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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

SCRIPPS NETWORKS INTERACTIVE, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Stockholders and Shareholders:

Discovery Communications, Inc., which we refer to as "Discovery", and Scripps Networks Interactive, Inc., which we refer to as "Scripps", have entered into an Agreement and Plan of Merger, dated as of July 30, 2017, which we refer to as the "merger agreement", among Scripps, Discovery and Skylight Merger Sub, Inc., an Ohio corporation and a direct wholly-owned subsidiary of Discovery, which we refer to as "Merger Sub", pursuant to which Merger Sub will be merged with and into Scripps , with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery, which we refer to as the "merger".

If the merger is completed, each Common Voting Share, par value $0.01 per share, of Scripps, which we refer to as the "Scripps common shares", and each Class A Common Share, par value $0.01 per share, of Scripps, which we refer to as the "Scripps Class A shares" and, together with the Scripps common shares, the "Scripps shares", issued and outstanding immediately prior to the completion of the merger (other than (i) Scripps shares owned by Discovery or Merger Sub and (ii) Scripps shares owned by shareholders who have perfected and not withdrawn a demand for dissenters' rights pursuant to Ohio law) will be converted into the right to receive $63.00 in cash and a number of shares of Discovery Series C common stock, par value $0.01 per share, which we refer to as the "Discovery Series C common stock", based on the exchange ratios described below, which we refer to as the "merger consideration". The stock portion of the merger consideration will be subject to a collar based on the volume weighted average price of the Discovery Series C common stock on the NASDAQ Stock Market measured cumulatively over the 15 trading days ending on the third trading day prior to the completion of the merger, which we refer to as the "DISCK 15-day VWAP". Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after the completion of the merger will depend on the DISCK 15-day VWAP. The value of the Discovery Series C common stock delivered for each such Scripps share may be greater than, less than or equal to $27.00. Based on the closing stock price of Discovery Series C common stock on October 18, 2017, the latest practicable date before the mailing of this Joint Proxy Statement/Prospectus, of $18.53, and assuming that such price was to be the DISCK 15-day VWAP for the applicable period leading up to the merger upon which the number of shares of Discovery Series C common stock to be received as merger consideration is determined, holders of Scripps shares would receive 1.2096 shares of Discovery Series C common stock for each Scripps share that they hold. Based on the number of Scripps shares outstanding as of October 18, 2017 and the foregoing assumptions, Discovery expects to issue approximately 157,127,045 million shares of Discovery Series C common stock to Scripps shareholders pursuant to the merger. The DISCK 15-day VWAP of shares of Discovery Series C common stock when Scripps shareholders receive those shares after the merger is completed could be greater than, less than or equal to the DISCK 15-day VWAP of shares of Discovery Series C common stock on the date of this Joint Proxy Statement/Prospectus or at the time of the special meeting of Scripps shareholders.

Holders of Scripps shares will have the option to elect to receive their merger consideration in cash, which we refer to as the "cash consideration", stock, which we refer to as the "stock consideration", or the mixture described above, which we refer to as the "mixed consideration", subject to pro rata cut backs to the extent cash or stock is oversubscribed. Holders of Scripps shares who do not make an election will receive the mixed consideration. No fractional shares of Discovery Series C common stock will be issued in the merger. Scripps shareholders will receive cash, without interest, in lieu of any fractional shares.

Each of Discovery and Scripps will be holding a special meeting of their respective stockholders and shareholders to vote on certain matters in connection with the merger.

Discovery stockholders are cordially invited to attend a special meeting of Discovery stockholders to be held on November 17, 2017, at Discovery's offices located at 850 Third Avenue, New York, NY 10022, at

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10:00 A.M. New York time, which we refer to as the "Discovery special meeting". At the Discovery special meeting, Discovery stockholders will be asked to approve the issuance of shares of Discovery Series C common stock to Scripps shareholders in the merger, which we refer to as the "stock issuance". Scripps shareholders are cordially invited to attend a special meeting of Scripps shareholders to be held on November 17, 2017, at 265 Brookview Centre Way, Suite 600, Knoxville, Tennessee, 37919 at 10:00 A.M., New York time, which we refer to as the "Scripps special meeting". At the Scripps special meeting, Scripps shareholders will be asked to consider and vote on a proposal to adopt the merger agreement pursuant to which Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery (we refer to this proposal as the "merger proposal").

We cannot complete the merger unless Scripps shareholders approve the merger proposal and Discovery stockholders approve the stock issuance. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Discovery special meeting or the Scripps special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Discovery special meeting or the Scripps special meeting, as applicable. If your shares are held in the name of a bank, brokerage firm, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder**.

In addition, at the Scripps special meeting, Scripps shareholders will be asked to approve, on an advisory (non-binding) basis, certain compensation payments that will or may be paid by Scripps to its named executive officers in connection with the merger, which we refer to as the "'golden parachute' compensation proposal" and to approve the adjournment of the Scripps special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting or if a quorum is not present at the Scripps special meeting, which we refer to as the "adjournment proposal".

The Discovery board of directors, which we refer to as the "Discovery board", recommends that Discovery stockholders vote "FOR" the stock issuance.

The Scripps board of directors, which we refer to as the "Scripps board", unanimously recommends that Scripps shareholders vote "FOR" the merger proposal and "FOR" the "'golden parachute' compensation proposal" and "FOR" the adjournment proposal.

The accompanying Joint Proxy Statement/Prospectus provides important information regarding the Discovery and Scripps special meetings and a detailed description of the merger agreement, the merger and the matters to be presented at the Discovery and Scripps special meetings, as applicable. **We urge you to read the accompanying Joint Proxy Statement/Prospectus (and any documents incorporated by reference into the accompanying Joint Proxy Statement/Prospectus) carefully. Please pay particular attention to "Risk Factors" beginning on page 28 of the accompanying Joint Proxy Statement/Prospectus.**

We hope to see you at the special meetings and look forward to the successful completion of the merger.

By Order of the Discovery Board of Directors,

David M. Zaslav
President and Chief Executive Officer

By Order of the Scripps Board of Directors,

Kenneth W. Lowe
Chairman, President and Chief Executive Officer

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, WHICH WE REFER TO AS THE "SEC", NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER OR THE OTHER TRANSACTIONS DESCRIBED IN THIS JOINT PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Joint Proxy Statement/Prospectus is dated October 19, 2017, and is first being mailed to Discovery stockholders and Scripps shareholders on or about October 19, 2017.

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NOTICE OF SPECIAL MEETING OF DISCOVERY STOCKHOLDERS
TO BE HELD ON NOVEMBER 17, 2017

ONE DISCOVERY PLACE
SILVER SPRING, MARYLAND 20910

To Fellow Discovery Stockholders:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Discovery, which we refer to as the "Discovery special meeting", will be held at Discovery's offices located at 850 Third Avenue, New York, NY 10022 on November 17, 2017 at 10:00 A.M. New York time.

ITEM OF BUSINESS:

- To consider and vote on a proposal to approve the issuance of Discovery Series C common stock, par value $0.01 per share, which we refer to as the "Discovery Series C common stock", to Scripps shareholders as consideration in the merger contemplated by the Agreement and Plan of Merger, dated as of July 30, 2017, as it may be amended from time to time, among Discovery, Scripps and Skylight Merger Sub, Inc., a wholly-owned subsidiary of Discovery, which we refer to as the "merger agreement" (we refer to this proposal as the "stock issuance proposal").

The Joint Proxy Statement/Prospectus, including the annexes, contains further information with respect to the business to be transacted at the Discovery special meeting. We urge you to read the Joint Proxy Statement/Prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. Discovery will transact no other business at the Discovery special meeting, except for business properly brought before the Discovery special meeting or any adjournment or postponement thereof. Please refer to the Joint Proxy Statement/Prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Discovery special meeting.

DISCOVERY BOARD OF DIRECTORS' RECOMMENDATION:

On July 29, 2017, after careful consideration and evaluation of the merger in consultation with Discovery's management and advisors, all members of the board of directors of Discovery, which we refer to as the "Discovery board", in attendance at the meeting, except for one director who abstained, approved the merger agreement. Director Paul Gould abstained due to his employment relationship with Allen & Company LLC, one of Scripps' financial advisors in connection with the merger. See "Transaction Summary—Interests of Discovery's Directors and Executive Officers in the Merger". Moreover, the members of the Discovery board in attendance at the meeting, with Mr. Gould abstaining, unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Discovery and its stockholders and further resolved that it is recommended to the Discovery stockholders that they vote "**FOR**" the stock issuance proposal in connection with the merger.

The Discovery board recommends that you vote "FOR" the stock issuance proposal.

WHO MAY VOTE:

The Discovery board has fixed the close of business on October 19, 2017 as the record date for the Discovery special meeting, which we refer to as the "Discovery record date". Only holders of record of Discovery Series A common stock, Discovery Series B common stock, par value $0.01 per share, which we refer to as the "Discovery Series B common stock" and Discovery Series A-1 preferred stock, par value $0.01 per share, which we refer to as "Discovery Series A-1 preferred stock" and together with the Discovery Series A common stock and Discovery Series B common stock, the "Discovery voting stock", as of the Discovery record date are entitled to receive notice of the Discovery special meeting and to vote at the Discovery special meeting

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or any adjournment or postponement thereof. As of the Discovery record date, there were 154,002,569, 6,512,379 and 7,852,582 and four-ninths (4/9ths) shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock outstanding, respectively. For the stock issuance proposal, holders of Discovery Series A common stock are entitled to one vote for each share of such stock held, holders of Discovery Series B common stock are entitled to ten votes for each share of such stock held, and holders of Discovery Series A-1 preferred stock are entitled to the number of votes equal to the number of votes such holder would have been entitled to cast had it converted its shares of Series A-1 preferred stock into shares of Series A common stock immediately prior to the Discovery record date. A list of Discovery stockholders of record entitled to vote at the Discovery special meeting will be available at the executive offices of Discovery at One Discovery Place, Silver Spring, Maryland 20910 at least ten days prior to the Discovery special meeting and will also be available for inspection at the Discovery special meeting by any Discovery stockholder for purposes germane to the meeting.

VOTE REQUIRED FOR APPROVAL:

Your vote is very important. We cannot complete the merger without the approval of the stock issuance proposal. If the stock issuance proposal is not approved by the holders of the requisite number of shares of Discovery voting stock, then the transaction will not occur. Assuming a quorum is present, approval of the stock issuance proposal requires the affirmative vote of at least a majority of the combined voting power of the outstanding Discovery voting stock present in person or represented by proxy at the Discovery special meeting and entitled to vote on the stock issuance proposal.

To ensure your representation at the Discovery special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly, whether or not you expect to attend the Discovery special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Discovery special meeting.

By Order of the Discovery Board of Directors,

Savalle C Sims

Savalle Sims

Executive Vice President and General Counsel

Silver Spring, Maryland

October 19, 2017

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NOTICE OF SPECIAL MEETING OF SCRIPPS SHAREHOLDERS
TO BE HELD ON NOVEMBER 17, 2017

To the shareholders of Scripps:

A special meeting of shareholders of Scripps Networks Interactive, Inc., an Ohio corporation, which we refer to as "Scripps", will be held on November 17, 2017, at the offices of Baker Donelson Bearman, Caldwell & Berkowitz, P.C., located at 265 Brookview Centre Way, Suite 600, Knoxville, TN 37919, at 10:00 A.M., New York time, which we refer to as the "Scripps special meeting", for the following purposes:

- To consider and vote on a proposal to adopt the Agreement and Plan of Merger, which we refer to as the "merger agreement", dated as of July 30, 2017, as may be amended, among Scripps, Discovery Communications, Inc., a Delaware corporation, which we refer to as "Discovery", and Skylight Merger Sub, Inc., an Ohio corporation and a direct wholly-owned subsidiary of Discovery, which we refer to as "Merger Sub", pursuant to which Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery, which we refer to as the "merger" (we refer to this proposal as the "merger proposal");
- To consider and vote on a proposal to approve, on an advisory (non-binding) basis, the "golden parachute" compensation payments that will or may be paid by Scripps to its named executive officers in connection with the merger, which we refer to as the "'golden parachute' compensation proposal"; and
- To consider and vote on a proposal to approve the adjournment of the Scripps special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting or if a quorum is not present at the Scripps special meeting, which we refer to as the "adjournment proposal".

The Scripps board has fixed the close of business on October 3, 2017 as the record date for determination of the shareholders entitled to vote at the Scripps special meeting or any adjournment or postponement of the Scripps special meeting. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Scripps special meeting or any adjournment or postponement of the Scripps special meeting. A complete list of shareholders entitled to vote at the Scripps special meeting will be available at the Scripps special meeting for inspection by any shareholder.

If you hold Scripps Class A common shares, par value $0.01 per share, which we refer to as the "Scripps Class A shares", or Scripps Common Voting Shares, par value $0.01 per share, which we refer to as the "Scripps common shares" and together with the Scripps Class A shares, the "Scripps shares", in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Scripps special meeting.

If you are a beneficial owner of Scripps Class A shares or Scripps common shares held in "street name," meaning that your shares are held by a bank, brokerage firm, nominee or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the Scripps special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your Scripps shares held in "street name" in person at the Scripps special meeting, you will have to obtain a legal proxy in your name from the bank, brokerage firm, nominee or other holder of record who holds your shares.

Approval of the merger proposal requires (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class.

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After careful consideration and evaluation of the merger in consultation with Scripps' management and advisors, the Scripps board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of Scripps' shareholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Scripps board unanimously recommends that Scripps shareholders vote "FOR" the merger proposal, "FOR" the "golden parachute" compensation proposal and "FOR" the adjournment proposal.

By order of the Scripps Board of Directors,

Eleni Stratigeas
Senior Vice President, Business and Legal Affairs and Corporate Secretary
Scripps Networks Interactive, Inc.
9721 Sherrill Blvd.
Knoxville, TN 37932
October 19, 2017

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE SCRIPPS SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED. WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY SIGNING, DATING AND MARKING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE SCRIPPS SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. YOU MAY REVOKE YOUR PROXY OR CHANGE YOUR VOTE AT ANY TIME BEFORE THE SCRIPPS SPECIAL MEETING. IF YOUR SHARES ARE HELD IN THE NAME OF A BANK, BROKER, NOMINEE OR OTHER RECORD HOLDER, PLEASE FOLLOW THE INSTRUCTIONS ON THE VOTING INSTRUCTION FORM FURNISHED TO YOU BY SUCH RECORD HOLDER.

We urge you to read the accompanying Joint Proxy Statement/Prospectus, including all documents incorporated by reference into the accompanying Joint Proxy Statement/Prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger agreement, the merger proposal, the "golden parachute" compensation proposal, the adjournment proposal, the Scripps special meeting or the accompanying Joint Proxy Statement/Prospectus, would like additional copies of the accompanying Joint Proxy Statement/Prospectus or need help voting your Scripps shares, please contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
Telephone Toll-Free: (800) 322-2885
Telephone Call Collect: (212) 929-5500
Email: SNI@mackenziepartners.com

or

Scripps Networks Interactive, Inc.
9721 Sherrill Blvd
Knoxville, TN 37932
Attention: Eleni Stratigeas, Scripps' Senior Vice President, Business and Legal Affairs and Corporate Secretary
Telephone: (865) 560-3326
Email: estratigeas@scrippsnetworks.com

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REFERENCES TO ADDITIONAL INFORMATION

Discovery Communications, Inc., which we refer to as "Discovery", has filed a registration statement on Form S-4 to which this Joint Proxy Statement/Prospectus relates. This Joint Proxy Statement/Prospectus does not contain all of the information included in the registration statement or in the exhibits to the registration statement to which this Joint Proxy Statement/Prospectus relates.

This Joint Proxy Statement/Prospectus also incorporates by reference important business and financial information about Discovery and Scripps Networks Interactive, Inc., which we refer to as "Scripps" from documents previously filed by Discovery or Scripps with the Securities and Exchange Commission, which we refer to as the "SEC", that are not included in or delivered with this Joint Proxy Statement/Prospectus. In addition, Discovery and Scripps each file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC.

This Joint Proxy Statement/Prospectus and the annexes hereto, the registration statement to which this Joint Proxy Statement/Prospectus relates and the exhibits thereto, the information incorporated by reference herein and the other information filed by Discovery and Scripps with the SEC are available for you to review at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549. You can also obtain these documents through the SEC's website at www.sec.gov or on either Discovery's website at http://corporate.discovery.com in the "Investor Relations" section or on Scripps' website at http://www.scrippsnetworksinteractive.com in the "Investors" section. By referring to Discovery's website, Scripps' website and the SEC's website, Discovery and Scripps do not incorporate any such website or its contents into this Joint Proxy Statement/Prospectus.

This Joint Proxy Statement/Prospectus incorporates important business and financial information about Discovery and Scripps from other documents that are not included in or delivered with this Joint Proxy Statement/Prospectus. This information is also available to you without charge upon your request. You can obtain these documents incorporated by reference into this Joint Proxy Statement/Prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Discovery Communications, Inc. One Discovery Place Silver Spring, Maryland 20910 (240) 662-2000 Attn: Investor Relations	Scripps Networks Interactive, Inc. 9721 Sherrill Boulevard Knoxville, Tennessee 37932 (865) 694-2700 Attn: Eleni Stratigeas

If you would like to request documents, please do so no later than five business days before the date of the Discovery special meeting (which meeting is November 17, 2017) or five business days before the date of the Scripps special meeting (which meeting is November 17, 2017), as applicable.

See "Incorporation of Certain Documents by Reference" for more information about the documents incorporated by reference in this Joint Proxy Statement/Prospectus.

If you hold your shares in "street name," through a bank, brokerage firm or other nominee, you should contact such bank, brokerage firm or other nominee if you need to obtain a voting instruction card or have questions on how to vote your shares.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This Joint Proxy Statement/Prospectus, which forms part of a registration statement on Form S-4, filed with the SEC by Discovery (File No. 333-220466), constitutes a prospectus of Discovery under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act", with respect to the shares of Discovery Series C common stock to be issued to Scripps shareholders pursuant to the merger agreement. This

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Joint Proxy Statement/Prospectus also constitutes a proxy statement of each of Discovery and Scripps under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act". It also constitutes a notice of meeting with respect to the special meeting of Discovery stockholders and a notice of meeting with respect to the special meeting of Scripps shareholders.

You should rely only on the information contained in or incorporated by reference into this Joint Proxy Statement/Prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this Joint Proxy Statement/Prospectus. This Joint Proxy Statement/Prospectus is dated October 19, 2017, and is based on information as of its date or such other date as may be noted. You should not assume that the information contained in this Joint Proxy Statement/Prospectus is accurate as of any other date. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Joint Proxy Statement/Prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this Joint Proxy Statement/Prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Joint Proxy Statement/Prospectus. Neither the mailing of this Joint Proxy Statement/Prospectus to the stockholders of Discovery or the shareholders of Scripps nor the taking of any actions contemplated hereby by Discovery or Scripps at any time will create any implication to the contrary.

This Joint Proxy Statement/Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this Joint Proxy Statement/Prospectus regarding Discovery has been provided by Discovery and information contained in this Joint Proxy Statement/Prospectus regarding Scripps has been provided by Scripps.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETINGS

The following are brief answers to common questions that you may have regarding the merger agreement, the transaction, the consideration to be received in the transaction and the special meetings (as discussed below). The questions and answers in this section may not address all questions that might be important to you as a Discovery or Scripps shareholder, as applicable. To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this Joint Proxy Statement/Prospectus, including the annexes hereto, and the documents incorporated by reference herein, as well as the registration statement to which this Joint Proxy Statement/Prospectus relates, including the exhibits to the registration statement. See "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information".

About the Merger

Q: What is the transaction?

A: On July 30, 2017, Discovery Communications, Inc., which we refer to as "Discovery", Scripps Networks Interactive, Inc., which we refer to as "Scripps", and Skylight Merger Sub, Inc., a wholly-owned subsidiary of Discovery, which we refer to as "Merger Sub", entered into an Agreement and Plan of Merger, which we refer to as the "merger agreement". The merger agreement is attached to this Joint Proxy Statement/Prospectus as Annex A. The merger agreement provides for the merger of Merger Sub with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery, which we refer to as the "merger". We sometimes refer to the merger and the other transactions contemplated by the merger agreement, taken as a whole, as the "transaction". The merger will be effective after all of the conditions to the completion of the merger are satisfied or, to the extent permitted by law, waived, at the time a certificate of merger is filed with the Secretary of State of the State of Ohio or at such later time and date designated jointly by Discovery and Scripps in the certificate of merger, which we refer to as the "completion of the merger" or the "closing".

Q: What will I receive in the merger?

A: In the merger, each Common Voting Share, par value $0.01 per share, of Scripps, which we refer to as the "Scripps common shares", and each Class A Common Share, par value $0.01 per share, of Scripps, which we refer to as the "Scripps Class A shares" and, together with the Scripps common shares, the "Scripps shares", issued and outstanding immediately prior to the completion of the merger (other than (i) Scripps shares owned by Discovery or Merger Sub, and (ii) Scripps shares owned by shareholders who have perfected and not withdrawn a demand for dissenters' rights pursuant to the Ohio Revised Code, which we refer to as the "ORC"), will be converted into the right to receive $63.00 in cash and a number of shares of Discovery Series C common stock, based on the exchange ratios described below, subject to the election right described below, which we refer to as the "merger consideration".

The stock portion of the merger consideration will be subject to a collar based on the volume weighted average price of the Discovery Series C common stock measured cumulatively over the 15 trading days ending on the third trading day prior to the completion of the merger, which we refer to as the "DISCK 15-day VWAP". Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after the completion of the merger will depend on the DISCK 15-day VWAP. The value of the Discovery

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Series C common stock delivered for each such Scripps share may be greater than, less than or equal to $27.00. Based on the closing stock price of Discovery Series C common stock on October 18, 2017, the latest practicable date before the mailing of this Joint Proxy Statement/Prospectus, of $18.53, and assuming that such price was to be the DISCK 15-day VWAP for the applicable period leading up to the merger upon which the number of shares of Discovery Series C common stock to be received as merger consideration is determined, holders of Scripps shares would receive 1.2096 shares of Discovery Series C common stock for each Scripps share that they hold. The DISCK 15-day VWAP of shares of Discovery Series C common stock when Scripps shareholders receive those shares after the merger is completed could be greater than, less than or equal to the DISCK 15-day VWAP of shares of Discovery Series C common stock on the date of this Joint Proxy Statement/Prospectus or at the time of the Scripps special meeting.

DISCK 15-Day VWAP	< $22.32	≥ $22.32 but ≤ $28.70	> $28.70
Exchange Rate	1.2096	Between 1.2096 and 0.9408*	0.9408

* Exchange rate to equal $27.00 in value at the DISCK 15-day VWAP.

Holders of Scripps shares will have the option to elect to receive their merger consideration in cash, which we refer to as the "cash consideration", stock, which we refer to as the "stock consideration", or the mixture described above, which we refer to as the "mixed consideration", subject to pro rata cut backs to the extent cash or stock is oversubscribed.

No fractional shares of Discovery Series C common stock will be issued in the merger. Scripps shareholders will receive cash, without interest, in lieu of any fractional shares.

Q: Why am I receiving this document?

A: Discovery and Scripps are sending these materials to their respective stockholders and shareholders to help them decide how to vote their shares of Discovery voting stock and Scripps shares, as the case may be, with respect to the merger and other matters to be considered at their respective special meetings.

Discovery is holding a special meeting of stockholders, which we refer to as the "Discovery special meeting", in order to obtain the stockholder approval necessary for a proposal to approve the issuance of shares of Discovery Series C common stock to Scripps shareholders in the merger, which we refer to as the "stock issuance proposal".

Scripps is holding a special meeting of shareholders, which we refer to as the "Scripps special meeting", in order to obtain the shareholder approval necessary to approve a proposal to adopt the merger agreement and the merger, which we refer to as the "merger proposal". Scripps shareholders will also be asked to approve, on an advisory (non-binding) basis, the "golden parachute" compensation payments that will or may be paid by Scripps to its named executive officers in connection with the merger, which we refer to as the "'golden parachute' compensation proposal", and to approve the adjournment of the Scripps special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting or if a quorum is not present at the Scripps special meeting.

This document is being delivered to you as both a Joint Proxy Statement of Discovery and Scripps and a prospectus of Discovery in connection with the merger. It is the proxy statement by which the Scripps board of directors, which we refer to as the "Scripps board", is soliciting proxies from Scripps shareholders to vote at the Scripps special meeting, or at any adjournment or postponement of the Scripps special meeting, on the merger proposal, the "golden parachute" compensation proposal and the adjournment proposal. It is also the proxy statement by which the Discovery board of directors, which we refer to as the "Discovery board", is soliciting proxies from Discovery stockholders to vote at the Discovery special meeting, or at any adjournment or postponement of the Discovery special meeting, on the approval of the stock issuance proposal. In addition, this document is the prospectus by which Discovery will issue shares of Discovery Series C common stock to Scripps shareholders in the merger.

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Your vote is very important. We encourage you to submit a proxy or voting instructions as soon as possible.

Q: What is the value of the merger consideration?

A: Based on the closing stock price of Discovery Series C common stock on October 18, 2017, the latest practicable date before the mailing of this Joint Proxy Statement/Prospectus, of $18.53, and assuming that such price was to be the DISCK 15-day VWAP for the applicable period leading up to the merger upon which the number of shares of Discovery Series C common stock to be received by Scripps shareholders as merger consideration is determined, holders of Scripps shares would receive 1.2096 shares of Discovery Series C common stock for each Scripps share. The value of the merger consideration that Scripps shareholders will receive in the merger will depend on the DISCK 15-day VWAP of shares of Discovery Series C common stock calculated at the end of the trading day that is three trading days prior to the completion of the merger. The average DISCK 15-day VWAP of shares of Discovery Series C common stock when Scripps shareholders receive those shares after the completion of the merger could be greater than, less than or equal to the DISCK 15-day VWAP of shares of Discovery Series C common stock on the date of this Joint Proxy Statement/Prospectus or at the time of the Scripps special meeting. In addition, the market value of the Discovery Series C common stock will fluctuate after the completion of the merger. Fluctuations in the share price of the Discovery Series C common stock could result from changes in the business, operations or prospects of Discovery or Scripps prior to the completion of the merger or Discovery following the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Discovery or Scripps. Scripps shareholders are advised to obtain current market quotations for the Discovery Series C common stock.

Q: As a current employee and holder of options issued by Scripps to purchase Scripps Class A shares, or a holder of Scripps restricted stock units or Scripps performance-based restricted stock units, what will I receive in the merger?

A: Upon the completion of the merger, in respect of each option to purchase Scripps Class A shares that is outstanding immediately prior to the completion of the merger and that is held by any then-current Scripps employee, whether or not exercisable or vested, the holder thereof will be entitled to receive both a cash payment (subject to applicable withholding taxes) and a fully vested option to purchase Discovery Series C common stock. The cash payment will be paid in a lump sum in an amount equal to (x) approximately 70% of the total number of shares subject to the option immediately prior to the completion of the merger, multiplied by (y) the excess, if any, of the per share cash consideration over the per share exercise price of such option, less amounts withheld for applicable federal, state, local and foreign taxes. The fully vested option will be subject to substantially the same terms and conditions as were applicable to the Scripps option immediately prior to the completion of the merger (other than vesting), and will be exercisable with respect to a number of shares of Discovery Series C common stock (rounded down to the nearest whole number) equal to (x) approximately 30% of the total number of shares subject to the Scripps option immediately prior to the completion of the merger, multiplied by (y) the option exchange ratio, which equals the quotient (rounded to four decimal places) obtained by dividing (i) the weighted average price of the Scripps Class A shares on the NASDAQ Stock Market, which we refer to as the "NASDAQ", on the trading day immediately prior to the completion of the merger by (ii) the DISCK 15-day VWAP. The as-converted Discovery option will have an exercise price per share of Discovery Series C common stock equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (x) the exercise price per share subject to the Scripps option immediately prior to the completion of the merger, by (y) the option exchange ratio.

Upon the completion of the merger, each outstanding Scripps restricted stock unit award and Scripps performance-based restricted stock unit award, whether or not the holder is employed by Scripps and whether or not vested, generally will be converted into the right to receive (with performance-based awards calculated at target levels of achievement): (i) a lump sum cash payment in the amount equal to (x) approximately 70% of the number of Scripps shares subject to such award immediately prior to the

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completion of the merger multiplied by (y) the per share cash consideration, less amounts withheld for applicable federal, state, local and foreign taxes; and (ii) a number of shares of Discovery Series C common stock (rounded down to the nearest whole number) equal to the product of (x) approximately 30% of the number of Scripps shares subject to such award immediately prior to the completion of the merger, multiplied by (y) (a) 1.2096, if the DISCK 15-day VWAP is below $22.32, (b) 0.9408, if the DISCK 15-day VWAP is above $28.70, or (c) value between 1.2096 and 0.9408, which results in an equivalent value of $27.00 per share at the DISCK 15-day VWAP, if the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70.

However, alternative treatment will apply to a small number of Scripps restricted stock unit awards and Scripps performance-based restricted stock unit awards, which are subject to vesting following the occurrence of both a change in control of Scripps and the termination of the employee by Discovery without cause or by the employee for good reason, which we refer to as "double trigger vesting", the treatment of which is addressed below in "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger".

Q: As a former employee and holder of options issued by Scripps to purchase Scripps Class A shares, or as a current or former non-employee director and holder of options issued by Scripps to purchase Scripps Class A shares or Scripps phantom stock units, what will I receive in the merger?

A: Upon the completion of the merger, each outstanding option to purchase Scripps Class A shares held by a former employee or a current or former non-employee director of Scripps, whether or not exercisable or vested, will be cancelled, and Scripps will pay each such holder a lump sum cash payment in an amount equal to (i) the number of Scripps shares subject to such option immediately prior to the completion of the merger, multiplied by (ii) the excess, if any, of the per share cash consideration over the per share exercise price of such option, less amounts withheld for applicable federal, state, local and foreign taxes.

Upon completion of the merger, each Scripps phantom stock unit subject to the Scripps 2008 Deferred Compensation and Stock Plan for Directors that is outstanding immediately prior to the completion of the merger will be deemed converted into the right to receive an amount in cash equal to (x) the number of phantom units in each of Scripps director's accounts immediately prior to the completion of the merger multiplied by (y) the per share cash consideration.

See "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger".

Q: What equity stake will Scripps shareholders hold in Discovery immediately following the merger?

A: Based on the closing stock price of Discovery Series C common stock on the NASDAQ on October 18, 2017, the latest practicable date before the mailing of this Joint Proxy Statement/Prospectus, of $18.53, and assuming that such price was to be the DISCK 15-day VWAP for the applicable period leading up to the merger upon which the number of shares of Discovery Series C common stock to be received as merger consideration is determined, holders of Scripps shares would receive 1.2096 shares of Discovery Series C common stock for each Scripps share, and holders of Scripps shares would hold, in the aggregate, approximately 41.8% of the issued and outstanding shares of Discovery Series C common stock immediately following the completion of the merger. The DISCK 15-day VWAP of shares of Discovery Series C common stock when Scripps shareholders receive those shares after the completion of the merger could be greater than, less than or equal to the DISCK 15-day VWAP of shares of Discovery Series C common stock on the date of this Joint Proxy Statement/Prospectus or at the time of the Scripps special meeting.

The exact number of shares of Discovery Series C common stock that will be issued in the merger will not be known at the time of the special meeting and will depend on the DISCK 15-day VWAP at which Discovery Series C common stock trades during the applicable period leading up to the merger. Holders of shares of Discovery Series C common stock have no voting rights except as required under the Delaware General Corporate Law, which we refer to as the "DGCL".

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Q: When do you expect the transaction to be completed?

A: The transaction is expected to close by the first quarter of 2018. However, the completion of the merger is subject to various conditions, including the approval of the stock issuance proposal at the Discovery special meeting and the approval of the merger proposal at the Scripps special meeting, as well as required approval of the transaction by the European Commission, which we refer to as the "EC" pursuant to Council Regulation No. 139/2004 of the European Community, which we refer to as the "EC Merger Regulation", and expiration or termination of the waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act", and the antitrust or competition laws and media merger laws of certain other enumerated jurisdictions, the listing of the Discovery Series C common stock to be issued in connection with the merger on the NASDAQ and the absence of certain legal impediments to the completion of the merger. No assurance can be provided as to when or if the transaction will be completed, and it is possible that factors outside the control of Discovery and Scripps could result in the transaction being completed at a later time, or not at all. See "The Merger Agreement—Conditions to the Transaction".

Q: What are the conditions to the completion of the transaction?

A: In addition to the approval of the merger proposal by the Scripps shareholders and the approval of the stock issuance proposal by Discovery stockholders, completion of the merger is subject to the satisfaction of a number of other conditions, including certain regulatory approvals. For additional information on the regulatory and other approvals required to complete the merger, see "Transaction Summary—Regulatory Approvals," "Transaction Summary—Regulatory Approvals and Efforts to Close the Merger," "The Merger Agreement—Regulatory Approvals" and "The Merger Agreement—Conditions to the Transaction".

Q: What effects will the merger have on Discovery and Scripps?

A: Upon completion of the merger, Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery. As a condition to the completion of the merger, the shares of Discovery Series C common stock issued in connection with the merger are expected to be approved for listing on the NASDAQ.

Q: What is the effect if the stock issuance proposal is not approved at the Discovery special meeting or the merger proposal is not approved at the Scripps special meeting?

A: If the stock issuance proposal is not approved by the requisite votes at the Discovery special meeting, or any adjournment or postponement thereof, or the merger proposal is not approved by the requisite votes at the Scripps special meeting, or any adjournment or postponement thereof, then the merger will not be completed. Instead, Scripps will remain an independent public company, Scripps Class A shares would continue to be listed and traded on the NASDAQ, and the merger consideration would not be paid. Each of Discovery and Scripps have the right to terminate the merger agreement under certain circumstances, including in the event of a failure by either of Discovery or Scripps to obtain the required vote of their respective stockholders and shareholders. If the merger agreement is terminated by either party as a result of the other party's failure to obtain its respective stockholder or shareholder approval, the terminating party will receive from the other party a fee equal to $25,000,000, which we refer to as the "reimbursement expenses". If the merger agreement is terminated by Discovery as a result of the Scripps board changing its recommendation of the merger prior to Scripps' shareholder approval having been obtained, or by Scripps if, prior to Scripps' shareholder approval having been obtained, Scripps enters into a Scripps alternative acquisition agreement with respect to a Scripps superior proposal (as defined below) that did not result from a material breach of the merger agreement, then Scripps would be obligated to pay Discovery a fee equal to $356,000,000, which we refer to as the "termination fee". If the merger agreement is terminated by Scripps as a result of the Discovery board changing its recommendation of the stock issuance proposal prior to Discovery's stockholder approval having been obtained, then Discovery would be obligated to pay Scripps the termination fee. See "The Merger Agreement—Termination.

