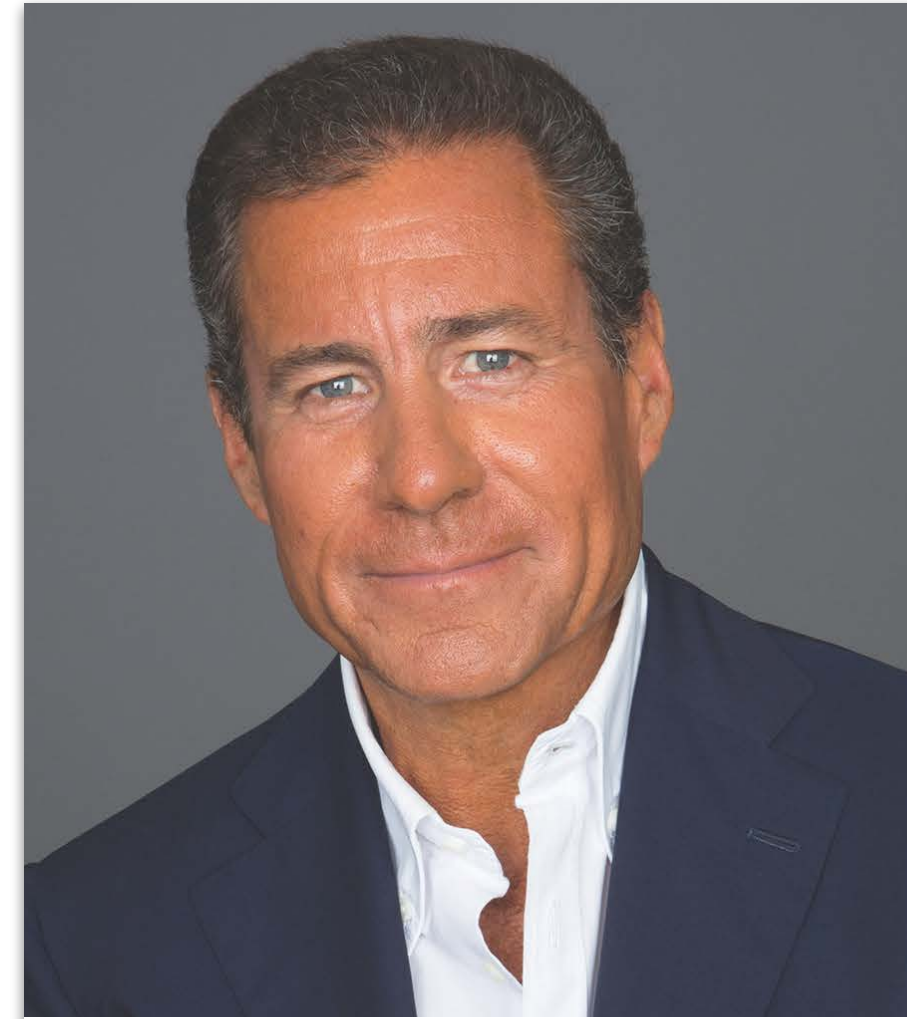
- CFO since January 2014.
- Previously served as CFO at Time Inc. after holding the CFO role at NBC Universal Television and other executive positions at NBCU.
- 7 years at Time Warner.



John Martin,

*Chairman and CEO, Turner
Broadcasting System*

- CEO since January 2014.
- Previously served as Chief Financial and Administrative Officer at Time Warner and CFO of Time Warner Cable.
- 20 years at Time Warner.



Richard Plepler,

*Chairman and CEO,
Home Box Office*

- CEO since January 2013.
- Previously served as Co-President of HBO.
- 22 years at Time Warner.



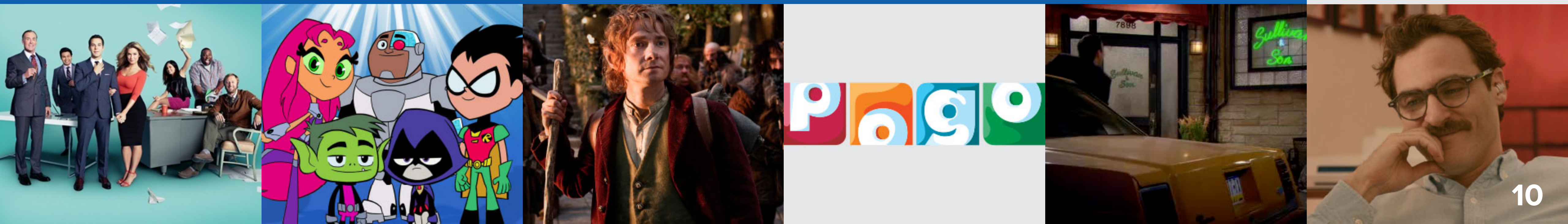
Kevin Tsujihara,

*Chairman and CEO, Warner Bros.
Entertainment*

- CEO since March 2013.
- Previously served as President of Warner Bros. Home Entertainment.
- 20 years at Time Warner.



