TIME WARNER JOINS HULU AS EQUITY OWNER AND SIGNS AFFILIATE AGREEMENT FOR NEW HULU LIVE-STREAMING SERVICE TO CARRY TURNER NETWORKS

New York, NY and Santa Monica, CA, August 3, 2016 – Time Warner Inc. and Hulu LLC announced today that Time Warner will become a 10% owner of Hulu, the premium streaming TV service that offers the best of current season programming, premium original content, films and full seasons of hit series. Time Warner joins The Walt Disney Company, 21st Century Fox, and Comcast in the joint venture. The investment in Hulu reflects Time Warner's continued commitment to supporting innovative digital services that allow consumers to access high-quality content however they want it across a variety of platforms. It was also announced that Turner's powerful entertainment, sports, news and kids networks including TNT, TBS, CNN, Cartoon Network, Adult Swim, truTV, Boomerang and Turner Classic Movies will be available live and on-demand on Hulu's new live-streaming service, which is slated to launch early next year. With no set-up costs or installation, Hulu's new service will offer an intuitive and personalized interface, and instant access to live and on-demand content, across hundreds of living room and mobile devices. Hulu will continue its current offering of ad-supported and ad-free subscription video on demand products to complement both traditional pay TV packages as well as the new streaming service. The company also remains focused on acquiring iconic and award-winning programming like *Empire*, *Homeland*, *Seinfeld*, *Curious George, South Park* and *Fear The Walking Dead*, as well as creating original programming that builds upon its success with shows such as *The Mindy Project, The Path, Difficult People, 11.22.63* and the Golden Globe® -nominated *Casual*. Jeff Bewkes, Chairman and CEO of Time Warner said, "Our investment in Hulu underscores Time Warner's commitment to supporting and developing new platforms for the delivery of high-quality content and great consumer experiences to audiences around the globe." Mr. Bewkes continued: "We're also excited to join Hulu's other owners in launching a new consumer-friendly package featuring leading networks that will deliver more value to audiences and complement Hulu's core SVOD offerings. The inclusion of Turner's networks in Hulu's new streaming service furthers our efforts to allow consumers to engage with and enjoy our brands across a wide range of platforms and services." Mike Hopkins, CEO of Hulu, said, "This investment from Time Warner marks a major step for Hulu as we continue to redefine television for both consumers and advertisers. Our two companies have long enjoyed a productive relationship – which includes the availability of past seasons of popular Turner shows on our current SVOD offerings – and we are very proud that Turner's networks will be included in our planned live streaming service." **About Hulu** Hulu is a premium streaming TV destination that offers hundreds of thousands of hours of the best of current season programming, premium original content, films and full seasons of hit series to subscribers with limited commercials for $7.99 per month or commercial free for $11.99 per month. Hulu is the only streaming subscription service that offers current season content from 5 of the 6 largest U.S. broadcast networks, as well as acclaimed Hulu Originals. Since its launch in 2008, Hulu has been at the forefront of entertainment and technology and continues to redefine TV by connecting viewers with the stories they love. **About Time Warner Inc.** Time Warner Inc., a global leader in media and entertainment with businesses in television networks and film and TV entertainment, uses its industry-leading operating scale and brands to create, package and deliver high-quality content worldwide on a multi-platform basis.

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