Second-Quarter 2012 Results

August 2, 2012

Time Warner Cable®

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, 2012 of Time Warner Cable and its expectations regarding future performance, including historical financial performance as reflected in non-GAAP financial measures such as OIBDA (Operating Income before Depreciation and Amortization), Adjusted OIBDA, Adjusted OIBDA less capital expenditures, Adjusted net income attributable to TWC shareholders, Adjusted Diluted EPS and Free Cash Flow. Please note that schedules setting out the reconciliation of historical non-GAAP financial measures to Operating Income, net income attributable to TWC shareholders 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.twc.com/investors and, as applicable, also are included in the Company's earnings release for the quarter ended June 30, 2012, which can also be accessed from the Company's website.

Subscriber Performance

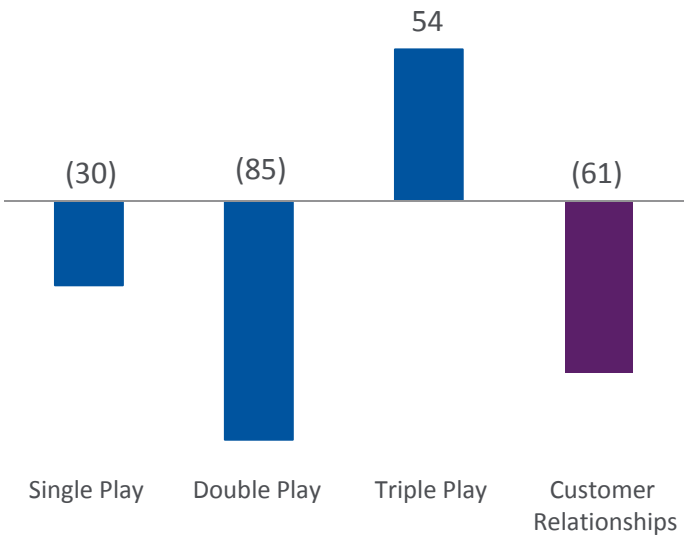
2Q12 Net Additions/(Declines)[1]

(in Thousands)

Residential	
HSD	59
Voice	45
Video	(169)
Business	
HSD	13
Voice	14
Video	-

2Q12 Net Additions/(Declines)[1]

(in Thousands)



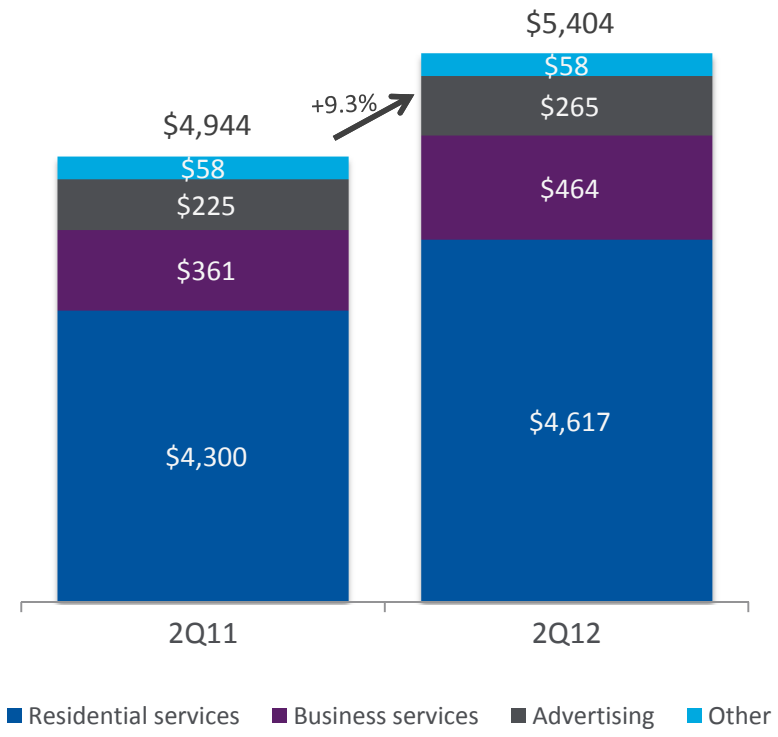
Refer to Endnotes on slide 19 for definitions and to Time Warner Cable's trending schedules on www.twc.com/investors for subscriber-related definitions.

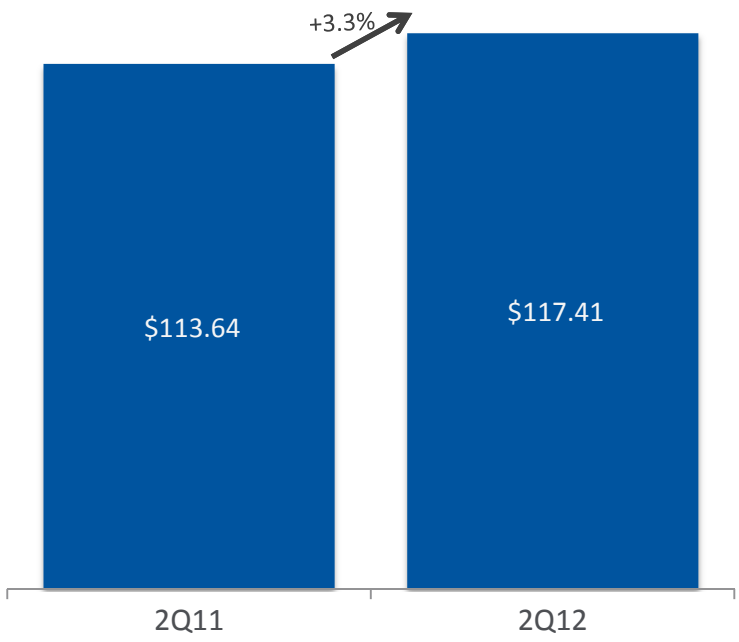
Second-Quarter Financial Highlights

- Revenue grew 9.3%
  - *Residential services +7.4%*
  - *Business services +28.5%*
  - *Advertising +17.8%*
- Adjusted OIBDA[(2)] grew 10.3%
- Operating Income increased 7.2%
- Free Cash Flow[(3)] increased +1.1% to $824m (+38.2% excluding economic stimulus program impacts)
- Diluted earnings per share[(4)] increased 15.3% to $1.43; Adjusted Diluted EPS[(5)] grew 23.3% to $1.48
- Returned $617 million to shareholders through share repurchases and dividends
- On track to meet or exceed full-year financial guidance

All references to growth are compared to second-quarter 2011.
Refer to Endnotes on slide 19 for definitions.