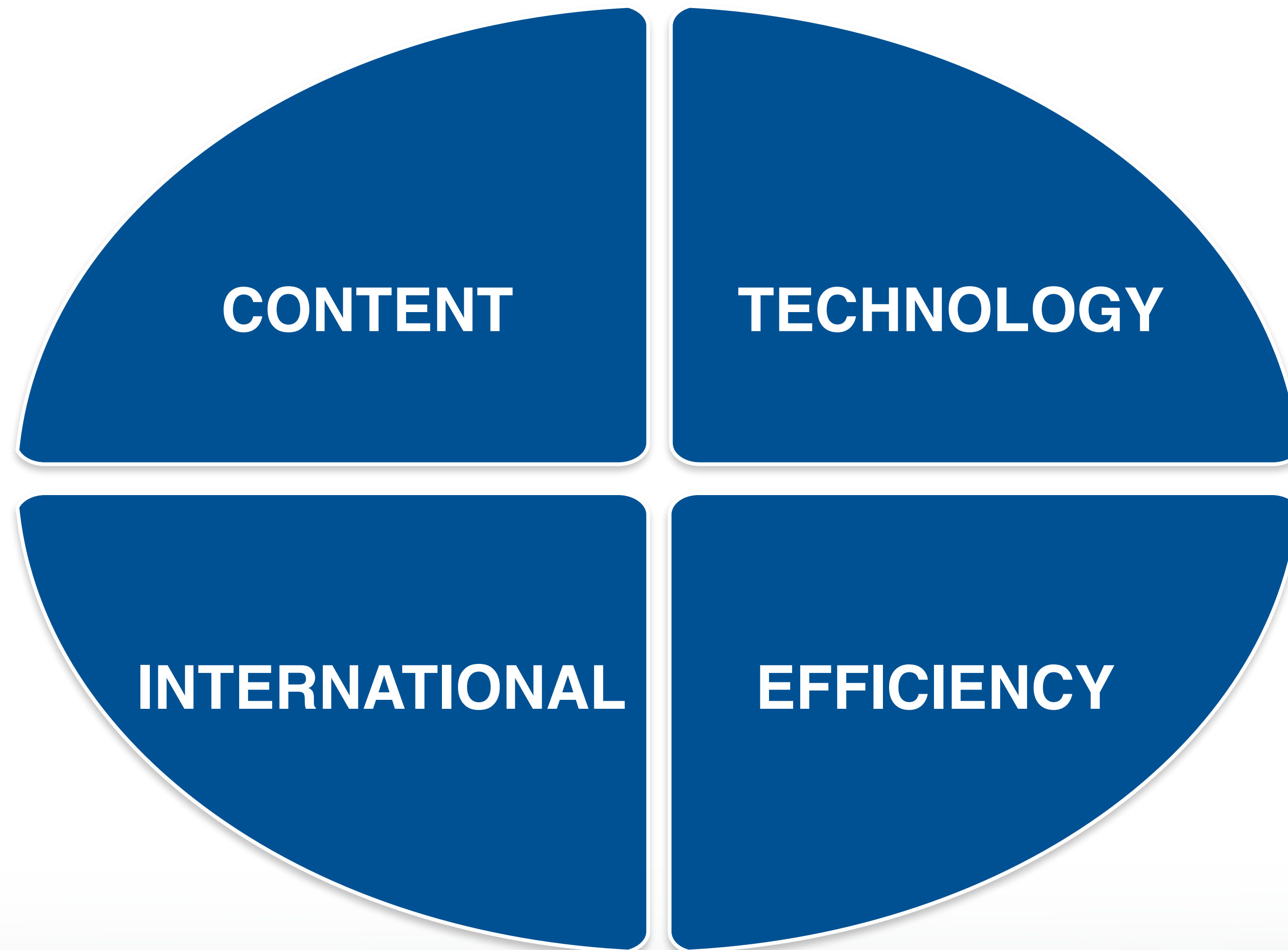
STRUCTURE AND MANAGEMENT DRIVING INCREASED COLLABORATION



A photograph of two men in police uniforms standing in front of a window with blinds. The man on the left is looking at the man on the right, who is looking down at a small object in his hand. The man on the right is holding a small blue cup. The image has a blue overlay on the left side.

