

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-4
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Discovery Communications, LLC

(as the Issuer)

Discovery, Inc.

(as Guarantor)

Scripps Networks Interactive, Inc.

(as Subsidiary Guarantor)

(Exact name of registrant as specified in its charter)

Delaware Delaware Ohio (State or other jurisdiction of incorporation)	4841 4841 4841 (Primary Standard Industrial Classification Code Number)	32-0204298 35-2333914 61-1551890 (I.R.S. Employer Identification No.)
One Discovery Place Silver Spring, Maryland 20910 (240) 662-2000 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

Savalle Sims, Esq.
 Executive Vice President and General Counsel
 Discovery, Inc.
 One Discovery Place
 Silver Spring, Maryland 20910
 (240) 662-2000
 (Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Matthew E. Kaplan, Esq.
 Debevoise & Plimpton LLP
 919 Third Avenue
 New York, New York 10022
 (212) 909-6000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price	Amount of registration fee (2)
2.750% Senior Notes due 2019	\$393,487,000	100%	\$393,487,000	\$47,690.62
Guarantees of the 2.750% Senior Notes due 2019	—	—	—	— (3)
2.800% Senior Notes due 2020	\$542,304,000	100%	\$542,304,000	\$65,727.24
Guarantees of the 2.800% Senior Notes due 2020	—	—	—	— (3)
3.500% Senior Notes due 2022	\$345,894,000	100%	\$345,894,000	\$41,992.35
Guarantees of the 3.500% Senior Notes due 2022	—	—	—	— (3)
3.900% Senior Notes due 2024	\$486,215,000	100%	\$486,215,000	\$58,929.26
Guarantees of the 3.900% Senior Notes due 2024	—	—	—	— (3)
3.950% Senior Notes due 2025	\$488,512,000	100%	\$488,512,000	\$59,207.65
Guarantees of the 3.950% Senior Notes due 2025	—	—	—	— (3)
Total	\$2,256,412,000	100%	\$2,256,412,000	\$273,477.13

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended (the “Securities Act”).
- (2) The registration fee has been calculated under Rule 457(f) of the Securities Act.
- (3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable with respect to the guarantees.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not complete this exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 5, 2019

PROSPECTUS



DISCOVERY COMMUNICATIONS, LLC.

Offer to Exchange

**\$393,487,000 Outstanding 2.750% Senior Notes due 2019
for
\$393,487,000 Registered 2.750% Senior Notes due 2019**
**\$542,304,000 Outstanding 2.800% Senior Notes due 2020
for
\$542,304,000 Registered 2.800% Senior Notes due 2020**
**\$345,894,000 Outstanding 3.500% Senior Notes due 2022
for
\$345,894,000 Registered 3.500% Senior Notes due 2022**
**\$486,215,000 Outstanding 3.900% Senior Notes due 2024
for
\$486,215,000 Registered 3.900% Senior Notes due 2024**
**\$488,512,000 Outstanding 3.950% Senior Notes due 2025
for
\$488,512,000 Registered 3.950% Senior Notes due 2025**

Discovery Communications, LLC is offering to exchange (the “exchange offer”) (i) \$393,487,000 aggregate principal amount of its outstanding 2.750% Senior Notes due 2019 (the “Old 2019 Senior Notes”) for a like principal amount of registered 2.750% Senior Notes due 2019 (the “New 2019 Senior Notes”), (ii) \$542,304,000 aggregate principal amount of its outstanding 2.800% Senior Notes due 2020 (the “Old 2020 Senior Notes”) for a like principal amount of registered 2.800% Senior Notes due 2020 (the “New 2020 Senior Notes”), (iii) \$345,894,000 aggregate principal amount of its outstanding 3.500% Senior Notes due 2022 (the “Old 2022 Senior Notes”) for a like principal amount of registered 3.500% Senior Notes due 2022 (the “New 2022 Senior Notes”), (iv) \$486,215,000 aggregate principal amount of its outstanding 3.900% Senior Notes due 2024 (the “Old 2024 Senior Notes”) for a like principal amount of registered 3.900% Senior Notes due 2024 (the “New 2024 Senior Notes”) and (v) \$488,512,000 aggregate principal amount of its outstanding 3.950% Senior Notes due 2025 (the “Old 2025 Senior Notes” and, together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the “Old Notes”) for a like principal amount of registered 3.950% Senior Notes due 2025 (the “New 2025 Senior Notes” and, together with the New 2019 Senior Notes, the New 2020 Senior Notes, the New 2022 Senior Notes and the New 2024 Senior Notes, the “New Notes”). As used herein, the term “Notes” shall mean the New Notes together with the Old Notes.

The terms of the New Notes are identical in all material respects to the terms of the Old Notes of the corresponding series, except that the New Notes are registered under the Securities Act of 1933, as amended (the “Securities Act”), and will not contain restrictions on transfer or provisions relating to additional interest, will bear different CUSIP numbers from the Old Notes of the corresponding series and will not entitle their holders to registration rights. The New Notes will be fully, unconditionally, jointly and severally guaranteed on an unsecured unsubordinated basis by the same entities that guarantee the Old Notes. Each guarantee constitutes a separate security that is being offered by the relevant guarantor.

The Notes will not be listed on any securities exchange or any automated dealer quotation system and there is currently no public market for the Old Notes or for the New Notes.

All untendered Old Notes will continue to be subject to the restrictions on transfer set forth in the Old Notes and in the indenture governing the applicable series of Notes. In general, the Old Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. Other than in connection with the exchange offer, the Issuer does not currently anticipate that it will register any series of the Old Notes under the Securities Act.

The exchange offer will expire at 5:00 p.m., New York City time, on April 2, 2019 (the “Expiration Date”) unless we extend the Expiration Date. You should read the section called “The Exchange Offer” for further information on how to exchange your Old Notes for New Notes.

See “[Risk Factors](#)” beginning on page 15 for a discussion of risk factors that you should consider prior to tendering your Old Notes in the exchange offer and risk factors related to ownership of the Notes.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 120 days from the date on which this registration statement is declared effective and (ii) the date on which no broker-dealer is required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

Neither the U.S. Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2019

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You should rely only on the information contained in, or incorporated by reference into, this prospectus or to which we have referred you. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus. Also, you should not assume that there has been no change in the affairs of Discovery, Inc. and its subsidiaries since the date of this prospectus. Any information incorporated by reference herein is accurate only as of the date of the document incorporated by reference.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. See “Where You Can Find More Information” and “Incorporation of Certain Information By Reference.” You may request a copy of any document incorporated by reference in this prospectus at no cost by calling us at (240) 662-2000 or writing us at the following address:

**Discovery, Inc.
One Discovery Place
Silver Spring, Maryland, 20910
Attention: Investor Relations**

If you would like to request copies of these documents, please do so by March 26, 2019 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.

SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or the documents incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our company and the New Notes being exchanged in this offering appearing elsewhere in this prospectus or the documents incorporated by reference in this prospectus. You should also carefully consider, among other things, the matters discussed in the sections entitled “Risk Factors” in this prospectus or the documents incorporated by reference in this prospectus, and the consolidated financial statements and the related notes included elsewhere in this prospectus, before deciding to invest in the Notes.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus, (1) the terms “we,” “our,” “us,” “the Issuer” and “DCL” refer to Discovery Communications, LLC together with its subsidiaries (unless the context requires otherwise); (2) the terms “Discovery” or “the Guarantor” refers to Discovery, Inc., together with its subsidiaries (unless the context requires otherwise); and (3) the term “Scripps” refers to Scripps Networks Interactive, Inc.

Discovery, Inc.

Company Overview

Discovery is a global IP media company that provides content across multiple distribution platforms, including linear platforms such as pay-television, free-to-air and broadcast television, authenticated GO applications, digital distribution arrangements and content licensing arrangements. As one of the world’s largest pay-TV programmers, Discovery provides original and purchased content and live events to approximately 4 billion cumulative subscribers and viewers worldwide through networks that Discovery wholly or partially owns. Discovery distributes customized content in the U.S. and over 220 other countries and territories in nearly 50 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 Channel, and MotorTrend (previously known as Velocity domestically and currently known as Turbo internationally). As a result of the acquisition of Scripps Networks, Discovery also added a portfolio of networks that include Food Network, HGTV, Travel Channel, and TVN, a Polish media company. Discovery’s portfolio also includes Eurosport, a leading sports entertainment provider and broadcaster of the Olympic Games across Europe, as well as Discovery Kids, a leading children’s entertainment brand in Latin America. Discovery participates in joint ventures including Group Nine Media, a digital media holding company home to top digital brands including NowThis News, the Dodo, Thrillist, and Seeker. Discovery operates production studios, and prior to the sale of its Education Business on April 30, 2018, Discovery sold curriculum-based education products and services.

Discovery’s objectives are to invest in high-quality content for its networks and brands to build viewership, optimize distribution revenue, capture advertising sales, and create or reposition branded channels and business to sustain long-term growth and occupy a desired content niche with strong consumer appeal. Discovery’s strategy is to maximize the distribution, ratings and profit potential of each of its branded networks. In addition to growing distribution and advertising revenues for its branded networks, Discovery has extended content distribution across new platforms, including brand-aligned websites, online streaming, mobile devices, video on demand and broadband channels, 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.

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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 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.

DCL, DCH, Scripps 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. A substantial portion of the operations of Discovery are conducted through DCL. DCL was converted into a Delaware limited liability company on May 14, 2007.

Scripps Networks Interactive, Inc.

Scripps is a direct, wholly owned subsidiary of Discovery. A substantial portion of the operations of Discovery are conducted through Scripps.

Summary of the Terms of the Exchange Offer

Background

On April 3, 2018, DCL consummated its offers to exchange (the “original exchange offer”), pursuant to exemptions from the registration requirements of the Securities Act, Old Notes for Scripps’ outstanding senior notes (the “Scripps Notes”) of a corresponding series. DCL exchanged:

(i) \$393,487,000 aggregate principal amount of Scripps’ 2.750% Senior Notes due 2019 for a like principal amount of Old 2019 Senior Notes,

(ii) \$542,304,000 aggregate principal amount of Scripps’ 2.800% Senior Notes due 2020 Notes for a like principal amount of Old 2020 Senior,

(iii) \$345,894,000 aggregate principal amount of Scripps’ 3.500% Senior Notes due 2022 of for a like principal amount Old 2022 Senior Notes,

(iv) \$486,215,000 aggregate principal amount of Scripps’ 3.900% Senior Notes due 2024 for a like principal amount of Old 2024 Senior Notes, and

(v) \$488,512,000 aggregate principal amount of Scripps’ 3.950% Senior Notes due 2025 for a like principal amount of Old 2025 Senior Notes.

In connection with the issuance of the Old Notes, DCL, Discovery and Scripps entered into a registration rights agreement, dated as of April 3, 2018 (the “Registration Rights Agreement”), with Goldman Sachs & Co. LLC, as dealer manager. Pursuant to the Registration Rights Agreement, DCL has agreed, among other things, to consummate the exchange offer.

The Notes

The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act and will not be subject to restrictions on transfer or contain provisions relating to additional interest, will bear different CUSIP and ISIN numbers than the Old Notes, will not entitle their holders to registration rights and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Old Notes.

When we use the term “2019 Senior Notes” in this prospectus, the related discussion applies to both the Old 2019 Senior Notes and the New 2019 Senior Notes.

When we use the term “2020 Senior Notes” in this prospectus, the related discussion applies to both the Old 2020 Senior Notes and the New 2020 Senior Notes.

When we use the term “2022 Senior Notes” in this prospectus, the related discussion applies to both the Old 2022 Senior Notes and the New 2022 Senior Notes.

When we use the term “2024 Senior Notes” in this prospectus, the related discussion applies to both the 2024 Senior Notes and the New 2024 Senior Notes.

When we use the term “2025 Senior Notes” in this prospectus, the related discussion applies to both the Old 2025 Senior Notes and the New 2025 Senior Notes.

When we use the term “Notes” in this prospectus, the related discussion applies to both the Old Notes and the New Notes.

The CUSIP numbers for the Old 2019 Senior Notes are 25470D AV1 (Rule 144A) and U25478 AC9 (Regulation S). The ISINs for the Old 2019 Senior Notes are US25470DAV10 (Rule 144A) and USU25478AC90 (Regulation S). The CUSIP number for the New 2019 Senior Notes is 25470D AW9 and the ISIN for the New 2019 Senior Notes is US25470DAW92.

The CUSIP numbers for the Old 2020 Senior Notes are 25470D AX7 (Rule 144A) and U25478 AD7 (Regulation S). The ISINs for the Old 2020 Senior Notes are US25470DAX75 (Rule 144A) and USU25478AD73 (Regulation S). The CUSIP number for the New 2020 Senior Notes is 25470D AY5 and the ISIN for the New 2020 Senior Notes is US25470DAY58.

The CUSIP numbers for the Old 2022 Senior Notes are 25470D AZ2 (Rule 144A) and U25478 AE5 (Regulation S). The ISINs for the Old 2022 Senior Notes are US25470DAZ24 (Rule 144A) and USU25478AE56 (Regulation S). The CUSIP number for the New 2022 Senior Notes is 25470D BA6 and the ISIN for the New 2022 Senior Notes is US25470DBA63.

The CUSIP numbers for the Old 2024 Senior Notes are 25470D BB4 (Rule 144A) and U25478 AF2 (Regulation S). The ISINs for the Old 2024 Senior Notes are US25470DBB47 (Rule 144A) and USU25478AF22 (Regulation S). The CUSIP number for the New 2024 Senior Notes is 25470D BC2 and the ISIN for the New 2024 Senior Notes is US25470DBC20.

The CUSIP numbers for the Old 2025 Senior Notes are 25470D BD0 (Rule 144A) and U25478 AG0 (Regulation S). The ISINs for the Old 2025 Senior Notes are US25470DBD03 (Rule 144A) and USU25478AG05 (Regulation S). The CUSIP number for the New 2025 Senior Notes is 25470D BE8 and the ISIN for the New 2025 Senior Notes is US25470DBE85.

The Exchange Offer

You may exchange Old Notes of each series for a like principal amount of New Notes of the corresponding series. The consummation of the exchange offer is not conditioned upon any minimum or maximum aggregate principal amount of Old Notes being tendered for exchange.

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Resale of New Notes	We believe the New Notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. You should read the discussions under “The Exchange Offer” and “Plan of Distribution” for further information regarding the exchange offer and resale of the New Notes.
Registration Rights Agreement	We have undertaken the exchange offer pursuant to the terms of the Registration Rights Agreement. Under the Registration Rights Agreement, DCL agreed, among other things, to consummate an exchange offer for the Old Notes pursuant to an effective registration statement or to cause resales of the Old Notes to be registered. We have filed this registration statement to meet our obligations under the Registration Rights Agreement. If we fail to satisfy certain obligations under the Registration Rights Agreement, we are required to pay additional interest to holders of the Old Notes under specified circumstances. See “Exchange Offer; Registration Rights.”
Consequences of Failure to Exchange the Old Notes	<p>You will continue to hold Old Notes that remain subject to their existing transfer restrictions if you do not tender your Old Notes or if you tender your Old Notes and they are not accepted for exchange.</p> <p>We will have no obligation to register the Old Notes after we consummate the exchange offer. See “The Exchange Offer—Terms of the Exchange Offer; Period for Tendering Old Notes.”</p>
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on April 2, 2019 (the “Expiration Date”), unless we extend it, in which case Expiration Date means the latest date and time to which the exchange offer is extended.
Interest on the New Notes	The New Notes of each series will accrue interest from the most recent date to which interest has been paid or provided for on the Old Notes of the corresponding series.
Conditions to the Exchange Offer	The exchange offer is subject to several customary conditions. We will not be required to accept for exchange, or to issue any New Notes in exchange for, any Old Notes, and we may terminate or amend the exchange offer with respect to one or more series of Notes if we determine in our reasonable judgment at any time before the Expiration Date that the exchange offer would violate applicable law or any applicable interpretation of the staff of the SEC. The foregoing conditions are for our sole benefit and may be waived by us at any time. In addition, we will not accept for exchange any Old Notes

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	<p>tendered, and no New Notes will be issued in exchange for any such Old Notes, if at any time any stop order is threatened or in effect with respect to:</p> <ul style="list-style-type: none">• the registration statement of which this prospectus constitutes a part; or• the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). <p>See “The Exchange Offer—Conditions to the Exchange Offer.” We reserve the right to terminate or amend the exchange offer at any time prior to the Expiration Date upon the occurrence of any of the foregoing events. If we make a material change to the terms of the exchange offer, we will, to the extent required by law, disseminate additional offer materials and extend the exchange offer.</p>
Procedures for Tendering Old Notes	<p>If you wish to accept the exchange offer, you must tender your Old Notes and do the following on or prior to the Expiration Date, unless you follow the procedures described under “The Exchange Offer—Guaranteed Delivery Procedures”:</p> <ul style="list-style-type: none">• if Old Notes are tendered in accordance with the book-entry procedures described under “The Exchange Offer—Book-Entry Transfer,” transmit an Agent’s Message to the Exchange Agent through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”), or• transmit a properly completed and duly executed letter of transmittal, or a facsimile copy thereof, to the Exchange Agent, including all other documents required by the letter of transmittal. <p>See “The Exchange Offer—Procedures for Tendering Old Notes.”</p>
Guaranteed Delivery Procedures	<p>If you wish to tender your Old Notes, but cannot properly do so prior to the Expiration Date, you may tender your Old Notes according to the guaranteed delivery procedures set forth under “The Exchange Offer—Guaranteed Delivery Procedures.”</p>
Withdrawal Rights	<p>Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of Old Notes, a notice of withdrawal must be actually received by the Exchange Agent at its address set forth in “The Exchange Offer—Exchange Agent” prior to 5:00 p.m., New York City time, on the Expiration Date. See “The Exchange Offer—Withdrawal Rights.”</p>
Acceptance of Old Notes and Delivery of New Notes	<p>Except in some circumstances, any and all Old Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City</p>

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	time, on the Expiration Date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly after such acceptance. See “The Exchange Offer—Acceptance of Old Notes for Exchange; Delivery of New Notes.”
Certain U.S. Federal Income Tax Considerations	We believe that the exchange of the Old Notes for the New Notes will not constitute a taxable exchange for U.S. federal income tax purposes. See “Material United States Federal Income Tax Considerations.”
Exchange Agent	U.S. Bank National Association is serving as the Exchange Agent (the “Exchange Agent”).

Summary of the Terms of the Notes

The terms of the New Notes offered in the exchange offer are identical in all material respects to the Old Notes, except that the New Notes:

- are registered under the Securities Act and therefore will not be subject to restrictions on transfer;
- will not be subject to provisions relating to additional interest;
- will bear different CUSIP numbers and ISINs;
- will not entitle their holders to registration rights; and
- will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Old Notes.

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more detailed description of the Notes, please refer to the section entitled “Description of Notes” in this prospectus.

Issuer	Discovery Communications, LLC
Parent Guarantor	Discovery, Inc.
Notes Offered	\$393,487,000 aggregate principal amount of New 2019 Senior Notes \$542,304,000 aggregate principal amount of New 2020 Senior Notes \$345,894,000 aggregate principal amount of New 2022 Senior Notes \$486,215,000 aggregate principal amount of New 2024 Senior Notes \$488,512,000 aggregate principal amount of New 2025 Senior Notes.
Interest Rates; Interest Payment Dates; Maturity Date	<p>Each series of New Notes will have the same interest rates, maturity dates, redemption terms and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange.</p> <p>Each New Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date in respect of their Old notes until the date of the issuance of the New Notes.</p> <p>Consequently, holders of New Notes will receive the same interest payments that they would have received had they not exchanged their Old Notes in the exchange offer. No accrued but unpaid interest will</p>

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be paid with respect to any Old Notes tendered and not validly withdrawn prior to the Withdrawal Deadline.

<u>Series</u>	<u>Stated Maturity Date</u>	<u>Interest Rates</u>	<u>Interest Payment Dates</u>
2019 Senior Notes	November 15, 2019	2.750% per annum	May 15 and November 15
2020 Senior Notes	June 15, 2020	2.800% per annum	June 15 and December 15
2022 Senior Notes	June 15, 2022	3.500% per annum	June 15 and December 15
2024 Senior Notes	November 15, 2024	3.900% per annum	May 15 and November 15
2025 Senior Notes	June 15, 2025	3.950% per annum	June 15 and December 15

Ranking

The 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 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 Notes. The Notes will be senior in right of payment to all future subordinated indebtedness of DCL.

As of December 31, 2018:

- DCL has approximately \$17.2 billion in aggregate principal amount of indebtedness outstanding, including the Notes, all of which rank equally in right of payment;
- DCL has no secured indebtedness outstanding; and
- DCL's subsidiaries have approximately \$410 million in aggregate principal amount of indebtedness outstanding, all of which are effectively senior to the Notes.

Parent Guarantee

All payments on the 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 Notes—Guarantee—Guarantee by the Guarantor."

The guarantee of the 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 Notes.