Total Revenue





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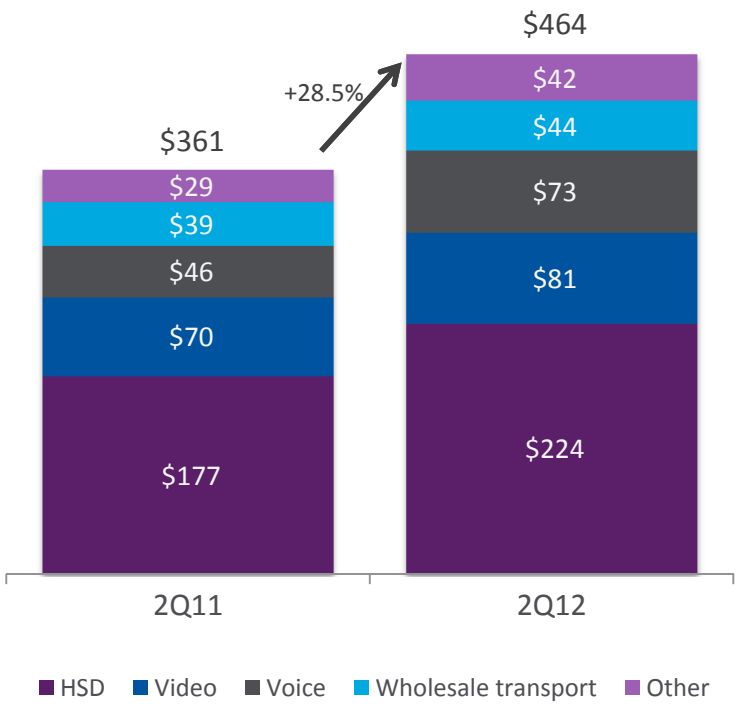
Business Services



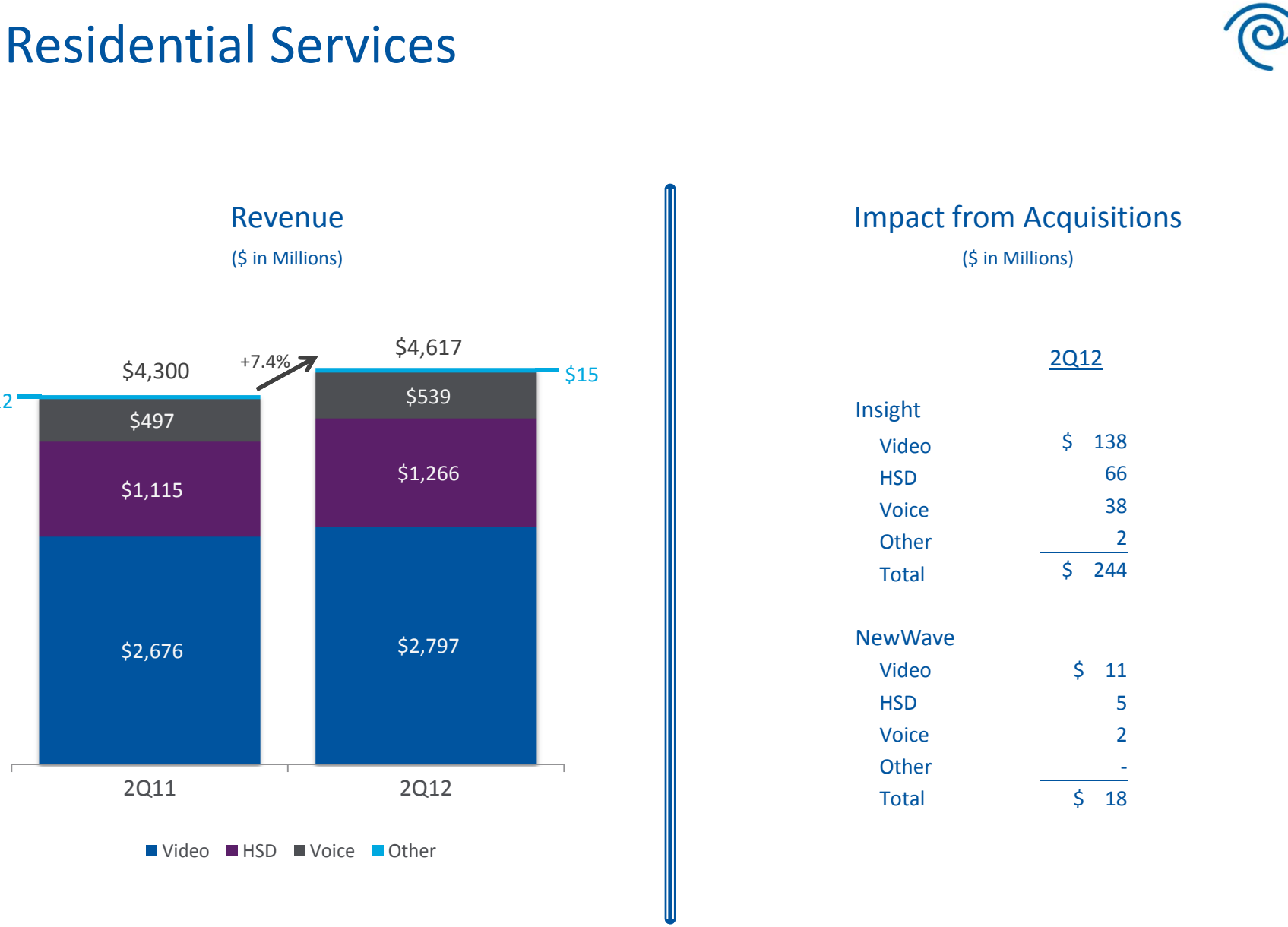
Impact from Acquisitions

($ in Millions)

	2Q12
Insight	$16
NaviSite*	$13
NewWave	$1

*NaviSite amounts for the second quarter of 2012 represent NaviSite's results for the period from April 1 through April 20, 2012.

