

TIME WARNER CABLE INC.
Form DEFA14A
January 30, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TIME WARNER CABLE INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On January 30, 2014, the following materials were posted to Time Warner Cable Inc.'s website:

Fourth-Quarter & Full-Year 2013
Earnings Summary
January 30, 2014

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

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Today's presentation does not constitute an offer to buy or solicitation of an offer to sell any securities. This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Time Warner Cable intends that all such statements be covered by the safe harbor provisions of the federal securities laws. Statements herein regarding future financial and operating results and any other statements about future expectations constitute forward-looking statements. These forward-looking statements may be identified by words such as believe, expects, anticipates, projects, intends, should, estimates or similar expressions. 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. More detailed information about these factors may be found in filings by Time Warner Cable with the SEC, 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 December 31, 2013 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 December 31, 2013, which can also be accessed from the Company's website.

Legends

ADDITIONAL INFORMATION

CERTAIN INFORMATION REGARDING PARTICIPANTS

Time Warner Cable and certain of its directors and executive officers may be deemed to be participants in a solicitation under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of Time Warner Cable's directors and executive officers in Time Warner Cable's Annual Report on Form 10-K for the year ended December

2012,

which

was

filed

with

the

SEC

on

February

15,

2013,

and

its

proxy

statement

for

the

2013

Annual

Meeting,

which

was

filed with the SEC on April 4, 2013. These documents can be obtained free of charge from the sources indicated above.

Additional information regarding the interests of these participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC if and when they become available.

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Time Warner Cable expects to file a proxy statement with the U.S. Securities and Exchange Commission (SEC) and to provide any definitive proxy statement to its security holders. INVESTORS AND SECURITY HOLDERS OF TIME WARNER CABLE ARE URGED TO READ THIS DOCUMENT AND ANY OTHER DOCUMENTS FILED BY TIME WARNER CABLE CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN INFORMATION. Investors and security holders will be able to obtain free copies of the definitive proxy statement (when available) and any other documents filed with the SEC by Time Warner Cable through the web site maintained by the SEC at <http://www.sec.gov>.

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Quarterly Highlights

Refer to Endnotes on slide 15 of definitions.

Financial Highlights

Full-year revenue grew 3.4% year over year, driven primarily by growth of 21.6% in business services revenue and 14.4% in residential high-speed data revenue.

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Operational Highlights

Residential subscriber performance improved sequentially each month during Q4 and continued to improve in January. TWC now offers residential high-speed data speeds of 100 Mbps in several cities and regions, including Los Angeles, Kansas City and Hawaii. Residential wideband high-speed data subscribers (which includes the 30, 50, 75 and 100

Mbps tiers) more than doubled year over year to 910,000 subscribers.

TWC's first generation cloud-based guide with an advanced VOD portal was installed on 2.8 million set-top boxes at year end.

As of December 31, 2013, TWC's video customers had access to 183 HD channels on average.

Time Warner Cable ended 2013 with 44,000 IntelligentHome customers, an increase of 32,000 subscribers during the year. IntelligentHome is now offered virtually throughout the Company's footprint.

During the fourth quarter, TWC added 16,000 commercial buildings to its network, ending the year with connectivity to 860,000 commercial buildings.

On December 31, 2013, the Company acquired DukeNet, a regional fiber optic network company primarily serving the Carolinas, for \$572 million in cash (including the repayment of debt), net of cash acquired and capital leases assumed. With the acquisition of DukeNet, TWC ended 2013 with 14,000 cell towers installed on its network.

The

TWC

TV

®

app

is

now

available

on

the

Amazon

Kindle

Fire

platform,

in

addition

to

Apple

iOS

and

Android

tablets

and

smartphones,

Roku

Streaming

Players,

Samsung

Smart

TVs

and

Xbox

360

video

game

consoles,

and

on

PC

and
Mac
computers
via
www.twctv.com.
TWC
TV
®
features
up
to
300
linear
channels
and
over
4,000
hours
of
VOD
programming
on
all
TWC
TV
®
app
platforms
in
the
home
and
up
to
24
live
channels
and
1,200
hours
of
VOD
content
from
40
networks
outside
of
the
home.

