

TIME WARNER INC.  
Form FWP  
May 20, 2014

**Filed Pursuant to Rule 433**

**Final Term Sheet**

**May 20, 2014**

**Relating to Preliminary Prospectus Supplement**

**dated May 20, 2014**

**Registration Statement No. 333-186798**

**Time Warner Inc.**

**\$650,000,000 2.10% Notes due 2019**

**\$750,000,000 3.55% Notes due 2024**

**\$600,000,000 4.65% Debentures due 2044**

**Issuer:** Time Warner Inc.

**Guarantors:** Historic TW Inc.

Home Box Office, Inc.

Turner Broadcasting System, Inc.

**Securities:** \$650,000,000 2.10% Notes due 2019 (the 2019 Notes )

\$750,000,000 3.55% Notes due 2024 (the 2024 Notes )

\$600,000,000 4.65% Debentures due 2044 (the 2044 Debentures )

**Size:** 2019 Notes \$650,000,000

|                                |                 |  |
|--------------------------------|-----------------|--|
|                                | 2024 Notes      |  |
|                                |                 | \$750,000,000                                      |
|                                | 2044 Debentures |  |
|                                |                 | \$600,000,000                                      |
| <b>Maturity Dates:</b>         | 2019 Notes      |  |
|                                |                 | June 1, 2019                                       |
|                                | 2024 Notes      |  |
|                                |                 | June 1, 2024                                       |
|                                | 2044 Debentures |  |
|                                |                 | June 1, 2044                                       |
| <b>Coupon:</b>                 | 2019 Notes      |  |
|                                |                 | 2.10%  |
|                                | 2024 Notes      |  |
|                                |                 | 3.55%  |
|                                | 2044 Debentures |  |
|                                |                 | 4.65%  |
| <b>Interest Payment Dates:</b> | 2019 Notes      |  |
|                                |                 | June 1 and December 1, commencing December 1, 2014 |
|                                | 2024 Notes      |  |
|                                |                 | June 1 and December 1, commencing December 1, 2014 |
|                                | 2044 Debentures |  |
|                                |                 | June 1 and December 1, commencing December 1, 2014 |
| <b>Price to Public:</b>        | 2019 Notes      |  |
|                                |                 | 99.948%  |
|                                | 2024 Notes      |  |
|                                |                 | 99.908%  |
|                                | 2044 Debentures |  |
|                                |                 | 98.930%  |
| <b>Benchmark Treasury:</b>     | 2019 Notes      |  |
|                                |                 | 1.625% due April 30, 2019                          |
|                                | 2024 Notes      |  |
|                                |                 | 2.500% due May 15, 2024                            |
|                                | 2044 Debentures |  |
|                                |                 | 3.625% due February 15, 2044                       |



|                                      |   |   |
|--------------------------------------|---|---|
| <b>Benchmark Treasury Yield:</b>     | 2019 Notes  |   |
|                                      |   | 1.511%  |
|                                      | 2024 Notes  |   |
|                                      |   | 2.511%  |
|                                      | 2044<br>Debentures  |   |
|                                      |   | 3.367%  |
| <b>Spread to Benchmark Treasury:</b> | 2019 Notes  |   |
|                                      |   | Plus 60 bps   |
|                                      | 2024 Notes  |   |
|                                      |   | Plus 105 bps  |
|                                      | 2044<br>Debentures  |   |
|                                      |   | Plus 135 bps  |
| <b>Yield:</b>                        | 2019 Notes  |   |
|                                      |   | 2.111%  |
|                                      | 2024 Notes  |   |
|                                      |   | 3.561%  |
|                                      | 2044<br>Debentures  |   |
|                                      |   | 4.717%  |
| <b>Make-Whole Call:</b>              | 2019 Notes  |   |
|                                      |   | Treasury Rate plus 15 bps   |
|                                      | 2024 Notes  | Treasury Rate plus 20 bps at any time prior to March 1, 2024<br>(three months prior to maturity); par call at any time on or after<br>March 1, 2024     |
|                                      | 2044<br>Debentures  | Treasury Rate plus 25 bps at any time prior to December 1, 2043<br>(six months prior to maturity); par call at any time on or after<br>December 1, 2043 |
| <b>Expected Settlement Date:</b>     | May 28, 2014 (T+5)  |   |
| <b>Denominations:</b>                | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |   |
| <b>CUSIP/ISIN:</b>                   | 2019 Notes  |   |
|                                      | 887317 AT2 / US887317AT21   |   |

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2024 Notes

887317 AV7 / US887317AV76

2044

Debentures

887317 AU9 / US887317AU93

**Ratings:**

2019 Notes

Baa2 (stable) by Moody's Investors Service, Inc.

BBB (stable) by Standard & Poor's Ratings Services

BBB+ (stable) by Fitch Ratings

2024 Notes

Baa2 (stable) by Moody's Investors Service, Inc.

BBB (stable) by Standard & Poor's Ratings Services

BBB+ (stable) by Fitch Ratings

2044

Debentures

Baa2 (stable) by Moody's Investors Service, Inc.

BBB (stable) by Standard & Poor's Ratings Services

BBB+ (stable) by Fitch Ratings

**Joint Book-Running Managers:**

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Morgan Stanley & Co. LLC

Credit Agricole Securities (USA) Inc.

Goldman, Sachs & Co.

Mizuho Securities USA Inc.

RBS Securities Inc.

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Santander Investment Securities Inc.

SMBC Nikko Securities America, Inc.

**Senior Co-Managers:**

- Barclays Capital Inc.
- BNP Paribas Securities Corp.
- BNY Mellon Capital Markets, LLC
- Deutsche Bank Securities Inc.
- J.P. Morgan Securities LLC
- Lloyds Securities Inc.
- Mitsubishi UFJ Securities (USA), Inc.
- Samuel A. Ramirez & Company, Inc.
- Scotia Capital (USA) Inc.
- The Williams Capital Group, L.P.
- 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](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 Citigroup Global Markets Inc. toll free at 1-800-831-9146, Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 and Morgan Stanley & Co. LLC toll free at 1-866-718-1649.**