Subsidiary Guarantors	<p>As of December 31, 2018, the Guarantor’s outstanding indebtedness consisted of its guarantees of \$16.7 billion aggregate principal amount of DCL’s senior debt securities, including the Notes, \$225 million of borrowings under DCL’s revolving credit facility, and \$252 million of capital leases.</p>
	<p>All payments on the 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 domestic subsidiaries that guarantee DCL’s obligations under our revolving credit facility. Each such guarantee of the 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.</p>
Optional Redemption	<p>See “Risk Factors—Risks Related to the Notes—DCL and Scripps conduct a substantial amount of their operations, and Discovery conducts all of its operations, through subsidiaries. DCL, Discovery and Scripps may be limited in their ability to access funds from their subsidiaries to service their debt, including the Notes. In addition, the Notes will not be guaranteed by the subsidiaries of DCL or, except in certain circumstances, the subsidiaries of Discovery.”</p>
	<p>2019 Senior Notes: Prior to October 15, 2019, DCL may redeem the 2019 Senior Notes in whole or in part at any time at the redemption prices described under “Description of Notes—Optional Redemption,” plus any accrued and unpaid interest. On and after October 15, 2019, DCL may redeem the 2019 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.</p>
	<p>2020 Senior Notes: Prior to May 15, 2020, DCL may redeem the 2020 Senior Notes in whole or in part at any time at the redemption prices described under “Description of Notes—Optional Redemption,” plus any accrued and unpaid interest. On and after May 15, 2020, DCL may redeem the 2020 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.</p>
	<p>2022 Senior Notes: Prior to April 15, 2022, DCL may redeem the 2022 Senior Notes in whole or in part at any time at the redemption prices described under “Description of Notes—Optional Redemption,” plus any accrued and unpaid interest. On and after April 15, 2022, DCL may redeem the 2022 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.</p>

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	<p>2024 Senior Notes: Prior to August 15, 2024, DCL may redeem the 2024 Senior Notes in whole or in part at any time at the redemption prices described under “Description of Notes—Optional Redemption,” plus any accrued and unpaid interest. On and after August 15, 2024, DCL may redeem the 2024 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.</p> <p>2025 Senior Notes: Prior to March 15, 2025, DCL may redeem the 2025 Senior Notes in whole or in part at any time at the redemption prices described under “Description of Notes—Optional Redemption,” plus any accrued and unpaid interest. On and after March 15, 2025, DCL may redeem the 2025 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.</p>
Change of Control Offer to Repurchase	<p>If a Change of Control Triggering Event (as defined herein) occurs, DCL must offer to repurchase the Notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, as described under “Description of Notes—Change of Control Offer to Repurchase.”</p>
Sinking Fund	<p>None.</p>
Covenants	<p>DCL will issue each series of the New Notes as a separate series of debt securities. Each series of New Notes will be issued under the senior indenture, dated as of August 19, 2009 (the “base indenture”), as supplemented by the fifteenth supplemental indenture, dated as of April 3, 2018 (the “fifteenth supplemental indenture” and, together with the base indenture, the “indenture”), each by and among DCL, Discovery, the trustee, and, with respect to the fifteenth supplemental indenture, Scripps. The indenture restricts, among other things:</p> <ul style="list-style-type: none">• 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.
Form and Denomination of Notes	<p>The New Notes of each series will be issued in the form of one or more fully-registered global securities, without coupons, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with the trustee as custodian for, and registered in the name of, a nominee of DTC. Except in the limited circumstances described under “Description of Notes—Book-Entry, Delivery and Form,” New Notes will not be issued in certificated form or exchanged for interests in global securities.</p>

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Trustee, registrar and transfer agent	U.S. Bank National Association.
Governing Law	The indenture and the Notes are governed by the laws of the State of New York.
Further Issues	DCL may from time to time, without notice to or consent of the registered holders of the Notes, create and issue additional senior notes, which may include New Notes of the same series as any series offered hereby, ranking equally and ratably with the Notes of such series offered hereby in all respects, provided that if such additional senior notes are not fungible with the original senior notes of such series for U.S. federal income tax purposes, such additional senior notes will have separate CUSIP numbers.
Risk Factors	An investment in the New Notes offered in the exchange offer involves risk. Before making an investment decision, you should carefully consider the risks described in “Risk Factors,” as well as other information included or incorporated by reference into this prospectus, including the risk factors set forth in Discovery’s Annual Report filed on Form 10-K, for the year ended December 31, 2018 (the “2018 Discovery Annual Report”) before making an investment decision.

Summary Consolidated Historical Financial Information of Discovery

The following table sets forth Discovery’s summary consolidated historical financial data as of the dates and for the periods indicated. The summary consolidated historical financial data for each of the years ended December 31, 2018, December 31, 2017 and December 31, 2016 have been derived from Discovery’s audited consolidated financial statements and related notes which are incorporated herein by reference. The summary consolidated historical financial data are qualified in their entirety by, and should be read in conjunction with Discovery’s audited consolidated financial statements and the related notes thereto included in the 2018 Discovery Annual Report, which is incorporated herein by reference. See “Where You Can Find More Information.” Discovery’s consolidated historical financial data may not be indicative of the future performance of Discovery. See the sections entitled “Forward-Looking Statements” and “Risk Factors.”

(dollars in millions, except per share amounts)

	Fiscal Years Ended December 31,		
	2018	2017	2016
Selected Statement of Operations Information:			
Revenues	\$10,553	\$ 6,873	\$ 6,497
Operating income	1,934	713	2,058
Net income (loss)	681	(313)	1,218
Net income available to Discovery, Inc.	594	(337)	1,194
Basic earnings per share available to Discovery, Inc. Series A, B and C common stockholders:			
Net income (loss)	0.86	(0.59)	1.97
Diluted earnings per share available to Discovery, Inc. Series A, B and C common stockholders:			
Net income (loss)	0.86	(0.59)	1.96
Weighted average shares outstanding:			
Basic	498	384	401
Diluted	688	576	610
Selected Balance Sheet Information:			
Cash and cash equivalents	\$ 986	\$ 7,309	\$ 300
Total assets	32,550	22,555	15,672
Long-term debt:			
Current portion	1,860	30	82
Long-term portion	15,185	14,755	7,841
Total liabilities	22,033	17,532	10,262
Redeemable noncontrolling interests	415	413	243
Equity attributable to Discovery, Inc.	8,386	4,610	5,167
Total equity	\$10,102	\$ 4,610	\$ 5,167

- On March 6, 2018, Discovery acquired Scripps. Scripps is a wholly-owned subsidiary whose total assets and total revenues represented approximately 55% and 29%, respectively, of the Company’s related consolidated financial statement amounts as of and for the year ended December 31, 2018. On April 30, 2018, Discovery sold an 88% controlling equity stake in its Education Business to Francisco Partners for a sale price of \$113 million. The Company recorded a gain of \$84 million based on net assets disposed of \$44 million, including \$40 million of goodwill. (See Note 3 to the consolidated financial statements included in the 2018 Discovery Annual Report, incorporated by reference herein.) For the year ended December 31, 2018, Discovery has incurred transaction and integration costs for the Scripps acquisition of \$110 million.
- On December 31, 2017, Discovery recognized a goodwill impairment charge totaling \$1.3 billion for its European reporting unit. (See Note 8 to the consolidated financial statements included in the 2018

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Discovery Annual Report, incorporated by reference herein.) On November 30, 2017, Discovery acquired a controlling interest in OWN from Harpo, increasing Discovery's ownership stake from 49.50% to 73.99%. Discovery paid \$70 million in cash and recognized a gain of \$33 million to account for the difference between the carrying value and the fair value of the previously held 49.50% equity interest. On September 25, 2017, Discovery acquired a 67.5% controlling interest in MTG (then known as VTEN), a new joint venture with GoldenTree, in exchange for its contribution of the Velocity network. On April 28, 2017, Discovery sold Raw and Betty to All3Media and recorded a loss of \$4 million upon disposition. (See Note 3 to the consolidated financial statements included in the 2018 Discovery Annual Report, incorporated by reference herein.) For the year ended December 31, 2017, Discovery has incurred transaction and integration costs for the Scripps Networks acquisition of \$79 million, including the \$35 million charge associated with the modification of Advance/Newhouse's preferred stock. (See Note 12 to the consolidated financial statements included in the 2018 Discovery Annual Report, incorporated by reference herein.) In conjunction with the Scripps Networks acquisition, Discovery executed a number of new derivative instruments which were settled during September 2017 resulting in a \$98 million and \$12 million loss in connection with interest rate and foreign exchange contracts, respectively. (See Note 10 to the consolidated financial statements included in the 2018 Discovery Annual Report, incorporated by reference herein.)

- On September 30, 2016, Discovery recorded an other-than-temporary impairment of \$62 million related to its investment in Lionsgate. On December 2, 2016, Discovery acquired a minority interest and formed a new joint venture, Group Nine Media, Inc. ("Group Nine Media"), in exchange for contributions of \$100 million and Discovery's digital network businesses Seeker and SourceFed, resulting in a gain of \$50 million upon deconsolidation of the businesses ("Group Nine Transaction"). As of December 31, 2017, Discovery owns a 42% minority interest in Group Nine Media with a carrying value of \$212 million. (See Note 4 to the consolidated financial statements included in the 2018 Discovery Annual Report, incorporated by reference herein.)

RISK FACTORS

Participating in the exchange offer involves risks. You should carefully consider the following risks, as well as the other information contained or incorporated by reference in this prospectus before making an investment decision. In particular, you should carefully consider the risks and uncertainties included in Item 1A, "Risk Factors," of the 2018 Discovery Annual Report, which is incorporated by reference in this prospectus and under the caption "Forward-Looking Statements." If any of those risks or the following risks actually occurs, Discovery's businesses, and your investment in the Notes, could be negatively affected. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also materially and adversely affect their business operations, results of operations, financial condition or prospects. If any of these risks materialized, our ability to pay interest on the Notes when due or to repay the Notes at maturity could be adversely affected, and the trading prices of the Notes could decline substantially.

Risks Related to the Exchange Offer

If you fail to exchange your Old Notes, they will continue to be restricted securities and may become less liquid.

Old Notes that you do not tender or the Issuer does not accept will, following the exchange offer, continue to be restricted securities, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

If a large number of outstanding Old Notes are exchanged for New Notes issued in the exchange offer, we expect that the liquidity of the market for any Old Notes remaining after the completion of the exchange offer will be substantially limited. Any Old Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Old Notes of the applicable series outstanding. Following the exchange offer, if you do not tender your Old Notes you generally will not have any further registration rights, and your Old Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Old Notes could be adversely affected.

Late deliveries of Old Notes and other required documents could prevent a holder from exchanging its Old Notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of New Notes in exchange for Old Notes will only occur upon completion of the procedures described in this prospectus under "The Exchange Offer." Therefore, holders of Old Notes who wish to exchange them for New Notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

If you are a broker-dealer, your ability to transfer the New Notes may be restricted.

A broker-dealer that purchased Old Notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the New Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their New Notes

Risks Related to the Notes

The Notes will be unsecured and, therefore, will be effectively subordinated to any secured debt of DCL. In addition, the Notes will be guaranteed on an unsecured basis, and therefore, the guarantees will effectively be subordinated to any secured debt of Discovery or Scripps.

The Notes will not be secured by any of DCL's assets, and guarantees of the Notes will not be secured by any of Discovery's or Scripps' assets. As a result, the Notes and the guarantees are effectively subordinated to any

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secured debt of DCL, Discovery and Scripps, respectively, in each case to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding involving DCL, the holders of any secured debt of DCL may assert rights against DCL's assets securing such indebtedness in order to receive full payment of their debt before those assets may be used to pay the holders of the Notes. Similarly, in any liquidation, dissolution, bankruptcy or other similar proceeding involving Discovery or Scripps, the holders of any secured debt of Discovery or Scripps may assert their rights against Discovery's or Scripps' assets securing such indebtedness respectively in order to receive full payment of their debt before those assets may be used to make payments to the holders of the Notes under the applicable guarantee. The terms of the indenture limit DCL's ability to create, incur, assume or permit to exist any liens to secure any debt of DCL. However, these limitations are subject to numerous exceptions. See "Description of Notes—Certain Covenants." In addition, the terms of the indenture do not limit Discovery's ability to create, incur, assume or permit to exist any of its or its subsidiaries' liens to secure any debt. As of December 31, 2018, none of DCL, Discovery nor Scripps had any secured debt outstanding. See "Description of Notes—Ranking."

Discovery has a significant amount of debt and may incur significant amounts of additional debt, which could adversely affect Discovery's financial health and its ability to react to changes in its business.

As of December 31, 2018, Discovery had approximately \$17.2 billion of consolidated debt, including capital leases, of which \$1.9 billion was then current. Discovery's substantial level of indebtedness increases the possibility that it may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts associated with its indebtedness. In addition, Discovery has the ability to draw down its \$2.5 billion revolving credit facility in the ordinary course, which would have the effect of increasing its indebtedness. Discovery is also permitted, subject to certain restrictions under its existing indebtedness, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing Discovery's total leverage.

Discovery's substantial leverage could have significant negative consequences on its financial condition and results of operations, including:

- impairing its ability to meet one or more of the financial ratio covenants contained in its debt agreements or to generate cash sufficient to pay interest or principal, which could result in an acceleration of some or all of its outstanding debt in the event that an uncured default occurs;
- increasing Discovery's vulnerability to general adverse economic and market conditions;
- limiting Discovery's ability to obtain additional debt or equity financing;
- requiring the dedication of a substantial portion of Discovery's cash flow from operations to service its debt, thereby reducing the amount of cash flow available for other purposes;
- requiring Discovery to sell debt or equity securities or to sell some of its core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting Discovery's flexibility in planning for, or reacting to, changes in its business and the markets in which it competes; and
- placing Discovery at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

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DCL and Scripps conduct a substantial amount of their operations, and Discovery conducts all of its operations, through subsidiaries. DCL, Discovery and Scripps may be limited in their ability to access funds from their subsidiaries to service their debt, including the Notes. In addition, the Notes will not be guaranteed by the subsidiaries of DCL or, except in certain circumstances, the subsidiaries of Discovery.

DCL and Scripps conduct a substantial amount of their operations, and Discovery conducts all of its operations, through subsidiaries. Accordingly, they depend on their subsidiaries' earnings and advances or loans made by the subsidiaries to them (and potentially dividends or distributions by the subsidiaries to them) to provide funds necessary to meet their obligations, including the payments of principal, premium, if any, and interest on the Notes. If DCL and Discovery are unable to access the cash flows of their respective subsidiaries, including with respect to Discovery, Scripps and its subsidiaries, they would be unable to meet their debt obligations.

The subsidiaries of DCL and Discovery are separate and distinct legal entities and, except to the extent that they guarantee the Notes, have no obligation, contingent or otherwise, to pay any amounts due on the Notes or to make funds available to DCL to do so. In addition, the ability of the subsidiaries of DCL and Discovery to pay dividends or otherwise transfer assets to them is subject to various restrictions under applicable law and limitations under contractual obligations. In the event of a bankruptcy, liquidation or reorganization of any of DCL's Discovery's subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to DCL or the Guarantor. In addition, the indenture allows DCL and Discovery to create new subsidiaries and invest in their subsidiaries, none of whose assets you will have any claim against, except to the extent that they guarantee the Notes. The Notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by all of Discovery's future domestic subsidiaries that guarantee our obligations under the revolving credit facility. There can be no assurance that any future domestic subsidiary will guarantee the revolving credit facility and, as a result, be required to guarantee the Notes. In the event that a future domestic subsidiary does guarantee the Notes as a result of its guaranteeing the revolving credit facility, there also can be no assurance that such guarantee of the revolving credit facility and, as a result, such guarantee of the Notes, will remain in place. There can be no assurance that Scripps will continue to guarantee the revolving credit facility, and thus continue to be required to guarantee of the Notes.

The Notes will be effectively subordinated to the existing and future liabilities of DCL's subsidiaries, and the guarantee will be effectively subordinated to the existing and future liabilities of Discovery's subsidiaries, including Scripps.

DCL's and Discovery's equity interests in their respective subsidiaries are subordinated to any debt and other liabilities and commitments of their respective subsidiaries to the extent of the value of the assets of such subsidiaries, whether or not secured. As a result, DCL and Discovery may not have direct access to the assets of their respective subsidiaries unless those assets are transferred by dividend or otherwise to them or such subsidiary guarantees the Notes. DCL's right to receive assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of creditors of DCL's subsidiaries. Similarly, Discovery's right to receive assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization will be effectively subordinated to the claims of creditors of the Discovery's subsidiaries, including Scripps and its subsidiaries. As a result, Discovery's obligations under the guarantee may only be satisfied with the remaining assets of its subsidiaries after creditors' claims against such subsidiaries' assets have been satisfied. In addition, even if DCL or Discovery were creditors of any of their respective subsidiaries, their rights as creditors would be subordinated to any security interest in the assets of their respective subsidiaries, and any debt of their respective subsidiaries secured by those assets would be senior to that held by them.

As of December 31, 2018, DCL has approximately \$17.2 billion in aggregate principal amount of indebtedness outstanding, including the Notes, all of which rank equally in right of payment; DCL has no secured

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indebtedness outstanding; and Discovery's subsidiaries other than DCL have approximately \$695 million in aggregate principal amount of indebtedness outstanding, all of which are effectively senior to the Notes.

There may be no active trading market for the New Notes, and, if one develops, it may not be liquid.

The New Notes will constitute new issues of securities for which there is no established trading market. We do not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system. A trading market for the Notes may not develop, or if a market for the Notes were to develop, the Notes may trade at a discount from their original offering prices, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. There can be no assurance as to the development or liquidity of any market for the Notes, the ability of the holders to sell their Notes or the prices at which the holders would be able to sell their Notes.

Changes in our credit ratings or the debt markets could adversely affect the trading prices of the Notes.

The trading prices for the Notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the trading prices of the Notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the trading prices of the Notes.

The Notes will not restrict the ability of DCL, Discovery or Scripps to incur additional debt, repurchase their respective securities or to take other actions that could negatively impact their ability to pay their obligations under the Notes or the guarantees, respectively.

None of DCL, Discovery or Scripps will be restricted under the terms of the Notes from incurring additional debt or repurchasing its respective securities. In addition, the limited covenants applicable to the Notes do not require DCL, Discovery or Scripps to achieve or maintain any minimum financial results relating to its respective financial position or results of operations. The ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes or the guarantees could have the effect of diminishing DCL's, Discovery's and Scripps' ability to make payments on the Notes or the guarantees, respectively, when due.

We may not be able to repurchase all of the Notes upon a change of control, which would result in a default under the Notes.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless we have exercised our right to redeem a series of Notes, each holder of Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance

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that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. In addition, our ability to repurchase the Notes for cash may be limited by law, or by the terms of other agreements relating to our indebtedness outstanding at that time. Our failure to repurchase the Notes as required under the indenture governing the Notes would result in a default under the indenture, which could have material adverse consequences for us and for holders of the Notes. See “Description of Notes—Change of Control Offer to Repurchase.”

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and any documents incorporated by reference herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our 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 of similar 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:

- changes in the distribution and viewing of television programming, including the expanded deployment of personal video recorders, subscription video on demand, internet protocol television, mobile personal devices and personal tablets and their impact on television advertising revenue;
- continued consolidation of distribution customers and production studios;
- 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 us 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 our distributors or other business partners over contract interpretation;
- 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 we, and the entities in which we have interests, operate;
- uncertainties inherent in the development of new business lines and business strategies;
- uncertainties regarding the financial performance of our equity method investees;
- our ability to complete, integrate and obtain the anticipated benefits and synergies from our proposed business combinations and acquisitions on a timely basis or at all;
- 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;

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- 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 our corporate structure;
- changes in the nature of key strategic relationships with partners, distributors and equity method investee partners;
- competitor responses to our products and services and the products and services of the entities in which we have interests;
- threatened terrorist attacks and military action;
- our significant level of debt;
- 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.

These risks have the potential to impact the recoverability of the assets recorded on our balance sheets, including goodwill or other intangibles.

You should read carefully the factors discussed under the heading “Risk Factors” in this prospectus and the documents incorporated by reference in this prospectus, including the risks and uncertainties discussed in “Item 1A. Risk Factors” of 2018 Discovery Annual Report. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus 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.

THE EXCHANGE OFFER

Pursuant to the Registration Rights Agreement, we agreed to prepare and file with the SEC a registration statement on an appropriate form under the Securities Act with respect to a proposed offer to the holders of the Old Notes to issue and deliver to such holders of Old Notes, in exchange for their Old Notes, a like aggregate principal amount of New Notes that are identical in all material respects to the Old Notes, except for provisions relating to registration rights and the transfer restrictions relating to the Old Notes, and except for certain related differences described below. See “Exchange Offer; Registration Rights.”

General

On April 3, 2018, DCL consummated its offers to exchange (the “original exchange offer”), pursuant to exemptions from the registration requirements of the Securities Act, and exchanged Old Notes for tendered Scripps Notes of a corresponding series. DCL exchanged: (i) \$393,487,000 aggregate principal amount of Scripps’ 2.750% Senior Notes due 2019 for a like principal amount of Old 2019 Senior Notes, (ii) \$542,304,000 aggregate principal amount of Scripps’ 2.800% Senior Notes due 2020 Notes for a like principal amount of Old 2020 Senior, (iii) \$345,894,000 aggregate principal amount of Scripps’ 3.500% Senior Notes due 2022 of for a like principal amount Old 2022 Senior Notes, (iv) \$486,215,000 aggregate principal amount of Scripps’ 3.900% Senior Notes due 2024 for a like principal amount of Old 2024 Senior Notes, and (v) \$488,512,000 aggregate principal amount of Scripps’ 3.950% Senior Notes due 2025 for a like principal amount of Old 2025 Senior Notes.

In connection with the issuance of the Old Notes, DCL, Discovery and Scripps entered into the Registration Rights Agreement, with Goldman Sachs & Co. LLC, as dealer manager. Pursuant to the Registration Rights Agreement, DCL has agreed (1) to use its commercially reasonable efforts to consummate an exchange offer to exchange the Old Notes for registered notes containing terms substantially similar in all material respects to the Old Notes (except that the new exchange notes will not be subject to transfer restrictions or any increase in annual interest rate) and evidencing the same indebtedness as the Old Notes and (2) if Discovery determines that a registered exchange offer is not available or other specified circumstances occur, to have a shelf registration statement declared effective with respect to resales of the Old Notes. If DCL fails to satisfy the foregoing obligations under the Registration Rights Agreement within 365 days of the issue date of the Old Notes, we will be required to pay additional interest to the holders of the Old Notes under certain circumstances.

Terms of the Exchange Offer; Period for Tendering Old Notes

This prospectus and the accompanying letter of transmittal (the “letter of transmittal”) contain the terms and conditions of the exchange offer. Upon the terms and subject to the conditions included in this prospectus and in the accompanying letter of transmittal, which together constitute the exchange offer, we will accept for exchange Old Notes which are properly tendered on or prior to the Expiration Date, unless you have previously withdrawn them.