**...AND WE'RE WELL POSITIONED IN
THE FACE OF INDUSTRY CHALLENGES**

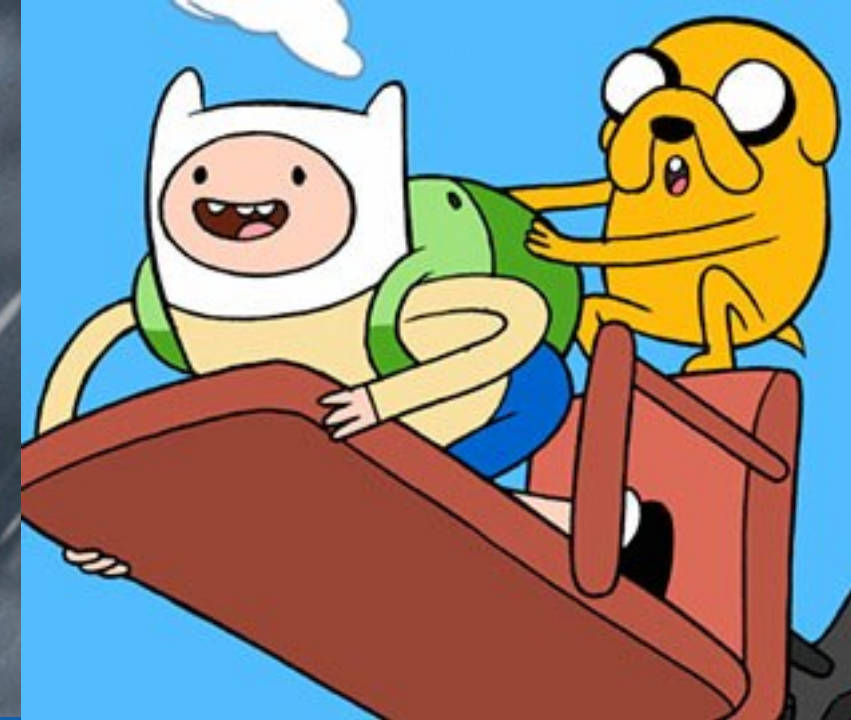
STRATEGY CAPITALIZES ON INDUSTRY DYNAMICS



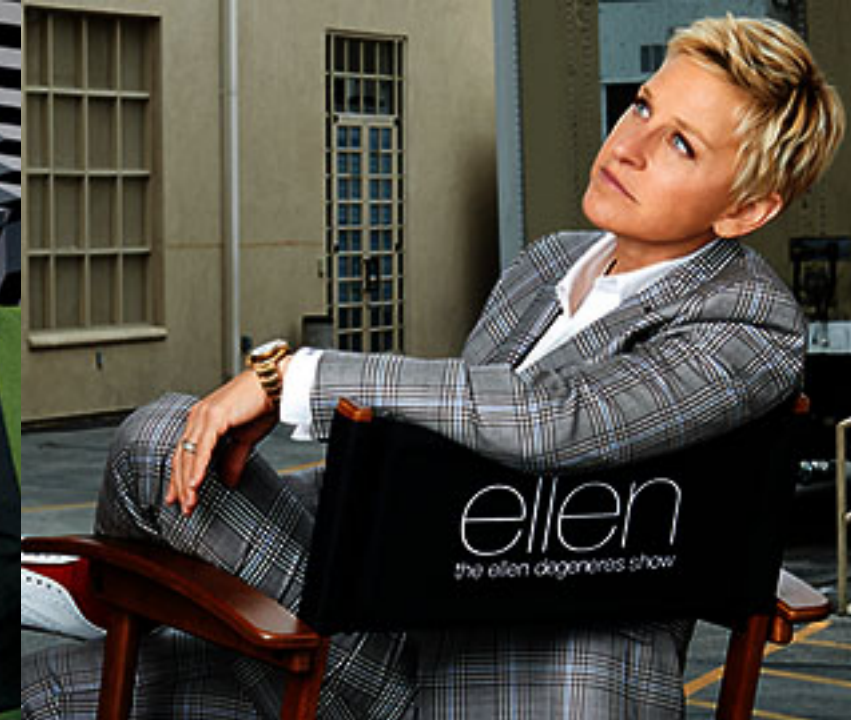
A photograph of two women in a studio setting. The woman on the left has long, dark, wavy hair and is wearing a bright red, long-sleeved blouse. The woman on the right has long, wavy brown hair and is wearing a white, strapless, form-fitting dress. They are both looking towards the camera with slight smiles. The background is a simple, light-colored wall with a vertical light source creating a soft glow. A blue horizontal band with white text and a logo is overlaid across the middle of the image.

