

TIME WARNER CABLE INC.
Form 425
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Subject Company: Time Warner Cable Inc.

Commission File No. for Registration Statement
on Form S-4 filed by Comcast Corporation: 333-194698

The following communication was sent to certain employees of Comcast:

Subject Line: Update on Acquisition of Time Warner Cable

Dear West Division Comcaster,

Today, the company is making an announcement about our acquisition of Time Warner Cable (TWC), and I'd like to share an important update with you.

As you know, in February, we announced our intention to acquire TWC as we continue on our path to create a world-class technology and media company. We are still in the early stages of planning and are excited about the opportunities we see to combine our two great companies and add millions of additional customers.

As you may remember, at the time of the announcement, we also said that we were prepared to divest about three million customers. Today, in a joint announcement with Charter Communications [\[link\]](#), we are announcing a series of transactions, including a sale, transfer, and spinoff of systems. These changes will help us fill in gaps in our footprint and rationalize some of our geographic regions for operating efficiencies, improved technology deployments, and enhanced customer service. The changes are contingent upon the close of the TWC deal, which we hope will occur around the end of the year.

Upon completion of the TWC acquisition, we will keep a majority of TWC's customers, thereby strengthening key markets; we will also exchange customers with Charter to fill in some of our geographic areas; and we will sell some TWC customers to Charter. In the end, Comcast will add seven million new customers in greater New York, greater Boston, Dallas, Northern California, Southern California, Oregon, greater Atlanta, Tennessee, and the Carolinas.

Unfortunately, we also have to give up some of our systems, including the Heartland Region, with the exception of Little Rock; Minneapolis/St. Paul; Wisconsin; our Alabama systems; and a few of our Tennessee systems (Chattanooga and Tri-Cities). [Click here \[link\]](#) to see the list of the markets that will be impacted by this change. These systems will be transferred to a new, independent publicly-traded company that will be majority owned by Comcast

shareholders (including former TWC shareholders), with Charter owning a minority stake. Charter will provide operational support to the new company, which will benefit greatly from Charter's expertise and track record of success. Charter is the fourth largest cable operator in the U.S. with a strong presence in the Midwest.

We understand that change like this introduces a degree of uncertainty, but it can offer new opportunities as well. We should all be proud that these markets are viewed by the entire industry as incredibly well-run with excellent people. Customers in these markets will continue to depend on these systems for outstanding service.

As Brian Roberts and Neil Smit stated in their message to employees on TeamComcast, the decisions around divesting these systems were very difficult and were not made lightly. That said, realigning systems and footprints is not uncommon and these changes are part of making our company even stronger for the future.

I know there will be a great deal of conversation over the coming days and weeks about what this means, and while there are more questions than answers right now, please know that we will do everything we can to support our employees during this transition. Employees who will be affected by these changes will have much more communication with senior leaders and Human Resources over the next few days. We are providing as much information as we possibly can at this point.

Please remember that there is still a long way to go in the regulatory process for the Comcast-TWC merger. None of these changes will occur until after the deal closes, and we have a great deal we need to accomplish. As we "Work Together to Win Together," let's keep our focus on the things we can control – being incredibly supportive of our colleagues and continuing to deliver. Our customers rely on us and I want to thank you for your teamwork, ownership, and accountability. You truly make Comcast a great company.

Steve White

Important Information For Investors And Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Comcast Corporation (“Comcast”) and Charter Communications, Inc. (“Charter”), Charter will file with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 that will include a proxy statement of Charter that also constitutes a prospectus of Charter, and a definitive proxy statement/prospectus will be mailed to shareholders of Charter. INVESTORS AND SECURITY HOLDERS OF COMCAST AND CHARTER ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus (when available) and other documents filed with the SEC by Comcast or Charter through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Comcast are available free of charge on Comcast’s website at <http://cmcsa.com> or by contacting Comcast’s Investor Relations Department at 866-281-2100. Copies of the documents filed with the SEC by Charter will be available free of charge on Charter’s website at charter.com, in the “Investor and News Center” near the bottom of the page, or by contacting Charter’s Investor Relations Department at 203-905-7955.

In addition, in connection with the proposed transaction between Comcast and Time Warner Cable Inc. (“Time Warner Cable”), on March 20, 2014, Comcast filed with the SEC a registration statement on Form S-4 containing a preliminary joint proxy statement of Comcast and Time Warner Cable that also constitutes a preliminary prospectus of Comcast. The registration statement has not yet become effective. After the registration statement is declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to shareholders of Comcast and Time Warner Cable. INVESTORS AND SECURITY HOLDERS OF COMCAST AND TIME WARNER CABLE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Comcast or Time Warner Cable through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Comcast are available free of charge on Comcast’s website at <http://cmcsa.com> or by contacting Comcast’s Investor Relations Department at 866-281-2100. Copies of the documents filed with the SEC by Time Warner Cable will be available free of charge on Time Warner Cable’s website at <http://ir.timewarnercable.com> or by contacting Time Warner Cable’s Investor Relations Department at 877-446-3689.

Shareholders of Comcast and Time Warner Cable are not being asked to vote on the proposed transaction between Comcast and Charter, and the proposed transaction between Comcast and Time Warner Cable is not contingent upon the proposed transaction between Comcast and Charter.

Comcast, Time Warner Cable, Charter and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction between Comcast and Time Warner Cable, and Comcast, Charter and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction between Comcast and Charter. Information about the directors and executive officers of Time Warner Cable is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 18, 2014, and its preliminary proxy statement for its 2014 annual meeting of stockholders, which was filed

with the SEC on April 8, 2014. Information about the directors and executive officers of Comcast is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 12, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 11, 2014. Information about the directors and executive officers of Charter is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 21, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 27, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the preliminary joint proxy statement/prospectus of Comcast and Time Warner Cable filed with the SEC and will be contained in the definitive joint proxy statement/prospectus of Comcast and Time Warner Cable and other relevant materials to be filed with the SEC when they become available, and will also be contained in the preliminary proxy statement/prospectus of Charter when it becomes available.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed acquisition of Time Warner Cable by Comcast and the proposed transaction between Comcast and Charter, including any statements regarding the expected timetable for completing the transactions, benefits and synergies of the transactions, future opportunities for the respective companies and products, and any other statements regarding Comcast's, Time Warner Cable's and Charter's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are often, but not always, made through the use of words or phrases such as "may", "believe," "anticipate," "could", "should," "intend," "plan," "will," "expect(s)," "estimate(s)," "project(s)," "forecast(s)", "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the timing to consummate the proposed transactions; the risk that a condition to closing either of the proposed transactions may not be satisfied; the risk that a regulatory approval that may be required for either of the proposed transactions is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed transactions; the parties' ability to promptly, efficiently and effectively integrate acquired operations into their own operations; and the diversion of management time on transaction-related issues. Additional information concerning these and other factors can be found in Comcast's, Time Warner Cable's and Charter's respective filings with the SEC, including Comcast's, Time Warner Cable's and Charter's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Comcast, Time Warner Cable and Charter assume no obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.
