



Comcast and Time Warner Announce Completion of Distribution of Assets of Texas and Kansas City Cable Partnership

Philadelphia, PA and New York, NY January 2, 2007 - Comcast Corporation (NASDAQ: CMCSA, CMCSK), Time Warner Inc. (NYSE:TWX) and Time Warner Cable Inc. today announced that they have completed the previously announced distribution of assets of their Texas and Kansas City Cable Partnership.

Under this distribution of the joint venture assets, Comcast received the pool of assets consisting of the partnership's Houston cable systems (the "Houston pool"), which served approximately 790,000 basic video subscribers as of September 30, 2006.

Time Warner Cable received the pool of assets consisting of the Kansas City, south and west Texas and New Mexico cable systems (the "Kansas City pool"), which served approximately 782,000 basic video subscribers as of September 30, 2006. Time Warner Cable and Comcast consolidated the financial results of their respective systems starting January 1, 2007. Since July 1, 2006 which was the effective date of the allocation of the assets of the partnership, Time Warner Cable has been entitled to 100 percent of the economic interest in the Kansas City pool and Comcast has been entitled to 100 percent of the economic interest in the Houston pool.

On October 2, 2006, as part of this transaction, Comcast refinanced \$1.4 billion of partnership debt, which included a payment of \$631 million to a subsidiary of Time Warner Cable.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is the nation's leading provider of cable, entertainment and communications products and services. With 24.1 million cable customers, 11 million high-speed internet customers, and 2.1 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, VERSUS, G4, AZN Television, PBS KIDS Sprout, TV One and four regional Comcast SportsNets. Comcast also has a majority ownership in Comcast Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

About Time Warner Cable

Time Warner Cable owns and manages cable systems serving 13.5 million subscribers in 33 states. Passing approximately 26 million homes, Time Warner Cable includes some of the most technologically advanced and best-clustered cable systems in the country, with nearly 85 percent of the Company's customers located in five geographic regions: New York, Texas, Ohio, the Carolinas and southern California. Leveraging its leadership in innovation and quality customer care, Time Warner Cable delivers advanced products and services such as video on demand, high definition television, digital video recorders, high-speed data and Digital Phone. Time Warner Cable is a subsidiary of Time Warner Inc. (NYSE: TWX).

About Time Warner Inc.

Time Warner Inc. is a leading media and entertainment company, whose businesses include interactive services, cable systems, filmed entertainment, television networks and publishing.