When you tender Old Notes as provided below, our acceptance of the Old Notes will constitute a binding agreement between you and us upon the terms and subject to the conditions in this prospectus and in the accompanying letter of transmittal. In tendering Old Notes, you should also note the following important information:

- You may only tender Old Notes in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.
- We will keep the exchange offer open for not less than 20 business days, or shorter or longer if required by applicable law, after the date on which notice of the exchange offer is mailed to holders of the Old Notes. We are sending this prospectus, together with the letter of transmittal, on March 5, 2019 to all of the registered holders of Old Notes at their addresses listed in the security registrar’s security register with respect to the Old Notes.

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- The exchange offer expires at 5:00 p.m., New York City time, on April 2, 2019; provided, however, that we, in our sole discretion, may extend the period of time for which the exchange offer is open.
- The exchange offer is not conditioned upon any minimum principal amount of Old Notes being tendered.
- Our obligation to accept Old Notes for exchange in the exchange offer is subject to the conditions described under “—Conditions to the Exchange Offer.”
- We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and thereby delay acceptance of any Old Notes, by giving oral (promptly followed in writing) or written notice of an extension to the Exchange Agent and notice of that extension to the holders of Notes as described below. During any extension, all Old Notes previously tendered will remain subject to the exchange offer unless withdrawal rights are exercised as described under “—Withdrawal Rights.” Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder of Notes promptly after the expiration or termination of the exchange offer.
- We expressly reserve the right to amend or terminate the exchange offer, and to not accept for exchange any Old Notes that we have not yet accepted for exchange, at any time prior to the Expiration Date. If we make a material change to the terms of the exchange offer, including the waiver of a material condition, we will, to the extent required by law, disseminate additional offer materials and extend the period of time during which the exchange offer is open so that at least five business days remain in the exchange offer following notice of a material change.
- We will give oral (promptly followed in writing) or written notice of any extension, amendment, termination or non-acceptance described above to holders of the Old Notes as promptly as practicable. If we extend the Expiration Date, we will give notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make any public announcement and subject to applicable law, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a release to an appropriate news agency. Such announcement may state that we are extending the exchange offer for a specified period of time.
- Holders of Old Notes do not have any appraisal or dissenters’ rights in connection with the exchange offer.
- Old Notes which are not tendered for exchange, or are tendered but not accepted, in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but will not be entitled to any further registration rights under the Registration Rights Agreement.
- We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.
- By executing, or otherwise becoming bound by, the letter of transmittal, you will be making to us the representations described under “—Resale of the New Notes.”

Important Rules Concerning the Exchange Offer

You should note the following important rules concerning the exchange offer:

- All questions as to the validity, form, eligibility, time of receipt and acceptance of Old Notes tendered for exchange will be determined by us in our sole discretion, which determination shall be final and binding.

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- We reserve the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes if such acceptance might, in our judgment or the judgment of our counsel, be unlawful.
- We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular Old Notes either before or after the Expiration Date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the exchange offer. Unless we agree to waive any defect or irregularity in connection with the tender of Old Notes for exchange, you must cure any defect or irregularity within any reasonable period of time as we shall determine.
- Our interpretation of the terms and conditions of the exchange offer as to any particular Old Notes either before or after the Expiration Date shall be final and binding on all parties. Neither we, the Exchange Agent nor any other person shall be under any duty to notify you of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failing to so notify you.

Procedures for Tendering Old Notes

What to Submit and How

If you, as a holder of any Old Notes, wish to tender your Old Notes for exchange in the exchange offer, you must, except as described under “—Guaranteed Delivery Procedures,” transmit the following on or prior to the Expiration Date to the Exchange Agent:

- (1) if Old Notes are tendered in accordance with the book-entry procedures described under “—Book-Entry Transfer,” an Agent’s Message, as defined below, transmitted through DTC’s ATOP, or
- (2) a properly completed and duly executed letter of transmittal, or a facsimile copy thereof, to the Exchange Agent at the address set forth below under “—Exchange Agent,” including all other documents required by the letter of transmittal.

In addition,

- (1) a timely confirmation of a book-entry transfer of Old Notes into the Exchange Agent’s account at DTC using the procedure for book-entry transfer described under “—Book-Entry Transfer” (a “Book-Entry Confirmation”), along with an Agent’s Message, must be actually received by the Exchange Agent prior to the Expiration Date, or
- (2) certificates for Old Notes must be actually received by the Exchange Agent along with the letter of transmittal on or prior to the Expiration Date, or
- (3) you must comply with the guaranteed delivery procedures described below.

The term “Agent’s Message” means a message, transmitted through ATOP by DTC to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgement that the tendering holder has received and agrees to be bound by the letter of transmittal or, in the case of an Agent’s Message relating to guaranteed delivery, that such holder has received and further agrees to be bound by the notice of guaranteed delivery, and that we may enforce the letter of transmittal, and the notice of guaranteed delivery, as the case may be, against such holder.

The method of delivery of Old Notes, letters of transmittal, notices of guaranteed delivery and all other required documentation, including delivery of Old Notes through DTC and transmission of Agent’s Messages through DTC’s ATOP, is at your election and risk. Delivery will be deemed made only when all required documentation is actually received by the Exchange Agent. Delivery of documents or instructions to DTC does not constitute delivery to the Exchange Agent. If delivery is by mail, we recommend that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery to

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the Exchange Agent. Holders tendering Old Notes or transmitting Agent's Messages through DTC's ATOP must allow sufficient time for completion of ATOP procedures during DTC's normal business hours. No Old Notes, Agent's Messages, letters of transmittal, notices of guaranteed delivery or any other required documentation should be sent to us.

How to Sign Your Letter of Transmittal and Other Documents

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Old Notes being surrendered for exchange are tendered:

- (1) by a registered holder of the Old Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or
- (2) for the account of an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the Exchange Act, or a commercial bank or trust company having an office or correspondent in the United States that is a member in good standing of a medallion program recognized by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP") and the New York Stock Exchange Medallion Signature Program ("MSP") (each, an "Eligible Institution").

If signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantees must be by an Eligible Institution.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Old Notes, the Old Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders appear on the Old Notes and with the signatures guaranteed.

If the letter of transmittal or any Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, the person should so indicate when signing and, unless waived by us, proper evidence satisfactory to us of such person's authority to so act must be submitted.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Once all of the conditions to the exchange offer are satisfied or waived, we will accept all Old Notes properly tendered and not properly withdrawn, and will issue the New Notes of the same series, promptly after the Expiration Date. See "—Conditions to the Exchange Offer" below. For purposes of the exchange offer, our giving of oral (promptly followed in writing) or written notice of acceptance to the Exchange Agent will be considered our acceptance of the tendered Old Notes.

In all cases, we will issue New Notes in exchange for Old Notes of the same series that are accepted for exchange only after timely receipt by the Exchange Agent of:

- a Book-Entry Confirmation or Old Notes in proper form for transfer,
- a properly transmitted Agent's Message or a properly completed and duly executed letter of transmittal, and
- all other required documentation.

If we do not accept any tendered Old Notes for any reason included in the terms and conditions of the exchange offer, if you submit certificates representing Old Notes in a greater principal amount than you wish to exchange or if you properly withdraw tendered Old Notes in accordance with the procedures described under

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“—Withdrawal Rights,” we will return any unaccepted, non-exchanged or properly withdrawn Old Notes, as the case may be, without expense to the tendering holder. In the case of Old Notes tendered by book-entry transfer into the Exchange Agent’s account at DTC using the book-entry transfer procedures described below, unaccepted, non-exchanged or properly withdrawn Old Notes will be credited to an account maintained with DTC. We will return the Old Notes or have them credited to the DTC account, as applicable, promptly after the expiration or termination of the exchange offer.

Book-Entry Transfer

The Exchange Agent will make a request to establish an account with respect to the Old Notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution that is a participant in DTC’s systems, including Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”), or Clearstream Banking, S.A. (“Clearstream”) may make book-entry delivery of Old Notes by causing DTC to transfer Old Notes into the Exchange Agent’s account at DTC in accordance with DTC’s ATOP procedures for transfer. However, the exchange for the Old Notes so tendered will only be made after timely confirmation of book-entry transfer of Old Notes into the Exchange Agent’s account, and timely receipt by the Exchange Agent of an Agent’s Message and all other documents required by the letter of transmittal. Only participants in DTC may deliver Old Notes by book-entry transfer.

Although delivery of Old Notes may be effected through book-entry transfer into the Exchange Agent’s account at DTC, the letter of transmittal, or a facsimile copy thereof, properly completed and duly executed, with any required signature guarantees, or an Agent’s Message, with all other required documentation, must in any case be transmitted to and received by the Exchange Agent at its address listed under “—Exchange Agent” on or prior to the Expiration Date, or you must comply with the guaranteed delivery procedures described below under “—Guaranteed Delivery Procedures.”

If your Old Notes are held through DTC, you must complete the accompanying form called “Instructions to Registered Holder and/or Book-Entry Participant,” which will instruct the DTC participant through whom you hold your Old Notes of your intention to tender your Old Notes or not tender your Old Notes. Please note that delivery of documents or instructions to DTC does not constitute delivery to the Exchange Agent and we will not be able to accept your tender of Old Notes until the Exchange Agent actually receives from DTC the information and documentation described under “—Acceptance of Old Notes for Exchange; Delivery of New Notes.”

Guaranteed Delivery Procedures

If you are a registered holder of Old Notes and you want to tender your Old Notes but the procedure for book-entry transfer cannot be completed prior to the Expiration Date, your Old Notes are not immediately available or time will not permit your Old Notes to reach the Exchange Agent before the Expiration Date, a tender may be effected if:

- the tender is made through an Eligible Institution, as defined above,
- prior to the Expiration Date, the Exchange Agent receives from such Eligible Institution, by facsimile transmission, mail or hand delivery, a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, or an Agent’s Message with respect to guaranteed delivery in lieu thereof, in either case stating:
 - the name and address of the holder of Old Notes,
 - the amount of Old Notes tendered,
 - that the tender is being made by delivering such notice and guaranteeing that, within three Nasdaq trading days after the Expiration Date, a Book-Entry Confirmation or the certificates for all physically tendered Old Notes, in proper form for transfer, together with either an

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appropriate Agent's Message or a properly completed and duly executed letter of transmittal in lieu thereof, and all other required documentation, will be deposited by that Eligible Institution with the Exchange Agent, and

- a Book-Entry Confirmation or the certificates for all physically tendered Old Notes, in proper form for transfer, together with either an appropriate Agent's Message or a properly completed and duly executed letter of transmittal in lieu thereof, and all other required documentation, are received by the Exchange Agent within three Nasdaq trading days after the Expiration Date.

Withdrawal Rights

You can withdraw your tender of Old Notes at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date.

For a withdrawal to be effective, a written notice of withdrawal must be actually received by the Exchange Agent prior to such time, properly transmitted either through DTC's ATOP or to the Exchange Agent at the address listed below under "—Exchange Agent." Any notice of withdrawal must:

- specify the name of the person having tendered the Old Notes to be withdrawn;
- identify the Old Notes to be withdrawn;
- specify the principal amount of the Old Notes to be withdrawn;
- contain a statement that the tendering holder is withdrawing its election to have such Notes exchanged for New Notes;
- except in the case of a notice of withdrawal transmitted through DTC's ATOP system, be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Old Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the security registrar with respect to the Old Notes register the transfer of the Old Notes in the name of the person withdrawing the tender;
- if certificates for Old Notes have been delivered to the Exchange Agent, specify the name in which the Old Notes are registered, if different from that of the withdrawing holder;
- if certificates for Old Notes have been delivered or otherwise identified to the Exchange Agent, then, prior to the release of those certificates, specify the serial numbers of the particular certificates to be withdrawn, and, except in the case of a notice of withdrawal transmitted through DTC's ATOP system, include a notice of withdrawal signed in the same manner as the letter of transmittal by which the Old Notes were tendered, including any required signature guarantees; and
- if Old Notes have been tendered using the procedure for book-entry transfer described above, specify the name and number of the account at DTC from which the Old Notes were tendered and the name and number of the account at DTC to be credited with the withdrawn Old Notes, and otherwise comply with the procedures of DTC.

Please note that all questions as to the validity, form, eligibility and time of receipt of notices of withdrawal will be determined by us, and our determination shall be final and binding on all parties. Any Old Notes so withdrawn will be considered not to have been validly tendered for exchange for purposes of the exchange offer. New Notes will not be issued in exchange for such withdrawn Old Notes unless the Old Notes so withdrawn are validly re-tendered.

If you have properly withdrawn Old Notes and wish to re-tender them, you may do so by following one of the procedures described under "—Procedures for Tendering Old Notes" above at any time on or prior to the Expiration Date.

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Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer, if we determine in our reasonable judgment at any time before the Expiration Date that the exchange offer would violate applicable law or any applicable interpretation of the staff of the SEC.

The foregoing conditions are for our sole benefit and may be waived by us regardless of the circumstances giving rise to that condition. Our failure at any time to exercise the foregoing rights shall not be considered a waiver by us of that right. The rights described in the prior paragraph are ongoing rights which we may assert at any time and from time to time.

In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any such Old Notes, if at any time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act.

We reserve the right to terminate or amend the exchange offer at any time prior to the Expiration Date upon the occurrence of any of the foregoing events.

Exchange Agent

U.S. Bank National Association has been appointed as the Exchange Agent for the exchange offer. All executed letters of transmittal, notices of guaranteed delivery, notices of withdrawal and any other required documentation should be directed to the Exchange Agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the Exchange Agent, addressed as follows:

Deliver To:

By mail, hand delivery or overnight courier:

U.S. Bank National Association
Global Corporate Trust Services
Attn: Specialized Finance
111 Fillmore Ave. E
St. Paul, MN 55107

By facsimile:

(651) 466-7367
Attn: Specialized Finance

For information call:

(800) 934-6802

Delivery to an address other than the address of the Exchange Agent as listed above or transmission of instructions via facsimile other than as listed above does not constitute a valid delivery.

Fees and Expenses

The principal solicitation is being made by mail; however, additional solicitation may be made by telephone or in person by our officers, regular employees and affiliates. We will not pay any additional compensation to any of our officers and employees who engage in soliciting tenders. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer. However, we will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer.

The estimated cash expenses to be incurred in connection with the exchange offer, including legal, accounting, SEC filing, printing and Exchange Agent expenses, will be paid by us and are estimated in the aggregate to be approximately \$600,000.

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Transfer Taxes

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register New Notes in the name of, or request that Old Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax.

Resale of the New Notes

Under existing interpretations of the staff of the SEC contained in several no-action letters to third parties, the New Notes would in general be freely transferable by holders thereof (other than affiliates of us) after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of Old Notes participating in the exchange offer, as set forth below). The relevant no-action letters include the Exxon Capital Holdings Corporation letter, which was made available by the SEC on May 13, 1988, the Morgan Stanley & Co. Incorporated letter, which was made available by the SEC on June 5, 1991, the K-111 Communications Corporation letter, which was made available by the SEC on May 14, 1993, and the Shearman & Sterling letter, which was made available by the SEC on July 2, 1993. Neither the Issuer nor any guarantor, nor any of their affiliates, have entered into any arrangement or understanding with any person to distribute the securities to be received in the exchange offer and, to the best of our information and belief, each person participating in the exchange offer is (i) neither an “affiliate” of any of the Issuer or any guarantor within the meaning of Rule 405 under the Securities Act, nor a broker-dealer acquiring the securities in exchange for securities acquired directly from the Issuer or any guarantor for its own account, (ii) acquiring the securities in its ordinary course of business, and (iii) is not engaged in, and does not intend to engage in, the distribution of the securities to be received in the exchange offer and has no arrangement or understanding with any person to participate in the distribution of the securities to be received in the exchange offer.

However, any purchaser of Old Notes who is an “affiliate” of ours or who intends to participate in the exchange offer for the purpose of distributing the New Notes:

- will not be able to rely on such SEC interpretation;
- will not be able to tender its Old Notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of Old Notes unless such sale or transfer is made pursuant to an exemption from those requirements.

We acknowledge that such secondary resale transactions should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K promulgated under the Securities Act.

By executing, or otherwise becoming bound by, the letter of transmittal, each holder of the Old Notes will represent that:

- any New Notes to be received by such holder will be acquired in the ordinary course of its business;
- it has no arrangements or understandings with any person to participate in the distribution of the Notes within the meaning of the Securities Act; and
- it is not an “affiliate” of us or, if it is such an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

We have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of the exchange offer, and there can be no assurance that the SEC staff would make a similar determination with respect to the New Notes as it has made in previous no-action letters.

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In addition, in connection with any resales of those Old Notes, each exchanging dealer, as defined below, receiving New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such exchanging dealer as a result of market-making activities or other trading activities, must acknowledge that it may be a statutory underwriter and that it must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. See “Plan of Distribution.”

The SEC has taken the position in the Shearman & Sterling no-action letter, which it made available on July 2, 1993, that exchanging dealers may fulfill their prospectus delivery requirements with respect to the New Notes, other than a resale of an unsold allotment from the original sale of the Old Notes, by delivery of the prospectus contained in the exchange offer registration statement.

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the Registration Rights Agreement we entered into in connection with the private offering of the Old Notes. We will not receive any cash proceeds from the issuance of the New Notes under the exchange offer. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive Old Notes in like principal amounts, the terms of which are identical in all material respects to the New Notes, subject to limited exceptions. Old Notes surrendered in exchange for New Notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any increase in our indebtedness.

DESCRIPTION OF NOTES

General

DCL will issue each series of the New Notes as a separate series of debt securities. Each series of the Old Notes were, and each series of the New Notes will be, issued under the senior indenture, dated as of August 19, 2009 (the “Base Indenture”), among DCL, Discovery, and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented as supplemented by the fifteenth supplemental indenture, dated as of April 3, 2018, among DCL, Discovery, the Trustee, and Scripps, as subsidiary guarantor (the “fifteenth supplemental indenture”). We refer to the Base Indenture, together with the fifteenth supplemental indenture, as the “indenture.” The terms of the New Notes will be substantially identical to the terms of the Old Notes except that the New Notes will be registered under the Securities Act and will not contain restrictions on transfer or provisions relating to additional interest, will bear different CUSIP numbers and ISINs from the Old Notes, and will not entitle their holders to registration rights. New Notes will otherwise be treated as Old Notes for purposes of the indenture.

Because this is a summary, it does not contain all the information that may be important to you. The following description of specific terms of the New Notes of each series is qualified in its entirety by reference to the provisions of the indenture, including the definitions of certain terms contained therein and those terms made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Capitalized and other terms not otherwise defined in this prospectus have the meanings given to them in the indenture. As used in this “Description of Notes,” “we,” “our,” “us,” and “DCL” refer to Discovery Communications, LLC, and the “Guarantor” refers to Discovery, Inc. Such terms do not, unless the context otherwise indicates, include the subsidiaries of such entities. The terms of each series of New Notes include those stated in the indenture and those which are made a part of the indenture by the Trust Indenture Act. A copy of the indenture is available for inspection at the office of the Trustee.

The Notes will be issued only in registered form, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The registered holder of a New Note will be treated as the owner of the New Note for all purposes. Only registered holders will have rights under the indenture.

The Notes

- **Date interest starts accruing:** Interest on the Notes will accrue from the date of issuance of the Old Notes or, if interest has already been paid or duly provided for, from the date it was most recently paid or duly provided for.
- **Computation of interest:** Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.
- **Form of senior notes:** The Notes of each series will be in the form of one or more global senior notes that we will deposit with or on behalf of DTC.
- **No sinking fund:** The Notes will not be subject to any sinking fund.
- **Ranking:** Each series of the Notes will constitute a separate series of our unsecured and unsubordinated Notes, ranking equally and ratably with any other unsecured and unsubordinated debt of ours. See “—Ranking” below.
- **Guarantee:** Payment of the principal of (and premium, if any, on) and interest on the Notes, and all other amounts due under the fifteenth supplemental indenture, will be unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor and by each of the Guarantor’s future wholly-owned Domestic Subsidiaries that are required to become Subsidiary Guarantors. See “—Guarantee” below.

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The specific terms of each series of Notes are set forth below:

2019 Senior Notes

The specific terms of the 2019 Senior Notes will be as follows:

- Title: 2.750% Senior Notes due November 15, 2019
- Interest payment date: Interest on the 2019 Senior Notes will be paid semi-annually on May 15 and November 15 of each year.
- Regular record dates for interest: The regular record dates for interest on the 2019 Senior Notes will be May 1 and November 1 of each year.
- Initial principal amount of New 2019 Senior Notes being issued: up to \$393,487,000
- Stated maturity date: November 15, 2019
- Interest rate: the 2019 Senior Notes will bear interest at the rate of 2.750% per annum.

2020 Senior Notes

The specific terms of the 2020 Senior Notes will be as follows:

- Title: 2.800% Senior Notes due June 15, 2020
- Interest payment date: Interest on the 2020 Senior Notes will be paid semi-annually on June 15 and December 15 of each year.
- Regular record dates for interest: The regular record dates for interest on the 2020 Senior Notes will be June 1 and December 1 of each year.
- Initial principal amount of New 2020 Senior Notes being issued: up to \$542,304,000
- Stated maturity date: June 15, 2020
- Interest rate: the 2020 Senior Notes will bear interest at the rate of 2.800% per annum.

2022 Senior Notes

The specific terms of the 2022 Senior Notes will be as follows:

- Title: 3.500% Senior Notes due June 15, 2022
- Interest payment date: Interest on the 2022 Senior Notes will be paid semi-annually on June 15 and December 15 of each year.
- Regular record dates for interest: The regular record dates for interest on the 2022 Senior Notes will be June 1 and December 1 of each year.
- Initial principal amount of New 2022 Senior Notes being issued: up to \$345,894,000
- Stated maturity date: June 15, 2022
- Interest rate: the 2022 Senior Notes will bear interest at the rate of 3.500% per annum.

