Second-Quarter 2011 Results

Rob Marcus
President & Chief Operating Officer
July 28, 2011

Caution Concerning Forward-Looking Statements and Non-GAAP Financial Measures

Today's presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Time Warner Cable Inc.

More detailed information about these factors may be found in filings by Time Warner Cable Inc. with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Time Warner Cable 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.

This presentation includes information regarding the historical financial performance through June 30, 2011 of Time Warner Cable and its expectations regarding future performance, including historical financial performance as reflected in non-GAAP financial measures such as OIBDA, Adjusted OIBDA, Adjusted OIBDA less Capital Expenditures and Free Cash Flow. Please note that schedules setting out the reconciliation of historical non-GAAP financial measures to Operating Income and cash provided by operating activities or other most directly comparable GAAP financial measures, as applicable, are included in the trending schedules posted on the Time Warner Cable company website at www.timewarnercable.com/investors and, as applicable, also are included in the Company's earnings release for the quarter ended June 30, 2011, which can also be accessed from the Company's website.

Second-Quarter Financial Highlights

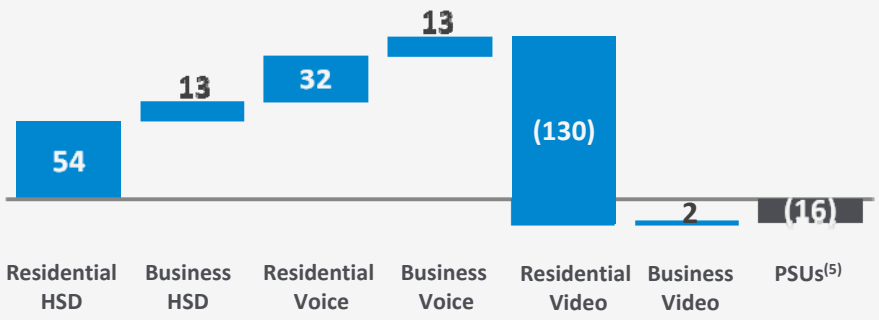
- Revenue grew 4.4%
  - Residential services revenue increased 2.5%
  - Business services revenue growth accelerated to 34.7%
  - Advertising revenue grew 4.2%
- Adjusted OIBDA[(1)] grew 4.2%; Operating Income increased 15.8%
- Adjusted OIBDA less Capex[(2)] up 10.7%; Free Cash Flow[(3)] grew 42.7%
- Diluted earnings per share of $1.24 increased 30.5%
- Returned over $1 billion to shareholders through a cash dividend and share repurchases
- On track to meet full-year guidance

All references to growth are compared to second-quarter 2010.
Refer to Endnotes on slide 15 for definitions

Subscriber Performance

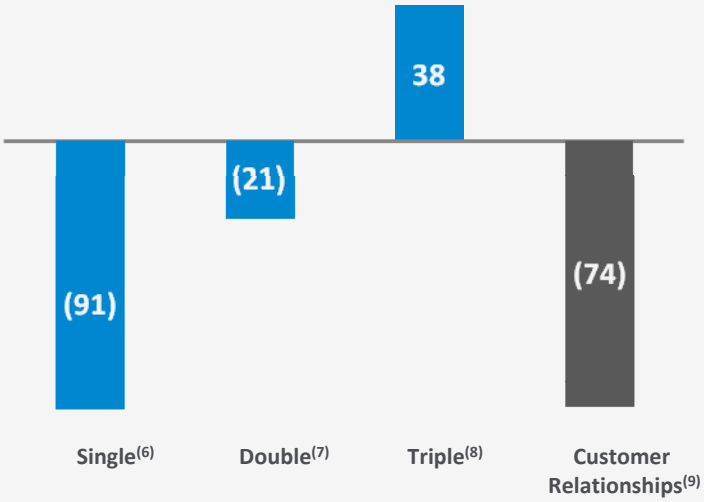
2Q11 Net Additions/(Declines)[4]

(in Thousands)



2Q11 Net Additions/(Declines)[4]

(in Thousands)



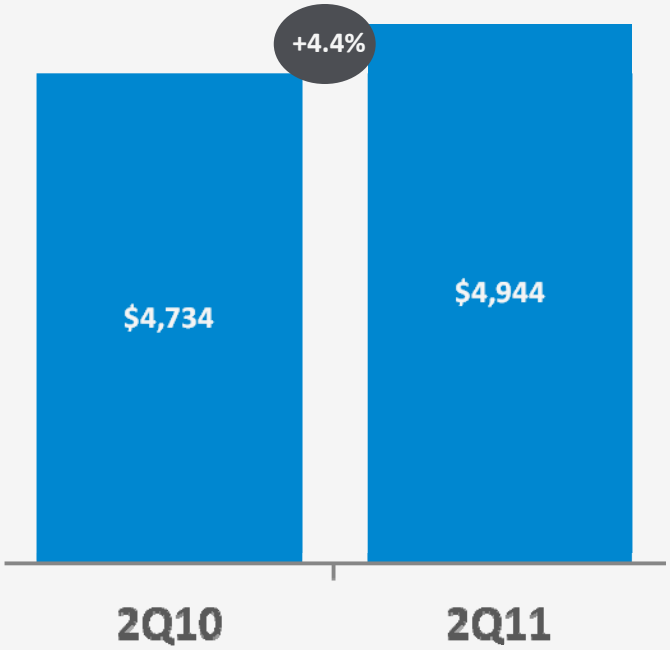
Refer to Endnotes on slide 15 for definitions

