

Time Warner Inc.
Policy Statement Regarding Director Nominations
Revised by the Nominating and Governance Committee
March 28, 2011

The Nominating and Governance Committee (the “Committee”) of Time Warner Inc. (the “Corporation”) is responsible for identifying, reviewing, and recommending to the Board of Directors individuals for election to the Board. This Policy statement describes (i) the Committee’s general policy on considering candidates recommended by stockholders; (ii) the criteria used by the Committee in evaluating candidates for the Board; (iii) the process used by the Committee in identifying, reviewing, and recommending such candidates; and (iv) the process to be used by the Corporation’s stockholders in submitting candidates to the Committee for its consideration. This Policy Statement supplements the Corporation’s By-laws, Corporate Governance Policy, and Nominating and Governance Committee charter.

General Policy on Stockholder Recommendations

It is the Committee’s policy to consider Director candidates recommended by the Corporation’s stockholders. It is further the Committee’s policy to apply the same criteria in reviewing candidates proposed by stockholders as it employs in reviewing candidates proposed by any other source. The process for reviewing Director candidates proposed by stockholders, which is set forth below, is designed to enable the Committee to review such candidates on an equal basis with the candidates that the Committee identifies from other sources.

Criteria for Reviewing Director Candidates

Minimum Qualifications. The following are the minimum qualifications that candidates for the Board of Directors must possess.

- **Age.** In accordance with the Corporation’s By-laws and Corporate Governance Policy, all Directors must be at least 21 years of age at the time they commence their term and less than 72 years of age at the time of nomination.
- **Personal Qualities.** All Directors must possess a demonstrated reputation for integrity, judgment, acumen, and high professional and personal ethics.
- **Experience.** All Directors should be financially literate and have significant experience at the policy-making level in business, government, or non-profit sector.

- **Independence.** A majority of the Board, and any newly nominated non-employee candidate for the Board, must satisfy the criteria to be considered an independent Director under the Corporation's By-laws and Corporate Governance Policy (including, by references therein, the applicable New York Stock Exchange's listing standards).
- **Antitrust Requirements.** All Directors must also satisfy the requirements of Section 8 of the Clayton Act.
- **Commitment.** All Directors must have the time and ability to make a constructive contribution to the Board, as well as a clear commitment to fulfilling their fiduciary duties and serving the interests of all the Company's stockholders.
- **Performance.** As set forth in the Corporate Governance Policy, incumbent Directors are expected to have regular attendance at meetings, to stay informed about the Company and its businesses, to participate in the discussions of the Board and its committees, to comply with applicable company policies, and to take an interest in the Company's business and provide advice and counsel to the Chairman and CEO.

Additional Qualifications. As set forth in the Corporate Governance Policy, in evaluating Director candidates, the Committee assesses the Board's overall composition in light of the Corporation's current and expected structure and business needs, in order to assure that the Board has the appropriate combination and variety of experience, knowledge, skills, backgrounds, and viewpoints, as well as other qualifications, to carry out effectively the Board's responsibilities.

In light of those assessments, the Committee may seek candidates with certain skills, professional experience, background, and other qualities. While the specific qualifications sought by the Committee change from time to time, the Committee has identified the following additional qualifications for new members of the Board:

- **Professional Skills Background.** New candidates for the Board should have significant high-level leadership experience at a public corporation or other firm, in government, or non-profit institution.
- **Diversity.** The Committee also believes it would be desirable for new candidates to contribute to the variety of viewpoints on the Board, which may be enhanced by a mix of different professional and personal backgrounds and experiences.
- **Committee Membership Requirements.** In addition to satisfying the independence requirements that apply to Directors generally, the Committee believes that it would be desirable for new candidates for the Board to satisfy

the requirements for serving on the Board's committees, as set forth in the charters for those committees and applicable regulations.

- **Corporate Directorships.** The Committee believes it would also be useful for candidates for the Board to have experience as a director of a major public corporation.

