



Comcast and Time Warner Announce Completion of Previously Announced Restructuring of Kansas City and Texas Cable Partnerships

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NEW YORK and PHILADELPHIA, May 3, 2004 (BUSINESS WIRE) -- Comcast Corporation (NASDAQ: CMCSA, CMCSK) and Time Warner Inc. (NYSE:TWX) today announced that they have completed the previously announced restructuring of their two cable joint ventures, Kansas City Cable Partners and Texas Cable Partners. The agreement to restructure the joint ventures was announced on December 1, 2003.

Prior to the restructuring, Texas Cable Partners served about 1.2 million basic cable subscribers in Houston and other south Texas communities, and Kansas City Cable Partners served about 300,000 basic cable subscribers in Kansas City, Missouri.

Under the restructuring, Time Warner Cable and Comcast:

- Merged the Kansas City partnership into the Texas partnership, of which Time Warner Cable and Comcast own 50% each;
- Extended Time Warner Cable's management of the systems for at least the next two years;
- Agreed to allow either party to trigger the split of the combined partnership after June 1, 2006; and
- Agreed to give the non-triggering party the right to choose and take full ownership of one of two pools of the combined partnership's systems -- one pool consisting of the Houston systems and the other consisting of the Kansas City and south Texas systems -- with an arrangement to distribute the debt among the pools. The remaining pool of systems and any debt associated with that pool would be owned by the party that triggered the split. This split-up mechanism replaces an existing buy-sell provision under the prior partnership agreements.

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any such forward-looking statements. Readers are directed to Comcast's and Time Warner's filings with the SEC for more detailed information about such risks and uncertainties.

About Comcast Corporation

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks and in the provision of programming content. The Company is the largest cable company in the United States, serving more than 21 million cable subscribers and is the nation's largest broadband Internet provider with more than 5 million customers. The Company's content businesses include Comcast SportsNet, Comcast-Spectacor, E! Entertainment Television, Style Network, The Golf Channel, Outdoor Life Network and G4. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

About Time Warner Cable

Time Warner Cable owns and manages cable systems serving 10.9 million subscribers in 27 states, which include some of the most technologically advanced, best-clustered cable systems in the country with more than 75% of the Company's customers in systems of 300,000 subscribers or more. Utilizing a fully upgraded advanced cable network and a steadfast commitment to providing consumers with choice, value and world-class customer service, Time Warner Cable is an industry leader in delivering advanced products and services such as video on demand, high definition television, high-speed data, wireless home networking and digital video recorders. Time Warner Cable is a subsidiary of Time Warner Inc.

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.