Total Revenue

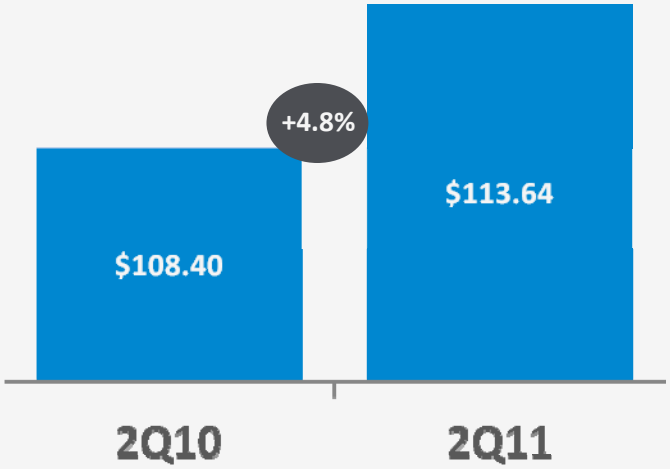
Revenue

($ in Millions)

	2Q11	Y/Y Growth
Residential services	$4,300	2.5%
Business services	361	34.7%
Advertising	225	4.2%
Other	58	5.5%



Total ARPU per Customer Relationship[10]



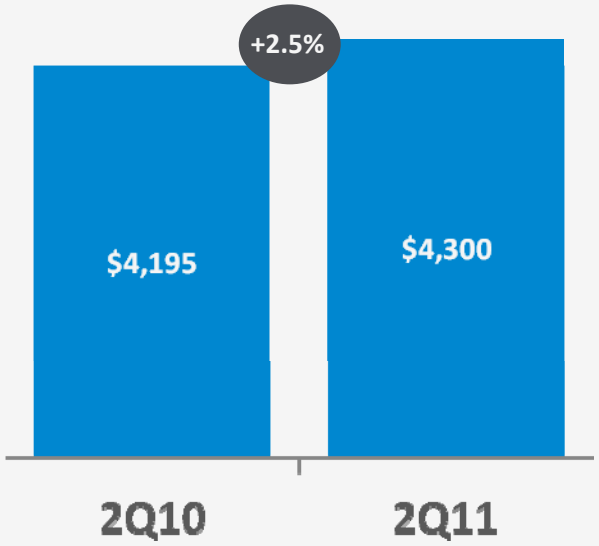
All references to growth are compared to second-quarter 2010.
Refer to Endnotes on slide 15 for definitions

Residential Services Revenue

Revenue

($ in Millions)

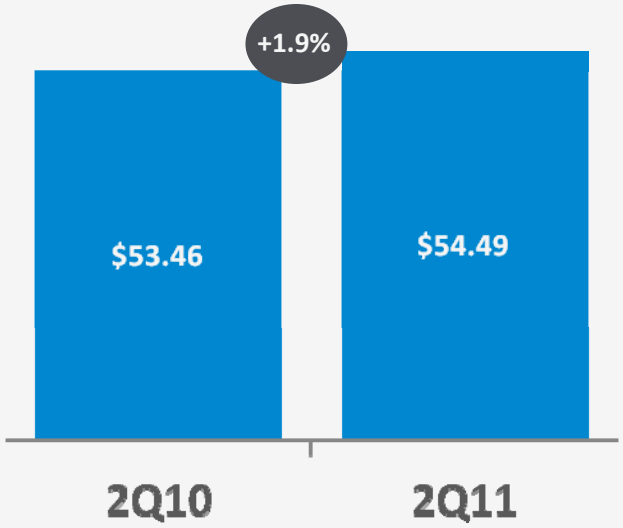
	2Q11	Y/Y Change
HSD	$1,115	8.5%
Voice	497	4.4%
Video	2,676	(0.1%)
Other	12	(7.7%)



Service ARPU

	2Q11	Y/Y Change
HSD[11]	$38.26	3.5%
Voice[12]	37.02	(0.2%)
Video[13]	73.46	3.8%

Service ARPU per PSU



All references to growth are compared to second-quarter 2010.
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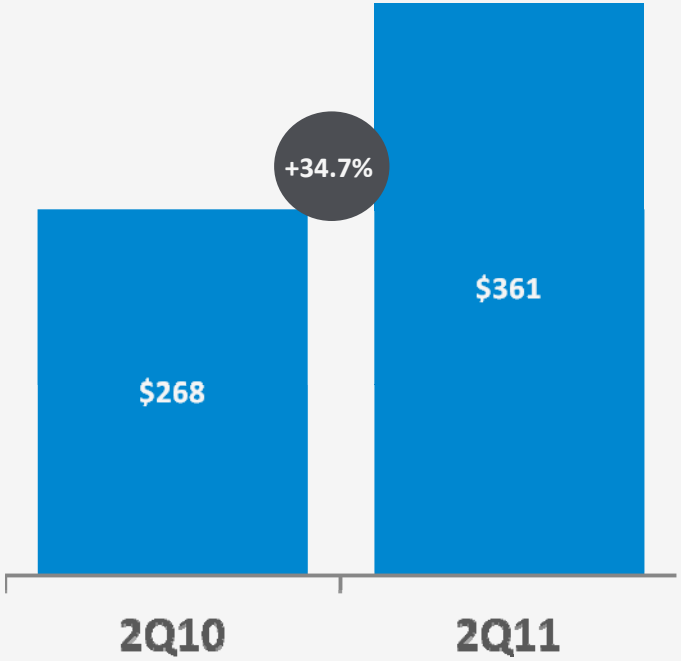
Business Services Revenue

