

# Time Warner

March 25, 2009

Dear Time Warner Inc. Stockholder:

We are pleased to inform you that the Board of Directors of Time Warner Inc. has approved the spin-off of Time Warner's interest in Time Warner Cable Inc.

The spin-off will be completed by way of a pro rata dividend of Time Warner Cable shares held by Time Warner to our stockholders of record as of 8 p.m. on March 12, 2009, the spin-off record date. Immediately following the record date, the Time Warner Cable shares were deposited with a distribution agent and are being held for the benefit of our stockholders until March 27, 2009, the date of the distribution.

In the distribution, each Time Warner stockholder will receive 0.083670 share of Time Warner Cable common stock for each share of Time Warner common stock held on the record date. The distribution ratio was determined by dividing the total number of shares of Time Warner Cable common stock to be distributed by the total number of shares of Time Warner common stock outstanding as of the record date (less certain shares of restricted stock). The distribution ratio reflects the one-for-three reverse stock split effected by Time Warner Cable on March 12, 2009. All fractional share entitlements will be aggregated and sold on the open market, with the net proceeds distributed pro rata in the form of cash payments to entitled Time Warner stockholders.

Following the record date, you will own shares of common stock in both Time Warner and Time Warner Cable, both of which will continue to trade on the New York Stock Exchange under the symbols "TWX" and "TWC," respectively.

You are not required to take any action to receive your Time Warner Cable shares. The spin-off distribution will be paid in book-entry form, and physical stock certificates will only be issued upon request to The Bank of New York Mellon at (866) 795-8825. Callers using TDD equipment may call (800) 231-5469, and stockholders from outside the U.S. and Canada may call (201) 329-8660. If you own shares through a broker, your brokerage account will be credited with your Time Warner Cable shares.

Time Warner has received a private letter ruling from the U.S. Internal Revenue Service and an opinion of counsel stating that the spin-off generally qualifies as a tax-free distribution under U.S. Federal income tax law, except with respect to cash received in lieu of fractional shares of Time Warner Cable common stock. The tax consequences of the spin-off are complex, however, and for more detailed information, including certain forms that you may be required to include with your tax return, consult the "Tax Information Statement" that is posted on the "Time Warner Inc. - Time Warner Cable Separation Information" section of the Investor Relations page of Time Warner's website: [www.timewarner.com/investors](http://www.timewarner.com/investors). You should also consult with your own tax advisor as to the particular consequences of the spin-off to you, including the applicability and effect of any U.S. Federal, state, local and foreign tax laws, which may result in the spin-off being taxable to you.

The Board of Directors of Time Warner has also approved a one-for-three reverse stock split of Time Warner common stock, pursuant to which you will receive one share of Time Warner common stock in place of every three shares of Time Warner common stock that you own. Under the terms of the reverse stock split, you will not be entitled to receive fractional shares. Instead, stockholders who would otherwise be entitled to a fraction of a share will be paid in cash an amount equal to the product of (i) such fractional part of the share multiplied by (ii) the volume weighted average price of a share of Time Warner common stock as reported on the New York Stock Exchange Composite Tape on March 27, 2009 (adjusted to reflect the reverse stock split ratio). The reverse stock split will become effective following the completion of the distribution of Time Warner Cable shares and will not affect your investment interest in Time Warner.

We look forward to your continued support in the future.

Sincerely,

Time Warner Inc.