Residential Services



Revenue

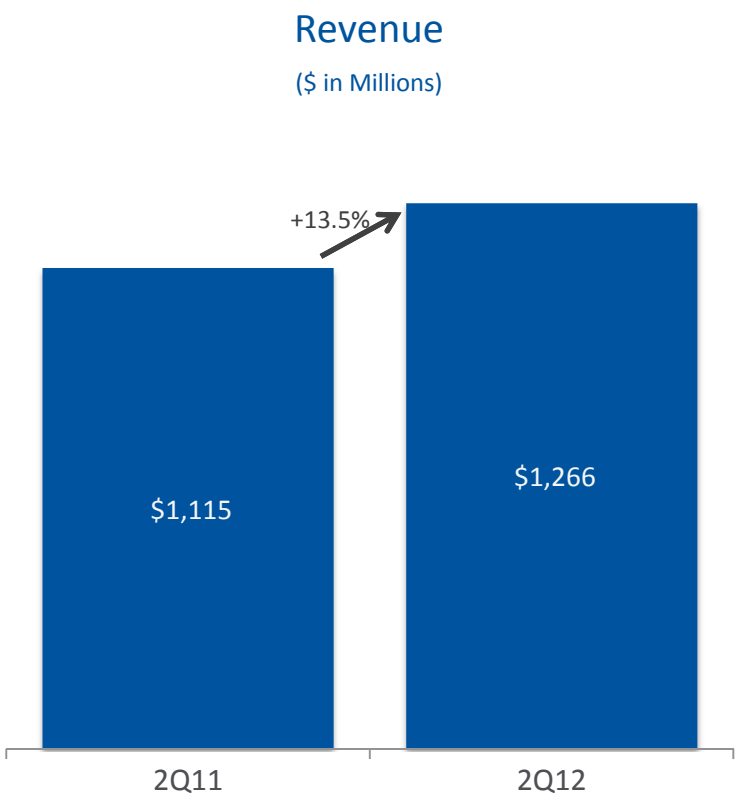
($ in Millions)

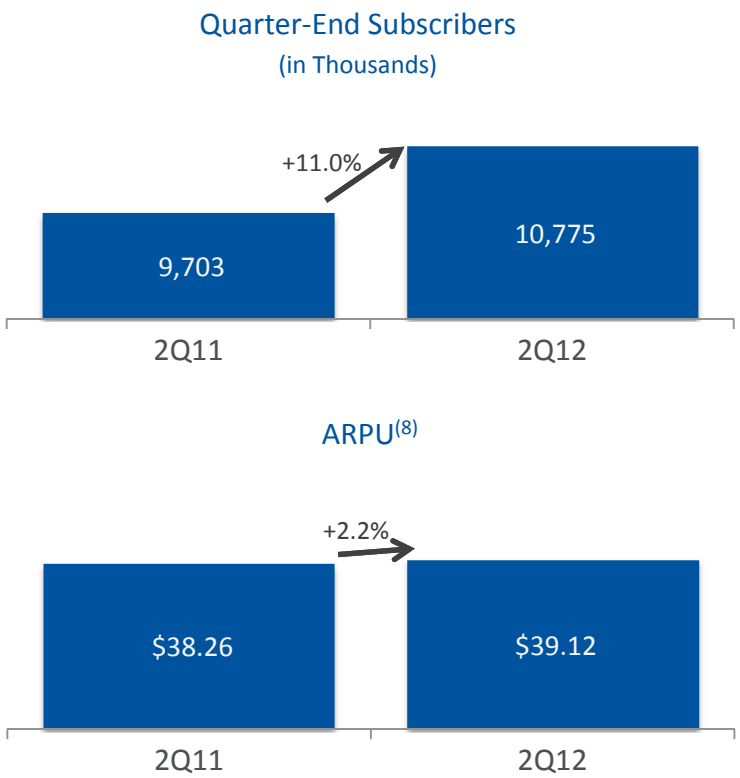
Impact from Acquisitions

($ in Millions)

	2Q12
Insight	
Video	$ 138
HSD	66
Voice	38
Other	2
Total	$ 244
NewWave	
Video	$ 11
HSD	5
Voice	2
Other	-
Total	$ 18

Residential HSD





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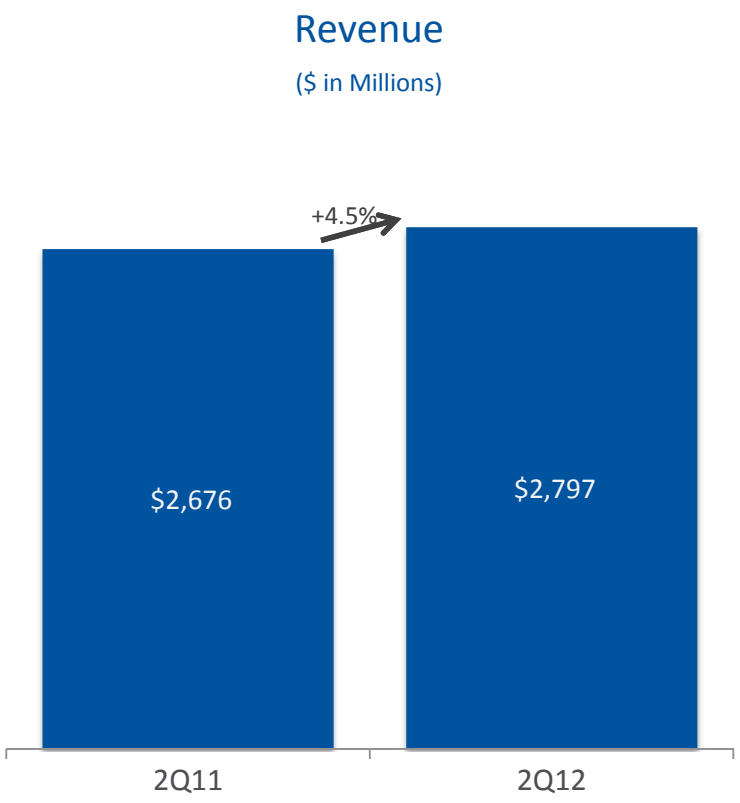
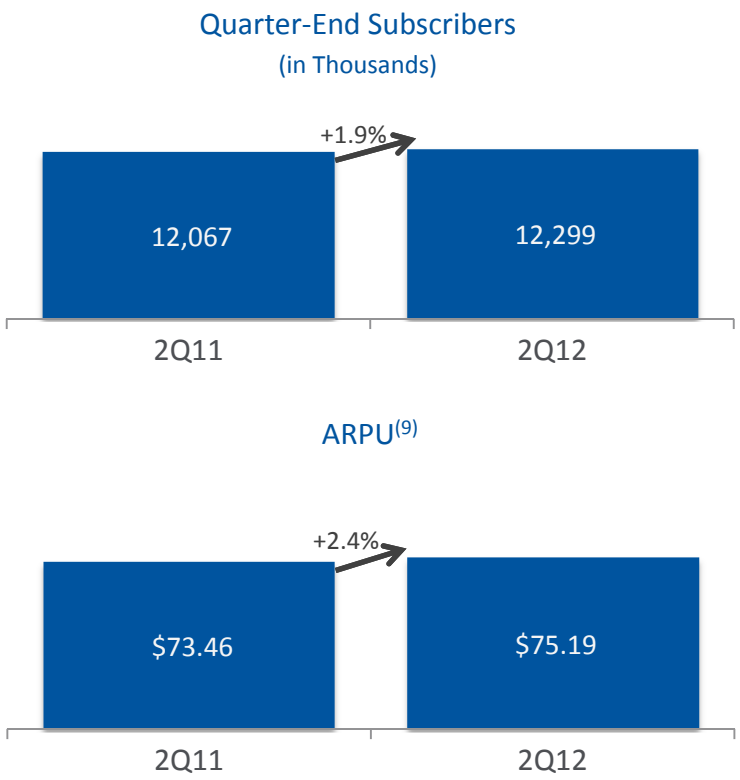
Residential Video