Total Business Services

($ in Millions)	2Q11	Y/Y Growth
HSD	$177	18.0%
Wholesale Transport	39	95.0%
Voice	46	58.6%
Video	70	6.1%
Other	29	NM



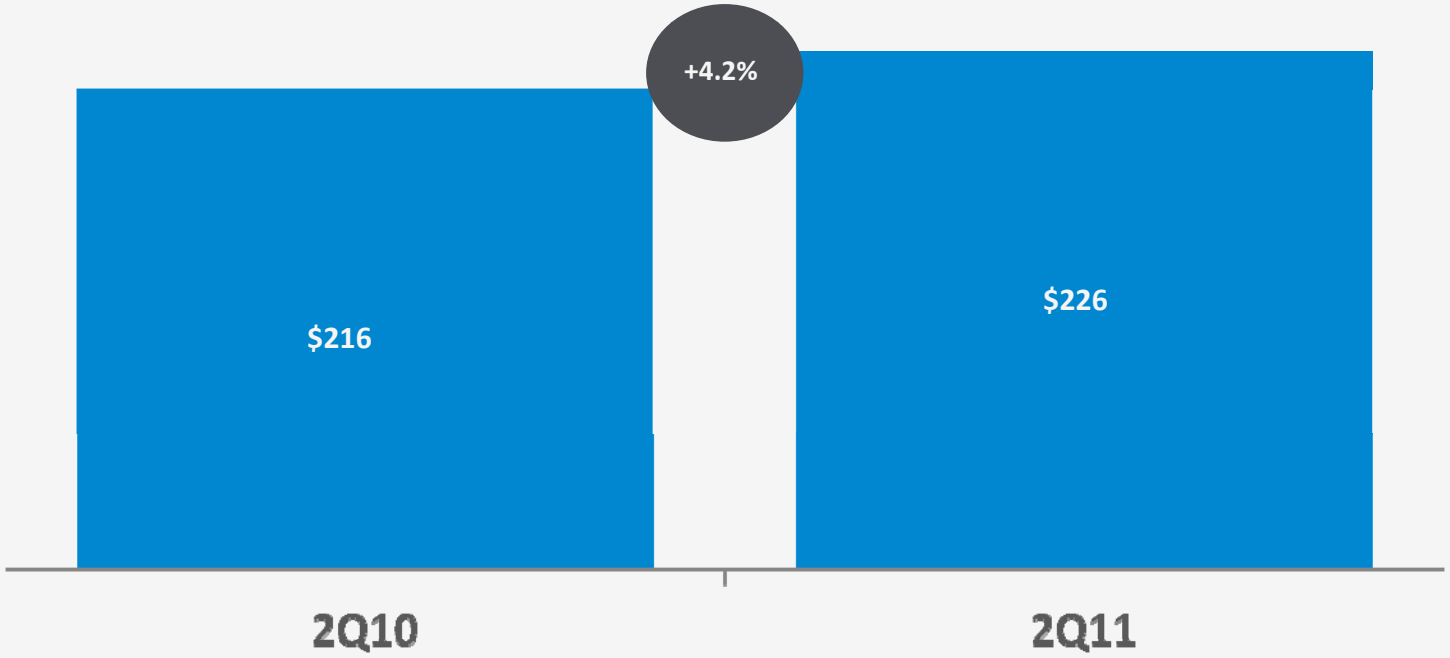
NaviSite, Inc.

($ in Millions)	2Q11
Revenue	$26
Operating expenses	(19)
Adjusted OIBDA[1]	7
Depreciation	(3)
Amortization	(1)
Operating Income	$3

All references to growth are compared to second-quarter 2010.
NM = Not Meaningful

Advertising Revenue

($ in Millions)	2Q11	Y/Y Growth
Non-Political	$220	8.4%
Political	$5	(61.5%)