Fourth-quarter
2013
average
monthly
revenue
per
residential
customer
relationship
ARPU
(1)
grew
2.2%
to
\$106.03,
which
is
the
highest
rate
of
growth
since
the
first
quarter
of
2012.
Residential
high-speed
data
ARPU
(1)
increased
12.4% to \$46.21.
During
2013,
total
return
of
capital
(6)
increased
28%
to
\$3.3
billion.
Since
inception
of

the
share
repurchase
program
in
November
2010
through
December
31,
2013,
TWC
has
repurchased
over
25%
of
its
outstanding
shares
for
\$7.5
billion at an average price of \$82.51 per share.

TWC
expanded
its
WiFi
initiative,
finishing
2013
with
30,000
TWC
WiFi
®
access
points.

Through
the
Cable
Wi-Fi
®

network, most TWC high-speed data customers now have access to more than 200,000 hotspots across the U.S.

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Selected Financial Results

Refer to slides 15-17 for definitions, additional information and reconciliations of non-GAAP financial measures.
(in millions, except per share data)

Revenue

\$

5,577

\$

5,485

\$

92

1.7%

\$

22,120

\$

21,386

\$

734

3.4%

Adjusted OIBDA

(2)

\$

2,026

\$

1,994

\$

32

1.6%

\$

7,980

\$

7,824

\$

156

2.0%

Operating Income

\$

1,173

\$

1,169

\$

4

0.3%

\$

4,580

\$

4,445

\$

135

3.0%

Diluted EPS

(4)

\$

1.89

\$

1.68

\$

0.21

12.5%

\$

6.70

\$

6.90

\$

(0.20)

(2.9%)

Adjusted Diluted EPS

(3)

\$

1.82
\$
1.57
\$
0.25
15.9%
\$
6.61
\$
5.75
\$
0.86
15.0%
Cash provided by operating activities
\$
1,599
\$
1,410
\$
189
13.4%
\$
5,753
\$
5,525
\$
228
4.1%
Capital expenditures
\$
827
\$
904
\$
(77)
(8.5%)
\$
3,198
\$
3,095
\$
103
3.3%
Free Cash Flow
(5)
\$
773
\$
587
\$

186
31.7%
\$
2,606
\$
2,552
\$
54
2.1%
Return of capital
(6)
\$
868
\$
742
\$
126
17.0%
\$
3,284
\$
2,564
\$
720
28.1%
4th Quarter
Full Year
Change
Change
\$
%
%
2013
2012
\$
2013
2012

6

Residential Customer Relationships and Video, High-speed
Data and Voice Subscriber Trends All Improved Sequentially
Throughout the Quarter and January
Residential Video Subscribers
Residential Customer Relationships
Residential HSD Subscribers
Residential Voice Subscribers
Net Additions (Declines)

(in Thousands)

7

Total Revenue

Revenue

(\$ in Millions)

Total Customer Relationship ARPU

(1)

Refer to Endnotes on slide 15 for definitions.

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Residential, Business and Advertising Revenue

Business Services

(\$ in Millions)

\$616

\$515

Advertising

(\$ in Millions)

Residential Services

(\$ in Millions)

\$20
\$17
\$4,580
\$4,577
\$313
\$278

9
Adjusted OIBDA
(2)
& Operating Income
Adjusted OIBDA
(2)
(\$ in Millions)
Adjusted OIBDA Margin
(7)
36.4%
4Q12
4Q13

36.3%

Operating Income

(\$ in Millions)

Operating Income Margin

(8)

21.3%

4Q12

4Q13

21.0%

Operating Expenses

+

(\$ in Millions)

\$3,551

\$3,491

Refer to slides 15-17 for definitions, additional information and reconciliations of non-GAAP financial measures.

*All Other Operating Expense consists of Marketing, Voice, Video Franchise and Other Fees, High-speed Data, Bad Debt and

+

Operating Expenses consist of Cost of Revenue and Selling, General & Administrative Expenses.