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Q: Is the transaction expected to be taxable to Scripps shareholders?

A: Yes. For U.S. holders (as such term is defined below under "Material U.S. Federal Income Tax Consequences of the Merger"), the receipt of the merger consideration in exchange for Scripps shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Scripps shareholders should consult their tax advisors regarding the particular tax consequences of the exchange of Scripps shares for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the U.S. federal income tax consequences of the merger to Scripps shareholders, see "Material U.S. Federal Income Tax Consequences of the Merger".

Q: Do Discovery stockholders and Scripps shareholders have appraisal or dissenters rights in connection with the transaction?

A: Scripps shareholders may be entitled to dissenters' rights under Section 1701.85 of the ORC, provided they follow procedures and satisfy the conditions set forth in Section 1701.85 of the ORC. See "Appraisal and Dissenters' Rights—Scripps Shareholders". In addition, a copy of Section 1701.85 of the ORC is attached as Annex I to this Joint Proxy Statement/Prospectus. Failure to strictly comply with Section 1701.85 of the ORC may result in your waiver of, or inability to, exercise dissenters' rights.

Under the DGCL, Discovery stockholders are not entitled to appraisal rights in connection with the merger.

About the Discovery and Scripps Special Meetings

Q: When and where will the Discovery special meeting be held?

A: The Discovery special meeting will be held at Discovery's offices located at 850 Third Avenue, New York, NY 10022 on November 17, 2017 at 10:00 A.M. New York time.

Q: When and where will the Scripps special meeting be held?

A: The Scripps special meeting will be held at 265 Brookview Centre Way, Suite 600, Knoxville, TN 37919 on November 17, 2017 at 10:00 A.M. New York time.

Q: What are Discovery stockholders being asked to vote on?

A: At the Discovery special meeting, you will be asked to consider and vote on the issuance of shares of Discovery Series C common stock to Scripps shareholders in the merger.

The approval of the stock issuance proposal by Discovery stockholders is a condition to the obligations of Scripps and Discovery to complete the merger.

Discovery does not expect any other business to be conducted at the Discovery special meeting.

Q: What are Scripps shareholders being asked to vote on?

A: At the Scripps special meeting, you will be asked to consider and vote on the following proposals:

- to approve the merger proposal, pursuant to which Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery;
- to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the "golden parachute" compensation payments that will or may be paid by Scripps to its named executive officers in connection with the merger, and
- to consider and vote on a proposal to approve the adjournment of the Scripps special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting or if a quorum is not present at the Scripps special meeting.

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The approval of the merger proposal by Scripps shareholders is a condition to the obligations of Scripps and Discovery to complete the merger. The approval of the "golden parachute" compensation proposal is not a condition to the obligations of Scripps or Discovery to complete the merger. The approval of the adjournment proposal is not a condition to the obligations of Scripps or Discovery to complete the merger.

Q: Why are Scripps shareholders being asked to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal?

A: The Securities and Exchange Commission, which we refer to as the "SEC", has adopted rules that require Scripps to seek an advisory (non-binding) vote on the "golden parachute" compensation. The "golden parachute" compensation refers to certain compensation that is tied to or based on the merger and that will or may be paid by Scripps to its named executive officers in connection with the merger.

Q: What will happen if the "golden parachute" compensation proposal is not approved at the special meeting?

A: Approval of the "golden parachute" compensation proposal is not a condition to completion of the merger. Accordingly, Scripps shareholders may vote against the "golden parachute" compensation proposal and vote in favor of the merger proposal. The "golden parachute" compensation proposal vote is an advisory (non-binding) vote. If the transaction is completed, the compensation described in the "golden parachute" compensation proposal may be paid to Scripps' named executive officers to the extent payable in accordance with the terms of their respective compensation agreements and contractual arrangements even if Scripps shareholders do not approve the "golden parachute" compensation proposal.

Q: Does the Discovery board recommend that Discovery stockholders approve the stock issuance proposal?

A: Yes. The members of the Discovery board in attendance at the meeting and participating in the Discovery board's decision determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Discovery Series C common stock to Scripps shareholders, are fair to and in the best interests of Discovery stockholders and unanimously approved and declared advisable the merger agreement, the merger and other transactions contemplated by the merger agreement. Such members of the Discovery board in attendance at the meeting unanimously recommend that Discovery stockholders vote "**FOR**" the stock issuance proposal. See "Transaction Summary—Discovery's Reasons for the Transaction and Recommendation of the Discovery Board".

Q: Does the Scripps board recommend that Scripps shareholders approve the merger proposal?

A: Yes. The Scripps board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of Scripps shareholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the merger proposal. See "Transaction Summary—Scripps' Reasons for the Transaction and Recommendation of the Scripps Board".

Q: Does the Scripps board recommend that Scripps shareholders approve the "golden parachute" compensation proposal?

A: Yes. The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the "golden parachute" compensation proposal. See "Transaction Summary—Scripps' Reasons for the Transaction and Recommendation of the Scripps Board".

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Q: Does the Scripps board recommend that Scripps shareholders approve the adjournment of the Scripps special meeting, if necessary?

A: Yes. The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the adjournment proposal. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal III: Scripps Special Meeting Adjournment Proposal".

Q: Who is entitled to vote at the Discovery special meeting?

A: The Discovery board has fixed the close of business on October 19, 2017 as the record date for the Discovery special meeting, which we refer to as the "Discovery record date". You are entitled to receive notice of, and vote at, the Discovery special meeting if you owned shares of Discovery voting stock as of the Discovery record date, provided that those shares remain outstanding on the date of the Discovery special meeting.

Q: Who is entitled to vote at the Scripps special meeting?

A: The Scripps board has fixed the close of business on October 3, 2017 as the record date, which we refer to as the "Scripps record date". You are entitled to receive notice of, and vote at, the Scripps special meeting if you owned Scripps shares as of the Scripps record date, provided that those shares remain outstanding on the date of the Scripps special meeting.

Q: What constitutes a quorum for the Discovery special meeting?

A: The presence, in person or by properly executed proxy, of the holders of a majority in voting power of the Discovery voting stock, with the Discovery Series A-1 preferred stock voting on an as-converted to common stock basis, voting together as a single class, will constitute a quorum for the combined class vote on the stock issuance proposal. Abstentions and broker non-votes (where a bank, brokerage firm or other nominee does not exercise discretionary authority to vote on a proposal) will not be treated as present for purposes of determining the presence of a quorum. If a quorum is not present, the Discovery special meeting will be adjourned until a quorum is obtained.

Q: What constitutes a quorum for the Scripps special meeting?

A: The presence at the Scripps special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the Scripps record date (the close of business on October 3, 2017) will constitute a quorum for such proposal. Abstentions will be deemed present at the Scripps special meeting for the purpose of determining the presence of a quorum. Scripps shares held in "street name" with respect to which the beneficial owner fails to give voting instructions to the bank, brokerage firm, nominee or other holder of record will not be deemed present at the Scripps special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Scripps special meeting. Failure of a quorum to be represented at the Scripps special meeting will necessitate an adjournment or postponement and will subject Scripps to additional expense.

Q: What Discovery stockholder vote is required for the approval of each proposal at the Discovery special meeting?

A: Approval of the stock issuance proposal requires the affirmative vote of at least a majority of the combined voting power of the outstanding Discovery voting stock, voting together as a single class, present in person or represented by proxy at the Discovery special meeting and entitled to vote on the stock issuance proposal.

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Q: What Scripps shareholder vote is required for the approval of each proposal at the Scripps special meeting?

A: The following are the vote requirements for the proposals:

- *Approval of the Merger Proposal*: The (i) affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of a majority of the Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class, are required to approve the merger proposal.
- *Approval of Golden Parachute Compensation*: The affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required to approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal.
- *Adjournment (if necessary)*: Whether or not a quorum is present, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required to approve the adjournment proposal.

Q: How many votes do Discovery stockholders have?

A: Each holder of Discovery Series A common stock will be entitled to one vote for each share of such stock held on the Discovery record date on the stock issuance proposal that will be voted upon at the Discovery special meeting. Each holder of Discovery Series B common stock will be entitled to 10 votes for each share of such stock held on the Discovery record date on the stock issuance proposal that will be voted upon at the Discovery special meeting. Each holder of Discovery Series A-1 preferred stock on the Discovery record date will be entitled to the number of votes equal to the number of votes such holder would have been entitled to cast had it converted its shares of Series A-1 preferred stock into shares of Series A common stock immediately prior to the Discovery record date for each share of such stock held on the Discovery record date on the stock issuance proposal that will be voted upon at the Discovery special meeting. The holders of outstanding shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock will vote as one class with respect to the stock issuance proposal.

As of the Discovery record date, there were 154,002,569, 6,512,379 and 7,852,582 and four-ninths (4/9ths) shares outstanding of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock, respectively, representing 53.1%, 22.5% and 24.4% of the aggregate voting power of the shares of Discovery voting stock entitled to vote on the stock issuance proposal, respectively. As of that date, approximately 1.8%, 95.1% and 0% of the outstanding shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock, respectively, were held by Discovery's directors and executive officers, or, approximately 21.4% of the aggregate voting power of the shares of Discovery voting stock entitled to vote on the stock issuance proposal.

Q: How many votes do Scripps shareholders have?

A: Each holder of Scripps shares is entitled to one vote for each Scripps Class A share or Scripps common share held on the Scripps record date.

Q: What if I hold shares in both Discovery and Scripps?

A: If you are both a Discovery stockholder and a Scripps shareholder, you will receive separate packages of proxy materials from each company. A vote as a Discovery stockholder for the approval of the stock issuance proposal will not constitute a vote as a Scripps shareholder to approve the merger proposal, or vice versa. **Therefore, please sign, date, mark and return all proxy cards and/or voting instructions that you receive from Discovery or Scripps, or submit them over the Internet or by telephone.**

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Q: Are any Discovery stockholders already committed to vote in favor of any of the stock issuance proposal to be considered and voted on at the Discovery special meeting?

A: Yes. John C. Malone, whom we refer to as “Mr. Malone”, has entered into a voting agreement with Discovery and Scripps, which we refer to as the “Malone voting agreement”, in which Mr. Malone has agreed to vote his shares of Discovery Series B common stock to approve the issuance of shares of Discovery Series C common stock in connection with the merger as contemplated by the merger agreement. These shares represent approximately 93.6% of the issued and outstanding shares of Discovery Series B common stock and approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date. The Malone voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex B and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Advance/Newhouse Programming Partnership, which we refer to as “Advance/Newhouse”, has entered into a voting agreement with Discovery and Scripps, which we refer to as the “Advance/Newhouse voting agreement”, in which Advance/Newhouse has agreed to vote its shares of Discovery Series A-1 preferred stock to approve the issuance of shares of Discovery Series C common stock in connection with the merger as contemplated by the merger agreement. These shares represent all of the issued and outstanding shares of Discovery Series A-1 preferred stock and approximately 24.4% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date. The Advance/Newhouse voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex C and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Q: Are any Scripps shareholders already committed to vote in favor of any of the proposals to be considered and voted on at the Scripps special meeting?

A: Yes. Approval of the merger proposal requires (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class.

Certain members of the Scripps family, which we refer to as the “members of the Scripps family”, have entered into a voting agreement with Discovery, which we refer to as the “Scripps voting agreement”, in which the members of the Scripps family have agreed to vote their Scripps common shares to approve the merger as contemplated by the merger agreement.

Holders of Scripps Class A shares generally have no voting power, but have the right to vote pursuant to the ORC, both as a class and on an aggregate basis with holders of Scripps common shares, on the merger proposal at the Scripps special meeting. The shares subject to the Scripps voting agreement represent approximately 83.1% of the issued and outstanding Scripps common shares and approximately 21.6% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal voting together as a single class at the Scripps special meeting, including shares held by two Scripps directors, Mary M. Peirce and Wesley Scripps. The Scripps voting agreement may be terminated under certain circumstances, including in the event that the Scripps board makes a change of recommendation with respect to the approval of the merger proposal. The Scripps voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex D and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Q: What if my bank, brokerage firm or other nominee holds my shares in “street name”?

A: If you hold your shares in “street name” through a broker, bank or other nominee, you should have received access to this proxy material from your bank, broker or other holder of record with instructions on how to instruct the holder of record to vote your shares. If you do not submit voting instructions to your broker, your broker may generally vote your shares in its discretion on matters designated as routine under the rules of NASDAQ. However, a broker cannot vote shares held in “street name” on matters designated as “non-

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routine" by NASDAQ, unless the broker receives voting instructions from the "street name" holder. It is expected that all proposals to be voted on at the Discovery special meeting and the Scripps special meeting are "non-routine" matters. Broker non-votes occur when a broker, bank or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a "street name" holder of shares of Discovery voting stock and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on the stock issuance proposal, which broker non-votes will have no effect on such proposal.

If you are a "street name" holder of Scripps shares and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote "**AGAINST**" such proposal;
- your broker, bank or other nominee may not vote your shares on the "golden parachute" compensation proposal, which broker non-votes, assuming a quorum is present, will have no effect on the vote count for such proposal; and
- your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

Q: If I am a Discovery stockholder, how do I vote?

A: *Via the Internet or Phone*

If you are a holder of Discovery voting stock as of the Discovery record date, telephone and Internet voting are available 24 hours a day through 11:59 p.m. (Eastern Time) on November 16, 2017. If you are located in the United States or Canada and are a Discovery stockholder of record as of the Discovery record date, you can vote your Discovery voting stock by calling toll-free 1-800-690-6903. Whether you are a Discovery stockholder of record or a beneficial owner, you can also vote your Discovery voting stock on the Internet at www.proxyvote.com.

Both the telephone and Internet voting systems have easy-to-follow instructions on how you may vote your shares and allow you to confirm that the system has properly recorded your vote. If you are voting your Discovery voting stock by telephone or Internet, you should have on hand when you call or access the website, as applicable, the Notice of Special Meeting, the proxy card or voting instruction card. If you vote by telephone or Internet, you do not need to return your proxy card to us.

By Mail

If you hold shares of Discovery voting stock directly in your name as a shareholder of record (that is, if your shares of Discovery voting stock are registered in your name with Computershare Trust Company, N.A., Discovery's transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided. We must receive your proxy card no later than the close of business on November 16, 2017.

If you hold shares of Discovery voting stock in "street name," meaning through a bank, brokerage firm, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your bank, brokerage firm, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your bank, brokerage firm, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

While we encourage holders of Discovery voting stock to vote by proxy, you also have the option of voting your shares of Discovery voting stock in person at the Discovery special meeting. If your shares of

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Discovery voting stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to such shares of Discovery voting stock and you have the right to attend the Discovery special meeting and vote in person, subject to compliance with the procedures described below. If your shares of Discovery voting stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of such Discovery voting stock. As such, in order to vote in person, you must obtain and present at the time of admission a properly executed proxy from the stockholder of record (i.e., your bank, brokerage firm or other nominee) giving you the right to vote the shares of Discovery voting stock.

Q: If I am a Scripps shareholder, how do I vote?

A: *Via the Internet or by Telephone*

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you may vote via the Internet at www.proxyvote.com or by telephone by calling the toll-free number on the back of your proxy card. Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on November 16, 2017.

If you hold Scripps shares in "street name," meaning through a bank, brokerage firm, nominee or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your bank, brokerage firm, nominee or other holder of record. Please follow the voting instructions provided by your bank, brokerage firm, nominee or other holder of record with these materials.

By Mail

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided. Your proxy card must be received no later than the close of business on November 16, 2017.

If you hold Scripps shares in "street name," meaning through a bank, brokerage firm, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your bank, brokerage firm, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your bank, brokerage firm, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you may vote in person at the Scripps special meeting. Shareholders of record also may be represented by another person at the Scripps special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Scripps special meeting.

If you hold Scripps shares in "street name," meaning through a bank, brokerage firm, nominee or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Scripps special meeting. To request a legal proxy, please contact your bank, brokerage firm, nominee or other holder of record.

Please carefully consider the information contained in this Joint Proxy Statement/Prospectus and, whether or not you plan to attend the Scripps special meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Scripps special meeting.

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We encourage you to register your vote via the Internet or by telephone. If you attend the Scripps special meeting, you may also submit your vote in person, in which case any votes that you previously submitted—whether via the Internet, by telephone or by mail—will be superseded by the vote that you cast at the Scripps special meeting. To vote in person at the Scripps special meeting, beneficial owners who hold shares in "street name" through a bank, brokerage firm, nominee or other holder of record will need to contact the bank, brokerage firm, nominee or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Scripps special meeting, your shares will be voted at the Scripps special meeting in the manner set forth in this Joint Proxy Statement/Prospectus or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on November 16, 2017, or Scripps' agent must receive your paper proxy card by mail no later than the close of business on November 16, 2017.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this Joint Proxy Statement/Prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. In addition, if you are a holder of record of shares of both Discovery voting stock and Scripps shares, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instructions you receive, or submit each proxy or voting instruction by telephone or Internet by following the instructions on your proxy cards or the voting instruction.

Q: What if I fail to vote or abstain?

A: For purposes of each of the Discovery special meeting and the Scripps special meeting, an abstention occurs when a holder of shares of Discovery voting stock and Scripps shares attends the applicable special meeting in person and does not vote or returns a proxy with an "abstain" vote.

Discovery

Stock Issuance Proposal: If you submit a proxy card on which you indicate that you abstain from voting, your abstention will count as a vote "**AGAINST**" the stock issuance proposal. Broker non-votes (where a broker or nominee does not exercise discretionary authority to vote on a proposal) are not considered shares entitled to vote and therefore will have no effect on the stock issuance proposal.

Scripps

Merger Proposal: An abstention, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have the same effect as a vote "**AGAINST**" the merger proposal.

"Golden Parachute" Compensation Proposal: An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the "golden parachute" compensation proposal.

Adjournment Proposal: An abstention is not considered a vote cast. Accordingly, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name"

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through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the adjournment proposal.

Q: What will happen if I sign and return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Discovery voting stock represented by your proxy will be voted as recommended by the Discovery board with respect to that proposal, or the Scripps shares represented by your proxy will be voted as recommended by the Scripps board with respect to that proposal.

Q: How will I receive the merger consideration to which I am entitled?

A: The form of election will be made available to holders of Scripps shares on the same day as this Joint Proxy Statement/Prospectus. The form of election enables holders of Scripps shares to choose to make a stock election, a cash election or choose the default mixed consideration with respect to each of their Scripps shares eligible to receive the merger consideration. Scripps shareholders have until 5:00 p.m. New York City time, on the later of (i) the date of the Scripps special meeting and (ii) the date that is two business days prior to the completion of the merger, which we refer to as the "election deadline", to make their election and return their completed election forms, along with any stock certificates held, to the exchange agent. If you are the record holder of your Scripps shares, after receiving the proper documentation from you and determining the proper allocations of cash and stock consideration to be paid or issued to Scripps shareholders, the exchange agent will issue payment to you for the cash to which you are entitled, less all applicable tax withholdings and, for any Discovery Series C common stock to which you are entitled, the exchange agent will provide you with a Computershare account number, credit your account with the appropriate number of book-entry shares and mail you a Direct Registration Statement, in each case, shortly after closing. If your Scripps shares are held in street name by your bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to submit a form of election and how to effect the surrender of your street name Scripps shares in order to receive the applicable consideration for such shares. Please contact your bank, brokerage firm or other nominee for information on how you will receive the merger consideration.

With respect to Scripps shares that are held in certificated form, the delivery of the stock certificates, together with the properly completed form of election, shall be effected only upon delivery to the exchange agent of the physical certificates representing the Scripps shares to which such form of election relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Scripps. With respect to Scripps shares that are held in "book-entry" form, the holder should follow the instructions in the form of election in order to make an election.

If you hold physical stock certificates of Scripps shares, other than Scripps shares owned by Discovery or Merger Sub or Scripps shares for which holders have perfected and not withdrawn a demand for dissenters' rights pursuant to Ohio law, and you do not make an election to receive the cash consideration, stock consideration or mixed consideration by delivering to the exchange agent by the election deadline a properly completed form of election, you will be sent a letter of transmittal shortly after the completion of the merger, describing how you may exchange your Scripps shares for the merger consideration, and the exchange agent will forward to you the cash and the Discovery Series C common stock in book entry form (or applicable evidence of ownership) to which you are entitled, including cash in lieu of fractional shares of Discovery Series C common stock, if any, with a record date and payment date after the completion of the merger, after receiving the proper documentation from you. If you hold your Scripps shares in book entry form, you are not required to take any specific actions to exchange your Scripps shares, and after the completion of the transaction, such shares will be automatically exchanged for the merger consideration,

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and cash in lieu of fractional shares of Discovery Series C common stock, if any, with a record date and payment date after the completion of the merger.

See "Transaction Summary—Procedures for Election".

Q: What happens if I sell my shares of Discovery voting stock after the Discovery record date but before the Discovery special meeting?

A: The Discovery record date (the close of business on October 19, 2017) is earlier than the date of the Discovery special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Discovery voting stock after the Discovery record date but before the date of the Discovery special meeting, you will retain your right to vote at the Discovery special meeting.

Q: What happens if I sell my Scripps shares after the Scripps record date but before the Scripps special meeting?

A: The Scripps record date (the close of business on October 3, 2017) is earlier than the date of the Scripps special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your Scripps shares after the Scripps record date but before the date of the Scripps special meeting, you will retain your right to vote at the Scripps special meeting. However, you will not have the right to receive the merger consideration to be received by Scripps shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. Any stockholder or shareholder giving a proxy has the power to revoke it at any time before it is exercised.

If you are a Discovery stockholder, you may change or revoke your vote on the stock issuance proposal by telephone or over the Internet (if you originally voted by telephone or over the Internet), by voting in person at the Discovery special meeting (if you are entitled to do so) or by delivering a signed proxy revocation or a new signed proxy with a later date to: Discovery Communications, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or new signed proxy must be received before the start of the Discovery special meeting.

If you are a Scripps shareholder, you may change or revoke your vote on the proposals by telephone or over the Internet (if you originally voted by telephone or over the Internet), by voting in person at the Scripps special meeting (if you are entitled to do so) or by delivering a new signed proxy with a later date, or by giving notice of revocation in writing or by another verifiable communication, to Eleni Stratigeas, Scripps' Senior Vice President, Business and Legal Affairs and Corporate Secretary, at (865) 560-3326 or estratigeas@scrippsnetworks.com or by giving written notice of revocation in open meeting. Any written revocation or revocation by another verifiable communication or new signed proxy must be received or any revocation in open meeting must be made, before a vote is taken on a matter, but the revocation or new proxy will not affect any vote previously taken.

Attendance at the Discovery special meeting or Scripps special meeting, as applicable, alone will not revoke any proxy. If not revoked, the proxy will be voted at the Discovery special meeting or Scripps special meeting, as applicable, in accordance with your instructions.

If your shares are held in an account at a bank, brokerage firm or other nominee and you have delivered your voting instruction card to your bank, brokerage firm or other nominee, you should contact your bank, brokerage firm or other nominee to change your vote.

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Q: May I transfer my Scripps shares once I have made an election?

A: No. If an election has been made for any of your Scripps shares, and such election has not been properly revoked, such shares may not be transferred.

Q: If I hold physical share certificates of Scripps shares, should I send in my share certificates now?

A: If you hold physical stock certificates of Scripps shares, please deliver to the exchange agent by the election deadline a properly completed form of election, including the stock certificate representing your Scripps shares. The form of election will be made available to holders of Scripps shares on the same day as this Joint Proxy Statement/Prospectus. See "Transaction Summary—Procedures for Election".

Q: How do I obtain the voting results from the special meeting?

A: Preliminary voting results will be announced at the Discovery special meeting and Scripps special meeting. In addition, within four business days following certification of the final voting results, each of Discovery and Scripps intends to file the final voting results of its special meeting with the SEC on Form 8-K.

Q: Whom should I contact if I have any questions about these materials or voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting instructions or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the information agent or proxy solicitation agent for the company in which you hold shares as set forth below:

Discovery Stockholders
Georgeson LLC
1290 Avenue of Americas
9th Floor
New York, NY 10104

Stockholders, Banks and Brokerage Firms Call Toll Free: (866) 413-5899

Scripps Shareholders
MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016

Telephone Toll-Free: (800) 322-2885
Telephone Call Collect: (212) 929-5500

If your shares are held "street name," through a bank, brokerage firm or other nominee, you should contact such bank, brokerage firm or other nominee if you need to obtain voting instruction cards or have questions on how to vote your shares.

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SUMMARY

This summary highlights selected information contained elsewhere in this Joint Proxy Statement/Prospectus and may not contain all the information that may be important to you. Accordingly, we encourage you to read this Joint Proxy Statement/Prospectus carefully and in its entirety, including the annexes hereto, and the documents incorporated by reference herein, and the registration statement to which this Joint Proxy Statement/Prospectus relates, including the exhibits thereto. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also "Where You Can Find More Information".

Parties to the Transaction (Page 55)

Discovery Communications, Inc.

Discovery was formed on September 17, 2008 as a Delaware corporation in connection with Discovery Holding Company, which we refer to as "DHC", and Advance/Newhouse combining their respective ownership interests in Discovery Communications Holding, LLC, which we refer to as "DCH", and exchanging those interests with and into Discovery, which we refer to as the "Discovery formation". As a result of the Discovery formation, DHC and DCH became wholly-owned subsidiaries of Discovery, with Discovery becoming the successor reporting entity to DHC.

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

Discovery Series A common stock, Discovery Series B common stock and Discovery Series C common stock are listed on the NASDAQ under the symbols "DISCA", "DISCB" and "DISCK", respectively.

Discovery's principal executive office is located at One Discovery Place, Silver Spring, Maryland 20910 (telephone number: (240) 662-2000).

This Joint Proxy Statement/Prospectus incorporates important business and financial information about Discovery from other documents that are not included in or delivered with this Joint Proxy Statement/Prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

Scripps Networks Interactive, Inc.

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

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

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

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

Scripps is headquartered in Knoxville, Tennessee. Scripps' principal executive offices are located at 9721 Sherrill Blvd., Knoxville, Tennessee 37932; its telephone number is (865) 694-2700; and its website is www.scrippsnetworksinteractive.com.

This Joint Proxy Statement/Prospectus incorporates important business and financial information about Scripps from other documents that are not included in or delivered with this Joint Proxy Statement/Prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information".

Skylight Merger Sub, Inc.

Merger Sub was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub's principal executive office is located at One Discovery Place, Silver Spring, Maryland 20910 (telephone number: (240) 662-2000).

The Merger (Page 56)

Discovery, Merger Sub and Scripps have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery. Upon completion of the merger, Scripps Class A shares will be delisted from the NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended, which we refer as the "Exchange Act".

A copy of the merger agreement is attached as Annex A to this Joint Proxy Statement/Prospectus. You should read the merger agreement carefully because it is the legal document that governs the merger.

What Scripps Shareholders Will Receive in the Merger

Upon the completion of the merger, each outstanding Scripps share will be converted into the right to receive the cash consideration, stock consideration or mixed consideration. The base exchange ratio for determining the number of shares of Discovery Series C common stock that Scripps shareholders will receive in the merger is subject to a collar based on the DISCK 15-day VWAP. Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders

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of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after the completion of the merger will depend on the DISCK 15-day VWAP. The market value of the Discovery Series C common stock that Scripps shareholders will be entitled to receive upon the completion of the merger will depend on the DISCK 15-day VWAP for the applicable period leading up to the completion of the merger and could vary significantly from the market value on July 31, 2017, the date of the announcement of the merger agreement, on the date that this Joint Proxy Statement/Prospectus was first mailed to Scripps shareholders or on the date of the Discovery special meeting and Scripps special meeting. The value of the Discovery Series C common stock delivered upon completion of the merger for each such Scripps share may be greater than, less than or equal to $27.00. In addition, the market value of the Discovery Series C common stock will fluctuate after the completion of the merger. Fluctuations in the share price of the Discovery Series C common stock could result from changes in the business, operations or prospects of Discovery or Scripps prior to the completion of the merger or Discovery following the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Discovery or Scripps. The Discovery Series C common stock have no voting rights except as required under the DGCL.

Treatment of Scripps Equity Awards in the Merger

The Scripps equity plans generally provide, upon a change in control, such as the merger, for full acceleration and vesting of outstanding awards and continuation or conversion into acquirer awards or, in the alternative, the compensation committee may cancel the awards in exchange for a cash payment based on the fair market value of shares subject to the award. To provide holders of outstanding awards with substantially the same proportion of cash and equity-based considerations as shareholders under the merger agreement, generally, 70% of each award will be settled in cash and 30% will be converted into awards that are settled in Discovery Series C common stock. At the completion of the merger, each option to purchase Scripps Class A shares (whether or not exercisable or vested) held by a then-current employee of Scripps that is outstanding immediately prior to completion of the merger will be converted into the right to receive a cash payment and a fully vested option to purchase shares of Discovery Series C common stock. Each restricted stock unit and performance-based restricted stock unit will be converted into a right to receive both a cash payment and Discovery Series C common stock based on the number of shares subject to the award for restricted stock awards, or the number of shares subject to the award at target levels of achievement for performance-based awards. In the case of converted options, the aggregate option exercise price of each Scripps option will be divided by an exchange ratio to determine the exercise price of each new Discovery option. Such converted options will otherwise be subject to the same terms and conditions (other than vesting) as were applicable immediately prior to completion of the merger.

Information About the Discovery Special Meeting (Page 42)

Meeting

The Discovery special meeting is scheduled to be held at Discovery's offices located at 850 Third Avenue, New York, NY 10022, on November 17, 2017 at 10:00 A.M. New York time.

At the Discovery special meeting, Discovery stockholders will be asked to consider and vote on the stock issuance proposal.

Pursuant to the voting agreements, (i) Mr. Malone, who holds approximately 93.6% of the issued and outstanding shares of Discovery Series B common stock and approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date and (ii) Advance/Newhouse, which holds

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all of the issued and outstanding shares of Discovery Series A-1 preferred stock and approximately 24.4% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date, have agreed to vote their shares of Discovery Series B common stock and Discovery Series A-1 preferred stock, respectively, in favor of the stock issuance proposal. For additional information regarding the voting agreement, see "Other Agreements Related to the Merger—Voting Agreements".

Record Date

The Discovery board has fixed the close of business on October 19, 2017 as the record date for the Discovery special meeting. Only holders of record of shares of Discovery voting stock as of the Discovery record date will be entitled to notice of, and to vote at, the Discovery special meeting or any adjournment or postponement thereof. As of the Discovery record date, there were a total of 154,002,569, 6,512,379 and 7,852,582 and four-ninths (4/9ths) shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock outstanding, respectively.

As of the Discovery record date, approximately 1.8%, 95.1% and 0% of the outstanding shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock, respectively, were held by Discovery directors and executive officers and their affiliates, or, approximately 21.4% of the aggregate voting power of the shares of Discovery voting stock entitled to vote on the stock issuance proposal. We currently expect that Discovery's directors and executive officers will vote their shares of Discovery voting stock in favor of the stock issuance proposal, although only Mr. Malone has entered into an agreement obligating him to do so.

Quorum

The presence, in person or by properly executed proxy, of the holders of a majority in voting power of the Discovery voting stock, with the Discovery Series A-1 preferred stock voting on an as-converted to common stock basis, voting together as a single class, will constitute a quorum for the combined class vote on the stock issuance proposal. Abstentions and broker non-votes (where a bank, brokerage firm or other nominee does not exercise discretionary authority to vote on a proposal) will not be treated as present for purposes of determining the presence of a quorum. If a quorum is not present, the Discovery special meeting will be adjourned until a quorum is obtained.

Required Vote

Approval of the stock issuance proposal requires the affirmative vote of at least a majority of the combined voting power of the outstanding Discovery voting stock, voting together as a single class, present in person or represented by proxy at the Discovery special meeting and entitled to vote on the stock issuance proposal. **If you are a beneficial owner of Discovery voting stock entitled to vote and fail to vote or fail to instruct your bank, brokerage firm or nominee to vote, it will have no effect on the stock issuance proposal, assuming a quorum is present. If you are a Discovery stockholder and you sign, date, and return your proxy or voting instructions to abstain, it will have the effect of voting "AGAINST" the stock issuance proposal.**

Information About the Scripps Special Meeting (Page 47)

Meeting

The Scripps special meeting will be held on November 17, 2017, at the offices of Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C., located at 265 Brookview Centre Way, Suite 600, Knoxville, TN 37919, at 10:00 A.M., New York time. At the Scripps special meeting, Scripps shareholders will be asked to consider and vote on the following proposals:

- to approve the merger proposal, pursuant to which Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery;

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- to approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal; and
- to consider and vote on the adjournment proposal.

Record Date

The Scripps board has fixed the close of business on October 3, 2017, as the record date for determination of the shareholders entitled to vote at the Scripps special meeting or any adjournment or postponement of the Scripps special meeting. Only Scripps shareholders of record at the record date are entitled to receive notice of, and to vote at, the Scripps special meeting or any adjournment or postponement of the Scripps special meeting. As of the Scripps record date, there were 96,049,523 Scripps Class A shares and 33,850,481 Scripps common shares outstanding. Each holder of Scripps shares is entitled to one vote for each Scripps Class A share or Scripps common share owned at the Scripps record date.

Quorum

The presence at the Scripps special meeting, in person or by proxy, of the holders of a majority of the votes entitled to be cast for each proposal at the Scripps record date (the close of business on October 3, 2017) will constitute a quorum for such proposal. Abstentions will be deemed present at the Scripps special meeting for the purpose of determining the presence of a quorum. Scripps shares held in "street name" with respect to which the beneficial owner fails to give voting instructions to the bank, brokerage firm, nominee or other holder of record will not be deemed present at the Scripps special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Scripps special meeting. Failure of a quorum to be represented at the Scripps special meeting will necessitate an adjournment or postponement and will subject Scripps to additional expense.

Required Vote

To approve the merger proposal, (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class, is required. **Scripps cannot complete the merger unless its shareholders approve the merger proposal.** Because adoption requires the affirmative vote of holders of a majority of the outstanding Scripps Class A shares, a majority of the outstanding Scripps common shares and a majority of the outstanding Scripps shares, voting as a class, **a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have the same effect as a vote "AGAINST" the merger proposal.**

To approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required. An abstention is not considered a vote cast. Accordingly, assuming a quorum is present, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the outcome of any vote to approve the "golden parachute" compensation proposal.

To approve the adjournment proposal, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required. An abstention is not considered a vote cast.

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Accordingly, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the adjournment proposal.