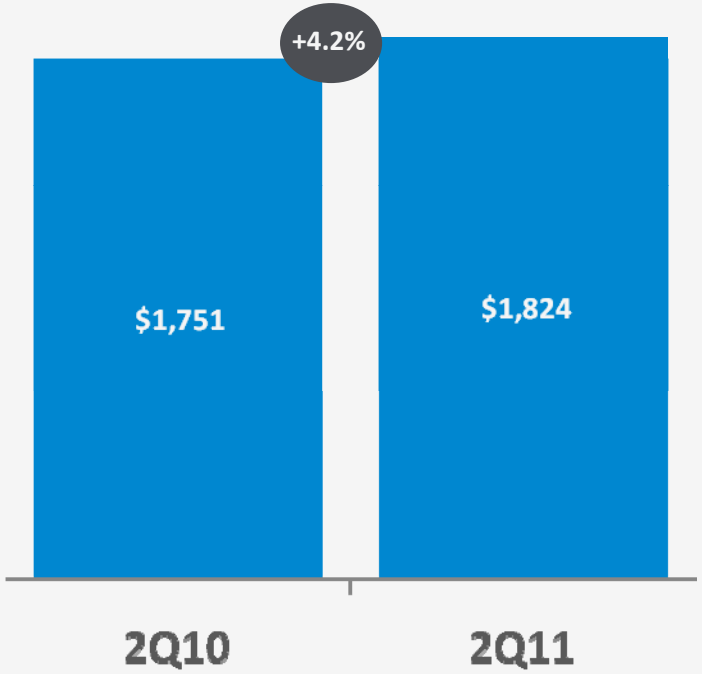


All references to growth are compared to second-quarter 2010.

Adjusted OIBDA[1] & Operating Income

Adjusted OIBDA

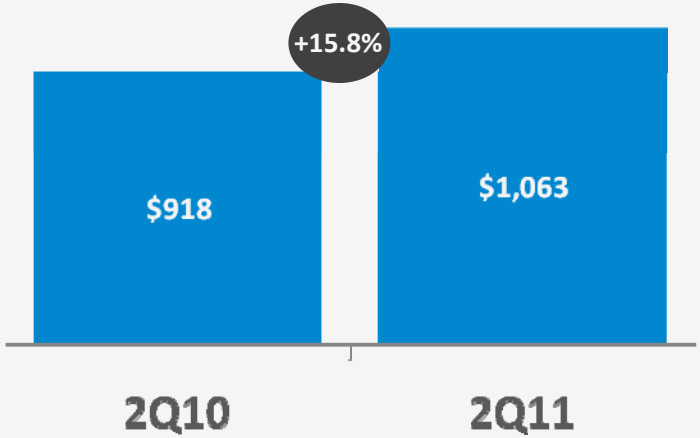
($ in Millions)



	2Q10	2Q11
Adjusted OIBDA Margin[14]	*37.0%*	*36.9%*

Operating Income

($ in Millions)

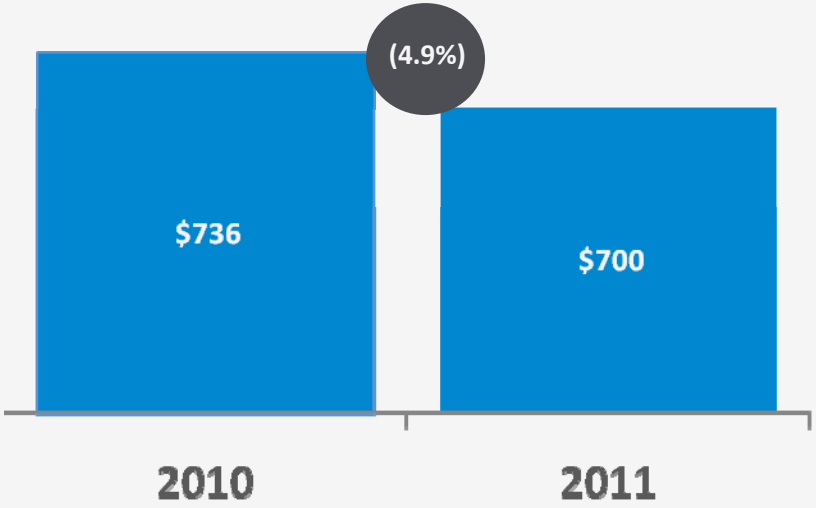


	2Q10	2Q11
Operating Income Margin[15]	*19.4%*	*21.5%*

All references to growth are compared to second-quarter 2010.
Refer to Endnotes on slide 15 for definitions

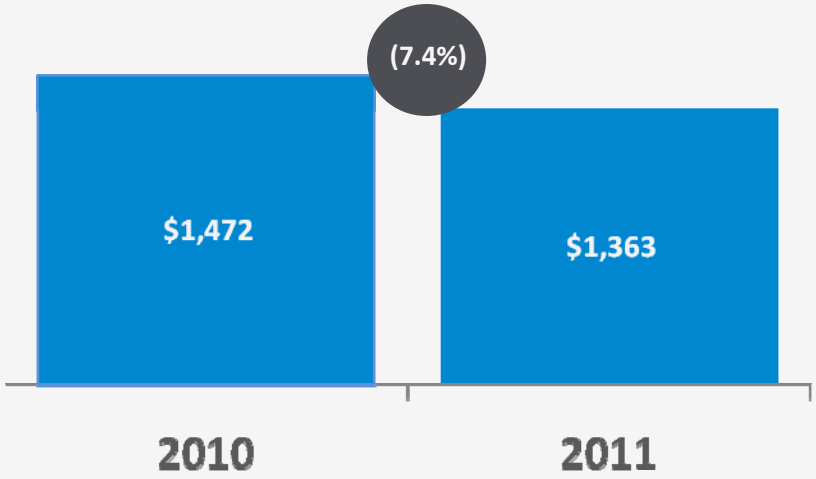
Capital Expenditures

($ in Millions)	Three Months Ended 6/30 2010	2011
CPE	$291	$279
Scalable Infrastructure	181	201
Support Capital	124	119
Line Extensions	98	75
Upgrades/Rebuilds	42	26



