Discovery Communications, Inc.
Form 424B3
September 08, 2017
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated September 8, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated July 21, 2015)

DISCOVERY COMMUNICATIONS, LLC

£ % Senior Notes due

Unconditionally Guaranteed by

DISCOVERY COMMUNICATIONS, INC.

We are offering £ aggregate principal amount of % Senior Notes due (the senior notes).

On July 30, 2017, Discovery and Scripps Networks Interactive, Inc. (Scripps) entered into an agreement and plan of merger (the merger agreement) under which, subject to the conditions set forth in the merger agreement, Discovery will acquire all the outstanding shares of Scripps in a stock and cash transaction. We intend to use the net proceeds from this offering of senior notes, together with the net proceeds of the additional debt financing (as defined herein) and the net proceeds of borrowings under the term loan facility (as defined herein), to fund the cash consideration payable in connection with the merger (as defined herein) and to pay related fees and expenses. The closing of this offering is not conditioned on the closing of the merger or the completion of the additional debt financing. The merger, if completed, will occur subsequent to the closing of this offering. See Summary The Merger and Use of Proceeds. However, if the merger is not consummated on or prior to August 30, 2018, or if, prior to such date, the merger agreement relating to such acquisition is terminated, then, in either case, we will be required to redeem the senior notes offered hereby at a special mandatory redemption price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest to, but excluding, the redemption date. There will be no escrow account or security interest for the benefit of the holders of these notes. See Description of Senior Notes Special Mandatory Redemption.

The senior notes will bear interest at the rate of % per year.

Interest on the senior notes is payable on of each year, beginning on , .

The senior notes will mature on , .

We may redeem the senior notes in whole or in part at any time prior to their maturity at the redemption prices described in this prospectus supplement. If a Change of Control Triggering Event (as defined herein) occurs, we must offer to repurchase the senior notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

The senior notes will be unsecured and will rank equally with all our other unsecured senior indebtedness. The senior notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery Communications, Inc., our indirect parent company and by all of Discovery Communications, Inc. s future domestic subsidiaries that guarantee our obligations under our revolving credit facility (as defined herein). Each guarantee will rank equally with all other unsecured senior indebtedness of Discovery Communications, Inc. and each such subsidiary guarantor.

The senior notes will be issued only in denominations of £100,000, and integral multiples of £1,000 in excess thereof.

Investing in the senior notes involves risks. See Risk Factors beginning on page S-18 of this prospectus supplement and the risks discussed in the documents that we and Scripps file with the U.S. Securities and Exchange Commission and that are incorporated by reference herein.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	**Underwriting Discount and Commission**	**Proceeds, Before Expenses(2)**
Per senior note	%	%	%
Total	£	£	£

(1) Plus accrued interest, if any, from the date of original issuance.

This prospectus supplement, together with the accompanying prospectus dated July 21, 2015, constitutes the listing particulars (these Listing Particulars) in respect of the admission of the senior notes to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. Application will be made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application will be made to the Irish Stock Exchange for the senior notes to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

The underwriters expect to deliver the senior notes on or about , 2017, through the book entry system of Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V.

Joint Bookrunners

Goldman Sachs & Co. LLC **Citigroup** **Credit Suisse**

BNP PARIBAS **RBC Capital Markets**

, 2017

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement relates to a prospectus that is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell debt securities described in the accompanying prospectus in one or more offerings. The accompanying prospectus provides you with a general description of the debt securities we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement replaces the information in the accompanying prospectus and you should rely on the information in this prospectus supplement. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement, the terms we, our, us, the Issuer and DCL refer to Discovery Communications, LLC together with its subsidiaries (unless t context requires otherwise); the terms Discovery and the Guarantor refer to Discovery Communications, Inc., together with its subsidiaries (unless the context requires otherwise); the term DCH refers to Discovery Communications Holding, LLC; and the term Scripps refers to Scripps Networks Interactive, Inc. References to Advance/Newhouse refer to Advance/Newhouse Programming Partnership. References in this prospectus supplement to U.S. dollars, U.S. $ or $ are to the currency of the United States of America; references to £ and sterling are to the currency of the United Kingdom and references to and euro are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

The distribution of this prospectus supplement and the accompanying prospectus and the offering and sale of the senior notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the senior notes. We are not making any representation to you regarding the legality of an investment in the senior notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision.