Discovery's Reasons for the Transaction and Recommendation (Page 69)

On July 29, 2017, after careful consideration and evaluation of the merger in consultation with Discovery's management and advisors, all members of the board of directors of Discovery, which we refer to as the "Discovery board", in attendance at the meeting, except for one director who abstained, approved the merger agreement. Director Paul Gould abstained due to his employment relationship with Allen & Company LLC, one of Scripps' financial advisors in connection with the merger. See "Transaction Summary—Interests of Discovery's Directors and Executive Officers in the Merger". Moreover, the members of the Discovery board in attendance at the meeting, with Mr. Gould abstaining, unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Discovery and its stockholders and further resolved that it is recommended to the Discovery stockholders that they vote "**FOR**" the stock issuance proposal in connection with the merger. For the factors considered by the Discovery board in reaching this decision, see "Transaction Summary—Discovery's Reasons for the Transaction and Recommendation of the Discovery Board".

Scripps' Reasons for the Transaction and Recommendation (Page 73)

After careful consideration and evaluation of the merger in consultation with Scripps' management and advisors, the Scripps board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of Scripps' shareholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Scripps board unanimously recommends that Scripps shareholders vote "FOR" the merger proposal. For the factors considered by the Scripps board in reaching this decision, see "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal I: Approval of the Merger Proposal".

The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the "golden parachute" compensation proposal. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal II: Advisory Vote on the "Golden Parachute" Compensation Proposal".

In addition, the Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the adjournment proposal if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting or if a quorum is not present at the Scripps special meeting. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal III: Scripps Special Meeting Adjournment Proposal".

Opinions of Discovery's Financial Advisors (Page 81)

Opinion of Goldman Sachs & Co. LLC (Page 81*)*

In connection with the merger, Goldman Sachs & Co. LLC, which we refer to as "Goldman Sachs", acting as Discovery's financial advisor, delivered its opinion to the Discovery board, subsequently confirmed by delivery of a written opinion dated as of July 30, 2017, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth therein, the aggregate consideration to be paid by Discovery for the outstanding Scripps shares pursuant to the merger agreement was fair from a financial point of view to Discovery.

The full text of the written opinion of Goldman Sachs, dated July 30, 2017, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in

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connection with the opinion, is attached as Annex E to this Joint Proxy Statement/Prospectus and is incorporated by reference herein in its entirety. Goldman Sachs provided its opinion for the information and assistance of the Discovery board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Discovery voting stock or other Discovery securities should vote with respect to the merger or any other matter.

Opinion of Guggenheim Securities, LLC (Page 89*)*

The Discovery board retained Guggenheim Securities, LLC, which we refer to as "Guggenheim Securities", as its financial advisor in connection with Discovery's potential acquisition of or merger with Scripps. On July 29, 2017, Guggenheim Securities rendered an oral opinion to the Discovery board, subsequently confirmed by delivery of a written opinion dated as of July 30, 2017, to the effect that, as of such date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the aggregate merger consideration to be paid by Discovery was fair, from a financial point of view, to Discovery. The full text of Guggenheim Securities' written opinion, which is attached as Annex F to this Joint Proxy Statement/Prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities' opinion was provided to the Discovery board (in its capacity as such) for its information and assistance in connection with its evaluation of the aggregate merger consideration to be paid by Discovery. Guggenheim Securities' opinion and any materials provided in connection therewith did not constitute a recommendation to the Discovery board with respect to the merger, nor does Guggenheim Securities' opinion constitute advice or a recommendation to any holder of Discovery securities or any of Scripps' shareholders as how to vote or act in connection with the merger or otherwise or what form of merger consideration any holder of Scripps shares should elect to receive pursuant to the cash/stock election mechanism described in the merger agreement (as to which Guggenheim Securities expressed no view or opinion).

For a description of the opinion that the Discovery board received from Guggenheim Securities, see "Transaction Summary —Opinion of Guggenheim Securities, LLC, Financial Advisor to Discovery".

Opinions of Scripps' Financial Advisors (Page 103)

Opinion of Allen & Company LLC (Page 103)

Scripps has engaged Allen & Company LLC, which we refer to as "Allen & Company", as a financial advisor in connection with the merger. In connection with the merger, Allen & Company delivered a written opinion, dated July 29, 2017, to the Scripps board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Scripps Class A shares pursuant to the merger agreement. The full text of Allen & Company's written opinion, dated July 29, 2017, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex G to this Joint Proxy Statement/Prospectus and is incorporated herein by reference. The description of Allen & Company's opinion set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of Allen & Company's opinion. **Allen & Company's opinion was intended for the benefit and use of the Scripps board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that Scripps (or the Scripps board) should pursue in connection with the merger or otherwise address the merits of the underlying decision by Scripps to engage in the merger, including in**

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comparison to other strategies or transactions that might be available to Scripps or which Scripps might engage in or consider. Allen & Company's opinion does not constitute advice or a recommendation to any shareholder as to any election made by such shareholder or how such shareholder should vote or act on any matter relating to the merger or otherwise.

Opinion of J.P. Morgan Securities LLC (Page 106)

Scripps also has engaged J.P. Morgan Securities LLC, which we refer to as "J.P. Morgan" and, together with Allen & Company, the "Scripps financial advisors", as a financial advisor in connection with the merger. In connection with the merger, J.P. Morgan delivered a written opinion, dated July 29, 2017, to the Scripps board as to the fairness, from a financial point of view and as of such date, of the consideration to be paid to the holders of Scripps Class A shares in the merger. The full text of J.P. Morgan's written opinion, dated July 29, 2017, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex H to this Joint Proxy Statement/Prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of such opinion. **J.P. Morgan's written opinion was addressed to the Scripps board (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the consideration to be paid in the merger and did not address any other terms, aspects or implications of the merger. J.P. Morgan expressed no opinion as to the underlying decision by Scripps to engage in the merger. J.P. Morgan's opinion does not constitute a recommendation to any shareholder of Scripps as to how such shareholder should vote with respect to the merger or any other matter.**

Key Terms of the Merger Agreement (Page 147)

Conditions to the Completion of the Merger (Page 167)

Each party's obligation to consummate the transaction is subject to the satisfaction or waiver, to the extent applicable, at or prior to the completion of the merger, of the following conditions:

- the approval of the merger proposal by the Scripps shareholders and the approval of the stock issuance proposal by the Discovery stockholders;
- any applicable waiting period under the HSR Act must have expired or been terminated;
- any required approvals, consents or clearances have been obtained relating to the merger under Council Regulation (EC) No 139/2004 of the European Union Merger Regulation, Competition (Jersey) Law 2005, the media rules contained in the Austrian Cartel Act 2005 and the media rules contained in the Irish Competition Acts 2002 to 2014;
- no domestic, foreign or transnational governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the merger;
- the shares of Discovery Series C common stock to be issued in the merger must have been approved for listing on the NASDAQ upon official notice of issuance; and
- the effectiveness of, and absence of an initiated or threatened stop order with respect to, the registration statement on Form S-4 filed by Discovery in respect of the shares of Discovery Series C common stock to be issued in the merger, of which this Joint Proxy Statement/Prospectus forms a part.

The obligations of Discovery and Merger Sub to effect the transaction also are subject to the satisfaction or waiver by Discovery and Merger Sub, at or prior to the completion of the merger, of the following additional conditions:

- the accuracy of the representations and warranties of Scripps in the manner described in the merger agreement;

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- the performance, in all material respects, by Scripps of its obligations under the merger agreement at or prior to the completion of the merger;
- no Company Material Adverse Effect, as defined in the merger agreement, having occurred since the date of the merger agreement;
- the delivery by Scripps to Discovery of an officer's certificate stating that the conditions set forth above have been satisfied; and
- the delivery by Scripps to Discovery of a certificate to the effect that the Scripps shares are not a "U.S. real property interest" within the meaning of Section 897 of the Internal Revenue Code.

Scripps' obligation to effect the transaction is also subject to the satisfaction or waiver by Scripps, at or prior to the completion of the merger, of the following additional conditions:

- the accuracy of the representations and warranties of each of Discovery and Merger Sub to the extent required under the merger agreement;
- the performance, in all material respects, by each of Discovery and Merger Sub of their obligations under the merger agreement at or prior to the completion of the merger;
- no Parent Material Adverse Effect, as defined in the merger agreement, having occurred since the date of the merger agreement; and
- the delivery by Discovery to Scripps of an officer's certificate stating that the conditions set forth above have been satisfied.

Termination of the Merger Agreement (Page 168)

The merger agreement may be terminated and the transaction may be abandoned at any time prior to the completion of the merger:

- by mutual written consent of Discovery and Scripps;
- by either Discovery or Scripps if:
  - the transaction has not been completed by July 30, 2018, which we refer to as the "termination date";
  - the Scripps shareholder approval is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a vote upon the merger proposal was taken, which we refer to as a "Scripps shareholder approval termination event";
  - the Discovery stockholder approval is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a vote upon the approval of the issuance of the Discovery Series C common stock in connection with the merger was taken, which we refer to as a "Discovery stockholder approval termination event"; or
  - any law or order permanently restrains, enjoins or otherwise prohibits the completion of the merger, and such law or order has become final and non-appealable;

  provided in each case that the party terminating the merger agreement has not breached in any material respect its obligations under the merger agreement in any manner that has been the primary cause of the failure of the transaction to be completed;
- by Scripps if:
  - the Discovery board effects a change in recommendation, which we refer to as a "Scripps adverse recommendation change termination event" or if Discovery materially breaches or fails to perform

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its obligations described under “The Merger Agreement – Restrictions on Discovery’s Solicitation of Acquisition Proposals”;

- whether before or after the Scripps shareholder approval is obtained, Discovery breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related conditions to the obligation of Scripps to close the transaction would not be satisfied and such breach is not curable or, if curable, is not cured by the earlier of the 30th day following notice to Discovery from Scripps of such breach or failure and the date that is three business days prior to the termination date, provided that Scripps is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement; or
- before the Scripps shareholder approval is obtained, (i) if the Scripps board authorizes Scripps to enter into a Scripps alternative acquisition agreement with respect to a Scripps superior proposal that did not result from a material breach of the merger agreement, (ii) concurrently with the termination of the merger agreement, Scripps enters into a Scripps alternative acquisition agreement providing for a Scripps superior proposal that did not result from a material breach of the merger agreement and (iii) prior to or concurrently with such termination Scripps pays Discovery the termination fee, which we refer to as a “Scripps superior proposal termination event”;

- by Discovery if:
  - the Scripps board effects a change in recommendation, which we refer to as a “Discovery adverse recommendation change termination event” or if Scripps materially breaches or fails to perform its obligations described under “The Merger Agreement—Restriction on Scripps’ Solicitation of Acquisition Proposals”; or
  - whether before or after the Discovery stockholder approval is obtained, Scripps breaches any of its representations, warranties, covenants or agreements in the merger agreement, or any of its representations or warranties shall have become untrue after the date of the merger agreement, such that the related conditions to the obligation of Discovery and Merger Sub to close the transaction would not be satisfied and such breach is not curable or, if curable, is not cured by the earlier of the 30th day following notice to Scripps from Discovery of such breach or failure and the date that is three business days prior to the termination date, provided that Discovery is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement.

Termination Fee (Page 169)

Scripps will pay Discovery the termination fee if:

- Discovery terminates the merger agreement pursuant to a Discovery adverse recommendation change termination event;
- Scripps terminates the merger agreement pursuant to a Scripps superior proposal termination event; or
- a tail termination fee event occurs, provided that any expenses previously paid by Scripps to Discovery will be credited against the termination fee.

A tail termination fee event occurs if:

- Discovery or Scripps terminates the merger agreement because the transaction has not been completed by the termination date, and between the date of the merger agreement and such termination, any

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person publicly made an acquisition proposal to Scripps or any of its subsidiaries or directly made an acquisition proposal to the Scripps shareholders; or

- Discovery or Scripps terminates the merger agreement pursuant to a Scripps shareholder approval termination event, and between the date of the merger agreement and such termination, any person publicly made an acquisition proposal to Scripps or any of its subsidiaries or directly made an acquisition proposal to the Scripps shareholders; and
- in each of the above circumstances, within 12 months after the date of such termination, Scripps consummates or enters into an agreement contemplating a Scripps acquisition proposal.

In defining "Scripps acquisition proposal" for purposes of the tail termination fee event, all references to "20% or more" in the definition of Scripps acquisition proposal are replaced with references to "50% or more".

Discovery will pay Scripps the termination fee if Scripps terminates the merger agreement pursuant to a Discovery adverse recommendation change termination event.

Under no circumstances will the termination fee be payable more than once.

Reimbursement Expenses (Page 170)

Scripps will pay Discovery the reimbursement expenses if either Discovery or Scripps terminates the merger agreement pursuant to a Scripps shareholder approval termination event.

Discovery will pay Scripps the reimbursement expenses if either Discovery or Scripps terminates the merger agreement pursuant to a Discovery stockholder approval termination event.

Under no circumstances will the reimbursement expenses be payable more than once.

Rights of Scripps Shareholders Will Change as a Result of the Merger (Page 204)

Scripps shareholders will have different rights once they become Discovery stockholders due to differences between the organizational documents of Scripps and Discovery and differences between the law of Ohio, where Scripps is incorporated, and the law of Delaware, where Discovery is incorporated. These differences are described in more detail under "Comparison of Rights of Discovery Stockholders and Scripps Shareholders.

Other Agreements Related to the Merger (Page 139)

Exchange Agreement

On July 30, 2017, Discovery entered into a Preferred Share Exchange Agreement with Advance/Newhouse, which we refer to as the "exchange agreement", pursuant to which Discovery agreed to issue a number of shares of newly designated Discovery Series A-1 preferred stock and a number of shares of newly designated Discovery Series C-1 preferred stock to Advance/Newhouse in exchange for all of Advance/Newhouse's shares of Discovery Series A preferred stock and all of Advance/Newhouse's shares of Discovery Series C preferred stock (we refer to such exchange transaction as the "exchange"). The terms of the exchange agreement provide that, immediately following the exchange, the newly issued Discovery Series A-1 preferred stock and Discovery Series C-1 preferred stock are convertible into the aggregate number of shares of Discovery Series A common stock and Discovery Series C common stock into which the Discovery Series A preferred stock and Discovery Series C preferred stock were convertible, such that Advance/Newhouse's aggregate voting power and economic rights in Discovery immediately before the exchange are equal to their aggregate voting power and economic

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rights immediately after the exchange. The terms of the exchange agreement also provide that certain of the shares of Discovery Series C-1 preferred stock received by Advance/Newhouse in the exchange (including the Discovery Series C common stock into which such shares are convertible) are subject to transfer restrictions on the terms set forth in the exchange agreement. While subject to transfer restrictions, such shares may be pledged in certain bona fide financing transactions, but may not be pledged in connection with hedging or similar transactions. Discovery also has a right of first offer, subject to certain terms and conditions, for a period of 7.5 years after the completion of the exchange to purchase shares of Series A-1 preferred stock held by Advance/Newhouse and/or certain of its affiliates in the event such persons desire to sell 80% or more of their shares to a third party in a permitted transfer (as defined in the Discovery charter).

On August 7, 2017, upon the terms set forth in the exchange agreement, Discovery and Advance/Newhouse completed the exchange and Discovery issued 7,852,582 and four-ninths (4/9ths) shares of Discovery Series A-1 preferred stock and 6,218,592.5 shares of Discovery Series C-1 preferred stock to Advance/Newhouse in exchange for 70,673,242 shares of Discovery Series A preferred stock and 24,874,370 shares of Discovery Series C preferred stock held by Advance/Newhouse.

The terms of the exchange agreement were negotiated, considered and approved by an independent committee of disinterested directors of Discovery, which committee was advised by independent financial advisors and legal counsel.

Voting Agreements

Mr. Malone has entered into the Malone voting agreement, under which Mr. Malone has agreed to vote his shares of Discovery Series B common stock to approve the issuance of shares of Discovery Series C common stock in connection with the merger as contemplated by the merger agreement. These shares of Discovery Series B common stock represent approximately 93.6% of the issued and outstanding shares of Discovery Series B common stock and approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock as of Discovery record date.

Advance/Newhouse has entered into the Advance/Newhouse voting agreement, under which Advance/Newhouse has agreed to vote its shares of Discovery Series A-1 preferred stock to approve the issuance of shares of Discovery Series C common stock in connection with the merger as contemplated by the merger agreement. These shares of Discovery Series A-1 preferred stock represent all of the issued and outstanding shares of Discovery Series A-1 preferred stock and approximately 24.4% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date.

Certain members of the Scripps family have entered into the Scripps voting agreement, under which such members have agreed to vote their Scripps common shares to approve the merger as contemplated by the merger agreement. These shares represent approximately 83.1% of the issued and outstanding Scripps common shares and approximately 21.6% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal, voting together as a single class, at the Scripps special meeting, and include shares held by two Scripps directors, Mary M. Peirce and Wesley Scripps. The Scripps voting agreement may be terminated under certain circumstances, including in the event that the Scripps board makes a change of recommendation with respect to the approval of the merger proposal. The Scripps voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex D and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Financing of the Transaction (Page 137)

Commitment Letter

In connection with entering into the merger agreement, Discovery and its wholly-owned subsidiary, Discovery Communications, LLC, which we refer to as “DCL”, entered into a commitment letter, which we

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refer to as the "commitment letter", dated as of July 30, 2017, with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC, which we collectively refer to as "Goldman Sachs Lending Entities", pursuant to which Goldman Sachs Lending Entities committed to provide up to $9.6 billion under a 364-day senior unsecured bridge facility to finance the merger and certain related transactions and pay fees and expenses in connection therewith. The commitments under the commitment letter were terminated in accordance with the commitment letter following execution by Discovery of a $2.0 billion term loan facility, an amendment to Discovery's existing revolving credit facility, and as a result of Discovery receiving net cash proceeds from the issuance of the USD Notes and the Sterling Notes (as defined below).

Term Loan Credit Agreement

On August 11, 2017, Discovery and DCL entered into a term loan facility with Goldman Sachs Bank USA, as administrative agent and the other lenders party thereto, which we refer to as the "term loan facility". The term loan facility provides for total term loan commitments of $1.0 billion in a 3-year tranche and $1.0 billion in a 5-year tranche, for an aggregate principal amount of $2.0 billion. The proceeds of the term loan facility will be used to finance the merger and certain related transactions and pay fees and expenses in connection therewith. As of the date of this Joint Proxy Statement/Prospectus, there were no borrowings outstanding under the term loan facility.

Senior Notes

On September 21, 2017, DCL completed public offerings of (i) $400 million aggregate principal amount of Floating Rate Senior Notes due 2019, $500 million aggregate principal amount of 2.200% Senior Notes due 2019, $1,200 million aggregate principal amount of 2.950% Senior Notes due 2023, $1,700 million aggregate principal amount of 3.950% Senior Notes due 2028, $1,250 million aggregate principal amount of 5.000% Senior Notes due 2037 and $1,250 million aggregate principal amount of 5.200% Senior Notes due 2047 (collectively, the "USD Notes") and (ii) £400 million aggregate principal amount of British pound-sterling denominated 2.500% Senior Notes due 2024 (the "Sterling Notes"). Each series of USD Notes and Sterling Notes was issued by DCL and guaranteed by Discovery.

Regulatory Approvals Required for the Merger (Page 166)

Under the HSR Act, Discovery and Scripps are required to file notifications with the United States Federal Trade Commission, which we refer to as the "FTC", and the Antitrust Division of the United States Department of Justice, which we refer to as the "Antitrust Division", and to observe a mandatory premerger waiting period before completing the merger. A transaction requiring notification under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act notifications or the early termination of that waiting period. If the Antitrust Division or the FTC issues a Request for Additional Information and Documentary Material (a "Second Request") prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier. Notwithstanding any expiration of the waiting period after substantial compliance with a Second Request, the parties could agree with the Antitrust Division or the FTC to not close the transaction prior to a certain date or event. On August 11, 2017, Discovery and Scripps filed premerger notifications with the FTC and the Antitrust Division. On September 7, 2017, Discovery voluntarily withdrew its premerger notification, effective September 11, 2017. Discovery refiled its notification on September 13, 2017. On October 13, 2017, each of Discovery and Scripps received a Second Request from the Antitrust Division in connection with the merger. The issuance of the Second Request has the effect of extending the waiting period under the HSR Act until 30 days after the parties substantially comply with the Second Request, unless the waiting period is extended voluntarily by the parties or terminated earlier by the Antitrust Division. Although Discovery and Scripps believe that the transaction does not raise substantial regulatory concerns and that all remaining regulatory approvals will be obtained on a timely basis, Discovery and Scripps cannot be certain when, if or under what conditions these approvals will be obtained.

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The merger agreement provides that the merger is also subject to approvals by the EC pursuant to the EC Merger Regulation, as well as by the Jersey Competition Regulatory Authority, referred to as the “JCRA”, pursuant to the Competition (Jersey) Law 2005. The merger cannot be completed until after the applicable waiting periods have expired or the relevant approvals have been obtained under the antitrust and competition laws of the jurisdictions listed above. Further, as Discovery and Scripps both operate in the media and broadcasting sector, completion of the merger is also conditioned upon the receipt of all necessary consents from the Irish Competition and Consumer Protection Commission and the Austrian Federal Competition Authority. Discovery and Scripps are in the process of preparing and submitting the required filings and notifications to satisfy the filing requirements and to obtain the necessary regulatory clearances.

Material U.S. Federal Income Tax Consequences of the Merger (Page 141)

For U.S. holders (as such term is defined below under “Material U.S. Federal Income Tax Consequences of the Merger”), the receipt of the merger consideration in exchange for Scripps shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Scripps shareholders should consult their tax advisors regarding the particular tax consequences of the exchange of Scripps shares for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the U.S. federal income tax consequences of the merger to Scripps shareholders, see “Material U.S. Federal Income Tax Consequences of the Merger”.

Interests of Discovery’s Directors and Executive Officers in the Merger (Page 122)

In considering the recommendation of the Discovery board that holders of Discovery voting stock vote to approve the stock issuance proposal, you should be aware that some of Discovery’s directors and executive officers have interests in the merger and the stock issuance that may be different from, or in addition to, the interests of the holders of Discovery voting stock generally. Interests of directors and officers that may be different from or in addition to the interests of holders of Discovery voting stock include, but are not limited to:

- Discovery director Mr. Gould is a managing director at Allen & Company, one of Scripps’ financial advisors in connection with the merger. Mr. Gould abstained with respect to the Discovery board vote to approve the merger agreement and the merger and the recommendation of the Discovery board to its stockholders to vote “FOR” the stock issuance proposal in connection with the merger. For Allen & Company’s financial advisory services in connection with the merger, Scripps has agreed to pay Allen & Company an aggregate fee currently estimated to be approximately $44 million, no portion of which will be received by Mr. Gould; and
- Mr. Malone, who is a director of Discovery, is a party to the Malone voting agreement. The Malone voting agreement, among other things, requires that Mr. Malone vote his shares of Discovery Series B common stock to approve the stock issuance proposal.

These interests are discussed in more detail in “Transaction Summary—Interests of Discovery’s Directors and Executive Officers in the Merger”.

The Discovery board was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that the holders of Discovery voting stock vote “**FOR**” the stock issuance proposal.

Interests of Scripps’ Directors and Executive Officers in the Merger (Page 123)

When considering the recommendation of the Scripps board that Scripps shareholders vote in favor of the approval of the merger proposal and the “golden parachute” compensation proposal, Scripps shareholders should

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be aware that directors and executive officers of Scripps have certain interests in the merger that may be different from or in addition to the interests of Scripps shareholders generally. The Scripps board was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that Scripps shareholders approve the merger proposal.

These interests include the following:

- Scripps' executive officers and directors hold Scripps shares, which will be treated like all other Scripps shares in the merger. See "Certain Beneficial Owners of Scripps Shares—Security Ownership by the Scripps Board of Directors and Executive Officers".
- Mary M. Peirce, as trustee of the Mary M. Peirce Living Trust, dated October 8, 1999, which we refer to as the "MMP Trust", and Wesley Scripps, who are directors of Scripps, are parties to the Scripps voting agreement. As of the Scripps record date, the MMP Trust and Wesley Scripps beneficially owned approximately 2.4% and less than 0.01%, respectively, of the outstanding Scripps common shares.
- Upon the completion of the merger, substantially all Scripps options, restricted stock unit and performance-based restricted stock unit awards relating to Scripps Class A shares, whether vested or unvested, held by active employees will be cancelled and converted into the right to receive both a cash payment and Discovery Series C common stock (or fully vested options exercisable for such shares, in the case of Scripps options), in accordance with the methodology set forth in the merger agreement and the terms of the applicable equity incentive plan. However, alternative treatment will apply to a small number of restricted stock unit and performance-based restricted stock unit awards that by their terms accelerate and vest in connection with a change in control, such as the merger, only if there is also a qualifying termination of employment (referred to as double trigger awards).
- For certain Scripps executive officers, if their employment is involuntarily terminated without "cause" or if they resign for "good reason" following the completion of the merger, all restricted stock units and performance-based restricted stock units that are double trigger awards and that are held by the executive officers at that time, whether vested or unvested, will become 100% vested.
- Scripps' executive officers are eligible for severance payments and benefits in the event of certain terminations of employment pursuant to their employment agreements and under the Scripps Executive Change in Control Plan. For these officers, severance is enhanced if such termination occurs in connection with a change in control, such as the merger. The arrangements include indemnification of the executive officers with respect to "golden parachute" excise taxes that may be incurred by them. Pursuant to the terms of the merger agreement, following the completion of the merger, Discovery is required to honor the severance arrangements of Scripps' executive officers in accordance with their terms for a period of two years following the closing date.
- Under the terms of the merger agreement, Discovery is required, for the period beginning upon the completion of the merger and ending on December 31, 2018, to provide all Scripps employees, including the executive officers, with base pay and aggregate target annual cash bonus opportunities that are no less favorable than those provided to each such employee immediately prior to the completion of the merger.
- Upon the completion of the merger, all equity and phantom equity awards held by Scripps' non-employee directors will be cancelled, and Scripps will pay such directors a cash amount calculated using the same exchange ratio that applies to all Scripps shareholders in the merger.
- Upon the completion of the merger, all non-employee directors who participate in the Scripps 2008 Deferred Compensation and Stock Plan for Directors, and who have elected to be paid out thereunder in cash, in whole or in part, will have the applicable portions of their account balances paid out in cash within thirty days following the completion of the merger.

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- Certain former directors and officers of Scripps will have rights to indemnification from Discovery. See "The Merger Agreement—Indemnification and Insurance" for further details.

These interests are described in further detail under "Transaction Summary—Interests of Scripps' Directors and Executive Officers in the Merger" and "The Merger Agreement—Indemnification and Insurance".

Voting by Discovery's Directors and Executive Officers (Page 134)

At the Discovery record date (the close of business on October 19, 2017), the directors and executive officers of Discovery beneficially owned, in the aggregate, 1,968,014 shares (or 1.8%) of Discovery Series A common stock, which represents approximately 0.9% of the aggregate voting power of the shares of Discovery voting stock, 6,192,141 shares (or 95.1%) of Discovery Series B common stock, which represents approximately 21.4% of the aggregate voting power of the shares of Discovery voting stock, and no shares of Discovery Series A-1 preferred stock. We currently expect that Discovery's directors and executive officers will vote their shares of Discovery voting stock in favor of the stock issuance proposal, although only Mr. Malone has entered into an agreement obligating him to do so.

Voting by Scripps' Directors and Executive Officers (Page 134)

At the Scripps record date (the close of business on October 3, 2017), Scripps directors and executive officers and their affiliates beneficially owned and had the right to vote 1,912,933 (or 2.0%) Scripps Class A shares and 32,670,422 (or 96.5%) Scripps common shares (taking into account shared voting power for Scripps common shares resulting from the Scripps Family Agreement) at the Scripps special meeting, which represents approximately 26.6% of the aggregate voting power of the Scripps shares entitled to vote on the merger, voting together as a single class, at the Scripps special meeting.

It is expected that Scripps' directors and executive officers will vote their shares "**FOR**" the merger proposal, "**FOR**" the "golden parachute" compensation proposal and "**FOR**" the adjournment proposal, although only Mary M. Peirce, as trustee of the MMP Trust, and Wesley Scripps, each a member of the Scripps family, have entered into the Scripps voting agreement obligating them to vote "**FOR**" the merger proposal.

Dissenters' Rights of Scripps Shareholders (Page 171)

Under Ohio law, if the merger proposal is approved by the Scripps shareholders, any Scripps shareholder who does not vote in favor of approving the merger proposal may be entitled to seek relief as a dissenting shareholder under Section 1701.85 of the ORC, which includes the right to seek appraisal of the fair cash value of their shares as determined by the Court of Common Pleas of Hamilton County, Ohio, but only if they comply with the procedures of Ohio law applicable to the exercise of the rights of a dissenting shareholder. The appraised fair cash value of common shares could be more, the same as or less than the merger consideration. See "Appraisal and Dissenters' Rights—Scripps Shareholders."

SECTION 1701.85 OF THE ORC, GOVERNING THE RIGHTS OF DISSENTING SHAREHOLDERS IS ATTACHED IN ITS ENTIRETY AS ANNEX I TO THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY SCRIPPS SHAREHOLDER WHO WISHES TO EXERCISE THE RIGHTS OF A DISSENTING SHAREHOLDER OR WHO WISHES TO PRESERVE THE RIGHT TO DO SO SHOULD REVIEW ANNEX I CAREFULLY AND SHOULD CONSULT THE SHAREHOLDER'S LEGAL ADVISOR, BECAUSE FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH IN SECTION 1701.85 WILL RESULT IN THE LOSS OF THOSE RIGHTS.

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Comparison of Rights of Discovery Stockholders and Scripps Shareholders (Page 204)

The rights of the holders of Discovery's stock are governed by Discovery's current certificate of incorporation, which we refer to as the "Discovery charter", and bylaws, which we refer to as the "Discovery bylaws", as well as the DGCL. The rights of the Scripps shareholders are governed by Scripps' current articles of incorporation and code of regulations, as well as the ORC. Upon the completion of the merger, the rights of the Scripps shareholders will be governed by the Discovery charter and the Discovery bylaws, as well as the DGCL, and will differ in some respects from their rights under Scripps' articles of incorporation and code of regulations. For more information regarding a comparison of such rights, see "Comparison of Rights of Discovery Stockholders and Scripps Shareholders".

Risk Factors (Page 28)

You should carefully consider the risks that are described in "Risk Factors" in deciding how to vote for the proposals presented in this Joint Proxy Statement/Prospectus.

Litigation Relating to the Merger (Page 216)

Three securities lawsuits related to the proposed merger have been filed by purported Scripps shareholders. A putative class action lawsuit captioned *Inzlicht-Sprei v. Scripps Networks Interactive, et al.* (Case No. 3:17-cv-00420), which we refer to as the "*Inzlicht-Sprei* action", was filed in the United States District Court for the Eastern District of Tennessee on September 20, 2017. A putative class action lawsuit captioned *Berg v. Scripps Networks Interactive, et al.* (Case No. 2:17-cv-848), which we refer to as the "*Berg* action", and a lawsuit captioned *Wagner v. Scripps Networks Interactive, et al.* (Case No. 2:17-cv-859), which we refer to as the "*Wagner* action", were filed in the United States District Court for the Southern District of Ohio on September 27, 2017 and September 29, 2017, respectively. We refer to the *Inzlicht-Sprei* action, *Berg a*ction and *Wagner* action collectively as the "actions". The actions name as defendants Scripps, the members of the Scripps board, and in the *Berg* action only, Discovery and Merger Sub, and allege that the defendants filed a materially incomplete and misleading Form S-4 in violation of Sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9. The *Wagner* action seeks to enjoin the shareholder vote on the proposed merger, and all of the actions seek to enjoin the defendants from proceeding with or consummating the proposed merger or, in the event the merger is consummated, request that the court issue an order rescinding the merger and/or awarding rescissory damages. Additionally, the *Inzlicht-Sprei* action seeks that the Court direct the defendants to account for alleged damages, and all the actions seek attorneys' and expert fees and expenses. On October 12, 2017, the plaintiff in the *Inzlicht-Sprei* action filed a notice of voluntary dismissal without prejudice. The time for the defendants to move or answer has not yet expired in any of the actions.

Accounting Treatment (Page 135)

The merger will be accounted for using the acquisition method of accounting in accordance with ASC 805—Business Combinations, which we refer to as "ASC 805". Discovery's management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in the merger and concluded, based on a consideration of the pertinent facts and circumstances, that Discovery will be the acquirer for financial accounting purposes. Accordingly, Discovery's cost to acquire Scripps will be allocated to Scripps' acquired assets, liabilities and non-controlling interests based upon their estimated fair values. The allocation of the purchase price is preliminary and is dependent upon estimates of certain valuations that are subject to change. In addition, the final purchase price of Discovery's acquisition of Scripps will not be known until the date of the completion of the merger and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF DISCOVERY

The following table sets forth Discovery's selected consolidated historical financial data as of the dates and for the periods indicated. The selected consolidated historical financial data for Discovery as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016 have been derived from Discovery's unaudited condensed consolidated financial statements and related notes which are incorporated herein by reference. The data as of June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016, in the opinion of Discovery's management include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected consolidated historical financial data as of December 31, 2016 and December 31, 2015 and for each of the years ended December 31, 2016, December 31, 2015 and December 31, 2014 have been derived from Discovery's consolidated financial statements and related notes which are incorporated herein by reference. The selected consolidated historical financial data as of December 31, 2014, December 31, 2013 and December 31, 2012 and for the years ended December 31, 2013 and December 31, 2012 have been derived from Discovery's consolidated financial statements and related notes not required to be incorporated by reference herein. The selected consolidated historical financial data are qualified in their entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Discovery's consolidated financial statements and unaudited condensed consolidated financial statements and the related notes thereto included in Discovery's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, respectively, each of which is incorporated herein by reference. See "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference. Discovery's consolidated historical financial data may not be indicative of the future performance of Discovery. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

	Six Months Ended June 30,		Fiscal Years Ended December 31,				
(dollars in millions, except per share amounts)	**2017**	**2016**	**2016**	**2015**	**2014**	**2013**	**2012**
Selected Statement of Operations Information:							
Revenues	$3,358	$3,269	$6,497	$6,394	$6,265	$5,535	$4,487
Operating income	1,117	1,075	2,058	1,985	2,061	1,975	1,859
Income from continuing operations, net of taxes	601	684	1,218	1,048	1,137	1,077	956
Loss from discontinued operations, net of taxes	—	—	—	—	—	—	(11)
Net income	601	684	1,218	1,048	1,137	1,077	945
Net income available to Discovery Communications, Inc.	589	671	1,194	1,034	1,139	1,075	943
Basic earnings per share available to Discovery Communications, Inc. Series A, B and C common stockholders: *							
Continuing operations	$ 1.02	$ 1.08	$ 1.97	$ 1.59	$ 1.67	$ 1.50	$ 1.27
Discontinued operations	—	—	—	—	—	—	(0.01)
Net income	1.02	1.08	1.97	1.59	1.67	1.50	1.25
Diluted earnings per share available to Discovery Communications, Inc. Series A, B and C common stockholders: *							
Continuing operations	$ 1.01	$ 1.08	$ 1.96	$ 1.58	$ 1.66	$ 1.49	$ 1.26
Discontinued operations	—	—	—	—	—	—	(0.01)
Net income	1.01	1.08	1.96	1.58	1.66	1.49	1.24
Weighted average shares outstanding:							
Basic	387	409	401	432	454	484	498
Diluted	583	623	610	656	687	722	759

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(dollars in millions, except per share amounts)	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Fiscal Years Ended December 31, 2016	2015	2014	2013	2012
Selected Balance Sheet Information:							
Cash and cash equivalents	$ 206	$ 185	$ 300	$ 390	$ 367	$ 408	$ 1,201
Total assets	16,149	15,690	15,758	15,864	15,970	14,934	12,892
Long-term debt:							
Current portion	105	130	82	119	1,107	17	31
Long-term portion	8,158	7,809	7,841	7,616	6,002	6,437	5,174
Total liabilities	10,386	10,104	10,348	10,172	9,619	8,701	6,599
Redeemable noncontrolling interests	237	241	243	241	747	36	—
Equity attributable to Discovery Communications, Inc.	5,526	5,345	5,167	5,451	5,602	6,196	6,291
Total equity	$ 5,526	$ 5,345	$ 5,167	$ 5,451	$ 5,604	$ 6,197	$ 6,293

- Income per share amounts may not sum since each is calculated independently.
- 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 39% minority interest in Group Nine Media, a newly formed media holding company, 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.
- On May 30, 2014, Discovery acquired a controlling interest in Eurosport International by increasing Discovery's ownership stake from 20% to 51%. As a result, as of that date, the accounting for Eurosport was changed from an equity method investment to a consolidated subsidiary. On March 31, 2015 Discovery acquired a controlling interest in Eurosport France increasing Discovery's ownership stake by 31% upon the resolution of certain regulatory matters and began accounting for Eurosport France as a consolidated subsidiary. On October 1, 2015, Discovery acquired the remaining 49% of Eurosport for €491 million ($548 million) upon TF1's exercise of its right to put.
- On April 9, 2013, Discovery acquired the television and radio operations of SBS Nordic. The acquisition has been included in our operating results since the acquisition date. The radio operations of SBS Nordic were subsequently sold on June 30, 2015.
- Balance sheet amounts for prior years have been adjusted to reclassify debt issuance costs from other noncurrent assets to noncurrent portion of debt in accordance with ASU 2015-03. Amounts reclassified were $44 million, $45 million and $38 million for 2014, 2013 and 2012, respectively.
- On September 23, 2014, Discovery acquired an additional 10% ownership interest in Discovery Family. The purchase increased our ownership interest from 50% to 60%. As a result, the accounting for Discovery Family was changed from an equity method investment to a consolidated subsidiary.
- On September 17, 2012, Discovery sold its postproduction audio business, the results of operations of which have been reclassified to discontinued operations for all periods presented.