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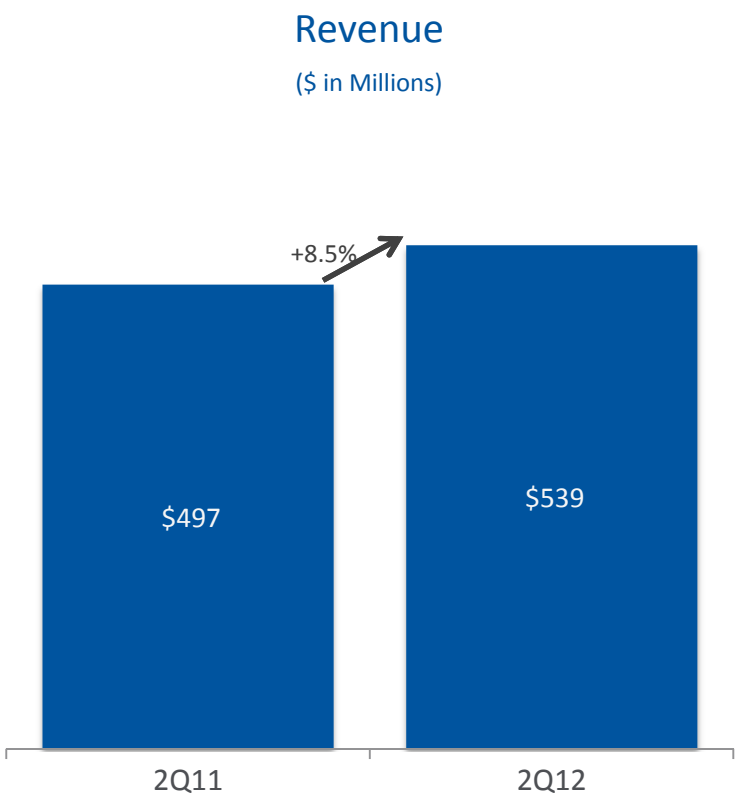
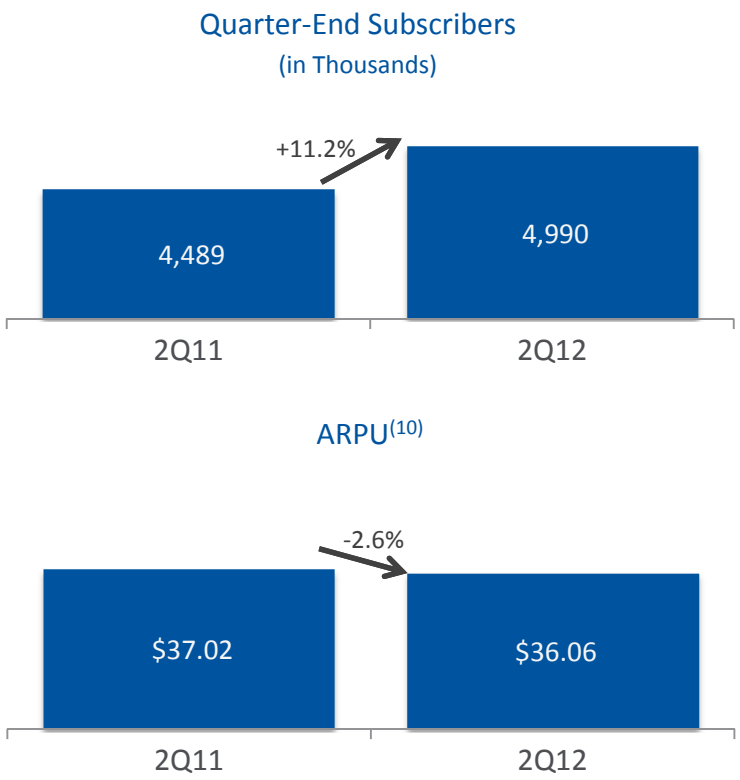
Residential Voice