These Listing Particulars may only be used in connection with the admission of the senior notes to the official list of the Irish Stock Exchange and to trading on its Global Exchange Market.

The Issuer and the Guarantor accept responsibility for the information contained in these Listing Particulars. To the best of the Issuer s and the Guarantor s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect its import.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Discovery files annual, quarterly and current reports, proxy statements and other information with the SEC. Its SEC filings are available to the public over the Internet at the SEC s website at http://www.sec.gov. Copies of certain information filed by Discovery with the SEC are also available on its website at http://www.discoverycommunications.com. The website is not a part of this prospectus supplement or the

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accompanying prospectus. You may also read and copy any document Discovery files at the SEC s public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

The SEC allows Discovery to incorporate by reference the information Discovery files with the SEC into this prospectus supplement and the accompanying prospectus, which means that Discovery can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus.

Discovery incorporates by reference in this prospectus supplement and the accompanying prospectus the documents listed below, other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed:

Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 14, 2017 (the 2016 Discovery Annual Report);

The information included in the Proxy Statement for the 2017 Annual Meeting of Stockholders, filed on April 5, 2017, to the extent incorporated by reference into Part III of the 2016 Discovery Annual Report, filed on February 17, 2017;

Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2017, filed on May 9, 2017 and for the fiscal quarter ended June 30, 2017, filed on August 4, 2017; and

Current Reports on Form 8-K filed on January 23, 2017, February 28, 2017, March 2, 2017, March 13, 2017, March 14, 2017, March 15, 2017; May 17, 2017, May 18, 2017, May 23, 2017, July 31, 2017, July 31, 2017, August 7, 2017, August 14, 2017 and September 7, 2017.

The financial statements included in the Guarantor s 2016 Annual Report and other SEC filings, which are incorporated into this prospectus supplement and the accompanying prospectus, have been prepared on a consolidated basis and include certain financial information related to the Issuer. DCL does not produce its own separately audited standalone or consolidated financial statements (see Note 23 (Condensed Consolidating Financial Information) to the Guarantor s consolidated financial statements incorporated in this prospectus by reference to the 2016 Discovery Annual Report).

This document also incorporates by reference the following documents that have previously been filed with the SEC by Scripps Networks Interactive, Inc. (Scripps):

Scripps Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 24, 2017 (the 2016 Scripps Annual Report); and

Scripps Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2017, filed with the SEC on May 5, 2017 and for the fiscal quarter ended June 30, 2017, filed with the SEC on August 4, 2017.

You may request a copy of these filings, at no cost, by writing or telephoning Discovery at the following address and telephone number:

Discovery Communications, Inc.

One Discovery Place

Silver Spring, Maryland 20910

(240) 662-2000

Attn: Investor Relations

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document. Any statement contained in this prospectus supplement or the accompanying prospectus or in any document incorporated by reference in this prospectus supplement will automatically update and, where applicable, supersede any earlier information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

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FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein or therein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Discovery s business, marketing and operating strategies, integration of acquired businesses, new service offerings, financial prospects, and anticipated sources and uses of capital. Words such as anticipates, estimates, expects, projects, intends, plans, believes, and terms substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be accomplished. The following is a list of some, but not all, of the factors that could cause actual results or events to differ materially from those anticipated:

- continued consolidation of distribution customers and production studios;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the risk that Discovery may not obtain the requisite approval of its stockholders and that Scripps may not obtain the requisite approval of its stockholders, in each case as is necessary for completion of the merger;
- the risk that the necessary regulatory approvals relating to the merger may not be obtained or may be obtained subject to conditions that are not anticipated or that may be burdensome;
- risks that any of the closing conditions to the merger may not be satisfied in a timely manner;
- risks related to disruption of management time from ongoing business operations due to the merger;
- failure to realize the benefits expected from the merger;
- the timing to complete the merger;
- risks related to any legal proceedings that may be instituted against Discovery, Scripps and/or others relating to the merger;
- the effect of the announcement of the merger on Discovery s and Scripps operating results and businesses generally;

changes in the distribution and viewing of television programming, including the expanded deployment of personal video recorders, video on demand, internet protocol television, mobile personal devices and personal tablets and their impact on television advertising revenue;

a failure to secure affiliate agreements or renewal of such agreements on less favorable terms;

rapid technological changes;

the inability of advertisers or affiliates to remit payment to Discovery or Scripps in a timely manner or at all;

general economic and business conditions;

industry trends, including the timing of, and spending on, feature film, television and television commercial production;

spending on domestic and foreign television advertising;

disagreements with Discovery s or Scripps distributors or other business partners over contract interpretation;

