

Edgar Filing: Discovery Communications, Inc. - Form FWP

Discovery Communications, Inc.
Form FWP
June 13, 2011

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-160043

June 13, 2011

Pricing Term Sheet

Discovery Communications, LLC

4.375% Notes due 2021

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|------------------------------------|---|
| Issuer: | Discovery Communications, LLC |
| Guarantor: | Discovery Communications, Inc. |
| Principal Amount: | \$650,000,000 |
| Security Type: | Senior Notes |
| Maturity Date: | June 15, 2021 |
| Coupon: | 4.375% |
| Price to Public: | 99.377% |
| Yield to Maturity: | 4.453% |
| Spread to Benchmark Treasury: | T+150 bps |
| Benchmark Treasury: | UST 3.125% May 15, 2021 |
| Benchmark Treasury Spot and Yield: | 101-15 / 2.953% |
| Net Proceeds to Issuer: | \$641,725,500 |
| Use of Proceeds: | Discovery Communications, LLC intends to use the net proceeds of this offering for general corporate purposes, including the acquisition of companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by Discovery Communications, Inc. of its common stock pursuant to its stock repurchase plan. |
| Interest Payment Dates: | June 15 & December 15, beginning December 15, 2011 |
| Make-Whole Call: | At any time at Treasury plus 25 basis points |
| Trade Date: | June 13, 2011 |
| Settlement Date: | June 20, 2011 (T+5) |
| Denominations: | \$2,000 x \$1,000 |
| CUSIP/ISIN: | 25470DAE9 / US25470DAE94 |
| Ratings*: | Baa2 (stable) Moody's Investors Service, Inc. BBB (stable) Standard & Poor's Ratings Services BBB (stable) Fitch Ratings Ltd. |

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Joint Bookrunners:

J.P. Morgan Securities LLC

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

RBS Securities Inc.

Co-Managers:

BNP Paribas Securities Corp.
Credit Agricole Securities (USA) Inc.
Goldman, Sachs & Co.
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
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. 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 J.P. Morgan Securities LLC collect at (212) 834-4533, Citigroup Global Markets Inc. toll-free at (877) 858-5407 or Credit Suisse Securities (USA) LLC toll free at (800) 221-1037.

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