

TIME WARNER INC.
Form FWP
May 29, 2015

Filed Pursuant to Rule 433

Final Term Sheet

May 28, 2015

Relating to Preliminary Prospectus Supplement

dated May 28, 2015

Registration Statement No. 333-186798

Time Warner Inc.

\$1,500,000,000 3.60% Notes due 2025

\$600,000,000 4.85% Debentures due 2045

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Issuer: | Time Warner Inc. |
| Guarantors: | Historic TW Inc. Home Box Office, Inc. Turner Broadcasting System, Inc. |
| Securities: | \$1,500,000,000 3.60% Notes due 2025 (the Notes) \$600,000,000 4.85% Debentures due 2045 (the Debentures) |
| Size: | Notes \$1,500,000,000 Debentures \$600,000,000 |
| Maturity Dates: | Notes July 15, 2025 Debentures July 15, 2045 |
| Coupon: | Notes 3.60% Debentures 4.85% |
| Interest Payment Dates: | Notes January 15 and July 15, commencing January 15, 2016 Debentures January 15 and July 15, commencing January 15, 2016 |
| Price to Public: | Notes 99.760% Debentures 99.929% |
| Benchmark Treasury: | Notes 2.125% due May 15, 2025 Debentures 2.500% due February 15, 2045 |
| Benchmark Treasury Yield: | Notes 2.128% Debentures 2.904% |
| Spread to Benchmark Treasury: | Notes Plus 150 bps Debentures Plus 195 bps |
| Yield: | Notes 3.628% |

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Debentures 4.854%

| | | |
|-------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Make-Whole Call: | Notes | Treasury Rate plus 25 bps at any time prior to April 15, 2025 (three months prior to maturity); par call at any time on or after April 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: | | June 4, 2015 (T+5) |
| Denominations: | | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |
| CUSIP/ISIN: | Notes | 887317 AW5 / US887317AW59 |
| | 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 |
| | | BBB+ by Fitch Ratings, Inc. |
| Joint Book-Running Managers: | | Citigroup Global Markets Inc. |
| | | Merrill Lynch, Pierce, Fenner & Smith |
| | | Incorporated |
| | | Morgan Stanley & Co. LLC |
| | | Wells Fargo Securities, LLC |
| | | Barclays Capital Inc. |
| | | BNP Paribas Securities Corp. |
| | | Credit Agricole Securities (USA) Inc. |
| | | Credit Suisse Securities (USA) LLC |
| | | Deutsche Bank Securities Inc. |
| Senior Co-Managers: | | J.P. Morgan Securities LLC |
| | | BNY Mellon Capital Markets, LLC |
| | | Lloyds Securities Inc. |
| | | Mitsubishi UFJ Securities (USA), Inc. |
| | | Mizuho Securities USA Inc. |

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Samuel A. Ramirez & Company, Inc.

Santander Investment Securities Inc.

Scotia Capital (USA) Inc.

SG Americas Securities, LLC

Siebert Brandford Shank & Co., L.L.C.

SMBC Nikko Securities America, Inc.

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 Citigroup Global Markets Inc. toll free at 800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 800-294-1322, Morgan Stanley & Co. LLC toll free at 866-718-1649 and Wells Fargo Securities, LLC toll free at 800-645-3751.