

TIME WARNER INC.
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On October 24, 2016 Time Warner Inc. made the following communication available to its employees:

Dear Colleagues,

On Saturday evening, we all received the news that AT&T had agreed to buy Time Warner. Jeff Bewkes sent a video message providing additional information about what that means for our company and its employees, and in the subsequent hours, there has been an enormous amount of media coverage.

First and foremost, let me assure you that I'm really excited about the deal. Among other things, it will help us get closer to our consumers, which has been one of Warner Bros.' and Time Warner's most important strategic priorities—it's something we talked a lot about at the State of the Studio last month. We're leveraging Time Warner's leading scale and world-class ability to engage audiences with premium content with AT&T's leading reach in TV, mobile and broadband distribution platforms and direct consumer relationships. This transaction significantly accelerates the next stage in our evolution and promises to make all the great content we create and distribute even more powerful and valuable.

On a personal note, you've often heard me talk about our company's culture being a huge competitive advantage, and this deal is recognition of that. Our employees' dedication to excellence is evident in every one of our businesses—leading the Studio to another record year in 2016—and I'm going to do everything I can to preserve the things that make Warner Bros. special.

To reiterate what Jeff said, this deal is not about cost savings, it is about growth opportunities and our expertise in creating world-class content. AT&T recognizes that the value of our brands and businesses depends upon the expertise of our team, and they are very committed to retaining the talented people who have made our company the best in the industry.

I realize the uncertainty this brings to the workplace, but we need to stay focused and keep Warner Bros. on track as the industry leader it is. The timeline for this deal is estimated to be about 12 months, so we'll continue operating business as usual for the foreseeable future.

I appreciate your commitment and dedication to our company's success. Our goal is to provide information as soon as it becomes available to ensure that everyone knows as much as possible about how this deal will affect not only our businesses, but each of us personally.

In the meantime, there is an FAQ on Behind the Shield that may address some of your concerns.

Thanks again for all you do to make Warner Bros. the great company it is, and I look forward to working with you on this next exciting chapter.

Best regards,

Kevin Tsujihara

Important Information

Cautionary Language Concerning Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the expected timing, completion and effects of the proposed transaction between Time Warner Inc. ("Time Warner") and AT&T Inc. ("AT&T"), constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the Securities and Exchange Commission. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of Time Warner and AT&T and are subject to significant risks and uncertainties outside of our control.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (2) the risk that Time Warner's stockholders may not adopt the Merger Agreement, (3) the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, (4) risks that any of the closing conditions to the proposed transaction may not be satisfied in a timely manner, (5) risks related to disruption of management time from ongoing business operations due to the proposed transaction, (6) failure to realize the benefits expected from the proposed transaction, (7) the effect of the announcement of the proposed transaction on the ability of Time Warner and AT&T to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally and (8) potential litigation in connection with the proposed transaction. Discussions of additional risks and uncertainties are and will be contained in Time Warner's and AT&T's filings with the SEC. Neither Time Warner nor AT&T is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information and Where to Find It

In connection with the proposed transaction, AT&T will file with the SEC a registration statement that includes a preliminary prospectus regarding the transaction and Time Warner will file with the SEC a proxy statement with respect to a special meeting of Time Warner's stockholders to approve the transaction. The definitive proxy statement/prospectus will be mailed to the security holders of Time Warner. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TIME WARNER, AT&T AND THE TRANSACTION.**

Investors and security holders will be able to obtain these materials, when they are available, and other relevant documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by Time Warner will be made available free of charge on Time Warner's [investor relations website](#). Copies of documents filed with the SEC by AT&T will be made available free of charge on AT&T's [investor relations website](#).

Certain Information Regarding Participants

Time Warner, AT&T and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Time Warner's directors and executive officers is available in Time Warner's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 25, 2016, and in its proxy statement for the 2016 Annual Meeting which was filed with the SEC on April 29, 2016. To the extent holdings of Time Warner securities have changed since the amounts printed in the proxy statement for the 2016 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding AT&T's directors and executive officers is available in AT&T's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 18, 2016 and in its proxy statement for the 2016 Annual Meeting which was filed with the SEC on March 11, 2016. To the extent holdings of AT&T's securities have changed since the amounts printed in the proxy statement for the 2016 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. These documents will be available free of charge from the sources indicated above.