

Spin-Off of Time Inc. Common Stock

Tax Information Statements To Be Filed By Certain Stockholders

On June 6, 2014, Time Warner Inc. (“Time Warner”) distributed (the “Distribution”) 100% of the outstanding shares of Time Inc. to the Time Warner stockholders of record as of May 23, 2014. In the Distribution, Time Warner stockholders of record received one share of Time Inc. common stock for every eight shares of Time Warner common stock held as of May 23, 2014.

U.S. stockholders who, immediately before the Distribution, owned 5% or more of the total outstanding Time Warner common stock or owned Time Warner securities with an aggregate tax basis of \$1 million or more, are generally required to complete and file a statement related to the Distribution with their U.S. federal income tax returns for the year in which the Distribution occurs. This statement is attached to this notice for your convenience.

CONSULT YOUR TAX ADVISOR

Please remember that Time Warner does not provide its stockholders with tax advice, and this notice is not intended to provide tax advice. This notice is for general information purposes and is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein. Time Warner encourages its stockholders to consult with their own tax advisors regarding the particular consequences of the Distribution, including the applicability of any U.S. federal, state and local, Canadian federal, provincial and territorial, and other foreign tax laws.

STATEMENT PURSUANT TO TREASURY REGULATION § 1.355-5(b)

BY (Name): _____,
(Taxpayer Identification Number or Social Security Number): _____,
A SIGNIFICANT DISTRIBUTE

On June 6, 2014, Time Warner Inc. (“Time Warner”) distributed (the “Distribution”) 100% of the outstanding shares of Time Inc. to the Time Warner stockholders of record as of May 23, 2014. In the Distribution, Time Warner stockholders of record received one share of Time Inc. common stock for every eight shares of Time Warner common stock held as of May 23, 2014, except that Time Warner stockholders that would have been entitled to receive fractional shares of Time Inc. common stock in the Distribution received cash in lieu of such fractional shares.

1. Name, address and employer identification number of the distributing corporation:
Time Warner Inc.
One Time Warner Center
New York, New York 10019
EIN: 13-4099534

Name, address and employer identification number of the controlled corporation:
Time Inc.
1271 Avenue of the Americas
New York, New York 10020
EIN: 13-3486363

2. The undersigned was a stockholder owning shares of Time Warner common stock and received shares of Time Inc. common stock in the Distribution. The aggregate fair market value of the Time Inc. common stock (increased by the amount of cash received in lieu of fractional shares) received by the stockholder in the Distribution was \$_____.
3. The undersigned did not surrender any stock or securities of Time Warner in connection with the Distribution.
4. Time Warner received an opinion of its counsel stating that the Distribution should qualify as tax-free under Section 355 of the Internal Revenue Code of 1986, as amended.

Stockholder’s Name (please print)

Taxpayer’s Signature

Taxpayer’s Identification Number or
Social Security Number

IF APPLICABLE, THIS STATEMENT SHOULD BE COMPLETED AND
ATTACHED TO YOUR 2014 FEDERAL INCOME TAX RETURN.
IT SHOULD NOT BE SENT TO TIME WARNER OR TIME INC.