2024 Senior Notes

The specific terms of the 2024 Senior Notes will be as follows:

- Title: 3.900% Senior Notes due November 15, 2024

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- Interest payment date: Interest on the 2024 Senior Notes will be paid semi-annually on May 15 and November 15 of each year.
- Regular record dates for interest: The regular record dates for interest on the 2024 Senior Notes will be May 1 and November 1 of each year.
- Initial principal amount of New 2024 Senior Notes being issued: up to \$486,215,000
- Stated maturity date: November 15, 2024
- Interest rate: the 2024 Senior Notes will bear interest at the rate of 3.900% per annum.

2025 Senior Notes

The specific terms of the 2025 Senior Notes will be as follows:

- Title: 3.950% Senior Notes due June 15, 2025
- Interest payment date: Interest on the 2025 Senior Notes will be paid semi-annually on June 15 and December 15 of each year.
- Regular record dates for interest: The regular record dates for interest on the 2025 Senior Notes will be June 1 and December 1 of each year.
- Initial principal amount of New 2025 Senior Notes being issued: up to \$488,512,000
- Stated maturity date: June 15, 2025
- Interest rate: the 2025 Senior Notes will bear interest at the rate of 3.500% per annum.

Ranking

The Notes are DCL's unsecured senior obligations and rank equally in right of payment with DCL's existing and future unsecured and unsubordinated indebtedness. The Notes are 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 Notes. The Notes will be senior in right of payment to all future subordinated indebtedness of DCL.

As of December 31, 2018:

- DCL had approximately \$17.2 billion in aggregate principal amount of indebtedness outstanding, including the Notes;
- DCL had no secured indebtedness outstanding; and
- DCL's subsidiaries had approximately \$410 million in aggregate principal amount of indebtedness outstanding, all of which are effectively senior to the Notes.

Guarantees

Guarantee by the Guarantor

All payments on the Notes, including principal and interest (and premium, if any), are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor.

The guarantee by the Guarantor of the Notes rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of the Guarantor. The guarantee is effectively subordinated to the

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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 Notes.

As of December 31, 2018, the Guarantor's outstanding indebtedness consisted of its guarantees of \$16.7 billion aggregate principal amount of DCL's senior notes, including the Notes, \$225 million of borrowings under DCL's revolving credit facility, and \$252 million of capital leases.

Guarantee by Subsidiaries of the Guarantor

The indenture provides that the Guarantor will cause each wholly-owned Domestic Subsidiary that guarantees payment of any Debt of DCL or the Guarantor under DCL's Revolving Credit Facility, to execute and deliver to the Trustee within 30 days a supplemental indenture, in form and substance required by the indenture or other instrument pursuant to which such wholly-owned Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under the applicable supplemental indenture. Subsidiary guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the Notes. Scripps is a Subsidiary Guarantor under the indenture.

"Domestic Subsidiary" means any Guarantor Subsidiary that is organized under the laws of any political subdivision of the United States that is not a Foreign Subsidiary.

"Foreign Subsidiary" means any Guarantor Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Guarantor Subsidiary that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"Foreign Subsidiary Holdco" means any Guarantor Subsidiary designated as a Foreign Subsidiary Holdco by DCL, so long as such Subsidiary has no material assets other than securities, indebtedness or receivables of one or more Foreign Subsidiaries (or Guarantor Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Guarantor Subsidiaries thereof) and/or other assets (including cash and cash equivalents) relating to an ownership interest in any such securities, indebtedness, intellectual property or Guarantor Subsidiaries.

"Guarantor Subsidiary" means a corporation or other business entity of which equity interests having a majority of the voting power under ordinary circumstances is owned, directly or indirectly, by the Guarantor or by one of more subsidiaries of the Guarantor, or by the Guarantor and one or more subsidiaries of the Guarantor.

"Revolving Credit Facility" means the revolving credit facility created pursuant to the Amended and Restated Credit Agreement, dated as of February 4, 2016, among DCL, the Guarantor, certain subsidiaries of DCL, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent, as amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 11, 2017, as further amended, restated, supplemented, replaced, waived or otherwise modified from time to time.

"Subsidiary Guarantor" means any Guarantor Subsidiary that enters into a subsidiary guarantee, in each case, unless and until such Guarantor Subsidiary is released from such subsidiary guarantee in accordance with the terms of the indenture.

All payments on the Notes, including principal and interest (and premium, if any), will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by each Subsidiary Guarantor.

The guarantee by each Subsidiary Guarantor of the Notes will rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of such Subsidiary Guarantor. The guarantee will be effectively subordinated to the applicable Subsidiary 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 Subsidiary Guarantor's subsidiaries to the extent such subsidiaries do not guarantee the Notes.

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The indenture provides that the obligations of each Subsidiary Guarantor are limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its subsidiary guarantee or pursuant to its contribution obligations under the indenture, result in the obligations of such Subsidiary Guarantor under the subsidiary guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

Each such subsidiary guarantee will be a continuing guarantee and shall (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other subsidiary guaranteed obligations of the relevant Subsidiary Guarantor then due and owing, unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the holders and their permitted successors, transferees and assigns.

Notwithstanding the preceding paragraph, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its subsidiary guarantee, and such subsidiary guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of any Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of the indenture, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the subsidiary guarantee of such Subsidiary Guarantor or if as a result of the release of the subsidiary guarantee of such Subsidiary Guarantor, will be) released from all of its obligations under its guarantee of payment by DCL of any Debt of DCL or the Guarantor under our Revolving Credit Facility (it being understood that a release subject to contingent reinstatement is still a release, and that if any such guarantee is so reinstated, such subsidiary guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a subsidiary guarantee pursuant to this section), (iii) upon the merger or consolidation of any Subsidiary Guarantor with and into DCL or the Guarantor or another Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to DCL or the Guarantor or another Subsidiary Guarantor, (iv) concurrently with any Subsidiary Guarantor ceasing to constitute a Domestic Subsidiary of the Guarantor, (v) upon legal or covenant defeasance of DCL's obligations, or satisfaction and discharge of the Notes, or (vi) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all of the Notes then outstanding and all other subsidiary guaranteed obligations then due and owing. Upon any such occurrence specified in this paragraph, the Trustee shall execute any documents reasonably requested by DCL in order to evidence such release, discharge and termination in respect of such subsidiary guarantee.

Further Issues

We may from time to time, without notice to, or the consent of, the registered holders of the Notes, create and issue additional Notes of any series offered hereby ranking equally and ratably with the Notes of a series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional Notes or except for the first payment of interest following the issue date of such additional Notes), so that such additional Notes will be consolidated and form a single series with the Notes of such series and will have the same terms as to status, redemption or otherwise as the Notes of such series, provided that if such additional Notes are not fungible with the Notes of such series for U.S. federal income tax purposes, such additional Notes will have a separate CUSIP number.

Optional Redemption

Prior to the applicable Par Call Date, each series of Notes will be redeemable in whole or in part, at the option of DCL at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal

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amount of the series of Notes to be redeemed, and (ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the series of Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that such series of Notes matured on the applicable Par Call Date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 20 basis points in the case of the 2019 Senior Notes, 20 basis points in the case of the 2020 Senior Notes, 25 basis points in the case of the 2022 Senior Notes, 25 basis points in the case of the 2024 Senior Notes and 30 basis points in the case of the 2025 Senior Notes, plus in each case accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

On and after the applicable Par Call Date, each series of Notes will be redeemable at DCL's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed, plus accrued and unpaid interest on the principal being redeemed to the date of redemption.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes of a series to be redeemed (assuming that such Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Par Call Date" means October 15, 2019 with respect to the 2019 Senior Notes, May 15, 2020 with respect to the 2020 Senior Notes, April 15, 2022 with respect to the 2022 Senior Notes, August 15, 2024 with respect to the 2024 Senior Notes and March 15, 2025 with respect to the 2025 Senior Notes.

"Quotation Agent" means the Reference Treasury Dealer appointed by DCL.

"Reference Treasury Dealer" means Goldman Sachs & Co. LLC, and two other primary U.S. Government securities dealers in New York City (each, a "Primary Treasury Dealer") with respect to the Notes; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, (i) DCL will substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by DCL.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

On and after the Par Call Date, the Notes will be redeemable at DCL's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued interest on the principal amount being redeemed to the date of redemption.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of Notes of the series to be redeemed. Unless DCL defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the series of Notes or portions thereof called for redemption.

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If less than all of the Notes of a series are to be redeemed, the Notes of such series shall be selected by the Trustee by such method the Trustee deems to be fair and appropriate in accordance with applicable depositary procedures.

Change of Control Offer to Repurchase

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem a series of Notes in full, as described under “Optional Redemption,” holders of Notes of any series included herein will have the right to require us to repurchase all or a portion of such holder’s Notes pursuant to the offer described below (the “Change of Control Offer”), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of holders of Notes of such series on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send, by first-class mail, a notice to holders of Notes of any series not redeemed, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the “Change of Control Payment Date”). The notice, if mailed prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of any series not redeemed electing to have their Notes repurchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, to the paying agent at the address specified in the notice, or transfer their Notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all Notes of a series properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes of a series, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

The definition of “Change of Control” includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the assets of the Guarantor and its subsidiaries, or DCL and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes of any series offered hereby to require us to repurchase such Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Guarantor and its subsidiaries, or DCL and its subsidiaries, taken as a whole, to another “person” (as that term is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

For purposes of the Change of Control Offer discussion above, the following definitions are applicable:

“Below Investment Grade Rating Event” with respect to the Notes of a series means that such series becomes rated below Investment Grade by each Rating Agency on any date from the date of the public notice by the

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Guarantor or DCL of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Guarantor or DCL of the occurrence of a Change of Control (which period will be extended so long as the rating of such series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any one of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and its subsidiaries, or DCL and its subsidiaries, taken as a whole, to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its subsidiaries;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than any Significant Shareholder or any combination of Significant Shareholders, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Guarantor or DCL, measured by voting power rather than number of shares;
- (3) the consummation of a so-called “going private/Rule 13e-3 Transaction” that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of the Guarantor’s common stock, following which any Significant Shareholder or any combination of Significant Shareholders “beneficially own” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, more than 50% of the outstanding Voting Stock of the Guarantor, measured by voting power rather than number of shares;
- (4) the first day on which the majority of the members of the board of directors of the Guarantor cease to be Continuing Directors; or
- (5) the adoption of a plan relating to the liquidation, dissolution or winding up of the Guarantor.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Continuing Director” means, as of any date of determination, any member of the board of directors (or equivalent body) of the Guarantor who:

- (1) was a member of such board of directors on the date of the issuance of the Old Notes; or
- (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).

“DCL” means Discovery Communications, LLC and any successor thereto permitted under the indenture.

“Fitch” means Fitch Ratings Ltd., and its successors.

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“Guarantor” means Discovery, Inc. and any successor thereto permitted under the indenture.

“Investment Grade” means a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch).

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Rating Agency” means (1) each of S&P, Moody’s and Fitch; and (2) if any of S&P, Moody’s or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of DCL’s control, a “nationally recognized statistical rating organization” as defined in Section 3(a)(62) of the Exchange Act, selected by us (as certified by a resolution of the board of directors of the Guarantor and reasonably acceptable to the Trustee) as a replacement agency for S&P, Moody’s or Fitch, or all of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“Significant Shareholder” means each of (a) Advance/Newhouse Programming Partnership, (b) the Guarantor or any of its subsidiaries and (c) any other “person” (as that term is used in Section 13(d)(3) of the Exchange Act) if 50% or more of the Voting Stock of such person is “beneficially owned” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, by Advance/Newhouse Programming Partnership or the Guarantor or one of its subsidiaries or any combination thereof.

“Voting Stock” of any specified person as of any date means any and all shares or equity interests (however designated) of such person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such person, as applicable.

Certain Covenants

The indenture does not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of Notes protection in the event of a sudden and significant decline in the credit quality of the Guarantor or DCL or a takeover, recapitalization or highly leveraged or similar transaction involving the Guarantor or DCL.

Limitation on Liens

DCL will not, and will not permit any subsidiary to, create, incur, assume or permit to exist any lien on any property or asset, to secure any debt of DCL, any subsidiary or any other person, or permit any subsidiary to do so, without securing the Notes equally and ratably with such debt for so long as such debt will be so secured, subject to certain exceptions. The exceptions include:

- liens existing on the date of the supplemental indenture related to a series of Notes;
- liens on assets or property of a person at the time it becomes a subsidiary securing only indebtedness of such person or liens existing on assets or property at the time of the acquisition of such assets, provided such indebtedness was not incurred or such liens were not created in connection with such person becoming a subsidiary or such assets being acquired;
- liens on assets created at the time of or within 12 months after the acquisition, purchase, lease, improvement or development of such assets to secure all or a portion of the purchase price or lease for, or the costs of improvement or development of, such assets;
- liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any indebtedness secured by liens referred to above or liens created in connection with any amendment, consent or waiver relating to such indebtedness, so

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long as such lien does not extend to any other property and the amount of debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal, refinancing or refunding);

- liens on property incurred in permitted sale and leaseback transactions;
- liens in favor of only the Guarantor, DCL or one or more subsidiaries granted by DCL or a subsidiary to secure any obligations owed to the Guarantor, DCL or a subsidiary of the Guarantor;
- carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborers', landlords' and similar liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;
- pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any lien imposed by the Employment Retirement Income Security Act of 1974, as amended from time to time;
- deposits to secure the performance of bids, trade contracts and leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- liens arising out of a judgment, decree or order of court being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Guarantor, DCL or the books of their subsidiaries, as the case may be, in conformity with GAAP;
- liens for taxes not yet due and payable, or being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Guarantor, DCL or the books of their subsidiaries, as the case may be, in conformity with GAAP;
- easements, rights of way, restrictions and similar liens affecting real property incurred in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business of the Guarantor, DCL or of such subsidiary;
- liens securing reimbursement obligations with respect to letters of credit related to trade payables and issued in the ordinary course of business, which liens encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- liens encumbering customary initial deposits and margin deposits and other liens in the ordinary course of business, in each case securing indebtedness under any interest swap obligations and currency agreements and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect the Guarantor or any of its subsidiaries from fluctuations in interest rates or currencies;
- liens in the nature of voting, equity transfer, redemptive rights or similar terms under any such agreement or other term customarily found in such agreements, in each case, encumbering DCL's or such subsidiary's equity interests or other investments in such subsidiary or other person;
- liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution arrangements; or
- liens otherwise prohibited by this covenant, securing indebtedness which, together with the value of attributable debt incurred in sale and leaseback transactions described under "—Limitation on Sale and Leasebacks" below, do not at any time exceed 10% of the Guarantor's total consolidated assets.

Though Scripps and its subsidiaries are subsidiaries of the Guarantor but not subsidiaries of DCL, Scripps and its subsidiaries are treated as if they were subsidiaries of DCL for all purposes under the indenture, including for

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purposes of the provisions described above in “—Limitation on Liens” and the provisions described below in “—Limitation on Sale and Leasebacks.” In addition, if any Subsidiary Guarantor is a subsidiary of the Guarantor but not a subsidiary of DCL, then, unless and until such Subsidiary Guarantor is released from such subsidiary guarantee of the Notes, such Subsidiary Guarantor and its subsidiaries shall be treated as if they were subsidiaries of DCL for all purposes under the indenture, including for purposes of the provisions described above in “—Limitation on Liens” and the provisions described below in “—Limitation on Sale and Leasebacks.”

Limitation on Sale and Leasebacks

DCL will not, and will not permit any subsidiary to, enter into any arrangement with any person pursuant to which DCL or any subsidiary leases any property that has been or is to be sold or transferred by DCL or the subsidiary to such person (a “sale and leaseback transaction”), except that a sale and leaseback transaction is permitted if DCL or such subsidiary would be entitled to secure the property to be leased (without equally and ratably securing the outstanding senior notes) in an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension in the lease, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually (such amount is referred to as the “attributable debt”).

In addition, permitted sale and leaseback transactions not subject to the limitation above and the provisions described in “—Limitation on Liens” above include:

- temporary leases for a term, including renewals at the option of the lessee, of not more than three years;
- leases between only DCL and a subsidiary of DCL or only between subsidiaries of DCL; and
- leases of property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the property.

Notwithstanding the foregoing, a sale and leaseback transaction regarding the real property in Silver Spring, Maryland and DCL’s headquarters building located on such property will not be subject to the limitations described above and the provisions described in “—Limitation on Liens.”

Consolidation, Merger and Sale of Assets

Neither DCL nor the Guarantor may consolidate or merge with or into, or sell, lease, convey, transfer or otherwise dispose of its property and assets substantially as an entirety to another entity unless:

- (1) DCL or the Guarantor is the surviving entity, as applicable, or (2) the successor entity, if other than DCL or the Guarantor is a U.S. corporation, partnership, limited liability company or trust and assumes by supplemental indenture all of DCL’s or the Guarantor’s obligations, as applicable, under the Notes or the guarantee, respectively, and the indenture;
- immediately after giving effect to the transaction, no Event of Default (as defined below), and no event that, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and
- as a result of any consolidation, merger, sale or lease, conveyance or transfer described in this covenant, properties or assets of DCL or the Guarantor or any of its subsidiaries would become subject to any lien that would not be permitted by the lien restriction described above without equally and ratably securing the Notes, DCL or the Guarantor or such successor entity, as the case may be, will take the steps as are necessary to secure effectively the Notes equally and ratably with, or prior to, all indebtedness secured by those liens as described above.

In connection with any transaction that is covered by this covenant, we must deliver to the Trustee an officers’ certificate and an opinion of counsel each stating that the transaction complies with the terms of the indenture.

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In the case of any such consolidation, merger, sale, transfer or other conveyance, but not a lease, in a transaction in which there is a successor entity to DCL or the Guarantor, the successor entity will succeed to, and be substituted for, DCL or the Guarantor, respectively, under the indenture and DCL or the Guarantor, respectively, will be released from its obligations under the Notes or the guarantee, as applicable, and the indenture.

Future Subsidiary Guarantors

The Guarantor will cause each wholly-owned Domestic Subsidiary that guarantees payment of any Debt of DCL or the Guarantor under DCL's Revolving Credit Facility, to execute and deliver to the Trustee within 30 days a supplemental indenture or other instrument pursuant to which such wholly-owned Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under the applicable supplemental indenture. See “—Guarantee—Guarantee by Subsidiaries of the Guarantor” above.

Events of Default

Any one of the following is an “Event of Default” with respect to each series of Notes:

- if DCL defaults in the payment of interest, and such default continues for 30 days;
- if DCL defaults in the payment of the principal or any premium when due by declaration, when called for redemption or otherwise;
- if either the Guarantor or DCL fails to perform or breaches any covenant or warranty in the Notes of such series or in the indenture and applicable to the Notes of such series or guarantee continuing for 90 days after notice to DCL by the Trustee or by holders of at least 25% in principal amount of the outstanding Notes of such series;
- if certain events of bankruptcy or insolvency occur with respect to DCL or the Guarantor (the “bankruptcy or insolvency provision”);
- the guarantee ceases to be in full force and effect (except as contemplated by the terms of the indenture) or is declared null and void in a judicial proceeding or the Guarantor or any Subsidiary Guarantor, as applicable, denies or disaffirms its obligations under the indenture or the applicable guarantee; and
- default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Guarantor, DCL or any of their subsidiaries (or the payment of which is guaranteed by the Guarantor, DCL or any of their subsidiaries), whether such indebtedness or guarantee now exists, or is created after the date of this prospectus, if that default:
 - is caused by a failure to pay principal on such indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such indebtedness) (a “Payment Default”); or
 - results in the acceleration of such indebtedness prior to its express maturity (an “Acceleration Event”), and (i) in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or an Acceleration Event, aggregates \$100 million or more and (ii) in the case of a Payment Default, such indebtedness is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within 10 days after written notice has been given by the Trustee or the holders of at least 25% in principal amount of all of the outstanding Notes of such series.

If an Event of Default (other than the bankruptcy or insolvency provision) with respect to the Notes of a series occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of all of the outstanding Notes of such series may declare the principal of all the Notes of such series to be due and payable. When such

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declaration is made, such principal will be immediately due and payable. The holders of a majority in principal amount of the Notes of such series may rescind such declaration or acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default have been cured or waived (other than nonpayment of principal or interest that has become due solely as a result of acceleration). If a bankruptcy or insolvency event occurs, the principal of and accrued and unpaid interest on the Notes will immediately become due and payable without any declaration or other act on the part of the Trustee or the holders of the Notes.

Holders of the Notes of a series may not enforce the indenture or the Notes of such series, except as provided in the indenture. The Trustee may require indemnity satisfactory to it before it enforces the indenture or the Notes of such series. Subject to certain limitations, the holders of more than 50% in principal amount of the outstanding Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power of the Trustee. The Trustee may withhold from holders notice of any continuing default (except a default in the payment of principal or interest) if it determines that withholding notice is in their interests.

Amendment and Waiver

DCL and the Trustee may amend or supplement the indenture or the Notes, without the consent of any holder:

- to convey, transfer, assign, mortgage or pledge any assets as security for the Notes of one or more series;
- to evidence the succession of another corporation to DCL, and the assumption by such successor corporation of DCL's covenants, agreements and obligations under the indenture;
- to add to DCL's covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default;
- to cure any ambiguity, defect or inconsistency in the indenture or in any supplemental indenture or to conform the indenture or the Notes to the description set forth in this prospectus;
- to provide for or add guarantors with respect to the Notes of any series;
- to establish the form or forms or terms of the Notes as permitted by the indenture;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee, or to make such changes as shall be necessary to provide for or facilitate the administration of the trusts in the indenture by more than one trustee;
- to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms, purposes of issue, authentication and delivery of Notes;
- to make any change to the Notes of any series so long as no Notes of any series are outstanding; or
- to make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the indenture or the Notes may be made, and DCL's compliance with any provision of the indenture with respect to any series of Notes may be waived, with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding Notes of all series affected by the amendment or modification (voting as one class); provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- extends the final maturity of any Notes;
- reduces the principal amount of, or premium, if any, on any Notes;
- reduces the rate or extends the time of payment of interest on any Notes;

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- reduces the amount payable upon the redemption of any Notes;
- changes the currency of payment of principal of, or premium, if any, or interest on, any Notes;
- reduces the principal amount of original issue discount Notes payable upon acceleration of maturity or the amount provable in bankruptcy;
- changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment or conversion of any Notes of such series on or after the due date therefor;
- reduces the above-stated percentage of outstanding Notes of such series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the indenture;
- waives a default in the payment of principal of or interest on the Notes;
- modifies any of the provisions with respect amendments and waivers, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each Note of such series affected by the modification; or
- reduces the amount of Notes whose holders must consent to a supplemental indenture.