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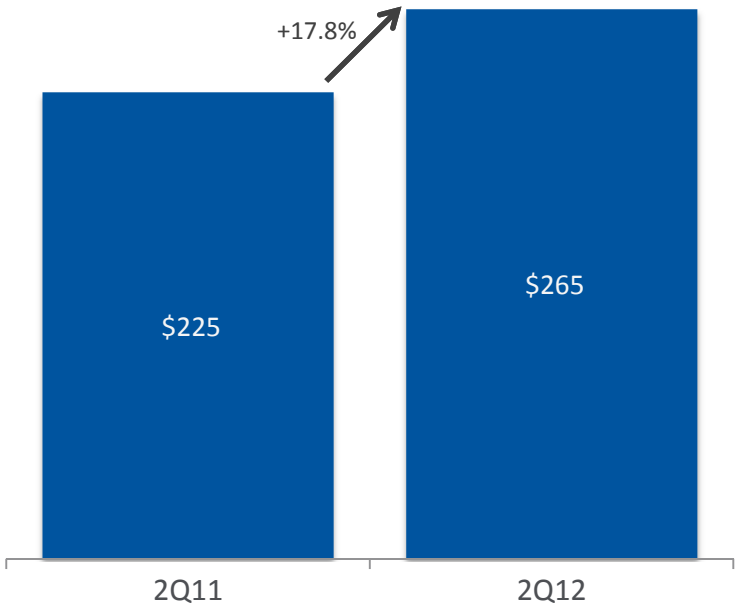
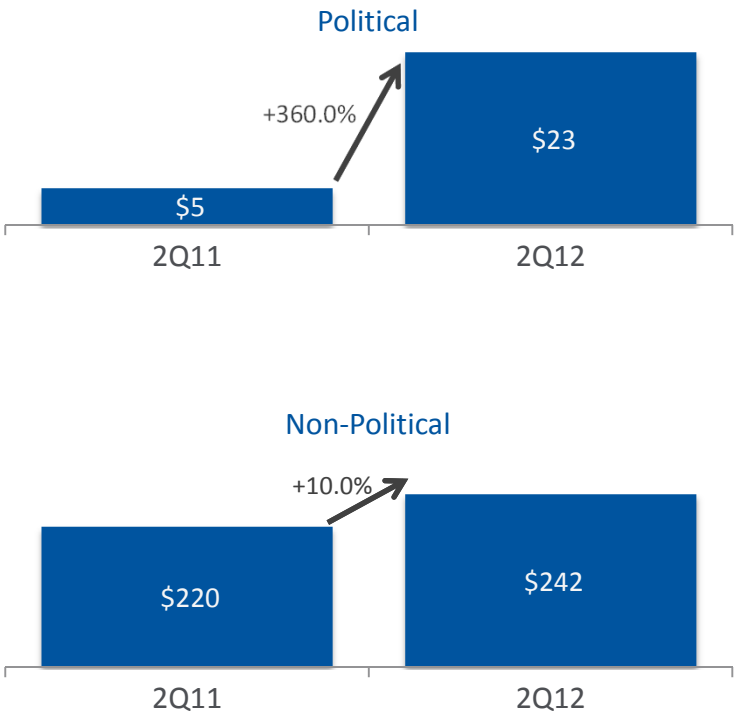
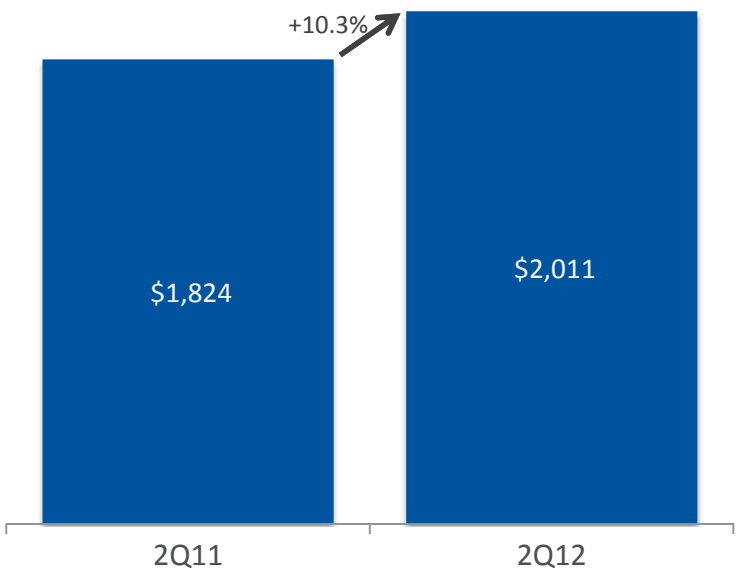
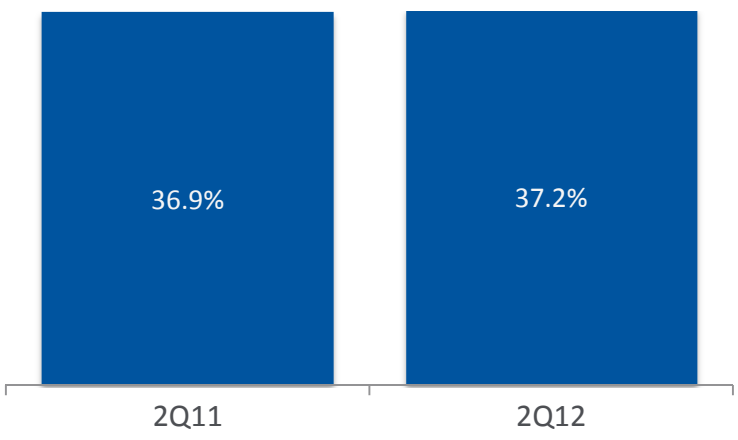
Advertising





Adjusted OIBDA[2]





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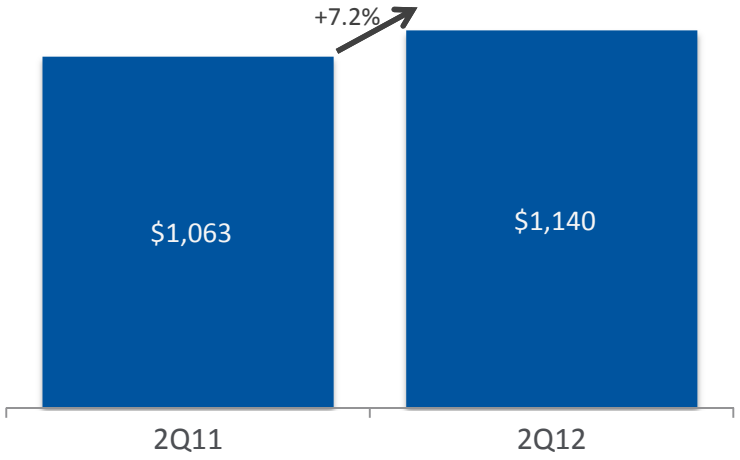
Operating Income

Operating Income

($ in Millions)



Operating Income Margin[12]

