Discovery Communications Announces Pricing of Senior Notes

June 13, 2011

SILVER SPRING, Md., June 13, 2011 /PRNewswire via COMTEX/ --

Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") announced today that Discovery Communications, LLC ("DCL") has priced an offering of $650 million aggregate principal amount of 4.375% senior notes due 2021 (the "Notes").

The Notes were priced at 99.377% of their principal amount to yield 4.453% to maturity. The sale of the Notes is expected to close on June 20, 2011, subject to customary closing conditions.

The Notes will be unsecured and will rank equally with all of DCL's other unsecured senior indebtedness. The Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Company.

DCL expects the net proceeds from the offering of Notes to be approximately $640.7 million after deducting the underwriting discount and estimated expenses related to the offering.

DCL intends to use the net proceeds for general corporate purposes, including the acquisition of companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by the Company of its common stock pursuant to its stock repurchase plan.

J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc. acted as joint book-running managers for the offering. BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC acted as co-managers for the offering.

DCL has filed a registration statement on Form S-3 (including a prospectus) with the Securities and Exchange Commission (the "SEC") for this offering. Prospective investors should read the prospectus forming a part of that registration statement and the prospectus supplement related to the offering and the other documents that DCL has filed with the SEC for more complete information about DCL and this offering. These documents are available at no charge by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, these documents will be made available upon request by DCL or by any underwriter or dealer participating in the offering. Interested parties may obtain a prospectus by calling J.P. Morgan Securities LLC collect at (212) 834-4533, Citigroup Global Markets Inc. toll-free at (877) 858-5407 or Credit Suisse Securities (USA) LLC toll free at (800) 221-1037.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Discovery Communications

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world's #1 nonfiction media company reaching more than 1.5 billion cumulative subscribers in 210 countries and territories. Discovery is dedicated to satisfying curiosity through 130-plus worldwide television networks, led by Discovery Channel, TLC, Animal Planet, Science and Investigation Discovery, as well as US joint venture networks OWN: Oprah Winfrey Network, The Hub and 3net, the first 24-hour 3D network. Discovery also is a leading provider of educational products and services to schools and owns and operates a diversified portfolio of digital media services, including HowStuffWorks.com. For more information, please visit http://www.discoverycommunications.com/.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain forward-looking statements, including the statements regarding the closing of the offering of the Notes and the anticipated use of proceeds, based on current expectations, forecasts and assumptions that involve risks and uncertainties. These statements are based on information available to the Company as of the date hereof, and the Company's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 18, 2011. Forward-looking statements include statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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