Diluted Earnings Per Share

Diluted EPS

(4)

Adjusted Diluted EPS

(3)

Refer to slides 15-17 for definitions, additional information and reconciliations of non-GAAP financial measures.

10

305.6

4Q12

4Q13

285.2

Average Diluted Common Shares

Outstanding

(in Millions)

Net income attributable to TWC
shareholders increased 5.3%

Average diluted common shares
declined 6.7%

Adjusted net income attributable to
TWC shareholders increased 8.6%

Average diluted common shares
declined 6.7%

Capital Expenditures

Refer to Endnotes on slide 15 for definitions.

Three-Month Capital Expenditures

(\$ in Millions)

Three-Month

Capital

Intensity

(9)

Total

16.5%

4Q12

4Q13

14.8%

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Twelve-Month Capital Expenditures

(\$ in Millions)

Twelve-Month

Capital

Intensity

(9)

Total

14.5%

2012

2013

14.5%

\$827

\$904

\$3,198

\$3,095

Free Cash Flow

(5)

12

(\$ in Millions)

Twelve Months Ended December 31,

Refer to slides 15-17 for definitions, additional information and reconciliations of non-GAAP financial measures.

Growth in Free Cash Flow driven by lower pension plan contributions and higher Adjusted OIBDA, partially offset by higher net income tax payments, increased capital expenditures and a change in working

capital requirements.

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Stimulus Program Impact on Cash Taxes

Actual Historical Impact

Expected to drive approximately \$175m decrease in cash flow generation in 2014

Projected Impact*

(\$ in Millions)

*Realized impact will depend on actual capital expenditures. This analysis includes the impact from enacted stimulus laws to spending excluding acquisitions remains around the 2014 expected level of \$3.7 to \$3.8 billion during each of those years.

Return of Capital

(6)

2Q12

4Q11

1Q12

3Q12

14

4Q12

(\$ in Millions)

(5)

1Q13

3Q13

2Q13

4Q13

\$391

\$718

\$824

\$423

\$587

\$661

\$732

\$440

\$773

\$154

\$179

\$177

\$173

\$171

\$195

\$191

\$187

\$185

\$366

\$353

\$440

\$500

\$571

\$660

\$638

\$545

\$683

Free Cash Flow

Dividends

Share Repurchases

Refer to slides 15-17 for definitions, additional information and reconciliations of non-GAAP financial measures.

Endnotes

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- (1) ARPU represents average monthly revenue per unit. Residential customer relationship ARPU represents residential services revenue divided by the corresponding average residential customer relationships for the period. Total customer relationship ARPU represents total revenue divided by the corresponding average customer relationships for the period. Residential high-speed data ARPU represents residential high-speed data revenue divided by the corresponding average residential high-speed data subscribers for that period.
- (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) 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.
- (4) Diluted earnings per share (EPS) is defined as net income per diluted common share attributable to TWC common shareholders.
- (5) 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.
- (6) Return of capital represents dividends paid and share repurchases and does not reflect the fees, commissions or other costs associated with the stock repurchase program.
- (7) Adjusted OIBDA margin is defined as Adjusted OIBDA as a percentage of total revenue.
- (8) Operating Income margin is defined as Operating Income as a percentage of total revenue.
- (9) Capital intensity is defined as capital expenditures as a percentage of revenue.

USE OF NON-GAAP FINANCIAL MEASURES

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In discussing its performance, the Company may use certain measures that are not calculated and presented in accordance with GAAP. These measures include OIBDA, Adjusted OIBDA, Adjusted OIBDA less capital expenditures, Adjusted net income attributable to TWC shareholders and Adjusted Free Cash Flow. The Company defines as follows:

Adjusted OIBDA means cash provided by operating activities (as defined under GAAP) excluding the impact, if any, of cash provided or used by operating activities, cash provided by business combinations, (i) capital expenditures, (ii) cash provided by business combinations, (iii) partnership distributions to third parties and (iv) principal payments on capital leases.

