

Time Warner Inc.

Policy Regarding Audit Partner Rotation

Adopted: July 21, 2004

The Audit and Finance Committee of Time Warner Inc. (the “Company”), adopts the following policy regarding the rotation of the lead audit partner, concurring or reviewing audit partners and certain other audit partners of its independent auditor (the “Independent Auditor”). This policy shall be applied and interpreted in a manner that takes into account and is consistent with the SEC regulations regarding transition periods.

The lead partner and concurring or reviewing partners assigned by the independent auditor to the Company’s audit engagement shall be required to rotate after five years of service. Upon rotation, the lead partner and the concurring or reviewing partners must then take at least five years off the engagement before resuming an audit partner role.

Any other audit partner on the audit engagement team (other than the lead and concurring or reviewing partners) who (i) provides more than ten hours of audit, review, or attest services in connection with the annual or interim consolidated financial statements of the Company or (ii) serves as the “lead partner” in connection with any audit or review related to the annual or interim financial statements of a subsidiary of the Company whose assets or revenues constitute 20% or more of the assets or revenues of the Company’s respective consolidated assets or revenues shall be required to rotate after seven years of service and must then take at least two years off the engagement before resuming an audit partner role.