* As a result of the completion of the transactions contemplated by the exchange agreement with Advance/Newhouse on August 7, 2017, historical basic and diluted earnings per share available to Discovery Series C-1 preferred stockholders (previously Discovery Series C preferred stockholders) has changed. Discovery Series A, B and C common stock and Discovery Series C-1 preferred stock are treated as one class for the purposes of applying the two-class method for the calculation of earnings per share. Prior to the exchange agreement, Discovery Series C preferred stock was convertible into Discovery Series C common stock at a conversion rate of 2.0. Following the exchange, the Discovery Series C-1 preferred stock may be converted into Discovery Series C common stock at the initial conversion rate of 19.3648. The Discovery Series C-1 preferred stock are convertible into the aggregate number of Discovery Series C common stock

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into which the Discovery Series A preferred stock and Discovery Series C preferred stock were convertible. As such, Discovery has retrospectively restated basic and diluted earnings per share information and related computational data below for the Discovery Series C-1 preferred stock for the five years presented in the table above. Discovery historically discloses this information in the earnings per share footnote in its quarterly reports on Form 10-Q and annual reports on Form 10-K.

	Six Months Ended June 30,		Fiscal Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Earnings Per Share Information (in millions, except per share amounts):							
Allocation of net income available to Discovery Series C-1 preferred stockholders for basic net income per share	$ 124	152	266	235	262	240	231
Allocation of net income available to Discovery Series C-1 preferred stockholders for diluted net income per share	123	151	265	234	260	238	229
Weighted-average Discovery Series C-1 preferred stock outstanding—basic and diluted	6	7	7	8	8	8	10
Basic net income per share available to Discovery C-1 preferred stockholders	$19.65	$20.94	$38.07	$30.74	$32.32	$29.05	$24.27
Diluted net income per share available to Discovery Series C-1 preferred stockholders	$19.56	$20.82	$37.88	$30.54	$32.05	$28.76	$24.05

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SCRIPPS

The following table sets forth Scripps' selected consolidated historical financial data. The selected consolidated historical financial data of Scripps for each of the years ended December 31, 2016, December 31, 2015, December 31, 2014, December 31, 2013 and December 31, 2012 and as of December 31, 2016, 2015, 2014, 2013 and 2012 are derived from, qualified by and should be read in conjunction with Scripps' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2016, which is referred to in this Joint Proxy Statement/Prospectus as the Scripps 2016 10-K and Scripps audited consolidated financial statements and related notes contained in Scripps' Annual Report on Form 10-K for the year ended December 31, 2014. These filings are incorporated by reference into this Joint Proxy Statement/Prospectus. See "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference.

The selected financial data of Scripps for the six months ended June 30, 2017 and June 30, 2016 are derived from, qualified by and should be read in conjunction with Scripps' unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the second quarter of 2017, which is incorporated by reference into this Joint Proxy Statement/Prospectus. See "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference.

The unaudited financial data presented has been prepared on a basis consistent with Scripps audited consolidated financial statements. In the opinion of Scripps management, such unaudited financial data reflects all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. Scripps' consolidated historical financial data may not be indicative of the future performance of Scripps. See "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

	Six Months Ended June 30,		Year ended December 31,				
(in millions, except per share data and cash dividends)	**2017**	**2016**	**2016**	**2015 (2)**	**2014**	**2013**	**2012**
Statement of Operations Data							
Operating revenues (1):							
U.S. Networks	$ 1,516	$ 1,455	$2,871	$2,717	$2,588	$2,466	$2,258
International Networks	279	268	557	328	90	76	49
Corporate and Other	(15)	(13)	(27)	(27)	(13)	(11)	0
Total operating revenues	$ 1,780	$ 1,710	$3,401	$3,018	$2,665	$2,531	$2,307
Operating income	$ 704	$ 663	$1,149	$1,104	$ 992	$ 958	$ 914
Net income attributable to SNI common shareholders (3)	$ 434	$ 476	$ 674	$ 607	$ 545	$ 505	$ 681
Per Share Data							
Net income attributable to SNI common shareholders per share of common stock							
Basic	$ 3.34	$ 3.67	$ 5.20	$ 4.68	$ 3.86	$ 3.43	$ 4.48
Diluted	$ 3.32	$ 3.66	$ 5.18	$ 4.66	$ 3.83	$ 3.40	$ 4.44
Weighted average shares outstanding							
Basic	130	129	130	130	141	147	152
Diluted	131	130	130	130	142	149	153
Balance Sheet Data							
Total assets	$ 6,517	$ 6,513	$6,200	$6,672	$4,657	$4,438	$4,139
Total debt (4)(5)(6)(7)(8)	$ 2,980	$ 3,627	$3,202	$4,010	$2,369	$1,384	$1,384
Total liabilities	$ 3,722	$ 4,345	$3,972	$4,736	$2,877	$1,867	$1,874
SNI shareholders' equity	$ 2,514	$ 1,885	$1,900	$1,524	$1,382	$2,099	$1,821
Non-controlling interest	$ 281	$ 283	$ 329	$ 313	$ 302	$ 320	$ 307
Total equity	$ 2,795	$ 2,168	$2,228	$1,837	$1,685	$2,419	$2,128

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Notes to Selected Financial Data

(1) As a result of the acquisition of N-Vision B.V., a Dutch Limited Liability Company ("N-Vision"), Scripps international operating segment became significant. Therefore, Scripps has two reportable segments: U.S. Networks and International Networks. As a result of the above-mentioned changes, certain prior period segment results have been recast to reflect the current presentation.
(2) 2015 includes activity related to the acquisition of TVN.
(3) Scripps' income tax provision in 2012 reflects a $213 million income tax benefit as a result of the reversal of valuation allowances on deferred tax assets related to capital loss carry-forwards. Previously, Scripps had estimated that it would be unable to use any of the capital loss carry-forwards generated from the sale of Scripps' Shopzilla and uSwitch businesses. As a consequence of a restructuring that was completed to achieve a more efficient tax structure, Scripps recognized a $574 million capital gain that utilized substantially all of its capital loss carry-forwards. This income tax benefit was partially offset by $23 million of state income tax expenses recognized on the capital gain that utilized these capital loss carry-forwards.
(4) In December 2009, Scripps acquired a 65.0 percent controlling interest in Travel Channel. In connection with this acquisition, Scripps completed a private placement of $885 million aggregate principal amount of 3.55% Senior Notes (the "2015 Notes") that matured and were repaid in 2015.
(5) In 2011, Scripps completed the sale of $500 million aggregate principal amount of 2.70% Senior Notes due 2016 (the "2016 Notes"). The 2016 Notes matured and were repaid in 2016.
(6) In November 2014, Scripps completed the sale of $500 million aggregate principal amount of 2.75% Senior Notes due 2019 (the "2019 Notes") and $500 million aggregate principal amount of 3.90% Senior Notes due 2024 (the "2024 Notes").
(7) In May 2015, Scripps amended Scripps' revolving credit facility ("Amended Revolving Credit Facility") to permit borrowings up to an aggregate principal amount of $900 million, which may be increased to $1,150 million at Scripps' option. In June 2015, Scripps completed the sale of $600 million aggregate principal amount of 2.80% Senior Notes due 2020 (the "2020 Notes"), $400 million aggregate principal amount of 3.50% Senior Notes due 2022 (the "2022 Notes") and $500 million aggregate principal amount of 3.95% Senior Notes due 2025 (the "2025 Notes"). Also during June 2015, Scripps entered into a $250 million senior unsecured loan ("Term Loan") that matured and was repaid in June 2017.

    On September 15, 2015, TVN executed a partial pre-payment of the 2020 TVN Notes totaling €45 million, comprised of principal of €43 million, accrued interest of €1 million and premium of €1 million.

    On November 16, 2015, TVN Finance Corporation III AB ("TVN Finance Corp."), an indirect wholly-owned subsidiary of Scripps, executed a second partial pre-payment of the 2020 TVN Notes totaling €46 million, comprised of principal of €43 million, accrued interest of €1 million and premium of €1 million. At December 31, 2015, €344 million was outstanding on the 2020 TVN Notes.

    On November 16, 2015, TVN Finance Corp. executed a full early redemption of 7.88% Senior Notes due 2018 (the "2018 TVN Notes") totaling €119 million, comprised of principal of €117 million, accrued interest of a nominal amount and premium of €2 million. An additional €5 million was paid simultaneously in fulfillment of the November 15 coupon payment due.

    On September 20, 2016, TVN Finance Corp. executed a third partial pre-payment of the 2020 TVN Notes totaling €45 million, comprised of principal of €43 million, accrued interest of €1 million and premium of €1 million.

    On December 15, 2016, TVN Finance Corp. executed a full early redemption for the balance of the 2020 TVN Notes outstanding totaling €323 million, comprised of principal of €301 million, accrued interest of €11 million and premium of €11 million.

(8) In connection with the adoption of the FASB guidance on *Imputation of Interest*, Scripps reclassified $10 million from other non-current assets to debt (less current portion) in 2014 and an immaterial amount from other non-current assets to current portion of debt in 2014.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following selected unaudited pro forma per share information for the six months ended June 30, 2017 and the year ended December 31, 2016 reflects the merger as if it had occurred on January 1, 2016. The book value per share amounts in the table below reflect the merger as if it had occurred on June 30, 2017 or December 31, 2016, as applicable. The information in the table is based on, should be read together with, and the information is qualified in its entirety by, the historical financial information that Scripps and Discovery have presented in their respective filings with the SEC. See "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference.

The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the merger had been completed as of the dates indicated or will be realized upon the completion of the merger. Historical results are not necessarily indicative of any results to be expected in the future. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

	Historical		Unaudited Pro Forma Combined	Equivalent Basis Unaudited Pro Forma Combined
	Scripps	Discovery		
Basic Income per Share from Continuing Operations				
Six Months Ended June 30, 2017	$ 3.34	$ 1.02	$ 1.09	$ 1.23
Year Ended December 31, 2016	$ 5.20	$ 1.97	$ 1.39	$ 2.38
Diluted Income per Share from Continuing Operations				
Six Months Ended June 30, 2017	$ 3.32	$ 1.01	$ 1.09	$ 1.22
Year Ended December 31, 2016	$ 5.18	$ 1.96	$ 1.38	$ 2.37
Cash Dividends Per Share				
Six Months Ended June 30, 2017	$ 0.60	—	$ 0.11	—
Year Ended December 31, 2016	$ 1.00	—	$ 0.17	—
Book Value Per Share				
At June 30, 2017	$21.49	$ 9.67	$ 14.82	$ 26.14
At December 31, 2016	$17.20	$ 8.81	N/A	$ 20.95

(1) Equivalent pro forma per share amounts of Scripps are calculated by multiplying the respective pro forma per share amounts of Discovery by the Scripps share exchange ratio of 1.2096, based on the closing price of Discovery Series C common stock on September 12, 2017.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Comparative Per Share Market Price Information

Discovery Series C common stock is listed on NASDAQ under the symbol "DISCK". Scripps Class A shares are listed on NASDAQ under the symbol "SNI". Scripps common shares are not listed or quoted for trading in any public market. The following table presents the closing prices of Discovery Series C common stock and Scripps Class A shares on July 28, 2017, the last trading day before the public announcement of the merger agreement, and October 18, 2017, the last practicable trading day prior to the mailing of this Joint Proxy Statement/Prospectus. The table also shows the equivalent per share value of the merger consideration for each Scripps share on the relevant date.

Date	Discovery Series C common stock Closing Price	Scripps Class A shares Closing Price	Estimated Equivalent Per Share Value
July 28, 2017	$ 25.50	$ 86.91	$ 90.00
October 18, 2017	$ 18.53	$ 83.77	$ 85.41

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Scripps shareholders in determining whether to approve the merger proposal. Scripps shareholders are urged to obtain current market quotations for Scripps Class A shares and Discovery Series C common stock and to review carefully the other information contained in this Joint Proxy Statement/Prospectus or incorporated by reference into this Joint Proxy Statement/Prospectus in considering whether to approve the merger proposal. See "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference. Historical results are not necessarily indicative of any results to be expected in the future. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

Comparative Stock Prices and Dividends

The following table presents, for the periods indicated, the intra-day high and low sales prices per share for Discovery Series C common stock and Scripps Class A shares and the cash dividends declared per share of Scripps Class A shares. Discovery does not currently pay a quarterly cash dividend on Discovery Series C common stock. This information should be read together with the consolidated financial statements and related notes of Discovery and Scripps that are incorporated by reference in this document.

	Discovery Series C common stock			Scripps Class A shares		
	High	Low	Cash Dividend Declared	High	Low	Cash Dividend Declared
2014						
First Calendar Quarter	$ 41.84	$ 35.44	N/A	$86.62	$71.33	$ 0.20
Second Calendar Quarter	39.96	33.19	N/A	82.37	72.13	0.20
Third Calendar Quarter	44.00	36.40	N/A	86.48	76.13	0.20
Fourth Calendar Quarter	37.37	31.02	N/A	82.78	71.06	0.20
2015						
First Calendar Quarter	$ 33.76	$ 27.66	N/A	$77.65	$68.44	$ 0.23
Second Calendar Quarter	32.66	28.24	N/A	72.11	64.47	0.23
Third Calendar Quarter	32.78	23.76	N/A	68.45	47.62	0.23
Fourth Calendar Quarter	29.93	23.42	N/A	62.30	47.72	0.23

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	Discovery Series C common stock			Scripps Class A shares		
	High	Low	Cash Dividend Declared	High	Low	Cash Dividend Declared
2016						
First Calendar Quarter	$ 28.05	$ 23.33	N/A	$66.99	$50.81	$ 0.25
Second Calendar Quarter	28.53	22.43	N/A	68.44	58.73	0.25
Third Calendar Quarter	26.61	23.22	N/A	68.34	59.32	0.25
Fourth Calendar Quarter	28.91	23.91	N/A	73.71	60.63	0.25
2017						
First Calendar Quarter	$ 29.07	$ 25.56	N/A	$83.42	$71.29	$ 0.30
Second Calendar Quarter	29.18	24.18	N/A	79.43	64.87	0.30
Third Calendar Quarter (through September 12, 2017)	27.15	19.52	N/A	88.45	66.62	0.30

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial statements have been prepared using Discovery's and Scripps' historical financial information and present (i) the pro forma effects that are (a) directly attributable to the merger, (b) factually supportable, and (c) with respect to the statements of operations, expected to have a continuing impact on the combined results, and (ii) the pro forma effects reflecting certain assumptions and adjustments described in the notes to the "Unaudited Pro Forma Condensed Combined Financial Information" included in this Joint Proxy Statement/Prospectus. The summary unaudited pro forma condensed combined financial statements give effect to the merger as if it had been completed as of June 30, 2017 for purposes of the unaudited pro forma consolidated balance sheet and as of January 1, 2016 for the purposes of the unaudited pro forma consolidated statements of operations.

The following summary unaudited pro forma condensed combined financial information have been prepared for illustrative purposes only and are not necessarily indicative of what the combined company's condensed consolidated financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information do not purport to project the future financial position or operating results of the combined company. The unaudited pro forma condensed combined financial information do not include (i) all reclassifications or adjustments to conform Scripps financial statement presentation or accounting policies to those adopted by Discovery, (ii) potential additional fair value adjustments to equity method investments, cost method investments, content and property, plant and equipment, (iii) adjustments for certain tax assets and liabilities or (iv) the impact of pending or future investments by Discovery, including Discovery's announced joint venture with TEN: The Enthusiast Network. The following unaudited pro forma condensed combined financial information should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Information" and related notes in Discovery's Current Report on Form 8-K filed on September 7, 2017, which is incorporated in this Joint Proxy Statement/Prospectus by reference.

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(dollars in millions)	
Unaudited Pro forma Condensed Combined Statement of Operations Information:		
Revenues:		
Distribution	$ 2,190	$ 4,107
Advertising	2,752	5,386
Other	196	405
Total revenues	5,138	9,898
Costs and expenses:		
Costs of revenues, excluding depreciation and amortization	1,820	3,625
Selling, general and administrative	1,223	2,497
Depreciation and amortization	441	1,568
Restructuring and other charges	32	58
Loss (gain) on disposition	4	(63)
Goodwill write-down		58
Total costs and expenses	$ 3,520	$ 7,743
Operating income	1,618	2,155
Interest expense	(388)	(798)
Loss (gain) on extinguishment of debt	(54)	7
(Losses) income from equity investees, net	(54)	33
Other income, net	18	184
Income before income taxes	1,140	1,581
Provision for income taxes	(231)	(377)
Net income	909	1,204
Net income attributable to noncontrolling interests	(90)	(115)
Net income attributable to redeemable noncontrolling interests	(12)	(23)
Net income available to Registrant	807	1,066

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Unaudited Pro Forma Condensed Combined Balance Sheet Information:	As of June 30, 2017 (dollars in millions)
Cash and cash equivalents	$ 603
Current assets	4,197
Working capital	2,345
Total assets	36,243
Current liabilities	1,852
Noncurrent portion of debt	19,974
Total equity	$ 11,013

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RISK FACTORS

In addition to the other information included in, incorporated by reference in, or found in the annexes attached to, this Joint Proxy Statement/Prospectus, including the matters addressed in "Cautionary Note Regarding Forward-Looking Statements", you should carefully consider the following risk factors in deciding whether to vote for the proposals to be considered at the Discovery special meeting and Scripps special meeting. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" for more information about the documents incorporated by reference in this Joint Proxy Statement/Prospectus. Additional risks and uncertainties not presently known to Discovery or Scripps or that are not currently believed to be important also may adversely affect the transaction and Discovery following the transaction.

Risks Related to the Transaction

The number of shares of Discovery Series C common stock that Scripps shareholders will receive in the merger is based on a base exchange ratio. Because the market price of Discovery Series C common stock will fluctuate, Scripps shareholders cannot be certain of the value of the merger consideration that Scripps shareholders will receive in the merger.

Upon the completion of the merger, each outstanding Scripps share will be converted into the right to receive the cash consideration, stock consideration or mixed consideration. The base exchange ratio for determining the number of shares of Discovery Series C common stock that Scripps shareholders will receive in the merger is subject to a collar based on the DISCK 15-day VWAP. Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after the completion of the merger will depend on the DISCK 15-day VWAP. The value of the Discovery Series C common stock delivered for each such Scripps share may be greater than, less than or equal to $27.00. Therefore, the market value of the Discovery Series C common stock that Scripps shareholders will be entitled to receive upon the completion of the merger will depend on the DISCK 15-day VWAP for the applicable period leading up to the completion of the merger and could vary significantly from the market value on July 31, 2017, the date of the announcement of the merger agreement, to the date that this Joint Proxy Statement/Prospectus was first mailed to Scripps shareholders or the date of the Discovery special meeting and Scripps special meeting. In addition, the market value of the Discovery Series C common stock will fluctuate after the completion of the merger.

Fluctuations in the share price of the Discovery Series C common stock could result from changes in the business, operations or prospects of Discovery or Scripps prior to the completion of the merger or Discovery following the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Discovery or Scripps.

The merger must be approved by holders of the Scripps common shares and the Scripps Class A shares.

The merger requires approval by holders of the majority of the outstanding Scripps common shares, the majority of the outstanding Scripps Class A shares and the majority of the voting power of the Scripps shares, voting together as a single class. There is a risk that the merger will be approved by one but not both of the relevant classes of shareholders, and that the merger proposal will not be approved. Scripps and Discovery cannot complete the merger unless each of the required votes to approve the merger proposal is obtained.

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Scripps family members own approximately 91.8% of the Scripps common shares and 8.4% of the Scripps Class A shares as of October 3, 2017. As a result of the foregoing, Scripps family members have a significant impact on the outcome of any vote of the Scripps shares.

Members of the Scripps family (including two Scripps directors, Mary M. Peirce and Wesley Scripps) holding approximately 83.1% of the issued and outstanding Scripps common shares and approximately 21.6% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal, voting together as a single class, at the Scripps special meeting have entered into the Scripps voting agreement, under which such members have agreed to vote their Scripps common shares to approve the merger proposal. The Scripps voting agreement may be terminated under certain circumstances, including in the event that the Scripps board makes a change of recommendation with respect to the approval of the merger proposal.

Scripps shareholders may receive a form or combination of consideration different from what they elect.

While each holder of Scripps shares may elect to receive, in connection with the merger, the mixed consideration, cash consideration or stock consideration, the total amount of cash and the total number of shares of Discovery Series C common stock available for all Scripps shareholders will be fixed. Under the proration and adjustment procedures, the total amount of cash paid, and the total number of shares of Discovery Series C common stock issued, in the merger to holders of Scripps shares, as a whole, will be equal to the total amount of cash and number of shares of Discovery Series C common stock that would have been paid and issued if all of the holders of Scripps shares elected the mixed consideration. Accordingly, depending on the elections made by other Scripps shareholders, if a holder of Scripps shares elects to receive all cash in connection with the merger, such holder may receive a portion of the merger consideration in Discovery Series C common stock, and if a holder of Scripps shares elects to receive all Discovery Series C common stock in connection with the merger, such holder may receive a portion of the merger consideration in cash. See "The Merger Agreement—Effects of the Merger; Organizational Documents; Directors; Officers". If a holder of Scripps shares does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such holder will have no control over the type of merger consideration such shareholder may receive and will receive mixed consideration consisting of both cash and shares of Discovery Series C common stock. No fractional shares of Discovery Series C common stock will be issued in the merger, and Scripps shareholders will receive cash in lieu of any fractional shares of Discovery Series C common stock.

If you deliver Scripps shares to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Scripps shareholder and want to elect to receive the cash consideration or stock consideration in exchange for your Scripps shares, you must deliver to the exchange agent by the election deadline a properly completed form of election. Following the delivery of a completed form of election, you will not be able to transfer such shares unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election before the election deadline, you will not be able to liquidate your investment in Scripps shares for any reason until you receive the merger consideration.

The transaction is subject to certain conditions, including conditions that may not be satisfied or completed on a timely basis, if at all.

The obligations of Discovery and Scripps to complete the transaction are subject to satisfaction or waiver of a number of conditions. The obligations of Discovery and Scripps are each subject to, among other conditions: (i) approval of the merger proposal by Scripps shareholders, (ii) approval of the stock issuance proposal by Discovery stockholders, (iii) approval for the listing on the NASDAQ of the shares of Discovery Series C common stock to be issued in the merger, upon official notice of issuance, (iv) expiration or termination of the applicable waiting period under the HSR Act, (v) receipt of consents from specified foreign regulators, (vi) absence of any applicable law or order that prohibits completion of the transaction, (vii) accuracy of the

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representations and warranties made in the merger agreement by the other party, subject to certain materiality qualifications, (viii) non-occurrence of any event, occurrence, fact, condition, change, development or effect that has resulted, or would reasonably be likely to result, in a material adverse effect with respect to the other party and (ix) performance in all material respects by the other party of the material obligations required to be performed by it at or prior to the completion of the merger.

For a more complete summary of the conditions that must be satisfied or waived prior to the completion of the merger, see "The Merger Agreement—Conditions to the Transaction". The satisfaction of the required conditions could delay the completion of the transaction for a significant period of time or prevent it from occurring. Any delay in completing the transaction could cause Discovery not to realize some or all of the benefits that Discovery expects to achieve if the transaction is successfully completed within its expected timeframe. Further, there can be no assurance that the conditions to the completion of the merger will be satisfied or waived or that the transaction will be completed.

The merger agreement contains provisions that restrict Scripps' ability and Discovery's ability to pursue alternatives to the transaction, and, in specified circumstances, could require Scripps to pay Discovery a termination fee or Discovery to pay Scripps a termination fee.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, restrict each of Discovery's and Scripps' ability to solicit, initiate, or knowingly facilitate competing third-party proposals for the acquisition of its stock or assets. In addition, before each of the Discovery and Scripps board withdraws, qualifies or modifies its recommendation of the transaction, or before Scripps terminates the merger agreement to enter into a third-party acquisition proposal, the other party generally has an opportunity to offer to modify the terms of the transaction. In some circumstances, upon termination of the merger agreement, either Discovery or Scripps will be required to pay a termination fee of $356 million.

In addition, the Scripps voting agreement requires that certain members of the Scripps family vote all of their Scripps common shares against any Scripps superior proposal and any Scripps acquisition proposal. See "Other Agreements Related to the Merger—Voting Agreements—Scripps Family Members" for more information about the Scripps voting agreement.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of Discovery or Scripps from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the transaction, or might otherwise result in a potential third-party acquiror proposing to pay a lower price to Discovery or Scripps shareholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

If the merger agreement is terminated and Discovery or Scripps decides to seek another business combination, it may not be able to negotiate or consummate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

Uncertainties associated with the transaction may cause employees to leave Discovery or Scripps and may otherwise affect the future business and operations of Discovery after the transaction.

Discovery's success after the transaction will depend in part upon its ability to retain key employees of Discovery and Scripps. Prior to and following the completion of the merger, current and prospective employees of Discovery and Scripps may experience uncertainty about their future roles with Discovery and choose to pursue other opportunities, which could have an adverse effect on Discovery after the transaction. If key employees depart, the integration of Scripps with Discovery may be more difficult and Discovery's business following the completion of the merger may be adversely affected.

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Discovery will incur substantial additional indebtedness to finance the transaction, which could significantly impact the operation of Discovery after the completion of the merger and adversely affect the holders of Discovery common stock.

In connection with the transaction, Discovery has incurred substantial additional indebtedness to, among other things, fund the cash consideration of approximately $8.4 billion to be paid to Scripps shareholders in the merger and to pay transaction related costs, fees and expenses. In order to finance the merger, Discovery and DCL entered into the term loan facility, and completed public offerings of (i) $400 million aggregate principal amount of Floating Rate Senior Notes due 2019, $500 million aggregate principal amount of 2.200% Senior Notes due 2019, $1,200 million aggregate principal amount of 2.950% Senior Notes due 2023, $1,700 million aggregate principal amount of 3.950% Senior Notes due 2028, $1,250 million aggregate principal amount of 5.000% Senior Notes due 2037 and $1,250 million aggregate principal amount of 5.200% Senior Notes due 2047 and (ii) £400 million aggregate principal amount of British pound-sterling-denominated 2.500% Senior Notes due 2024. Each series of USD Notes and Sterling Notes was issued by DCL and guaranteed by Discovery. In addition, the outstanding Scripps notes in the aggregate principal amount of $2.5 billion are expected to remain outstanding after the completion of the merger and will remain the indebtedness of Scripps. Discovery is expected to have a significant amount of indebtedness after the completion of the merger that may have important consequences, including:

- impairing Discovery's 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 Discovery's 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 our cash flow from operations to service Discovery's 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;
- in the event of a ratings downgrade, making it more difficult for Discovery to raise capital and increasing borrowing costs, as well as potentially triggering a change in control with respect to Scripps notes;
- 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.

Despite the current debt levels, and the debt levels anticipated following the transaction, Discovery may be able to incur significantly more debt in the future, which could increase the foregoing risks related to Discovery's indebtedness after the completion of the merger.

In order to complete the merger, Discovery and Scripps must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions, completion of the merger may be jeopardized or the anticipated benefits of the transaction could be reduced.

Completion of the merger is conditioned upon the expiration or early termination of the waiting periods relating to the merger under the HSR Act and the required governmental authorizations having been obtained and being in full force and effect, including approval by the EC pursuant to the EC Merger Regulation, as well as the JCRA pursuant to the relevant competition law in Jersey. Further, as Discovery and Scripps both operate in the

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media and broadcasting sector, completion of the merger is also conditioned upon the receipt of all necessary consents from the Irish Competition and Consumer Protection Commission and the Austrian Federal Competition Authority.

Both Discovery and Scripps are subject to regulation by the Federal Communications Commission, which we refer to as the "FCC", under the Communications Act of 1934, as amended. Each company holds a number of licenses and authorizations issued by the FCC for the operation of its business. We currently believe that Scripps will not need to transfer any of its FCC licenses to Discovery in order to continue to conduct its business operations after the completion of the merger. However, to the extent that we determine a transfer of any such licenses is necessary, the timing or outcome of the FCC regulatory process cannot be predicted and failure to obtain FCC regulatory approval (if necessary) could have an adverse effect on Discovery's business following completion of the merger.

Although Discovery and Scripps have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the required governmental approvals or expiration or earlier termination of relevant waiting periods, as the case may be, there can be no assurance that the relevant waiting periods will expire or be terminated early or that the relevant approvals will be obtained. In addition, the governmental entities that provide these approvals have broad discretion in administering the governing regulations. As a condition to approving the merger or related transactions, these governmental entities may impose conditions, terms, obligations or restrictions or require divestitures or place restrictions on the conduct of Discovery's business after completion of the merger. Under the terms of the merger agreement, Discovery and its subsidiaries are required to take any and all actions necessary to obtain the consents, approvals, permits, expirations of waiting periods and authorizations of any governmental entity required to consummate the transaction, except those actions which would result in, or would be reasonably likely to result in, either individually or in the aggregate, a material adverse effect on Discovery, Scripps, and their respective subsidiaries, taken as a whole, after giving effect to the merger. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying the completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the transaction, or otherwise adversely affecting Discovery's businesses and results of operations after the completion of the merger. In addition, Discovery and Scripps can provide no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the transaction.

Although Discovery and Scripps believe that the transaction does not raise substantial regulatory concerns and that all remaining regulatory approvals will be obtained on a timely basis, Discovery and Scripps cannot be certain when, if or under what conditions these approvals will be obtained. Failure to obtain such approvals may result in the delay or abandonment of the transaction.

Even after the waiting periods under the HSR Act have expired and regulatory approvals that are a condition to the completion of the merger have been obtained, Discovery and Scripps can provide no assurances that the transaction will not be challenged. Governmental authorities could seek to block or challenge the transaction, including after the completion of the merger. In addition, private parties and individual states may bring legal actions under the antitrust laws in certain circumstances. Discovery and Scripps may not prevail and may incur significant costs in settling or defending any action under the antitrust laws. Although the parties believe the completion of the merger will not likely be prevented by antitrust laws, there can be no assurances that a challenge to the transaction on antitrust grounds will not be made or, if a challenge is made, what the result will be.

See "The Merger Agreement—Regulatory Approvals".

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Potential changes in laws and regulations affecting Discovery's and Scripps' businesses could have a material adverse effect on their respective financial performance.

Many of Discovery's and Scripps' businesses are subject to various federal, state, local and foreign laws and regulations. Their failure to comply with applicable laws and regulations could restrict their ability to provide certain services or result in imposition of civil fines and criminal penalties, substantial regulatory and compliance costs, litigation expense, adverse publicity and loss of revenues. Adverse legislation or regulations could be adopted in any country, state or municipality in which Discovery and Scripps operate. If such legislation or regulation is adopted in any particular jurisdiction and Discovery or Scripps is unable to continue to operate profitably under the new rules, then Discovery or Scripps may decide to make certain strategic decisions, resulting in decreased revenues, earnings and assets. For example, the Polish government has indicated that it is considering making changes to the rules applicable to Poland's media sector. It remains uncertain whether any changes will be enacted or, if enacted, what the ultimate impact will be. Any change could negatively affect Scripps' business in Poland. Among other things, Scripps owns the commercial broadcaster TVN, a Polish media company that operates a number of free-to-air and pay-TV lifestyle and entertainment networks. If Discovery or Scripps is unable to adapt its products and services to conform to new laws and regulations, or if such laws and regulations have a negative effect on their customers, Discovery or Scripps may experience customer losses or increased operating costs, which could have a material adverse effect on their businesses, financial condition and results of operations.

Failure to complete the transaction may negatively impact the share price and the future business and financial results of each of Discovery and Scripps.

If the transaction is not completed for any reason, including as a result of Discovery stockholders or Scripps shareholders failing to approve the necessary proposals, the ongoing businesses of Discovery and Scripps may be adversely affected and, without realizing any of the benefits of having completed the transaction, Discovery and Scripps would be subject to a number of risks, including the following:

- Discovery and Scripps may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;
- Discovery and Scripps may experience negative reactions from their respective customers, regulators and employees;
- Discovery and Scripps will be required to pay certain costs relating to the merger, whether or not the merger is completed; and
- matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Discovery and Scripps management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either Discovery or Scripps as an independent company.