**INCREASE INVESTMENT IN HIGH QUALITY
VIDEO CONTENT AND TOP NETWORKS**



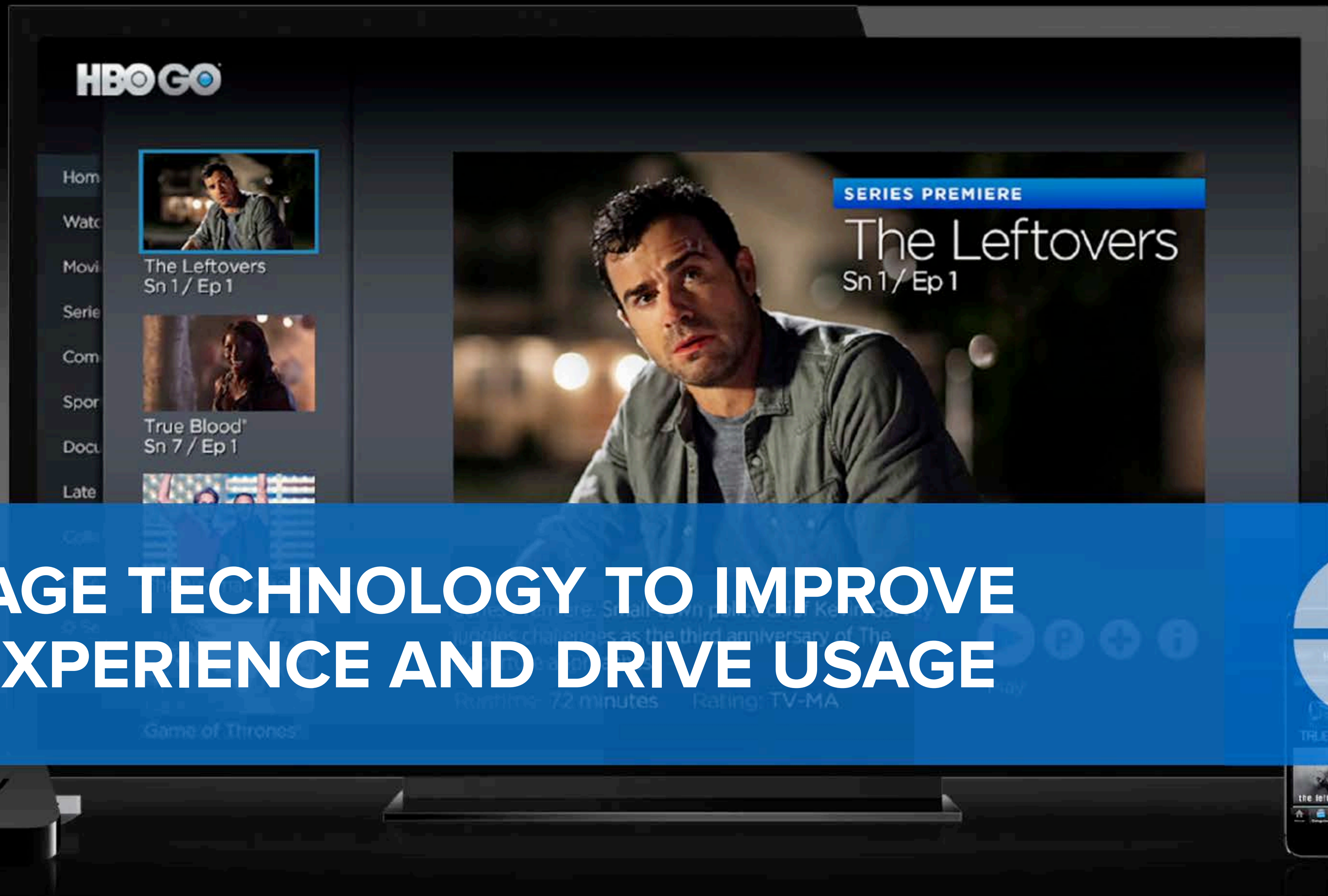


GREAT
CONTENT
IS WHAT
WE DO



\$13.8 BILLION
2013 Investment in Content

LEVERAGE TECHNOLOGY TO IMPROVE USER EXPERIENCE AND DRIVE USAGE



A woman with long dark hair, wearing a bright red dress and gold hoop earrings, is being interviewed on a city street. She is gesturing with her hands as she speaks. A person holding a professional video camera with a microphone is partially visible on the left. The background shows tall apartment buildings and a street with a car.

