

TIME WARNER INC.

FORM 8-K

(Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 23, 2009

TIME WARNER INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

1-15062
(Commission File Number)

13-4099534
(IRS Employer
Identification No.)

One Time Warner Center, New York, New York 10019
(Address of Principal Executive Offices) (Zip Code)

212-484-8000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

As previously reported, on May 20, 2008, Time Warner Inc. (“Time Warner”), Time Warner Cable Inc. (“TWC”), Time Warner Entertainment Company, L.P., TW NY Cable Holding Inc., Warner Communications Inc., Historic TW Inc. (“Historic TW”) and American Television and Communications Corporation entered into a separation agreement (the “Separation Agreement”) for the purpose of achieving the legal and structural separation of TWC from Time Warner (the “Separation”). The Separation Agreement and related documents contemplate, as a condition to the Separation, that Time Warner will complete certain internal restructuring transactions, including the merger (the “Merger”) of Time Warner Companies, Inc., a subsidiary of Time Warner (“TWCI”), with and into Historic TW, a subsidiary of Time Warner, with Historic TW being the surviving corporation.

In connection with the Merger, on February 23, 2009, Time Warner, Historic TW, TWCI, AOL LLC, a subsidiary of Time Warner (“AOL”), and Turner Broadcasting System, Inc., a subsidiary of Time Warner (“TBS”), executed and delivered three supplemental indentures to three indentures under which TWCI is the issuer of debt securities or a guarantor of debt securities. As described further below, each of the three supplemental indentures provides for the assumption by Historic TW of TWCI’s obligations under the applicable indenture and related debt securities and affirms the obligations of Time Warner and AOL as guarantors under the indentures and related debt securities. Because each of Historic TW, Time Warner and AOL is currently a direct or indirect guarantor under the indentures and related debt securities, none of these entities became obligated on any new financial obligation as a result of the supplemental indentures. Each of the supplemental indentures described below became effective on February 24, 2009, at the effective time of the Merger (the “Effective Time”).

1992 TWCI Fifth Supplemental Indenture

On February 23, 2009, TWCI, Time Warner, AOL, Historic TW, TBS and The Bank of New York Mellon, as Trustee, entered into the Fifth Supplemental Indenture (the “1992 TWCI Fifth Supplemental Indenture”) to the Indenture, dated as of October 15, 1992, among the same foregoing parties (as amended and supplemented, the “1992 TWCI Indenture”). The 1992 TWCI Indenture relates to debt securities issued by TWCI, of which a total of \$1 billion aggregate principal amount of debt securities are currently outstanding (the “1992 TWCI Securities”).

Historic TW is currently a guarantor of the obligations of TWCI, as the issuer, and the obligations of TBS, as a guarantor, under the 1992 TWCI Indenture, and AOL is a guarantor of all of Historic TW’s obligations under Historic TW’s guarantees under the 1992 TWCI Indenture. Time Warner is a guarantor of all of Historic TW’s obligations under Historic TW’s guarantees under the 1992 TWCI Indenture, as well as a guarantor of AOL’s obligations under AOL’s guarantee under the 1992 TWCI Indenture. Under the 1992 TWCI Fifth Supplemental Indenture, at the Effective Time, (i) Historic TW assumed the obligations of TWCI as the issuer of the 1992 TWCI Securities, including the due and punctual payment of the principal of (and premium, if any) and interest on the 1992 TWCI Securities and the performance of every covenant under the 1992 TWCI Indenture to be performed or observed by the issuer, and (ii) each of Time Warner and AOL affirmed its respective guarantee of Historic TW’s obligations, as successor to TWCI, under the 1992 TWCI Indenture and the 1992 TWCI Securities.

1993 TWCI Eighth Supplemental Indenture

On February 23, 2009, TWCI, Time Warner, AOL, Historic TW, TBS and The Bank of New York Mellon, as Trustee, entered into the Eighth Supplemental Indenture (the “1993 TWCI Eighth Supplemental Indenture”) to the Indenture, dated as of January 15, 1993, among the same foregoing parties (as amended and supplemented, the “1993 TWCI Indenture”). The 1993 TWCI Indenture relates to debt securities issued by TWCI, of which \$2.43 billion aggregate principal amount of debt securities are currently outstanding (the “1993 TWCI Securities”).