Adjusted OIBDA means Adjusted OIBDA, among other measures, in evaluating the performance of the Company's business operations, excluding noncash depreciation and amortization and (ii) items not within the control of the Company's operations managers (such as interest expense and net income). Adjusted OIBDA further eliminates the effects of certain noncash items identified in the definition of Adjusted OIBDA above. Management uses OIBDA and Adjusted OIBDA, among other measures, in evaluating the performance of the Company's business operations, including the effect of capital spending decisions. Adjusted OIBDA and Adjusted OIBDA less capital expenditures are used in the Company's annual incentive compensation programs. Adjusted net income attributable to TWC shareholders and Adjusted Free Cash Flow are used to measure the operational strength of the Company as these measures eliminate amounts that do not reflect the fundamental performance of the Company. Management uses other measures, to evaluate its performance both on an absolute basis and relative to its peers and the broader market. Management uses Adjusted Free Cash Flow to measure the Company's ability to generate cash, reduce net debt, pay dividends, repurchase common stock and make strategic investments. In addition, all of these measures are commonly used by analysts, investors and others in evaluating the Company's performance. These measures have inherent limitations. For example, OIBDA and Adjusted OIBDA do not reflect capital expenditures or the impact of income taxes and debt servicing costs, the results of the Company's equity investments and other non-operational income earned by TWC shareholders and Adjusted Diluted EPS do not reflect certain charges that affect the operating results of the Company and they do not reflect payments made in connection with investments and acquisitions, which reduce liquidity. To compensate for these limitations, management evaluates performance through Adjusted OIBDA less capital expenditures, Adjusted Free Cash Flow, and net income attributable to TWC shareholders, which reflects the periodic costs of capitalized assets. Adjusted OIBDA less capital expenditures and Adjusted Free Cash Flow are any of the items noted as exclusions in the definition of Adjusted OIBDA above. To compensate for these limitations, management uses Adjusted Net Income attributable to TWC shareholders, which do reflect such items. OIBDA, Adjusted OIBDA and Adjusted OIBDA less capital expenditures are used for income taxes and debt servicing costs, the results of the Company's equity investments and other non-operational income earned by TWC shareholders and Adjusted Diluted EPS do not reflect certain charges that affect the operating results of the Company and they do not reflect payments made in connection with investments and acquisitions, which reduce liquidity. To compensate for these limitations, management evaluates performance through other analytics such as a review of net income attributable to TWC shareholders and Adjusted Diluted EPS do not reflect certain charges that affect the operating results of the Company and they do not reflect payments made in connection with investments and acquisitions, which reduce liquidity. To compensate for these limitations, management evaluates performance through other measures such as return on investment analyses.

These non-GAAP measures should be considered in addition to, not as substitutes for, the Company's Operating Income, net income and Adjusted Net Income (e.g., cash provided by operating activities), as well as other measures of financial performance and liquidity reported by the Company and titled measures used by other companies.

Adjusted

OIBDA

less

capital

expenditures

means

Adjusted

OIBDA

minus

capital

expenditures.

Free Cash Flow

means cash provided by operating activities (as defined under GAAP) excluding the impact, if any, of cash provided or used by operating activities, cash provided by business combinations, (i) capital expenditures, (ii) cash provided by business combinations, (iii) partnership distributions to third parties and (iv) principal payments on capital leases.

Adjusted OIBDA means Operating Income before depreciation of tangible assets and amortization of intangible assets.

Adjusted

net

income
attributable
to
TWC
shareholders
means
net
income
attributable
to
TWC
shareholders
(as
defined
under
GAAP)
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;
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
Separation; as
well
as
the
impact
of
taxes
on
the
above
items.
Similarly,
Adjusted
Diluted
EPS
means
net
income
per
diluted
common
share
attributable

to
TWC
common
shareholders
excluding
the
above
items.
Adjusted
OIBDA
means
OIBDA
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;
costs
associated
with
certain
equity
awards
granted
to
employees
to
offset
value
lost
as

a
result
of
TWC's
separation
from
Time
Warner
Inc.
on
March
12,
2009
(the
Separation);
and, in
2014,
expenses
associated
with
unsolicited
proposals
to
acquire
the
Company.

