

TIME WARNER INC.  
Form FWP  
March 04, 2010

**Filed Pursuant to Rule 433**  
**Final Term Sheet**  
**March 3, 2010**  
**Relating to Preliminary Prospectus Supplement**  
**dated March 3, 2010**  
**Registration Statement No. 333-165156**

**Time Warner Inc.**  
**\$1,400,000,000 4.875% Notes due 2020**  
**\$600,000,000 6.200% Debentures due 2040**

|                                  |  |                              |
|----------------------------------|--|------------------------------|
| <b>Issuer:</b>                   | Time Warner Inc.   |                              |
| <b>Guarantors:</b>               | Historic TW Inc.   |                              |
|                                  | Home Box Office, Inc.                                    |                              |
|                                  | Turner Broadcasting System, Inc.                         |                              |
| <b>Securities:</b>               | 4.875% Notes due 2020 (the 2020 Notes )                  |                              |
|                                  | 6.200% Debentures due 2040 ( the 2040 Debentures )       |                              |
| <b>Size:</b>                     | 2020 Notes   | \$1,400,000,000              |
|                                  | 2040 Debentures  | \$600,000,000                |
| <b>Maturity Dates:</b>           | 2020 Notes   | March 15, 2020               |
|                                  | 2040 Debentures  | March 15, 2040               |
| <b>Coupon:</b>                   | 2020 Notes   | 4.875%                       |
|                                  | 2040 Debentures  | 6.200%                       |
| <b>Interest Payment Dates:</b>   | March 15 and September 15, commencing September 15, 2010 |                              |
| <b>Price to Public:</b>          | 2020 Notes   | 99.670%                      |
|                                  | 2040 Debentures  | 99.999%                      |
| <b>Benchmark Treasury:</b>       | 2020 Notes   | 3.625% due February 15, 2020 |
|                                  | 2040 Debentures  | 4.375% due November 15, 2039 |
| <b>Benchmark Treasury Yield:</b> | 2020 Notes   | 3.617%                       |
|                                  | 2040 Debentures  | 4.580%                       |

Edgar Filing: TIME WARNER INC. - Form FWP

|                                      |                 |                           |
|--------------------------------------|-----------------|---------------------------|
| <b>Spread to Benchmark Treasury:</b> | 2020 Notes      | Plus 130 bps              |
|                                      | 2040 Debentures | Plus 162 bps              |
| <b>Yield:</b>                        | 2020 Notes      | 4.917%                    |
|                                      | 2040 Debentures | 6.200%                    |
| <b>Make-Whole Call:</b>              | 2020 Notes      | Treasury Rate plus 20 bps |
|                                      | 2040 Debentures | Treasury Rate plus 25 bps |

---

|                                  |  |  |
|----------------------------------|--|--|
| <b>Expected Settlement Date:</b> | March 11, 2010 (T+6)   |  |
| <b>Denominations:</b>            | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000  |  |
| <b>CUSIP/ISIN:</b>               | 2020 Notes   | 887317 AF2/US887317AF27  |
|                                  | 2040 Debentures  | 887317 AE5/US887317AE51  |
| <b>Anticipated Ratings:</b>      | 2020 Notes   | Baa2 by Moody's Investors Service, Inc.<br>BBB by Standard & Poor's Ratings Services<br><br>BBB by Fitch Ratings |
|                                  | 2040 Debentures  | Baa2 by Moody's Investors Service, Inc.<br>BBB by Standard & Poor's Ratings Services<br>BBB by Fitch Ratings     |
| <b>Joint Book-Running</b>        | Banc of America Securities<br>LLC  |  |
| <b>Managers:</b>                 | Citigroup Global Markets Inc.<br>Deutsche Bank Securities Inc.<br>Morgan Stanley & Co. Incorporated<br>Barclays Capital Inc.<br>BNP Paribas Securities Corp.<br>J.P. Morgan Securities Inc.<br>RBS Securities Inc.<br>UBS Securities LLC<br>Wells Fargo Securities, LLC  |  |
| <b>Senior Co-Managers:</b>       | BNY Mellon Capital Markets, LLC<br>Credit Agricole Securities (USA) Inc.<br>Credit Suisse Securities (USA) LLC<br>Daiwa Securities America Inc.<br>Goldman, Sachs & Co.<br>HSBC Securities (USA) Inc.<br>Lloyds TSB Bank plc<br>Mitsubishi UFJ Securities (USA), Inc.<br>Mizuho Securities USA Inc.<br>Samuel A. Ramirez & Company, Inc.<br>Scotia Capital (USA) Inc.<br>Svenska Handelsbanken AB (publ)<br>The Williams Capital Group, L.P. |  |

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) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement 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](http://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 Banc of America Securities LLC toll free at 1 800 294 1322, Citigroup Global Markets Inc. toll free at 1-877-858-5407, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 or Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649.**