It shall not be necessary for the holders to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if the holders' consent approves the substance thereof. After an amendment, supplement or waiver under this section of the indenture becomes effective, the Trustee must give to the holders affected thereby certain notice briefly describing the amendment, supplement or waiver. Any failure by the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Defeasance and Covenant Defeasance

The indenture provides that DCL (a) may be discharged from its obligations in respect of the Notes ("defeasance and discharge"), or (b) may cease to comply with certain restrictive covenants ("covenant defeasance"), including those described under "—Consolidation, Merger and Sale of Assets," when DCL has irrevocably deposited with the Trustee, in trust, (i) sufficient funds to pay the principal of and interest to stated maturity (or redemption) on, the Notes or (ii) such amount of direct obligations of, or obligations guaranteed by, the government which issued the currency in which the Notes of such series are denominated, as will, together with the predetermined and certain income to accrue thereon without consideration of any reinvestment, be sufficient to pay when due the principal of and interest to stated maturity (or redemption) on, the Notes. Such defeasance and discharge and covenant defeasance are conditioned upon, among other things, DCL's delivery of an opinion of counsel that the holders of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance, and will be subject to tax in the same manner as if no defeasance and discharge or covenant defeasance, as the case may be, had occurred. In the case of defeasance and discharge only, such opinion of counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law.

Governing Law

The indenture and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York.

The Trustee

The indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in such indenture. If an Event of Default has occurred and is continuing, the Trustee will exercise such rights and powers vested in it under the indenture and use the same degree of care

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and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of Notes, unless such holder shall have offered to the Trustee reasonable security and indemnity against any loss, liability or expense.

The indenture and the provisions of the Trust Indenture Act, incorporated by reference therein, contain limitations on the rights of the Trustee thereunder should it become a creditor of the Guarantor, DCL or any of their subsidiaries, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions, provided that if it acquires any conflicting interest (as defined in the Trust Indenture Act), it must eliminate such conflict or resign.

BOOK-ENTRY, FORM AND DELIVERY

The New Notes will be issued as fully-registered global senior notes which will be deposited with, or on behalf of, DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global senior notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may elect to hold their interests in the global senior notes through either DTC (in the United States) or (in Europe) through Clearstream or through Euroclear. Investors may hold their interests in the global senior notes directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Interests held through Clearstream and Euroclear will be recorded on DTC's books as being held by the U.S. depository for each of Clearstream and Euroclear (the "U.S. Depositories"), which U.S. Depositories will, in turn, hold interests on behalf of their participants' customers' securities accounts. Beneficial interests in the global senior notes will be held in denominations of \$2,000 and multiples of \$1,000 in excess thereof. Except as set forth below, the global senior notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

The New Notes represented by a global senior note can be exchanged for definitive securities in registered form only if:

- DTC notifies us that it is unwilling or unable to continue as depository for that global senior note and we do not appoint a successor depository within 90 days after receiving that notice;
- at any time DTC ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depository within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency; or
- we in our sole discretion determine that that global senior note will be exchangeable for definitive securities in registered form and notify the Trustee of our decision.

A global New Note that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global New Note as directed by DTC.

We will make principal and interest payments on all New Notes represented by a global senior note to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the New Notes represented by a global senior note for all purposes under the indenture. Accordingly, we, the Trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a debt security represented by a global senior note;
- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global senior note held through those participants; or
- the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global senior note as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriters will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global senior note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

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Same Day Settlement and Payment

All payments of principal and interest on the New Notes will be made by Discovery in immediately available funds. The New Notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds.

EXCHANGE OFFER; REGISTRATION RIGHTS

The following summary describes the material terms and provisions of the Registration Rights Agreement. This description is qualified in its entirety by reference to the terms and conditions of the Registration Rights Agreement. We urge you to read the Registration Rights Agreement in its entirety because it, not the following summary, will define your rights as a holder of Notes under that agreement. A copy of the Registration Rights Agreement was filed with the SEC and may also be obtained upon request at the address set forth under “Where You Can Find More Information.”

In connection with the issuance of the Old Notes, we entered into the Registration Rights Agreement pursuant to which we agreed, for the benefit of the holders of Old Notes, to use our commercially reasonable efforts to (1) cause to be filed with the SEC an exchange offer registration statement on an appropriate registration form with respect to an offer to exchange the Old Notes for New Notes having substantially identical terms as the Old Notes of the corresponding series and evidencing the same indebtedness as the Old Notes of the corresponding series (except that the New Notes will be registered under the Securities Act and will not be subject to restrictions on transfer or contain provisions relating to additional interest, will bear different CUSIP numbers than the Old Notes, will not entitle their holders to registration rights and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Old Notes, as discussed below) and (2) cause such registration statement to be declared effective under the Securities Act.

When the SEC declares the registration statement effective, we will offer the New Notes in return for the Old Notes. The exchange offer will remain open for at least 20 business days (or shorter or longer if required by applicable law) after the date DCL mails notice of the exchange offer to the holders of Old Notes. For each Old Note surrendered to DCL under the exchange offer, the holder will receive a New Note of such series of equal principal amount. Interest on each New Note will accrue from the last interest payment date on which interest was paid on the Old Note surrendered in exchange therefor.

Each holder of Old Notes that participates in the exchange offer will be required to represent:

- that any New Notes to be received by it will be acquired in the ordinary course of its business;
- that, it does not engage in, does not intend to engage in, and has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the New Notes in violation of the provisions of the Securities Act;
- that it is not an “affiliate” of DCL, the Guarantor or any Subsidiary Guarantor within the meaning of Rule 405 under the Securities Act; and
- if it is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, that the Old Notes were acquired as a result of market-making or other trading activities and that it will deliver a prospectus (or, to the extent permitted by law, make a prospectus available) in connection with any resale of the New Notes. In this case, DCL agrees to maintain the effectiveness of the exchange offer registration statement until the earlier of (i) 120 days from the date the registration statement becomes effective and (ii) the date on which no broker-dealer is required to deliver a prospectus in connection with market-making or other trading activities.

DCL will use its commercially reasonable efforts to complete the exchange offer promptly after the registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the New Notes will generally be freely transferable after the exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the New Notes.

Old Notes of any series not tendered in the exchange offer will bear interest at the rate set forth on the cover page of this prospectus and be subject to all the terms and conditions specified in the indenture, including transfer

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restrictions, but will not retain any rights under the Registration Rights Agreement (including with respect to additional interest) after the consummation of the exchange offer.

In the event that we determine that a registered exchange offer is not available or may not be completed because it would violate any applicable law or applicable interpretations of the staff of the SEC, or, if for any reason, an exchange offer is not completed within 365 days after the Old Note Issuance Date, or any holder shall so request following the consummation of the registered exchange offer with respect to any Notes held by it that were not eligible for exchange, we and the Guarantor will use our commercially reasonable efforts to cause to become effective a shelf registration statement relating to resales of the Notes, other than Notes held by our affiliates and to keep that shelf registration statement effective until the earliest of (A) the time when any such Notes covered by the shelf registration statement can be sold pursuant to Rule 144 without any limitations by non-affiliates of ours under clause (d) of Rule 144, (B) the date on which all such Notes are disposed of in accordance with the shelf registration statement and (C) one year after its original effective date. We and the Guarantor will, in the event of such a shelf registration, provide to each holder of Notes copies of a prospectus, notify each holder of Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the Notes. A holder that sells Notes under the shelf registration statement generally will be required to make certain representations to us (as described above), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification obligations). Holders of Old Notes will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from us. Under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their Old Notes for New Notes in the exchange offer.

A “registration default” will occur if the exchange offer is not for any reason completed within 365 days after the Old Notes Issuance Date (or, if required, the applicable shelf registration statement is not declared effective by the SEC on or prior to the date that is 365 days after the Old Notes Issuance Date), or if any registration statement required by the Registration Rights Agreement has been declared effective and thereafter either ceases to be effective or the related prospectus ceases to be usable at any time during the required effectiveness period (subject to certain exceptions), and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period. In that case, the annual interest rate borne by the Old Notes will be increased by 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.50% per annum) until the exchange offer is completed, the shelf registration statement is declared effective or such registration statement and related prospectus become effective or usable again.

Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the Old Notes is payable.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with the resale of New Notes received in exchange for Old Notes, where such Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that the registration statement will remain effective for a period ending on the earlier of (i) 120 days from the date on which the registration statement is declared effective and (ii) the date on which no broker-dealer is required to deliver a prospectus in connection with market-making or other trading activities.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time, in one or more transactions, through the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at prevailing market prices at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or, alternatively, to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such New Notes, which may be this prospectus. Any profit on any such resale of New Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. In addition, the letter of transmittal states that if the exchange offeree is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, where such Old Notes were not acquired as a result of market-making activities or other trading activities, such broker-dealer will not be able to participate in the exchange offer.

For a period ending on the earlier of (i) 120 days from the date on which the registration statement is declared effective and (ii) the date on which no broker-dealer is required to deliver a prospectus in connection with market-making or other trading activities, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (other than the expenses of counsel for the holders of the Old Notes), other than brokerage commissions and applicable transfer taxes, and will indemnify certain holders of the Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Based on interpretations by the Staff of the SEC as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-111 Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the New Notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder of such New Notes, other than any such holder that is a broker-dealer or an “affiliate” of us within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- such New Notes are acquired in the ordinary course of business;
- at the time of the commencement of the exchange offer such holder has no arrangement or understanding with any person to participate in a distribution of such New Notes; and
- such holder is not engaged in and does not intend to engage in a distribution of such New Notes.

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We have not sought and do not intend to seek a no-action letter from the SEC, with respect to the effects of the exchange offer, and there can be no assurance that the Staff would make a similar determination with respect to the New Notes as it has in such no-action letters.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations relating to the exchange offer (as described under “The Exchange Offer”). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to us) or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold the Notes as part of a straddle, hedge, conversion or other integrated transaction or Holders that are U.S. persons and have a “functional currency” other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. As used in this discussion, the term “Holder” means a beneficial owner of a Note.

The exchange of an Old Note for a New Note pursuant to the exchange offer will not be treated as a sale or exchange of such Old Note by a Holder for U.S. federal income tax purposes. Accordingly, a Holder of an Old Note will not recognize any gain or loss upon the exchange of such Old Note for a New Note pursuant to the exchange offer. Such Holder’s holding period for such New Note will include such Holder’s holding period for such Old Note, and such Holder’s adjusted tax basis in such New Note will be the same as such Holder’s adjusted tax basis in such Old Note.

There will be no U.S. federal income tax consequences to a Holder of an Old Note that does not participate in the exchange offer.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND ANY OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

VALIDITY OF THE NOTES

Debevoise & Plimpton LLP, New York, New York will pass upon the validity of the New Notes and the guarantees. Ice Miller LLP will pass upon certain Ohio legal matters relating to the New Notes and the guarantees.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Discovery, Inc. are incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Scripps Networks business the registrant acquired during 2018) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, and the financial statement schedule, of Scripps Networks Interactive, Inc. and subsidiaries, incorporated in this prospectus by reference from Discovery, Inc.'s Current Report on Form 8-K/A dated May 22, 2018 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

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>. Discovery's website is not a part of this prospectus and is not incorporated by reference into this prospectus.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (in each case, other than those documents or portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on March 1, 2019;
- Current Reports on Form 8-K filed on January 7, 2019, February 5, 2019, February 20, 2019 and March 4, 2019; and
- Audited consolidated balance sheets of Scripps Networks Interactive, Inc. and subsidiaries as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2017, and related notes, filed as Exhibit 99.1 of the Current Report on Form 8-K/A of Discovery, Inc., filed on May 22, 2018.

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

One Discovery Place
Silver Spring, MD 20910
(240) 662-2000
Attn: Investor Relations



DISCOVERY, INC.

Offer to Exchange

**\$393,487,000 Outstanding 2.750% Senior Notes due 2019
for
\$393,487,000 Registered 2.750% Senior Notes due 2019**

**\$542,304,000 Outstanding 2.800% Senior Notes due 2020
for
\$542,304,000 Registered 2.800% Senior Notes due 2020**

**\$345,894,000 Outstanding 3.500% Senior Notes due 2022
for
\$345,894,000 Registered 3.500% Senior Notes due 2022**

**\$486,215,000 Outstanding 3.900% Senior Notes due 2024
for
\$486,215,000 Registered 3.900% Senior Notes due 2024**

**\$488,512,000 Outstanding 3.950% Senior Notes due 2025
for
\$488,512,000 Registered 3.950% Senior Notes due 2025**

PROSPECTUS

, 2019

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. Indemnification of Directors and Officers

Discovery Communications, LLC (“DCL”) is a limited liability company formed in the State of Delaware.

Section 18-303(a) of the Delaware Limited Liability Company Act (the “DLLCA”) provides that, except as otherwise provided by the DLLCA, the debts, obligations and liabilities of a limited liability company shall be solely the limited liability company’s, and no member or manager of a limited liability company shall be obligated personally for any such debt, obligation or liability solely by reason of being a member or acting as a manager.

Section 18-108 of the DLLCA states that subject to such standards and restrictions, if any, as set forth in its limited liability company agreement, a limited liability company has the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Section 19 of DCL’s Limited Liability Company Agreement (the “DCL LLC Agreement”) provides that neither the member nor any officer shall be liable to DCL, the member or any other person or entity who or that has an interest in DCL for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such member or officer in good faith on behalf of DCL and in a manner reasonably believed to be within the scope of the authority conferred on such member or officer by the DCL LLC Agreement, except that the member or officer shall be liable for any such loss, damage or claim incurred by reason of such member’s or officer’s gross negligence or willful misconduct. To the full extent permitted by applicable law, the member or officer shall be entitled to indemnification from DCL for any loss, damage or claim incurred by such member or officer by reason of any act or omission performed or omitted by such member or officer in good faith on behalf of DCL and in a manner reasonably believed to be within the scope of authority conferred on such member or officer by the DCL LLC Agreement, except that neither the member nor any officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by the member by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under Section 19 of the DCL LLC Agreement shall be provided out of and to the extent of DCL’s assets only, and neither the member nor any officer shall have personal liability on the account thereof.

Discovery, Inc. (“Discovery”) is incorporated under the laws of the State of Delaware.

Section 145(a) of the DGCL provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, provided that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary

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damages for breach of fiduciary duty as a director, provided that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V Section E of the Restated Certificate of Incorporation of Discovery, which we refer to as the "Discovery Charter", provides as follows:

1. Limitation On Liability. To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of Discovery shall not be liable to Discovery or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment, repeal or modification of this paragraph 1 shall be prospective only and shall not adversely affect any limitation, right or protection of a director of Discovery existing at the time of such amendment, repeal or modification.

2. Indemnification.

a. Right to Indemnification. Discovery shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, which we refer to as a "proceeding", by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of Discovery or while a director or officer of Discovery is or was serving at the request of Discovery as a director, officer, employee, representative or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification shall inure whether or not the claim asserted is based on matters that antedate the adoption of Article V Section E of the Discovery Charter. Discovery shall be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the board of directors of Discovery.

b. Prepayment of Expenses. Discovery shall pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

c. Claims. If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 30 days after a written claim therefor has been received by Discovery, the claimant may file suit to recover the unpaid amount of such claim and, to the extent permitted by law, shall be entitled to be paid the expense of prosecuting such claim. In any such action Discovery shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

d. Non-Exclusivity of Rights. The rights conferred on any person by this paragraph shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Discovery Charter, the bylaws of Discovery, which we refer to as the "Discovery bylaws", agreement, vote of stockholders or resolution of disinterested directors or otherwise.

e. Insurance. The Discovery board, may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at Discovery's expense insurance: (i) to indemnify Discovery for any obligation

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which it incurs as a result of the indemnification of directors and officers under the provisions of Article V Section E of the Discovery Charter; and (ii) to indemnify or insure directors and officers against liability in instances in which they may not otherwise be indemnified by Discovery under the provisions of Article V Section E of the Discovery Charter.

f. Other Indemnification. Discovery's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity.

3. Amendment or Repeal. Any amendment, modification or repeal of the foregoing provisions of Article V Section E of the Discovery Charter shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Sections 9 through 15 of Article II of the Discovery bylaws, as amended, contain provisions that are substantially similar to the Discovery Charter provisions described above.

Since Discovery's acquisition of Scripps, Discovery has agreed to and cause the surviving corporation to indemnify and hold harmless each present and former director and officer of Scripps determined as of the completion of the merger, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the completion of the merger), arising out of the fact that such indemnified person is or was a director, officer, employee or agent of Scripps, or is or was serving at the request of Scripps as a director, officer, employee or agent of another person prior to the completion of the merger.

Scripps Networks Interactive, Inc. ("Scripps") is incorporated under the laws of the State of Ohio.

Under Ohio law, Ohio corporations are authorized to indemnify directors, officers, employees, and agents within prescribed limits and must indemnify them under certain circumstances. Ohio law does not provide statutory authorization for a corporation to indemnify directors, officers, employees, and agents for settlements, fines, or judgments in the context of derivative suits. However, it provides that directors (but not officers, employees, and agents) are entitled to mandatory advancement of expenses, including attorneys' fees, incurred in defending any action, including derivative actions, brought against the director, provided the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proved by clear and convincing evidence that his act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard to the corporation's best interests.

Ohio law does not authorize payment of judgments to a director, officer, employee, or agent after a finding of negligence or misconduct in a derivative suit absent a court order. Indemnification is required, however, to the extent such person succeeds on the merits. In all other cases, if a director, officer, employee, or agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, indemnification is discretionary except as otherwise provided by a corporation's articles, code of regulations, or by contract except with respect to the advancement of expenses of directors.

Under Ohio law, a director is not liable for monetary damages unless it is proved by clear and convincing evidence that his action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation. There is, however, no comparable provision limiting the liability of officers, employees, or agents of a corporation. The statutory right to indemnification is not exclusive in Ohio, and Ohio corporations may, among other things, procure insurance for such persons.

Scripps' articles of incorporation provide that Scripps shall indemnify, to the fullest extent authorized by Ohio law, any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that

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he or she is or was a director or officer of Scripps, or by reason of the fact that he or she is or was serving, at Scripps' request, as an officer, director, employee, trustee or agent of another corporation (including a subsidiary of Scripps) or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by us. Scripps' articles of incorporation also provide that Scripps shall pay, to the fullest extent authorized by Ohio law, expenses incurred by an officer in defending any proceeding in advance of its final disposition on the same basis as provided for directors under Ohio law. Any amendment of this provision will not reduce indemnification obligations relating to actions taken before such amendment.

ITEM 21. Exhibits and Financial Statements

The Exhibits to this Registration Statement on Form S-4 are listed in the Exhibit Index which precedes the signature pages to this Registration Statement and is herein incorporated by reference.

