

**BOARD OF DIRECTORS**  
**OF**  
**DREAMWORKS ANIMATION SKG, INC.**  
**AMENDED AND RESTATED AUDIT COMMITTEE CHARTER**

(Adopted as amended as of February 19, 2009)

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**I. PURPOSES OF THE COMMITTEE**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of DreamWorks Animation SKG, Inc. (the “**Company**”) shall be to:

- assist the Board in its oversight of the following: (i) the performance of the Company’s internal audit function and the independent auditors; (ii) the accounting, reporting and financial practices of the Company, including the integrity of the Company’s financial statements; (iii) the Company’s compliance with the legal and regulatory requirements; and (iv) the qualifications and independence of the independent auditors;
- prepare an audit committee report as required by the Securities and Exchange Commission (the “**SEC**”) to be included in the Company’s annual proxy statement; and
- provide to the Board such information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board.

Notwithstanding the Committee’s purposes set forth above, the Committee is not responsible for certifying the Company’s financial statements or guaranteeing the independent auditor’s report. The fundamental responsibility for the Company’s financial statements and disclosures rests with management.

In fulfilling their responsibilities, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, professional accountants or auditors. The functions of the Committee are not intended to duplicate or substitute for the activities of management and the independent auditors, and the Committee members cannot provide any expert or special assurance as to the Company’s financial statements or internal controls or any professional certifications as to the work of the independent auditor.

## **II. COMMITTEE MEMBERSHIP AND QUALIFICATIONS**

1. ***Composition.*** The Committee shall consist of at least three (3) directors. The members and a Chairman of the Committee shall be appointed by the Board upon the recommendation of the Board's Nominating and Governance Committee.

2. ***Qualifications.*** Each member of the Committee shall be determined by the Board to be "independent" and to satisfy the additional independence and qualification standards for audit committee service under the listing standards of the NASDAQ, the requirements set forth in the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations of the SEC, in each case as in effect from time to time. In addition, at least one member of the Committee shall be an "audit committee financial expert" as determined by the Board and as required by the rules and regulations of the SEC. Committee members shall not serve on the audit committees of more than two (2) other public companies unless the Board determines that such service does not impair the member's ability to serve effectively on the Committee.

3. ***Compensation.*** No member of the Committee may receive any compensation from the Company other than (i) fees paid to directors for service on the Board (including customary perquisites and other benefits that all directors receive), (ii) additional fees paid to directors for service on a committee of the Board or as the chairperson of any committee and (iii) a pension or other deferred compensation for prior service that is not contingent on future service on the Board.

## **III. COMMITTEE STRUCTURE AND OPERATIONS**

1. ***Meetings; Voting; Minutes.*** The Committee shall meet in person or telephonically at least quarterly and shall meet at least quarterly in executive session separately with members of each of (i) management, (ii) internal audit and (iii) the independent auditors. The Committee may hold such additional meetings as often as may be necessary or appropriate, in the discretion of the Committee's Chairman. Each member of the Committee shall be entitled to one vote and the Chairman of the Committee shall be entitled to cast an additional vote to resolve any ties. A majority of the members shall constitute a quorum for any meeting, and the majority of the members present shall decide any matter brought before the Committee. The Committee will maintain minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

2. ***Reports.*** The Committee shall make regular reports to the Board with respect to matters relevant to the Committee's discharge of its responsibilities.

3. ***Annual Review of Charter and Committee Performance.*** The Committee shall review and reassess the adequacy of its charter on an annual basis. The Committee shall also perform a review and evaluation, at least annually, of the performance of the Committee.

4. ***Authority to Retain Experts.*** The Committee shall have the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist in the full performance of its functions and the Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to such counsel, experts and other advisors.