2Q11	2Q12
21.5%	21.1%

Insight & Adelphia D&A Impact

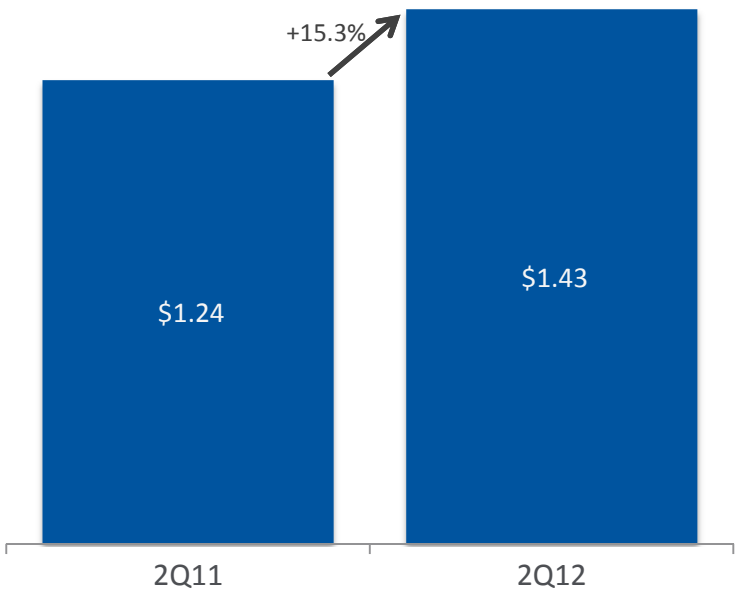
($ in Millions)

Depreciation & Amortization	1Q12	2Q12	3Q12	4Q12
- Insight	$25	$89	~$80	~$80
- Adelphia roll off*			~($40)	~($60)

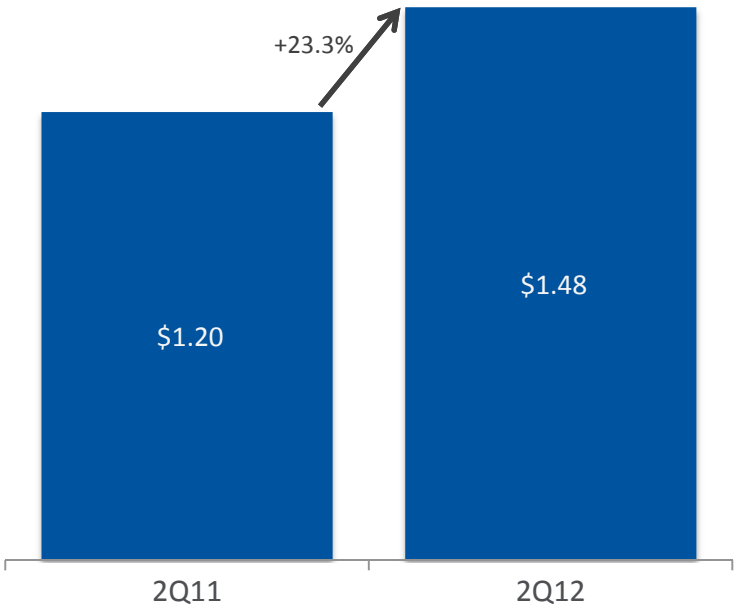
*Reduction to depreciation relates to certain assets becoming fully depreciated.
Refer to Endnotes on slide 19 for definitions.

Diluted Earnings Per Share

Reported Diluted EPS[4]



Adjusted Diluted EPS[5]



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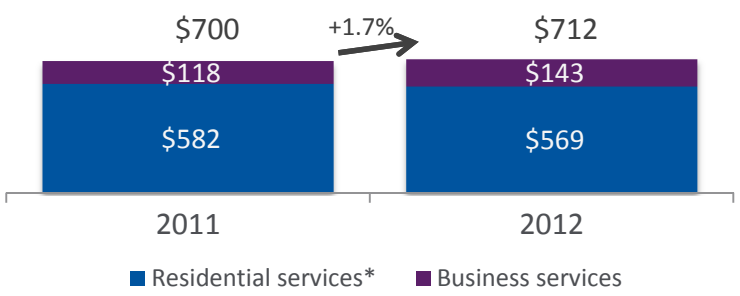
Capital Expenditures

Three Months Ended 6/30

Capital Expenditures

($ in Millions)



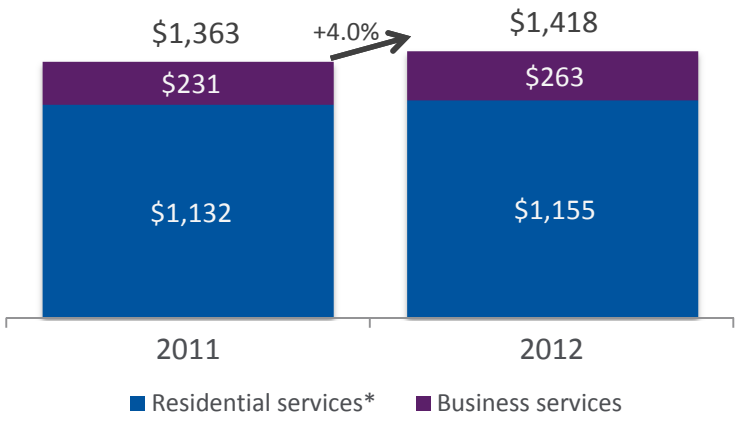
Capex as a % of Revenue

	2011	2012
Total	14.2%	13.2%
Residential Services*	12.7%	11.5%
Business Services	32.7%	30.8%

Six Months Ended 6/30

Capital Expenditures

($ in Millions)