Historic TW is currently a guarantor of the obligations of TWCI, as the issuer, and the obligations of TBS, as a guarantor, under the 1993 TWCI Indenture, and AOL is a guarantor of all of Historic TW’s obligations under Historic TW’s guarantees under the 1993 TWCI Indenture. Time Warner is a guarantor of all of Historic TW’s obligations under Historic TW’s guarantees under the 1993 TWCI Indenture, as well as a guarantor of AOL’s obligations under AOL’s guarantee under the 1993 TWCI Indenture. Under the 1993 Eighth Supplemental Indenture, at the Effective Time, (i) Historic TW assumed the obligations of TWCI as the issuer of the 1993 TWCI Securities, including the due and punctual payment of the principal of (and premium, if any) and interest on the 1993 TWCI Securities and the performance of every covenant under the 1993 TWCI Indenture to be performed or observed by the issuer, and (ii) each of Time Warner and AOL affirmed their respective guarantee of Historic TW’s obligations, as successor to TWCI, under the 1993 TWCI Indenture and the 1993 TWCI Securities.

1993 TBS Fifth Supplemental Indenture

On February 23, 2009, TBS, TWCI, Time Warner, AOL, Historic TW and The Bank of New York Mellon, as Trustee, entered into the Fifth Supplemental Indenture (the "1993 TBS Fifth Supplemental Indenture") to the Indenture, dated as of May 15, 1993, among the same foregoing parties (as amended and supplemented, the "1993 TBS Indenture"). The 1993 TBS Indenture relates to debt securities issued by TBS, of which \$300 million aggregate principal amount of debt securities are currently outstanding (the "1993 TBS Securities").

Each of Historic TW and TWCI is currently a guarantor of the obligations of TBS as the issuer under the 1993 TBS Indenture. Under the 1993 TBS Fifth Supplemental Indenture, at the Effective Time, Historic TW assumed the obligations of TWCI as a guarantor under the 1993 TBS Indenture, including (i) the full and punctual payment of principal of and interest on the 1993 TBS Securities when due and all other monetary obligations of TWCI under the 1993 TBS Indenture and the 1993 TBS Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of TWCI under the 1993 TBS Indenture and the 1993 TBS Securities.

A copy of each of the 1992 TWCI Fifth Supplemental Indenture, the 1993 TWCI Eighth Supplemental Indenture and the 1993 TBS Fifth Supplemental Indenture is attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively.

Item 8.01 Other Events.

On February 26, 2009, Time Warner issued a press release announcing that its Board of Directors (the "Board") has (i) approved the distribution of all the shares of TWC common stock that it then holds to its stockholders of record as of 8:00 p.m. on March 12, 2009 (the "Distribution Record Date") (the "Eligible Holders") as a pro rata dividend (the "Distribution") and (ii) approved a reverse stock split of the outstanding and treasury common stock of Time Warner at a stock split ratio of 1-for-3 (the "Reverse Stock Split").

A copy of the press release is attached hereto as Exhibit 99.4.

Separation of Time Warner Cable Inc. from Time Warner Inc.

As previously reported in May 2008, the Distribution will be made pursuant to the terms of a separation agreement dated as of May 20, 2008, among Time Warner, TWC, Time Warner Entertainment Company, L.P., TW NY Cable Holding Inc., Warner Communications Inc., Historic TW Inc. and American Television and Communications Corporation (the "Separation Agreement") for the purpose of achieving the legal and structural separation of TWC from Time Warner (the "Separation"). In connection with and as a condition to the Separation, on March 12, 2009, TWC will pay a special cash dividend of \$10.27 per share of TWC Class A Common Stock and TWC Class B Common Stock (approximately \$10.9 billion) (the "Special Dividend") to be distributed pro rata to all holders of TWC Class A Common Stock and TWC Class B Common Stock on the record date of March 11, 2009, resulting in the receipt by Time Warner of approximately \$9.25 billion. On March 12, 2009, after the receipt by Time Warner of its pro rata share of the Special Dividend, TWC will file its second amended and restated certificate of incorporation with the Secretary of State of the State of Delaware, pursuant to which, among other things, each outstanding share of TWC Class A Common Stock and TWC Class B Common Stock will be converted into one share of common stock, par value \$.01 per share. In addition, as TWC announced on February 26, 2009, shortly after filing its second amended and restated certificate of incorporation, but prior to the Distribution Record Date, TWC intends to file an amendment to its second amended and restated certificate of incorporation on March 12, 2009 to effect a 1-for-3 reverse split of the outstanding and treasury TWC common stock.

