TIME WARNER INC.
Form FWP
November 18, 2015

Filed	Pursuant	to Rule	433
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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)

 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

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

Price to Public: Notes 99.951%

> Debentures 96.812% plus accrued interest from June 4, 2015

Accrued Interest on the Debentures Payable to the 20, 2015

\$6,709,166.67 accrued from June 4, 2015 to the expected settlement date, November

Issuer:

Benchmark Treasury: Notes 2.250% due November 15, 2025

> 2.875% due August 15, 2045 Debentures

Benchmark Treasury Yield: Notes 2.255%

Debentures 3.058%

Notes

Spread to Benchmark

Treasury:

Plus 162.5 bps

Debentures Plus 200 bps

Yield: Notes 3.880%

Debentures 5.058%

Make-Whole Call: 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

Expected Settlement Date: November 20, 2015 (T+3)

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

CUSIP/ISIN: Notes 887317 AZ8 / US887317AZ80

Debentures 887317 AX3 / US887317AX33

Ratings: 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

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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

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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. 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.