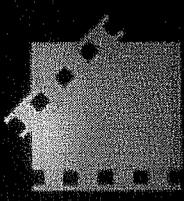


EXHIBIT II (F)

HBO



Time Inc.



NEW LINE CINEMA

Time Warner



**TIME WARNER
CABLE**



Caution Concerning Forward Looking Statements and Non-GAAP Financial Measures

Today's presentation includes forward looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995; particularly statements regarding future financial and operating results of the Company, its cable business and the assets to be acquired in the transactions involving Adelphia Communications Corporation and Comcast Corporation. 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, due to the bankruptcy court approval process, regulatory review and approval process, changes in economic, business, competitive, technological, strategic or other regulatory factors and the inability to complete some or all of the proposed transactions, as well as factors affecting the operations of the businesses of Time Warner and the assets to be acquired in the transactions being discussed today.

More detailed information about these factors may be found in filings by Time Warner with the SEC, especially its most recent Annual Report on Form 10-K in the section entitled "Risk Factors and Caution Concerning Forward-Looking Statements" and in a Form 8-K filed earlier today. 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.

Caution Concerning Forward Looking Statements and Non-GAAP Financial Measures

Today's presentation also includes information regarding the historical financial performance through December 31, 2004 of Time Warner and certain of its reporting segments and its expectations regarding future performance, including historical financial performance as reflected in non-GAAP financial measures such as Operating Income before Depreciation and Amortization, Adjusted Operating Income before Depreciation and Amortization and Free Cash Flow. Please note that schedules setting out the reconciliation of these historical non-GAAP financial measures to operating income and cash provided by operations are included in the trending schedules posted on the Company's website at www.timewarner.com/investors and also are included in the Company's earnings release for the quarter and year ended December 31, 2004, which also can be accessed from the Company's website. A reconciliation of the expected future financial performance of Time Warner is included in a press release issued on February 4, 2005, which also can be accessed from the Company's website, as well as in the trending schedules posted on the Company's website.

Reconciliations of the expected performance of the assets to be acquired and for Time Warner Cable following the closing of the proposed transactions, or explanations as to why certain of the reconciliations are not reasonably possible at this time, are posted on the Company's website and have been included in a Form 8-K filed with the SEC earlier today.