**CONTINUE TO EXPAND INTERNATIONALLY,
FOCUSING ON KEY EMERGING REGIONS**



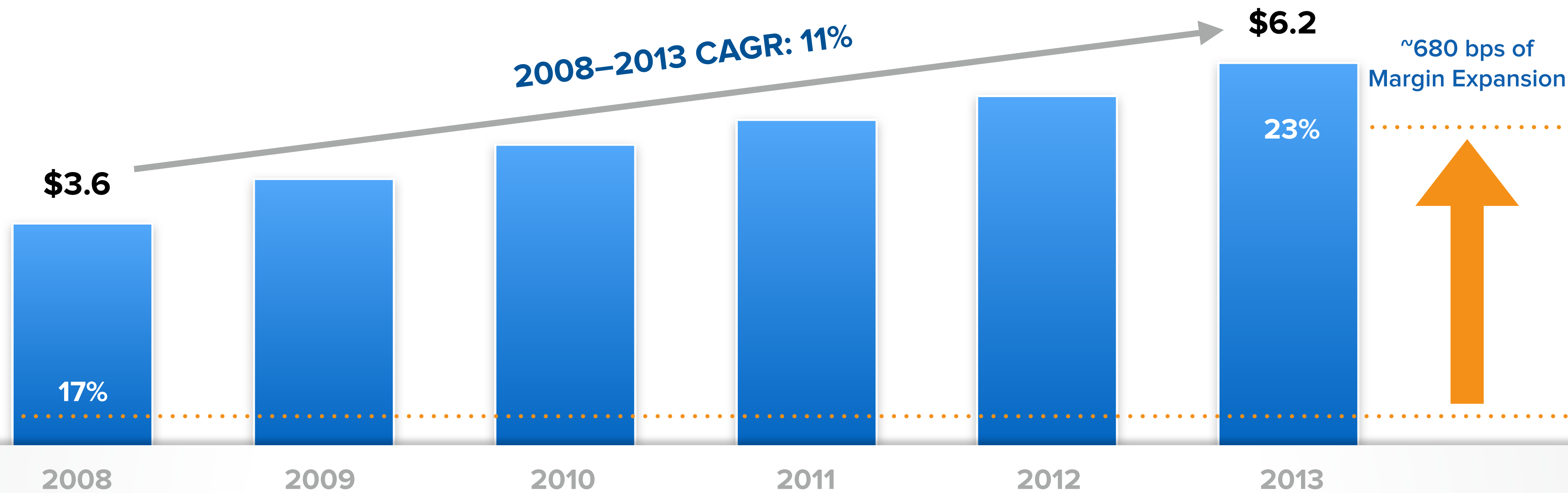
A composite image featuring two men in a garden. In the foreground, a man with blue eyes and a serious expression wears a light-colored straw hat with a black and yellow striped band and a grey checkered suit. In the background, a man in a white tuxedo and black bow tie stands slightly out of focus. The scene is set outdoors with green foliage and a white wicker table and chair visible.

OPERATE AND ALLOCATE CAPITAL EFFICIENTLY



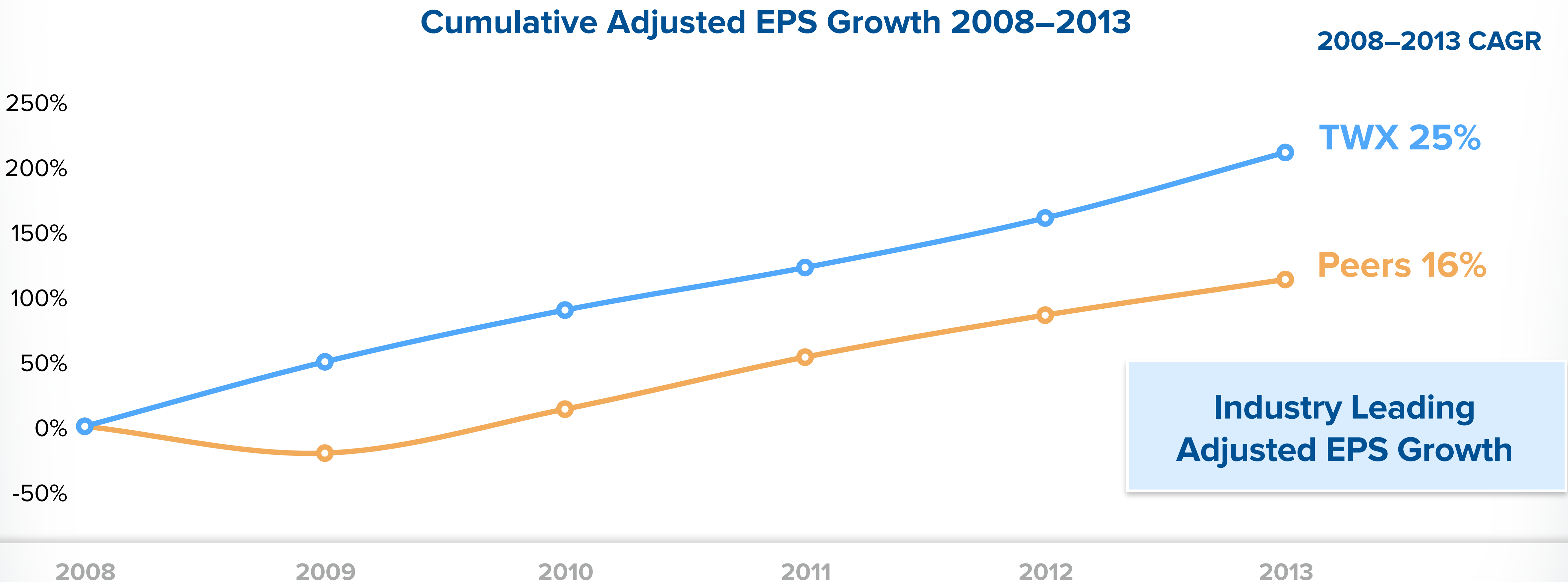
STRATEGY IS WORKING, PRODUCING STRONG PROFIT GROWTH...

