

**SUMMARY ANNUAL REPORT FOR
TW VENTURES INC. GROUP BENEFITS PLAN**

This is a summary of the annual report of the TW Ventures Inc. Group Benefits Plan (Employer Identification Number 13-3719008, Plan Number 501), for the plan year 08/01/2015 through 7/31/2016. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

TW Ventures Inc. has committed itself to paying certain claims incurred under the terms of the plan.

Insurance Information

The plan has insurance contracts with Aetna Health, Inc., Aetna Life Insurance Co., and Vision Service Plan to pay certain HMO, health, dental, life insurance, accidental death and dismemberment, and vision claims incurred under the terms of the plan. The total premiums paid for the plan year ending 7/31/2016 were \$7,043,680.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator, The Administrative Committee, Time Warner Inc., One Time Warner Center, MC001, New York, NY 10019 and phone number, 212-484-7730.

You also have the legally protected right to examine the annual report at the main office of the plan: TW Ventures Inc., 3500 West Olive Avenue Suite 1000, Burbank, CA 91505-5515 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

A full copy of the Form 5500 is also available on the U.S. Department of Labor's (DOL) website at www.efast.dol.gov. There is a search engine at the upper left corner of the page labeled "Form 5500/5500 SF Search." Form 5500 annual reports from 2009 and subsequent years that were successfully transmitted to the DOL are posted there.