

DreamWorks Animation SKG, Inc.
Corporate Governance Guidelines
(Adopted as amended as of March 17, 2005)

A. The Roles of the Board of Directors and Management

1. The Board of Directors - The business of DreamWorks Animation SKG, Inc. (the "Company") shall be conducted under the oversight of the Board of Directors (the "Board"). The Board shall select the Chairman of the Board (the "Chairman") and Chief Executive Officer and delegate to the CEO the authority and responsibility to manage the Company's operations. The day-to-day management of the Company, including the preparation of financial statements and short and long-term strategic planning, is the responsibility of the Company's management. The primary responsibility of the Board is to oversee and review management's performance of these functions.
2. Management - The CEO and senior management shall be responsible for running the Company's business operations.

B. Board Composition and Leadership

1. Chairman of the Board and Chief Executive Officer - The Board shall have the authority to decide whether the positions of Chairman and CEO should be held by the same person and shall determine the best arrangement for the Company and its shareholders in light of all relevant and changing circumstances. The Board currently believes that separate individuals should hold the position of Chairman and CEO.
2. Size of the Board - The number of Directors should not exceed a number that can function efficiently. The Nominating and Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board.
3. Board Independence - The Board believes in having a substantial majority of independent Directors on the DreamWorks Animation SKG Board. The independence of a director is determined according to the Company's Director Independence Standards, which incorporate the independence standards set forth by the New York Stock Exchange and are attached as Exhibit A. The Director Independence Standards are used to determine that a director has no material relationships with the Company other than as a director. The independent Directors shall make the Board decisions on corporate governance matters.
4. Board Membership Criteria - The Nominating and Governance Committee shall periodically review with the Board the appropriate skills and characteristics required of Board members given the current Board composition. It is the intent

of the Board that the Board will be comprised of individuals who have distinguished records of leadership and success in their arena of activity and who will make substantial contributions to Board operations and effectively represent the interests of all stockholders.

The Board's assessment of Board candidates includes, but is not limited to, consideration of: (i) roles and contributions valuable to the business community; (ii) personal qualities of leadership, character, judgment and whether the candidate possesses and maintains throughout service on the Board a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards; (iii) relevant knowledge and diversity of background and experience in such things as business, technology, finance and accounting, marketing, international business, government and the like; or (iv) whether the candidate is free of conflicts and has the time required for preparation, participation and attendance at all meetings (the "Board Membership Criteria"). A Director's qualifications in light of these criteria shall be considered at least each time the Director is re-nominated for Board membership.

5. Selection of New Director Candidates - The Nominating and Governance Committee shall screen and select Board candidates.
6. Director Orientation and Continuing Education - The Company shall provide Directors with an orientation and education program to familiarize them with the Company's business operations and plans, industry trends and corporate governance practices, as well as ongoing education on issues facing the Company and on subjects that would assist the Directors in discharging their duties.
7. Directors Who Experience Change in Present Job Responsibilities or Other Relevant Circumstances – When a Director's principal occupation or business affiliation changes, or other circumstances arise which may raise questions about the Director's continuing qualifications in relation to the Board Membership Criteria set forth above, then the Director shall tender her/his resignation, or the Nominating and Governance Committee shall ask for such tender. The Nominating and Governance Committee shall consider the tendered resignation and recommend to the Board the action to be taken.
8. Service On Other For-Profit Boards - Independent Directors are encouraged to evaluate carefully the time required to serve on other boards (excluding non-profit) taking into account board attendance, preparation, participation and effectiveness on these boards. Independent Directors must advise the Chairman before accepting an invitation to serve on another board to enable the Company to determine whether (i) any regulatory issues or potential conflicts are raised by the Director accepting such an invitation and (ii) the Director will have the time required for preparation, participation and attendance at DreamWorks Animation SKG Board meetings. Independent Directors should not serve on more than five other boards of public companies in addition to the Company Board.