TWX Adjusted OI (\$B) 2008–2013



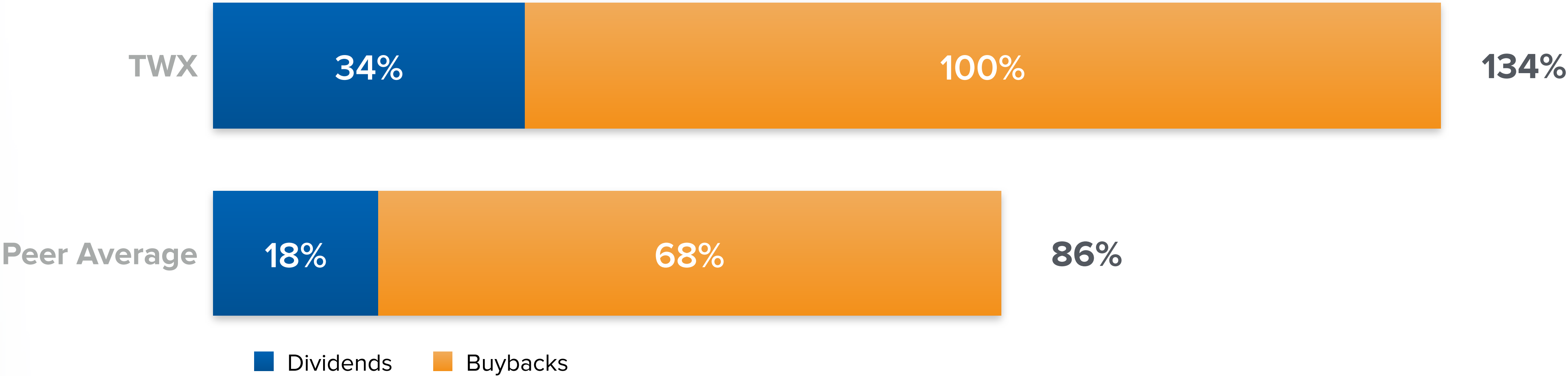
Industry Leading Adjusted OI Growth

...INDUSTRY LEADING EARNINGS GROWTH...



...AND COMBINED WITH OUR DISCIPLINED, SHAREHOLDER-FRIENDLY CAPITAL ALLOCATION...

Capital Returned to Shareholders as % of Historical Free Cash Flow, FY2009–FY2013



TWX: ~\$25B in direct shareholder returns last 5+ years
5 straight years of double-digit dividend increases

...SUPERIOR SHAREHOLDER RETURNS

Total Shareholder Return 1/2/2008–10/10/2014

TWX

162%

Peers

123%

S&P

53%

A basketball player in a blue jersey with the number 11 is shown in mid-air, dunking a Wilson basketball. The player's arms are extended upwards, and the basketball is positioned just above the hoop. The background is a blurred crowd in a stadium. The image is overlaid with a blue grid pattern.

JEFF BEWKES

CHAIRMAN & CEO

A man with a beard and short hair, wearing a blue dress shirt and a blue patterned tie, is looking out a window with white blinds. He is pointing his right index finger towards the blinds. The image has a blue overlay on the left side where the text is located.

NOTES & APPENDIX

NOTES

For definitions of each non-GAAP financial measure and reconciliations see Appendix.

On June 6, 2014, Time Warner Inc. completed the legal and structural separation of Time Inc. from Time Warner. Accordingly, except as indicated otherwise, Time Warner has recast its historical financial information to present the financial condition and results of operations of Time Warner’s former Time Inc. segment as discontinued operations.

Slide #

8. Source: SEC filings. Cable Network peers: The Walt Disney Company (Disney), 21st Century Fox, Inc. (Fox), Viacom Inc. (Viacom), NBCUniversal, Inc. (NBCUniversal), Discovery Communications, Inc., Scripps Networks Interactive, Inc., CBS Corporation (CBS) and AMC Networks Inc. Studio Peers: Disney, Fox, Sony Corporation (Sony), NBCUniversal, Viacom and CBS. Revenue information for peers is based on their fiscal years ended in 2013, except for Sony, which is based on Sony’s fiscal year ended March 31, 2014. Time Warner Total Cable Networks Revenue includes HBO and Turner.

