

TIME WARNER INC  
Form FWP  
November 09, 2006

Filed Pursuant to Rule 433  
Registration No. 333-138498  
Final Term Sheet  
November 8, 2006  
to Preliminary Prospectus Supplement  
dated November 8, 2006

Time Warner Inc.  
\$2,000,000,000 Floating Rate Notes due 2009  
\$1,000,000,000 5.500% Notes due 2011  
\$1,000,000,000 5.875% Notes due 2016  
\$1,000,000,000 6.500% Debentures due 2036

Issuer: Time Warner Inc.

Guarantors: TW AOL Holdings Inc.

Historic TW Inc.

Time Warner Companies, Inc.

Turner Broadcasting System, Inc.

Size: \$5,000,000,000, consisting of:

\$2,000,000,000 of Floating Rate Notes due 2009 (the 2009 Notes );

\$1,000,000,000 of 5.500% Notes due 2011 (the 2011 Notes );

\$1,000,000,000 of 5.875% Notes due 2016 (the 2016 Notes ); and

\$1,000,000,000 of 6.500% Debentures due 2036 (the 2036 Debentures )

|                   |                    |             |
|-------------------|--------------------|-------------|
| CUSIP<br>Numbers: | 2009<br>Notes      | 887317 AA 3 |
|                   | 2011<br>Notes      | 887317 AB 1 |
|                   | 2016<br>Notes      | 887317 AC 9 |
|                   | 2036<br>Debentures | 887317 AD 7 |

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|                                     |                 |   |
|-------------------------------------|-----------------|---|
| Maturity:                           | 2009 Notes      | November 13, 2009                               |
|                                     | 2011 Notes      | November 15, 2011                               |
|                                     | 2016 Notes      | November 15, 2016                               |
|                                     | 2036 Debentures | November 15, 2036                               |
| Coupon<br>(Interest<br>Rate):       | 2009 Notes      | 3-Month LIBOR + 23 bps                          |
|                                     | 2011 Notes      | 5.500%  |
|                                     | 2016 Notes      | 5.875%  |
|                                     | 2036 Debentures | 6.500%  |
| Redemption<br>Provision:            | 2011 Notes      | Make-whole premium<br>Treasury Rate plus 20 bps |
|                                     | 2016 Notes      | Make-whole premium<br>Treasury Rate plus 30 bps |
|                                     | 2036 Debentures | Make-whole premium<br>Treasury Rate plus 35 bps |
| Yield to<br>Maturity:               | 2009 Notes      | N/A   |
|                                     | 2011 Notes      | 5.518%  |
|                                     | 2016 Notes      | 5.941%  |
|                                     | 2036 Debentures | 6.506%  |
| Spread to<br>Benchmark<br>Treasury: | 2009 Notes      | N/A   |
|                                     | 2011 Notes      | T+92  |
|                                     | 2016 Notes      | T+131   |
|                                     | 2036 Debentures | T+178   |
| Benchmark<br>Treasury:              | 2009 Notes      | N/A   |

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|                 |             |
|-----------------|-------------|
| 2011 Notes      | UST 10/2011 |
| 2016 Notes      | UST 8/2016  |
| 2036 Debentures | UST 2/2036  |

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|                                     |   |  |
|-------------------------------------|---|--|
| Benchmark Treasury Price and Yield: | 2009 Notes  | N/A  |
|                                     | 2011 Notes  | 100-3.75 , 4.598%  |
|                                     | 2016 Notes  | 101-28+ , 4.631%   |
|                                     | 2036 Debentures   | 96-14 , 4.726%   |
| Interest Accrual Date:              | From November 13, 2006  |  |
| Interest Payment Dates:             | 2009 Notes  | Quarterly in arrears on February 13, May 13, August 13 and November 13, beginning on February 13, 2007 |
|                                     | 2011 Notes  | Semi-annually in arrears on May 15 and November 15, beginning on May 15, 2007                          |
|                                     | 2016 Notes  | Semi-annually in arrears on May 15 and November 15, beginning on May 15, 2007                          |
|                                     | 2036 Debentures   | Semi-annually in arrears on May 15 and November 15, beginning on May 15, 2007                          |
| Denominations:                      | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |  |
| Price to Public:                    | 2009 Notes  | 100% plus accrued interest, if any, from November 13, 2006   |
|                                     | 2011 Notes  | 99.922% plus accrued interest, if any, from November 13, 2006  |
|                                     | 2016 Notes  | 99.507% plus accrued interest, if any, from November 13, 2006  |

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2036 Debentures      99.921% plus accrued interest, if any, from November 13,  
2006

Settlement      November 13, 2006

Date:

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement 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 toll-free 1-800-294-1322 or you may e-mail a request to [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com).**