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fluctuations in foreign currency exchange rates and political unrest and regulatory changes in international markets, from events including Brexit;

market demand for foreign first-run and existing content libraries;

the regulatory and competitive environment of the industries in which Discovery and Scripps, and the entities in which they have interests, operate;

uncertainties inherent in the development of new business lines and business strategies;

uncertainties regarding the financial performance of Discovery s and Scripps equity method investees;

integration of acquired businesses;

uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;

future financial performance, including availability, terms, and deployment of capital;

the ability of suppliers and vendors to deliver products, equipment, software, and services;

our ability to achieve the efficiencies, savings and other benefits anticipated from our cost-reduction initiative;

the outcome of any pending or threatened litigation;

availability of qualified personnel;

the possibility or duration of an industry-wide strike or other job action affecting a major entertainment industry union;

changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and adverse outcomes from regulatory proceedings;

- changes in income taxes due to regulatory changes or changes in Discovery s and Scripps corporate structure;
- changes in the nature of key strategic relationships with partners, distributors and equity method investee partners;
- competitor responses to Discovery s and Scripps products and services and the products and services of the entities in which Discovery and Scripps have interests;
- threatened terrorist attacks and military action;
- reduced access to capital markets or significant increases in costs to borrow; and
- a reduction of advertising revenue associated with unexpected reductions in the number of subscribers.

For additional risk factors, refer to Item 1A, Risk Factors in the 2016 Discovery Annual Report and the 2016 Scripps Annual Report, as well as Risk Factors beginning on page S-18. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus supplement and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

In connection with the issue of the senior notes, Citigroup Global Markets Limited (the Stabilizing Manager) (or persons acting on behalf of the Stabilizing Manager) may overallot senior notes or effect transactions with a view to supporting the market price of the senior notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action

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may begin on or after the date on which adequate public disclosure of the terms of the offer of the senior notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the senior notes and 60 days after the date of the allotment of the senior notes. Any stabilization action or overallotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules. See Underwriting .

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SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement. It may not contain all of the information that you should consider before investing in the senior notes. For a more complete discussion of the information you should consider before investing in the senior notes, you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein.

Discovery Communications, Inc.

Business Overview

Discovery is a global media company that provides content across multiple distribution platforms, including linear platforms, such as pay-TV, free-to-air and broadcast television, and various digital distribution platforms around the world. Discovery also enters into content licensing agreements. As one of the world s largest pay-TV programmers, Discovery provides original and purchased content and live events to more than 2.8 billion cumulative viewers worldwide through networks that it wholly or partially owns. Discovery distributes customized content in the U.S. and over 220 other countries and territories in over 40 languages. Discovery s global portfolio of networks includes prominent nonfiction television brands such as Discovery Channel, Discovery s most widely distributed global brand, TLC, Animal Planet, Investigation Discovery, Science and Velocity (known as Turbo outside of the U.S.). In addition to nonfiction brands, Discovery s portfolio includes Eurosport, which Discovery acquired in 2014, and is a leading sports entertainment provider across Europe, as well as Discovery Kids, a leading children s entertainment brand in Latin America. Discovery also operates a portfolio of websites, digital direct-to-consumer products, production studios and curriculum-based education products and services.

Discovery s objective is to create and sustain content niches through branded channels and businesses with strong consumer appeal to build viewership and engagement. Discovery s strategy is to maximize the long-term distribution, ratings and profit potential of each of its branded networks. In addition to growing distribution and advertising revenues for our networks, Discovery has expanded its portfolio by investing in new genres, namely sports with Eurosport and children s content with Discovery Kids, and in content distribution across platforms such as brand-aligned websites, web-native networks, on-line streaming, mobile devices, video on demand and TV Everywhere products including its GO portfolio of applications in the U.S. and Discovery Kids Play (known as Discovery K!ds Play!) in Latin America, which provide promotional platforms for Discovery s television content and serve as additional outlets for advertising and distribution revenue. Audience ratings are a key driver in generating advertising revenue and creating demand on the part of cable television operators, direct-to-home satellite operators, telecommunication service providers, and other content distributors who deliver Discovery s content to their customers.

