

Edgar Filing: Discovery Communications, Inc. - Form FWP

Discovery Communications, Inc.  
Form FWP  
May 27, 2010

*Free Writing Prospectus*

*Filed Pursuant to Rule 433*

*Registration Statement No. 333-160043*

May 26, 2010

Pricing Term Sheet

Discovery Communications, LLC

3.700% Notes due 2015

5.050% Notes due 2020

6.350% Notes due 2040

|                                    |  |
|------------------------------------|--|
| Issuer:                            | Discovery Communications, LLC  |
| Guarantor:                         | Discovery Communications, Inc.   |
| Principal Amount:                  | 2015 Notes: \$850,000,000<br>2020 Notes: \$1,300,000,000<br>2040 Notes: \$850,000,000  |
| Security Type:                     | Senior Notes   |
| Maturity Date:                     | June 1, 2015<br>June 1, 2020<br>June 1, 2040   |
| Coupon:                            | 2015 Notes: 3.700%<br>2020 Notes: 5.050%<br>2040 Notes: 6.350%   |
| Price to Public:                   | 2015 Notes: 99.851%<br>2020 Notes: 99.675%<br>2040 Notes: 99.974%  |
| Yield to Maturity:                 | 2015 Notes: 3.733%<br>2020 Notes: 5.092%<br>2040 Notes: 6.352%   |
| Spread to Benchmark Treasury:      | 2015 Notes: 170 basis points<br>2020 Notes: 190 basis points<br>2040 Notes: 225 basis points   |
| Benchmark Treasury:                | 2015 Notes: 2.500% due April 30, 2015<br>2020 Notes: 3.500% due May 15, 2020<br>2040 Notes: 4.625% due February 15, 2040                       |
| Benchmark Treasury Spot and Yield: | 2015 Notes: 102-5 <sup>3</sup> / <sub>4</sub> ; 2.033%<br>2020 Notes: 102-19+ ; 3.192%<br>2040 Notes: 108-30 ; 4.102%                          |
| Net Proceeds to Issuer:            | \$2,973,300,000  |
| Use of Proceeds:                   | \$1,924,800,000 plus cash on hand to prepay all amounts outstanding under Discovery Communications Holding, LLC's Term Loan B and Term Loan C. |

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\$1,048,000,000 plus cash on hand to prepay an aggregate of \$935 million in outstanding principal amount of DCL's senior notes

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|-------------------------|--|
| Interest Payment Dates: | together with accrued and unpaid interest plus applicable make-whole amount or break-funding costs, as described under Use of proceeds in the prospectus supplement. |
| Make-Whole Call:        | June 1 and December 1, commencing December 1, 2010   |
|                         | 2015 Notes: At any time at Treasury plus 25 basis points   |
|                         | 2020 Notes: At any time at Treasury plus 30 basis points   |
|                         | 2040 Notes: At any time at Treasury plus 35 basis points   |
| Trade Date:             | May 26, 2010   |
| Settlement Date:        | June 3, 2010 (T+5)   |
| Denominations:          | \$2,000 x \$1,000  |
| CUSIP/ISIN:             | 2015 Notes: 25470DAB5 / US25470DAB55   |
|                         | 2020 Notes: 25470DAC3 / US25470DAC39   |
|                         | 2040 Notes: 25470DAD1 / US25470DAD12   |
| Ratings*:               | Baa2 (stable) Moody's Investors Service, Inc.  |
|                         | BBB- (outlook positive) Standard & Poor's Ratings Services   |
|                         | BBB (stable) Fitch Ratings Ltd.  |
| Joint Bookrunners:      | Citigroup Global Markets Inc.  |
|                         | J.P. Morgan Securities Inc.  |
|                         | Banc of America Securities LLC   |
|                         | Credit Suisse Securities (USA) LLC   |
|                         | RBS Securities Inc.  |
| Co-Managers:            | Barclays Capital Inc.  |
|                         | BNP Paribas Securities Corp.   |
|                         | Credit Agricole Securities (USA) Inc.  |
|                         | Goldman, Sachs & Co.   |
|                         | Morgan Stanley & Co. Incorporated  |
|                         | RBC Capital Markets Corporation  |
|                         | Scotia Capital (USA) Inc.  |
|                         | SunTrust Robinson Humphrey, Inc.   |
|                         | Wells Fargo Securities, LLC  |

**\*Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at (877) 858-5407 or J.P. Morgan Securities Inc. collect at (212) 834 4533.**

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