Pursuant to the terms of the Separation Agreement, concurrently with the receipt of its pro rata share of the Special Dividend on March 12, 2009, Time Warner will deposit the shares of TWC common stock that it then holds with Computershare Inc. ("Computershare") to be held (i) for the benefit of Time Warner until the Distribution Record Date and (ii) thereafter, for the benefit of the Eligible Holders until March 27, 2009, at which time the shares of TWC common stock will be distributed to the Eligible Holders. Fractional shares of TWC common stock will not be distributed to Time Warner stockholders. Instead, the fractional shares of TWC 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 TWC fractional shares. Following the Distribution Record Date, Time Warner will no longer beneficially own any shares of TWC common stock, and will not consolidate TWC's financial results for the purpose of its own financial reporting.

Time Warner Reverse Stock Split

The Reverse Stock Split will become effective at 7:00 p.m. on March 27, 2009. On January 16, 2009, Time Warner's stockholders voted to authorize the Board to effect, in its discretion, a reverse stock split of the outstanding and treasury common stock of Time Warner, at a reverse stock split ratio of either 1-for-2 or 1-for-3, as determined by the Board. Under the terms of the Reverse Stock Split, Time Warner stockholders will not be entitled to receive fractional shares, but 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).

Caution Concerning Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. Such forward-looking statements include, but are not limited to, statements about the plans, objectives, expectations and intentions of Time Warner, including the benefits of the Separation and other related transactions involving Time Warner and TWC and their subsidiaries, 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 the conditions to the consummation of the Separation and other related transactions, changes in economic, business, competitive, technological, strategic or other regulatory factors, as well as factors affecting the operation of the businesses of Time Warner and TWC. 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 including, without limitation, the failure of TWC to pay the Special Dividend and the risk that the anticipated benefits from the transactions may not be fully realized or may take longer to realize than expected. 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.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Fifth Supplemental Indenture, dated as of February 23, 2009, among TWCI, Time Warner, AOL, Historic TW, TBS and The Bank of New York Mellon, as Trustee.
99.2	Eighth Supplemental Indenture, dated as of February 23, 2009, among TWCI, Time Warner, AOL, Historic TW, TBS and The Bank of New York Mellon, as Trustee.
99.3	Fifth Supplemental Indenture, dated as of February 23, 2009, among TBS, TWCI, Time Warner, AOL, Historic TW and The Bank of New York Mellon, as Trustee.
99.4	Press release issued February 26, 2009, by Time Warner Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIME WARNER INC.

By: /s/ Pascal Desroches

Name: Pascal Desroches

Title: Senior Vice President and Controller

Date: February 26, 2009

EXHIBIT INDEX

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99.3	Fifth Supplemental Indenture, dated as of February 23, 2009, among TBS, TWCI, Time Warner, AOL, Historic TW and The Bank of New York Mellon, as Trustee.
99.4	Press release issued February 26, 2009, by Time Warner Inc.

EXECUTION COPY

FIFTH SUPPLEMENTAL INDENTURE (this “Fifth Supplemental Indenture”) dated as of February 23, 2009, among TIME WARNER COMPANIES, INC. (formerly known as Time Warner Inc.), a Delaware corporation (the “Company”), TIME WARNER INC. (formerly known as AOL Time Warner Inc.), a Delaware corporation (“TWX”), AOL LLC (formerly known as America Online, Inc.), a Delaware limited liability company (“AOL”), HISTORIC TW INC. (formerly known as TW Inc.), a Delaware corporation (“HTW”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York) (successor as trustee to The Chase Manhattan Bank (formerly known as Chemical Bank)), a New York banking corporation, as trustee (the “Trustee”).

WITNESSETH

WHEREAS the Company has executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of October 15, 1992, as amended from time to time, by way of the First Supplemental Indenture, dated as of December 15, 1992, between the Company and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of January 15, 1993, between the Company and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of October 10, 1996, among the Company, HTW and the Trustee (the “Third Supplemental Indenture”) and the Fourth Supplemental Indenture, dated as of January 11, 2001, among the Company, HTW, TWX, AOL, TBS and the Trustee (the “Fourth Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, pursuant to a Certificate of Ownership and Merger to be filed with the Secretary of State of the State of Delaware (the “Certificate of Merger”), the Company will merge with and into HTW (the “Merger”), with HTW being the surviving corporation;

