Discovery Communications Announces Pricing of Secondary Offering of Series C Common Stock

March 6, 2013

SILVER SPRING, Md., March 6, 2013 /PRNewswire/ -- Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") today announced the pricing of an underwritten secondary public offering of 7,681,818 Series C common shares at a price to the public of $64.75 per share. The shares are being sold by FTI Ventures LLC, an existing stockholder of the Company. The Company is not selling any shares and will not receive any proceeds from the offering, and the total number of shares of its outstanding Series C common stock will not change as a result of the offering.

In connection with the offering, the selling stockholder has granted to the underwriters an option to purchase up to 768,182 additional shares of Series C common stock. The offering is expected to close on March 12, 2013.

BofA Merrill Lynch and J.P. Morgan are serving as joint book-running managers for the offering, Citigroup is serving as a bookrunner and RBS, SunTrust Robinson Humphrey, BNY Mellon Capital Markets, LLC, Piper Jaffray and Wells Fargo Securities are serving as co-managers.

A shelf registration statement (including a prospectus and prospectus supplement) relating to the offering of the shares of Series C common stock has previously been filed with the Securities and Exchange Commission and has become effective. Before investing, you should read the prospectus, the prospectus supplement and other documents filed by the Company with the Securities and Exchange Commission for information about the Company and the offering. Copies of the prospectus and related prospectus supplement may be obtained by contacting either of the joint book-running managers at: BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, Email: dg.prospectus_requests@baml.com or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204. You may also obtain these documents free of charge by visiting the Securities and Exchange Commission's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy shares of the Company's Series C common stock or other securities, nor shall there be any offer, solicitation or sale of shares of the Series C common stock or other securities 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

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world's #1 nonfiction media company reaching more than 1.8 billion cumulative subscribers in 218 countries and territories. Discovery is dedicated to satisfying curiosity through 155 worldwide television networks, led by Discovery Channel, TLC, Animal Planet, Science and Investigation Discovery, as well as U.S. joint venture networks OWN: Oprah Winfrey Network, The Hub and 3net, the first 24-hour 3D network. Discovery also is a leading provider of educational products and services to schools and owns and operates a diversified portfolio of digital media services, including Revision3.

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 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 Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on February 19, 2013. 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.

SOURCE Discovery Communications, Inc.

Corporate Communications, Michelle Russo, +1-240-662-2901, michelle_russo@discovery.com; Investor Relations, Craig Felenstein, +1-212-548-5109, craig_felenstein@discovery.com