

The Depository Trust Company

IMPORTANT

B#: 1306

DATE: January 18, 2001

TO: All Participants

CATEGORY: Corporate Trust Services

FROM: Charles Blake

ATTENTION: Operations Manager

SUBJECT: Addition to the List of Direct Registration System (DRS)/
Profile Modification System Issues

EquiServe, LPA 7802 has informed DTC that AOL Time Warner Inc, CUSIP 00184A105 will be processed in the DRS/Profile Modification System. AOL Time Warner Inc is the result of the merger between America Online Inc, CUSIP 02364J104 and Time Warner Inc, CUSIP 887315109. AOL Time Warner Inc will be eligible for the DRS/Profile Modification System effective January 19, 2001. Please refer to DTC's PTS function "RIPS" under America Online, CUSIP 02364J104 for further information regarding this corporate action.

A DRS transaction advice will be issued for the distribution of shares held directly by brokers, in their nominee name, and for shares held directly by beneficial holders. DTC Participants will receive their proceeds as an allocation to their Participant account.

This issue will be identified with special indicators on the Eligible Corporate Securities File (ELISC) and (ELISCD) on CCF and Eligible Securities Inquiry (CONI) on PTS effective January 18, 2001.

As a reminder, if an indicator is not selected when submitting a W/T request for a DRS eligible issue, the W/T request will be rejected.

For further information, please contact your Participant Services representative. This Important Notice may also be viewed on our Web site at "www.dtc.org."