

TIME WARNER INC.  
Form FWP  
November 18, 2015

**Filed Pursuant to Rule 433**

**Final Term Sheet**

**November 17, 2015**

**Relating to Preliminary Prospectus Supplement**

**dated November 17, 2015**

**Registration Statement No. 333-186798**

**Time Warner Inc.**

**\$600,000,000 3.875% Notes due 2026**

**\$300,000,000 4.85% Debentures due 2045**

**Issuer:** Time Warner Inc.

**Guarantors:** Historic TW Inc.

Home Box Office, Inc.

Turner Broadcasting System, Inc.

**Securities:** \$600,000,000 3.875% Notes due 2026 (the Notes )

\$300,000,000 4.85% Debentures due 2045 (the Debentures )

**Size:** Notes \$600,000,000

Debentures \$300,000,000

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The Debentures offered hereby constitute an additional issuance of, and will form a single series with, the \$600,000,000 aggregate principal amount of Time Warner Inc.'s 4.85% Debentures due 2045 issued on June 4, 2015 (the Existing Debentures). Upon completion of this offering, the aggregate principal amount outstanding of the Debentures together with the Existing Debentures will be \$900,000,000.

**Maturity Dates:** Notes January 15, 2026

Debentures July 15, 2045

**Coupon:** Notes 3.875%

Debentures 4.85%

**Interest Payment Dates:** Notes January 15 and July 15, commencing July 15, 2016

Debentures January 15 and July 15, commencing January 15, 2016

**Price to Public:** Notes 99.951%

Debentures 96.812% plus accrued interest from June 4, 2015

**Accrued Interest on the Debentures Payable to the** \$6,709,166.67 accrued from June 4, 2015 to the expected settlement date, November 20, 2015

**Issuer:**

**Benchmark Treasury:** Notes 2.250% due November 15, 2025

Debentures 2.875% due August 15, 2045

|                                      |   |   |
|--------------------------------------|---|---|
| <b>Benchmark Treasury Yield:</b>     | Notes   | 2.255%  |
|                                      | Debentures  | 3.058%  |
| <b>Spread to Benchmark Treasury:</b> | Notes   | Plus 162.5 bps  |
|                                      | Debentures  | Plus 200 bps  |
| <b>Yield:</b>                        | Notes   | 3.880%  |
|                                      | Debentures  | 5.058%  |
| <b>Make-Whole Call:</b>              | Notes   | Treasury Rate plus 25 bps at any time prior to October 15, 2025 (three months prior to maturity); par call at any time on or after October 15, 2025 |
|                                      | Debentures  | Treasury Rate plus 30 bps at any time prior to January 15, 2045 (six months prior to maturity); par call at any time on or after January 15, 2045   |
| <b>Expected Settlement Date:</b>     | November 20, 2015 (T+3)   |   |
| <b>Denominations:</b>                | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |   |
| <b>CUSIP/ISIN:</b>                   | Notes   | 887317 AZ8 / US887317AZ80   |
|                                      | Debentures  | 887317 AX3 / US887317AX33   |
| <b>Ratings:</b>                      | Notes   | Baa2 by Moody's Investors Service, Inc.   |
|                                      |   | BBB by Standard & Poor's Ratings Services   |
|                                      |   | BBB+ by Fitch Ratings, Inc.   |
|                                      | Debentures  | Baa2 by Moody's Investors Service, Inc.   |
|                                      |   | BBB by Standard & Poor's Ratings Services   |

BBB+ by Fitch Ratings, Inc.

**Joint Book-Running  
Managers:**

Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
BNP Paribas Securities Corp.  
Credit Agricole Securities (USA) Inc.  
Mizuho Securities USA Inc.  
Morgan Stanley & Co. LLC  
SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.

**Senior Co-Managers:**

BNY Mellon Capital Markets, LLC  
Credit Suisse Securities (USA) LLC  
Lebenthal & Co., LLC  
Lloyds Securities Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Mitsubishi UFJ Securities (USA), 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](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 888-603-5847, Citigroup Global Markets Inc. toll free at 800-831-9146, Deutsche Bank Securities Inc. toll free at 800-503-4611 and J.P. Morgan Securities LLC collect at 212-834-4533.**