WHEREAS HTW has, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “HTW Guarantee”) and has extended to the Holders of Securities certain rights and privileges in connection with the HTW Guarantee;

WHEREAS TBS has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TBS Guarantee”) and has extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS AOL has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee

(the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS TWX, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) HTW under the HTW Guarantee (including in each case obligations to the Trustee) (the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee;

WHEREAS Section 801(1) of the Indenture provides that in the case of a merger, the corporation into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all of the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 802 of the Indenture, upon completion of the Merger and the execution and delivery of this Supplemental Indenture, HTW shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Indenture as if HTW had been named as the Company in the Indenture, and the Company shall be discharged from all liability under the Indenture and in respect of any Securities;

WHEREAS Section 901(1) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation to the Company, and the assumption by any such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS Section 901(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS, by operation of Section 802 of the Indenture, the TBS Guarantee of the obligations of the Company shall become a guarantee of the obligations of HTW, as the successor to the Company;

WHEREAS AOL desires to affirm that the AOL Guarantee shall constitute a guarantee of the obligations of HTW, as the successor corporation to the Company, in respect of the Securities;

WHEREAS TWX desires to affirm that the TWX Guarantee shall constitute a guarantee of the obligations of HTW, as the successor corporation to the Company, in respect of the Securities; and

WHEREAS the Company, HTW, TWX, AOL and TBS have requested that the Trustee execute and deliver this Fifth Supplemental Indenture and all requirements necessary to

make this Fifth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of HTW and the execution and delivery of this Fifth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW, TWX, AOL, TBS and the Trustee hereby agree that the following Sections of this Fifth Supplemental Indenture supplement the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. “Effective Time” shall mean the time when the Merger shall become effective, which shall be when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or such later time as shall be specified by the Company and HTW in the Certificate of Merger. All other capitalized terms used herein and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by HTW. As of the Effective Time, HTW, as the surviving entity of the Merger with the Company, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Effective Time, HTW is hereby substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if HTW had been named as the Company in the Indenture.

SECTION 3. The AOL Guarantee. AOL hereby affirms that, as of the Effective Time and as a result of the Merger, the succession of HTW to the Company and the guarantee by AOL of the obligations of HTW under the HTW Guarantee, AOL unconditionally and irrevocably guarantees to each holder of the Securities and to the Trustee and its assigns, the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, and will extend to the holders of the Securities certain rights and privileges in connection therewith. AOL hereby affirms that all other terms and conditions of the AOL Guarantee shall remain in full force and effect.

SECTION 4. The TWX Guarantee. TWX hereby affirms that, as of the Effective Time and as a result of the Merger and the succession of HTW to the Company and the guarantee by TWX of the obligations of HTW under the HTW Guarantee, TWX unconditionally and irrevocably guarantees to each holder of the Securities and to the Trustee and its assigns, the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, and will extend to the holders of the Securities certain rights and privileges in connection therewith. TWX hereby affirms that all other terms and conditions of the TWX Guarantee shall remain in full force and effect.

SECTION 5. Effectiveness. In the event that the Effective Time shall not occur on or prior to December 31, 2009, this Supplemental Indenture shall not become operative and shall be null and void.

SECTION 6. This Fifth Supplemental Indenture. This Fifth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 7. GOVERNING LAW. THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Counterparts. This Fifth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 9. Headings. The headings of this Fifth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 10. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, TWX, AOL and TBS and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture.

SECTION 11. Separability. In case any one or more of the provisions contained in this Fifth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Fifth Supplemental Indenture or of the Securities, but this Fifth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER COMPANIES, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HISTORIC TW INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

TIME WARNER INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

AOL LLC

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

[Signature Page to Fifth Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Timothy Casey

Name: Timothy Casey

Title: Assistant Treasurer

[Signature Page to Fifth Supplemental Indenture]

EXECUTION COPY

EIGHTH SUPPLEMENTAL INDENTURE (this “Eighth Supplemental Indenture”) dated as of February 23, 2009, among TIME WARNER COMPANIES, INC. (formerly known as Time Warner Inc.), a Delaware corporation (the “Company”), TIME WARNER INC. (formerly known as AOL Time Warner Inc.), a Delaware corporation (“TWX”), AOL LLC (formerly known as America Online, Inc.), a Delaware limited liability company (“AOL”), HISTORIC TW INC. (formerly known as TW Inc.), a Delaware corporation (“HTW”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York) (successor as trustee to The Chase Manhattan Bank (formerly known as Chemical Bank)), a New York banking corporation, as trustee (the “Trustee”).

