

TIME WARNER INC.
Form FWP
March 04, 2010

Filed Pursuant to Rule 433
Final Term Sheet
March 3, 2010
Relating to Preliminary Prospectus Supplement
dated March 3, 2010
Registration Statement No. 333-165156

Time Warner Inc.
\$1,400,000,000 4.875% Notes due 2020
\$600,000,000 6.200% Debentures due 2040

Issuer:	Time Warner Inc.	
Guarantors:	Historic TW Inc.	
	Home Box Office, Inc.	
	Turner Broadcasting System, Inc.	
Securities:	4.875% Notes due 2020 (the 2020 Notes)	
	6.200% Debentures due 2040 (the 2040 Debentures)	
Size:	2020 Notes	\$1,400,000,000
	2040 Debentures	\$600,000,000
Maturity Dates:	2020 Notes	March 15, 2020
	2040 Debentures	March 15, 2040
Coupon:	2020 Notes	4.875%
	2040 Debentures	6.200%
Interest Payment Dates:	March 15 and September 15, commencing September 15, 2010	
Price to Public:	2020 Notes	99.670%
	2040 Debentures	99.999%
Benchmark Treasury:	2020 Notes	3.625% due February 15, 2020
	2040 Debentures	4.375% due November 15, 2039
Benchmark Treasury Yield:	2020 Notes	3.617%
	2040 Debentures	4.580%

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Spread to Benchmark Treasury:	2020 Notes	Plus 130 bps
	2040 Debentures	Plus 162 bps
Yield:	2020 Notes	4.917%
	2040 Debentures	6.200%
Make-Whole Call:	2020 Notes	Treasury Rate plus 20 bps
	2040 Debentures	Treasury Rate plus 25 bps

Expected Settlement Date:	March 11, 2010 (T+6)	
Denominations:	Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000	
CUSIP/ISIN:	2020 Notes	887317 AF2/US887317AF27
	2040 Debentures	887317 AE5/US887317AE51
Anticipated Ratings:	2020 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	Banc of America Securities LLC	
Managers:	Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Morgan Stanley & Co. Incorporated Barclays Capital Inc. BNP Paribas Securities Corp. J.P. Morgan Securities Inc. RBS Securities Inc. UBS Securities LLC Wells Fargo Securities, LLC	
Senior Co-Managers:	BNY Mellon Capital Markets, LLC Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Daiwa Securities America Inc. Goldman, Sachs & Co. HSBC Securities (USA) Inc. Lloyds TSB Bank plc Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. Samuel A. Ramirez & Company, Inc. Scotia Capital (USA) Inc. Svenska Handelsbanken AB (publ) The Williams Capital Group, L.P.	

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) 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. 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 Banc of America Securities LLC toll free at 1 800 294 1322, Citigroup Global Markets Inc. toll free at 1-877-858-5407, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 or Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649.