	2010	2011
Capex as % of Revenue	*15.5%*	*14.2%*

($ in Millions)	Six Months Ended 6/30 2010	2011
CPE	$606	$533
Scalable Infrastructure	372	376
Support Capital	241	271
Line Extensions	179	141
Upgrades/Rebuilds	74	42



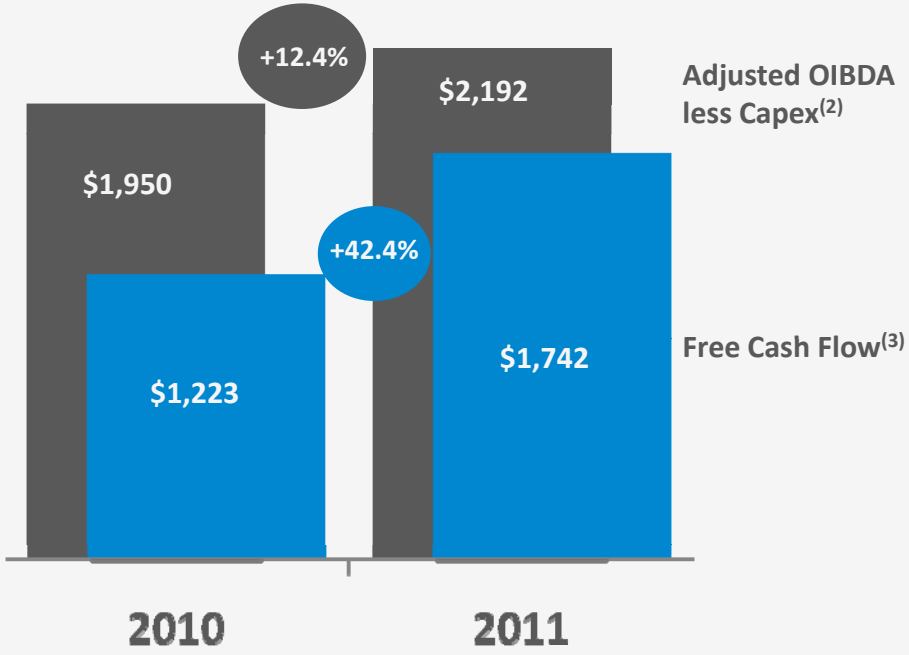
	2010	2011
Capex as % of Revenue	*15.8%*	*13.9%*

All references to growth are compared to the comparable 2010 period

Adjusted OIBDA less Capex[2] & Free Cash Flow[3]

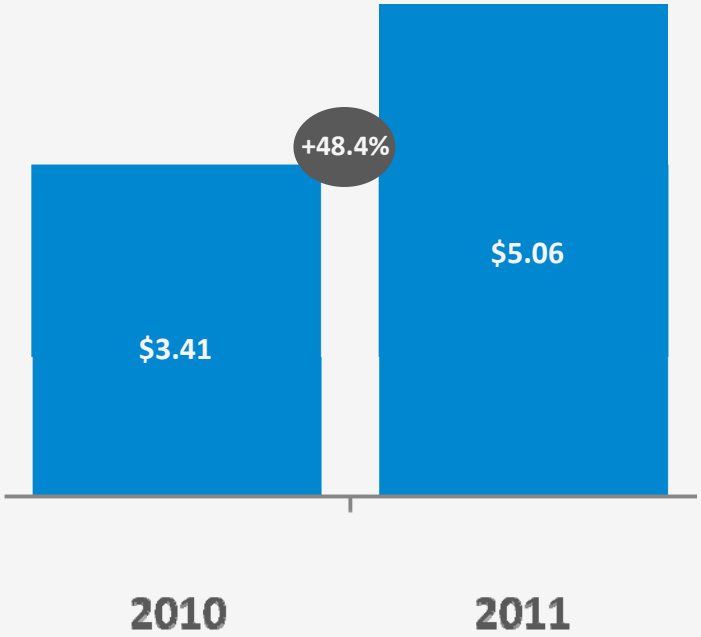
Adjusted OIBDA less Capex and Free Cash Flow

($ in Millions)