WITNESSETH

WHEREAS the Company has executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of January 15, 1993, as amended from time to time, by way of the First Supplemental Indenture, dated as of June 15, 1993, between the Company and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of October 10, 1996, among the Company, HTW and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of December 31, 1996, among the Company, HTW and the Trustee (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of December 17, 1997, among the Company, HTW, TBS and the Trustee (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture, dated as of January 12, 1998, among the Company, HTW, TBS and the Trustee (the “Fifth Supplemental Indenture”), the Sixth Supplemental Indenture, dated as of March 17, 1998, among the Company, HTW, TBS and the Trustee (the “Sixth Supplemental Indenture”) and the Seventh Supplemental Indenture, dated as of January 11, 2001, among the Company, HTW, TWX, AOL, TBS and the Trustee (the “Seventh Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, pursuant to a Certificate of Ownership and Merger to be filed with the Secretary of State of the State of Delaware (the “Certificate of Merger”), the Company will merge with and into HTW (the “Merger”), with HTW being the surviving corporation;

WHEREAS HTW has, by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “HTW Guarantee”) and, by way of the Third Supplemental Indenture, extended to the Holders of Securities certain rights and privileges in connection with the HTW Guarantee;

WHEREAS TBS has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture

(the “TBS Guarantee”) and has extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS AOL has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS TWX has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) HTW under the HTW Guarantee (including in each case obligations to the Trustee) (the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee;

WHEREAS Section 801(1) of the Indenture provides that in the case of a merger, the corporation into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all of the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 802 of the Indenture, upon completion of the Merger and the execution and delivery of this Supplemental Indenture, HTW shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Indenture as if HTW had been named as the Company in the Indenture, and the Company shall be discharged from all liability under the Indenture and in respect of any Securities;

WHEREAS Section 901(1) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation to the Company, and the assumption by any such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS Section 901(5) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of adding to the rights of the Holders of the Securities;

WHEREAS, by operation of Section 802 of the Indenture, the TBS Guarantee of the obligations of the Company shall become a guarantee of the obligations of HTW, as the successor to the Company;

WHEREAS AOL desires to affirm that the AOL Guarantee shall constitute a guarantee of the obligations of HTW, as the successor corporation to the Company, in respect of the Securities;

WHEREAS TWX desires to affirm that the TWX Guarantee shall constitute a guarantee of the obligations of HTW, as the successor corporation to the Company, in respect of the Securities; and

WHEREAS the Company, HTW, TWX, AOL and TBS have requested that the Trustee execute and deliver this Eighth Supplemental Indenture and all requirements necessary to make this Eighth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of HTW and the execution and delivery of this Eighth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW, TWX, AOL, TBS and the Trustee hereby agree that the following Sections of this Eighth Supplemental Indenture supplement the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. “Effective Time” shall mean the time when the Merger shall become effective, which shall be when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or such later time as shall be specified by the Company and HTW in the Certificate of Merger. All other capitalized terms used herein and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by HTW. As of the Effective Time, HTW, as the surviving entity of the Merger with the Company, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Effective Time, HTW is hereby substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if HTW had been named as the Company in the Indenture.

SECTION 3. The AOL Guarantee. AOL hereby affirms that, as of the Effective Time and as a result of the Merger, the succession of HTW to the Company and the guarantee by AOL of the obligations of HTW under the HTW Guarantee, AOL unconditionally and irrevocably guarantees to each holder of the Securities and to the Trustee and its assigns, the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, and will extend to the holders of the Securities certain rights and privileges in connection therewith. AOL hereby affirms that all other terms and conditions of the AOL Guarantee shall remain in full force and effect.

SECTION 4. The TWX Guarantee. TWX hereby affirms that, as of the Effective Time and as a result of the Merger and the succession of HTW to the Company and the guarantee by TWX of the obligations of HTW under the HTW Guarantee, TWX unconditionally and irrevocably guarantees to each holder of the Securities and to the Trustee and its assigns, the full and punctual payment of principal of and interest on the Securities when due, whether at

maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, and will extend to the holders of the Securities certain rights and privileges in connection therewith. TWX hereby affirms that all other terms and conditions of the TWX Guarantee shall remain in full force and effect.

