Dick Parsons

CHAIRMAN AND CEO

TimeWarner

April 21, 2005

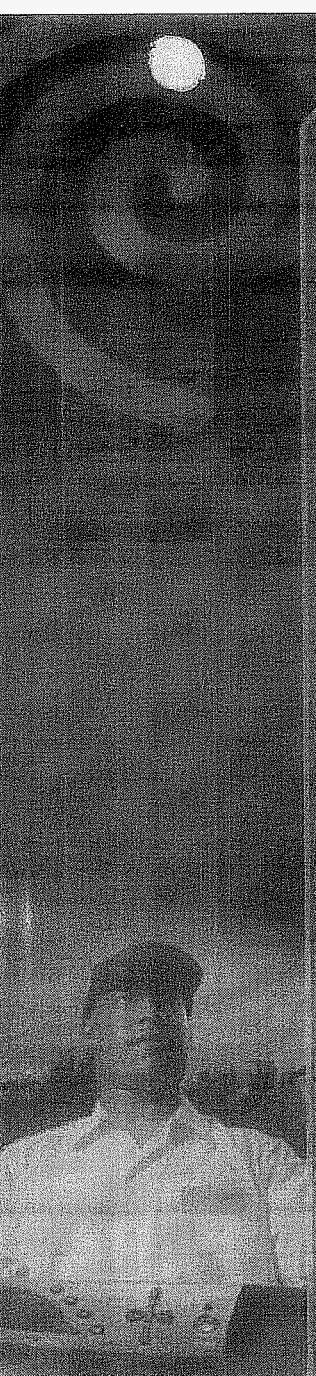
Overview of transactions

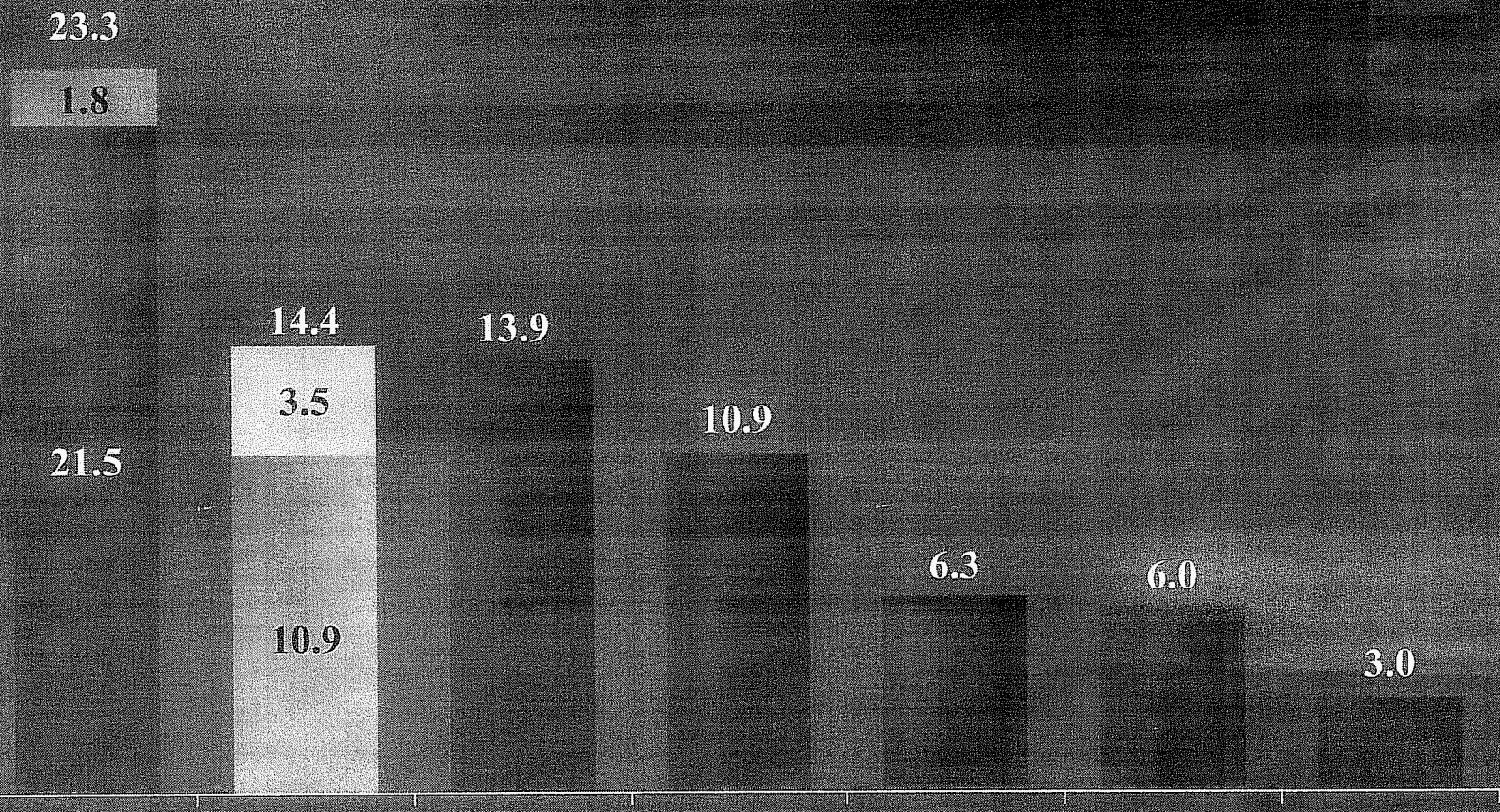
- **Time Warner Cable and Comcast will acquire assets of Adelphia and then enter into related cable system swaps**
- **Time Warner Cable will redeem Comcast's effective 21% economic interest**

TimeWarner

2nd largest multi-channel video provider

2004 MANAGED SUBSCRIBERS (in millions)





* Subscribers as reported by each company

TimeWarner

Transactions perfectly fit TWX strategy

Extend Competitive Leadership and Competencies

- Grows scale
- Deploy new services on bigger platform
- Improves footprint clustering
- Accelerates growth profile
- Low-risk value creating opportunities

Improve Returns and Create Shareholder Value

- Attractive valuation
- Effectively resolves Comcast ownership
- Maintains balance sheet strength
- Creates separate cable currency