Discovery Communications Announces Pricing of Senior Notes

September 8, 2017

SILVER SPRING, Md. – September 7, 2017 – Discovery Communications, Inc. ("Discovery" or the "Company") (Nasdaq: DISCA, DISCB, DISCK) announced today that Discovery Communications, LLC ("DCL") has priced an offering of $400 million aggregate principal amount of Floating Rate Senior Notes due 2019 (the "2019 Floating Rate Notes"), $500 million aggregate principal amount of 2.200% Senior Notes due 2019 (the "2019 Fixed Rate Notes" and, together with the 2019 Floating Rate Notes, the "2019 Notes"),$1,200 million aggregate principal amount of 2.950% Senior Notes due 2023 (the "2023 Notes"), $1,700 million aggregate principal amount of 3.950% Senior Notes due 2028 (the "2028 Notes"), $1,250 million aggregate principal amount of 5.000% Senior Notes due 2037 (the "2037 Notes") and $1,250 million aggregate principal amount of 5.200% Senior Notes due 2047 (the "2047 Notes", and together with the 2019 Notes, 2023 Notes, 2028 Notes and 2037 Notes, the "Notes"). Each series of Notes will be issued by DCL and guarantee by the Company.

The 2019 Floating Rate Notes were priced at 100.000% of their principal amount and will bear interest at a floating rate equal to the three-month LIBOR plus 0.71%, reset quarterly. The 2019 Fixed Rate Notes were priced at 99.961% of their principal amount to yield 2.220% to maturity. The 2023 Notes were priced at 99.874% of their principal amount to yield 2.975% to maturity. The 2028 Notes were priced at 99.643% of their principal amount to yield 3.992% to maturity. The 2037 Notes were priced at 99.900% of their principal amount to yield 5.008% to maturity. The 2047 Notes were priced at 99.879% of their principal amount to yield 5.208% to maturity. The sale of the Notes is expected to close on September 21, 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 aggregate net proceeds from the offering of the Notes to be approximately $6.235 billion after deducting the underwriting discount and estimated expenses related to the offering of the Notes.

The Company intends to use the net proceeds from the Offering to fund a portion of the cash consideration payable in connection with the previously announced acquisition of Scripps Networks Interactive, Inc. ("Scripps") and to pay related fees and expenses. If the acquisition is not consummated for any reason on or prior to August 30, 2018, or if, prior to such date, the merger agreement for the acquisition is terminated, then, in either case, the Company will be required to redeem the 2023 Notes, the 2028 Notes, the 2037 Notes and the 2047 Notes in a special mandatory redemption. If the acquisition is not completed, the Company intends to use the net proceeds from the offering of the 2019 Notes for general corporate purposes, which may include repayment of a portion of the 2023 Notes, the 2028 Notes, the 2037 Notes and the 2047 Notes, if DCL is required to redeem such notes. The 2019 Notes will not be subject to a special mandatory redemption. The acquisition is expected to be completed in the first quarter of 2018, subject to the receipt of required stockholder and regulatory approvals and certain other customary closing conditions.

Goldman Sachs & Co. LLC, Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC

will act as the active joint book-running managers for the Offering.

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 of the Notes 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: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: (866) 471-2526, facsimile: (212) 902-9316, or e-mail: prospectus-ny@ny.email.gs.com; Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146 or email: prospectus@citi.com; and Credit Suisse Securities (USA) LLC, Attn: Prospectus Department One Madison Avenue, New York, New York 10010, telephone: 1-800-221-1037, or by e-mailing newyork.prospectus@credit-suisse.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 accompany prospectus.

About Discovery

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) satisfies curiosity and captivates superfans around the globe with a portfolio of premium nonfiction, lifestyle, sports and kids content brands including 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. Available in more than 220 countries and territories, Discovery's programming reaches 3 billion cumulative viewers, who together consume 54 billion hours of Discovery content each year. Discovery's offering extends beyond traditional TV to all screens, including TV Everywhere products such as the GO portfolio and Discovery Kids Play; over-the-top streaming services such as Eurosport Player; digital-first and social video from Group Nine Media; and virtual reality storytelling through Discovery VR.

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.

WHERE TO FIND ADDITIONAL INFORMATION

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed merger between Discovery and Scripps. In connection with the proposed merger, Discovery intends to file a registration statement on Form S-4, containing a joint proxy statement/prospectus with the SEC. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus (when available) and other documents filed by Discovery and Scripps with the SEC at http://www.sec.gov. Free copies of the joint proxy statement/prospectus, once available, and each company's other filings with the SEC may also be obtained from the respective companies. Free copies of documents filed with the SEC by Discovery will be made available free of charge on Discovery's investor relations website at www.Corporate.Discovery.com. Free copies of documents filed with the SEC by Scripps will be made available free of charge on Scripps' investor relations website at www.ScrippsNetworksInteractive.com.

Participants in the Solicitation

Discovery and its directors and executive officers, and Scripps and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Scripps common stock in respect of the proposed merger. Information about the directors and executive officers of Discovery is set forth Discovery's proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on April 5, 2017. Information about the directors and executive officers of Scripps is set forth in Scripps' proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on March 29, 2017. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available.

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