

TIME WARNER INC.
Form FWP
October 13, 2011

Filed Pursuant to Rule 433
Final Term Sheet
October 12, 2011
Relating to Preliminary Prospectus Supplement
dated October 12, 2011
Registration Statement No. 333-165156

Time Warner Inc.
\$500,000,000 4.00% Notes due 2022
\$500,000,000 5.375% Debentures due 2041

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|--------------------------------------|---|---|
| Issuer: | Time Warner Inc. | |
| Guarantors: | Historic TW Inc. Home Box Office, Inc. Turner Broadcasting System, Inc. | |
| Securities: | \$500,000,000 4.00% Notes due 2022 (the 2022 Notes) \$500,000,000 5.375% Debentures due 2041 (the 2041 Debentures) | |
| Size: | 2022 Notes | \$500,000,000 |
| | 2041 Debentures | \$500,000,000 |
| Maturity Dates: | 2022 Notes | January 15, 2022 |
| | 2041 Debentures | October 15, 2041 |
| Coupon: | 2022 Notes | 4.00% |
| | 2041 Debentures | 5.375% |
| Interest Payment Dates: | 2022 Notes | January 15 and July 15, commencing January 15, 2012 |
| | 2041 Debentures | April 15 and October 15, commencing April 15, 2012 |
| Price to Public: | 2022 Notes | 98.297% |
| | 2041 Debentures | 99.366% |
| Benchmark Treasury: | 2022 Notes | 2.125% due August 15, 2021 |
| | 2041 Debentures | 4.375% due May 15, 2041 |
| Benchmark Treasury Yield: | 2022 Notes | 2.207% |
| | 2041 Debentures | 3.168% |
| Spread to Benchmark Treasury: | 2022 Notes | Plus 200 bps |
| | 2041 Debentures | Plus 225 bps |
| Yield: | 2022 Notes | 4.207% |
| | 2041 Debentures | 5.418% |

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| Make-Whole Call: | 2022 Notes | Treasury Rate plus 30 bps |
| | 2041 Debentures | Treasury Rate plus 35 bps |
| Expected Settlement Date: | October 17, 2011 (T+3) | |
| Denominations: | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 | |
| CUSIP/ISIN: | 2022 Notes | 887317 AN5 / US887317AN50 |
| | 2041 Debentures | 887317 AM7 / US887317AM77 |
| Ratings: | 2022 Notes | Baa2 by Moody's Investors Service, Inc. BBB by Standard & Poor's Ratings Services BBB by Fitch Ratings |
| | 2041 Debentures | Baa2 by Moody's Investors Service, Inc. BBB by Standard & Poor's Ratings Services BBB by Fitch Ratings |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC UBS Securities LLC Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Mizuho Securities USA Inc. Morgan Stanley & Co. LLC SMBC Nikko Capital Markets Limited | |
| Senior Co-Managers: | Barclays Capital Inc. BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC Deutsche Bank Securities Inc. Lloyds Securities Inc. Mitsubishi UFJ Securities (USA), Inc. Muriel Siebert & Co., Inc. RBS Securities Inc. Samuel A. Ramirez & Company, Inc. Santander Investment Securities Inc. Scotia Capital (USA) Inc. Wells Fargo Securities, LLC | |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus and prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at (877) 858-5407, Goldman, Sachs & Co. toll free at (866) 471-2526, J.P. Morgan Securities LLC at (212) 834-4533 and UBS Securities LLC toll free at (877) 827-6444 ext. 561 3884.