#166

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE IN AND FOR NEW CASTLE COUNTY

PARAMOUNT COMMUNICATIONS INC. and : KDS ACQUISITION CORP., :

Plaintiffs,

-against-

TIME INCORPORATED, TW SUB INC.,

JAMES F. BERE, HENRY C. GOODRICH,

CLIFFORD J. GRUM, MATINA S. HORNER,

DAVID T. KEARNS, GERALD M. LEVIN,

J. RICHARD MUNRO, N. J. NICHOLAS,

JR., DONALD S. PERKINS, CLIFTON R.

WHARTON, MICHAEL D. DINGMAN,

EDWARD S. FINKELSTEIN, HENRY

LUCE III, JASON D. McMANUS, JOHN R.

OPEL and WARNER COMMUNICATIONS INC.,

Defendants.

C.A. No. 10866

AFFIDAVIT OF GLENN A. BRITT

STATE OF NEW YORK,) ss.:
COUNTY OF NEW YORK,)

GLENN A. BRITT, being duly sworn, deposes and says:

- 1. I am currently the Vice President and Chief Financial Officer of Time Incorporated ("Time"), a position I have held since July 21, 1988. Prior to that date, I was Vice President-Finance of Time.
- 2. Time has made an offer to purchase 100,000,000 shares of Common Stock, par value \$1 per share, of Warner

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expiration of the Offer on July 17, 1989, provided that at least 100,000,000 shares have been validly tendered and not withdrawn prior to the expiration of the Offer, and promptly thereafter to pay for such tendered shares.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 $egthinspace{-1mu}{7} \not \Vdash \ensuremath{\Lambda}$ day of July 1989

Notary Public

