

TIME WARNER INC.
Form FWP
July 08, 2010

Filed Pursuant to Rule 433
Final Term Sheet
July 7, 2010
Relating to Preliminary Prospectus Supplement
dated July 7, 2010
Registration Statement No. 333-165156

Time Warner Inc.
\$1,000,000,000 3.15% Notes due 2015
\$1,000,000,000 4.70% Notes due 2021
\$1,000,000,000 6.10% Debentures due 2040

Issuer: Time Warner Inc.

Guarantors: Historic TW Inc.
Home Box Office, Inc.
Turner Broadcasting System,
Inc.

Securities: \$1,000,000,000 3.15% Notes
due 2015 (the 2015 Notes)
\$1,000,000,000 4.70% Notes
due 2021 (the 2021 Notes)
\$1,000,000,000 6.10%
Debentures due 2040 (the
2040 Debentures)

Size: 2015 Notes \$1,000,000,000
2021 Notes \$1,000,000,000
2040 \$1,000,000,000
Debentures

Maturity 2015 Notes July 15, 2015
Dates: 2021 Notes January 15,
2040 2021
Debentures July 15, 2040

Coupon: 2015 Notes 3.15%
2021 Notes 4.70%
2040 6.10%
Debentures

Interest January 15 and July 15,
Payment commencing January 15,
Dates: 2011

Price to 2015 Notes 99.881%
Public: 2021 Notes 99.762%
2040 99.931%

Debentures

| | | |
|------------------|------------|---------------|
| Benchmark | 2015 Notes | 1.875% due |
| Treasury: | 2021 Notes | June 30, 2015 |
| | 2040 | 3.500% due |
| | Debentures | May 15, 2020 |
| | | 4.625% due |
| | | February 15, |
| | | 2040 |

| | | |
|-------------------|---|-----------------------|
| Benchmark | 2015 Notes | 1.776% |
| Treasury | 2021 Notes | 2.979% |
| Yield: | 2040 | 3.955% |
| | Debentures | |
| Spread to | 2015 Notes | Plus 140 bps |
| Benchmark | 2021 Notes | Plus 175 bps |
| Treasury: | 2040 | Plus 215 bps |
| | Debentures | |
| Yield: | 2015 Notes | 3.176% |
| | 2021 Notes | 4.729% |
| | 2040 | 6.105% |
| | Debentures | |
| Make-Whole | 2015 Notes | Treasury Rate plus 25 |
| Call: | 2021 Notes | bps |
| | 2040 | Treasury Rate plus 30 |
| | Debentures | bps |
| | | Treasury Rate plus 35 |
| | | bps |
| Expected | July 14, 2010 (T+5) It is expected | |
| Settlement | that delivery of the securities will be | |
| Date: | made against payment therefor on | |
| | or about July 14, 2010, which will | |
| | be the fifth business day following | |
| | the date of pricing of the securities | |
| | (this settlement cycle being referred | |
| | to as T+5). Under Rule 15c6-1 of | |
| | the Exchange Act, trades in the | |
| | secondary market for securities that | |
| | are priced after 4:30 p.m. Eastern | |
| | time on the date such securities are | |
| | priced generally are required to | |
| | settle in four business days, unless | |
| | the parties to any such trade | |
| | expressly agree otherwise. | |
| | Accordingly, purchasers who wish | |
| | to trade securities on the date of | |
| | pricing will be required, by virtue of | |
| | the fact that the securities initially | |
| | will settle in T+5, to specify an | |
| | alternate settlement cycle at the time | |
| | of any such trade to prevent a failed | |
| | settlement. | |

Denominations:

Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000

CUSIP/ISIN: 2015 Notes 887317
2021 Notes AJ4/US887317AJ49
2040 887317
Debentures AG0/US887317AG00
887317
AH8/US887317AH82

Anticipated Ratings: 2015 Notes Baa2 by Moody's
Investors Service, Inc.
BBB by Standard &
Poor's Ratings Services
BBB by Fitch Ratings

2021 Notes Baa2 by Moody's
Investors Service, Inc.
BBB by Standard &
Poor's Ratings Services
BBB by Fitch Ratings

2040 Debentures Baa2 by Moody's
Investors Service, Inc.
BBB by Standard &
Poor's Ratings Services
BBB by Fitch Ratings

Joint Book-Running Managers: Barclays Capital Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities Inc.
Wells Fargo Securities, LLC
Banc of America Securities LLC
BNP Paribas Securities Corp.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
Morgan Stanley & Co. Incorporated
RBS Securities Inc.

Senior Co-Managers: BNY Mellon Capital Markets, LLC
Credit Agricole Securities (USA) Inc.
Credit Suisse Securities (USA) LLC
Daiwa Securities America Inc.
Lloyds TSB Bank plc
Mitsubishi UFJ Securities (USA), Inc.
Mizuho Securities USA Inc.
Samuel A. Ramirez & Company, Inc.
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
Svenska Handelsbanken AB (publ)
The Williams Capital Group, L.P.
UBS 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 Barclays Capital Inc. toll free at (888) 603-5847, Citigroup Global Markets Inc. toll free at (877) 858-5407, J.P. Morgan Securities Inc. collect at (212) 834-4533 or Wells Fargo Securities, LLC toll free at (800) 326-5897.