Six Months Ended 6/30

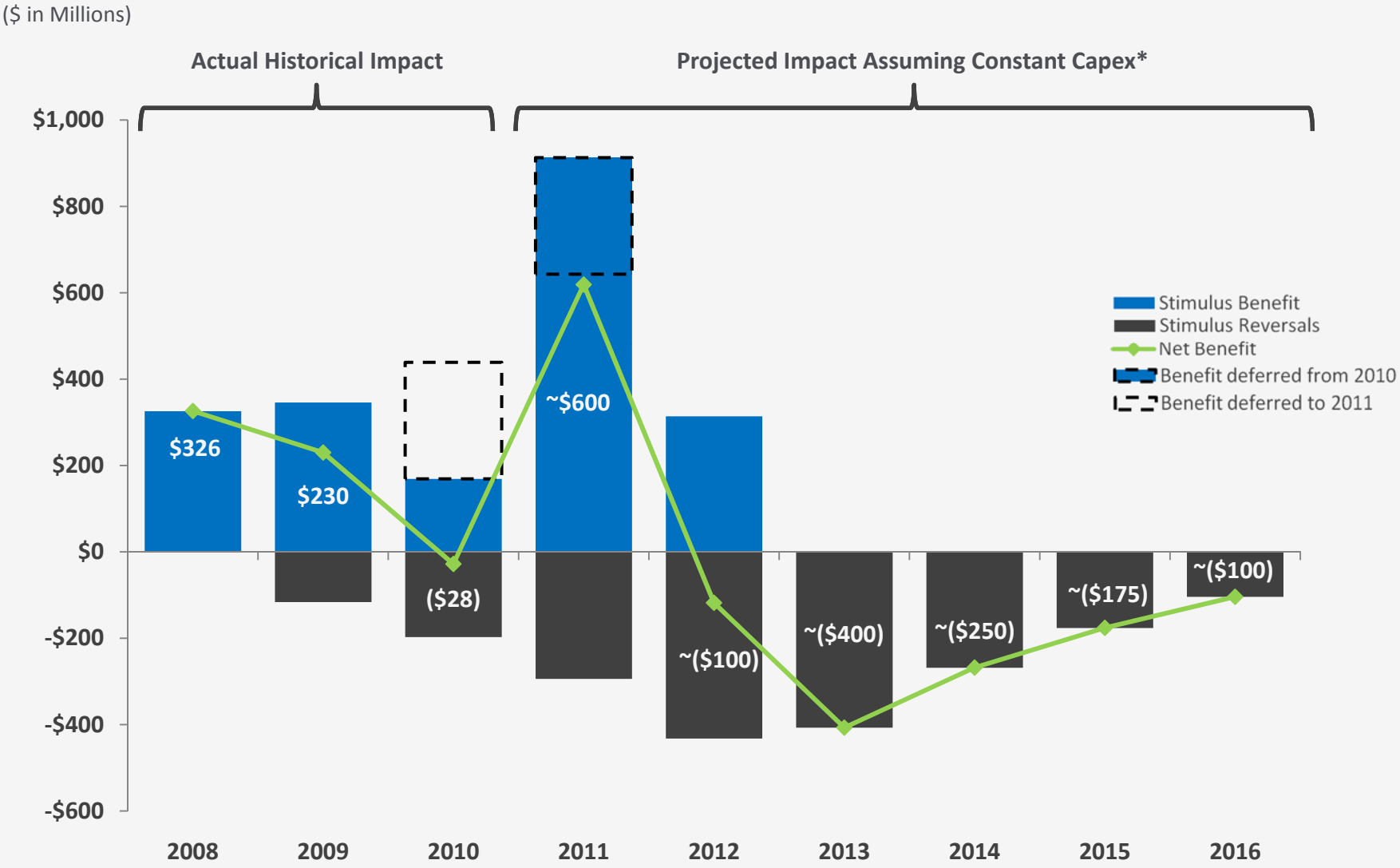
Free Cash Flow per Diluted Common Share



Six Months Ended 6/30

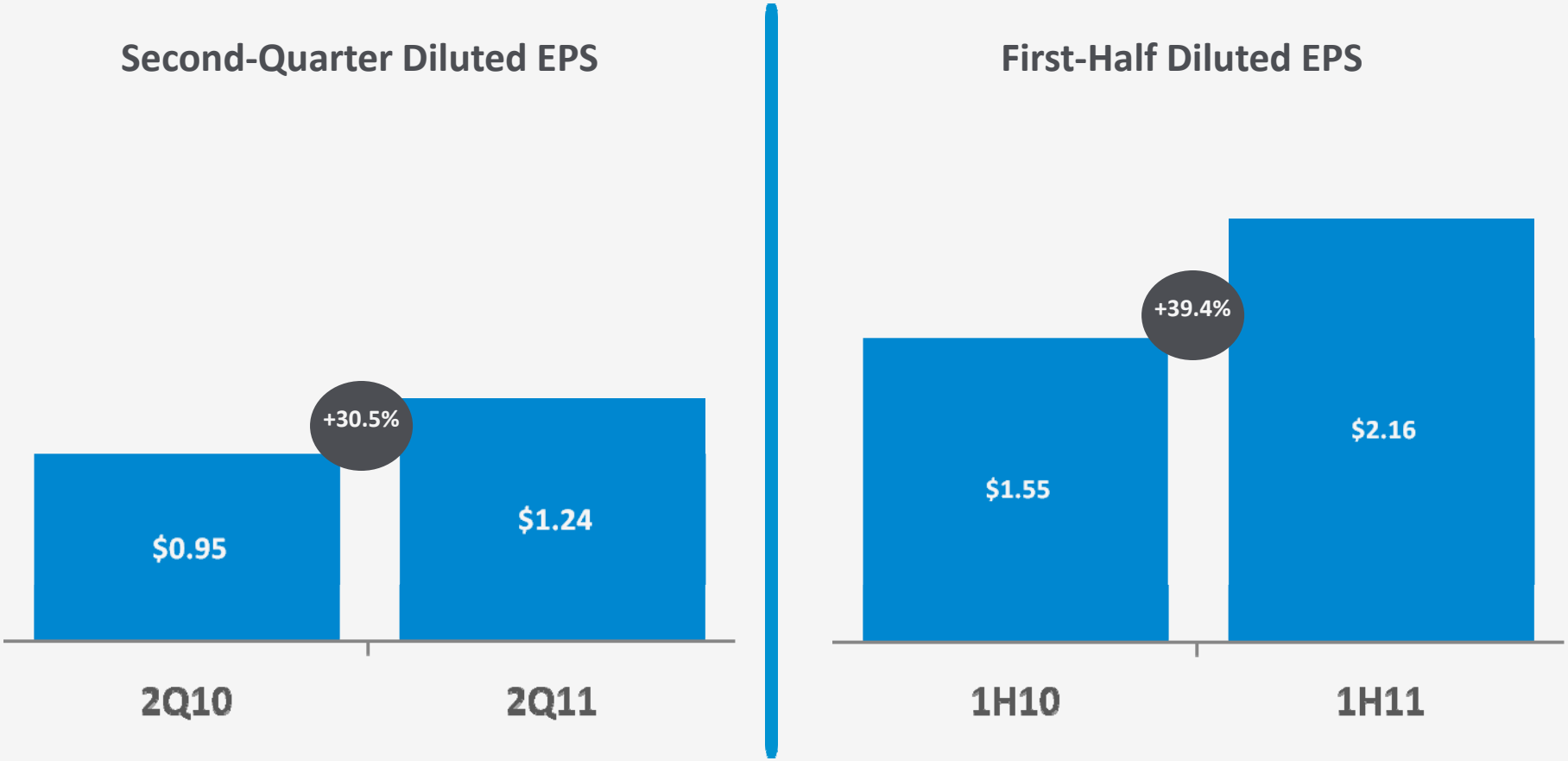
All references to growth are compared to the comparable 2010 period
Refer to Endnotes on slide 15 for definitions