Capex as a % of Revenue

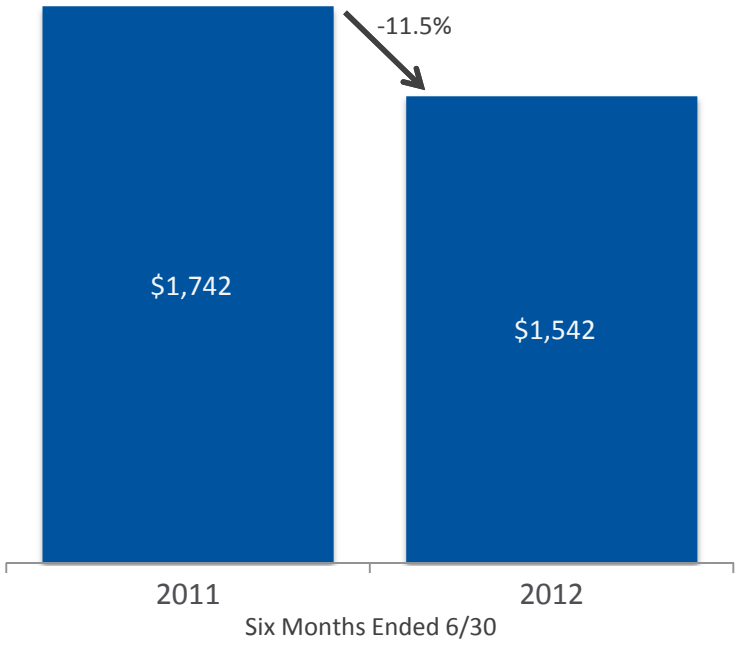
	2011	2012
Total	13.9%	13.5%
Residential Services*	12.4%	12.0%
Business Services	34.3%	29.5%

*Includes advertising & other.

Free Cash Flow[3]

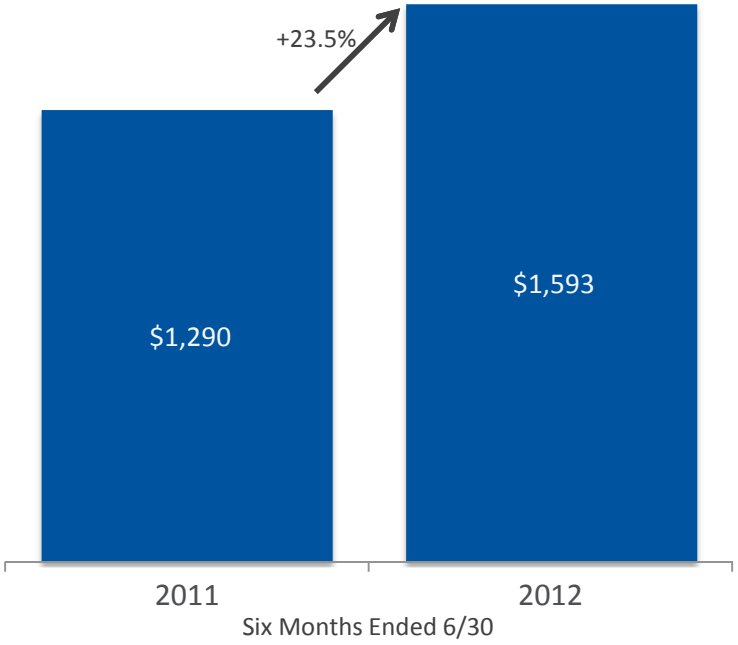
Including Economic Stimulus Act Impacts

($ in Millions)



Excluding Economic Stimulus Act Impacts

($ in Millions)



