Discovery Communications Announces Pricing of Senior Notes

March 12, 2013

SILVER SPRING, Md., March 12, 2013 /PRNewswire/ -- Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) (the "Company") announced today that Discovery Communications, LLC ("DCL") has priced an offering of $350 million aggregate principal amount of its 3.250% senior notes due 2023 (the "2023 Notes") and $850 million aggregate principal amount of its 4.875% senior notes due 2043 (the "2043 Notes" and together with the 2023 Notes, the "Notes").

The 2023 Notes were priced at 99.838% of their principal amount to yield 3.269% to maturity. The 2043 Notes were priced at 99.888% of their principal amount to yield 4.882% to maturity. The sale of the Notes is expected to close on March 19, 2013, 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 $1.19 billion after deducting the underwriting discount and estimated expenses related to the offering.

DCL intends to use the net proceeds for general corporate purposes, including the acquisition of companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by the Company of its capital stock.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc. and RBS Securities Inc. acted as joint book-running managers for the offering. BNP Paribas Securities Corp., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., Credit Agricole Securities (USA) Inc., Goldman, Sachs & Co., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC acted as co-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 contacting one of the joint book-running managers at: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, telephone collect at 1-212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, NY 10038, Attn: Prospectus Department, toll-free at 1-800-294-1322 or by Email: dg.prospectus_requests@baml.com, or Credit Suisse Securities (USA) LLC, Attention Prospectus Department, One Madison Avenue, New York, NY 10010, via telephone 1-800-221-1037, or by e-mail: 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.

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, 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 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

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