Stimulus Program Impact on Cash Taxes



*Realized impact will depend on actual capital expenditures. This analysis includes the impact from enacted 2011 and 2012 stimulus laws and assumes capital spending remains around 2010 level during those years.

Diluted Earnings Per Share[16]

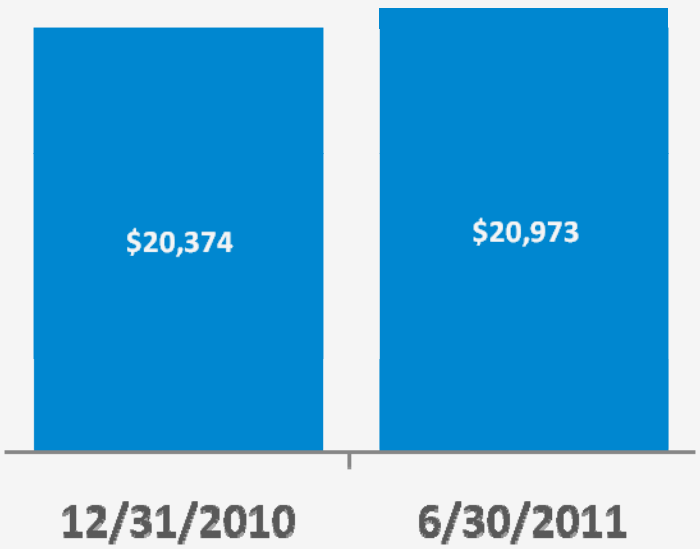


All references to growth are compared to prior year comparable period.
Refer to Endnotes on slide 15 for definitions

Balance Sheet

Net Debt[17] and Preferred Equity

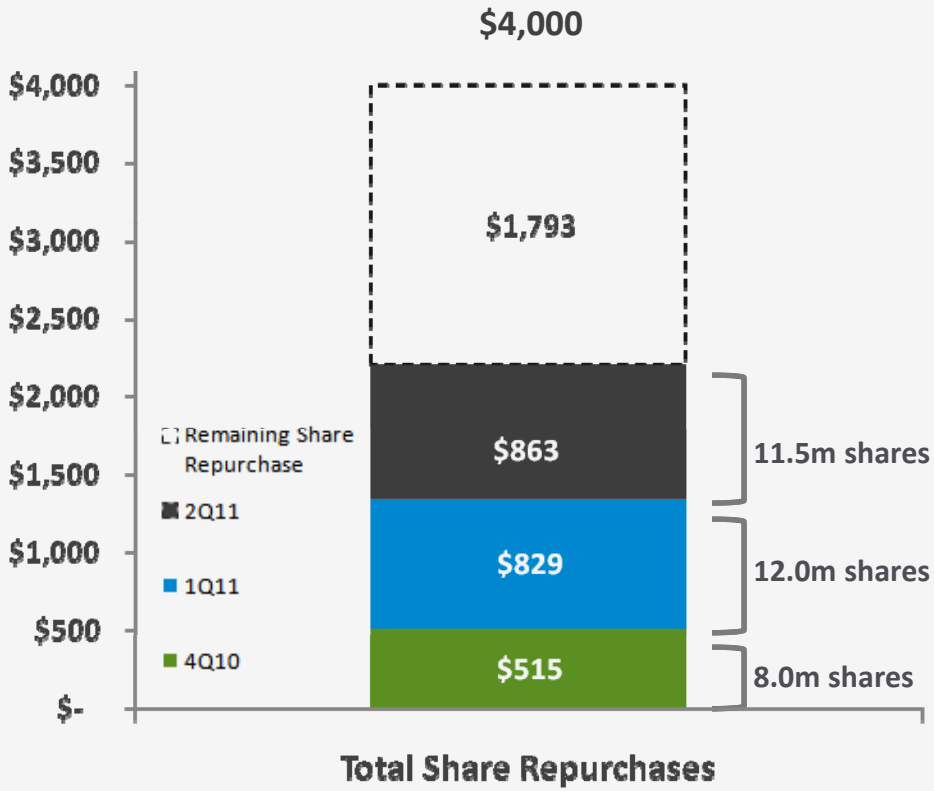
($ in Millions)