If the transaction is not completed, the risks described above may materialize and they may adversely affect Discovery's and Scripps' businesses, financial condition, financial results and stock prices.

In addition, Discovery and Scripps could be subject to litigation related to any failure to complete the transaction or related to any enforcement proceeding commenced against Discovery and Scripps to perform their respective obligations under the merger agreement. If the transaction is not completed, these risks may materialize and may adversely affect Discovery's and Scripps' businesses, financial condition, financial results and stock prices.

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While the transaction is pending, Discovery and Scripps will be subject to business uncertainties, as well as contractual restrictions under the merger agreement, that may have an adverse effect on the businesses of Discovery and Scripps.

Uncertainty about the effect of the transaction on Discovery's and Scripps' employees and business relationships may have an adverse effect on Discovery and Scripps and, consequently, on Discovery following the completion of the merger. These uncertainties may impair each of Discovery's and Scripps' ability to retain and motivate key personnel until and after the completion of the merger and may cause third parties who deal with Discovery and Scripps to seek to change existing business relationships with Discovery and Scripps. If key employees depart or if third parties seek to change business relationships with Discovery and Scripps, Discovery's business following the completion of the merger may be adversely affected.

In addition, the merger agreement contains customary covenants which restrict Discovery and Scripps, without the other party's consent, from taking certain specified actions until the transaction closes or the merger agreement terminates. These restrictions may prevent Discovery and Scripps from pursuing otherwise attractive business opportunities that may arise prior to the completion of the merger or termination of the merger agreement. See "The Merger Agreement—Conduct of Scripps' Business Pending the Transaction" and "The Merger Agreement—Conduct of Discovery's Business Pending the Transaction".

Discovery's results of operations and financial condition following the completion of the merger may materially differ from the pro forma information presented in this Joint Proxy Statement/Prospectus.

The Discovery unaudited pro forma condensed combined financial statements included in this Joint Proxy Statement/Prospectus are derived from the historical consolidated financial statements of Discovery and Scripps, as well as from certain internal, unaudited financial information. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Discovery and Scripps believe are reasonable. However, this pro forma information may be materially different from what Discovery's actual results of operations and financial condition would have been had the transaction occurred during the periods presented or what Discovery's results of operations and financial position will be after the completion of the merger. In particular, the assumptions used in preparing the pro forma financial information may not be correct, expected synergies, which are not reflected in the pro forma information, may not be realized, and other factors may affect Discovery's financial condition and results of operations following the completion of the merger.

The integration of Discovery and Scripps following the completion of the merger will present challenges that may reduce the anticipated potential benefits of the transaction.

Discovery and Scripps may face challenges in consolidating functions and integrating the two companies' organizations, procedures and operations in a timely and efficient manner, as well as retaining key personnel. The integration of Discovery and Scripps may be complex and time-consuming due to the locations of their corporate headquarters and the size and complexity of each company. The principal challenges will include the following, among others:

- integrating Discovery's and Scripps' existing businesses;
- preserving significant business relationships;
- integrating information systems and internal controls over accounting and financial reporting;
- consolidating corporate and administrative functions;
- conforming standards, controls, procedures and policies, business cultures and compensation structures between Discovery and Scripps; and
- retaining key employees.

The management of Discovery after the completion of the merger will have to dedicate substantial effort to integrating the businesses of Discovery and Scripps during the integration process. These efforts may divert

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management's focus and resources from Discovery's business, corporate initiatives or strategic opportunities. If Discovery after the completion of the merger is unable to integrate Discovery's and Scripps' organizations, procedures and operations in a timely and efficient manner, or at all, the anticipated benefits and cost savings of the transaction may not be realized fully, or at all, or may take longer to realize than expected, and the value of Discovery's common stock may be affected adversely. An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the integration process, may also have an adverse effect upon the revenues, level of expenses and operating results of Discovery after the completion of the merger.

Discovery and Scripps will incur significant transaction and merger-related integration costs in connection with the transaction.

Discovery and Scripps expect to pay significant transaction costs in connection with the transaction. These transaction costs include legal, accounting and financial advisory fees and expenses, expenses associated with the new indebtedness incurred in connection with the transaction, SEC filing fees, printing expenses, mailing expenses and other related charges. A portion of the transaction costs will be incurred regardless of whether the transaction is completed.

In accordance with the merger agreement, Discovery and Scripps will each generally pay their own costs and expenses in connection with the transaction, whether or not the transaction is completed. Additionally, each of Discovery and Scripps have the right to terminate the merger agreement under certain circumstances, including in the event of a failure to obtain the required stockholder or shareholder vote, as applicable. If the merger agreement is terminated by either party as a result of the other party's failure to obtain approval of its stockholders or shareholders, as applicable, the terminating party shall receive from the other party reimbursement for expenses in an amount equal to $25 million. If the merger agreement is terminated by Discovery as a result of the Scripps board changing its recommendation of the merger prior to Scripps' shareholder approval having been obtained or by Scripps if prior to Scripps' shareholder approval having been obtained, Scripps enters into a Scripps alternative acquisition agreement with respect to a Scripps superior proposal that did not result from a material breach of the merger agreement, then Scripps will be obligated to pay Discovery a termination fee equal to $356 million. If the merger agreement is terminated by Scripps as a result of the Discovery board changing its recommendation of the stock issuance prior to Discovery's stockholder approval having been obtained, then Discovery will be obligated to pay Scripps a termination fee equal to $356 million. See "The Merger Agreement—Description of the Merger Agreement" and "The Merger Agreement—Termination".

Discovery, after the completion of the merger, may also incur costs associated with integrating the operations of the two companies, and these costs may be significant and may have an adverse effect on Discovery's future operating results if the anticipated cost savings from the transaction are not achieved. Although Discovery and Scripps expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow Discovery to offset these incremental expenses over time, the net benefit may not be achieved in the near term, or at all.

A lowering or withdrawal of the ratings assigned to the Scripps notes by rating agencies in connection with the change of control would require Discovery to offer to repurchase all outstanding Scripps notes.

Any rating assigned to the Scripps notes could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. If the ratings assigned to the Scripps notes are lowered to below "investment grade" or withdrawn by rating agencies in connection with the transaction, Discovery will be required to offer to repurchase all outstanding Scripps notes at 101% of their principal amount, plus accrued and unpaid interest to the repurchase date. The source of funds for any repurchase of the Scripps notes would be available cash or cash generated from our operations or other sources, including borrowings, sales of assets or sales of equity. Discovery may not be able to repurchase the Scripps notes under these circumstances because Discovery may not have sufficient

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financial resources to repurchase all of the debt securities that are tendered pursuant to an offer to repurchase. Discovery may require additional financing from third parties to fund any such repurchases, the commitment letter does not provide for financing to fund any such repurchase, and Discovery may be unable to obtain financing on satisfactory terms or at all.

Uncertainty regarding the transaction could cause business partners, customers and other counterparties to delay or defer decisions concerning Discovery and Scripps that could adversely affect each company.

The transaction will occur only if stated conditions are met, many of which are outside the control of Discovery and Scripps. In addition, both parties have rights to terminate the merger agreement under specified circumstances. Accordingly, there may be uncertainty regarding the completion of the merger. This uncertainty may cause business partners, customers and other counterparties to delay or defer decisions concerning Discovery's and Scripps' businesses, which could negatively affect their respective businesses, results of operations and financial conditions. Business partners, customers and other counterparties may also seek to change existing agreements with Discovery or Scripps as a result of the transaction. Any delay or deferral of those decisions or changes in agreements with Discovery or Scripps could adversely affect the respective businesses, results of operations and financial conditions of Discovery and Scripps, regardless of whether the transaction is ultimately completed.

The merger could trigger provisions contained in Scripps' agreements with third parties that could permit such parties to terminate those agreements or extend the terms of those agreements to Discovery's business.

Scripps is party to agreements that may permit a counterparty to terminate an agreement or receive payments because the merger would cause a default or violate an anti-assignment, change of control or similar clause in such agreement. If this happens, Scripps may have to seek a consent from the counterparty, seek to replace the agreement with a new agreement or make additional payments under such agreement. However, Scripps may be unable to obtain the consent from the counterparty or replace a terminated agreement on comparable terms or at all. In addition, Scripps is a party to agreements which purport that if Scripps enters into a merger or similar transaction, the counterparty to such agreement may choose to have both parties continue under the terms under which Scripps operates, the terms that the counterparty to the transaction operates or their respective existing terms. While we do not believe that such terms would be applicable to Discovery, these agreements are complex and other parties could reach a different conclusion that, if correct, could have a material adverse effect on Discovery's financial condition or results of operations. Depending on the importance of such agreements to Scripps' and/or Discovery's business, the failure to obtain consent from the counterparty or replace a terminated agreement on similar terms or at all, and the requirements to pay additional amounts, may materially increase the costs to Discovery of operating the combined business or prevent Discovery from operating Scripps' business.

Certain of Discovery's and Scripps' directors and executive officers may have interests in the transaction that are different from your interests as a Discovery stockholder or Scripps shareholder.

When considering the recommendation of the Discovery board that the Discovery stockholders vote in favor of approval of the stock issuance proposal, and the recommendation of the Scripps board that the Scripps shareholders vote in favor of the merger proposal and the "golden parachute" compensation proposal, Discovery stockholders and Scripps shareholders should be aware that the directors and executive officers of Discovery and Scripps have interests that may be different from or in addition to the interests of the Discovery stockholders and Scripps shareholders generally. These interests include (i) the obligations of (a) Mr. Malone under the Malone voting agreement and (b) two Scripps directors under the Scripps voting agreement, (ii) treatment in the transaction of Scripps equity compensation awards, the employment agreements, retention awards, and certain other rights held by Scripps' directors and executive officers, and (iii) the indemnification of former Scripps directors and executive officers. See "Transaction Summary—Interests of Discovery's Directors and Executive Officers in the Merger" and "Transaction Summary—Interests of Scripps' Directors and Executive Officers in the Merger".

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The Discovery Series C common stock to be received by Scripps shareholders upon the completion of the merger will have different rights from Scripps shares.

Upon the completion of the merger, Scripps shareholders will no longer be shareholders of Scripps, but will instead become Discovery stockholders and their rights as Discovery stockholders will be governed by Delaware law and the terms of the Discovery charter and Discovery bylaws. Delaware law and the terms of Discovery charter and Discovery bylaws are in some respects materially different than Ohio law and the terms of Scripps' articles of incorporation and code of regulations. See "Comparison of Rights of Discovery Stockholders and Scripps Shareholders" for a discussion of the different rights associated with Scripps shares and Discovery Series C common stock.

Holders of Discovery Series C common stock have no voting rights. As a result, holders of Discovery Series C common stock will have limited ability to influence Discovery stockholder decisions.

Holders of shares of Discovery Series C common stock have no voting rights except as required under the DGCL. As a result, generally matters submitted to Discovery stockholders will be decided by the vote of holders of Discovery voting stock. After the transaction, Mr. Malone and Advance/Newhouse will hold approximately 21.2% and 24.4% of the aggregate voting power of the shares of Discovery voting stock, respectively, and 45.6% collectively. Additionally, so long as Advance/Newhouse, the ANPP stockholder group, or any ANPP permitted transferee (as defined in the Discovery charter) owns or has the right to vote such number of shares of Discovery Series A-1 preferred stock constituting at least 80% of the number of shares of Discovery Series A-1 preferred stock issued to the ANPP stockholder group as of the date on which shares of Discovery Series A-1 preferred stock were first issued, the Discovery charter requires the consent of the holders of a majority of shares of Discovery Series A-1 preferred stock before Discovery or any of its subsidiaries can take certain specified actions. Advance/Newhouse and/or certain of its affiliates can transfer 80% or more of its shares of Discovery Series A-1 preferred stock and the associated special voting rights to a third party in a permitted transfer (as defined in the Discovery charter), subject to Discovery's right of first offer, subject to certain terms and conditions. See "Description of Discovery Capital Stock—Discovery Series A-1 Preferred Stock and Discovery Series C-1 Preferred Stock—Special Class Vote Matters". This concentrated control limits other Discovery stockholders' ability to influence corporate matters and, as a result, Discovery may take actions that holders of Discovery Series C common stock do not view as beneficial. As a result, the market price of Discovery Series C common stock could be adversely affected.

After the merger, Scripps shareholders will have a significantly lower ownership and voting interest in Discovery than they currently have in Scripps and will exercise less influence over management.

Upon the completion of the merger, each holder of Scripps Class A shares and Scripps common shares will have a percentage ownership of Discovery that is smaller than his, her or its percentage ownership of Scripps immediately prior to the merger. Based on the number of Scripps shares outstanding as of October 18, 2017 and the closing stock price of Discovery Series C common stock on the NASDAQ on October 18, 2017, the latest practicable date before the mailing of this Joint Proxy Statement/Prospectus, of $18.53, and assuming that such price was to be the 15-day VWAP for the applicable period leading up to the merger upon which the number of shares of Discovery Series C common stock to be received as merger consideration is determined, it is expected that, immediately after completion of the merger, former Scripps shareholders will own approximately 41.8% of the outstanding shares of Discovery Series C common stock. Holders of Scripps Class A shares currently have the right to elect three members of the Scripps board and the Scripps common shares have right to elect the remainder of the directors and exercise all other voting rights except as required by the ORC. Holders of shares of Discovery Series C common stock have no voting rights except as required under the DGCL. As a result, generally matters submitted to Discovery stockholders will be decided by the vote of holders of Discovery voting stock and former holders of Scripps shares will not have the right to elect any members of the Discovery board or approve other matters submitted for approval by Discovery stockholders except as required by the DGCL. Consequently, former Scripps shareholders will have less influence over the management and policies of

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Discovery than they currently have over the management and policies of Scripps. See "Comparison of Rights of Discovery Stockholders and Scripps Shareholders".

Risk Factors Relating to Discovery After the Transaction

Following the completion of the transaction, Discovery will continue to be, subject to the risks described in (i) Part I, Item 1A in Discovery's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and (ii) Part I, Item 1A in Scripps' Annual Report on Form 10-K for the fiscal year ended December 31, 2016. See "Where You Can Find More Information".

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in or incorporated by reference into this Joint Proxy Statement/Prospectus that are not historical facts, including statements about the beliefs and expectations of the managements of Discovery and Scripps, constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the SEC. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Forward-looking statements are based on the current beliefs and expectations of the management of Discovery and Scripps and are subject to significant known and unknown risks and uncertainties, many of which are beyond the control of Discovery and Scripps. With respect to these forward-looking statements, Discovery and Scripps have made assumptions regarding, among other things, customer growth and retention, pricing, operating costs, technology and the economic and regulatory environment.

These forward-looking statements relate to Discovery’s and Scripps’ outlook or expectations for earnings, revenues, results of operations, financing plans, expenses, competitive position or other future financial or business performance, strategies or expectations or the impact of legal or regulatory matters on Discovery’s or Scripps’ business, results of operations or financial condition. Specifically, forward-looking statements may include:

- statements relating to Discovery and Scripps’ plans, intentions, expectations, objectives or goals, including those relating to the benefits of the merger proposal;
- statements relating to Discovery and Scripps’ future performance, business prospects, revenue, income and financial condition and competitive position following the consummation of the merger, and any underlying assumptions relating to those statements; and
- statements preceded by, followed by or that include the words such as “believes,” “anticipates,” “estimates,” “expects,” “plans,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from the current expectations of Discovery and Scripps depending on a number of factors affecting their businesses and risks associated with the successful execution of the merger and the integration and performance of their businesses following the merger. In evaluating these forward-looking statements, you should carefully consider the risks described herein and in other reports that Discovery and Scripps file with the SEC. See “Risk Factors” and “Where You Can Find More Information”. Factors which could have a material adverse effect on operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the risk that Discovery stockholders may not approve the stock issuance proposal and that Scripps shareholders may not approve the merger proposal;
- the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated or that may be burdensome;
- risks that any of the conditions to the completion of the merger may not be satisfied in a timely manner;
- risks related to disruption of management time from ongoing business operations due to the merger;

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- failure to realize the benefits expected from the merger;
- the timing to complete the merger;
- risks related to any legal proceedings that have been or may be instituted against Discovery, Scripps and/or others relating to the merger;
- the effect of the announcement of the merger on Discovery's and Scripps' operating results and businesses generally
- changes in the distribution and viewing of television programming, including the expanded deployment of personal video recorders, video on demand, internet protocol television, mobile personal devices and personal tablets and their impact on television advertising revenue;
- 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;
- integration of acquired businesses;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;
- future financial performance, including availability, terms, and deployment of capital;
- the ability of suppliers and vendors to deliver products, equipment, software, and services;
- our ability to achieve the efficiencies, savings and other benefits anticipated from our cost-reduction initiative; the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- the possibility or duration of an industry-wide strike or other job action affecting a major entertainment industry union;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and adverse outcomes from regulatory proceedings;
- changes in income taxes due to regulatory changes or changes in our corporate structure; changes in the nature of key strategic relationships with partners, distributors and equity method investee partners;

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- 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;
- reduced access to capital markets or significant increases in costs to borrow;
- a reduction of advertising revenue associated with unexpected reductions in the number of subscribers; and
- other risks detailed from time to time in the respective filings of Discovery and Scripps with the SEC, including Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS, ALL OF WHICH SPEAK ONLY AS OF THE DATE OF THIS JOINT PROXY STATEMENT/PROSPECTUS. EXCEPT AS REQUIRED BY LAW, DISCOVERY AND SCRIPPS UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT ANY EVENTS, CONDITIONS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED OR CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO US OR ANY PERSON ACTING ON DISCOVERY'S OR SCRIPPS' BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS CONTAINED OR REFERRED TO IN THIS SECTION.

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INFORMATION ABOUT THE DISCOVERY SPECIAL MEETING AND PROPOSAL

Date, Time and Place

The Discovery special meeting is scheduled to be held at Discovery's offices located at 850 Third Avenue, New York, NY 10022, on November 17, 2017 at 10:00 A.M. New York time.

Purpose of the Discovery Special Meeting

At the Discovery special meeting, Discovery stockholders will be asked to consider and vote on the stock issuance proposal.

Pursuant to the voting agreements, (i) Mr. Malone, who holds approximately 93.6% of the issued and outstanding shares of Discovery Series B common stock and approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date and (ii) Advance/Newhouse, which holds all of the issued and outstanding shares of Discovery Series A-1 preferred stock and approximately 24.4% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date, have agreed to vote their shares in favor of the stock issuance proposal. For additional information regarding the voting agreement, see "Other Agreements Related to the Merger—Voting Agreements".

Recommendation of the Discovery Board

On July 29, 2017, after careful consideration and consultation with its advisors, all members of the board of directors of Discovery, which we refer to as the "Discovery board", in attendance at the meeting, except for one director who abstained, approved the merger agreement. Director Paul Gould abstained due to his employment relationship with Allen & Company, one of Scripps' financial advisors in connection with the merger. See "Transaction Summary—Interests of Discovery's Directors and Executive Officers in the Merger". Moreover, the members of the Discovery board in attendance at the meeting, with Mr. Gould abstaining, unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of Discovery and its stockholders and further resolved that it is recommended to the Discovery stockholders that they vote "**FOR**" the stock issuance proposal in connection with the merger.

THE DISCOVERY BOARD RECOMMENDS THAT YOU VOTE "**FOR**" THE STOCK ISSUANCE PROPOSAL.

Record Date; Stockholders Entitled to Vote

The Discovery board has fixed the close of business on October 19, 2017 as the record date for the Discovery special meeting. Only holders of record of shares of Discovery voting stock as of the Discovery record date will be entitled to notice of, and to vote at, the Discovery special meeting or any adjournment or postponement thereof. Holders of the Discovery voting stock will be entitled to vote on the stock issuance proposal. A list of Discovery stockholders of record entitled to vote at the special meeting will be available at the executive offices of Discovery at One Discovery Place, Silver Spring, Maryland 20910 at least ten days prior to the special meeting and will also be available for inspection at the Discovery special meeting by any Discovery stockholder for purposes germane to the meeting.

As of the Discovery record date, there were a total of 154,002,569, 6,512,379 and 7,852,582 and four-ninths (4/9ths) shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock outstanding, respectively. As of the Discovery record date, approximately 1.8%, 95.1% and 0% of the outstanding shares of Discovery Series A common stock, Discovery Series B common stock and Discovery Series A-1 preferred stock, respectively, were held by Discovery directors and executive officers and their affiliates. We currently expect that Discovery's directors and executive officers will vote their shares of Discovery voting stock in favor of the stock issuance proposal, although only Mr. Malone has entered into an agreement obligating him to do so.

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Quorum

A quorum is necessary to transact business at the Discovery special meeting. For the purposes of the Discovery special meeting, the presence, in person or by properly executed proxy, of the holders of a majority in voting power of the Discovery voting stock, with the Discovery Series A-1 preferred stock voting on an as-converted to common stock basis, voting together as a single class, will constitute a quorum for the combined class vote on the stock issuance proposal. Abstentions and broker non-votes (where a bank, brokerage firm or other nominee does not exercise discretionary authority to vote on a proposal) will not be treated as present for purposes of determining the presence of a quorum. If a quorum is not present, the Discovery special meeting will be adjourned until a quorum is obtained.

Required Vote

Approval of the stock issuance proposal requires the affirmative vote of at least a majority of the combined voting power of the outstanding Discovery voting stock, voting together as a single class, present in person or represented by proxy at the Discovery special meeting and entitled to vote on the stock issuance proposal.

Failure to Vote, Broker Non-Votes and Abstentions

If you are a beneficial owner of Discovery voting stock entitled to vote and fail to vote or fail to instruct your bank, brokerage firm or nominee to vote, it will have no effect on the stock issuance proposal, assuming a quorum is present. If you are a Discovery stockholder and you sign, date, and return your proxy or voting instructions to abstain, it will have the effect of voting "AGAINST" the stock issuance proposal.

Voting at the Discovery Special Meeting

If you plan to attend the Discovery special meeting and wish to vote in person, you will be given a ballot at the Discovery special meeting. Please note, however, that if your shares of Discovery voting stock are held in "street name," and you wish to vote at the special meeting, you must bring to the Discovery special meeting a "legal proxy" executed in your favor from the record holder (your bank, brokerage firm, trust company or other nominee) of the shares of Discovery voting stock authorizing you to vote at the Discovery special meeting.

In addition, you may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the Discovery special meeting. If you hold your shares of Discovery voting stock in "street name," you also may be asked to present proof of ownership as of the Discovery record date to be admitted to the Discovery special meeting. A brokerage statement or letter from your bank, brokerage firm, trust company or other nominee proving ownership of the shares of Discovery voting stock on the Discovery record date are examples of proof of ownership. Discovery stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the Discovery special meeting.

Voting by Proxy

A proxy card is enclosed for your use. Discovery requests that you mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Discovery voting stock represented by it will be voted at the Discovery special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a properly executed proxy is returned without an indication as to how the shares of Discovery voting stock represented are to be voted with regard to a particular proposal, the Discovery voting stock represented by the proxy will have the effect of voting "**FOR**" the stock issuance proposal. If you are a beneficial owner, your bank, brokerage firm or other nominee will vote your shares on the stock issuance proposal only if you return a properly executed proxy with an indication as to how the shares of Discovery voting stock represented are to be voted with regard to a particular proposal.

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At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this Joint Proxy Statement/Prospectus or the related proxy card other than the matters set forth in the notice of the Discovery special meeting. If any other matter is properly presented at the Discovery special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON.

How Proxies Are Counted

All shares of Discovery voting stock entitled to vote and represented by properly executed proxies received in time for the Discovery special meeting will be voted at the Discovery special meeting in the manner specified by the Discovery stockholder giving those proxies. Properly executed proxies that do not contain voting instructions with respect to the stock issuance proposal will be voted "**FOR**" the stock issuance proposal.

Shares Held in "Street Name"

If you hold shares of Discovery voting stock through a bank, brokerage firm or other nominee, you may instruct your bank, brokerage firm or other nominee to vote your shares of Discovery voting stock by following the instructions that the bank, brokerage firm or nominee provides to you with these materials. Most brokerage firms offer the ability for Discovery stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you do not provide voting instructions to your brokerage firm, your shares of Discovery voting stock will not be voted on any proposal on which your brokerage firm does not have discretionary authority to vote. This is called a broker non-vote. In these cases, broker non-votes will not be counted as present for purposes of establishing a quorum. With respect to the stock issuance proposal, a broker non-vote will have no effect on the proposal assuming a quorum is present. If you hold shares of Discovery voting stock through a bank, brokerage firm or other nominee and wish to vote your shares of Discovery voting stock in person at the Discovery special meeting, you must obtain a legal proxy from your bank, brokerage firm or nominee and present it to the inspector of election with your ballot when you vote at the Discovery special meeting.

Revocation of Proxies and Changes to a Discovery Stockholder's Vote

If you are the record holder of Discovery voting stock, you may change your vote at any time before your proxy is voted at the Discovery special meeting. You may do this in one of four ways:

- by sending a notice of revocation to the Discovery Corporate Secretary bearing a later date than your original proxy card and mailing it so that it is received prior to the special meeting;
- by sending a completed proxy card to the Discovery Corporate Secretary bearing a later date than your original proxy card and mailing it so that it is received prior to the special meeting;
- by logging on to the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or
- by attending the special meeting and voting in person.

Your attendance alone will not revoke any proxy.

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Written notices of revocation and other communications about revoking proxies should be addressed to:

Discovery Communications, Inc.
One Discovery Place
Silver Spring, Maryland 20910
Attn: Stephanie Marks, Corporate Secretary

If your shares of Discovery voting stock are held in "street name," you should follow the instructions of your brokerage firm regarding the revocation of proxies.

Once voting on a particular matter is completed at the Discovery special meeting, a Discovery stockholder will not be able to revoke its proxy or change its vote as to that matter.

All shares of Discovery voting stock entitled to vote and represented by valid proxies that Discovery receives through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If a Discovery stockholder makes no specifications on its proxy card as to how it wants its shares of Discovery voting stock voted before signing and returning it, such proxy will be voted "**FOR**" the stock issuance proposal.

Tabulation of Votes

The Discovery board has appointed Broadridge Financial Solutions, Inc., which we refer to as "Broadridge", to serve as the inspector of election for the Discovery special meeting. The inspector of election will, among other matters, determine the number of shares of Discovery voting stock represented at the Discovery special meeting to confirm the existence of a quorum for each proposal, determine the validity of all proxies and ballots and certify the results of voting on the stock issuance proposal submitted to the Discovery stockholders.

Solicitation of Proxies

Discovery will bear the entire cost of soliciting proxies from its stockholders. In addition to the solicitation of proxies by mail, Discovery will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Discovery voting stock and secure their voting instructions, if necessary. Discovery will reimburse the record holders for their reasonable expenses in taking those actions.

Discovery has also made arrangements with Georgeson LLC to assist in soliciting proxies and in communicating with Discovery stockholders and estimates that it will pay them a fee of approximately $15,000 plus reasonable out-of-pocket fees and expenses for these services. If necessary, Discovery may also use several of its regular employees, who will not be specially compensated, to solicit proxies from Discovery stockholders, either personally or by telephone, the Internet, facsimile or letter.

Adjournments

If a quorum is not present or represented, the Discovery special meeting may be adjourned from time to time solely by the chairman of the meeting until a quorum is present. If a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the stock issuance proposal, then the chairman of the meeting may adjourn the meeting. The Discovery stockholders present at the Discovery special meeting shall not have the authority to adjourn the meeting. No notices of an adjourned meeting need to be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than 30 days or the Discovery board sets a new record date for such meeting, in which case a written notice of the place, date and time of the adjourned meeting will be given to each Discovery stockholder of record entitled to vote at the meeting. At any subsequent

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reconvening of the Discovery special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact Georgeson LLC, the proxy solicitation agent for Discovery, at discovery@georgeson.com, or call toll-free at (866) 413-5899.

Stock Issuance Proposal

As discussed throughout this Joint Proxy Statement/Prospectus, Discovery is asking its stockholders to approve the stock issuance proposal. Discovery stockholders should read carefully this Joint Proxy Statement/Prospectus in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. In particular, Discovery stockholders are directed to the merger agreement, a copy of which is attached as Annex A to this Joint Proxy Statement/Prospectus and is incorporated by reference herein.

Approval of the stock issuance proposal requires the affirmative vote of at least a majority of the combined voting power of the outstanding Discovery voting stock present in person or represented by proxy at the Discovery special meeting and entitled to vote on the stock issuance proposal.

THE DISCOVERY BOARD RECOMMENDS THAT DISCOVERY STOCKHOLDERS VOTE “FOR” THE STOCK ISSUANCE PROPOSAL.

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INFORMATION ABOUT THE SCRIPPS SPECIAL MEETING AND PROPOSALS

Scripps is providing this Joint Proxy Statement/Prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Scripps special meeting of shareholders (or any adjournment or postponement of the Scripps special meeting) that Scripps has called to consider and vote on a proposal to approve the merger proposal, the "golden parachute" compensation proposal and the adjournment proposal.

Date, Time and Location

Together with this Joint Proxy Statement/Prospectus, Scripps is also sending you a notice of the Scripps special meeting and a form of proxy that is solicited by the Scripps board for use at the Scripps special meeting to be held on November 17, 2017, at 265 Brookview Centre Way, Suite 600, Knoxville, TN 37919, at 10:00 A.M., New York time, and at any adjournments or postponements of the Scripps special meeting.

Admission Procedures

Only shareholders as of the Scripps record date or their proxy holders may attend the Scripps special meeting. If you would like to attend the Scripps special meeting, because of security procedures, you will need to register in advance to gain admission to the Scripps special meeting.

- **Before the meeting**: Please register on or before November 15, 2017, by contacting Eleni Stratigeas, Scripps' Senior Vice President, Business and Legal Affairs and Corporate Secretary, at (865) 560-3326 or estratigeas@scrippsnetworks.com. If you plan to attend the meeting and need special assistance because of a disability, please contact the corporate secretary's office.
- When you arrive: Company representatives will be available to direct you to the meeting room where you can check in at the registration table beginning at 9:30 A.M. New York time.
- What to bring: If your shares are registered in the name of a bank, broker, or other holder of record, please bring both a photo ID and documentation of your stock ownership as of October 3, 2017 (such as a brokerage statement). If your shares are registered in your name, either solely or jointly with one or more co-owners, you will just need a photo ID.

Purpose

At the Scripps special meeting, Scripps shareholders will be asked to consider and vote on the following proposals:

- the merger proposal, pursuant to which Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery;
- the "golden parachute" compensation proposal; and
- the adjournment proposal.

Under Scripps' amended and restated code of regulations, the business to be conducted at the Scripps special meeting will be limited to the purposes stated in the notice to Scripps shareholders provided with this Joint Proxy Statement/Prospectus.

Recommendations of the Scripps Board of Directors

After careful consideration and evaluation of the merger in consultation with Scripps' management and advisors, the Scripps board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of the Scripps shareholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the merger proposal. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal I: Approval of the Merger Proposal" and "Transaction Summary—Scripps' Reasons for the Transaction and Recommendation of the Scripps Board".

The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the "golden parachute" compensation proposal. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal II: Advisory Vote on the "Golden Parachute" Compensation Proposal".

The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the adjournment proposal. See "Information About the Scripps Special Meeting and Proposals—Scripps Proposals—Scripps Proposal III: Scripps Special Meeting Adjournment Proposal".

Scripps Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Scripps board has fixed the close of business on October 3, 2017 as the Scripps record date for determination of the shareholders entitled to vote at the Scripps special meeting or any adjournment or postponement of the Scripps special meeting. Only Scripps shareholders of record at the Scripps record date are entitled to receive notice of, and to vote at, the Scripps special meeting or any adjournment or postponement of the Scripps special meeting.

As of the Scripps record date, Scripps had outstanding 96,049,523 Scripps Class A shares and 33,850,481 Scripps common shares. Each Scripps Class A share and Scripps common share is entitled to one vote upon matters on which such class of shares is entitled to vote.

Quorum

A quorum of shareholders is necessary to hold a valid meeting. The presence at the Scripps special meeting, in person or by proxy, of the holders of a majority of the outstanding Scripps Class A shares and the presence, in person or by proxy, of the holders of a majority of the outstanding Scripps common shares will constitute a quorum for the meeting for the purposes of the vote to approve the merger proposal.

The presence at the Scripps special meeting, in person or by proxy, of the holders of a majority of the outstanding Scripps common shares will constitute a quorum for the meeting for the purposes of the vote to approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal.

The presence at the Scripps special meeting, in person or by proxy, of the holders of a majority of the outstanding Scripps common shares will constitute a quorum for the meeting for the purposes of the vote to approve the adjournment proposal.

Required Vote

To approve the merger proposal, (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class, is required. **Scripps cannot complete the merger unless both classes of shareholders approve the merger proposal.** Because adoption requires the affirmative vote of holders of a majority of the outstanding Scripps Class A shares, a majority of the outstanding Scripps common shares and a majority of the outstanding Scripps shares, voting as a single class, **a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have the same effect as a vote "AGAINST" the merger proposal.**

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To approve, on an advisory (non-binding) basis, the "golden parachute" compensation proposal, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required. An abstention is not considered a vote cast. Accordingly, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the outcome of any vote to approve the "golden parachute" compensation proposal.

To approve the adjournment proposal, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required. An abstention is not considered a vote cast. Accordingly, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the proposal.

Share Ownership of and Voting by Scripps Directors and Executive Officers

At the Scripps record date (the close of business on October 3, 2017), Scripps directors and executive officers beneficially owned and had the right to vote 1,912,933 Scripps Class A shares and 32,670,422 Scripps common shares (taking into account shared voting power for Scripps common shares resulting from the Scripps Family Agreement) at the Scripps special meeting, which represents less than 2.0% of the Scripps Class A shares and 96.5% Scripps common shares entitled to vote at the Scripps special meeting.

It is expected that Scripps' directors and executive officers will vote their shares "**FOR**" the merger proposal, "**FOR**" the "golden parachute" compensation proposal and "**FOR**" the adjournment proposal, although only Mary M. Peirce, as trustee of the MMP Trust, and Wesley Scripps have entered into an agreement obligating them to vote "**FOR**" the merger proposal.

Voting of Shares

If you are a shareholder of record (i.e., if your shares are registered directly in your name in the records of Scripps' transfer agent, Wells Fargo Shareowner Services), you can vote using one of the methods described below. If you are a beneficial owner (i.e., you indirectly hold your shares through a nominee such as a bank or broker), you can vote using the methods provided by your nominee.

Via the Internet or by Telephone

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you may vote via the Internet at www.proxyvote.com (have your 16-Digit Control Number, which is printed in the box marked by the arrow on the notice or proxy card, and follow the instructions) or by telephone by calling 1-800-690-6903 (use any touch-tone telephone to transmit your voting instructions). Votes submitted via the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on November 16, 2017.