17
2013
2012
2013
2012
Adjusted OIBDA
2,026
\$
1,994

\$
7,980
\$
7,824
\$
Merger-related and restructuring costs
(38)

(17)

(119)

(115)

Depreciation
(784)

(777)

(3,155)

(3,154)

Amortization
(31)

(31)

(126)

(110)

Operating Income
1,173
\$
1,169
\$
4,580
\$
4,445
\$
Total revenue
5,577
\$
5,485
\$
22,120
\$
21,386
\$

Adjusted OIBDA as a percentage of revenue

36.3%

36.4%

36.1%

36.6%

Operating Income as a percentage of revenue

21.0%

21.3%

20.7%

20.8%

Net income per diluted common share attributable to TWC common shareholders

1.89

\$

1.68

\$

6.70

\$

6.90

\$

Merger-related and restructuring costs

0.09

0.03

0.25

0.22

Asset impairments

-

-

-

0.02

Gains on asset sales

-

-

-

(1.11)

Loss on equity award reimbursement obligation to Time Warner Inc.

-

0.01

0.02

0.02

Certain changes to income tax provision

(0.16)

(0.15)

(0.36)

(0.30)

Adjusted Diluted EPS

1.82

\$

1.57

\$

6.61

\$

5.75

\$

Items Affecting Comparability:

Merger-related and restructuring costs

(38)

\$

(17)

\$

(119)

\$

(115)

\$

Asset impairments

-

-

-

(12)

Gains on asset sales

-

-

-

494

Loss on equity award reimbursement obligation to Time Warner Inc.

(2)

(4)

(10)

(9)

Total of above items affecting comparability

(40)

(21)

(129)

358

Income tax impact of above items

15

8

50

(95)

Certain changes to income tax provision

45

47

104

95

Impact of items affecting comparability on net income attributable to TWC shareholders

20

\$

34

\$

25

\$

358

\$

Net income attributable to TWC shareholders

540

\$

513

\$
1,954
\$
2,155
\$
Impact of items affecting comparability on net income attributable to TWC shareholders
(20)

(34)

(25)

(358)

Adjusted net income attributable to TWC shareholders
520
\$
479
\$
1,929
\$
1,797
\$
Cash provided by operating activities
1,599
\$
1,410
\$
5,753
\$
5,525
\$
Add:
Income taxes paid on investment sales
-

84

-

84

Excess tax benefit from equity-based compensation
12

8

93

81

Less:

Capital expenditures

(827)

(904)

(3,198)

(3,095)

Cash paid for other intangible assets

(10)

(10)

(40)

(37)

Other

(1)

(1)

(2)

(6)

Free Cash Flow

773

\$

587

\$

2,606

\$

2,552

\$

2011

4Q

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

Cash provided by operating activities

1,344

\$

1,383

\$

1,537

\$

1,195

\$

1,410

\$

1,394

\$

1,551

\$

1,209

\$

1,599

\$

Add:

Income taxes paid on investment sales

-

-

-

-

-

-

-

-

84

-

-

-

-

-

-

-

-

-

-

Excess tax benefit from equity-based compensation

2

-

52

-

8

-

13

-

8

-

49

17

15

12

Less:

Capital expenditures

(942)

(706)

(712)

(773)

(904)

(770)

(827)

(774)

(827)

Cash paid for other intangible assets

(11)

(9)

(7)

(11)

(10)

(12)

(8)

(10)

(10)

Other

(2)

(2)

(2)

(1)

(1)

-

(1)

-

(1)

Free Cash Flow

391

\$

718

\$

824

\$

423

\$

587

\$

661

\$

732

\$

440

\$

773

\$

Reconciliation of Cash provided by operating activities to Free Cash Flow (in millions):

2012

2013

4th Quarter

Full Year

Reconciliation of Net income attributable to TWC shareholders to Adjusted net income attributable to TWC shareholders (in millions):

Reconciliation of Net income per diluted common share attributable to TWC common shareholders to Adjusted Diluted EPS:

Reconciliation of Adjusted OIBDA to Operating Income (in millions):

Adjusted OIBDA and Operating Income as percentages of revenue (in millions):

Reconciliation of Cash provided by operating activities to Free Cash Flow (in millions):

Reconciliations