Company History

Discovery became a public company on September 17, 2008 in connection with Discovery Holding Company (DHC) and Advance/Newhouse Programming Partnership (Advance/Newhouse) combining their respective ownership interests in DCH and exchanging those interests for interests in Discovery (the Discovery Formation). As a result of the Discovery Formation, Discovery became the successor reporting entity to DHC under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Discovery has three series of common stock, Series A, Series B and Series C, which trade on The NASDAQ Global Select Market under the symbols DISCA, DISCB and DISCK, respectively.

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DCL, DCH and Discovery s principal executive offices are located at One Discovery Place, Silver Spring, Maryland 20910, and the telephone number is (240) 662-2000.

Discovery Communications, LLC

DCL is an indirect, wholly owned subsidiary of Discovery. Substantially all of the operations of Discovery are conducted through DCL. DCL was converted into a Delaware limited liability company on May 14, 2007.

Organizational Structure

The following diagram illustrates our organizational structure on a pro forma basis after giving effect to this offering, borrowings under the term loan facility, the additional debt financing (as defined herein) and the merger, as of June 30, 2017. The diagram is in general terms and does not include intermediate subsidiaries.

* Advance/Newhouse and its affiliates have an approximately 31% beneficial ownership interest in Discovery through their ownership of Discovery Series A-1 preferred stock, which votes with Discovery s Series A common stock on an as-converted basis, except for the election of common stock directors, as to which Advance/Newhouse has the right to elect three of the directors of Discovery.

** As of June 30, 2017, Scripps had $2.5 billion in aggregate principal amount of senior debt securities outstanding. We currently expect the existing Scripps notes to remain outstanding following the completion of the merger and to be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor and by DCL.

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DCL is a limited liability company and does not, and is not required to, have a board of directors. It is a member managed limited liability company and has a sole member, DCH, which is a direct, wholly owned subsidiary of Discovery. Discovery is the sole member of DCH.

Advance/Newhouse and its affiliates have an approximately 31% beneficial ownership interest in Discovery through their ownership of Discovery Series A-1 preferred stock, which votes with Discovery s Series A common stock on an as-converted basis, except for the election of common stock directors, as to which Advance/Newhouse has the right to elect three of the directors of Discovery. One of Discovery s directors, John Malone, has an approximately 28% beneficial ownership in Discovery through his ownership of Series B common stock, which entitles the holder to ten votes per share on all matters submitted to a vote of Discovery s common stockholders. The rights of holders of preferred stock and Series B common stock are contained in Discovery s restated certificate of incorporation and Discovery is and will be managed in accordance with its restated certificate of incorporation, its bylaws and the General Corporation Law of the State of Delaware.

The Merger

On July 30, 2017, Discovery and Scripps, entered into an Agreement and Plan of Merger, dated as of July 30, 2017 (the merger agreement), under which, subject to the conditions set forth in the merger agreement, Discovery will acquire all outstanding shares of Scripps common stock in a stock and cash transaction and Scripps will become a wholly-owned subsidiary of Discovery (the merger). We believe the proposed merger will create a complementary and dynamic suite of brands. The combined company will produce approximately 8,000 hours of original programming annually, be home to approximately 300,000 hours of library content, and will generate a combined 7 billion short-form video streams monthly, demonstrating its commitment to delivering content as a top short-form provider.

Scripps Networks Interactive, Inc.

Scripps is a leading developer of engaging lifestyle content in the home, food and travel categories for television, the internet and emerging platforms. Scripps U.S. lifestyle portfolio comprises popular television and internet brands HGTV, DIY Network, Food Network, Cooking Channel, Travel Channel and Great American Country.

The international operations of Scripps include TVN, Poland s premier multi-platform company; UKTV, an independent commercial joint venture with BBC Worldwide; Asian Food Channel, the first pan-regional TV food network in Asia; and lifestyle channel Fine Living Network. Scripps global networks and websites reach millions of consumers across North and South America, Asia, Europe, Australia, the Middle East and Africa.

Scripps is focused on strengthening its networks and expanding its reach, including in both the digital arena and international market. As part of its effort to expand in the digital arena, Scripps launched Scripps Lifestyle Studios in the fourth quarter of 2015.