By Mail

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you will need to sign, date and mark your proxy card and return it using the postage-paid return envelope provided. Your proxy card must be received no later than the close of business on November 16, 2017.

In Person

If you hold Scripps shares directly in your name as a shareholder of record (that is, if your Scripps shares are registered in your name with Wells Fargo Shareowner Services, Scripps' transfer agent), you may vote in

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person at the Scripps special meeting. Shareholders of record also may be represented by another person at the Scripps special meeting by executing a proper proxy designating that person.

When a shareholder submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. We encourage you to register your vote via the Internet or by telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted—whether via the Internet, by telephone or by mail—will be superseded by any vote that you cast at the Scripps special meeting (although attendance at the Scripps special meeting will not by itself revoke a proxy).

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Scripps special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Scripps special meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before your shares are voted at the Scripps special meeting. If you are a shareholder of record at the Scripps record date (the close of business on October 3, 2017), you can revoke your proxy or change your vote by:

- sending a signed notice stating that you revoke your proxy to Scripps' Senior Vice President, Business and Legal Affairs and Corporate Secretary, at Scripps' offices at 9721 Sherrill Blvd, Knoxville, Tennessee 37932, Attention: Eleni Stratigeas, that bears a date later than the date of the proxy you want to revoke and is received prior to the Scripps special meeting;
- submitting a valid, later-dated proxy by Internet, telephone or mail that is received prior to the Scripps special meeting; or
- attending the Scripps special meeting (or, if the Scripps special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in "street name" through a bank, brokerage firm, nominee or other holder of record, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Scripps special meeting.

Solicitation of Proxies; Expenses of Solicitation

This Joint Proxy Statement/Prospectus is being provided to holders of Scripps shares in connection with the solicitation of proxies by the Scripps board to be voted at the Scripps special meeting and at any adjournments or postponements of the Scripps special meeting. Scripps has retained MacKenzie Partners, Inc. for a fee that will not exceed $30,000, plus reimbursement of reasonable out-of-pocket expenses to assist in the solicitation of proxies for the Scripps special meeting.

In addition to solicitation by mail, directors, officers and employees of Scripps or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview or other means. Directors, officers and employees of Scripps will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

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Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Scripps, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this Joint Proxy Statement/Prospectus to any household at which two or more shareholders reside if Scripps believes they are members of the same family. This rule is called "householding," and its purpose is to help reduce printing and mailing costs of proxy materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding Scripps shares, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this Joint Proxy Statement/Prospectus or wish to revoke your decision to household. These options are available to you at any time.

Adjournment

In accordance with Scripps' amended and restated code of regulations, the Scripps special meeting may be adjourned by the shareholders entitled to vote thereat if a quorum is not present. If the Scripps special meeting is adjourned, shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Other Information

The matters to be considered at the Scripps special meeting are of great importance to the shareholders of Scripps. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this Joint Proxy Statement/Prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

Assistance

If you need assistance in completing your proxy card or have questions regarding the Scripps special meeting, please contact:

MacKenzie Partners, Inc.
105 Madison Avenue
Telephone Toll-Free: (800) 322-2885
Telephone Call Collect: (212) 929-5500
Email: SNI@mackenziepartners.com

or

Scripps Networks Interactive, Inc.
9721 Sherrill Blvd, Knoxville, TN 37932
Attention: Eleni Stratigeas, Scripps' Senior Vice President, Business and Legal Affairs and Corporate Secretary
Telephone: (865) 560-3326
Email: estratigeas@scrippsnetworks.com

Scripps Proposals

General

This Joint Proxy Statement/Prospectus is being provided to holders of Scripps shares in connection with the solicitation of proxies by the Scripps board to be voted at the Scripps special meeting and at any adjournments or postponements of the Scripps special meeting.

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A special meeting of Scripps will be held on November 17, 2017, at the offices of Baker, Donelson, Bearmen, Caldwell & Berkowitz P.C., located at 265 Brookview Centre Way, Suite 600, Knoxville, TN 37919, at 10:00 A.M., New York time, for the following purposes:

- To consider and vote on the merger proposal;
- To consider and vote on the "golden parachute" compensation proposal; and
- To consider and vote on the adjournment proposal.

Scripps Proposal I: Approval of the Merger Proposal

The merger agreement provides for the merger of Merger Sub with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery. **The merger will not be completed unless Scripps shareholders approve the merger proposal.** A copy of the merger agreement is attached as Annex A to this Joint Proxy Statement/Prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For additional information about the merger, see "The Merger Agreement—Description of the Merger Agreement" and "Transaction Summary—Merger Consideration".

Upon completion of the merger, each Scripps Class A share and Scripps common share will be converted into the right to receive a certain number of shares of Discovery Series C common stock. Based on the number of Scripps shares outstanding as of the Scripps record date, Discovery expects to issue approximately 157,127,045 million shares of Discovery Series C common stock to Scripps shareholders pursuant to the merger. The actual number of shares of Discovery Series C common stock to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio and the number of Scripps shares outstanding at such time. Based on the number of Scripps shares outstanding as of the Scripps record date, and the number of shares of Discovery Series C common stock outstanding as of the Discovery record date, it is expected that, immediately after completion of the merger, former Scripps shareholders will own approximately 41.8% of the outstanding shares of Discovery Series C common stock, representing 21.7% of the outstanding shares of Discovery.

This vote is a vote separate and apart from the other Scripps proposals on which you may be entitled to vote as detailed in this Joint Proxy Statement/Prospectus. Accordingly, you may vote to approve this proposal and not to approve another proposal and vice versa.

To approve the merger proposal, (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class, is required. **Scripps cannot complete the merger unless both classes of shareholders approve the merger proposal.** Because adoption requires the affirmative vote of holders of a majority of the outstanding Scripps Class A shares, a majority of the outstanding Scripps common shares and a majority of the outstanding Scripps shares, voting as a single class, **a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have the same effect as a vote "AGAINST" the merger proposal.**

The Scripps board unanimously recommends that holders of Scripps Class A shares and Scripps common shares vote "FOR" the merger proposal.

Scripps Proposal II: Advisory Vote on the "Golden Parachute" Compensation Proposal

Scripps is providing its shareholders with the opportunity to cast an advisory (non-binding) vote to approve the "golden parachute" compensation payments that will or may be made by Scripps to its named executive

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officers in connection with the merger, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This proposal, commonly known as “say-on-golden parachute” and which is referred to in this Joint Proxy Statement/Prospectus as the “golden parachute” compensation proposal, gives Scripps shareholders the opportunity to vote on an advisory (non-binding) basis on the “golden parachute” compensation payments that will or may be paid by Scripps to its named executive officers in connection with the merger.

The “golden parachute” compensation that Scripps’ named executive officers may be entitled to receive from Scripps in connection with the merger is summarized in the table entitled “Golden Parachute Compensation Disclosure,” under “Transaction Summary—Interests of Scripps’ Directors and Executive Officers in the Merger”. That summary includes all compensation and benefits that will or may be paid by Scripps to its named executive officers in connection with the merger.

The Scripps board encourages you to review carefully the “golden parachute” compensation information disclosed in this Joint Proxy Statement/Prospectus.

The Scripps board unanimously recommends that the shareholders of Scripps approve the following resolution:

“RESOLVED, that the shareholders of Scripps approve, on an advisory (non-binding) basis, the compensation that will or may become payable by Scripps to its named executive officers in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation Disclosure table and the related narrative disclosures.”

The vote on the “golden parachute” compensation proposal is a vote separate and apart from the vote on the approval of the merger proposal. Accordingly, you may vote to approve the merger proposal and vote not to approve the “golden parachute” compensation proposal and vice versa. Because the vote on the “golden parachute” compensation proposal is advisory only, it will not be binding on either Scripps or Discovery. Accordingly, if the merger is completed, the compensation payments that are contractually required to be paid by Scripps to its named executive officers will remain in place, subject only to the existing conditions applicable thereto, regardless of the outcome of the advisory (non-binding) vote of Scripps shareholders.

The affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares at the Scripps special meeting is required to approve, on an advisory (non-binding) basis, the “golden parachute” compensation proposal.

The Scripps board unanimously recommends that Scripps shareholders vote “**FOR**” the “golden parachute” compensation proposal.

The Scripps board unanimously recommends that Scripps shareholders vote “FOR” the “golden parachute” compensation proposal.

Scripps Proposal III: Scripps Special Meeting Adjournment Proposal

Scripps shareholders are being asked to approve a proposal that will give the Scripps board authority to adjourn the Scripps special meeting one or more times if necessary to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the Scripps special meeting. If this proposal is approved, the Scripps special meeting could be adjourned to any date. If the Scripps special meeting is adjourned, Scripps shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval of the merger agreement but do not indicate a choice on the adjournment proposal, your shares will be voted in favor of the adjournment proposal. But if you indicate that you wish to vote against the approval of the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

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This vote is a vote separate and apart from the other Scripps proposals on which you may be entitled to vote as detailed in this Joint Proxy Statement/Prospectus. Accordingly, you may vote to approve this proposal and not to approve another proposal and vice versa.

To approve the adjournment proposal, the affirmative vote of a majority of the votes cast at the Scripps special meeting by holders of Scripps common shares is required. An abstention is not considered a vote cast. Accordingly, a Scripps shareholder's abstention from voting, the failure of a Scripps shareholder who holds his or her shares in "street name" through a bank, brokerage firm, nominee or other holder of record to give voting instructions to that bank, brokerage firm, nominee or other holder of record or a Scripps shareholder's other failure to vote will have no effect on the proposal.

The Scripps board unanimously recommends that Scripps shareholders vote "FOR" the adjournment proposal.

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TRANSACTION SUMMARY

Parties to the Transaction

Discovery Communications, Inc.

Discovery was formed on September 17, 2008 as a Delaware corporation in connection with Discovery Holding Company, which we refer to as "DHC", and Advance/Newhouse combining their respective ownership interests in Discovery Communications Holding, LLC, which we refer to as "DCH", and exchanging those interests with and into Discovery, which we refer to as the "Discovery formation". As a result of the Discovery formation, DHC and DCH became wholly-owned subsidiaries of Discovery, with Discovery becoming the successor reporting entity to DHC.

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

Discovery Series A common stock, Discovery Series B common stock and Discovery Series C common stock are listed on the NASDAQ under the symbols "DISCA", "DISCB" and "DISCK", respectively.

Discovery's principal executive office is located at One Discovery Place, Silver Spring, Maryland 20910 (telephone number: (240) 662-2000).

This Joint Proxy Statement/Prospectus incorporates important business and financial information about Discovery from other documents that are not included in or delivered with this Joint Proxy Statement/Prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

Scripps Networks Interactive, Inc.

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

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

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

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

Scripps is headquartered in Knoxville, Tennessee. Scripps' principal executive offices are located at 9721 Sherrill Blvd., Knoxville, Tennessee 37932; its telephone number is (865) 694-2700; and its website is www.scrippsnetworksinteractive.com.

This Joint Proxy Statement/Prospectus incorporates important business and financial information about Scripps from other documents that are not included in or delivered with this Joint Proxy Statement/Prospectus. For a list of the documents that are incorporated by reference, see "Where You Can Find More Information".

Skylight Merger Sub, Inc.

Merger Sub was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

Merger Sub's principal executive office is located at One Discovery Place, Silver Spring, Maryland 20910 (telephone number: (240) 662-2000).

Description of the Merger

Discovery, Merger Sub and Scripps have entered into the merger agreement, a copy of which is attached as Annex A to this Joint Proxy Statement/Prospectus. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery. Upon completion of the merger, Scripps will be a wholly-owned subsidiary of Discovery, and Scripps Class A shares will be delisted from the NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended, which we refer as the "Exchange Act".

A copy of the merger agreement is attached as Annex A to this Joint Proxy Statement/Prospectus. You should read the merger agreement carefully because it is the legal document that governs the merger.

Background of the Transaction

Background of the Merger

The boards of directors and senior management teams of each of Scripps and Discovery regularly review their respective company's performance, future growth prospects and overall strategic direction, as well as developments in the industry in which the companies operate, and consider potential opportunities to strengthen their respective businesses and enhance stockholder value. For each company, these reviews have included consideration of potential transactions involving third parties that would further its strategic objectives and the potential benefits and risks of those transactions in light of, among other things, the business environment facing the industries in which they operate and each company's competitive position. In addition, from time to time, members of the senior management teams of Scripps and Discovery meet with the senior management of other companies within the industries in which they operate, including each other, to discuss industry developments and potential strategic transactions.

From September 2013 to January 2014, Scripps and Discovery engaged in discussions regarding industry developments, each company's business and a potential business combination of Scripps and Discovery. However, such discussions did not result in the parties further pursuing a potential business combination at that time.

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In connection with Scripps' regular review of its performance, future growth prospects and overall strategic direction, Scripps engaged Allen & Company as financial advisor to Scripps in March 2016 to assist Scripps in formulating an overall plan for its corporate and financial development. Scripps' formulation and execution of its plan for its corporate and financial development continued through the following year.

From late June 2016 to early September 2016, Scripps and an international telecommunications and media company, which we refer to as Company A, engaged in discussions regarding industry developments, each company's business and a potential business combination between Scripps and Company A. During the course of such discussions, the parties agreed that it would be beneficial for the companies to enter into a confidentiality agreement to facilitate the continued discussions on those topics and the exchange of information. On August 13, 2016, Scripps and Company A signed a confidentiality agreement and representatives of Company A were provided access to an online data room established by Scripps. The discussions regarding a potential business combination were preliminary in nature and did not continue beyond early September 2016.

On March 22, 2017, Ken Lowe, Chairman, President and Chief Executive Officer of Scripps, met with a senior representative of an international telecommunications and media company, which we refer to as Company B, to discuss recent industry developments, consolidation within the media and telecommunications industry and the challenges facing each company. At the conclusion of such discussions, the parties agreed that it would be beneficial for the companies to enter into a confidentiality agreement to facilitate the continued discussions on those topics and the exchange of information.

On April 11, 2017, Scripps and Company B entered into a confidentiality agreement, following which representatives of Scripps prepared various due diligence materials for Company B and provided such materials to representatives of Company B.

On May 19, 2017, Mr. Lowe met with a senior representative of an international media company, which we refer to as Company C, following an earlier meeting between the Company C senior representative and Jim Samples, the Scripps President, International, regarding potential international partnerships between Scripps and Company C. The conversation between Mr. Lowe and the senior representative of Company C primarily focused on the cable television industry generally. Mr. Lowe and the senior representative of Company C also discussed potential business combinations, including a potential strategic transaction involving Scripps and Company C. Mr. Lowe explained that Scripps was not for sale and that the Scripps board and management remained excited about Scripps' business plan and were focused on executing that plan. However, the Scripps board would consider a compelling proposal from Company C.

On June 2, 2017, David Zaslav, President and Chief Executive Officer of Discovery, contacted Mr. Lowe to discuss industry developments and each company's business and to inquire whether Scripps might be interested in a potential business combination with Discovery. Mr. Lowe explained that Scripps was not for sale and that the Scripps board and management remained excited about Scripps' business plan and were focused on executing that plan. However, the Scripps board would consider a compelling proposal from Discovery.

On June 9, 2017, Mr. Lowe and certain senior representatives from Scripps met with certain senior representatives of Company B and provided an overview of Scripps' business to the representatives of Company B. During this meeting, the attendees also discussed a potential transaction involving Scripps and Company B but did not discuss the form of consideration, structure or transaction value.

On June 12, 2017, Mr. Zaslav called Mr. Lowe regarding the continuation of discussions regarding a potential strategic transaction involving Discovery and Scripps. During the course of such discussions, Mr. Zaslav stated that Discovery intended to send a letter to Scripps reflecting Discovery's interest in a potential strategic business combination of Scripps and Discovery involving consideration that would be comprised of approximately fifty percent (50%) cash and fifty percent (50%) Discovery common stock or possibly sixty percent (60%) cash and forty percent (40%) Discovery common stock. Mr. Lowe explained that Scripps was not

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for sale and that the Scripps board and management remained excited about Scripps' business plan and were focused on executing that plan. However, the Scripps board would consider a compelling proposal from Discovery.

Also on June 12, 2017, Mr. Lowe received a call from a senior representative of Company C regarding continuing discussions regarding a potential strategic transaction between Scripps and Company C. The Company C representative informed Mr. Lowe that Company C was interested in a potential strategic transaction with Scripps and that Company C expected that such a transaction would involve all-cash consideration, although no specific price was discussed.

On June 14, 2017, the Scripps board held a telephonic meeting with representatives of Scripps' outside counsel, Weil Gotshal & Manges LLP, which we refer to as Weil, participating. During this meeting, Mr. Lowe provided an update to the Scripps board regarding Scripps' business and performance, the current financial quarter (and potential impact of such quarterly performance on full-year financial results) and the conversations with Mr. Zaslav and representatives of Company B and Company C. Following Mr. Lowe's update and a discussion of such conversations, the Scripps board directed Mr. Lowe to hold additional discussions with Mr. Zaslav and representatives of Company B and Company C and determined that Scripps also would engage J.P. Morgan as a financial advisor to Scripps to assist, together with Allen & Company, Scripps in evaluating a potential transaction with a third party. J.P. Morgan was subsequently so engaged.

On June 15, 2017, the Discovery board held a telephonic meeting with representatives of Discovery management participating. During that meeting, Discovery management provided an update to the Discovery board on discussions between Mr. Zaslav and Mr. Lowe, and initial financial and valuation considerations regarding a potential business combination between Scripps and Discovery, as well as perspectives on the strategic rationale for such a transaction. The Discovery board discussed sending a non-binding letter to Scripps to initiate due diligence and discussions regarding a potential transaction.

On June 20, 2017, Mr. Lowe spoke by telephone with Mr. Zaslav regarding Discovery's continued interest in a potential transaction involving Scripps and Discovery. Mr. Zaslav indicated that a letter outlining a potential strategic transaction would be forthcoming, but would not contain information regarding a proposed purchase price, as Discovery needed to undertake a due diligence review of Scripps.

Also on June 20, 2017, a representative of Weil received a telephone call from a representative of Company C regarding Company C's plan to submit a letter to Scripps reflecting Company C's interest in a potential transaction involving Scripps and Company C and the substance of the letter. The Company C representative indicated that the letter would not contain information regarding a proposed purchase price given that Company C had yet to complete its due diligence review of Scripps.

On June 21, 2017, Scripps received a letter from Discovery reflecting Discovery's interest in discussing a potential transaction involving Scripps and Discovery, which we refer to as the June 21 Discovery Letter. The June 21 Discovery Letter contemplated a potential combination of Discovery and Scripps for cash consideration and shares of Discovery stock at an exchange ratio to be agreed upon. The letter stated that Discovery had some flexibility on the cash and stock consideration mix. The June 21 Discovery Letter also included a request that Scripps and Discovery enter into a mutually agreeable confidentiality agreement to facilitate the exchange of confidential information between the parties.

On June 26, 2017, Mr. Lowe called Mr. Zaslav in response to the June 21 Discovery Letter regarding a potential business combination involving Scripps and Discovery. Mr. Zaslav informed Mr. Lowe that, subject to due diligence, the purchase price for a transaction would reflect a fifteen percent (15%) to twenty percent (20%) premium to Scripps' then-current stock price. Mr. Zaslav indicated his expectation that tax deferral on a portion of the merger consideration would be desirable to Scripps shareholders and explained that Discovery would prefer that any transaction consideration be comprised of fifty percent (50%) cash consideration and fifty percent (50%) stock consideration. However, Mr. Zaslav added that this ratio could be adjusted to approximately

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two-thirds cash and one-third stock, or one-third cash and two-thirds stock, if preferred by Scripps. Later that day, Mr. Lowe sent a letter to the Scripps board updating the board on the contents of the June 21 Discovery Letter and Mr. Lowe's conversation earlier that day with Mr. Zaslav.

On June 27, 2017, Scripps and Discovery entered into a confidentiality agreement to facilitate the exchange of confidential information and further discussions regarding a potential strategic transaction.

Also on June 27, 2017, a representative of Weil received a call from a representative of Company C to discuss Company C's interest in a potential strategic transaction with Scripps. During this discussion, the Weil representative explained that Scripps was not actively pursuing a transaction, but would carefully consider any proposals received. He added that the Scripps board would not authorize further discussions or any due diligence review unless Company C provided an indication with respect to price.

On June 28, 2017, Mr. Lowe had a call with a representative of Company C during which the Company C representative informed Mr. Lowe that, subject to a due diligence review and the consideration of potential synergies in a business combination, Company C expected to propose a purchase price reflecting a premium of between twenty percent (20%) and thirty percent (30%) to the then-current trading price of Scripps Class A shares.

Also on June 28, 2017, Mr. Lowe called a senior representative of Company A to inquire whether Company A might be interested in renewing discussions regarding a potential business combination between Scripps and Company A. The Company A representative thanked Mr. Lowe for the call, but declined to renew discussions with Scripps regarding a potential strategic transaction stating that such a transaction did not align with Company A's current strategic focus.

On June 29, 2017, Mr. Lowe had a call with a representative of Company B, during which the representative informed Mr. Lowe that Company B would not continue to engage in discussions with Scripps regarding a potential strategic transaction because Company B had determined that such a transaction did not align with Company B's current strategic focus.

On June 30, 2017, Company C delivered a letter to Scripps requesting that Scripps enter into a confidentiality agreement with Company C to facilitate Company C's due diligence review of Scripps, which we refer to as the June 30 Company C Letter. The June 30 Company C Letter provided that, following Company C's preliminary due diligence review, Company C anticipated providing a non-binding proposal that would address Company C's preliminary views on both purchase price and transaction structure. The June 30 Company C Letter also noted Company C's view that precedent transactions involving publicly held media companies would support a transaction premium of ten percent (10%) to thirty percent (30%) over trailing average trading prices.

Also on June 30, 2017, the Scripps board met telephonically, with representatives of Scripps management and Weil in attendance, to discuss potential strategic alternatives available to Scripps and the parties with which Scripps had discussions regarding a potential transaction and/or that provided an expression of interest to Scripps. Representatives of Scripps management provided a business update to the board, following which Mr. Lowe provided an update to the board regarding interactions with Discovery, Company B and Company C, including a summary of the substance of such interactions, a brief overview of the business and trading performance of each of Discovery and Company C and identification of certain potential benefits of a combination with each of Discovery and Company C. Representatives from Weil provided an overview of the directors' fiduciary duties under Ohio law. The Scripps board asked questions of Mr. Lowe and the representatives of Weil and, after discussion of the responses received, the Scripps board determined that it would be in the best interests of Scripps and its shareholders for management to continue to execute on Scripps' business plan while also engaging in additional discussions with Discovery and Company C regarding a potential strategic transaction involving Scripps.

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On July 6, 2017, Scripps and Company C entered into a confidentiality agreement to facilitate the exchange of confidential information.

Also on July 6, 2017, representatives of Scripps management discussed Scripps' business at Weil's offices in New York with representatives of Discovery management in attendance, as well as Discovery's and Scripps' respective legal and financial advisors. Following a review of Scripps' business, Discovery and Scripps management and their respective legal and financial advisors discussed the terms of a potential strategic transaction involving Scripps and Discovery, during which Discovery's representatives stated that Discovery contemplated proposing consideration comprised of a combination of cash and stock, with up to sixty percent (60%) of the consideration comprised of cash, which we refer to as the July 6 Discovery proposal. Following a question from Discovery's management regarding the potential to offer tax deferral on a portion of the merger consideration, Scripps' representatives did not indicate a preference for any particular mix of consideration and informed Discovery's representatives that Discovery should propose the best possible deal for Scripps shareholders.

On July 7, 2017, Mr. Lowe provided an update to the Scripps board regarding the July 6th meeting with Discovery and Mr. Lowe's impression of Discovery's reactions, and updated the board on details of the July 6 Discovery proposal and related discussions with Mr. Zaslav. Mr. Lowe also informed the Scripps board that meetings with representatives of Discovery and Company C were being scheduled during the Allen & Company conference in Sun Valley, Idaho occurring the following week.

On July 10, 2017, representatives of Scripps management discussed Scripps' business with Company C at Weil's offices in New York with representatives from Company C's management in attendance, as well as representatives from Scripps' and Company C's respective legal and financial advisors. In response to questions from representatives of Scripps, representatives of Company C stated that Company C had received confirmation from its financing sources that it would be able to obtain the necessary financing to complete an all-cash acquisition and proposed an accelerated timeline to achieve a fully-financed bid by July 17, 2017.

Also on July 10, 2017, representatives of Weil spoke with representatives of Kirkland & Ellis LLP, legal counsel to the Scripps family, which we refer to as Kirkland, during which discussions Weil provided an update to Kirkland regarding the process and meetings held to date. Later that day, Discovery was given access to an online data room established by Scripps. The next day, in accordance with Scripps' directives, Allen & Company and J.P. Morgan provided a similar update regarding the process to Evercore Group L.L.C., the Scripps family's financial advisor, which we refer to as Evercore.

Beginning on July 11, 2017 and continuing during the following three weeks, members of Scripps' management team continued to respond to information requests and conducted due diligence calls with representatives of Discovery and Company C regarding legal, financial and business matters.

Also on July 11, 2017, Mr. Lowe spoke with Mr. Zaslav to inform him that there were other parties that had expressed an interest in a transaction with Scripps and that Scripps was engaging in discussions with such parties.

On July 12, 2017, Mr. Lowe met with Mr. Zaslav and John Malone, a member of the Discovery board and significant stockholder of Discovery, while attending the Allen & Company conference in Sun Valley, Idaho, to discuss the potential strategic transaction involving Scripps and Discovery. This discussion was general in nature and did not include a discussion of a potential purchase price.

Also on July 12, 2017, Mr. Lowe met with representatives of Company C while attending the Allen & Company conference to discuss the potential strategic transaction involving Scripps and Company C, which we refer to as the July 12 Company C meeting. The July 12 Company C meeting was general in nature and did not include a discussion of a potential purchase price. Later that day, Company C was given access to an online data room established by Scripps.

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On July 13, 2017, the Discovery board met telephonically with representatives of Discovery management and Discovery's outside counsel, Debevoise & Plimpton LLP, which we refer to as Debevoise, present to discuss Discovery's due diligence review of Scripps to date, initial financing considerations, and updated financial and valuation considerations regarding a potential business combination between Scripps and Discovery, as well as perspectives on the strategic rationale for such a transaction and the contents of a letter Mr. Zaslav would send to Mr. Lowe conveying a revised non-binding proposal regarding the potential transaction.

Also on July 13, 2017, following the Discovery board meeting, Mr. Zaslav sent a letter to Mr. Lowe reflecting an updated non-binding proposal to acquire Scripps for a purchase price between $78.50 and $80.00 per share, representing a premium of approximately seventeen percent (17%) to nineteen percent (19%) relative to Scripps' closing stock price of $67.14 as of July 12, 2017, which we refer to as the July 13 Discovery proposal. The July 13 Discovery proposal stated that Discovery envisioned that the merger consideration would be comprised of up to sixty percent (60%) cash and forty percent (40%) Discovery Series C common stock, with the amount of such common stock consideration determined based on a fixed exchange ratio to be set just prior to the signing of a merger agreement.

On July 14, 2017, in accordance with Scripps' directives, representatives of Allen & Company informed a representative of Company C that there were other parties that had expressed an interest in a transaction with Scripps and that Scripps was engaging in discussions with such parties.

On July 15, 2017, a representative of Company C contacted Mr. Lowe via email in order to reiterate the views expressed during the July 12 Company C meeting regarding the cultural similarities of Scripps and Company C and to express Company C's continued desire to pursue a transaction involving Scripps and Company C.

On July 17, 2017, Company C sent a letter to Mr. Lowe containing a non-binding proposal for Company C to acquire Scripps for a purchase price of $84.50 per share, with the merger consideration comprised of 100% cash and no conditionality related to Company C's ability to obtain the financing necessary to fund the transaction.

On July 18, 2017, the Wall Street Journal reported that Discovery was in discussions with Scripps regarding a possible transaction. Mr. Zaslav spoke telephonically with Mr. Lowe regarding the Wall Street Journal report and expressed concern regarding further market rumors relating to the potential transaction.

On July 19, 2017, the Scripps board met at Weil's New York office, with representatives from Weil, Allen & Company, and J.P. Morgan in attendance, which we refer to as the July 19 Scripps board meeting. Mr. Lowe updated the Scripps board regarding the non-binding indications of interest received from, and other interactions with, Discovery and Company C. Weil reviewed with the Scripps board the directors' fiduciary duties under Ohio law and the applicable standard of review if a decision by the Scripps board were to be challenged, the Scripps shareholder vote required to approve a transaction and certain customary transaction terms that Weil anticipated would be included in any merger agreement executed by Scripps, including customary restrictions on the ability of the Scripps board to solicit alternative proposals from third parties following signing of the merger agreement, the right of the Scripps board to change its recommendation to Scripps shareholders in certain circumstances, the right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, the application of material adverse effect provisions in the context of a strategic transaction and the antitrust review process in the United States. Lori Hickok, Scripps' Chief Financial Officer, provided a financial update to the Scripps board and reviewed the long-range projections for Scripps' business, which previously had been reviewed with the Scripps board. Allen & Company and J.P. Morgan discussed (i) certain financial aspects of Company C's proposal, including the financing contemplated by Company C and, based on publicly available information, an overview of Company C's operating segments and illustrative credit rating impact on Company C of financing a higher purchase price and (ii) certain financial aspects of Discovery's proposal, including an illustrative overview of Discovery's ability to

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pay an increased purchase price with a greater cash component. The Scripps board then directed Scripps management and Scripps' advisors to request enhanced bids from Discovery and Company C and to inform Discovery that such an enhanced bid should not be constrained by any requirements necessary to achieve tax deferral, but rather should maximize the value to Scripps shareholders.

Also on July 19, 2017, Weil called Kirkland to provide an update with respect to the outcome of the July 19 Scripps board meeting and to provide a general update on matters to date and anticipated next steps. In accordance with Scripps' directives, Allen & Company and J.P. Morgan provided a similar update to Evercore.

Also on July 19, 2017, in accordance with Scripps' directives, representatives of Allen & Company and J.P. Morgan informed representatives of Company C that Weil would deliver a draft merger agreement to Company C on July 20, 2017 with a request that Company C submit its best non-binding proposal on July 23, 2017 along with a markup of the merger agreement, and gave no assurance of Scripps continuing discussions with Company C should Scripps receive a more favorable proposal from another party.

Later that day, in accordance with Scripps' directives, representatives of Allen & Company and J.P. Morgan contacted representatives of Guggenheim Securities to inform Discovery that Weil would deliver a draft merger agreement reflecting cash and stock merger consideration on July 20, 2017 with a request that Discovery submit its best non-binding proposal on July 23, 2017 along with a markup of the merger agreement, and gave no assurance of Scripps continuing discussions with Discovery should Scripps receive a more favorable proposal from another party. Following that conversation, Guggenheim Securities contacted Goldman Sachs to update Goldman Sachs regarding the conversation with the representatives of Allen & Company and J.P. Morgan.

On July 20, 2017, the Discovery board met telephonically, with representatives of Discovery management and Debevoise present, to discuss the status of discussions between Discovery and Scripps regarding a potential business combination and updated due diligence, financial and valuation considerations regarding a potential transaction, as well as perspectives on the strategic rationale for such a transaction.

Also on July 20, 2017, Weil delivered a draft merger agreement to Company C's outside legal counsel. The draft merger agreement reflected all-cash merger consideration, the obligation of Company C to divest any assets required in order to obtain regulatory approval of the transaction, the ability of the Scripps board to change its recommendation to Scripps shareholders in certain circumstances, the ability of Scripps to terminate the merger agreement to enter into an agreement for a superior proposal and a Scripps termination fee equal to 1.5% of the equity value of Scripps. Later that day, Weil also delivered a draft merger agreement to Debevoise. The draft merger agreement reflected a mix of cash and stock consideration with the right of Scripps shareholders to elect mixed consideration, cash consideration or stock consideration (subject to proration), a forward triangular merger structure, a "collar" mechanism with the percentage range to be agreed upon, the obligation of Discovery to divest any assets required in order to obtain regulatory approval of the transaction, the ability of the Scripps board to change its recommendation to Scripps shareholders in certain circumstances, the ability of Scripps to terminate the merger agreement to enter into an agreement for a superior proposal and a Scripps termination fee equal to 1.5% of the equity value of Scripps.

On July 21, 2017, representatives of Discovery management met with representatives of Scripps and discussed Discovery's business, the potential benefits of a combination of the two companies and certain follow-up due diligence items required by Discovery in order to complete its due diligence review of Scripps.

On July 22, 2017, Weil, Debevoise, Discovery and Scripps spoke telephonically to address certain of Discovery's due diligence questions regarding legal matters relating to Scripps and to allow Scripps to conduct a reverse due diligence review of Discovery. During the call, Discovery disclosed that the cash portion of the merger consideration would require that Discovery's lenders consent to a waiver of the leverage covenant under Discovery's existing credit facility.

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Also on July 22, 2017, Weil delivered to Company C's outside legal counsel a draft voting agreement prepared by Kirkland on behalf of the Scripps family, which we refer to as the family voting agreement.

On July 23, 2017, Company C submitted a non-binding offer letter contemplating an all-cash purchase price per share of Scripps stock of $84.75, which we refer to as the July 23 Company C offer. Company C also submitted a markup of the merger agreement and family voting agreement which, among other things, added an obligation on the part of all of the members of the Scripps family to sign a voting agreement in support of the merger, deleted the right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, increased Scripps' termination fee to three percent (3%) of the equity value of Scripps, and significantly enhanced the covenants restricting Scripps' operation of the business between signing and closing.

Also on July 23, 2017, the Discovery board met telephonically with representatives of Discovery management, Debevoise, Guggenheim Securities and Goldman Sachs present, to discuss the components of its revised bid and updated due diligence, financing, financial and valuation considerations regarding a potential business combination with Scripps, as well as perspectives on the strategic rationale for such a transaction.

Also on July 23, 2017, Discovery submitted a non-binding offer letter contemplating stock and cash consideration totaling a purchase price per share of Scripps stock equal to $90.00, reflecting seventy percent (70%) cash consideration and thirty percent (30%) stock consideration. Discovery also submitted a markup of the merger agreement and a draft family voting agreement which, among other things, included an obligation on the part of the Scripps family to sign a voting agreement in support of the merger, changed the merger structure to a reverse triangular merger, suggested striking the election mechanism given that the transaction would be taxable to the Scripps shareholders, proposed a symmetrical collar with a variance between ten percent (10%) and fifteen percent (15%), with the final percentage subject to continued due diligence, proposed the rollover of Scripps' equity awards with respect to the stock portion of the merger consideration, deleted the ability of Scripps to issue its regular dividend, deleted Scripps' right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, increased Scripps' termination fee to four percent (4%) of the equity value of Scripps, added an expense reimbursement obligation equal to one percent (1%) of the equity value of Scripps if the Scripps shareholder vote was not obtained (which would not be credited against Scripps' termination fee) and enhanced the covenants restricting Scripps' operation of the business between signing and closing. Discovery's comments to the merger agreement did not address the potential risk that Discovery would be unable to obtain financing at closing in the event that the lenders under Discovery's existing credit facility did not consent to an amendment to such facility or waiver to address the leverage ratio.