SECTION 5. Effectiveness. In the event that the Effective Time shall not occur on or prior to December 31, 2009, this Supplemental Indenture shall not become operative and shall be null and void.

SECTION 6. This Eighth Supplemental Indenture. This Eighth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 7. GOVERNING LAW. THIS EIGHTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Counterparts. This Eighth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 9. Headings. The headings of this Eighth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 10. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, TWX, AOL and TBS and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Eighth Supplemental Indenture.

SECTION 11. Separability. In case any one or more of the provisions contained in this Eighth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Eighth Supplemental Indenture or of the Securities, but this Eighth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER COMPANIES, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HISTORIC TW INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

TIME WARNER INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

AOL LLC

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

[Signature Page to Eighth Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Timothy Casey

Name: Timothy Casey

Title: Assistant Treasurer

[Signature Page to Eighth Supplemental Indenture]

EXECUTION COPY

FIFTH SUPPLEMENTAL INDENTURE (this “Fifth Supplemental Indenture”) dated as of February 23, 2009, among TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (the “Company”), TIME WARNER COMPANIES, INC. (formerly known as Time Warner Inc.), a Delaware corporation (“TWCI”), TIME WARNER INC. (formerly known as AOL Time Warner Inc.), a Delaware corporation (“TWX”), AOL LLC (formerly known as America Online, Inc.), a Delaware limited liability company (“AOL”), HISTORIC TW INC. (formerly known as TW Inc.), a Delaware corporation (“HTW”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York) (successor as trustee to The Chase Manhattan Bank (formerly known as Chemical Bank) (successor as trustee to The First National Bank of Boston)), a New York banking corporation, as trustee (the “Trustee”).

WITNESSETH

WHEREAS the Company has executed and delivered to the Trustee an Indenture, dated as of May 15, 1993 (including the Company’s Standard Multiple Series Indenture Provisions dated May 15, 1993 incorporated therein by reference) (the “Original Indenture”), as amended from time to time, including by way of the First Supplemental Indenture, dated as of October 10, 1996, among the Company, HTW and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of December 5, 1997, among the Company, TWCI, HTW and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of March 17, 1998, among the Company, TWCI, HTW and the Trustee (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of January 11, 2001, among the Company, TWX, AOL, TWCI, HTW and the Trustee (the “Fourth Supplemental Indenture”), and including with respect to the one outstanding series of securities, the terms of such securities established, as contemplated by Section 301 of the Original Indenture, pursuant to the Officers’ Certificate, dated as of July 8, 1993, pursuant to which the Company issued its 8³/₈% Senior Notes due 2013 in the principal amount of \$300,000,000 (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, pursuant to a Certificate of Ownership and Merger to be filed with the Secretary of State of the State of Delaware (the “Certificate of Merger”), TWCI will merge with and into HTW (the “Merger”), with HTW being the surviving corporation;

WHEREAS HTW has, by way of the First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “HTW Guarantee”);

WHEREAS TWCI has, by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TWCI Guarantee”);

WHEREAS HTW has, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TWCI under the TWCI Guarantee;

WHEREAS AOL has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS TWX has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) HTW under the HTW Guarantee (including in each case obligations to the Trustee) (the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee;

WHEREAS Section 1009(a)(1) of the Indenture provides that in the case of a merger, the corporation into which TWCI is merged shall expressly assume by supplemental indenture the performance of the obligations of TWCI under the Indenture;

WHEREAS, pursuant to Section 1009(b) of the Indenture, upon completion of the Merger and the execution and delivery of this Supplemental Indenture, HTW shall succeed to, and be substituted for, and may exercise every right and power of TWCI under the Indenture as if HTW had been named as TWCI in the Indenture, and TWCI shall be discharged from all liability under the Indenture and in respect of any Securities;

WHEREAS Section 901(9) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of making any provision with respect to matters or questions arising under the Indenture provided that no such change shall adversely affect the interests of the Holders of Securities of any outstanding series; and

WHEREAS the Company, HTW, TWX, TWCI and AOL have requested that the Trustee execute and deliver this Fifth Supplemental Indenture and all requirements necessary to make this Fifth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of TWCI under the Indenture a valid act of HTW and the execution and delivery of this Fifth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW, TWX, TWCI, AOL and the Trustee hereby agree that the following Sections of this Fifth Supplemental Indenture supplement the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. “Effective Time” shall mean the time when the Merger shall become effective, which shall be when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or such later time as shall be specified by the

Company and HTW in the Certificate of Merger. All other capitalized terms used herein and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by HTW. As of the Effective Time, HTW, as the surviving entity of the Merger with TWCI, hereby assumes the TWCI Guarantee of the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Securities and the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities.