Scripps was incorporated as an Ohio corporation on October 23, 2007, and Scripps and its predecessors have been in the cable programming business for over 23 years in various legal forms. The principal trading market for Scripps Class A shares (NASDAQ: SNI) is the NASDAQ. Following the completion of the merger, Scripps Class A shares will be delisted from the NASDAQ.

Scripps is headquartered in Knoxville, Tennessee. Scripps principal executive offices are located at 9721 Sherrill Blvd., Knoxville, TN 37919; its telephone number is (865) 694-2700; and its website is www.scrippsnetworksinteractive.com.

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Financing of the Merger

In order to finance the merger, Discovery and DCL are offering the senior notes and have entered into the commitment letter and a term loan facility (each as defined below). DCL also intends to incur additional indebtedness through the additional debt financing (as defined below). We estimate that the total amount of funds required to consummate the merger and the other transactions contemplated by the merger will be approximately $8.8 billion and DCL intends to use the net proceeds of this offering, together with the net proceeds of the additional debt financing and the net proceeds of borrowing under the term loan facility, to fund the cash consideration payable in connection with the merger and to pay related fees and expenses.

Bridge Facility Commitment

Discovery and DCL entered into a commitment letter (the commitment letter) with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC (collectively, Goldman Sachs), pursuant to which Goldman Sachs and various other lenders are committed to provide up to $6.8 billion under a 364-day senior unsecured bridge facility, which we refer to as the bridge facility , to finance the merger and pay fees and expenses in connection therewith. The initial committed amount of the bridge facility was $9.6 billion, which amount was reduced to $6.8 billion prior to the date hereof upon execution of the $2.0 billion term loan facility referred to below and the amendment to DCL s revolving credit facility.

Term Loan Facility

On August 11, 2017, Discovery and DCL entered into a term loan facility with Goldman Sachs Bank USA, as administrative agent and the other lenders party thereto (the term loan facility). The term loan facility provides for total term loan commitments of $1.0 billion in a 3-year tranche and $1.0 billion in a 5-year tranche, for an aggregate principal amount of $2.0 billion. The obligations of DCL under the term loan facility are unsecured and are guaranteed by Discovery and, following the closing of the merger, are currently expected to be guaranteed by Scripps. The proceeds of borrowings under the term loan facility will be used to finance the merger and pay fees and expenses in connection therewith.

Additional Debt Financing

On September 7, 2017, DCL announced the pricing of $500.0 million aggregate principal amount of 2.200% Senior Notes due 2019 (the 2019 fixed rate notes), $1.20 billion aggregate principal amount of 2.950% Senior Notes due 2023 (the 2023 notes), $1.70 billion aggregate principal amount of 3.950% Senior Notes due 2028 (the 2028 notes), $1.25 billion aggregate principal amount of 5.000% Senior Notes due 2037 (the 2037 notes), $1.25 billion aggregate principal amount of 5.200% Senior Notes due 2047 (the 2047 notes) and $400.0 million aggregate principal amount of Floating Rate Senior Notes due 2019 (the 2019 floating rate notes and, together with the 2019 fixed rate notes, the 2023 notes, the 2028 notes, the 2037 notes and the 2047 notes, the additional debt financing) in an underwritten public offering. DCL expects that the additional debt financing will close on or about September 21, 2017. Of the total aggregate principal amount of the additional debt financing, $5.4 billion is subject to the same special mandatory redemption provisions as the senior notes offered hereby and $900 million is not subject to the same special mandatory redemption provisions and will remain outstanding even if the merger is not completed.

Existing Scripps Notes

As of June 30, 2017, Scripps had approximately $2.5 billion in aggregate principal amount of senior debt securities outstanding (the existing Scripps notes). Following the completion of the merger, we currently expect the existing

Scripps notes to remain outstanding and to be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor and by DCL.

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The Offering

The following is a brief summary of certain terms of this Offering. For a more complete description of the terms of the senior notes, see Description of Senior Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Discovery Communications, LLC.
Guarantor	Discovery Communications, Inc.
Securities Offered	£ in aggregate principal amount of % Senior Notes due .
Stated Maturity Date	, .
Interest Rates	The senior notes will bear interest at the rate of % per annum.
	Interest on the senior notes will accrue from , 2017.
Interest Payment Dates	Interest on the senior notes will be paid annually on of each year to the holders of record on the preceding . The first interest payment on the senior notes will be made on to holders of record on , .
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the senior notes, will be made in sterling. If sterling is unavailable due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of the senior notes will be made in U.S. dollars until sterling is again available.
Ranking of the Senior Notes	The senior notes will be DCL s unsecured senior obligations and will rank equally in right of payment with DCL s existing and future unsecured and unsubordinated indebtedness. The senior notes will be effectively subordinated to DCL s secured indebtedness (if any) to the extent of the value of the assets securing that debt and effectively subordinated to any indebtedness and other liabilities of DCL s subsidiaries to the extent such subsidiaries do not guarantee the senior notes. The senior notes will be senior in right of payment to all future subordinated indebtedness of

DCL.

