

**For Immediate Release:**

**Time Warner Inc. Announces Final Distribution Ratio for Spin-off of Time Warner Cable Inc.**

**NEW YORK, March 20, 2009** – Time Warner Inc. (NYSE:TWX) today announced the final distribution ratio for its previously announced spin-off of Time Warner Cable Inc. (NYSE:TWC). Time Warner stockholders will receive 0.083670 share of Time Warner Cable common stock for each share of Time Warner common stock held at the record date of 8 p.m. on March 12, 2009.

On March 27, 2009, Time Warner will begin distributing to eligible Time Warner stockholders all of the shares of Time Warner Cable stock that it owned, representing approximately 85.2% of Time Warner Cable's outstanding shares at the record date. Because the share distribution ratio was determined as of the record date of March 12, 2009, the ratio reflects the one-for-three reverse stock split of Time Warner Cable common stock on March 12, 2009, but not the one-for-three reverse stock split of Time Warner common stock, which Time Warner will implement at 7 p.m. on March 27, 2009.

Fractional shares of Time Warner Cable common stock will not be distributed to Time Warner stockholders. Instead, the fractional shares of Time Warner Cable common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in the form of cash payments to Time Warner stockholders who would otherwise hold Time Warner Cable fractional shares.

No action is required by Time Warner stockholders to receive the shares of Time Warner Cable common stock. Stockholders who held Time Warner common stock at the record date will receive a book-entry account statement reflecting their ownership of Time Warner Cable common stock or their brokerage account will be credited with the Time Warner Cable shares.

Please see <http://www.timewarner.com/investors> for additional information, including Frequently Asked Questions.

**About Time Warner Inc.**

Time Warner Inc., a global leader in media and entertainment with businesses in filmed entertainment, television networks, 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. For more information about Time Warner Inc., please visit [www.timewarner.com](http://www.timewarner.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. Such forward-looking statements include, but are not limited to, statements about the plans, objectives, expectations and intentions of Time Warner, and other statements that are not historical facts. These statements are based on the current expectations and beliefs of Time Warner's management and are subject to uncertainty and changes in circumstances. Time Warner cautions readers that any forward-looking information is not a guarantee of future performance and that actual results may vary materially from those expressed or implied by the statements herein, due to changes in economic, business, competitive, technological, strategic or other regulatory factors, as well as factors affecting the operation of the businesses of Time Warner. More detailed information about certain of these and other 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 in the sections entitled "Caution Concerning Forward-Looking Statements" and "Risk Factors." Various factors could cause actual results to differ from those set

forth in the forward-looking statements. Time Warner is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

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