SECTION 3. Effectiveness. In the event that the Effective Time shall not occur on or prior to December 31, 2009, this Supplemental Indenture shall not become operative and shall be null and void.

SECTION 4. This Fifth Supplemental Indenture. This Fifth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. Form of Securities. The Company shall not be required to prepare and execute, and deliver in exchange for outstanding Securities, any new Securities to conform to this Fourth Supplemental Indenture.

SECTION 6. GOVERNING LAW. THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS, BUT NOT THE LAWS AS TO CONFLICTS OR CHOICE OF LAW, OF THE STATE OF NEW YORK.

SECTION 7. Counterparts. This Fifth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 8. Headings. The headings of this Fifth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, TWX, TWCI and AOL and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture.

SECTION 10. Separability. In case any one or more of the provisions contained in this Fifth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Fifth Supplemental Indenture or of the Securities, but this Fifth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TURNER BROADCASTING SYSTEM, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Assistant Treasurer

TIME WARNER COMPANIES, INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

HISTORIC TW INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

TIME WARNER INC.

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President and Treasurer

[Signature Page to Fifth Supplemental Indenture]

AOL LLC

By: /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Vice President and Assistant Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Timothy Casey

Name: Timothy Casey

Title: Assistant Treasurer

[Signature Page to Fifth Supplemental Indenture]

For Immediate Release:**Time Warner Inc. Declares Spin-Off Dividend of Time Warner Cable Inc. Shares and Announces March 27 Effective Date for One-for-Three Reverse Stock Split**

NEW YORK, February 26, 2009 – Time Warner Inc. (NYSE:TWX) today announced that it will complete the legal and structural separation of Time Warner Cable Inc. (NYSE:TWC) from Time Warner through a tax-free spin-off involving a dividend distribution of all of the Time Warner Cable common stock held by Time Warner to Time Warner stockholders. The distribution will be made on March 27, 2009 to Time Warner stockholders of record at 8 p.m. on March 12, 2009.

Time Warner Chairman and Chief Executive Officer Jeff Bewkes said: “We’re confident that this separation will benefit Time Warner and Time Warner Cable stockholders. Both companies will be better positioned to compete, with capital structures more suited to their respective needs as well as greater operational, financial and strategic flexibility. At the remaining Time Warner businesses, we’ll stay focused on what we do best – creating, packaging and distributing our branded, high-quality content.”

This separation is subject to the satisfaction of the conditions listed in a separation agreement entered into on May 20, 2008, by and among Time Warner, Time Warner Cable and certain of their subsidiaries. If the conditions are met in accordance with the timing currently contemplated, the separation will be effective at the record date for the distribution, and book-entry account statements reflecting the Time Warner Cable shares will be distributed to the eligible Time Warner stockholders on or about March 27, 2009.

In connection with the distribution of its Time Warner Cable shares, Time Warner also announced today that its Board of Directors has approved a one-for-three reverse stock split of the Time Warner common stock, which will become effective at 7 p.m. on March 27, 2009.

Please see <http://www.timewarner.com/investors> for additional information, including Frequently Asked Questions, regarding the spin-off of Time Warner Cable and the reverse stock split of Time Warner common stock described in this release.

Spin-Off Dividend of Time Warner Cable Shares to Time Warner Stockholders

Time Warner stockholders will receive a pro rata portion of all of the Time Warner Cable common stock held by Time Warner for each share of Time Warner common stock they hold on the record date of 8 p.m. on March 12, 2009. As of February 13, 2009, there were 3,587,795,646 shares of Time Warner common stock issued and outstanding, and as of today, Time Warner holds a total of 901 million shares of Time Warner Cable common stock, or approximately 0.251129 Time Warner Cable shares per Time Warner share. Earlier today, Time Warner Cable announced that it expects to effect a one-for-three reverse stock split of its common stock on March 12, 2009. As stated above, Time Warner also expects to effect a one-for-three reverse stock split of its common stock, which will become effective at 7 p.m. on March 27, 2009, after the distribution of its Time Warner Cable common stock is complete. Consequently, the distribution ratio for the pro rata distribution of Time Warner Cable common stock will reflect the reverse stock split of the Time Warner Cable common stock, but not the reverse stock split of the Time Warner common stock. Based on this information, Time Warner expects to distribute approximately 0.083710 share of Time Warner Cable common stock for each share of Time Warner common stock that Time Warner stockholders hold on the record date. The Company will announce the final distribution ratio after the March 12 record date when the number of outstanding shares of Time Warner common stock has been determined.