Total Studio Revenue: Disney Total Studio Revenue includes its Film and Interactive segments and an estimate for TV production based on Morgan Stanley research. CBS Total Studio Revenue is based on Jefferies research and includes Network Content & Distribution and CBS Film Revenue.

15. 2013 Investment in Content includes marketing, Turner and HBO programming costs and Warner Bros. film costs.

20. Source: SEC filings by peers and Time Warner internal estimates. Peers consist of CBS, Disney, Fox and Viacom. Information for Disney, Fox and Viacom has been adjusted to measure Adjusted EPS for years ending December 31. Peer Adjusted EPS information includes restructuring charges and excludes impairment charges. Fox, CBS and Time Warner Adjusted EPS exclude spun-off entities. Fox: Fiscal year 2011 and beyond based on information made publicly available by Fox, prior periods based on analyst and Time Warner internal estimates. CBS: Fiscal year 2011 and beyond based on information made publicly available by CBS and prior periods based on Time Warner internal estimates.

21. Source: SEC filings. Time Warner historical free cash flow includes free cash flow from Time Inc. Peers consist of CBS, Disney, Fox and Viacom. Information for Viacom has been adjusted to include information for the quarter ended December 31, 2008 to adjust for the change in its fiscal year in 2010. Peer Free Cash Flow defined as cash flow from operations less capex. Fox: Fiscal year 2013 Free Cash Flow pro forma for spin-off of new News Corp in 2013.

22. Source: FactSet. Total Shareholder Return includes dividends reinvested on the ex-dividend date. Peers consist of CBS, Disney, Fox (FOXA) and Viacom (VIAB).

RECONCILIATIONS

On June 6, 2014, Time Warner completed the legal and structural separation of Time Inc. from Time Warner. Accordingly, except as indicated otherwise, Time Warner has recast its historical financial information to present the financial condition and results of operations of its former Time Inc. segment as discontinued operations for all periods presented.

DEFINITIONS

- A. Adjusted Operating Income (Loss) is Operating Income (Loss) excluding the impact of noncash impairments of goodwill, intangible and fixed assets; gains and losses on operating assets (other than deferred gains on sale-leasebacks); gains and losses recognized in connection with pension and other postretirement benefit plan curtailments or settlements; external costs related to mergers, acquisitions, 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.
- B. Adjusted Operating Income margin is defined as Adjusted Operating Income divided by Revenues and Operating Income margin is defined as Operating Income divided by Revenues.
- C. Adjusted EPS is Diluted Income per Common Share from Continuing Operations attributable to Time Warner Inc. common shareholders with the following items excluded from Income from Continuing Operations attributable to Time Warner common shareholders: noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on operating assets (other than deferred gains on sale-leasebacks), liabilities and investments; gains and losses recognized in connection with pension and other postretirement benefit plan curtailments or settlements; 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; amounts related to securities litigation and government investigations; and amounts attributable to businesses classified as discontinued operations, as well as the impact of taxes and noncontrolling interests on the above items and Time Warner's share of the above items with respect to equity method investments.

TIME WARNER INC. RECONCILIATIONS OF ADJUSTED OPERATING INCOME TO OPERATING INCOME AND ADJUSTED OPERATING INCOME MARGIN TO OPERATING INCOME MARGIN

(Recast; In millions; Unaudited)

Time Warner	Year Ended	
	12/31/08	12/31/13
Adjusted Operating Income	\$3,622	\$6,195
Asset impairments	(18)	(61)
Gain (loss) on operating assets, net	(3)	129
Other ¹	(21)	5
Operating Income²	\$3,580	\$6,268
Revenues	\$21,856	\$26,461
Operating Income margin	16%	24%
Adjusted Operating Income margin	17%	23%

¹ For the year ended December 31, 2008, Other includes only amounts related to securities litigation and government investigations. For the year ended December 31, 2013, Other includes gains and losses recognized in connection with pension and other postretirement benefit plan curtailments or settlements; external costs related to mergers, acquisitions or dispositions; and amounts related to securities litigation and government investigations.

There were no pension and other post retirement benefit plan curtailments or settlements for the year ended December 31, 2008.

² For the year ended December 31, 2008, Operating Income includes external costs related to mergers, acquisitions or dispositions of \$6 million.

