

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 2020 Notes: \$1,300,000,000 2040 Notes: \$850,000,000
Security Type:	Senior Notes
Maturity Date:	June 1, 2015 June 1, 2020 June 1, 2040
Coupon:	2015 Notes: 3.700% 2020 Notes: 5.050% 2040 Notes: 6.350%
Price to Public:	2015 Notes: 99.851% 2020 Notes: 99.675% 2040 Notes: 99.974%
Yield to Maturity:	2015 Notes: 3.733% 2020 Notes: 5.092% 2040 Notes: 6.352%
Spread to Benchmark Treasury:	2015 Notes: 170 basis points 2020 Notes: 190 basis points 2040 Notes: 225 basis points
Benchmark Treasury:	2015 Notes: 2.500% due April 30, 2015 2020 Notes: 3.500% due May 15, 2020 2040 Notes: 4.625% due February 15, 2040
Benchmark Treasury Spot and Yield:	2015 Notes: 102-5 ³ / ₄ ; 2.033% 2020 Notes: 102-19+ ; 3.192% 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.
June 1 and December 1, commencing December 1, 2010
Make-Whole Call: 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.

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