9. Retirement Policy - Each non-employee Director must tender her/his resignation at the annual meeting following her or his 72nd birthday. If circumstances dictate, the Nominating and Governance Committee may ask a Director to continue to serve on the Board past age 72.
10. Board Compensation Review - The Nominating and Governance Committee shall periodically receive reports on the status of Board compensation in relation to other comparable U.S. companies and, together with the Compensation Committee, shall be responsible for recommending to the Board changes in compensation for nonemployee Directors.
11. Board's Interaction with Stakeholders - The Chairman and the CEO are responsible for establishing effective communications with the Company's stakeholders, including stockholders, customers, employees, communities, suppliers, creditors, governments and corporate partners. It is the policy of the Board that management speaks for the Company. This policy does not preclude independent Directors from meeting with stakeholders, but management where appropriate should be present at such meetings.

C. Board Operations

1. Selection of Agenda Items for Board Meetings - At the first Board meeting of each year, the Chairman and the CEO will propose for the Board's approval agenda items to be discussed during the course of the year. Before each meeting, the Chairman and the CEO will review proposed agenda items that fall within the scope of responsibilities of a Board committee with the chair of that committee and distribute the agenda in advance to the Board. Any Board member may ask to include items on the agenda.
2. Board Materials Distributed in Advance - Board members shall receive materials related to agenda items in advance of Board meetings so that the Directors may prepare to discuss the items at the meeting. Sensitive subjects may be discussed at the meeting without distributing written materials in advance or at the meeting.
3. Director Responsibilities - Directors must exercise their business judgment to act in the best interests of the shareholders and the Company. In discharging this obligation, Directors reasonably may rely on the Company's senior executives and its advisors and auditors. Directors are expected to attend and participate in substantially all meetings of the Board and of committees on which they serve and to spend the time needed and prepare for and meet as frequently as necessary to discharge their responsibilities.
4. Board Presentations and Access to Employees - Members of senior management may be invited to attend part or all of a Board meeting in order to participate in discussions. Generally, the executive responsible for an area of the Company's

operations the Board is to consider makes the presentation. Board members shall have complete access to all other members of management and Company employees.

5. Board Access to Independent Advisors - The Board and its committees may seek advice from outside advisors as appropriate. The Board shall have sole authority to approve related fees and retention terms.
6. Executive Sessions of Independent Directors - Independent Directors regularly meet without the Chairman and the CEO and may select a Director to facilitate the meeting. The chairs of the Audit and Compensation Committees of the Board may chair executive sessions of the independent Directors at which the principal items to be considered are within the scope of the committee chair's authority. The Board believes that this practice ensures leadership at all executive sessions of the independent Directors without needing to designate a lead Director.

D. Board Committees

1. Committees - The current committees are Audit, Compensation and Nominating and Governance.
2. Assignment and Term of Service of Committee Members - The Board shall be responsible for the appointment of committee members and chairs, based on recommendations of the Nominating and Governance Committee. The Board at its first meeting following the annual meeting of stockholders shall elect the members of each Committee.
3. Agenda, Frequency, Length and Reports of Committee Meetings - The chair of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. The committee chairs shall report a summary of their meeting to the Board following each regular committee meeting.
4. Membership - Only independent Directors may serve on the Audit and Compensation Committees.
5. Responsibilities - The Board shall periodically review the responsibilities of each committee and approves the committee charters, copies of which are attached to these guidelines.

E. Board and Management Evaluation

1. Formal Evaluation of the Chairman and the CEO - The Compensation Committee, in consultation with the Chairman and the CEO, shall set annual and long-term

performance goals for the Chairman and the CEO. The Chair of the Compensation Committee shall lead the discussion of the Chairman and the CEO's performance against such goals with the independent Directors and communicates the Board's evaluation to the Chairman and the CEO. The Compensation Committee will use the evaluation when determining the compensation of the Chairman and the CEO.

2. Board Self-Assessment - The Board shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall receive comments from all Directors and share those comments with the Board. Based on the comments and further discussion, the Board shall make an assessment specifically reviewing areas in which the Board and/or the management believe improvements could be made to increase the effectiveness of the Board and its committees.
3. Succession Planning - The Board plans the succession to the positions of Chairman and CEO and certain other senior management positions. To assist the Board, the Chairman and the CEO shall annually assess senior managers and their succession potential. The Chairman and the CEO shall also provide the Board with an assessment of persons considered potential successors to certain senior management positions.
4. Management Development - The Chairman and the CEO annually should report to the Board on the Company's program for management development.