TIME WARNER INC. RECONCILIATION OF ADJUSTED EPS TO DILUTED INCOME PER COMMON SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO TIME WARNER INC. COMMON SHAREHOLDERS
(Recast; In millions, except per share amounts; Unaudited)

	Year Ended					
	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Amounts attributable to Time Warner Inc. shareholders:						
Income from continuing operations	\$1,284	\$1,945	\$2,281	\$2,521	\$2,666	\$3,354
Discontinued operations, net of tax	(14,682)	521	322	365	259	337
Net income (loss)	(\$13,398)	\$2,466	\$2,603	\$2,886	\$2,925	\$3,691

Per share information attributable to Time Warner Inc. common shareholders:

Diluted income per common share from continuing operations	\$1.08	\$1.63	\$1.99	\$2.37	\$2.73	\$3.56
Diluted net income per common share	(11.22)	2.06	2.27	2.71	3.00	3.92
Average diluted common shares outstanding	\$1,194.2	\$1,195.1	\$1,145.3	\$1,064.5	\$976.3	\$942.6

Reconciliations of Adjusted Income from Continuing Operations and Adjusted EPS:

Items affecting comparability:						
Asset impairments	(\$18)	(\$52)	(\$9)	(\$27)	(\$180)	(\$61)
Gain (loss) on operating assets, net	(3)	(33)	70	7	45	129
Other operating income items ¹	(21)	(30)	(22)	(22)	(30)	5
Gains (losses) on investments	(54)	(9)	35	(136)	(30)	61
Other items ²	19	4	(370)	(6)	(97)	(28)
Impact on certain state tax law changes attributable to certain discontinued operations	(9)	24	-	-	-	-
Income tax impact on above items ³	15	25	127	32	86	(59)
Impact of items affecting comparability on income from continuing operations attributable to Time Warner Inc. shareholders	(\$71)	(\$71)	(\$169)	(\$152)	(\$206)	\$47

Amounts attributable to Time Warner Inc. shareholders:

Income from continuing operations	\$1,284	\$1,945	\$2,281	\$2,521	\$2,666	\$3,354
Less Impact of items affecting comparability on income from continuing operations	(71)	(71)	(169)	(152)	(206)	47
Adjusted income from continuing operations	\$1,355	\$2,016	\$2,450	\$2,673	\$2,872	\$3,307

Per share information attributable to Time Warner Inc. common shareholders:

Diluted income per common share from continuing operations	\$1.08	\$1.63	\$1.99	\$2.37	\$2.73	\$3.56
Less Impact of items affecting comparability on diluted income per common share from continuing operations	(0.05)	(0.06)	(0.15)	(0.14)	(0.21)	0.05
Adjusted EPS	\$1.13	\$1.69	\$2.14	\$2.51	\$2.94	\$3.51

¹ For the years ended December 31, 2008, 2009, and 2010, Other operating income items include only amounts related to securities litigation and government investigations. For the year ended December 31, 2011, Other operating income items includes external costs related to mergers, acquisitions or dispositions; and amounts related to securities litigation and government investigations. For the years ended December 31, 2012 and 2013, Other operating income items includes gains and losses recognized in connection with pension and other postretirement benefit plan curtailments or settlements; external costs related to mergers, acquisitions or dispositions; and amounts related to securities litigation and government investigations.

There were no pension and other postretirement benefit plan curtailments or settlements for the years ended December 31, 2008 and 2011. For the years ended December 31, 2009 and 2010, Operating Income includes losses recognized in connection with pension and other postretirement benefit plan curtailments or settlements of \$5 million and \$2 million, respectively.

For the years ended December 31, 2008, 2009 and 2010, Operating Income includes external costs related to mergers, acquisitions or dispositions of \$6 million, \$2 million and \$23 million, respectively.

² Other items includes amounts related to the separations of Time Warner Cable Inc. (2008-2013), AOL Inc. (2009), and Warner Music Group (2012 – 2013) from Time Warner; premiums paid and transaction costs incurred in connection with debt redemptions (2010); and items affecting comparability related to equity method investments (2008, 2011 – 2013).

³ For the year ended December 31, 2012, includes \$42 million that reflects the reversal of a valuation allowance related to the then expected usage of capital loss carryforwards in connection with the Warner Bros. segment's agreement to sell its investment in a joint venture in Japan.

TIME WARNER INC. RECONCILIATION OF ADJUSTED EPS GUIDANCE

(Recast; Unaudited)

Reconciliation of Adjusted EPS to Diluted Income per Common Share from Continuing Operations	Year Ended December 31, 2013	Reconciliation of 2016 Adjusted EPS Guidance	Reconciliation of 2018 Adjusted EPS Guidance
Adjusted EPS	\$3.51	Close to \$6.00 per share for 2016.	Over \$8.00 per share for 2018.
Asset impairments	(0.06)	Unable to estimate.	Unable to estimate.
Gain on operating assets, net	0.14	Unable to estimate.	Unable to estimate.
Other operating income items	0.01	Unable to estimate.	Unable to estimate.
Gains and losses on investments	0.06	Unable to estimate.	Unable to estimate.
Other items	(0.03)	Unable to estimate.	Unable to estimate.
Tax impact on above items	(0.07)	Unable to estimate.	Unable to estimate.
Diluted Income per Common Share from Continuing Operations	\$3.56	Unable to estimate.	Unable to estimate.