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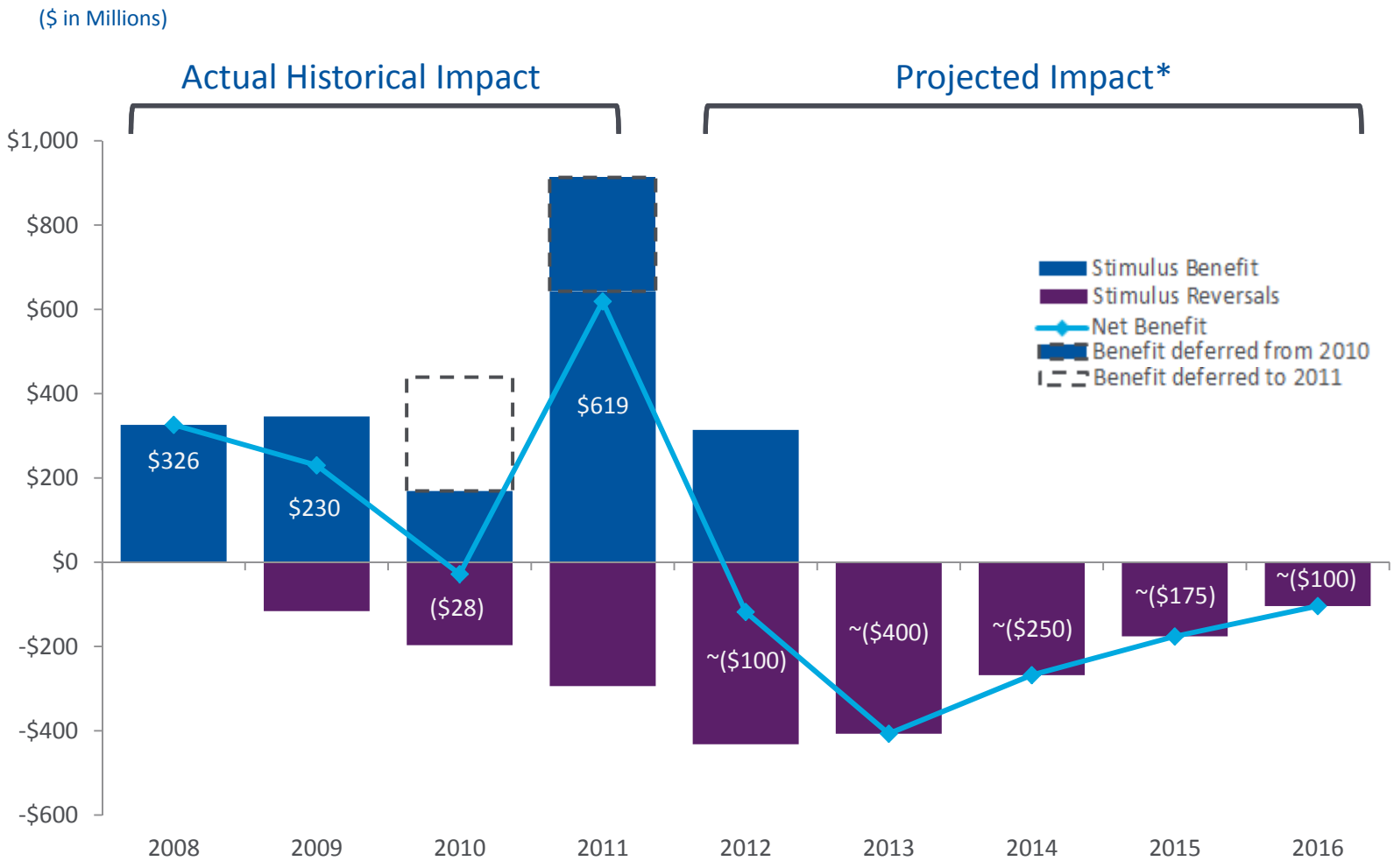
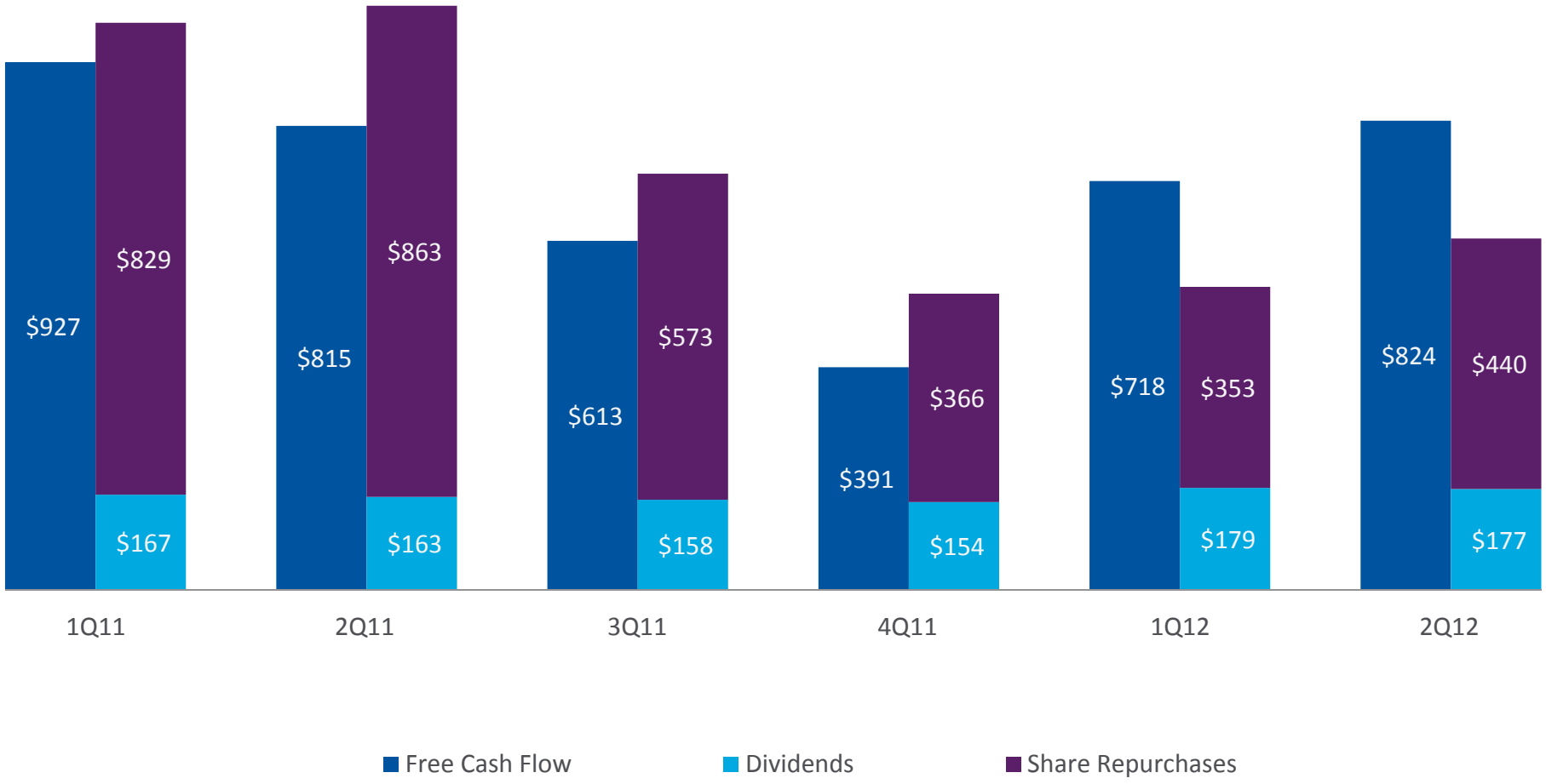
Stimulus Program Impact on Cash Taxes

Expected to drive approximately $700m decrease in cash flow generation in 2012



*Realized impact will depend on actual capital expenditures. This analysis includes the impact from enacted stimulus laws to date and assumes capital spending excluding acquisitions remains around the 2011 level plus ~$150 of Insight-related capital spending during each of those years.

Capital Return



Endnotes

(1) Subscriber net additions/(declines) reflect subscriber activity other than (1) 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.
(2) 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.
(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 (i) any income taxes paid on investment sales and (ii) 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) Diluted earnings per share (EPS) is defined as net income per diluted common share attributable to TWC common shareholders.
(5) Adjusted Diluted EPS means net income per diluted common share attributable to TWC common shareholders excluding the impact, if any, of noncash impairments of goodwill, intangible and fixed assets and investments; gains and losses on asset sales; merger-related and restructuring costs; changes in the Company's equity award reimbursement obligation to Time Warner Inc.; certain changes to income tax provision; 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.; as well as the impact of taxes and noncontrolling interests on the above items.
(6) ARPU represents average monthly revenues per unit. Total ARPU per customer relationship is defined as total revenue divided by the corresponding average customer relationships for the period.
(7) Residential services ARPU per PSU is defined as residential services revenues divided by the corresponding average residential PSUs for the period.
(8) Residential HSD ARPU is defined as residential high-speed data revenue divided by the corresponding average residential high-speed data subscribers for the period.
(9) Residential video ARPU is defined as residential video revenue divided by the corresponding average residential video subscribers for the period.
(10) Residential voice ARPU is defined as residential voice revenue divided by the corresponding average residential voice subscribers for the period.
(11) Adjusted OIBDA margin is defined as Adjusted OIBDA as a percentage of total revenue.
(12) Operating Income margin is defined as Operating Income as a percentage of total revenue.