On July 24, 2017, a telephonic meeting of the Scripps board was held with representatives from Scripps' management, Weil, Allen & Company and J.P. Morgan in attendance, which we refer to as the July 24 board meeting. During the July 24 board meeting, Allen & Company and J.P. Morgan reviewed certain financial aspects of the revised proposals from Discovery and Company C, including the potential for the proposed collar reflected in Discovery's proposal to mitigate some of the risk associated with changes in the trading price of Discovery's stock, and Weil reviewed certain points raised in Discovery's and Company C's respective markups of the merger agreements, including the lender consent relating to Discovery's proposal. At the conclusion of the July 24 meeting, the Scripps board directed Scripps management and Scripps' advisors to pursue the proposed transaction with Discovery.

Also on July 24, 2017, Weil called Kirkland to provide an update with respect to the outcome of the July 24 board meeting and to provide a general update on matters to date and anticipated next steps. In accordance with Scripps' directives, Allen & Company and J.P. Morgan provided a similar update to Evercore. That same day, Weil also spoke with Debevoise by phone to review certain points raised in Discovery's markup of the merger agreement.

On the morning of July 25, 2017, CNBC reported that Company C and Discovery were both bidding for Scripps and that the purchase price could reach $90.00 per share. Later that morning, a representative of

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Company C's financial advisor contacted a representative of J.P. Morgan to express Company C's continued interest in a potential acquisition of Scripps. The representative of Company C's financial advisor did not provide a revised purchase price from the July 23 Company C offer. Later that day, a representative of Company C's senior management contacted a representative of Weil to discuss Company C's continued interest in pursuing a transaction with Scripps. This representative did not provide a revised purchase price from the July 23 Company C offer, citing concerns that Company C's price would be disclosed to a competing bidder. The representative suggested that if Mr. Lowe and a member of Company C's senior management team were to speak, Company C would likely be able to propose a purchase price higher than that reflected in the July 23 Company C offer.

Also on July 25, 2017, the Scripps family held a meeting in Denver to review the proposals from Company C and Discovery and to consider whether the family would be supportive of either proposal. During the meeting, representatives of Scripps management, Kirkland and Evercore each reviewed aspects of the proposals with the family members in attendance. At the conclusion of the Scripps family meeting, the Scripps family confirmed to Scripps management that it approved of pursuing a potential transaction on the terms proposed and supported Scripps management and the Scripps board in seeking the most favorable terms achievable.

During the evening of July 25, 2017, Weil delivered revised drafts of the merger agreement and voting agreement to Debevoise. The draft family voting agreement provided that it would terminate upon a change of recommendation by the Scripps board. The draft merger agreement retained the right of Scripps shareholders to elect to receive mixed consideration, cash consideration or stock consideration (subject to proration), reinserted the ability of Scripps to issue its regular dividend, reinserted Scripps' right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, reduced Scripps' termination fee to 1.5% of Scripps' equity value, provided for the holders of Scripps equity awards to receive all-cash consideration, and proposed a cap on Discovery's ability to draw down on its revolver until the lenders under its credit facility consented to an amendment addressing the leverage ratio covenant.

Also during the evening of July 25, 2017, in accordance with Scripps' directives, representatives of Allen & Company and J.P. Morgan spoke telephonically with representatives of Discovery to discuss certain open points. During the course of this discussion, Discovery stated that it would agree to remove the restriction on Scripps' ordinary course dividend, accept Scripps' right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, accept the termination of the family voting agreement on a change of recommendation, reduce Scripps' termination fee to three percent (3%) of Scripps' equity value plus payment of $25 million in expenses in the event of a Scripps shareholder vote against the adoption of the merger agreement, and agree to a symmetrical 12.5% collar, provided that Discovery had the right to settle any decline in the value of Discovery's share price below the midpoint of the collar by paying additional cash consideration in lieu of additional shares of Discovery Series C common stock.

On July 26, 2017, representatives of Debevoise delivered a revised draft of the merger agreement to Weil. The draft merger agreement added Discovery's right to settle any decline in the value of Discovery's share price below the midpoint of the collar by paying additional cash consideration in lieu of additional Discovery shares, reinserted the rollover of Scripps' equity awards with respect to the stock portion of the merger consideration, added a right for Discovery to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances, provided that the expense reimbursement obligation would not be credited against Scripps' termination fee and enhanced the covenants restricting Scripps' operation of the business between signing and closing.

Also on July 26, 2017, a senior representative from Company C spoke with Mr. Lowe by phone to discuss an increase in the purchase price offered by Company C and indicated that Company C was prepared to increase its offer to the "high $80s approaching $90.00." Mr. Lowe informed the Company C representative that Scripps would consider any price increase submitted in writing; however, the Company C representative did not indicate whether a written offer reflecting a purchase price increase would be submitted. Following this conversation, the Scripps board held a telephonic meeting during which Mr. Lowe provided an update to the board regarding the

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conversation with the senior representative of Company C, the feedback received from the Scripps family during the July 25th meeting and the status of negotiations with Discovery. The Scripps board requested that Mr. Lowe keep the board informed of any written proposal received from Company C and directed Mr. Lowe and Scripps management to proceed with negotiations with Discovery. The Scripps board also noted that if Company C submitted a revised proposal, the Scripps board would convene promptly to consider such revised proposal.

During the evening of July 26, 2017, another representative of Company C called a representative of Weil regarding Company C's continued interest in a transaction with Scripps. The Company C representative referred to the earlier call with Mr. Lowe and confirmed that Company C could offer $90.00 per share and possibly more with further Company C board approval, but expressed concern that any such proposal not be disclosed to other bidders. The Weil representative confirmed that any proposal received from Company C would be kept confidential and would not be disclosed to any other bidders. The Weil representative also indicated that the Scripps board required a written proposal and that Scripps would consider any further proposal by Company C delivered in writing, but could not commit to a course of action in response to such a proposal. Company C did not thereafter deliver a written proposal to Scripps.

On July 28, 2017, representatives of Weil delivered a revised draft of the merger agreement to Debevoise. The draft merger agreement retained the right of Scripps shareholders to elect to receive either cash or stock consideration (subject to proration), reinserted the right of holders of Scripps equity awards to receive all cash consideration and deleted Discovery's right to terminate the merger agreement to enter into an agreement for a superior proposal in certain circumstances.

Beginning on July 28, 2017 and continuing through July 30, 2017, representatives of Weil and Debevoise exchanged drafts of the merger agreement and the related disclosure schedules and held several discussions regarding the remaining open drafting points, including the provisions of the merger agreement relating to Scripps' conduct of business following the signing of the merger agreement and the consummation of the merger.

On July 29, 2017, the Discovery board held a special telephonic meeting with representatives of Discovery management, Debevoise, Guggenheim Securities and Goldman Sachs in attendance. Mr. Gould informed the members of the Discovery board that, while he would not receive any compensation from Allen & Company in connection with the proposed transaction and had not participated in Allen & Company's representation of Scripps, he believed it appropriate to abstain from voting on the proposed transaction given his position as a managing director of Allen & Company. Representatives of Debevoise reviewed the directors' fiduciary duties and other legal matters in connection with the Discovery board's consideration of the transaction with Scripps, including the proposed terms of the merger agreement that had been negotiated between the parties. Representatives of Discovery management discussed updated due diligence, financial and valuation considerations concerning a potential business combination with Scripps, as well as perspectives on the strategic rationale for such a transaction and the proposed terms of the debt financing structure for the transaction and the debt commitment letter to be provided by Goldman Sachs Lending Entities. Guggenheim Securities and Goldman Sachs then reviewed with the Discovery board their financial analyses of the merger consideration, and each separately rendered an oral opinion, confirmed by delivery by each of a written opinion dated July 30, 2017, to the Discovery board to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in the respective opinions, the aggregate merger consideration to be paid by Discovery for the outstanding Class A shares and Scripps common shares pursuant to the merger agreement was fair from a financial point of view to Discovery.

After discussion, the Discovery board (i) determined that the terms of the merger agreement, the merger and the transactions contemplated thereby were fair to, and in the best interests of, Discovery and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) resolved to recommend that Discovery's stockholders vote in favor of the issuance of shares of Discovery Series C common stock in connection with the merger and directed that such matter be submitted for consideration of Discovery's stockholders at a special meeting of holders of Discovery capital stock.

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On July 29, 2017, the Scripps board held a special telephonic meeting with representatives of Scripps management, Weil, Allen & Company and J.P. Morgan in attendance. Representatives of Weil reviewed the directors' fiduciary duties and other legal matters in connection with the Scripps board's consideration of the transaction with Discovery, including the proposed terms of the merger agreement that had been negotiated between the parties and the status of the previously open points in the merger agreement. Allen & Company and J.P. Morgan then reviewed with the Scripps board their financial analyses of the merger consideration, and each separately rendered an oral opinion, confirmed by delivery by each of a written opinion dated July 29, 2017, to the Scripps board to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in the opinion, the consideration to be paid to holders of Scripps Class A shares in the merger was fair, from a financial point of view, to such holders. After discussion, the Scripps board unanimously determined that (i) the merger is fair to, and in the best interests of, Scripps and its shareholders, (ii) the merger and the transactions contemplated by the merger agreement are approved, (iii) the merger agreement is approved and declared advisable by the Scripps board and (iv) the Scripps board recommends the adoption of the merger agreement to the holders of the Scripps Class A shares and the Scripps Common Voting Shares. The Scripps board then delegated the resolution of the remaining open points and the execution of the merger agreement to Mr. Lowe and Nicholas B. Paumgarten, a member of the Scripps board.

During the course of the evening of July 29, 2017 and the following day, representatives of Weil and Debevoise, in consultation with representatives of Scripps management and Discovery management, respectively, finalized the merger agreement, disclosure schedules and family voting agreement, and Scripps and Discovery subsequently executed the merger agreement on the evening of July 30, 2017. On the morning of July 31, 2017, the parties issued a joint press release announcing the execution of the merger agreement.

Background of the Exchange Agreement

On June 24, 2016, Mr. Steven A. Miron, whom we refer to as "Mr. Miron", on behalf of Advance/Newhouse, approached Discovery to consider a potential transaction involving shares of the Discovery Series A preferred stock then held by Advance/Newhouse, which we refer to as a "recapitalization", in order to facilitate Advance/Newhouse's ability to transfer the shares of Discovery Series C common stock which it beneficially owned through its ownership of shares of Discovery Series A preferred stock and which were only issuable to Advance/Newhouse upon conversion of its shares of Discovery Series A preferred stock. We refer to such shares of Discovery Series C common stock as the "embedded Discovery Series C common stock". On August 6, 2014, Discovery had distributed a stock dividend of one share of Discovery Series C common stock in respect of each outstanding share of Discovery Series A common stock, Discovery Series B common stock and Discovery Series C common stock, which resulted in Advance/Newhouse's beneficial ownership of the embedded Discovery Series C common stock. Pursuant to the terms of the Discovery Series A preferred stock (which was initially only convertible into shares of Discovery Series A common stock), the embedded Discovery Series C common stock would be issued only upon conversion of the corresponding shares of Discovery Series A preferred stock. Mr. Miron also requested that, as part of the recapitalization, the terms of the Discovery Series A preferred stock and Discovery Series C preferred stock be amended such that the holder would receive any future common stock dividends with respect to its shares of Discovery Series A preferred stock in the same manner as and concurrently with holders of the Discovery common stock, instead of only upon conversion of shares of Discovery Series A preferred stock.

On December 7, 2016, the Discovery board established an independent committee of disinterested directors, which we refer to as the "independent transaction committee", consisting of Messrs. Robert R. Bennett, Paul A. Gould and J. David Wargo, to evaluate, consider and negotiate a recapitalization and to determine whether such transaction would be in the best interests of Discovery and its shareholders (excluding Advance/Newhouse). The independent transaction committee engaged Wachtell, Lipton, Rosen & Katz, which we refer to as "Wachtell Lipton", as the independent transaction committee's legal counsel in January 2017, and engaged Perella Weinberg Partners LP, which we refer to as "PWP", as the independent transaction committee's independent advisor in February 2017. From late January to May 2017, the independent transaction committee and its advisors discussed potential terms of a recapitalization with representatives of Advance/Newhouse and its legal

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counsel, Sullivan & Cromwell LLP, which we refer to as "S&C", but did not reach an agreement on transaction terms. Among the terms discussed were transfer restrictions on the embedded Discovery Series C common stock to be released in the recapitalization and a right of first offer, which we refer to as the "ROFO", in favor of Discovery to purchase Advance/Newhouse's shares of Discovery Series A preferred stock in the event Advance/Newhouse and/or its affiliates desired to sell 80% or more of the Discovery Series A preferred stock in a permitted transfer (as defined in the Discovery charter). Under the Discovery charter, Advance/Newhouse could transfer its governance rights attached to the Discovery Series A preferred stock at any time by transferring at least 80% of the Discovery Series A preferred stock to a single transferee.

As described in further detail above, in June 2017, Discovery began its discussions regarding a potential acquisition of Scripps. Pursuant to the terms of the Discovery charter, Discovery would need to obtain the consent of Advance/Newhouse as the holder of a majority of Discovery Series A preferred stock prior to entering into a definitive agreement with respect to the potential transaction with Scripps. In early July 2017, Mr. Miron, on behalf of Advance/Newhouse, informed Discovery that, in the event that Advance/Newhouse did consent to the potential transaction with Scripps, it would expect to complete the recapitalization or a similar transaction in connection with its consent. As a result, on July 13, 2017, the Discovery board expanded the independent transaction committee's mandate to evaluate a recapitalization in light of the potential benefits to Discovery and its stockholders of the potential transaction with Scripps, and the independent transaction committee, advised by PWP and Wachtell Lipton, resumed discussions with Advance/Newhouse regarding the recapitalization.

Between July 10 and July 28, 2017, the independent transaction committee and its advisors engaged in negotiations with representatives of Advance/Newhouse and S&C regarding a possible recapitalization, premised on Advance/Newhouse's providing its consent to the potential transaction with Scripps as approved by the Discovery board. The independent transaction committee held six meetings during this time, at which meetings it received updates from representatives of PWP and Wachtell Lipton regarding their negotiations with S&C, and provided further direction to the committee's advisors as to the terms of the recapitalization. During this time, Wachtell Lipton had various conversations with management of Discovery regarding certain legal implications of the potential recapitalization, Wachtell Lipton and PWP had a conversation with management of Discovery regarding certain accounting implications of the potential recapitalization and Wachtell Lipton and S&C negotiated terms of the exchange agreement and related documentation in connection with the recapitalization. Among other things, the independent transaction committee and Advance/Newhouse negotiated the duration and other terms of a ROFO in favor of Discovery that would apply if Advance/Newhouse and/or its affiliates sought to sell 80% or more of their Discovery Series A preferred stock in a Permitted Transfer, transfer restrictions on the embedded Discovery Series C common stock following their release in the recapitalization and Advance/Newhouse's ability to pledge such shares under certain specified circumstances notwithstanding the transfer restrictions, whether the recapitalization would be contingent upon the completion of the merger, and whether holders of the new series of preferred stock to be issued pursuant to the recapitalization would be entitled to receive common stock dividends in the same manner as and concurrently with holders of the Discovery common stock.

On the evening of July 28, 2017, the independent transaction committee held a meeting to review the terms of the proposed exchange agreement. Representatives of Wachtell Lipton and PWP also participated in the meeting. Representatives of Wachtell Lipton reviewed the fiduciary duties of the members of the independent transaction committee in considering the exchange, including in light of the potential transaction with Scripps, and discussed the material terms set forth in the draft exchange agreement. PWP also provided its view of certain financial aspects of the proposed exchange, noting the financial impacts of the exchange to Advance/Newhouse, as well as the financial impacts to Discovery and its stockholders (excluding Advance/Newhouse). After considering the proposed terms of the exchange agreement and the presentations of its legal and financial advisors, the independent transaction committee unanimously determined that, in the context of the potential benefits to Discovery and its stockholders of the potential transaction with Scripps, the exchange as contemplated by the exchange agreement was in the best interests of Discovery and its stockholders (excluding Advance/Newhouse). The independent transaction committee recommended that the Discovery board approve the

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exchange as contemplated by the exchange agreement and related matters, subject to the Discovery board's approval of the potential transaction with Scripps. The Discovery board approved the exchange and related matters in connection with its approval of the transaction with Scripps.

Thereafter, on the evening of July 30, 2017, the exchange agreement was executed by Discovery and Advance/Newhouse. See "Other Agreements Related to the Merger—Exchange Agreement".

Merger Consideration

In the merger, each Scripps share issued and outstanding immediately prior to the completion of the merger (other than (i) Scripps shares owned by Discovery or Merger Sub and (ii) Scripps shares owned by shareholders who have perfected and not withdrawn a demand for dissenters' rights pursuant to the ORC) will be converted into the right to receive $63.00 per share in cash and a number of shares of Discovery Series C common stock based on the exchange ratios described below.

The stock portion of the merger consideration will be subject to a collar based on the DISCK 15-day VWAP. Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. In the event that Discovery elects to pay additional cash instead of issuing more shares, it has the right, in its sole discretion, to reduce the exchange ratio from what it otherwise would have been to no less than 1.0584 and to pay such additional cash in an amount (not to exceed $3.38) equal to the amount by which the exchange ratio was reduced multiplied by the DISCK 15-day VWAP. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after completion of the merger will depend on the DISCK 15-day VWAP. The value of the Discovery Series C common stock delivered for each such Scripps share may be greater than, less than or equal to $27.00. Discovery Series C common stock is traded on the NASDAQ under the trading symbol "DISCK." The Discovery Series C common stock has no voting rights except as required under the DGCL.

Holders of Scripps shares will have the option to elect to receive the mixed consideration, the stock consideration or the cash consideration, subject to pro rata cut backs to the extent cash or stock is oversubscribed. Under the proration and adjustment procedures, the total amount of cash paid, and the total number of shares of Discovery Series C common stock issued, in the merger to holders of Scripps shares, as a whole, will be equal to the total amount of cash and number of shares of Discovery Series C common stock that would have been paid and issued if all of the holders of Scripps shares elected the mixed consideration. Holders of Scripps shares (other than holders of excluded shares) who fail to make a timely election or who make no election will receive the mixed consideration for each Scripps share they hold.

No fractional shares of Discovery Series C common stock will be issued in the merger. Scripps shareholders will receive cash, without interest, in lieu of any fractional shares.

In the event that Scripps changes the number of Scripps shares or securities convertible or exchangeable into or exercisable for any such Scripps shares, or Discovery changes the number of shares of Discovery Series C common stock, in each case issued and outstanding prior to the completion of the merger as a result of a distribution, reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision or other similar transaction, the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration.

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Procedures for Election

The form of election will be made available to holders of Scripps shares on the same day as this Joint Proxy Statement/Prospectus. The form of election enables holders of Scripps shares to choose to make a stock election, a cash election or choose the default mixed consideration with respect to each of their Scripps shares eligible to receive the merger consideration. Scripps shareholders have until 5:00 p.m. New York City time, on the later of (i) the date of the Scripps special meeting or (ii) if the closing date is more than four business days after the date of the Scripps special meeting, the date that is two business days prior to the date of the completion of the merger, which we refer to as the "election deadline", to make their election and return their completed election forms, along with any stock certificates held, to the exchange agent. If a shareholder holds Scripps shares through a bank, broker or other nominee, such bank, broker or other nominee, as applicable, will provide that shareholder with instructions on how to make an election.

With respect to Scripps shares that are held in certificated form, the delivery of the stock certificates, together with the properly completed form of election, shall be effected only upon delivery to the exchange agent of the physical certificates representing the Scripps shares to which such form of election relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Scripps. With respect to Scripps shares that are held in "book-entry" form, the holder should follow the instructions in the form of election in order to make an election. Further, holders of Scripps shares who have lost their certificates will need to have such certificates replaced in advance of the election deadline to allow sufficient time for delivery of their replacement certificates to the exchange agent by the election deadline. If holders of Scripps shares do not send their completed form of election to the exchange agent by the election deadline, or fail to properly deliver their certificates or other documents specified in the form of election (with respect to certificated or book-entry shares for which an election is made) by the election deadline, such shareholders will not be deemed to have made a proper election and will instead receive the mixed consideration.

Discovery's Reasons for the Transaction and Recommendation of the Discovery Board

In making its determination to approve the merger agreement and resolve to recommend that Discovery stockholders approve the stock issuance proposal in connection with the merger, the Discovery board held a number of meetings, and consulted with Discovery's senior management and its legal and financial advisors at Debevoise & Plimpton, Guggenheim Securities and Goldman Sachs.

The Discovery board considered a number of factors, including those listed below. The Discovery board considered these factors as a whole, and considered the relevant information and factors to be favorable to, and in support of, its determination.

- *A More Durable Independent Media Company.* The combination of Discovery and Scripps will create a more durable independent media company, offering more consumer benefit and choice, and improving the overall growth profile for Discovery in the future.
- *Premier Real-Life Entertainment Portfolio*. The transaction brings together a suite of world-class linear, digital and short-form entertainment brands to the benefit of consumers. As a result of the transaction, the combined company will produce approximately 8,000 hours of original programming annually, and will be home to approximately 300,000 hours of library content. In addition, the combined company will generate seven billion short-form streaming video views monthly (including those from Discovery's Group Nine joint venture), establishing it among the top short-form providers.
- *Content Across Key Demographics*. The transaction will make Discovery's content offering more attractive in certain demographics, resulting in an enhanced offering for viewers and advertisers. Following the transaction, the combined company will have nearly 20% of ad-supported pay-TV viewership in the U.S., and become home to five of the top female networks in ad-supported pay-TV with over 20% share of women watching primetime in the U.S.

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- *Significant Expected Synergies*. Discovery expects to realize significant cost synergies as a result of the transaction, which will help drive improved earnings and cash flow for the combined company. By the end of the first full year after the completion of the merger, Discovery expects that it will have achieved $350MM in annual synergies, with potential upside in future years. The transaction is expected to be accretive to adjusted earnings per share and to free cash flow in the first year after the completion of the merger.
- *International Growth Opportunities*. Discovery has a broad international presence, with networks in more than 220 countries and territories around the world. Discovery expects to extend Scripps' brands, programming and talent to a broader international audience through Discovery's global distribution, sales and language localization infrastructure, with opportunities to enhance Discovery's existing global networks with select Scripps content. Scripps is positioned in key international markets, including the United Kingdom and Poland, and the merger will help fuel Discovery's existing content pipeline in growth areas like Discovery's Home and Health Network in Latin America.
- *New Opportunities for Advertisers*. Discovery expects to combine Scripps' digital and linear content offerings with Discovery's assets to create a more effective digital and linear platform for advertisers. The combination of the two companies' data expertise and broad reach across linear and digital platforms will permit advertisers to buy more targeted audiences and allow Discovery to offer more customized solutions to clients.
- *Potential to Strengthen Affiliate Offering*. As a result of the transaction, Discovery expects to offer a more attractive programming platform to the multichannel video programming distributors that deliver Discovery's programming to consumers.
- *Non-Linear Growth Opportunities*. As a result of the transaction, Discovery's added scale, content engine and multiple brand offerings will present an attractive opportunity for new digital distribution partners, will offer consumers more choice wherever and whenever they want to consume content, including mobile, over-the-top, and direct-to-consumer platforms and offerings, and will position Discovery as a component in non-sports "skinny bundles."
- *Increased Free Cash Flow*. Discovery expects the transaction to be accretive to free cash flow, which will initially be used to reduce leverage, and is expected to subsequently be available to fund additional strategic growth investments and to return capital to Discovery stockholders.

The Discovery board considered the following additional factors as generally supporting its determination:

- its belief that the merger is more favorable to Discovery stockholders than the potential value that would result from Discovery continuing without an acquisition of Scripps;
- management's knowledge of the current business climate in the industry in which Discovery and Scripps operate and the prospective environment in which the combined company will operate following completion of the merger, including industry, economic and market conditions;
- management's knowledge of Discovery's business, financial condition, results of operations, industry and competitive environment;
- management's knowledge of Scripps' business, financial condition, results of operations, industry and competitive environment, taking into account the results of Discovery's due diligence review of Scripps;
- the likelihood that the transaction will be consummated, based on, among other things, the conditions to closing contained in the merger agreement, the commitment by Discovery to obtain financing and the commitment letter from Goldman Sachs Lending Entities, the commitment by Discovery and Scripps to obtain necessary regulatory clearances subject to certain limitations, and the entry by Discovery and the other parties thereto into the Scripps voting agreement, the Malone voting agreement and the Advance/Newhouse voting agreement;

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- the use of Discovery Series C common stock as acquisition currency, which would benefit Discovery stockholders by facilitating further liquidity of that stock and would not dilute the voting power of Malone or Advance/Newhouse, who have provided valuable long-term perspective and industry expertise that in the Discovery board's view has and is expected to continue over time to inure to the benefit of all Discovery stockholders;
- the expectation that, immediately after completion of the merger and based upon the number of shares of Discovery common stock then outstanding (taking into account preferred shares on an as-converted basis), former shareholders of Scripps will own approximately 20% of Discovery's fully diluted common shares and Discovery stockholders will own approximately 80%;
- the historical and then-current trading prices and volumes of each of the Discovery Series C common stock and Scripps Class A shares;
- the fact that, to the extent the DISCK 15-day VWAP is less than $22.32 or greater than $28.70, the exchange ratio related to the stock consideration to be paid to Scripps shareholders would be fixed and Discovery would have certainty as to how many shares of Discovery Series C common stock it would issue in connection with the merger and that, to the extent the DISCK 15-day VWAP is less than $22.32, Discovery would not be required to issue incremental shares to holders of Scripps shares;
- the fact that, to the extent the DISCK 15-day VWAP is greater than the July 21, 2017 stock price of $25.51 used to set the midpoint of the collar, Discovery would issue fewer shares of Series C common stock in connection with the merger;
- Discovery's ability to pay additional cash instead of issuing more shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $25.51;
- the oral opinion of each of Guggenheim Securities and Goldman Sachs to the Discovery board, subsequently confirmed in writing, as to the fairness, from a financial point of view, to Discovery of the aggregate merger consideration to be paid by Discovery, which opinion was based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled "The Merger—Opinions of Discovery's Financial Advisors"; and
- the financial and other terms and conditions of the merger agreement, including the termination fee of $356,000,000 payable by Scripps to Discovery under certain circumstances described in the section entitled "The Merger Agreement—Termination Fee".

The Discovery board weighed the foregoing advantages and benefits against a variety of potentially negative factors, including:

- the challenges inherent in the combination of two businesses, including the risk that integration of the two companies may take more time and be more costly than anticipated, and the risk that the cost synergies and other benefits expected to be obtained as a result of the transaction might not be fully or timely realized;
- the potential risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;
- the fact that substantial costs will be incurred by both Discovery and Scripps in connection with the transaction;
- the risk that Scripps might not meet its financial projections;
- the fact that projections of future results of operations of the combined company are necessarily estimates based on assumptions;
- the risk that Discovery and Scripps may be unable to retain key employees;

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- the fact that the merger would result in higher leverage, due to Discovery's incurrence of up to $8.8 billion in indebtedness in connection with the merger and its assumption of approximately $2.7 billion in indebtedness in the form of the Scripps notes, which would cause Discovery to suspend its share buyback program until leverage had decreased to historical levels;
- the fact that, because the exchange ratio related to the stock consideration to be paid to Scripps shareholders is fixed if the DISCK 15-day VWAP is less than $22.32 or greater than $28.70, the value of the stock portion of the consideration to be paid by Discovery could change between the signing of the merger agreement and the completion of the merger as a result of, among other things: (1) a change in the value of Discovery's or Scripps' businesses, (2) the amount of cost savings anticipated to be obtained as a result of the merger, and (3) changes in the equity markets;
- the fact that, to the extent the DISCK 15-day VWAP is less than the July 21, 2017 stock price of $25.51 used to set the midpoint of the collar, Discovery would issue more shares of Series C common stock in connection with the merger;
- the fact that Discovery Series C common stock traded at a discount to the Discovery Series A common stock at the time of entry into the merger agreement, which would require that more shares be issued as a result of the use of Discovery Series C common stock as merger consideration than if Discovery Series A common stock had been used;
- the ownership dilution to current Discovery stockholders as a result of the issuance of shares of Discovery Series C common stock to holders of Scripps shares in connection with the merger;
- the possibility that the merger may not be completed on the terms or timeline currently contemplated or at all, including for reasons beyond the control of Discovery or Scripps;
- the risk that the failure to complete the merger could negatively affect the price of Discovery common stock and future business and financial results of Discovery;
- certain terms of the merger agreement, including:
  - Scripps' ability, under certain circumstances and subject to certain conditions, to furnish non-public information to and to conduct negotiations with a third party that makes an unsolicited bona fide proposal for a business combination or acquisition of Scripps that the Scripps board determines would reasonably be expected to result in a proposal that is superior to the merger;
  - the requirement that Discovery take all actions necessary to obtain required regulatory approvals, except those actions which would result in a material adverse effect on Discovery, Scripps, and their respective subsidiaries, taken as a whole, after giving effect to the merger; and
  - the restrictions on the conduct of certain aspects of Discovery's business until the completion of the transaction (or the termination of the merger agreement), which may delay or prevent Discovery from undertaking business opportunities that may arise or negatively affect Discovery's ability to attract and retain key personnel;
- the potential downward pressure on the share price of the Discovery Series C common stock after the closing of the transaction that may result if the former Scripps shareholders seek to sell their shares of Discovery Series C common stock after the closing; and
- the risks of the type and nature described under "Risk Factors".

After considering the various potentially positive and negative factors, including the foregoing and discussions with, and questioning of, Discovery's management and Discovery's financial and legal advisors, the Discovery board determined that, overall, the potential benefits of the merger outweighed the risks and uncertainties of the merger. The Discovery board also relied on the experience of Guggenheim Securities and Goldman Sachs, its financial advisors, for their opinions as to the fairness, from a financial point of view, to Discovery of the aggregate merger consideration to be paid by Discovery, which opinions were based on and

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subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken. The foregoing discussion of the information and factors considered by the Discovery board is not exhaustive but is intended to reflect the principal factors considered by the Discovery board in its consideration of the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The foregoing discussion of the information and factors considered by the Discovery board utilized forward-looking information. This information should be read in light of the factors described under the section entitled "Cautionary Note Regarding Forward-Looking Statements".

Scripps' Reasons for the Transaction and Recommendation of the Scripps Board

In evaluating the merger agreement and the merger, the Scripps board consulted with Scripps' management and legal and financial advisors and, in reaching its decision at a meeting of the board of directors on July 29, 2017 to approve the merger agreement and the transactions contemplated by the merger agreement and to recommend that holders of Scripps Class A shares and Scripps common shares vote "**FOR**" the adoption of the merger agreement, the Scripps board considered a variety of factors in respect of the merger, including the following (not necessarily in order of relative importance):

Strategic Considerations. The Scripps board considered that the merger is expected to provide a number of significant strategic opportunities, including the following:

- the merger would create a global content company with innovative, focused businesses and a global portfolio of brands, and a diversified revenue mix across segments, geographies and customers resulting in improved opportunities for growth, cost savings and innovation relative to what Scripps could achieve on a standalone basis;
- the combined business would maintain a presence in the United States and increase its presence in international markets while bringing together a complementary portfolio of brands, resulting in improved opportunities for growth in both the U.S. and globally relative to what Scripps could achieve on a standalone basis;
- as advertising dollars migrate to digital platforms, Scripps is increasingly competing with larger technology companies such as Google and Facebook for advertising dollars;
- the Scripps board's view that a combination with Discovery would improve the consumer experience by creating appealing consumer offerings and provide a well-managed home for Scripps' employees with exciting future opportunities;
- the merger would provide multiple potential benefits to Scripps, including (i) providing a significant engine for the creation of non-fiction content, (ii) diversification of content for attracting male and female audiences, (iii) creating a significant international lifestyle expansion opportunity, (iv) providing access to compelling brands, (v) producing a significant library for digital use and (vi) enhancing direct-to-consumer opportunities;
- the combined business is expected to generate cost and growth synergies that are expected to result in the combined business having greater potential to achieve further earnings growth and generate more substantial cash flow and bottom-line impact than either Scripps or Discovery could achieve on a standalone basis;
- domestically, synergies for Scripps would (i) improve executive and corporate functions, technology, broadcast operations, content distribution and marketing and (ii) provide savings for Scripps' ad sales operations;
- internationally, synergies for Scripps would produce cost savings;

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- following the transaction, the combined company would become one of the largest U.S. content companies by net revenue and operating profit, resulting in improved access to global capital markets and unique opportunities for growth relative to what Scripps could achieve on a standalone basis;
- the expectation that the combined company post-transaction will retain investment grade status; and
- the Scripps board's view that the two companies have largely complementary operations, including complementary strengths across content and brand offerings, allowing the combined business to offer expanded choices.

Other Factors Considered by the Scripps Board. In addition to considering the strategic factors described above, the Scripps board considered the following additional factors, all of which it viewed as supporting its decision to approve the merger agreement:

- the fact that the merger consideration represents a compelling premium to Scripps shareholders for a deal of this size, nature and industry, at approximately 34% to the closing price of Scripps Class A shares on July 18, 2017;
- the transaction consideration, comprised of a combination of cash and stock, provides immediate value to Scripps shareholders and also provides Scripps shareholders with the opportunity to participate in the value that the Scripps board believes will be created as a result of the merger;
- the Scripps board's knowledge of Scripps' and Discovery's respective businesses, operations, financial condition, earnings and prospects, taking into account the results of Scripps' due diligence review of Discovery;
- the current and prospective business climate in the industry in which Scripps and Discovery operate, including the position of current and likely competitors of Scripps and Discovery;
- the alternatives reasonably available to Scripps, including remaining a standalone entity, and pursuing other strategic alternatives, including potential transactions with other industry operators, which the Scripps board evaluated with the assistance of Scripps' management and legal and financial advisors, and the Scripps board's belief that the merger with Discovery creates the best reasonably available opportunity to enhance value for the Scripps' shareholders given the potential risks, rewards and uncertainties associated with other alternatives, including execution and regulatory risk and achievement of anticipated synergies, and without limiting strategic alternatives that Discovery could pursue in the future;
- the recommendation of Scripps' senior management in favor of the merger;
- the separate opinions, each dated July 29, 2017, of Allen & Company and J.P. Morgan to the Scripps board as to the fairness, from a financial point of view and as of such date, of the consideration to be paid to holders of Scripps Class A shares in the merger, which opinions were based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as more fully described in "Transaction Summary—Opinion of Allen & Company LLC, Financial Advisor to Scripps" and "Transaction Summary—Opinion of J.P. Morgan Securities LLC, Financial Advisor to Scripps";
- the fact that the cash component of the merger consideration to be paid to Scripps shareholders would provide immediate liquidity and certainty of value;
- the fact that the stock component of the merger consideration to be paid to Scripps shareholders would provide Scripps shareholders the opportunity to participate in the future earnings and growth potential of the combined company and potential future appreciation in the value of Discovery Series C common stock following the consummation of the transaction;
- the fact that the stock component of the merger consideration is subject to a 12.5% collar, which helps protect the value of the merger consideration during the pendency of the transaction; and

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- the likelihood that the transaction would be consummated and anticipated timing of closing based on, among other things:
  - the absence of a financing condition in the merger agreement;
  - the scope of the conditions to closing;
  - the level of commitment by Discovery to obtain applicable regulatory approvals, and the assessment of the Scripps board, after considering the advice of counsel, regarding the likelihood of obtaining all required regulatory approvals; and
  - that Scripps is entitled to specific enforcement of Discovery's obligations under the merger agreement.

