



Discovery Announces Debt Offering

May 16, 2019

SILVER SPRING, Md., May 16, 2019 /PRNewswire/ -- Discovery, Inc. ("Discovery" or the "Company") (Nasdaq: DISCA, DISCB, DISCK) announced today that Discovery Communications, LLC ("DCL") has commenced an underwritten public offering of senior fixed rate notes. The notes will be issued by DCL and guaranteed by the Company and its wholly owned subsidiary Scripps Networks Interactive, Inc. ("Scripps").

The Company intends to use the net proceeds from the offering to redeem all of DCL's outstanding 2.750% Senior Notes due November 2019 and 5.050% Senior Notes due June 2020, as well as Scripps' outstanding 2.750% Senior Notes due November 2019 (collectively, the "Redeemed Notes"), and to pay interest, premiums, fees and expenses in connection with those redemptions. The Company intends to use any remaining proceeds for general corporate purposes, which may include without limitation, the acquisition of other companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by Discovery of its capital stock.

Barclays Capital Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp, Mizuho Securities USA LLC and RBC Capital Markets, LLC will act as the active joint book-running managers for the offering.

The Company, DCL and Scripps have 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 Discovery has filed with the SEC for more complete information about Discovery, DCL, Scripps 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: Barclays Capital Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-888-603-5847, or by e-mailing Barclaysprospectus@broadridge.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd floor, telephone collect: 212-834-4533; BNP Paribas Securities Corp, 787 Seventh Avenue New York, NY Attention: Syndicate Desk 10019, 212-841-2871 or toll free 1-800-854-5674, new.york.syndicate@bnpparibas.com; Mizuho Securities USA LLC, 320 Park Avenue, New York, NY 10022, 866-271-7403, FLClearing@mizuhogroup.com; and RBC Capital Markets, LLC, Three World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: Syndicate Operations, toll-free: (877) 822-4089, email: syndicateops2@rbc.com.

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. The offering may be made only by means of a prospectus supplement and the accompanying prospectus. This press release shall not constitute a notice of redemption with respect to the Redeemed Notes.

About Discovery

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, and Science Channel, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

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 March 1, 2019. 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.

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SOURCE Discovery, Inc.

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