ITEM 22. Undertakings

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the

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registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned registrants undertake that, in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, such registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first-class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of July 30, 2017, among Discovery Communications, Inc., Skylight Merger Sub, Inc. and Scripps Networks Interactive, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on July 31, 2017 (SEC File No. 001-34177))</u>
3.1	<u>Form of Restated Certificate of Incorporation of Discovery, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Registration Statement on Form S-4 filed on August 1, 2008 (SEC File No. 333-151586))</u>
3.2	<u>Amendment to the Certificate of Incorporation, dated as of March 6, 2018, of Discovery, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on March 6, 2018 (SEC File No. 001-34177))</u>
3.3	<u>Bylaws of Discovery, Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on November 16, 2009 (SEC File No. 001-34177))</u>
3.4	<u>Limited Liability Company Agreement of Discovery Communications, LLC (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-3 filed on June 17, 2009 (SEC File No. 333-160043))</u>
**3.5	<u>Amended and Restated Articles of Incorporation of Scripps Networks Interactive, Inc.</u>
**3.6	<u>Amended and Restated Code of Regulations of Scripps Networks Interactive, Inc.</u>
4.1	<u>Indenture, dated as of August 19, 2009, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on August 19, 2009 (SEC File No. 001-34177))</u>
4.2	<u>First Supplemental Indenture, dated as of August 19, 2009, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on August 19, 2009 (SEC File No. 001-34177))</u>
4.3	<u>Second Supplemental Indenture, dated as of June 3, 2010, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 3, 2010 (SEC File No. 001-34177))</u>
4.4	<u>Third Supplemental Indenture, dated as of June 20, 2011, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 21, 2011 (SEC File No. 001-34177))</u>
4.5	<u>Fourth Supplemental Indenture, dated as of May 17, 2012, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 17, 2012 (SEC File No. 001-34177))</u>
4.6	<u>Fifth Supplemental Indenture, dated as of March 19, 2013, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 19, 2013 (SEC File No. 001-34177))</u>
4.7	<u>Sixth Supplemental Indenture, dated as of March 7, 2014, among Discovery Communications, LLC, Discovery Communications, Inc., U.S. Bank National Association, as Trustee and Evalon Financial Services Limited, UK Branch, as London Paying Agent (incorporated by reference to Exhibit 4.1 to the Form 8-K/A filed on March 7, 2014 (SEC File No. 001-34177))</u>
4.8	<u>Seventh Supplemental Indenture, dated as of March 2, 2015, among Discovery Communications, LLC, Discovery, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 2, 2015 (SEC File No. 001-34177))</u>

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<u>Exhibit No.</u>	<u>Description</u>
4.9	<u>Eighth Supplemental Indenture, dated as of March 19, 2015, among Discovery Communications, LLC, Discovery, Inc., U.S. Bank National Association, as Trustee, and Elavon Financial Services Limited, UK Branch, as London Paying Agent (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 19, 2015 (SEC File No. 001-34177))</u>
4.10	<u>Ninth Supplemental Indenture, dated as of March 11, 2016, among Discovery Communications, LLC, Discovery, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 11, 2016 (SEC File No. 001-34177))</u>
4.11	<u>Tenth Supplemental Indenture, dated as of March 13, 2017, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 13, 2017 (SEC File No. 001-34177))</u>
4.12	<u>Eleventh Supplemental Indenture, dated as of September 21, 2017, among Discovery Communications, LLC, Discovery, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 21, 2017 (SEC File No. 001-34177))</u>
4.13	<u>Twelfth Supplemental Indenture, dated as of September 21, 2017, among Discovery Communications, LLC, Discovery, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on September 21, 2017 (SEC File No. 001-34177))</u>
4.14	<u>Thirteenth Supplemental Indenture, dated as of September 21, 2017, among Discovery Communications, LLC, Discovery, Inc., Elavon Financial Service DAC, UK Branch, as London Paying Agent, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on September 21, 2017 (SEC File No. 001-34177))</u>
4.15	<u>Fourteenth Supplemental Indenture, dated as of April 2, 2018, among Discovery Communications, LLC, Discovery, Inc., U.S. Bank National Association, as Trustee and Scripps Networks Interactive, Inc., as subsidiary guarantor (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on April 4, 2018 (SEC File No. 001-34177))</u>
4.16	<u>Fifteenth Supplemental Indenture, dated as of April 3, 2018, among Discovery Communications, LLC, Discovery, Inc., U.S. Bank National Association, as Trustee and Scripps Networks Interactive, Inc., as subsidiary guarantor (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on April 4, 2018 (SEC File No. 001-34177))</u>
4.17	<u>Sixteenth Supplemental Indenture, dated as of June 29, 2018, among Discovery Communications, LLC, Discovery, Inc., U.S. Bank National Association, as Trustee and Scripps Networks Interactive, Inc., as subsidiary guarantor (incorporated by reference to Exhibit 4.1 to the Form 10-Q filed on November 9, 2018 (SEC File No. 001-34177))</u>
4.18	<u>Registration Rights Agreement, dated as of April 3, 2018, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc., and Goldman Sachs & Co., LLC as dealer manager (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on April 4, 2018 (SEC File No. 001-34177))</u>
**5.1	<u>Opinion and Consent of Debevoise & Plimpton LLP</u>
**5.2	<u>Opinion and Consent of Ice Miller LLP</u>
21.1	<u>Subsidiaries of Discovery, Inc. (incorporated by reference to Exhibit 21 to the Annual Report on Form 10-K of Discovery, Inc. for the year ended December 31, 2018 filed on March 1, 2019)</u>
**23.1	<u>Consent of Debevoise & Plimpton LLP (contained in opinion filed as Exhibit 5.1)</u>

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<u>Exhibit No.</u>	<u>Description</u>
**23.2	<u>Consent of Ice Miller LLP (contained in opinion filed as Exhibit 5.2)</u>
**23.3	<u>Consent of PricewaterhouseCoopers LLP in respect of Discovery's financial statements</u>
**23.4	<u>Consent of Deloitte & Touche LLP in respect of Scripps' financial statements</u>
**24.1	<u>Powers of Attorney (contained on signature pages to the Registration Statement on Form S-4)</u>
**25.1	<u>Statement of Eligibility of U.S. Bank National Association on Form T-1</u>
**99.1	<u>Form of Letter of Transmittal</u>
**99.2	<u>Form of Notice of Guaranteed Delivery</u>
**99.3	<u>Form of Instruction to Registered Holder and/or Book Entry Transfer Participant from Beneficial Owner.</u>

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Discovery Communications, LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Silver Spring, State of Maryland on March 5, 2019.

DISCOVERY COMMUNICATIONS, LLC

By: /s/ David M. Zaslav

Name: David M. Zaslav

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David M. Zaslav, Savalle Sims and Stephanie Marks, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David M. Zaslav</u> David M. Zaslav	President and Chief Executive Officer (Principal Executive Officer) and President and Chief Executive Officer of Discovery Communications Holding, LLC, the Sole Member of Discovery Communication, LLC	March 5, 2019
<u>/s/ Gunnar Wiedenfels</u> Gunnar Wiedenfels	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 5, 2019

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Discovery, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Silver Spring, State of Maryland on March 5, 2019.

DISCOVERY, INC.

By: /s/ David M. Zaslav

Name: David M. Zaslav

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David M. Zaslav, Savalle Sims and Stephanie Marks, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David M. Zaslav</u> David M. Zaslav	President and Chief Executive Officer, and Director (Principal Executive Officer)	March 5, 2019
<u>/s/ Gunnar Wiedenfels</u> Gunnar Wiedenfels	Chief Financial Officer (Principal Financial Officer)	March 5, 2019
<u>/s/ Kurt T. Wehner</u> Kurt T. Wehner	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 5, 2019
<u>/s/ S. Decker Anstrom</u> S. Decker Anstrom	Director	March 5, 2019
<u>/s/ Robert R. Beck</u> Robert R. Beck	Director	March 5, 2019
<u>/s/ Robert R. Bennett</u> Robert R. Bennett	Director	March 5, 2019
<u>/s/ Paul A. Gould</u> Paul A. Gould	Director	March 5, 2019

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kenneth W. Lowe</u> Kenneth W. Lowe	Director	March 5, 2019
<u>/s/ John C. Malone</u> John C. Malone	Director	March 5, 2019
<u>/s/ Robert J. Miron</u> Robert J. Miron	Director	March 5, 2019
<u>/s/ Steven A. Miron</u> Steven A. Miron	Director	March 5, 2019
<u>/s/ Daniel E. Sanchez</u> Daniel E. Sanchez	Director	March 5, 2019
<u>/s/ Susan M. Swain</u> Susan M. Swain	Director	March 5, 2019
<u>/s/ J. David Wargo</u> J. David Wargo	Director	March 5, 2019

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Scripps Networks Interactive, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Silver Spring, State of Maryland on March 5, 2019.

SCRIPPS NETWORKS INTERACTIVE, INC.

By: /s/ David M. Zaslav

Name: David M. Zaslav

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David M. Zaslav, Savalle Sims and Stephanie Marks, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David M. Zaslav</u> David M. Zaslav	President and Chief Executive Officer and Director (Principal Executive Officer)	March 5, 2019
<u>/s/ Gunnar Wiedenfels</u> Gunnar Wiedenfels	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	March 5, 2019
<u>/s/ Bruce L. Campbell</u> Bruce L. Campbell	Chief Development, Distribution & Legal Officer and Director	March 5, 2019

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SCRIPPS NETWORKS INTERACTIVE, INC.**

First: The name of the Corporation is SCRIPPS NETWORKS INTERACTIVE, INC. (the “Corporation”).

Second: Location of the Principal office in Ohio is in the City of Columbus in Franklin County.

Third: The number of shares which the Corporation is authorized to have outstanding is 1,000, which shall be common shares, with par value of \$0.01.

Fourth: Directors’ Liability; Indemnification.

A. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation (including a subsidiary of the Corporation) or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as such a director, officer, employee, trustee or agent, or in any other capacity while serving as such a director, officer, employee, trustee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized

by the Ohio Revised Code, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, and such indemnification shall continue as to an indemnitee who has ceased to be such a director, officer, employee, trustee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Division B of this Article Fourth with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Division A shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that if the Ohio Revised Code requires, an advancement of expenses incurred by an indemnitee in such indemnitee's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on

behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Division A or otherwise (hereinafter an "undertaking").

B. Right of Indemnitee to Bring Suit. If a claim for indemnification pursuant to this Article FOURTH is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Ohio Revised Code. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such a suit that indemnification of the indemnitee is proper in the circumstances because the

indemnitee has met the applicable standard of conduct set forth in the Ohio Revised Code nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its shareholders) that the indemnitee has not met such applicable standard of conduct shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified or entitled to such advancement of expenses under this Article FOURTH or otherwise shall be on the Corporation.

C. Non-Exclusivity of Rights. The rights to indemnification and advancement of expenses conferred in this Article FOURTH shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, certificate or articles of incorporation, regulation, bylaw, agreement, vote of shareholders or disinterested directors, or otherwise.

D. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee, trustee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Ohio Revised Code.

E. Indemnity Contracts. The Corporation may enter into contracts from time to time with such of its directors, officers, agents or employees and providing for such indemnification, insurance, and advancement of expenses as the Board of Directors determines to be appropriate.

Fifth: These Amended and Restated Articles of Incorporation supersede the Corporation's existing articles of incorporation.

**AMENDED CODE OF REGULATIONS
OF
SCRIPPS NETWORKS INTERACTIVE, INC.
(the "Corporation")**

DATED: March 6, 2018

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AMENDED CODE OF REGULATIONS
(this “Code”)

ARTICLE I
MEETINGS OF SHAREHOLDERS

Section 1. Time and Place of Meetings. All meetings of the shareholders of the Corporation (the “Shareholders”) for the election of directors to serve as members of the board of directors of the Corporation (the “Board”) or for any other purpose (a “Shareholder Meeting”) shall be held at such time and place, within or without the State of Ohio, as may be designated by the Board, or by the Chairman of the Board, the President of the Corporation (the “President”) or the Secretary of the Corporation (the “Secretary”) in the absence of a designation by the Board, and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meeting. An annual Shareholder Meeting shall be held at such date and time as shall be designated from time to time by the Board, at which meeting the Shareholders shall elect by a plurality vote the directors to succeed those whose terms expire and shall transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special Shareholder Meetings, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation of the Corporation (the “Articles”), may be called by the Board, the Chairman of the Board, the President or persons who hold twenty-five per cent of all shares outstanding and entitled to vote at the meeting.

Section 4. Notice of Meetings. Written notice of every Shareholder Meeting, stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than seven nor more than 60 days before the date of the meeting to each Shareholder entitled to vote at such meeting, except as otherwise provided herein or by law. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 5. Quorum. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all Shareholder Meetings for the transaction of business except as otherwise provided by law or by the Articles. If, however, such quorum shall not be present or represented at any Shareholder Meeting, the Shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 6. Voting. Except as otherwise provided by law or by the Articles, each Shareholder shall be entitled at every Shareholder Meeting to one vote for each share having voting power standing in the name of such Shareholder on the books of the Corporation on the record date for the meeting and such votes may be cast either in person or by written proxy. Every proxy must be duly executed and filed with the Secretary. A Shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary. The vote upon any question brought before a Shareholder Meeting may be by voice vote, unless the holders of a majority of the outstanding shares of all classes entitled to vote thereon present in person or by proxy at such meeting shall so determine. When a quorum is present at any meeting, the vote of the holders of a majority of the shares that have voting power present in person or represented by proxy shall decide any question properly brought before such meeting, unless the question is one upon which by express provision of law, the Articles or this Code, a different vote is required, in which case such express provision shall govern and control the decision of such question.

ARTICLE II DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles directed or required to be exercised or done by the Shareholders.

Section 2. Number and Term of Office. The Board shall consist of one or more directors and shall be fixed by resolution of the Board or by the Shareholders at the annual meeting or a special meeting. The directors shall be elected at the annual Shareholder Meeting, except as provided in Article II, Section 3, and each director elected shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal, in each case except as required by law. The Board may, at its discretion, elect a Chairman of the Board from the directors currently in office by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the Chairman of the Board so elected shall hold office until the next annual Shareholder Meeting and until his/her successor is elected and qualified, except as required by law. Any decrease in the authorized number of directors shall not be effective until the expiration of the term of the directors then in office, unless, at the time of such decrease, there shall be vacancies on the Board which are being eliminated by such decrease.

Section 3. Vacancies and New Directorships. Vacancies and newly created directorships resulting from any increase in the authorized number of directors which occur between annual Shareholder Meetings may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so elected shall hold office until the next annual Shareholder Meeting and until their successors are elected and qualified, except as required by law.

Section 4. Regular Meetings. Regular meetings of the Board may be held without notice immediately after the annual Shareholder Meeting and at such other time and place as shall from time to time be determined by the Board.

Section 5. Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or the President on one day's written notice to each director by whom such notice is not waived, given either personally or by mail or electronic transmission, and shall be called by the President or the Secretary in like manner and on like notice on the written request of any two directors.

Section 6. Quorum. At all meetings of the Board, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Written Action. Any action required or permitted to be taken at any meeting of the Board or of any committee designated by the Board (a "Committee") may be taken without a meeting if all members of the Board or Committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes or proceedings of the Board or Committee.

Section 8. Participation in Meetings by Conference Telephone. Members of the Board, or any Committee, may participate in a meeting of the Board, or any such Committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 9. Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more Committees, each Committee to consist of one or more of the directors and each to have such lawfully delegable powers and duties as the Board may confer. Each such Committee shall serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any Committee, who may replace any absent or

disqualified member at any meeting of the Committee. Except as otherwise provided by law, any such Committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Any Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Unless otherwise prescribed by the Board, a majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum shall be the act of such Committee. Each Committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board, and shall keep a written record of all actions taken by it.

Section 10. Compensation. The Board may establish such compensation for, and reimbursement of the expenses of, directors for attendance at meetings of the Board or Committees, or for other services by directors to the Corporation, as the Board may determine.

Section 11. Rules. The Board may adopt such special rules and regulations for the conduct of their meetings and the management of the affairs of the Corporation as they may deem proper, not inconsistent with law or this code of regulations.

ARTICLE III NOTICES

Section 1. Generally. Whenever by law or under the provisions of the Articles or this Code, notice is required to be given to any director or Shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Shareholder, at such director's or Shareholder's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by facsimile, by telephone or by a form of electronic transmission consented to by the Shareholder or director to whom the notice is given.

Section 2. Waivers. Whenever any notice is required to be given by law or under the provisions of the Articles or this Code, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, in each case whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

**ARTICLE IV
OFFICERS**

Section 1. Generally. The officers of the Corporation (the "Officers") shall be elected by the Board and shall consist of the President, the Secretary and a treasurer of the Corporation (the "Treasurer"), and the Board may also elect individuals to such other offices as the Board deems desirable, including, without limitation, at the discretion of the Board, the election of a chief executive officer, a chief financial officer, a chief operating officer, one or more vice presidents, an assistant secretary and an assistant treasurer. Any number of offices may be held by the same person.

Section 2. Compensation. The compensation of all Officers and agents of the Corporation who are also directors of the Corporation shall be fixed by the Board. The Board may delegate the power to fix the compensation of other officers and agents of the Corporation to an officer of the Corporation.

Section 3. Succession. The Officers shall hold office until their successors are elected and qualified or until such Officer's earlier resignation or removal. Any Officer may be removed at any time by the affirmative vote of a majority of the directors. Any vacancy occurring in any office of the Corporation may be filled by the Board.

Section 4. Authority and Duties. Each of the Officers shall have such authority and shall perform such duties as are customarily incident to their respective offices, or as may be specified from time to time by the Board in a resolution which is not inconsistent with this Code.

Section 5. Execution of Documents and Action with Respect to Securities of Other Corporations. The President shall have and is hereby given, full power and authority, except as otherwise required by law or directed by the Board, (a) to execute, on behalf of the Corporation, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Corporation, applications, consents, proxies and other powers of attorney, and other documents and instruments, and (b) to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of shareholders, members, partners or other equity holders (or with respect to any action of such shareholders, members, partners or other equity holders) of any other corporation, limited liability company, partnership or other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities. In addition, the President may delegate to other Officers, employees and agents of the Corporation the power and authority to take any action which the President is authorized to take under this Article IV, Section 5, with such limitations as the President may specify; such authority so delegated by the President shall not be re-delegated by the person to whom such execution authority has been delegated.

**ARTICLE V
SHARES**

Section 1. Certificates. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board, subject to applicable legal requirements. Such certificates shall be numbered and their issuance recorded in the books of the Corporation, and such certificate shall exhibit the holder's name and the number of shares and shall be signed by, or in the name of the Corporation by, the Chairman of the Board or the President or a vice-president and by the Secretary, an assistant secretary, the Treasurer, or an assistant treasurer of the Corporation. Any or all of the signatures upon such certificates may be facsimiles, engraved or printed.

Section 2. Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of shares to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates the Secretary may require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to give the Corporation a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate.

Section 3. Record Date. In order that the Corporation is able to determine the Shareholders entitled to notice of or to vote at any Shareholder Meeting or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Board, the record date for determining Shareholders entitled to notice of or to vote at a Shareholder Meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Shareholders of record entitled to notice of or to vote at a Shareholder Meeting shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(a) In order that the Corporation may determine the Shareholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Shareholders entitled to consent to corporate action in writing

without a meeting, when no prior action by the Board is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Ohio, its principal place of business, or an Officer or agent of the Corporation having custody of the book in which proceedings of Shareholder Meetings are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining Shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(b) In order that the Corporation may determine the Shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining Shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

ARTICLE VI GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by the Board.

Section 2. Corporate Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Reliance upon Books, Reports and Records. Each director, each member of a Committee and each Officer will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Officers, Committees, or employees of the Corporation, or by any other person as to matters the director, Committee member or Officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Time Periods. In applying any provision of this Code which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded and the day of the event shall be included.

Section 5. Dividends. The Board may from time to time declare and the Corporation may pay dividends upon its outstanding capital shares, in the manner and upon the terms and conditions provided by law and the Articles.

**ARTICLE VII
AMENDMENTS**

Section 1. Amendments. This Code may be altered, amended or repealed, or a new code of regulations may be adopted, by the Shareholders or by the Board.



Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

March 5, 2019

Discovery Communications, LLC
One Discovery Place
Silver Spring, Maryland 20910

Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special New York counsel to Discovery Communications, LLC, a Delaware limited liability company (the "Issuer"), Discovery, Inc., a Delaware corporation (the "Parent Guarantor") and Scripps Networks Interactive, Inc., an Ohio corporation (the "Subsidiary Guarantor," and together with the Parent Guarantor, the "Guarantors"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-4 filed with the Commission on March 5, 2019 (the "Registration Statement") relating to the proposed offering by the Issuer of (i) \$393,487,000 aggregate principal amount of its 2.750% Senior Notes due 2019 (the "New 2019 Senior Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 2.750% Senior Notes due 2019 (the "Old 2019 Senior Notes"), (ii) \$542,304,000 aggregate principal amount of its 2.800% Senior Notes due 2020 (the "New 2020 Senior Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 2.800% Senior Notes due 2020 (the "Old 2020 Senior Notes"), (iii) \$345,894,000 aggregate principal amount of its 3.500% Senior Notes due 2022 (the "New 2022 Senior Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 3.500% Senior Notes due 2022 (the "Old 2022 Senior Notes"), (iv) \$486,215,000 aggregate principal amount of its 3.900% Senior Notes due 2024 (the "New 2024 Senior Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 3.900% Senior Notes due 2024 (the "Old 2024 Senior Notes") (v) \$488,512,000 aggregate principal amount of its 3.950% Senior Notes due 2025 (the "New 2025 Senior Notes" and, together with the New 2019 Senior Notes, the New 2020 Senior Notes, the New 2022 Senior Notes and the New 2024 Senior Notes, the "New Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 3.950% Senior Notes due 2025 (the "Old 2025 Senior Notes" and,

together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the “Old Notes”). The New Notes are to be issued pursuant to the Fifteenth Supplemental Indenture, dated as of April 3, 2018, (the “Supplemental Indenture”) among the Issuer, the Guarantors and U.S. Bank National Association, as trustee (the “Trustee”) to the Indenture, dated as of August 19, 2009, as amended and supplemented as of the date hereof (the “Base Indenture” and, together with the Supplemental Indenture, the “Indenture”), among the Company, the Parent Guarantor and the Trustee. The obligations of the Issuer pursuant to the New Notes are each to be guaranteed by the Guarantors pursuant to and as set forth in the Indenture (such guarantees, collectively, the “Guarantees”).

In rendering the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records of the Issuer and the Guarantors, and such other instruments and certificates of public officials, officers and representatives of the Issuer and the Guarantors and other persons as we have deemed necessary or appropriate for the purposes of such opinions, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Issuer and the Guarantors and other persons delivered to us and (c) made such investigations of law as we have deemed necessary or appropriate as a basis for such opinions. In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to us as originals, (ii) the genuineness of all signatures on all documents that we have examined, (iii) the conformity to authentic originals and completeness of documents submitted to us as certified, conformed or reproduction copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of the Subsidiary Guarantor under the laws of the state of Ohio (vi) the power and authority of the Trustee and the Subsidiary Guarantor to enter into and perform their respective obligations under the Indenture, (vii) the due authorization, execution and delivery of the Indenture by the Trustee and the Subsidiary Guarantor, except to the extent that such due execution and delivery thereof by the Subsidiary Guarantor is governed by the laws of the State of New York, (viii) the enforceability of the Indenture against the Trustee and (ix) the due authentication of the New Notes on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that, upon the execution and issuance of the New Notes by the Issuer and authentication of the New Notes on behalf of the Trustee in accordance with the Indenture and delivery of the New Notes against exchange therefor of the Old Notes, pursuant to the exchange offer described in the Registration Statement, (1) the New Notes will constitute valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms and (2) the Guarantees will constitute valid and binding obligations of the Guarantors enforceable against the Guarantors in accordance with their terms.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting enforcement of creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, reasonableness and fair dealing, and standards of materiality.