#### **IV. FUNCTIONS, POWERS AND RESPONSIBILITIES**

The Committee shall be responsible for and perform the following functions:

1. ***Financial Reporting***

- Review with management and the independent auditors prior to public dissemination the Company's annual audited financial statements and quarterly financial statements, including: (i) an analysis of the independent auditor's judgment as to the quality of the Company's accounting principles, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (ii) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including accounting policies that may be regarded as critical; and (iii) major issues regarding the Company's accounting principles and financial statement presentations, including any significant change in the Company's selection or application of accounting principles and financial statement presentations; and receive reports from the independent auditors as required by SEC rules.
- Review with management and the independent auditors the Company's policies with respect to earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies.
- In consultation with the independent auditors, management and the internal auditors, review the Company's (i) financial reporting processes, (ii) disclosure and internal controls and procedures, (iii) process for the CEO and CFO quarterly and annual certifications required by the SEC with respect to financial statements and the Company's disclosure and internal controls and procedures, (iv) any reports received by management (including the CEO and CFO) regarding major issues as to the adequacy of the Company's disclosure and internal controls and procedures and any remediation steps adopted in light of identified deficiencies, and (v) accounting standards and principles.
- Review with the independent auditors: (i) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management, and (ii) management's responses to such matters.
- Recommend to the Board whether the Company's annual financial statements should be included in the Annual Report on Form 10-K.

- Review and approve all reports and disclosure with respect to matters related to the Committee required to be included in the Company's proxy statement pursuant to applicable rules and regulations of the SEC.
- Review with the Company's general counsel legal matters that may have a material impact on the Company's financial statements.

2. ***Accounting Controls and Internal Audit***

- Responsible for the appointment, replacement, compensation, reassignment or dismissal of, and periodically evaluate the performance of, the director of internal audit.
- Review, approve and recommend changes to the Internal Audit Charter.
- Review with management, internal auditors and the independent auditor, the scope and results of internal auditing procedures.
- Review the adequacy and effectiveness of the Company's internal controls over financial reporting, including any significant deficiencies in and significant changes to internal controls reported to the Committee by the independent auditors, management or the internal auditors.
- Discuss with internal audit, management and the independent auditors, the Company's guidelines and policies with respect to risk assessment and risk management.

3. ***Audits and Independent Auditors***

- Select, retain (subject to stockholder approval, if applicable), compensate, terminate and oversee the independent auditors; Approve all audit engagement fees and terms and approve in advance any permitted non-audit engagement or relationship (subject to the exception for *de minimis*, inadvertent non-audit services provided for in the rules of the SEC). The independent auditor shall report directly to the Audit Committee. The Committee may also establish policies and procedures for the engagement of the independent auditors to provide audit and permitted non-audit services. The Chairman of the Committee or any other member designated by the Committee shall have the authority to approve in advance all audit and non-audit services to be provided by the independent auditors so long as it is presented to the full Committee at a later time.
- Review, at least annually, the qualifications, performance and independence of the independent auditors and in connection with its review obtain and review a formal written report by the Company's

independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Company.

- Review with the independent auditors prior to the audit the scope of audit, and after the audit, the audit report, any internal control recommendations and management's response to such recommendations, and the matters required to be discussed by Statement on Auditing Standards No. 61.
- Oversee the work of the independent auditors, including the resolution of any disagreement between management and the independent auditors regarding financial reporting.
- Set clear hiring policies for employees or former employees of the independent auditors.

4. ***Business Conduct and Ethics***

- Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Monitor compliance with the Company's Code of Business Conduct and Ethics and review and approve any requests for waivers of the Code of Business Conduct and Ethics for executive officers and directors.
- Conduct investigations of allegations of management misconduct or other matters within the Committee's scope of responsibilities when deemed necessary or desirable.
- Determine whether or not to seek reimbursement on behalf of the Company from employees or agents of the Company for any improper payments made at their direction, if such action or inaction is in the best interest of the Company.
- Determine on behalf of the Company whether or not to advance expenses or to provide indemnification under the Company's certificate of incorporation (as amended), by-laws or otherwise, to a

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director, officer, employee or agent where claimed or requested in a particular case.