

AOL Inc.
Transactions Committee Charter

The Board of Directors (the "Board") of AOL Inc. (the "Company") has adopted this charter for its Transactions Committee (the "Committee").

Purpose of the Committee

The purpose of this Committee is to review, approve and/or recommend the terms of acquisitions, divestitures, investments, joint ventures and strategic transactions (collectively, "Transactions") of the Company.

Committee Membership

The Committee shall consist of three or more members of the Board. A majority of the members of the Committee must be affirmatively determined by the Board to satisfy the requirements established by the New York Stock Exchange, to be considered "independent" members of the Board.

The Committee members shall be appointed by the Board, upon consideration of the recommendation of the Nominating and Governance Committee, and the Committee members shall serve at the pleasure of the Board.

Committee Structure and Operations

The Board shall appoint one member as the Committee's chairperson. The Committee's chairperson shall set the agendas for the Committee meetings after consultation with management and other members of the Committee.

The Committee shall meet in person or by such other means of remote communication through which the Committee members so participating and all Committee members physically present at the meeting may participate with each other during the meeting. The Committee shall approve its schedule of meetings as well as such other times and places for the occurrence of a meeting as determined by the Committee or the Board. The Committee also may act by written consent.

At all meetings of the Committee, a majority of the total number of members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

Committee Authority and Responsibilities

The Committee shall have the power and authority to do the following:

Authority

- Review, authorize and approve Transactions of the Company with a value less than or equal to \$100 million in cash or stock or other consideration or any combination thereof;
- Review and make a recommendation to the Board (either for or against a Transaction) with respect to Transactions with a value greater than \$100 million in cash or stock or other consideration or any combination thereof; and
- Review, authorize and approve the terms of any significant employee retention or compensation arrangements in connection with Transactions.

Management may seek Board review and approval of Transactions with a value less than or equal to \$100 million in cash, stock, other consideration or any combination thereof following the Committee's review and recommendation not to approve such Transaction.

Responsibilities

- Review acquisition, divestiture, investment and business development strategies with the Company's management and review acquisition and strategic partner targets on behalf of the Company;
- Recommend acquisition strategies and targets to the Board and management, as appropriate;
- Review integration plans associated with Transactions brought to the Committee;
- Evaluate the execution, performance, financial results and integration of completed Transactions brought to the Committee;
- Review the charter from time to time for adequacy and recommend any changes to the Board; and
- Perform any other activities consistent with this charter, the Company's Certificate of Incorporation and By-laws and governing law as the Committee or the Board deems necessary or appropriate.

The Committee shall have full access to the Company's Corporate and Business Development groups and the Company's outside advisors, officers and employees as necessary to carry out its responsibilities. The Committee may create subcommittees of one or more directors with full authority of the Committee.

The Committee shall have all such other rights and powers as may be lawfully delegated to it by the Board, except (i) as limited by the Company's Certificate of Incorporation or By-laws, each as may be amended from time to time, the rules of the New York Stock Exchange or applicable law or regulation and (ii) with respect to matters that are specifically reserved for another committee of the Board.

Committee Records and Reports

The Committee shall maintain minutes or other records of meetings and activities of the Committee. The Committee also shall provide to the Board a summary of the matters discussed and actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting or as soon thereafter as is practicable. The Committee report to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make such report.

Resources of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of counsel or other experts, advisors (financial or otherwise), consultants or administrative support, as it deems appropriate, without seeking approval of the Board or management of the Company.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Last Amended: December 15, 2011