The opinions expressed herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Limited Liability Company Act of the State of Delaware, each as currently in effect (and without regard to relevant case law, judicial rulings or common law), and we do not express any opinion herein concerning any other laws.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Validity of the Notes" in the Registration Statement. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

March 5, 2019

Discovery Communications, LLC
One Discovery Place
Silver Spring, Maryland, 20910

Re: Registration Statement on Form S-4 of Discovery Communications, LLC

Ladies and Gentlemen:

We have acted as special Ohio counsel to Scripps Networks Interactive, Inc. (the "Ohio Guarantor"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") being filed by Discovery Communications, LLC, a Delaware limited liability company (the "Company"), with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), in respect to (a) up to U.S. \$393,487,000 aggregate principal amount of the Company's 2.750% Senior Notes due 2019, \$542,304,000 aggregate principal amount of the Company's 2.800% Senior Notes due 2020, \$345,894,000 aggregate principal amount of the Company's 3.500% Senior Notes due 2022, \$486,215,000 aggregate principal amount of the Company's 3.900% Senior Notes due 2024 and \$488,512,000 aggregate principal amount of the Company's 3.950% Senior Notes due 2025 (collectively, the "Exchange Notes") to be offered in exchange for a like principal amount of the Company's 2.750% Senior Notes due 2019, the Company's 2.800% Senior Notes due 2020, the Company's 3.500% Senior Notes due 2022, the Company's 3.900% Senior Notes due 2024 and the Company's 3.950% Senior Notes due 2025, respectively (collectively, the "Old Notes"), and (b) the full and unconditional guarantee as to the payment of principal and interest on the Exchange Notes by each of the entities listed in the Registration Statement as guarantors, which includes the Ohio Guarantor (the "Guarantors"), in exchange for the full and unconditional guarantees as to the payment of principal and interest on the Old Notes by the Guarantors. Capitalized terms used in this opinion letter that are not specifically defined herein have the meanings ascribed to them in Exhibit A.

Except as described in this letter, we are not generally familiar with the Ohio Guarantor's business, records, transactions or activities. Our knowledge of its business, records, transactions, and activities is limited to the information that is set forth below and on Exhibit A and that otherwise has been brought to our attention by a certificate executed and delivered to us by an officer of the Ohio Guarantor in connection with this opinion letter. We have examined copies, certified or otherwise identified to our satisfaction, of the documents listed in the attached Exhibit A, which is made a part hereof. For the purposes of this opinion letter, the documents listed as items 1 and 2 in Exhibit A are hereinafter referred to collectively as the "Transaction Documents" and the documents listed as items 3 through 7 in Exhibit A are hereinafter referred to collectively as the "Authorization Documents".

In rendering this opinion letter, we also have examined such certificates of public officials, organizational documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinions herein expressed and, with your permission, have relied upon and assumed the accuracy of such certificates, documents, records and

instruments. We have undertaken such examinations and reviews of the laws of the State of Ohio as we deemed relevant for purposes of this opinion letter, but we have not made a review of, and express no opinion concerning, the laws of any jurisdiction other than the State of Ohio and the laws of the United States of general application to transactions in the State of Ohio.

We have relied upon and assumed the truth and accuracy of the representations, certifications, statements and warranties as to factual matters made in the Transaction Documents and the Authorization Documents and have not made any independent investigation or verification of any factual matters stated or represented therein. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts or circumstances or the assumed facts set forth herein, we accept no responsibility to make any such investigation, and no inference as to our knowledge of the existence or absence of such facts or circumstances or of our having made any independent review thereof should be drawn from our representation of the Ohio Guarantor. Our representation of the Ohio Guarantor is limited to the transactions contemplated by the Transaction Documents and other matters specifically referred to us by the Ohio Guarantor.

In addition, and without limiting the foregoing, we have, with your permission and without independent investigation, assumed the following in connection with the opinions rendered below:

- (a) The genuineness of all signatures, the legal capacity and competency of natural persons executing any of the documents reviewed by us, where applicable (in each case, whether on behalf of themselves or other persons or entities), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such copies.
- (b) The documents that have been or will be executed and delivered in consummation of the transactions contemplated by the Transaction Documents are or will be identical in all material and relevant respects with the copies of the documents we have examined and on which this opinion is based.
- (c) The Authorization Documents are accurate and have not been amended or rescinded.
- (d) All official public records (including their proper indexing and filing) furnished to or obtained by us, electronically or otherwise, were accurate, complete and authentic when delivered or issued and remain accurate, complete and authentic as of the date of this opinion letter.
- (e) We have not examined and render no opinion regarding any terms, agreements or documents (other than the Transaction Documents) incorporated by reference into the Transaction Documents, and we have assumed, with your permission, that any such terms, agreements or documents so incorporated do not affect the opinions hereby given.

Based on the foregoing and upon such investigation as we have deemed necessary, and subject to the assumptions, qualifications, exceptions and limitations set forth herein, we are of the opinion that:

1. The Ohio Guarantor is a corporation incorporated and, based solely on the Ohio Guarantor's Certificate of Good Standing, validly existing under the law of the State of Ohio.
2. The Ohio Guarantor has all requisite corporate power and corporate authority under the law of the State of Ohio to enter into and deliver the Supplemental Indenture and to perform its respective obligations thereunder.
3. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture and the performance by the Ohio Guarantor of its respective obligations thereunder have been duly authorized by all requisite corporate action on the part of such Ohio Guarantor.
4. The execution and delivery by the Ohio Guarantor of the Supplemental Indenture do not, and the performance by the Ohio Guarantor of the financial obligations thereunder will not, conflict with or violate (a) applicable provisions of Ohio statutory law or regulation or (b) the Ohio Guarantor's Articles of Incorporation or Code of Regulations. The opinion expressed herein is limited to those statutes, rules and regulations that a lawyer exercising customary professional diligence would reasonably recognize as being applicable to the Ohio Guarantor and the transactions contemplated by the Transaction Documents.

Each of the opinions set forth above is limited by its terms and subject to the assumptions hereinabove stated and is further subject to the following qualifications, exceptions and limitations, none of which shall limit the generality of any other assumption, qualification, exception or limitation or expand any opinion rendered herein.

A. We have not considered and do not express an opinion with respect to any Federal or state (including Ohio) securities, tax, or antitrust laws and regulations. Our opinions set forth in this letter are expressly subject to the effect of the application of all Federal and state (including Ohio) securities, tax and antitrust laws and regulations.

B. We express no opinion as to the legality, validity, binding effect and/or enforceability of any Transaction Document or of the Exchange Notes.

C. We express no opinion as to whether a subsidiary may guarantee or otherwise be liable for indebtedness incurred by its parent (direct or indirect) (i) where such guarantee is not bona fide under Ohio law, or (ii) to the extent that it has not been determined that such subsidiary has benefited from the incurrence of the indebtedness by its parent (direct or indirect) or if any such benefit is measured other than by the extent to which the proceeds of the indebtedness incurred by its parent (direct or indirect) are, directly or indirectly, made available to such subsidiary for its corporate, limited liability company or other analogous purposes.

D. Our opinion may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally, including without limitation laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

Discovery Communications, LLC
March 5, 2019

E. We express no opinion and make no statements concerning or with respect to any statutes, ordinances, administrative decisions, rules, and regulations of counties, towns, municipalities, and special political subdivisions.

The opinions expressed herein are matters of professional judgment, are not a guarantee of result and are effective only as of the date hereof. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter and disclaim any responsibility to advise you of any future changes in law or fact that may affect the opinions set forth herein. We express no opinion other than as hereinbefore expressly set forth. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

We hereby consent to the filing of this letter as Exhibit 5.3 to the Registration Statement and to the reference to this firm in the Registration Statement and the related prospectus under the heading "Legal Matters". In giving this consent, we do not imply or admit that we are included within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. Subject to the foregoing, this opinion letter is furnished to you and may be relied upon by Debevoise & Plimpton LLP in connection with the filing of the Registration Statement.

Very truly yours,

/s/ Ice Miller LLP

EXHIBIT A

LIST OF DOCUMENTS REVIEWED

1. Indenture, dated as of August 19, 2009, among the Company, the Guarantors party thereto and U.S. Bank, National Association, as trustee (the "Base Indenture"), as amended by the Fifteenth Supplemental Indenture, dated as of April 3, 2018, among the Company, the Guarantors party thereto and U.S. Bank, National Association, as trustee (the "Supplemental Indenture"), and together with the Base Indenture, the "Indenture").
2. The Registration Statement, including the related prospectus forming a part thereof, filed with the U.S. Securities and Exchange Commission on March 5, 2019.
3. Certificate of Good Standing of the Ohio Guarantor, issued by the Ohio Secretary of State on March 1, 2019.
4. Amended and Restated Articles of Incorporation of the Ohio Guarantor as certified by the Ohio Secretary of State on March 1, 2019 (the "Articles of Incorporation").
5. Amended Code of Regulations for the Ohio Guarantor (the "Code of Regulations"), as certified by an authorized officer of the Ohio Guarantor as of the date hereof, to be a true and complete copy of such Code of Regulations, as amended.
6. Resolutions adopted by the unanimous written consent of all of the members of the board of directors of the Ohio Guarantor with respect to the transactions contemplated by the Transaction Documents.
7. Secretary's Certificate of the Ohio Guarantor, dated the date hereof, as to certain factual matters.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Discovery, Inc. of our report dated March 1, 2019 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

McLean, Virginia

March 5, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of Discovery Communications, LLC of our report dated February 27, 2018 relating to the consolidated financial statements as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, and the financial statement schedule, of Scripps Networks Interactive, Inc. and subsidiaries appearing in the Current Report on Form 8-K/A of Discovery, Inc. dated May 22, 2018, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
March 4, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

**800 Nicollet Mall
Minneapolis, Minnesota**
(Address of principal executive offices)

55402
(Zip Code)

**Georgina Nassar
U.S. Bank National Association
1 Federal Street, 10th floor
Boston, MA 02110
(617) 603-6436**

(Name, address and telephone number of agent for service)

Discovery Communciations, LLC
(Issuer with respect to the Securities)

Delaware
(State or other jurisdiction of
incorporation or organization)

32-0204298
(I.R.S. Employer
Identification No.)

**One Discovery Place
Silver Spring, MD**
(Address of Principal Executive Offices)

20910
(Zip Code)

**2.750% Senior Notes due 2019
2.800% Senior Notes due 2020
3.500% Senior Notes due 2022
3.900% Senior Notes due 2024
3.950% Senior Notes due 2025**
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

- 1. A copy of the Articles of Association of the Trustee.*
- 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
- 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
- 4. A copy of the existing bylaws of the Trustee.**
- 5. A copy of each Indenture referred to in Item 4. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
- 7. Report of Condition of the Trustee as of December 31, 2018 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, State of Massachusetts on the 1st of March, 2019.

By: /s/ Georgina Nassar
Georgina Nassar
Assistant Vice President



CERTIFICATE OF CORPORATE EXISTENCE

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 6, 2018, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia



Comptroller of the Currency



CERTIFICATION OF FIDUCIARY POWERS

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 6, 2018, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: March 1, 2019

By: /s/ Georgina Nassar
Georgina Nassar
Assistant Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 12/31/2018

(\$000 's)

	12/31/2018
Assets	
Cash and Balances Due From	\$ 21,369,509
Depository Institutions	
Securities	111,246,751
Federal Funds	101,423
Loans & Lease Financing Receivables	284,800,984
Fixed Assets	3,721,348
Intangible Assets	12,896,259
Other Assets	25,340,330
Total Assets	\$459,476,604
Liabilities	
Deposits	\$356,297,122
Fed Funds	2,426,334
Treasury Demand Notes	0
Trading Liabilities	783,326
Other Borrowed Money	34,725,959
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	12,916,232
Total Liabilities	\$410,948,973
Equity	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	33,443,222
Minority Interest in Subsidiaries	799,294
Total Equity Capital	\$ 48,527,631
Total Liabilities and Equity Capital	\$459,476,604

LETTER OF TRANSMITTAL
FOR

Discovery Communications, LLC

OFFER TO EXCHANGE ANY AND ALL OUTSTANDING
 2.750% SENIOR NOTES DUE 2019, ISSUED ON APRIL 3, 2018,
 2.800% SENIOR NOTES DUE 2020, ISSUED ON APRIL 3, 2018,
 3.500% SENIOR NOTES DUE 2022, ISSUED ON APRIL 3, 2018,
 3.900% SENIOR NOTES DUE 2024, ISSUED ON APRIL 3, 2018, AND
 3.950% SENIOR NOTES DUE 2025, ISSUED ON APRIL 3, 2018,
 FOR

A LIKE PRINCIPAL AMOUNT OF CORRESPONDING 2.750% SENIOR NOTES DUE 2019,
 2.800% SENIOR NOTES DUE 2020, 3.500% SENIOR NOTES DUE 2022, 3.900% SENIOR NOTES
 DUE 2024, 2018, AND 3.950% SENIOR NOTES DUE 2025, RESPECTIVELY, WHICH HAVE
 BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 2, 2019 UNLESS EXTENDED (SUCH TIME AND DATE AS TO THE EXCHANGE OFFER, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

*By mail, hand delivery or
overnight courier:*
 U.S. Bank National Association
 Global Corporate Trust Services
 Attn: Specialized Finance
 111 Fillmore Ave. E
 St. Paul, MN 55107

*By facsimile
(for Eligible Institutions Only):*
 Facsimile: (651) 466-7367
 Attn: Specialized Finance

For Information call:
 (800) 934-6802

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE ACCOMPANYING IRS FORM W-9 INCLUDED HEREIN OR PROVIDED AN APPROPRIATE IRS FORM W-8, AS APPLICABLE. SEE INSTRUCTION 8.

DESCRIPTION OF OLD NOTES (See Instructions 2 and 3.) List below the Old Notes (as defined below) to which this Letter of Transmittal relates.

Name(s) and Address(es) of Registered Owner(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on the Old Note(s))		Certificate Number (s)(*)	Aggregate Principal Amount of Old Notes (*)	Principal Amount Tendered (**)
	<input type="checkbox"/> 2.750% Senior Notes due 2019			
	<input type="checkbox"/> 2.800% Senior Notes due 2020			
	<input type="checkbox"/> 3.500% Senior Notes due 2022			
	<input type="checkbox"/> 3.900% Senior Notes due 2024			
	<input type="checkbox"/> 3.950% Senior Notes due 2025			
	Total Principal Amount			

(*) Need not be completed if Old Notes are being transferred by book-entry transfer.

(**) Unless otherwise indicated, it will be assumed that ALL Old Notes described above are being tendered. See Instruction 3.

The undersigned acknowledges that he, she or it has received the preliminary prospectus, dated March 5, 2019 (as the same may be amended, supplemented or modified from time to time, the “Prospectus”), of Discovery Communications, LLC, a Delaware limited liability company (the “Issuer”) and this Letter of Transmittal (or a facsimile thereof, the “Letter of Transmittal”), which together constitute the Issuer’s offer (the “Exchange Offer”) to exchange up to \$393,487,000 aggregate principal amount of its 2.750% Senior Notes due 2019 (the “Old 2019 Senior Notes”), up to \$542,304,000 aggregate principal amount of its 2.800% Senior Notes due 2020 (the “Old 2020 Senior Notes”), up to \$345,894,000 aggregate principal amount of its 3.500% Senior Notes due 2022 (the “Old 2022 Senior Notes”), up to \$486,215,000 aggregate principal amount of its 3.900% Senior Notes due 2024 (the “Old 2024 Senior Notes”) and up to \$488,512,000 aggregate principal amount of its 3.950% Senior Notes due 2025 (the “Old 2025 Senior Notes”) and together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the “Old Notes”) for a like principal amount of its 2.750% Senior Notes due 2019 (the “New 2019 Senior Notes”), 2.800% Senior Notes due 2020 (the “New 2020 Senior Notes”), 3.500% Senior Notes due 2022 (the “New 2022 Senior Notes”), 3.900% Senior Notes due 2024 (the “New 2024 Senior Notes”) and 3.950% Senior Notes due 2025 (the “New 2025 Senior Notes”) and together with the New 2019 New Senior Notes, the New 2020 Senior Notes, the New 2022 Senior Notes and the New 2024 Senior Notes, the “New Notes”), respectively, which have been registered under the Securities Act of 1933, as amended (the “Securities Act”), from the registered holders thereof (each, a “Holder” and, collectively, the “Holders”), upon the terms and subject to the conditions of the Exchange Offer, as set forth in the Prospectus and this Letter of Transmittal.

In the event of any conflict between the Prospectus and the Letter of Transmittal, the Prospectus shall govern. Terms used but not defined herein shall have the same meanings given to them in the Prospectus.

For each Old Note of each series accepted for exchange, the Holder of such Old Note will receive a New Note of the corresponding series having a principal amount equal to that of the surrendered Old Note of such series. The New Notes of each series will accrue interest from the last interest payment date on which interest was paid on the Old Notes of the corresponding series. Accordingly, registered Holders of New Notes of each series on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the last interest payment date on which interest was paid on the Old Notes of the corresponding series. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter of Transmittal is to be completed by a Holder of Old Notes either if certificates are to be forwarded herewith or if a tender of certificates for Old Notes, if available, is to be made by book-entry transfer (the “Book-Entry Transfer Facility”) to the account maintained by the Exchange Agent at The Depository Trust Company (“DTC”) pursuant to the procedures set forth in “The Exchange Offer—Book-Entry Transfer” section of the Prospectus and an Agent’s Message is not delivered. Holders of Old Notes whose certificates are not immediately available or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent’s account at the Book-Entry Transfer Facility (a “Book-Entry Confirmation”) and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in “The Exchange Offer—Guaranteed Delivery Procedures” section of the Prospectus. See Instruction 1. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

MUTILATED, LOST, STOLEN OR DESTROYED NOTES

- CHECK HERE IF ANY OF THE CERTIFICATES REPRESENTING NOTES THAT YOU OWN HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED AND SEE INSTRUCTION 9.

BOOK-ENTRY TRANSFER

- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):

Name(s) of Tendering Institution(s) _____

Account Number(s) _____

Transaction Code Number(s) _____

GUARANTEED DELIVERY

- CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING. (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution that Guaranteed Delivery _____

If delivered by book-entry transfer: _____

Account Number at Book-Entry Transfer Facility _____

Transaction Code Number _____

- CHECK HERE IF YOU ARE A BROKER-DEALER ENTITLED, PURSUANT TO THE TERMS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO THE OLD NOTES REFERRED TO IN THE PROSPECTUS, TO RECEIVE, AND WISH TO RECEIVE, TEN (10) ADDITIONAL COPIES OF THE PROSPECTUS AND TEN (10) ADDITIONAL COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO WITHIN 40 DAYS AFTER THE EXPIRATION DATE.

Name _____

Address _____

Number of Copies Requested _____

If the undersigned is not a broker-dealer, the undersigned represents that it acquired the New Notes in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of New Notes, and it has no arrangements or understandings with any person to participate in a distribution of the New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING
INSTRUCTIONS CAREFULLY.**

LADIES AND GENTLEMEN:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer the aggregate principal amount of Old Notes described above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent, attorney-in-fact and proxy with respect to Old Notes tendered hereby, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), among other things, to cause the Old Notes to be assigned, transferred and exchanged.

The undersigned hereby represents and warrants (a) that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, (b) that when such Old Notes are accepted for exchange, the Issuer will acquire good and unencumbered title to such Old Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim and such Old Notes will not have been transferred to the Issuer in violation of any contractual or other restriction on the transfer thereof, (c) that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, (d) that neither the Holder of such Old Notes nor any such other person is participating in, intends to participate in, or has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Old Notes or New Notes, (e) that neither the Holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Issuer and (f) that neither the Holder of such Old Notes nor such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties.

The undersigned acknowledges that the Exchange Offer is being made in reliance on interpretations by the staff of the U.S. Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is a broker-dealer or an "affiliate" of the Issuer within the meaning of Rule 405 of the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that such New Notes are acquired in the ordinary course of such Holder's business, at the time of commencement of the Exchange Offer such Holder has no arrangement or understanding with any person to participate in a distribution of such New Notes, and such Holder is not engaged in, and does not intend to engage in, a distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as made in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in a distribution of New Notes and has no arrangement or understanding to participate in a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the New Notes (other than a resale of New Notes received in exchange for an unsold allotment from the original sale of the Old Notes) with the Prospectus. The Prospectus may be used by certain broker-dealers (as specified in the Registration Rights Agreement with respect to the Old Notes referenced in the Prospectus) ("Participating Broker-Dealers") for a period of time, starting on the Expiration Date and ending on the earlier of (i) 120 days from the date on which the registration statement is declared effective and (ii) the date on which no broker-dealer is required to deliver a prospectus in connection with market-

making or other trading activities. The Issuer has agreed that, for such period of time, it will make the Prospectus available to such a broker-dealer which elects to exchange Old Notes, acquired for its own account as a result of market making or other trading activities, for New Notes pursuant to the Exchange Offer for use in connection with any resale of such New Notes. By tendering in the Exchange Offer, each broker-dealer that receives New Notes pursuant to the Exchange Offer acknowledges and agrees to notify the Issuer prior to using the Prospectus in connection with the sale or transfer of New Notes and agrees that, upon receipt of notice from the Issuer of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any changes in the Prospectus in order to make the statements therein (in the light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Issuer has amended or supplemented the Prospectus to correct such misstatement or omission and such broker-dealer has obtained a copy of such amended or supplemented Prospectus or (ii) such broker-dealer is advised in writing by the Issuer that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. Except as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of New Notes. A broker-dealer that would receive New Notes for its own account for its Old Notes, where such Old Notes were not acquired as a result of market-making activities or other trading activities, will not be able to participate in the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby.

All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Tenders of Old Notes made pursuant to the Exchange Offer are irrevocable, except that Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date. See information described in “The Exchange Offer—Withdrawal Rights” section of the Prospectus.

The undersigned understands that tender of Old Notes pursuant to any of the procedures described in the “Procedures for Tendering” section of the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions set forth in the Prospectus, including the undersigned’s representation that the undersigned owns the Old Notes being tendered. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Issuer may not be required to accept for exchange any of the Old Notes tendered hereby.

Unless otherwise indicated herein in the box entitled “Special Issuance Instructions” below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled “Special Delivery Instructions” below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled “Description of Old Notes.”

THE UNDERSIGNED BY COMPLETING THE BOX ENTITLED “DESCRIPTION OF OLD NOTES” ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.

**PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)**

SIGNATURE(S) OF OWNER

Area Code and Telephone Number _____

Dated: _____

If a Holder is tendering an Old Note, this Letter of Transmittal must be signed by the registered Holder(s) exactly as the name(s) appear(s) on the certificate(s) for the Old Note or by any person(s) authorized to become registered Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 4.

Name(s): _____

(Please Print or Type)

Capacity (full title): _____

Address: _____

Zip Code

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

**GUARANTEE OF SIGNATURE(S)
(IF REQUIRED BY INSTRUCTION 4)**

SIGNATURE(S) GUARANTEED BY AN ELIGIBLE INSTITUTION _____

(Authorized Signatures)

Name: _____

(Please Print or Type)

Capacity (full title): _____

Name of Firm: _____

Address: _____

Zip Code

Area Code and Telephone Number: _____

Dated: _____

(PLEASE COMPLETE ACCOMPANYING IRS FORM W-9 INCLUDED HEREIN OR PROVIDED AN APPROPRIATE IRS FORM W-8, AS APPLICABLE. SEE INSTRUCTION 8.)

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: New Notes and/or Old Notes to:

Name(s): _____
(PLEASE TYPE OR PRINT)

(PLEASE TYPE OR PRINT)

Address: _____

(Zip Code)

(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

- Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Facility account set forth below:

(BOOK-ENTRY TRANSFER FACILITY
ACCOUNT NUMBER(S) IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal above or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" on this Letter of Transmittal above.

Mail: New Notes and/or Old Notes to:

Name(s): _____
(PLEASE TYPE OR PRINT)

(PLEASE TYPE OR PRINT)

Address: _____

(Zip Code)

(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

IMPORTANT: UNLESS GUARANTEED DELIVERY PROCEDURES ARE COMPLIED WITH, THIS LETTER OF TRANSMITTAL OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

INSTRUCTIONS

**FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE ANY
AND ALL OUTSTANDING 2.750% SENIOR NOTES DUE 2019, ISSUED ON APRIL 3, 2018,
2.800% SENIOR NOTES DUE 2020, ISSUED ON APRIL 3, 2018, 3.500% SENIOR NOTES DUE 2022,
ISSUED ON APRIL 3, 2018, 3.900% SENIOR NOTES DUE 2024, ISSUED ON APRIL 3, 2018 AND
3.950% SENIOR NOTES DUE 2025, ISSUED ON APRIL 3, 2018, FOR A LIKE PRINCIPAL AMOUNT OF CORRESPONDING 2.750%
SENIOR NOTES DUE 2019, 2.800% SENIOR NOTES DUE 2020,
3.500% SENIOR NOTES DUE 2022, 3.900% SENIOR NOTES DUE 2024 AND 3.950% SENIOR NOTES
DUE 2025, RESPECTIVELY, WHICH HAVE BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

1. *Delivery of this Letter of Transmittal and Notes; Guaranteed Delivery Procedures.* This Letter of Transmittal is to be completed by Holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in “The Exchange Offer—Procedures for Tendering Old Notes” section of the Prospectus and an Agent’s Message (as defined below) is not delivered. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation (as defined below), as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile hereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein on or prior to the applicable Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. Tenders by book-entry transfer may also be made by delivering an Agent’s Message in lieu of this Letter of Transmittal. “Agent’s Message” means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation, which message states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Old Notes which are the subject of the Book-Entry Confirmation that such participant has received and agrees to be bound by the Letter of Transmittal and that the Issuer may enforce the Letter of Transmittal against such participant. “Book-Entry Confirmation” means a timely confirmation of book-entry transfer of Notes into the Exchange Agent’s account at the Book-Entry Transfer Facility.

Holders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date or who cannot complete the procedure for book-entry transfer prior to 5:00 P.M., New York City time, on the Expiration Date may tender their Old Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in “The Exchange Offer—Guaranteed Delivery Procedures” section of the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) prior to 5:00 P.M., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Issuer (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder of Old Notes and the aggregate amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three Nasdaq trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically-tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically-tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by this Letter of Transmittal, are received by the Exchange Agent within three Nasdaq trading days after the date of receipt of the Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDERS, BUT THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. IF OLD NOTES ARE SENT BY MAIL, IT IS RECOMMENDED THAT THE MAILING BE BY REGISTERED OR CERTIFIED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

THE ISSUER WILL NOT ACCEPT ANY ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS. EACH TENDERING HOLDER, BY EXECUTION OF A LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF OR AGENT'S MESSAGE IN LIEU THEREOF), WAIVES ANY RIGHT TO RECEIVE ANY NOTICE OF THE ACCEPTANCE OF SUCH TENDER.

2. *Inadequate Space.* If the space provided in the box captioned "Description of Notes Tendered" above is inadequate, the certificate number(s) and/or the principal amount of Notes and any other required information should be listed on a separate signed schedule and such schedule should be attached to this Letter of Transmittal.

3. *Partial Tenders (Not Applicable to Noteholders Who Tender by Book-Entry Transfer).* If fewer than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering Holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box entitled "Description of Old Notes—Principal Amount Tendered." A reissued certificate or book-entry representing the balance of nontendered Old Notes will be sent to such tendering Holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the Expiration Date. ALL OF THE OLD NOTES DELIVERED TO THE EXCHANGE AGENT WILL BE DEEMED TO HAVE BEEN TENDERED UNLESS OTHERWISE INDICATED.

4. *Signatures on this Letter of Transmittal; Bond Powers and Endorsements.* If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the Old Notes are registered in different name(s) on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof or Agent's Messages in lieu thereof) as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered Holder(s) of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered Holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution (as defined below).

If this Letter of Transmittal is signed by a person other than the registered Holder(s) of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered Holder(s) appear(s) on the certificate(s) and the signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Issuer of such persons' authority to so act, unless such submission is waived by the Issuer.

ENDORSEMENTS ON CERTIFICATES FOR OLD NOTES OR SIGNATURES ON BOND POWERS REQUIRED BY THIS INSTRUCTION 4 MUST BE GUARANTEED BY A FIRM WHICH IS A BANK, BROKER, DEALER, CREDIT UNION, SAVINGS ASSOCIATION OR OTHER ENTITY WHICH IS A MEMBER IN GOOD STANDING OF A RECOGNIZED MEDALLION PROGRAM APPROVED BY THE SECURITIES TRANSFER ASSOCIATION INC., INCLUDING THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM (STAMP), THE STOCK EXCHANGE MEDALLION PROGRAM (SEMP) AND THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM (MSP), OR ANY OTHER "ELIGIBLE GUARANTOR INSTITUTION" (AS DEFINED IN RULE 17AD-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) (EACH OF THE FOREGOING, AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER OF TRANSMITTAL NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE OLD NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF OLD NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH OLD NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" IN THIS LETTER OF TRANSMITTAL, OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

5. *Special Issuance and Delivery Instructions.* Tendering Holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate herein. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

6. *Transfer Taxes.* Except as otherwise provided in this Instruction 6, the Issuer will pay any transfer taxes with respect to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes or substitute Old Notes not exchanged are to be delivered to or registered or issued in the name of, any person other than the registered Holder(s) of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person(s) signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Issuer or their order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered Holder(s) or any other person) payable on account of the transfer to such person will be payable by the Holder(s) tendering hereby. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder(s).

7. *Waiver of Conditions.* The Issuer reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

8. *Taxpayer Identification Number; Backup Withholding; IRS Form W-9.* U.S. federal income tax laws generally require that a tendering Holder that is a U.S. person (including a resident alien) provides the Exchange Agent with such Holder's correct Taxpayer Identification Number ("TIN") on IRS Form W-9, Request for Taxpayer Identification Number and Certification, below (the "IRS Form W-9"), which in the case of a Holder who is an individual, is his or her social security number. If the tendering Holder is a non-resident alien or a foreign entity, other requirements (as described below) will apply. If the Exchange Agent is not provided with the correct TIN or an adequate basis for an exemption from backup withholding, such tendering Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, failure to provide the Exchange Agent with the correct TIN or an adequate basis for an exemption from backup withholding may result in backup withholding on payments made to the tendering Holder pursuant to the Exchange Offer at a current rate of 24%. If withholding results in an overpayment of taxes, the Holder may obtain a refund from the IRS.

Exempt Holders of the Notes (including, among others, all corporations) are not subject to these backup withholding and reporting requirements. See the Instructions for the Requester of Form W-9 (the "W-9 Guidelines") for additional instructions, which may be obtained via the IRS website at www.irs.gov.

To prevent backup withholding, each tendering Holder that is a U.S. person (including a resident alien) must provide its correct TIN by completing the IRS Form W-9 set forth below, certifying, under penalties of perjury, that such Holder is a U.S. person (including a resident alien), that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) such Holder is exempt from backup withholding, (ii) such Holder has not been notified by the IRS that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified such Holder that such Holder is no longer subject to backup withholding. If the Notes are in more than one name or are not in the name of the actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN, write "Applied For" in the space reserved for the TIN, as shown on IRS Form W-9. Note: Writing "Applied For" on the IRS Form

W-9 means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If such Holder does not provide its TIN to the Exchange Agent within 60 days, backup withholding will begin and continue until such Holder furnishes its TIN to the Exchange Agent.

A tendering Holder that is a non-resident alien or a foreign entity must submit the appropriate completed IRS Form W-8 to avoid backup withholding. The appropriate form may be obtained via the IRS website at www.irs.gov or by contacting the Exchange Agent at the address on the face of this Letter of Transmittal.

FAILURE TO COMPLETE THE APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER.

9. *Mutilated, Lost, Destroyed or Stolen Certificates.* Any Holder whose certificate(s) representing Old Notes have been mutilated, lost, destroyed or stolen should promptly notify the Exchange Agent at the address included herein or at (800) 934-6802 for further instructions. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing mutilated, lost, destroyed or stolen certificate(s) have been followed.

10. *Withdrawal Rights.* Except as otherwise provided herein, tenders of Old Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at the address set forth above prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person who tendered the Old Notes to be withdrawn, (ii) identify the Old Notes to be withdrawn, including the aggregate principal amount of such Old Notes or, in the case of Notes transferred by book-entry transfer, specify the number of the account at the Book-Entry Transfer Facility from which the Old Notes were tendered and specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility; (iii) contain a statement that such Holder is withdrawing its election to have such Old Notes exchanged; (iv) specify the name in which such Old Notes are registered, if different from that of the person who tendered the Old Notes. Withdrawals by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter of Transmittal.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuer, whose determination shall be final and binding on all parties.

Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to 5:00 P.M., New York City time, on the Expiration Date with respect to such Old Notes.

Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer—Book-Entry Transfer" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) promptly after withdrawal, rejection of tender or termination of the Exchange Offer.

11. *Requests For Assistance and Additional Copies.* Questions and requests for assistance regarding this Letter of Transmittal, as well as requests for additional copies of the Prospectus, this Letter of Transmittal, Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF) AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Form **W-9**

(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____	
	Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.	
	<input type="checkbox"/> Other (see instructions) ►	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):		
Exempt payee code (if any) _____		
Exemption from FATCA reporting code (if any) _____		
<i>(Applies to accounts maintained outside the U.S.)</i>		
5 Address (number, street, and apt. or suite no.) See instructions.		
6 City, state, and ZIP code		
7 List account number(s) here (optional)		
Requester's name and address (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
				-				-	
or									
Employer identification number									
				-					

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ►

Date ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to

report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a

C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct

TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABL accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor [*]
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and

criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth below. Additional copies of the Prospectus, this Letter of Transmittal or other materials related to the Exchange Offer may be obtained from the Exchange Agent or from brokers, dealers, commercial banks or trust companies.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

*By mail, hand delivery or
overnight courier:*
U.S. Bank National Association
Global Corporate Trust Services
Attn: Specialized Finance
111 Fillmore Ave. E
St. Paul, MN 55107

*By facsimile
(for Eligible Institutions Only):*
Facsimile: (651) 466-7367
Attn: Specialized Finance

For Information call:
(800) 934-6802

NOTICE OF GUARANTEED DELIVERY

FOR

DISCOVERY COMMUNICATIONS, LLC.

**OFFER TO EXCHANGE ANY AND ALL OUTSTANDING
2.750% SENIOR NOTES DUE 2019, ISSUED ON APRIL 3, 2018,
2.800% SENIOR NOTES DUE 2020, ISSUED ON APRIL 3, 2018,
3.500% SENIOR NOTES DUE 2022, ISSUED ON APRIL 3, 2018,
3.900% SENIOR NOTES DUE 2024, ISSUED ON APRIL 3, 2018, AND
3.950% SENIOR NOTES DUE 2025, ISSUED ON APRIL 3, 2018,**

FOR

**A LIKE PRINCIPAL AMOUNT OF CORRESPONDING 2.750% SENIOR NOTES DUE 2019,
2.800% SENIOR NOTES DUE 2020, 3.500% SENIOR NOTES DUE 2022, 3.900% SENIOR NOTES
DUE 2024, 2018, AND 3.950% SENIOR NOTES DUE 2025, RESPECTIVELY, WHICH HAVE
BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

(Not to be used for signature guarantees)

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON APRIL 2, 2019,
UNLESS EXTENDED.**

This Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to accept the Exchange Offer made by Discovery Communications, LLC, a Delaware limited liability company (the "Issuer"), pursuant to the preliminary prospectus dated March 5, 2019 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), if certificates for the outstanding 2.750% Senior Notes due 2019 (the "Old 2019 Senior Notes"), 2.800% Senior Notes due 2020 (the "Old 2020 Senior Notes"), 3.500% Senior Notes due 2022 (the "Old 2022 Senior Notes"), 3.900% Senior Notes due 2024 (the "Old 2024 Senior Notes") and 3.950% Senior Notes due 2025 (the "Old 2025 Senior Notes") and together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the "Old Notes," as applicable, and the certificates representing such Old Notes, the "Certificates") are not immediately available or time will not permit the Certificates and all required documents to reach U.S Bank National Association, as exchange agent (the "Exchange Agent"), prior to 5:00 P.M., New York City time, on the Expiration Date (as defined in the Prospectus) or if the procedures for delivery by book-entry transfer, as set forth in the Prospectus, cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Exchange Agent. See "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) relating to the tender for exchange of Old Notes (the "Letter of Transmittal") must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

*By mail, hand delivery or
overnight courier:*
U.S. Bank National Association
Global Corporate Trust Services
Attn: Specialized Finance
111 Fillmore Ave. E
St. Paul, MN 55107

*By facsimile
(for Eligible Institutions Only):*
Facsimile: (651) 466-7367
Attn: Specialized Finance

For Information call:
(800) 934-6802

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN THE LETTER OF TRANSMITTAL) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

THE GUARANTEE BELOW MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuer, in accordance with the terms and subject to the conditions set forth in the Prospectus, and in the related Letter of Transmittal (which, together with the Prospectus, as each may be amended, supplemented or modified from time to time, collectively constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the principal amount of Old Notes set forth below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

(Please type or print)

CHECK ONE:

- 2.750% Notes due 2019
- 2.800% Notes due 2020
- 3.500% Notes due 2022
- 3.900% Notes due 2024
- 3.950% Notes due 2025

Certificate Numbers of Old Notes (If Available): _____

OR

Account Number(s) at Book-Entry Transfer Facility: _____

Aggregate Principal Amount Represented: _____

Name(s) of Record Holder(s): _____

Address(es): _____

Daytime Area Code and Tel. No: _____

Signature(s): _____

Dated: _____

- Check here if Old Notes will be tendered by book-entry transfer.

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEES)**

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934 ("Exchange Act"), as an "Eligible Guarantor Institution," which definition includes: (i) banks (as that term is defined in Section 3(a) of the Federal Deposit Insurance Act); (ii) brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, and government securities brokers, as those terms are defined under the Act; (iii) credit unions (as that term is defined in Section 19(b)(1)(A) of the Federal Reserve Act); (iv) national securities exchanges, registered securities associations, and clearing agencies, as those terms are used under the Act; and (v) savings associations (as that term is defined in Section 3(b) of the Federal Deposit Insurance Act), hereby guarantees that the Certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus, together with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three Nasdaq trading days after the date of execution of this form.

The Eligible Guarantor Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver either, (i) in the case of Old Notes held in book-entry form, by book-entry transfer into the account of the Exchange Agent at DTC, together with an agent's message, and any required signature guarantees and other required documents, or (ii) in the case of Old Notes represented by Certificates, by delivering the Letter of Transmittal and Certificates to the Exchange Agent within the time period indicated herein, and any required signature guarantees and other required documents, in either case, within the time period set forth above. Failure to do so may result in financial loss to such Eligible Guarantor Institution.

Name of Firm: _____

Authorized Signature

Name: _____

(Please Print or Type)

Title: _____

Address: _____

Zip Code

Area Code and Tel No.: _____

Dated: _____

NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS NOTICE. CERTIFICATES FOR OLD NOTES SHOULD BE SENT ONLY TO THE EXCHANGE AGENT WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. *Delivery Of This Notice Of Guaranteed Delivery.* A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 P.M., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the Holder(s) (as defined in the Letter of Transmittal) and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, it is recommended that the mailing be by registered or certified mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. For a description of the guaranteed delivery procedure, see Instruction 1 of the Letter of Transmittal.

2. *Signatures Of This Notice Of Guaranteed Delivery.* If this Notice of Guaranteed Delivery is signed by the registered Holder(s) of the Old Notes referred to herein, the signature(s) must correspond with the name(s) as written on the face of the Old Notes without any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Old Notes, the signature must correspond with the name shown on the security position listing as the owner of the Old Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered Holder(s) of any Old Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered Holder(s) appear(s) on the Old Notes or signed as the name of the participant shown on the Book-Entry Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing.

3. *Requests For Assistance Or Additional Copies.* Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

DISCOVERY COMMUNICATIONS, LLC

OFFER TO EXCHANGE ANY AND ALL OUTSTANDING
2.750% SENIOR NOTES DUE 2019, ISSUED ON APRIL 3, 2018,
2.800% SENIOR NOTES DUE 2020, ISSUED ON APRIL 3, 2018,
3.500% SENIOR NOTES DUE 2022, ISSUED ON APRIL 3, 2018,
3.900% SENIOR NOTES DUE 2024, ISSUED ON APRIL 3, 2018, AND
3.950% SENIOR NOTES DUE 2025, ISSUED ON APRIL 3, 2018,
FOR
A LIKE PRINCIPAL AMOUNT OF CORRESPONDING
2.750% SENIOR NOTES DUE 2019,
2.800% SENIOR NOTES DUE 2020,
3.500% SENIOR NOTES DUE 2022,
3.900% SENIOR NOTES DUE 2024, AND
3.950% SENIOR NOTES DUE 2025,
RESPECTIVELY, WHICH HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933, AS AMENDED

To Our Clients:

Enclosed for your consideration is a preliminary prospectus, dated March 5, 2019 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Discovery Communications, LLC, a Delaware limited liability company (the "Issuer") to exchange its 2.750% Senior Notes due 2019 (the "Old 2019 Senior Notes"), 2.800% Senior Notes due 2020 (the "Old 2020 Senior Notes"), 3.500% Senior Notes due 2022 (the "Old 2022 Senior Notes"), 3.900% Senior Notes due 2024 (the "Old 2024 Senior Notes") and 3.950% Senior Notes due 2025 (the "Old 2025 Senior Notes") and together with the Old 2019 Senior Notes, the Old 2020 Senior Notes, the Old 2022 Senior Notes and the Old 2024 Senior Notes, the "Old Notes") for its 2.750% Senior Notes due 2019 (the "New 2019 Senior Notes"), 2.800% Senior Notes due 2020 (the "New 2020 Senior Notes"), 3.500% Senior Notes due 2022 (the "New 2022 Senior Notes"), 3.900% Senior Notes due 2024 (the "New 2024 Senior Notes") and 3.950% Senior Notes due 2025 (the "New 2025 Senior Notes") and together with the New 2019 New Senior Notes, the New 2020 Senior Notes, the New 2022 Senior Notes and the New 2024 Senior Notes, the "New Notes"), respectively, which have been registered under the Securities Act of 1933, as amended, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Issuer contained in the Registration Rights Agreement, dated April 3, 2018, relating to the Old Notes, by and among the Issuer, Discovery, Inc., Scripps Networks Interactive, Inc. and Goldman Sachs & Co. LLC, as dealer manager.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. **A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.**

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 P.M., New York City time, on April 2, 2019, unless extended by the Issuer (such time and date as to the Exchange Offer, as the same may be extended, the "Expiration Date"). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 P.M., New York City time, on the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned “The Exchange Offer—Conditions to the Exchange Offer.”
3. Any transfer taxes incident to the transfer of Old Notes from the holder to the Issuers will be paid by the Issuer, except as otherwise provided in the Instructions in the Letter of Transmittal.
4. The Exchange Offer expires at 5:00 P.M., New York City time, on April 2, 2019, unless extended by the Issuer.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. **The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.**

INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Discovery Communications, LLC with respect to the Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The aggregate principal amount of Old Notes held by you for the account of the undersigned is (fill in amounts, as applicable):

CHECK ONE:

- 2.750% Notes due 2019 \$ _____
- 2.800% Notes due 2020 \$ _____
- 3.500% Notes due 2022 \$ _____
- 3.900% Notes due 2024 \$ _____
- 3.950% Notes due 2025 \$ _____

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

To TENDER the aggregate principal amount of Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered (if any)):

- 2.750% Notes due 2019 \$ _____
- 2.800% Notes due 2020 \$ _____
- 3.500% Notes due 2022 \$ _____
- 3.900% Notes due 2024 \$ _____
- 3.950% Notes due 2025 \$ _____

NOT to TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) the New Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, (ii) neither the undersigned nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Old Notes or New Notes, (iii) neither the undersigned nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of any Issuer, and (iv) neither the undersigned nor any such other person is acting on behalf of any person who could not truthfully make the foregoing representations and warranties. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Dated: _____

Signature(s): _____

Print name(s) here: _____

Print Address(es): _____

Area Code and Telephone Number(s): _____

Tax Identification or Social Security Number(s): _____

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.