As of June 30, 2017, on a pro forma basis after giving effect to the offering of the senior notes, the additional debt financing and the

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merger (including the incurrence of $2 billion of indebtedness under the term loan facility):

DCL would have had approximately $ billion in aggregate principal amount of indebtedness outstanding, including the senior notes and the indebtedness incurred in the additional debt financing, all of which would have ranked equally in right of payment;

DCL would have had no secured indebtedness outstanding; and

DCL s subsidiaries would have had approximately $558 million in aggregate principal amount of indebtedness outstanding, all of which would have been effectively senior to the senior notes.

Following the completion of the merger, we currently expect the existing Scripps notes to remain outstanding and to be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor and by DCL. Furthermore, following the completion of the merger, we currently expect that Scripps will fully and unconditionally guarantee on an unsecured and unsubordinated basis the senior notes offered hereby. See Risk Factors Risks Related to the Notes DCL conducts a substantial amount of its operations, and Discovery conducts all of its operations, through subsidiaries. DCL and Discovery may be limited in their ability to access funds from their subsidiaries to service their debt, including the senior notes. In addition, the senior notes will not be guaranteed by the subsidiaries of DCL or, except in certain circumstances, the subsidiaries of Discovery. As a result, we currently expect the existing Scripps notes to effectively rank equally in right of payment with all of DCL s existing and future unsubordinated indebtedness, including the senior notes.

Guarantee

All payments on the senior notes, including principal and interest (and premium, if any), will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor. See Description of Senior Notes Guarantee Guarantee by the Guarantor.

The guarantee of the senior notes will rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of the Guarantor. The guarantee will be effectively subordinated to the Guarantor s secured indebtedness (if any) to the extent of the value of the assets securing that debt and effectively subordinated to any indebtedness and other liabilities of the Guarantor s subsidiaries to the extent such subsidiaries do not guarantee the senior notes.

As of June 30, 2017, on a pro forma basis after giving effect to the offering of the senior notes, the additional debt financing and the

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merger (including the incurrence of $2 billion of indebtedness under the term loan facility):

the Guarantor s outstanding indebtedness would have consisted of its guarantees of $2 billion aggregate principal amount of DCL s obligations under the term loan facility, $ billion aggregate principal amount of DCL s senior debt securities, including the senior notes and the indebtedness incurred in the additional debt financing, $73 million of DCL s outstanding commercial paper, $700 million of borrowings under DCL s revolving credit facility, and $172 million of capital leases; and

the Guarantor s subsidiaries, other than DCL and Scripps, would have had approximately $558 million in aggregate principal amount of indebtedness outstanding, all of which would have been effectively senior to the Guarantor s guarantee of the senior notes.

As of June 30, 2017, Scripps had $2.5 billion in aggregate principal amount of senior debt securities outstanding. We currently expect the existing Scripps notes to remain outstanding following the completion of the merger and to be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor and by DCL.

Future Subsidiary Guarantors

All payments on the senior notes, including principal and interest (and premium, if any), will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by all of the Guarantor s future domestic subsidiaries that guarantee DCL s obligations under our revolving credit facility. Each such guarantee of the senior notes will rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of each such subsidiary guarantor. Each such guarantee will be effectively subordinated to each such subsidiary guarantor s secured indebtedness (if any) to the extent of the value of the assets securing that debt.

Following the completion of the merger, Scripps will be required to fully and unconditionally guarantee our revolving credit facility if:

Scripps and its subsidiaries are subsidiaries of Discovery, but not subsidiaries of DCL; or

the existing Scripps notes remain the obligations of Scripps.