One of the conditions to the distribution is the payment by Time Warner Cable of a special cash dividend of approximately \$10.9 billion to be distributed pro rata to holders of Time Warner Cable common stock, including about \$9.25 billion to Time Warner. Earlier today, Time Warner Cable announced that its Board of Directors has declared a special dividend of \$10.27 per share, or an aggregate of approximately \$10.9 billion, to holders of Time Warner Cable common stock as of the close of business on March 11, 2009, with a payment date of March 12, 2009.

No action is required by Time Warner stockholders to receive the shares of Time Warner Cable common stock. Stockholders who hold 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.

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.

Time Warner has received a private letter ruling from the U.S. Internal Revenue Service and an opinion of counsel that the distribution of Time Warner Cable common stock to Time Warner stockholders qualifies as a tax-free distribution for U.S. federal income tax purposes, except with respect to cash received in lieu of fractional shares. Non-U.S. stockholders may be subject to tax on the distribution in jurisdictions other than the U.S. Time Warner stockholders are urged to consult their tax advisors regarding the particular consequences of the distribution in their situation, including the applicability and effect of any U.S. federal, state, local and foreign tax laws.

One-for-Three Reverse Stock Split

At 7 p.m. on March 27, 2009, the effective time of the reverse stock split, each three shares of Time Warner common stock outstanding will automatically convert into one share of Time Warner common stock. Time Warner's stockholders authorized the Board to implement the reverse stock split at a Special Meeting of Stockholders held on January 16, 2009.

No fractional shares will be issued in connection with the Time Warner reverse stock split. Instead, any Time Warner stockholder who would otherwise hold a fractional share of Time Warner common stock as a result of the reverse stock split will receive a cash payment in lieu of any such fractional share equal to (i) the fractional share interest to which the stockholder would otherwise be entitled multiplied by (ii) the volume weighted average price of the Time Warner common stock on the effective day of the reverse stock split as reported on the New York Stock Exchange Composite Tape (on a post-reverse stock split basis, as adjusted).

A letter of transmittal relating to the reverse stock split will be mailed to holders of physical certificates representing Time Warner common stock once the reverse stock split is effective. All Time Warner stockholders will ultimately receive their replacement shares of Time Warner common stock in book-entry form along with a cash payment for any fractional share.

As stated above, as of February 13, 2009, there were 3,587,795,646 shares of Time Warner common stock issued and outstanding. After giving effect to the reverse stock split at a ratio of one-for-three, there will be approximately 1.2 billion shares of common stock issued and outstanding.

Trading of Time Warner Common Stock

Shares of Time Warner common stock will continue to trade "regular way" on the New York Stock Exchange through the period leading up to and including the distribution date of March 27, 2009. Any holders of shares of Time Warner common stock who sell Time Warner shares "regular way" on or before March 27, 2009 will also be selling their right to receive shares of Time Warner Cable common stock. Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling Time Warner common stock on or before the distribution date.

The CUSIP number for the new Time Warner Common stock that will be outstanding after the reverse stock split has become effective at 7 p.m. on March 27, 2009 will be 887317 303.

About Time Warner Inc.

Time Warner Inc. is a leading media and entertainment company, whose businesses include interactive services, cable systems, filmed entertainment, television networks and publishing.

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, including the benefits of the separation of Time Warner Cable from 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 the conditions to the consummation of the transactions relating to the separation of Time Warner Cable from Time Warner, changes in economic, business, competitive, technological, strategic or other regulatory factors, as well as factors affecting the operation of the businesses of Time Warner and Time Warner Cable. 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 including, without limitation, the failure of Time Warner Cable to pay the special cash dividend (described above) and the risk that the anticipated benefits from the transactions may not be fully realized or may take longer to realize than expected. 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.

Contacts:

Corporate Communications

Edward Adler (212) 484-6630
Keith Coccozza (212) 484-7482

Investor Relations

Doug Shapiro (212) 484-8926

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