

**For Immediate Release:**

## **Time Warner Inc. Updates 2011 Full-Year Business Outlook**

**NEW YORK, November 2, 2011** – Time Warner Inc. (NYSE:TWX) today updated its 2011 full-year business outlook. The Company now expects its 2011 full-year percentage growth rate in Adjusted Diluted Net Income per Common Share (“Adjusted EPS”) to be in the high teens off a 2010 Adjusted EPS base of \$2.41.

The outlook above does not include the impact of any future merger or unplanned restructuring and severance charges, the impact from sales and acquisitions of operating assets 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 EPS Measure**

Adjusted EPS is Diluted Net Income per Common Share attributable to Time Warner Inc. common shareholders excluding noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on operating assets, liabilities 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; 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. 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 Adjusted EPS, 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 it 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 Net Income per Common Share and 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 and publishing, uses its industry-leading operating scale and brands to create, package and deliver high-quality content worldwide through multiple distribution outlets.

**Caution Concerning Forward-Looking Statements**

This document contains 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 operation of Time Warner's businesses, and any future merger or unplanned restructuring charges, 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. 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.

**Information on Earnings Release & Conference Call**

*In a separate release issued today, Time Warner Inc. reported the financial results for its third quarter ended September 30, 2011.*

*The Company's conference call can be heard live at 10:30 am ET on Wednesday, November 2, 2011. To listen to the call, visit [www.timewarner.com/investors](http://www.timewarner.com/investors).*

**Contacts:**Corporate Communications

Keith Coccozza (212) 484-7482

Investor Relations

Doug Shapiro (212) 484-8926

Michael Kopelman (212) 484-8920

###

**TIME WARNER INC.**  
**RECONCILIATION OF GUIDANCE**  
**(Unaudited)**

	Year Ended December 31, 2010	Reconciliation of 2011 Guidance
<b>Reconciliation of Adjusted Diluted Net Income per Common Share ("Adjusted EPS") to Diluted Net Income per Common Share attributable to Time Warner Inc. common shareholders</b>		
<b>Adjusted EPS <sup>(1)</sup></b>	<b>\$ 2.41</b>	Expected percentage growth in the high teens
Asset impairments	(0.02)	Unable to estimate beyond the (\$0.01) per share recognized for the period January 1, 2011 through September 30, 2011
Gains and losses on operating assets	0.06	Unable to estimate beyond the \$0.01 per share recognized for the period January 1, 2011 through September 30, 2011
Other operating income items	(0.02)	Unable to estimate beyond the (\$0.02) per share recognized for the period January 1, 2011 through September 30, 2011
Gains and losses on investments	0.03	Unable to estimate beyond the (\$0.01) per share recognized for the period January 1, 2011 through September 30, 2011
Other items	(0.32)	Unable to estimate beyond the (\$0.01) per share recognized for the period January 1, 2011 through September 30, 2011
Tax impact on above items	<u>0.11</u>	Unable to estimate beyond the \$0.02 per share recognized for the period January 1, 2011 through September 30, 2011
<b>Diluted Net Income per Common Share attributable to Time Warner Inc. common shareholders</b>	<b><u>\$ 2.25</u></b>	Unable to estimate

(1) Adjusted EPS is Diluted Net Income per Common Share attributable to Time Warner Inc. common shareholders excluding noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on operating assets, liabilities 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; 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.