



Discovery Communications Announces Pricing of Senior Notes

February 26, 2015

SILVER SPRING, Md., Feb. 25, 2015 /PRNewswire/ -- Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") announced today that Discovery Communications, LLC ("DCL") has priced an offering of \$300 million aggregate principal amount of its 3.45% senior notes due 2025 (the "Notes").

The Notes were priced at 99.915% of their principal amount to yield 3.46% to maturity. The sale of the Notes is expected to close on March 2, 2015, 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 the Notes to be approximately \$296.8 million after deducting the underwriting discount and estimated expenses related to the offering.

DCL intends to use the net proceeds of this offering to repay a portion of its 3.700% Senior Notes due June 2015 and for general corporate purposes, including the acquisition of other companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by the Company of its capital stock. Pending application, DCL may temporarily invest the net proceeds in short-term investments.

J.P. Morgan Securities LLC, Citigroup Global Markets Inc., RBS Securities Inc., BNP Paribas Securities Corp., Goldman, Sachs & Co. and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc. 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 contacting one of the joint book-running managers at: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, telephone collect at 1-212-834-4533, Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone at 1-800-831-9146 or RBS Securities Inc., 600 Washington Boulevard, Stamford, CT 06901, Attn: Syndicate, telephone at 1-866-884-2071.

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.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on current expectations, forecasts and assumptions that involve risks and uncertainties. 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. Forward-looking statements in this press release include, without limitation, statements regarding the completion of, and use of proceeds from, the offering. These statements are based on information available to the Company as of the date hereof, and actual results could differ materially from those stated or implied, due to market conditions, as well as risks and uncertainties associated with the Company's business, which include the risk factors disclosed in the Company's Annual Report on Form 10-K filed with the SEC on February 19, 2015. The Company expressly disclaims any obligation or undertaking to update or revise 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/discovery-communications-announces-pricing-of-senior-notes-300041721.html>

SOURCE Discovery Communications, Inc.

Corporate Communications, Catherine Frymark, +1-240-662-2934, Catherine_Frymark@discovery.com; Investor Relations, Jackie Burka (212) 548-5642, Jackie_Burka@discovery.com.