



AOL NAMES ITS BOARD OF DIRECTORS

New Board Establishes Strong Foundation in Leadership and Governance with Diverse Range of Talents from Internet, Media, Marketing, Entertainment and Finance

NEW YORK, NY - October 26, 2009 - AOL today named nine members to serve on its Board of Directors, drawing on leaders with expertise in Internet, Media, Entertainment and Marketing, as well as Finance. Among the directors named are: Richard Dalzell, Karen Dykstra, William Hambrecht, Patricia Mitchell, Michael Powell, Fredric Reynolds, James Stengel and Jim Wiatt. They will join the AOL Board when the separation from Time Warner is complete, with AOL CEO Tim Armstrong serving as Chairman of the Board.

"AOL is very fortunate to have an exceptional group of proven leaders to serve on our board of directors. AOL is on a mission to help create the future of media and content and the AOL Board will play a central part in helping us focus the strategy and also operate the company with the highest ethical standards," said Armstrong. "These individuals bring independent judgment and a dedication to building shareholder value, and they will be a tremendous resource for our company, our employees, and our future."

Board members named to date:

Richard L. Dalzell

Richard Dalzell was Senior Vice President and Chief Information Officer of Amazon.com, Inc., until 2007. Previously, Dalzell served in numerous other positions at Amazon, including Senior Vice President of Worldwide Architecture and Platform Software and Chief Information Officer from 2001 to 2007, Senior Vice President and Chief Information Officer from 2000 to 2001 and Vice President and Chief Information Officer from 1997 to 2000. Prior to Amazon, Dalzell was Vice President of the Information Systems Division at Wal-Mart from 1994 to 1997. Dalzell holds a B.S. in engineering from the United States Military Academy, West Point.

Karen E. Dykstra

Karen Dykstra is a partner at Plainfield Asset Management LLC, and has been Chief Operating Officer and Chief Financial Officer of Plainfield Direct Inc. since 2006. Plainfield Asset Management LLC manages investment capital for institutions and high net worth individuals based in the United States and abroad. Plainfield Direct Inc. is a business development company managed by Plainfield Asset Management. Prior to joining Plainfield, Dykstra was the Chief Financial Officer of Automatic Data Processing, Inc., a provider of transaction processing and information-based business solutions, from 2003 to 2006. Dykstra serves on the boards of Plainfield Direct Inc., Gartner, Inc. and Crane Co. She received a B.S. in accounting from Rider University and a M.B.A. from Fairleigh Dickinson University.

William R. Hambrecht

Bill Hambrecht founded and has been Chairman and Chief Executive Officer of WR Hambrecht + Co since 1998. WR Hambrecht + Co is a financial services firm specializing in Internet and auction processes and providing underwriting and advisory services for technology and emerging-growth companies. Before that, Hambrecht co-founded Hambrecht & Quist. In 2007, Hambrecht co-founded the United Football League, which premiered in October 2009. Hambrecht has served as a director of numerous private and public companies and currently serves on the board of Motorola, Inc. He graduated from Princeton University.

Patricia E. Mitchell

Patricia Mitchell has served as President and Chief Executive Officer of The Paley Center for Media, a global non-profit cultural institution dedicated to the discussion of the cultural, creative and social significance of television, radio and emerging platforms, since 2006. The Center also convenes executives of global media companies on business issues and subjects of mutual interest, providing a neutral non-competitive forum. Before that, Mitchell was President and CEO of the Public Broadcasting Service from 2000 to 2006, where she oversaw the digital conversion of 359 public television stations and development of a system-wide digital content initiative. For more than two decades, she was an award-winning journalist and producer, serving as reporter, anchor, talk show host, producer and executive for three broadcast networks and several cable channels. She has served as President of Time Inc. Television and CNN Productions, and was a partner in an independent production company which focused on women's programming. Mitchell serves on the board of Sun Microsystems, Inc. She holds a B.A. in English/drama and a M.A. in English literature from the University of Georgia.

Michael K. Powell

Michael Powell has served as a Senior Advisor to Providence Equity Partners, a private equity firm focused on media, entertainment, communications and information investments, since 2005. Powell is also Chairman of the MK Powell Group, which focuses on strategic advice in the areas of technology, media and communications. Previously, Powell served as Chairman of the Federal Communications Commission from 2001 to 2005. He also served as the Chief of Staff of the Department of Justice's Antitrust Division and was an associate with the law firm of O'Melveny & Myers LLP. Powell serves on the boards of Cisco Systems, Inc. and Education Management Corporation. He was also named Chairman of NTT DoCoMo's 5th U.S. Advisory Board. Powell has a B.A. in government from the College of William and Mary and a J.D. from the Georgetown University Law Center.

Fredric G. Reynolds

Fredric Reynolds was with CBS Corporation and its predecessor companies from 1994 until he retired in August 2009. Reynolds was Executive Vice President and Chief Financial Officer of CBS Corporation from 2005 to 2009. He also served as President and Chief Executive Officer of the Viacom Television Stations Group of Viacom, Inc., and President of the CBS Television Stations Division of CBS, Inc. Before that, he was Executive Vice President and Chief Financial Officer of Viacom, Inc., CBS Corporation and Westinghouse Electric Corporation. Reynolds joined Westinghouse from PepsiCo Inc. Reynolds serves on the board of Kraft Foods Inc. A certified public accountant, Reynolds holds a B.B.A. in finance from the University of Miami.

James R. Stengel

James Stengel has been President and Chief Executive Officer of The Jim Stengel Company, LLC, a think tank and consulting firm conducting proprietary research, generating thought leadership and applying a new framework to drive business growth, since 2008. Stengel is also currently an adjunct marketing professor at UCLA's Anderson School of Management. Stengel worked at Procter & Gamble from 1983 to 2008, holding a variety of positions including Global Marketing Officer from 2001 to 2008. Stengel serves on the board of Motorola, Inc. He holds a B.A. from Franklin & Marshall College and a M.B.A. from Pennsylvania State University's Smeal School of Business.

James A. Wiatt

Jim Wiatt has been an independent consultant since June 2009. Wiatt served as Chairman and Chief Executive Officer of the William Morris Agency from 1999 until 2009, overseeing all areas of the entertainment company, including motion picture, television, music, publishing, theater,

digital, sports marketing, business development, investments and corporate consulting. Before joining WMA, Wiatt was Co-Chairman and Co-CEO of International Creative Management, a talent management company. A graduate of the University of Southern California, Wiatt is a member of the Board of Councilors of the USC School of Cinematic Arts, former Chairman and current member of the Board of the Los Angeles Police Foundation, and on the Board of Directors of the Music Center of Los Angeles.

On May 28, 2009, Time Warner Inc. announced that its Board of Directors had authorized management to proceed with plans for the complete legal and structural separation of AOL from Time Warner. Following the proposed transaction, AOL would be an independent, publicly traded company. Time Warner has indicated that it aims to complete the proposed transaction around the end of this year.

About AOL

AOL is a leading global Web services company with an extensive suite of brands and offerings and a substantial worldwide audience. AOL's business spans online content, products and services that the company offers to consumers, publishers and advertisers. AOL is focused on attracting and engaging consumers and providing valuable online advertising services on both AOL's owned and operated properties and third-party websites. In addition, AOL operates one of the largest Internet subscription access services in the United States, which serves as a valuable distribution channel for AOL's consumer offerings. AOL LLC is a wholly owned subsidiary of Time Warner Inc.

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Contact:

Tricia Primrose
AOL
703-265-2896
tricia.primrose@corp.aol.com

Alysia Lew
AOL
212-652-6376
alysia.lew@corp.aol.com