Discovery Communications Announces Pricing of Senior Notes

May 26, 2010

SILVER SPRING, Md., May 26, 2010 /PRNewswire via COMTEX/ --Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") announced today that Discovery Communications, LLC ("DCL") has priced an offering of $850 million aggregate principal amount of 3.700% senior notes due 2015 (the "2015 Notes"), $1.3 billion aggregate principal amount of 5.050% senior notes due 2020 (the "2020 Notes") and $850 million aggregate principal amount of 6.350% senior notes due 2040 (the "2040 Notes" and together with the 2015 Notes and the 2020 Notes, the "Notes").

The 2015 Notes were priced at 99.851% of the principal amount to yield 3.733% to maturity. The 2020 Notes were priced at 99.675% of the principal amount to yield 5.092% to maturity. The 2040 Notes were priced at 99.974% of the principal amount to yield 6.352% to maturity. The sale of the Notes is expected to close on June 3, 2010 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 $2.97 billion after deducting the underwriting discount and its estimated expenses related to the offering.

DCL intends to use approximately $1.92 billion of the proceeds of the offering plus cash on hand to prepay all amounts outstanding under Discovery Communications Holding, LLC's Term Loan B and Term Loan C, prior to their stated maturity in May 2014. As of May 26, 2010, there was approximately $1.459 billion outstanding under Term Loan B and $495 million outstanding under Term Loan C.

DCL intends to use approximately $1.05 billion of the proceeds of the offering plus cash on hand to prepay an aggregate of $935 million in outstanding principal amount of DCL's senior notes after 30 days' prior notice at 100% of their principal amount, plus accrued and unpaid interest through the date of prepayment plus the applicable make-whole amount or breakfunding costs, as the case may be (each as defined in the applicable note purchase agreement governing each series of senior notes).

Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and RBS Securities Inc. acted as joint book-running 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 Citigroup Global Markets Inc. toll-free at (877) 858-5407 or J.P. Morgan Securities Inc. collect at (212) 834-4533.

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, Inc.

Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) is the world's number one nonfiction media company reaching nearly 1.5 billion cumulative subscribers in over 180 countries. Discovery empowers people to explore their world and satisfy their curiosity through 100-plus worldwide networks, led by Discovery Channel, TLC, Animal Planet, Science Channel, Investigation Discovery, Planet Green and HD Theater, as well as leading consumer and educational products and services, and a diversified portfolio of digital media services including HowStuffWorks.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain forward-looking statements 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 22, 2010. 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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