

TIME WARNER INC.  
Form FWP  
June 08, 2012

Filed Pursuant to Rule 433

Final Term Sheet

June 8, 2012

Relating to Preliminary Prospectus Supplement

dated June 8, 2012

Registration Statement No. 333-165156

**Time Warner Inc.**

**\$500,000,000 3.40% Notes due 2022**

**\$500,000,000 4.90% Debentures due 2042**

|                               |  |   |
|-------------------------------|--|---|
| Issuer:                       | Time Warner Inc.   |   |
| Guarantors:                   | Historic TW Inc.   |   |
|                               | Home Box Office, Inc.  |   |
|                               | Turner Broadcasting System, Inc.                               |   |
| Securities:                   | \$500,000,000 3.40% Notes due 2022 (the 2022 Notes )           |   |
|                               | \$500,000,000 4.90% Debentures due 2042 (the 2042 Debentures ) |   |
| Size:                         | 2022 Notes   | \$500,000,000   |
|                               | 2042 Debentures  | \$500,000,000   |
| Maturity Dates:               | 2022 Notes   | June 15, 2022   |
|                               | 2042 Debentures  | June 15, 2042   |
| Coupon:                       | 2022 Notes   | 3.40%   |
|                               | 2042 Debentures  | 4.90%   |
| Interest Payment Dates:       | 2022 Notes   | June 15 and December 15, commencing December 15, 2012 |
|                               | 2042 Debentures  | June 15 and December 15, commencing December 15, 2012 |
| Price to Public:              | 2022 Notes   | 99.857%   |
|                               | 2042 Debentures  | 98.929%   |
| Benchmark Treasury:           | 2022 Notes   | 1.75% due May 15, 2022                                |
|                               | 2042 Debentures  | 3.125% due February 15, 2042                          |
| Benchmark Treasury Yield:     | 2022 Notes   | 1.617%  |
|                               | 2042 Debentures  | 2.719%  |
| Spread to Benchmark Treasury: | 2022 Notes   | Plus 180 bps  |
|                               | 2042 Debentures  | Plus 225 bps  |
| Yield:                        | 2022 Notes   | 3.417%  |
|                               | 2042 Debentures  | 4.969%  |

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|                           |   |  |
|---------------------------|---|--|
| Make-Whole Call:          | 2022 Notes<br>2042 Debentures   | Treasury Rate plus 30 bps<br>Treasury Rate plus 35 bps |
| Expected Settlement Date: | June 13, 2012 (T+3)   |  |
| Denominations:            | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |  |
| CUSIP/ISIN:               | 2022 Notes<br>2042 Debentures   | 887317 AQ8 / US887317AQ81<br>887317 AP0 / US887317AP09 |

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|          |                 |  |
|----------|-----------------|--|
| Ratings: | 2022 Notes      | Baa2 (stable) by Moody's Investors Service, Inc.   |
|          |                 | BBB (stable) by Standard & Poor's Ratings Services |
|          | 2042 Debentures | BBB (positive) by Fitch Ratings                    |
|          |                 | Baa2 (stable) by Moody's Investors Service, Inc.   |
|          |                 | BBB (stable) by Standard & Poor's Ratings Services |
|          |                 | BBB (positive) by Fitch Ratings                    |

Joint Book-Running Managers:

Barclays Capital Inc.

BNP Paribas Securities Corp.

Citigroup Global Markets Inc.

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Goldman, Sachs & Co.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

RBS Securities Inc.

Santander Investment Securities Inc.

Wells Fargo Securities, LLC

Senior Co-Managers:

BNY Mellon Capital Markets, LLC

Credit Agricole Securities (USA) Inc.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

Lloyds Securities Inc.

Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

Samuel A. Ramirez & Company, Inc.

Scotia Capital (USA) Inc.

SMBC Nikko Capital Markets Limited

The Williams Capital Group, L.P.

UBS Securities LLC

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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](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 Barclays Capital Inc. toll free at 1-888-603-5847, BNP Paribas Securities Corp. toll free at 1-800-854-5674, Citigroup Global Markets Inc. toll free at 1-877-858-5407 and Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.**