	12/31/2010	6/30/2011
Leverage Ratio[18]	*2.96x*	*2.99x*

Share Repurchase Program

($ in Millions)



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Endnotes

(1) Adjusted OIBDA is defined as Operating Income before Depreciation and Amortization excluding the impact, if any, of noncash impairments of goodwill, intangible and fixed assets; gains and losses on asset sales; merger-related and restructuring costs; and costs associated with certain equity awards granted to employees to offset value lost as a result of the Company's separation from Time Warner Inc.
(2) Adjusted OIBDA less Capex is defined as Adjusted OIBDA minus capital expenditures.
(3) Free Cash Flow is defined as cash provided by operating activities (as defined under GAAP) excluding the impact, if any, of cash provided or used by discontinued operations, plus any excess tax benefit from equity-based compensation, less (i) capital expenditures, (ii) cash paid for other intangible assets (excluding those associated with business combinations), (iii) partnership distributions to third parties and (iv) principal payments on capital leases.
(4) Subscriber net additions (declines) reflect subscriber activity other than (1) certain subscriber adjustments described in the Company's trending schedules and (2) subscriber changes resulting from acquisitions, dispositions or exchanges during any given quarter of cable systems that, in the aggregate, served more than 5,000 video subscribers. During the second quarter 2011, the Company acquired cable systems, resulting in an increase of 6,000 residential video subscribers and 3,000 residential high-speed data subscribers. The acquired subscribers are reflected in the Company's subscriber numbers as of June 30, 2011, however, they are not reflected in net additions (declines) for the second quarter of 2011.
(5) Primary service unit (PSU) numbers represent the total of all video, high-speed data and voice subscribers. During the second quarter 2011, the Company acquired cable systems, resulting in an increase of 9,000 primary service units. The acquired subscribers are reflected in the Company's subscriber numbers as of June 30, 2011, however, they are not reflected in net declines for the second quarter of 2011.
(6) Single play subscriber numbers reflect customers who subscribe to one of TWC's primary services. During the second quarter 2011, the Company acquired cable systems, resulting in an increase of 3,000 single play subscribers. The acquired subscribers are reflected in the Company's subscriber numbers as of June 30, 2011, however, they are not reflected in net declines for the second quarter of 2011.
(7) Double play subscriber numbers reflect customers who subscribe to two of TWC's primary services. During the second quarter 2011, the Company acquired cable systems, resulting in an increase of 3,000 double play subscribers. The acquired subscribers are reflected in the Company's subscriber numbers as of June 30, 2011, however, they are not reflected in net declines for the second quarter of 2011.
(8) Triple play subscriber numbers reflect customers who subscribe to all three of TWC's primary services.
(9) Customer relationships represent the number of subscribers who receive at least one of the Company's primary services, encompassing video, high-speed data and voice services. During the second quarter 2011, the Company acquired cable systems, resulting in an increase of 6,000 customer relationships. The acquired subscribers are reflected in the Company's subscriber numbers as of June 30, 2011, however, they are not reflected in net declines for the second quarter of 2011.
(10) Total ARPU per customer relationship is defined as total revenue divided by the corresponding average customer relationships for the period.
(11) Residential services HSD ARPU is defined as residential services high-speed data revenue divided by the corresponding average residential services high-speed data subscribers for the period.
(12) Residential services voice ARPU is defined as residential services voice revenue divided by the corresponding average residential services voice subscribers for the period.
(13) Residential services video ARPU is defined as residential services video revenue divided by the corresponding average residential services video subscribers for the period.
(14) Adjusted OIBDA margin is defined as Adjusted OIBDA as a percentage of total revenue.
(15) Operating Income margin is defined as Operating Income as a percentage of total revenue.
(16) Diluted EPS is defined as net income per diluted common share attributable to TWC common shareholders. Certain items in the second-quarter of 2011 and 2010 affected comparability. In the second-quarter of 2011, the Company recorded a $15 million tax benefit related to domestic production activities and an $8 million net benefit primarily associated with Company equity awards and expired Time Warner Inc. stock options, partially offset by $9 million of merger-related and restructuring costs. In the second-quarter 2010, the Company recorded $20 million of restructuring costs and $2 million of separation-related "make-up" equity award costs, partially offset by a $3 million gain associated with the Company's equity award reimbursement obligation to Time Warner Inc. and a $2 million net benefit primarily associated with expired Time Warner Inc. stock options.
(17) Net debt is defined as total debt less cash and equivalents.
(18) Leverage ratio is defined as net debt and preferred equity divided by the trailing twelve-months Adjusted OIBDA.

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