

Time Warner Inc. Announces Plan to Separate Time Inc.

March 6, 2013

NEW YORK - Time Warner Inc. (NYSE:TWX) today announced that its Board of Directors has authorized management to proceed with plans for the complete legal and structural separation of Time Inc. from Time Warner. Following the proposed transaction, Time Inc. would be an independent, publicly traded company. Time Warner aims to complete the proposed transaction by the end of the calendar year.

Time Warner Chairman and Chief Executive Officer Jeff Bewkes said: "After a thorough review of options, we believe that a separation will better position both Time Warner and Time Inc. A complete spin-off of Time Inc. provides strategic clarity for Time Warner Inc., enabling us to focus entirely on our television networks and film and TV production businesses, and improves our growth profile. Time Inc. will also benefit from the flexibility and focus of being a stand-alone public company and will now be able to attract a more natural stockholder base. As we saw with the prior spin-offs of Time Warner Cable and AOL, we expect the separation will create additional value for our stockholders."

Time Inc. CEO Laura Lang has advised Time Warner that she will stay on through this process and will help in identifying and selecting a successor. "Laura indicated to me that we should find a different kind of CEO for this new public company, and I respect her decision," Bewkes said. "She has been a great partner who has given Time Inc. forward momentum to make this transition possible, and I look forward to working with her to select the right leader to head the company as an independent entity."

After the proposed separation is completed, Time Inc. will continue its mission as the leading multi-platform publishing and branded content company, reaching nearly half of U.S. adults each month and millions of consumers around the world.

The proposed transaction will be structured as tax-free to Time Warner stockholders. The transaction is contingent on the satisfaction of a number of conditions, including completion of the review process by the Securities and Exchange Commission of required filings under applicable securities regulations and the final approval of transaction terms by Time Warner's Board of Directors.

Caution Concerning Forward-Looking Statements

This document includes 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 proposed separation of Time Inc. 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 proposed separation of Time Inc. from Time Warner, and changes in economic, business, competitive, technological, strategic and/or regulatory factors, as well as other factors affecting the operation of the other businesses of Time Warner and Time Inc.'s business. More detailed information about these 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 other factors could cause actual results to differ from those set forth in the forward-looking statements, including, without limitation, the risk that the anticipated benefits from the proposed separation may not be fully realized or may take longer to realize than expected. 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.

About Time Warner Inc.

Time Warner Inc., a global leader in media and entertainment with businesses in television networks, film and TV entertainment and publishing, uses its industry-leading operating scale and brands to create, package and deliver high-quality content worldwide through multiple distribution outlets.

About Time Inc.

Time Inc. is one of the largest branded media companies in the world. The company's magazines reach more than 110 million Americans each month, and its websites attract nearly 50 million unique visitors each month. With influential brands such as TIME, PEOPLE, SPORTS ILLUSTRATED, InStyle, and REAL SIMPLE, Time Inc. is home to celebrated events and franchises including the FORTUNE 500, TIME 100, PEOPLE's Most Beautiful and SPORTS ILLUSTRATED'S Sportsman of the Year.

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