



Discovery Communications Announces Pricing of Senior Notes

February 28, 2017

SILVER SPRING, Md., Feb. 28, 2017 /PRNewswire/ -- Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") announced today that Discovery Communications, LLC ("DCL") has priced an offering of \$450 million aggregate principal amount of a new series of 3.800% Senior Notes due 2024 (the "2024 Notes") and \$200 million aggregate principal amount of additional senior notes pursuant to a reopening of its existing 4.900% Senior Notes due 2026 (the "2026 Notes" and, together with the 2024 Notes, the "Notes").

The 2026 Notes were priced at 105.038% of their principal amount to yield 4.206% to maturity. The 2024 Notes were priced at 99.811% of their principal amount to yield 3.831% to maturity. The sale of the Notes is expected to close on March 13, 2017, 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 \$654.1 million after deducting the underwriting discount and estimated expenses related to the offering.

The Company intends to use the net proceeds from the Offering to fund a concurrent tender offer for up to \$600 million aggregate principal amount of the Company's 5.050% Senior Notes due 2020 and 5.625% Senior Notes due 2019 based on prices to be determined and to pay interest, premiums, fees and expenses in connection with that tender offer. The Company intends to use any remaining proceeds for general corporate purposes.

Barclays Capital Inc., Citigroup Global Markets Inc. and RBC Capital Markets, LLC are the active joint book-running managers for the offering of the 2024 Notes and Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are the active joint book-running managers for the offering of the 2026 Notes.

The Company and DCL 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 and DCL have filed with the SEC for more complete information about Discovery, 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: 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; Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 800-831-9146 or email: prospectus@citi.com; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, telephone: 212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attn: Prospectus Department, toll-free: 1-800-294-1322 or email: dg.prospectus_requests@haml.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 tender offer will be made solely by means of an Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Discovery Communications:

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) satisfies curiosity and engages superfans with a portfolio of premium nonfiction, lifestyle, sports and kids programming brands. Reaching more than 3 billion cumulative viewers across pay-TV and free-to-air platforms in more than 220 countries and territories, Discovery's portfolio includes the global brands Discovery Channel, TLC, Investigation Discovery, Animal Planet, Science and Turbo/Velocity, 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. Discovery reaches audiences across screens through digital-first programming from digital content holding company Group Nine Media, Discovery VR, over-the-top offerings Eurosport Player and Dplay, as well as TV Everywhere products comprising the GO portfolio of TVE apps and Discovery K!ds Play. For more information, please visit www.discoverycommunications.com.

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 14, 2017. 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-300415385.html>

SOURCE Discovery Communications, Inc.

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