These qualifications may change significantly during the course of a year, depending on changes in the Board and the Corporation's business needs and environment.

Committee's Process for Identifying, Reviewing, and Recommending Candidates

The following is the general process that the Committee uses in identifying, reviewing, and recommending candidates for election to the Board of Directors.

Assessment of Needs. As noted above, the Committee conducts periodic assessments of the overall composition of the Board in light of the Corporation's current and expected business needs and structure and, as a result of such assessments, the Committee may establish specific qualifications that it will seek in candidates for the Board. The Committee reports on the results of these assessments to the full Board of Directors.

Identifying and Reviewing New Candidates. In light of such assessments, the Committee may seek to identify new candidates for the Board who possess (i) the specific qualifications established by the Committee and (ii) who satisfy the other requirements for Board and committee membership as set forth in the By-laws and Corporate Governance Policy. In identifying new Director candidates, the Committee seeks advice and names of candidates from Committee members, other members of the Board, members of management, the Corporation's major stockholders, and other public and private sources. The Committee may also, but need not, retain a search firm in order to assist it in these efforts. As described below, the Committee may also receive nominations from stockholders.

The Committee reviews the potential new Director candidates identified through this process. This involves reviewing the candidates' qualifications as compared to the specific criteria established by the Committee and the more general criteria established by the By-laws and Corporate Governance Policy (including a legal analysis of the individuals' ability to serve on the Board and its committees and the results of a background check). The Committee may also select certain candidates to be interviewed by one or more Committee members.

Reviewing Incumbent Candidates. On an annual basis, the Committee reviews incumbent candidates for re-nomination to the Board. This review involves an analysis of whether the Directors satisfy applicable regulatory requirements for service on the Board and its committees (including qualifying as independent), evaluating the past performance of Directors in light of the criteria set forth in the Corporate Governance

Policy, and considering the overall composition of the Board in light of the Corporation's current and expected future business needs and structure.

Recommending Candidates. On an annual basis, the Committee recommends a slate of candidates for the Board of Directors to submit for approval to the stockholders at the Corporation's annual stockholders meeting. This slate of candidates may include both incumbent and new Directors. In addition, apart from this annual process, the Committee may, in accordance with the By-laws, recommend that the Board elect new members of the Board who will serve until the next annual stockholders meeting.

Committee's Process for Stockholder-Submitted Candidates

The By-laws set forth the process that stockholders may use in submitting nominations for Director candidates to be elected at the annual stockholders meetings. In addition, stockholders may submit recommendations to the Committee for its consideration in accordance with the following process:

Timing. If a stockholder wishes the Committee to consider an individual as a candidate for election to the Board of Directors, the stockholder should notify the Nominating and Governance Committee by no later than September 1st of the year prior to the annual stockholders meeting at which the candidate would seek to be elected.

Information. In notifying the Committee, the stockholder should provide the following information to the Committee:

- The name and the address of the stockholder making the submission and the name, address, and telephone number of the candidate to be considered.
- The class or series and number of shares of the Corporation that are beneficially owned by the stockholder making the submission, the amount of time such shares have been held, a description of all arrangements or understandings between the stockholder and the candidate, and an executed written consent of the candidate to serve as a Director of the Corporation if so elected.
- A copy of the candidate's resume and references.
- An analysis of the candidate's qualifications to serve on the Board of Directors and on each of the Board's committees in light of the criteria set forth in the By-laws, Corporate Governance Policy, and this Policy Statement (including all regulatory requirements incorporated by references therein).

Address. The information should be submitted to the Nominating and Governance Committee in care of the Corporate Secretary of the Corporation, at the address of the Corporation's headquarters.

Further Contact. The Corporate Secretary shall also inform the stockholder and candidate: if the Committee wishes to receive further information, if the Committee wishes to meet with the candidate, and of the outcome of the Committee's decision.

Review and Recommendation. As noted above, the Committee shall review candidates submitted by the stockholders using the same criteria that the Committee applies in evaluating candidates submitted from other sources.