


Communications Inc. ("Warner"), at \$70 per share, (the "Offer"). The total cost of the Offer, related fees and expenses and the refinancing of existing credit lines is estimated to be approximately \$10.35 billion.

3. Time has received commercial bank commitments for a senior debt facility in excess of the \$8.35 billion sought for such facility. In addition, Time has received commitments from investment banking firms for the issuance of subordinated debt pursuant to a \$2 billion facility. Loans under the senior debt facility and the subordinated debt facility will be available to pay the costs referred to above.

4. Accordingly, unless enjoined by this Court, Time intends to accept the Warner shares tendered for payment at the expiration of the Offer on July 17, 1989, provided that at least 100,000,000 shares have been validly tendered and not withdrawn prior to the expiration of the Offer, and promptly thereafter to pay for such tendered shares.


Glenn A. Britt

Sworn to before me this
7th day of July 1989


Notary Public

HAROLD E. AXELRAD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 31-820078
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES 11/30, 1989