We currently expect Scripps to guarantee our revolving credit facility following the completion of the merger. See Risk Factors Risks Related to the Notes DCL conducts a substantial amount of its operations, and Discovery conducts all of its operations, through subsidiaries. DCL and Discovery may be limited in their ability to access funds from their subsidiaries to service their debt, including the senior notes. In addition, the senior notes will not be guaranteed by the subsidiaries of DCL or, except in certain circumstances, the subsidiaries of Discovery.

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Additional Amounts	DCL will, subject to certain exceptions and limitations set forth in this prospectus supplement, pay as additional interest such additional amounts as are necessary in order that the net payment of the principal and interest on the senior notes to a holder who is not a United States person (as defined herein), after withholding or deduction for any present or future tax, assessment, or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in such holder s senior notes to be then due and payable. See Description of Senior Notes Payment of Additional Amounts.
Special Mandatory Redemption	If the merger is not consummated on or prior to August 30, 2018, or if, prior to such date, the merger agreement is terminated, then, in either case, we will redeem all outstanding senior notes offered hereby at a redemption price equal to 101% of the aggregate principal amount of the senior notes being redeemed, plus accrued and unpaid interest on the senior notes being redeemed to, but excluding, the special mandatory redemption date. See Description of Senior Notes Special Mandatory Redemption.
Optional Redemption	Prior to , , DCL may redeem the senior notes offered hereby in whole or in part at any time at the redemption prices described under Description of Senior Notes Optional Redemption, plus any accrued and unpaid interest. On and after , , DCL may redeem the senior notes in whole or in part at any time prior to their maturity at a redemption price equal to 100% of the principal amount, plus any accrued and unpaid interest.
Change of Control Offer to Repurchase	If a Change of Control Triggering Event (as defined herein) occurs, DCL must offer to repurchase the senior notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, as described under Description of Senior Notes Change of Control Offer to Repurchase.
Sinking Fund	None.
Covenants	DCL will issue the senior notes under the senior indenture, dated as of August 19, 2009 (the senior indenture), among DCL, the Guarantor and U.S. Bank National Association, as trustee, as supplemented by a supplemental indenture to be entered into concurrently with the delivery of the senior notes (the thirteenth supplemental indenture and, together with the senior indenture, the indenture). The indenture restricts, among other things:

DCL s ability to incur certain liens securing debt;

DCL s ability to enter into sale and leaseback transactions; and

the ability of DCL and Discovery to sell all or substantially all of their respective assets or merge or consolidate with or into other companies.

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Listing and Trading	Application will be made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application will be made to the Irish Stock Exchange for the senior notes to be admitted to the Official List and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. We cannot assure you that the senior notes will become or will remain listed on the Global Exchange Market. In addition, the senior notes are a new issue of securities with no established trading market. Accordingly, we cannot assure you that a trading market for the senior notes will develop or if one develops, that it will be maintained. See Risk Factors in this prospectus supplement. The underwriters have advised DCL that they intend to make a market in the senior notes, but they are not obligated to do so and may discontinue their market-making activities at any time without notice. See Underwriting for more information about possible market-making activities by the underwriters.
Form and Denomination	The senior notes will be issued in the form of one or more fully-registered global securities, without coupons, in denominations of £100,000 in principal amount and integral multiples of £1,000 in excess thereof. These global securities will be deposited with a common depositary on behalf of Clearstream Banking, *société anonyme* (Clearstream, Luxembourg), and Euroclear Bank S.A./N.V., or its successor (Euroclear) or its nominee. Beneficial interests in the global securities will be shown on, and transfers will be effected only through, records maintained by Clearstream, Luxembourg and Euroclear. Except in the limited circumstances described under Description of Senior Notes Book-Entry, Delivery and Form, the senior notes will not be issued in certificated form or exchanged for interests in global securities.
Use of Proceeds	DCL intends to use the net proceeds of this offering, together with the net proceeds of the additional debt financing and the net proceeds of borrowings under the term loan facility, to fund the cash consideration payable in connection with the merger and to pay related fees and expenses.
Ratio of Earnings to Fixed Charges	See Ratio of Earnings to Fixed Charges.
Trustee	U.S. Bank National Association.
London Paying Agent	Elavon Financial Services DAC, UK Branch.

Material U.S. Federal Tax Considerations	You should consult your own tax advisors concerning the U.S. federal income tax considerations of purchasing, owning and disposing of the senior notes in light of your own specific situation, as well as considerations arising under the laws of any other taxing jurisdiction. See Material U.S. Federal Income Tax Considerations.