

TIME WARNER INC.
Form FWP
March 30, 2011

Filed Pursuant to Rule 433
Final Term Sheet
March 29, 2011
Relating to Preliminary Prospectus Supplement
dated March 29, 2011
Registration Statement No. 333-165156

Time Warner Inc.
\$1,000,000,000 4.75% Notes due 2021
\$1,000,000,000 6.25% Debentures due 2041

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|--------------------------------------|--|------------------------------|
| Issuer: | Time Warner Inc. | |
| Guarantors: | Historic TW Inc. Home Box Office, Inc. Turner Broadcasting System, Inc. | |
| Securities: | \$1,000,000,000 4.75% Notes due 2021 (the 2021 Notes) \$1,000,000,000 6.25% Debentures due 2041 (the 2041 Debentures) | |
| Size: | 2021 Notes | \$1,000,000,000 |
| | 2041 Debentures | \$1,000,000,000 |
| Maturity Dates: | 2021 Notes | March 29, 2021 |
| | 2041 Debentures | March 29, 2041 |
| Coupon: | 2021 Notes | 4.75% |
| | 2041 Debentures | 6.25% |
| Interest Payment Dates: | March 29 and September 29, commencing September 29, 2011 | |
| Price to Public: | 2021 Notes | 98.943% |
| | 2041 Debentures | 98.707% |
| Benchmark Treasury: | 2021 Notes | 3.625% due February 15, 2021 |
| | 2041 Debentures | 4.250% due November 15, 2040 |
| Benchmark Treasury Yield: | 2021 Notes | 3.485% |
| | 2041 Debentures | 4.547% |
| Spread to Benchmark Treasury: | 2021 Notes | Plus 140 bps |
| | 2041 Debentures | Plus 180 bps |
| Yield: | 2021 Notes | 4.885% |
| | 2041 Debentures | 6.347% |
| Make-Whole Call: | 2021 Notes | Treasury Rate plus 25 bps |
| | 2041 Debentures | Treasury Rate plus 35 bps |

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| Expected Settlement Date: | April 1, 2011 (T+3) | |
| Denominations: | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 | |
| CUSIP/ISIN: | 2021 Notes | 887317 AK1 / US887317AK12 |
| | 2041 Debentures | 887317 AL9 / US887317AL94 |
| Anticipated Ratings: | 2021 Notes | Baa2 by Moody's Investors Service, Inc. BBB by Standard & Poor's Ratings Services BBB by Fitch Ratings |
| | 2041 Debentures | Baa2 by Moody's Investors Service, Inc. BBB by Standard & Poor's Ratings Services BBB by Fitch Ratings |
| Joint Book-Running Managers: | BNP Paribas Securities Corp. Merrill Lynch, Pierce, Fenner & Smith Incorporated RBS Securities Inc. Wells Fargo Securities, LLC Barclays Capital Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. Incorporated | |
| Senior Co-Managers: | BNY Mellon Capital Markets, LLC Credit Agricole Securities (USA) Inc. Goldman, Sachs & Co. Lloyds Securities Inc. Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. Muriel Siebert & Co., Inc. Santander Investment Securities Inc. Scotia Capital (USA) Inc. SMBC Nikko Capital Markets Limited Svenska Handelsbanken AB (publ) The Williams Capital Group, L.P. UBS 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. 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 BNP Paribas Securities Corp. toll free at 1-800-854-5674,

Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, RBS Securities Inc. toll free at 1-866-884-2071 and Wells Fargo Securities, LLC toll free at 1-800-326-5897.