The Scripps board also considered a number of uncertainties and risks in its deliberations concerning the merger and the other transactions contemplated by the merger agreement, including the following (not necessarily in order of relative importance):

- the challenges inherent in the merger of two businesses of the size, geographical diversity and scope of Scripps and Discovery and the size of the companies relative to each other, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period;
- the difficulties of combining the businesses and workforces of Scripps and Discovery based on, among other things, the geographical dispersion of the combined business' operations;
- the challenges inherent in the management and operation of Discovery's business, including (i) its position in linear television, (ii) increased exposure to non-flagship assets, (iii) its leverage profile, (iv) currency risk and (v) Discovery's voting structure and governance;
- Scripps' right, subject to certain conditions, to respond to and negotiate with respect to certain alternative proposals from third parties made prior to closing the transaction;
- the restrictions in the merger agreement on the conduct of Scripps' business during the period between execution of the merger agreement and the consummation of the merger;
- the risk that Scripps shareholders or Discovery stockholders may object to and challenge the merger and take actions that may prevent or delay the consummation of the merger, including to vote against the proposals at the Scripps special meeting or Discovery special meeting;
- the risk that the pendency of the merger for an extended period following the announcement of the execution of the merger agreement could have an adverse impact on Scripps or Discovery;
- the risk that, despite the efforts of Scripps and Discovery prior to the consummation of the merger, Scripps and Discovery may lose key personnel, and the potential resulting negative effects on Scripps' and, ultimately, Discovery's businesses;
- the risk of not capturing all the anticipated cost savings and synergies between Scripps and Discovery and the risk that other anticipated benefits might not be realized;
- the fact that the merger agreement prohibits Scripps from soliciting or engaging in discussions regarding alternative transactions during the pendency of the merger, subject to limited exceptions;
- the requirement that Scripps pay Discovery a termination fee equal to 3% of Scripps' equity value if the merger agreement is terminated under certain circumstances and the inability of Scripps to terminate the merger agreement in connection with a change of recommendation by the Scripps board;
- the risk that changes in the regulatory and legislative landscape or new industry developments, including changes in consumer preferences, may adversely affect the business benefits anticipated to result from the merger; and

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- various other risks associated with the merger and the business of Scripps, Discovery and the combined company described in "Risk Factors".

The Scripps board determined that overall these potential risks and uncertainties were outweighed by the benefits that the Scripps board expects to achieve for Scripps shareholders as a result of the merger. The Scripps board was aware that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the Scripps board also was aware that certain of its directors and executive officers may have interests in the merger that are different from or in addition to those of Scripps shareholders generally, as described in "Transaction Summary—Interests of Scripps' Directors and Executive Officers".

The above discussion of the material factors considered by the Scripps board in its consideration of the merger and the transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by the Scripps board. In light of the number and wide variety of factors considered in connection with the evaluation of the merger, the Scripps board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. The Scripps board viewed its position as based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of Scripps' reasons for the merger and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in "Cautionary Note Regarding Forward-Looking Statements".

After careful consideration and evaluation of the merger in consultation with Scripps' management and advisors, the Scripps board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of the Scripps shareholders and unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The Scripps board unanimously recommends that Scripps shareholders vote "**FOR**" the merger proposal. See "Scripps Proposal I: Approval of the Merger Proposal" and "Transaction Summary—Scripps' Reasons for the Transaction and Recommendation of the Scripps Board".

No Solicitation by Scripps

The merger agreement provides that Scripps will not, and will cause its and its subsidiaries' respective officers, directors and employees not to, and Scripps will instruct its and its subsidiaries' respective representatives, not to, directly or indirectly:

- solicit, initiate, knowingly induce, knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Scripps acquisition proposal (as defined below);
- participate in any discussions or negotiations with any person regarding any Scripps acquisition proposal;
- provide any non-public information or data concerning Scripps or any of its subsidiaries to any person in connection with any Scripps acquisition proposal; or
- approve or recommend, make any public statement approving or recommending, or enter into any agreement relating to, any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a Scripps acquisition proposal.

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The merger agreement provides that a Scripps acquisition proposal means any proposal, offer, inquiry or indication of interest from any person or group of persons relating to a merger, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, share purchase, asset purchase, business combination, joint venture, partnership, dissolution, liquidation, spin-off, extraordinary dividend or similar transaction or series of transactions involving Scripps or any of its subsidiaries which is structured to permit such person or group of persons to, directly or indirectly, acquire beneficial ownership of (i) 20% or more of the outstanding Scripps shares or other equity securities of Scripps, or 20% or more of Scripps' consolidated net revenues, net income or total assets or (ii) 20% or more of the outstanding class or classes of equity securities of Scripps that collectively have the right to elect a majority of the board of directors of Scripps or any successor thereto, in each case other than the transactions contemplated by the merger agreement.

Prior to the time, but not after, the Scripps shareholder approval is obtained, if the Scripps board has determined in good faith after consultation with outside legal counsel that (i) based on the information then available and after consultation with a financial advisor of nationally recognized reputation that the unsolicited proposal either constitutes a Scripps superior proposal (as defined below) or would reasonably be expected to result in a Scripps superior proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, Scripps may do any of the following in response to an unsolicited bona fide written acquisition proposal made after the date of the merger agreement that did not result from a breach, in any material respect, of Scripps' non-solicitation obligations under the merger agreement:

- provide access to non-public information regarding Scripps or any of its subsidiaries to the person who made such Scripps acquisition proposal, provided that such information has previously been made available to Discovery or is provided to Discovery substantially concurrently with the making of such information available to such person and that, prior to furnishing any such material non-public information, Scripps receives from the person making such Scripps acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between Scripps and Discovery (it being understood that such confidentiality agreement need not prohibit the making or amending of a Scripps acquisition proposal); and
- engage or participate in any discussions or negotiations with any such person regarding such Scripps acquisition proposal.

The merger agreement provides that a Scripps superior proposal means any bona fide binding written offer (not solicited by or on behalf of Scripps or any of its subsidiaries or any of their respective representatives or otherwise resulting in a violation of Scripps' non-solicitation obligations under the merger agreement) made after the date of the merger agreement that, if consummated, would result in a person or group (or its shareholders) (x) owning, directly or indirectly, a majority of the outstanding Scripps shares (or of the stock of the surviving entity in a merger or the direct or indirect parent of the of the surviving entity in a merger) or a majority of the assets (measured on a fair market value basis) of Scripps and its subsidiaries, taken as a whole, and (y) having a right to elect a majority of the board of directors of Scripps or any successor thereto, that the Scripps board has determined in good faith (after consultation with outside legal counsel and financial advisors of nationally recognized reputation) to be (i) more favorable to Scripps' shareholders from a financial point of view than the transaction contemplated by the merger agreement (taking into account all of the terms and conditions of, and the likelihood of completion of, such proposal and the merger agreement (including any changes to the financial terms of the merger agreement proposed by Discovery in response to such offer or otherwise)) and (ii) reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal.

Scripps will promptly (and in any event within 24 hours) notify Discovery if any written or other bona fide inquiries, proposals or offers with respect to a Scripps acquisition proposal are received by Scripps, any non-public information is requested in connection with any Scripps acquisition proposal from Scripps, or any discussions or negotiations with respect to a Scripps acquisition proposal are sought to be initiated or continued with Scripps. In any such notice, Scripps will indicate the name of such person and the material terms and

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conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and will thereafter keep Discovery informed, on a current basis, of the status and terms of any such proposals or offers and the status of any such discussions or negotiations.

Subject to certain exceptions described below, the Scripps board and each committee of the Scripps board may not:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Discovery, its recommendation to Scripps shareholders that they vote in favor of the merger proposal or approve, recommend or otherwise declare advisable (or publicly propose or resolve to approve, recommend or otherwise declare advisable) any Scripps acquisition proposal or make or authorize the making of any public statement (oral or written) that has the substantive effect of such a withdrawal, qualification or modification, which we refer to as the "Scripps recommendation" (it being understood that if any acquisition proposal structured as a tender or exchange offer is commenced, the Scripps board failing to recommend against acceptance of such tender or exchange offer by Scripps shareholders within 10 business days after commencement thereof pursuant to Rule 14d-2 of the Exchange Act will be considered a modification adverse to Discovery);
- cause or permit Scripps or any of its subsidiaries to enter into a Scripps alternative acquisition agreement; or
- approve or recommend, or publicly propose to enter into, a Scripps alternative acquisition agreement.

However, at any time before the Scripps shareholder approval is obtained, the Scripps board may:

- make a change in recommendation in connection with a Scripps acquisition proposal if:
  - the Scripps acquisition proposal did not result from a material breach of the merger agreement; and
  - the Scripps board determines in good faith, after consultation with financial advisors of nationally recognized reputation and outside legal counsel, that such Scripps acquisition proposal constitutes a Scripps superior proposal and, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law;
- make a change in recommendation other than in connection with a Scripps acquisition proposal if (i) an event, occurrence, fact, condition, change, development or effect occurs or arises after the date of the merger agreement that was not known to, or reasonably foreseeable by, the Scripps board as of the date of the merger agreement (or if known or reasonably foreseeable, the material consequences of which were not known or reasonably foreseeable) and (ii) the Scripps board determines in good faith and after consultation with financial advisors of nationally recognized reputation and outside legal counsel that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law; and/or
- terminate the merger agreement and concurrently cause Scripps to enter into a Scripps alternative acquisition agreement providing for a superior proposal, which superior proposal did not result from or in connection with a material breach of the merger agreement, which termination we refer to as a Scripps superior proposal termination event.

The Scripps board may not make a change in recommendation and/or effect a Scripps superior proposal termination until after at least four business days following Discovery's receipt of written notice from Scripps advising that the Scripps board intends to take such action and the basis for doing so (which notice will include a copy of any such Scripps superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such Scripps superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the event, occurrence, fact, condition, change, development or effect in connection with which the Scripps board

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has given such notice). After providing such notice and prior to effecting such change in recommendation and/or superior proposal termination event:

- Scripps must, during such four business day period, use commercially reasonable efforts to engage in good faith with Discovery, to the extent Discovery wishes to engage, with respect to any revisions to the terms of the transaction contemplated by the merger agreement proposed by Discovery; and
- in determining whether it may still under the terms of the merger agreement make a change in recommendation and/or effect a Scripps superior proposal termination, the Scripps board must take into account any changes to the terms of the merger agreement proposed by Discovery and any other information provided by Discovery in response to such notice during such four business day period.

Any amendment to the financial terms or conditions or other material terms of any Scripps acquisition proposal will be deemed to be a new Scripps acquisition proposal except that the four business day notice period for such new acquisition proposal will be three business days. Subject to its right to change its recommendation described above, the Scripps board is required to include its recommendation in this Joint Proxy Statement/Prospectus and recommend at the special meeting that Scripps shareholders approve the merger proposal, and use its reasonable best efforts to obtain and solicit such adoption.

No Solicitation by Discovery

The merger agreement provides that Discovery will not, and will cause its and its subsidiaries' respective officers, directors and employees not to, and Discovery will instruct its and its subsidiaries' respective representatives, not to, directly or indirectly:

- solicit, initiate, knowingly induce, knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Discovery acquisition proposal (as defined below);
- participate in any discussions or negotiations with any person regarding any Discovery acquisition proposal;
- provide any non-public information or data concerning Discovery or any of its subsidiaries to any person in connection with any Discovery acquisition proposal; or
- approve or recommend, make any public statement approving or recommending, or enter into any agreement relating to, any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a Discovery acquisition proposal.

The merger agreement provides that a Discovery acquisition proposal means any proposal, offer, inquiry or indication of interest from any person or group of persons relating to a merger, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, share purchase, asset purchase, business combination, joint venture, partnership, dissolution, liquidation, spin-off, extraordinary dividend or similar transaction or series of transactions involving Discovery or any of its subsidiaries which is structured to permit such person or group of persons to, directly or indirectly, acquire beneficial ownership of (i) 20% or more of the outstanding capital stock of Discovery (treating preferred stock on an as-converted basis), or 20% or more of Discovery's consolidated net revenues, net income or total assets or (ii) 20% or more of the outstanding class or classes of equity securities of Discovery that collectively have the right to elect a majority of the board of directors of Discovery or any successor thereto, in each case other than the transactions contemplated by the merger agreement.

Prior to the time, but not after, the Discovery stockholder approval is obtained, if the Discovery board has determined in good faith after consultation with outside legal counsel that (i) based on the information then available and after consultation with a financial advisor of nationally recognized reputation that the unsolicited proposal either constitutes a Discovery superior proposal (as defined below) or would reasonably be expected to

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result in a Discovery superior proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, Discovery may do any of the following in response to an unsolicited bona fide written acquisition proposal made after the date of the merger agreement that did not result from a breach, in any material respect, of Discovery's non-solicitation obligations under the merger agreement:

- provide access to non-public information regarding Discovery or any of its subsidiaries to the person who made such Discovery acquisition proposal, provided that such information has previously been made available to Scripps or is provided to Scripps substantially concurrently with the making of such information available to such person and that, prior to furnishing any such material non-public information, Discovery receives from the person making such Discovery acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between Scripps and Discovery (it being understood that such confidentiality agreement need not prohibit the making or amending of a Discovery acquisition proposal); and
- engage or participate in any discussions or negotiations with any such person regarding such Discovery acquisition proposal.

The merger agreement provides that a Discovery superior proposal means any bona fide binding written offer (not solicited by or on behalf of Discovery or any of its subsidiaries or any of their respective representatives or otherwise resulting in a violation of Discovery's non-solicitation obligations under the merger agreement) made after the date of the merger agreement that, if completed, would result in a person or group (or its shareholders) (x) owning, directly or indirectly, a majority of the outstanding shares of capital stock of Discovery (or of the stock of the surviving entity in a merger or the direct or indirect parent of the of the surviving entity in a merger) or a majority of the assets (measured on a fair market value basis) of Discovery and its subsidiaries, taken as a whole, and (y) having a right to elect a majority of the board of directors of Discovery or any successor thereto, that the Discovery board has determined in good faith (after consultation with outside legal counsel and financial advisors of nationally recognized reputation) to be (i) more favorable to Discovery's stockholders from a financial point of view than the transaction contemplated by the merger agreement (taking into account all of the terms and conditions of, and the likelihood of completion of, such proposal and the merger agreement (including any changes to the financial terms of the merger agreement proposed by Scripps in response to such offer or otherwise)) and (ii) reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal.

Discovery will promptly (and in any event within 24 hours) notify Scripps if any written or other bona fide inquiries, proposals or offers with respect to a Discovery acquisition proposal are received by Discovery, any non-public information is requested in connection with any Discovery acquisition proposal from Discovery, or any discussions or negotiations with respect to a Discovery acquisition proposal are sought to be initiated or continued with, Discovery. In any such notice, Discovery will indicate the name of such person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and will thereafter keep Scripps informed, on a current basis, of the status and terms of any such proposals or offers and the status of any such discussions or negotiations.

Subject to certain exceptions described below, the Discovery board and each committee of the Discovery board may not:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Scripps, its recommendation to Discovery stockholders that they vote in favor of the stock issuance proposal or approve, recommend or otherwise declare advisable (or publicly propose or resolve to approve, recommend or otherwise declare advisable) any Discovery acquisition proposal or make or authorize the making of any public statement (oral or written) that has the substantive effect of such a withdrawal, qualification or modification, which we refer to as the "Discovery recommendation" (it being understood that if any acquisition proposal structured as a tender or exchange offer is commenced, the Discovery board failing to recommend against acceptance

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of such tender or exchange offer by Discovery's stockholders within 10 business days after commencement thereof pursuant to Rule 14d-2 of the Exchange Act will be considered a modification adverse to Scripps);

- cause or permit Discovery or any of its subsidiaries to enter into a Discovery alternative acquisition agreement; or
- approve or recommend, or publicly propose to enter into, a Discovery alternative acquisition agreement.

However, at any time before the Discovery stockholder approval is obtained, the Discovery board may:

- make a change in recommendation in connection with a Discovery acquisition proposal if:
  - the Discovery acquisition proposal did not result from a material breach of the non-solicitation obligations of the merger agreement; and
  - the Discovery board determines in good faith, after consultation with financial advisors of nationally recognized reputation and outside legal counsel, that such Discovery acquisition proposal constitutes a Discovery superior proposal and the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law; or
- make a change in recommendation other than in connection with a Discovery acquisition proposal if (i) an event, occurrence, fact, condition, change, development or effect occurs or arises after the date of the merger agreement that was not known to, or reasonably foreseeable by, the Discovery board as of the date of the merger agreement (or if known or reasonably foreseeable, the material consequences of which were not known or reasonably foreseeable) and (ii) the Discovery board determines in good faith and after consultation with financial advisors of nationally recognized reputation and outside legal counsel that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law.

The Discovery board may not make a change in recommendation until after at least four business days following Scripps' receipt of written notice from Discovery advising that the Discovery board intends to take such action and the basis for doing so (which notice will include a copy of any such Discovery superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such Discovery superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the event, occurrence, fact, condition, change, development or effect in connection with which the Discovery board has given such notice). After providing such notice and prior to effecting such change in recommendation:

- Discovery must, during such four business day period, use commercially reasonable efforts to engage in good faith with Scripps, to the extent Scripps wishes to engage, with respect to any revisions to the terms of the transaction contemplated by the merger agreement proposed by Scripps; and
- in determining whether it may still under the terms of the merger agreement make a change in recommendation, the Discovery board must take into account any changes to the terms of the merger agreement proposed by Scripps and any other information provided by Scripps in response to such notice during such four business day period.

Any amendment to the financial terms or any other material terms of any Discovery acquisition proposal will be deemed to be a new Discovery acquisition proposal except that the four business day notice period for such new acquisition proposal will be three business days. Subject to its right to change its recommendation described above, the Discovery board is required to include its recommendation in this Joint Proxy Statement/Prospectus and recommend at the special meeting that Discovery's stockholders approve the stock issuance proposal, and use its reasonable best efforts to obtain and solicit such adoption.

Opinion of Goldman Sachs & Co. LLC, Financial Advisor to Discovery

Goldman Sachs rendered its opinion to the Discovery board, subsequently confirmed by delivery of a written opinion dated as of July 30, 2017, to the effect that, as of such date and based upon and subject to the

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factors and assumptions set forth therein, the aggregate consideration to be paid by Discovery for the outstanding Scripps shares pursuant to the merger agreement was fair from a financial point of view to Discovery.

The full text of the written opinion of Goldman Sachs, dated July 30, 2017, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E to this Joint Proxy Statement/Prospectus and is incorporated by reference in its entirety. Goldman Sachs provided its opinion for the information and assistance of the Discovery board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Discovery voting stock or other Discovery securities should vote with respect to the merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of Discovery and Scripps for the five fiscal years ended December 31, 2016;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Discovery and Scripps;
- certain other communications from Discovery and Scripps to their respective stockholders;
- certain publicly available research analyst reports for Discovery and Scripps;
- certain internal financial analyses and forecasts for Scripps prepared by its management; and
- certain internal financial analyses and forecasts for Discovery and certain financial analyses and forecasts for Scripps, in each case, as prepared by the management of Discovery and as approved for Goldman Sachs' use by Discovery, including the forecasts described in "Transaction Summary—Unaudited Prospective Financial Information—Discovery Management's Unaudited Prospective Financial Information", which we refer to as the "forecasts", and including certain cost synergies projected by the management of Discovery to result from the merger, which we refer to as the "synergies", as approved for Goldman Sachs' use by Discovery.

Goldman Sachs also held discussions with members of the senior management of Discovery and Scripps regarding their assessment of the past and current business operations, financial condition and future prospects of Discovery and Scripps and the strategic rationale for, and potential benefits of, the merger; reviewed the reported price and trading activity for the shares of Discovery Series C common stock and shares of Scripps Class A shares; compared certain financial and stock market information for Discovery and Scripps with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the global media and cable network industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with the consent of the Discovery board, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed, with the consent of the Discovery board, that the forecasts, including the synergies, were reasonably prepared on a basis reflecting the best then-currently available estimates and judgments of the management of Discovery. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Discovery or Scripps or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs has assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the merger will

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be obtained without any adverse effect on Discovery or Scripps or on the expected benefits of the merger in any way meaningful to Goldman Sachs' analysis. Goldman Sachs has assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs' analysis.

Goldman Sachs' opinion does not address the underlying business decision of Discovery to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Discovery; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to Discovery, as of the date of the opinion, of the aggregate consideration to be paid by Discovery for the outstanding Scripps shares pursuant to the merger agreement. Goldman Sachs does not express any view on, and Goldman Sachs' opinion does not address, any other term or aspect of the merger agreement or transaction or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Discovery; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Discovery or Scripps, or any class of such persons, in connection with the merger, whether relative to the consideration to be paid by Discovery for the outstanding Scripps shares pursuant to the merger agreement or otherwise. Goldman Sachs has not taken into account any feature of shares of Discovery Series C common stock other than the economic rights attached to such shares. Goldman Sachs does not express any opinion as to the prices at which shares of Discovery Series C common stock, or any other Discovery securities, will trade at any time or as to the impact of the merger on the solvency or viability of Discovery or Scripps or the ability of Discovery or Scripps to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of Goldman Sachs' opinion. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the Discovery board in connection with its consideration of the merger and such opinion does not constitute a recommendation as to how any holder of shares of Discovery voting stock or other Discovery securities should vote with respect to the merger or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Discovery board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 28, 2017, and is not necessarily indicative of current market conditions.

Implied Transaction Premium. Goldman Sachs first calculated $90.00 as the implied value of the per share merger consideration, determined by adding $63.00, the cash portion of the per share merger consideration, to $27.00, the implied value of the stock portion of the per share merger consideration based on the closing price per share of Discovery Series C common stock on July 18, 2017. Goldman Sachs calculated the implied per share stock consideration of $27.00 by multiplying the Discovery Series C common stock price of $25.51 as of July 18, 2017 by 1.0584 (the midpoint of the exchange ratio assuming a Discovery Series C common stock price of $25.51). The base exchange rate is subject to adjustment based upon a symmetrical collar mechanism, pursuant to which if the Discovery Series C common stock price is greater than $28.70, the exchange ratio will be fixed at 0.9408, and if the Discovery Series C common stock price is less than $22.32, the exchange ratio will be fixed at 1.2096.

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Goldman Sachs then reviewed the historical trading prices for Scripps Class A shares and compared the implied value of the per share merger consideration to the closing price per share of Scripps Class A shares as of July 28, 2017, the closing price per share of Scripps Class A shares as of July 18, 2017 (the date prior to the publication of rumors of a merger between Discovery and Scripps), the high price and low price per share of Scripps Class A shares for the 52-week period ended July 18, 2017, respectively, and the volume weighted average prices per share of Scripps Class A shares for the one month, two months, and 2017 year to date periods ended July 18, 2017.

This analysis indicated that this implied value of the per share merger consideration represented:

- a premium of 3.6% to the closing price of $86.91 per share of Scripps Class A shares as of July 28, 2017;
- a premium of 34.3% to the closing price of $67.02 per share of Scripps Class A shares as of July 18, 2017;
- a premium of 9.1% to the 52-week high price of $82.46 per share of Scripps Class A shares for the 52-week period ended on July 18, 2017;
- a premium of 50.8% to the 52-week low price of $59.67 per share of Scripps Class A shares for the 52-week period ended on July 18, 2017;
- a premium of 32.8% to the volume weighted average price of $67.75 per share of Scripps Class A shares for the one month period ended on July 18, 2017;
- a premium of 31.3% to the volume weighted average price of $68.52 per share of Scripps Class A shares for the two month period ended on July 18, 2017; and
- a premium of 23.5% to the volume weighted average price of $72.87 per share of Scripps Class A shares for the year to date period ended on July 18, 2017.

Scripps Financial Analyses

Illustrative Discounted Cash Flow Analysis—Scripps. Goldman Sachs performed illustrative discounted cash flow analyses (excluding and including synergies) using the forecasts for Scripps and, as applicable, the synergies, to determine an indicative range of implied per share values for Scripps shares. Goldman Sachs used discount rates, ranging from 7.0% to 8.0%, reflecting estimates of Scripps' weighted average cost of capital, to derive illustrative ranges of implied enterprise values by discounting to present values as of June 30, 2017 (a) estimates of unlevered free cash flows for the years 2017 through 2022, using the forecasts, and (b) illustrative terminal enterprise value based on a terminal enterprise value to EBITDA multiple range of 8.0x to 10.0x. Goldman Sachs then derived ranges of illustrative enterprise values of Scripps by adding the ranges of present values of cash flows and terminal values it derived above. Goldman Sachs then subtracted from such range of illustrative enterprise values the amount of Scripps' net debt, subtracted the minority interest and added back the value of unconsolidated assets as of June 30, 2017, as publicly reported and provided by the management of Discovery, to derive a range of illustrative equity values for Scripps. Goldman Sachs then divided the illustrative equity values by the number of fully diluted outstanding shares of Scripps as of June 30, 2017, as provided by the management of Scripps.

The following table presents the results of this analysis:

	Illustrative Implied Present Value Per Share Range
Scripps (excluding synergies)	$61.44 - $81.16
Scripps (including synergies)	$82.02 - $106.54

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Implied Premia Analysis for U.S. Transactions. For each year from 2012 through 2017 (as of July 2017), Goldman Sachs calculated, using publicly available information, the median premia (expressed as a percentage of the aggregate consideration over the closing price on the trading day prior to announcement) paid in such year for acquisition transactions with a transaction value in excess of $1 billion announced in such year. Goldman Sachs then applied an illustrative implied premia range of 16% to 39%, corresponding to the 25th and 75th percentiles for such transactions reviewed, to the Scripps Class A shares unaffected share price of $67.02 as of July 18, 2017 as of July 18, 2017 to obtain a range of implied values per share of $77.74 to $93.16.

Selected Precedent Transactions Analysis. Goldman Sachs analyzed certain publicly available information relating to the following transactions in the cable networks and media sectors:

Acquirer	Target	Date	Implied Enterprise Value
AT&T Inc.	Time Warner Inc.	October 2016	$106.6B
Lions Gate Entertainment Corp.	Starz	June 2016	$4.5B
Comcast Corporation	NBCUniversal LLC	February 2013	$40.0B
News Corp.	Yankees Entertainment and Sports Network	November 2012	$3.0B
Comcast Corporation	NBC Universal	December 2009	$30.0B
Scripps Networks Interactive	Travel Channel	November 2009	$1.0B

Although none of the selected transactions is directly comparable to the merger, the target companies in the selected transactions are involved in the global media and cable network industries such that, for purposes of analysis, the selected transactions may be considered similar to the merger.

With respect to each of the selected transactions for which relevant information was publicly available, Goldman Sachs calculated the enterprise value of the target company, as implied by the merger value, as a multiple of the target company's Adjusted EBITDA, based on publicly available information, for the last 12-month period, or "LTM," prior to the announcement of the merger, or the "LTM Enterprise Value / Adjusted EBITDA multiple."

Goldman Sachs then applied the illustrative range of the LTM Enterprise Value / EBITDA multiples of 9.7x and 14.5x, representing the low and high multiples of the mergers reviewed, to the LTM Adjusted EBITDA of Scripps to obtain a range of implied values per share of Scripps Class A shares of $79.30 to $131.40.

Discovery Standalone and Pro Forma Financial Analyses

Illustrative Discounted Cash Flow Analysis—Discovery Standalone. Goldman Sachs performed illustrative discounted cash flow analysis using the forecasts for Discovery on a stand-alone basis. Goldman Sachs used discount rates, ranging from 7.0% to 8.0%, reflecting estimates of Discovery's weighted average cost of capital, to derive illustrative ranges of implied enterprise values by discounting to present values as of June 30, 2017 (a) estimates of unlevered free cash flows for the years 2017 through 2022, using the forecasts, and (b) illustrative terminal enterprise value based on a terminal enterprise value to EBITDA multiple range of 8.0x to 10.0x. Goldman Sachs then derived ranges of illustrative enterprise values of Discovery by adding the ranges of present values of cash flows and terminal values it derived above. Goldman Sachs then subtracted from such range of illustrative enterprise values the amount of Discovery's net debt, subtracted the minority interest and added back the value of unconsolidated assets as of June 30, 2017, as publicly reported and provided by the management of Discovery, to derive a range of illustrative equity values for Discovery. Goldman Sachs then divided the illustrative equity values by the number of fully diluted outstanding shares of Discovery as of June 30, 2017, as provided by the management of Discovery.

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The following table presents the results of this analysis:

	Illustrative Implied Present Value Per Share Range
Discovery (Standalone)	$ 31.14 - $40.72

Illustrative Discounted Cash Flow Analysis—Pro Forma for Combined Company. Goldman Sachs also performed illustrative discounted cash flow analysis, based on the forecasts and the synergies, of the pro forma combined company. Goldman Sachs used discount rates, ranging from 7.0% to 8.0%, reflecting estimates of the pro forma combined company's weighted average cost of capital, to derive illustrative ranges of implied enterprise values by discounting to present values as of June 30, 2017 (a) estimates of unlevered free cash flows for the years 2017 through 2022 using the forecasts, and (b) illustrative terminal enterprise value based on a terminal enterprise value to EBITDA multiple range of 8.25x to 10.25x. Goldman Sachs then derived ranges of illustrative enterprise values for the pro forma combined company by adding the ranges of present values of cash flows and terminal values it derived above. Goldman Sachs then subtracted from such range of illustrative enterprise values the amount of the combined company's net debt (pro forma for the completion of the merger), subtracted the combined minority interest and added back the combined value of unconsolidated assets as of June 30, 2017, as publicly reported and provided by the management of Discovery, to derive a range of illustrative equity values for the combined company. Goldman Sachs then divided the illustrative equity values by the number of fully diluted outstanding shares of the combined company pro forma for the completion of the merger provided by the management of Discovery.

The following table presents the results of this analysis:

	Illustrative Implied Present Value Per Share Range
Pro Forma Combined Company (including synergies)	$ 29.30 - $41.57

Using the same methodologies described above, Goldman Sachs also performed a sensitivity analysis to analyze the impact on the illustrative implied present value per share of the pro forma combined company of changes to (a) the implied value of the stock portion of the per share merger consideration based on the price per share of Discovery Series C common stock set at the high and low range of the collar mechanism and (b) the cash and equity consideration elections set forth in the merger agreements.

The following table presents the results of this analysis:

	Illustrative Implied Impact on the Present Value Per Share Range
Low End of Collar ($22.32 per share of Discovery Series C common stock)—Stock Settled	$(0.86) - $(0.61)
High End of Collar ($28.70 per share of Discovery Series C common stock)—Stock Settled	$0.63 - $0.89
Low End of Collar ($22.32 per share of Discovery Series C common stock)—Cash Settled	$(0.49) - $(0.48)

Illustrative Present Value of Future Stock Price Analysis – Discovery Standalone. Goldman Sachs performed an illustrative analysis, using the forecasts, of the implied present value of theoretical future prices per share of Discovery Series C common stock on a standalone basis, which is designed to provide an indication of

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the present value of a theoretical future value of the equity of Discovery for the years ending December 31, 2018, 2019, 2020 and 2021.

Goldman Sachs calculated illustrative implied future equity values per share of Discovery Series C common stock on a standalone basis as of December 31, 2018, 2019, 2020 and 2021 by multiplying enterprise value to one-year forward EBITDA multiples ranging from 8.0x to 10.0x against the estimated EBITDA for Discovery for years 2019 through 2022, respectively, as reflected in the forecasts, to arrive at an implied enterprise value and then subtracting from that the estimated net debt at each year's end to determine an implied equity value, and then dividing that implied equity value by the number of diluted outstanding shares of Discovery Series C common stock at each year's end (per information provided by Discovery management), to determine the implied per share value. Goldman Sachs then discounted these future values per share to present value using an illustrative discount rate of 10.55%, reflecting an estimate of Discovery's cost of equity. This analysis resulted in a range of illustrative present values per share (based on 2021 implied future equity values) of Discovery Series C common stock on a standalone basis ranging from $27.07 to $36.22.

Illustrative Present Value of Future Pro Forma Combined Company Stock Price Analysis. Goldman Sachs also performed a similar illustrative analysis, using the forecasts, of the implied present value of theoretical future prices per share of the pro forma combined company (including synergies), which is designed to provide an indication of the present value of a theoretical future value of the equity of the pro forma combined company (including synergies) for the years ending December 31, 2018, 2019, 2020 and 2021.

Goldman Sachs calculated illustrative implied future equity values per share of the pro forma combined company as of December 31, 2018, 2019, 2020 and 2021 by multiplying enterprise value to one-year forward EBITDA multiples ranging from 8.25x to 10.25x against the estimated EBITDA for the pro forma combined company (including synergies) for years 2019 through 2022, respectively, as reflected in the forecasts, to arrive at an implied enterprise value and then subtracting from that the estimated net debt at each year's end to determine an implied equity value, and then dividing that implied equity value by the number of diluted outstanding shares of the pro forma combined company at each year's end (per information provided by Discovery management) to determine the implied per share value. Goldman Sachs then discounted these future values per share to present value using an illustrative discount rate of 10.55%, reflecting an estimate of the pro forma combined company's cost of equity. This analysis resulted in a range of illustrative present values per share (based on 2021 implied future equity values) of the pro forma combined company (including synergies) ranging from $26.54 to $36.81.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Discovery or Scripps or the merger.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Discovery board as to the fairness from a financial point of view of the aggregate consideration to be paid by Discovery for the outstanding Scripps shares pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties

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or their respective advisors, none of the Discovery, Scripps, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The aggregate consideration was determined through arm's-length negotiations between Discovery and Scripps and was approved by the Discovery board. Goldman Sachs provided advice to Discovery during these negotiations. Goldman Sachs did not, however, recommend any specific amount of aggregate consideration to Discovery or the Discovery board or that any specific amount of consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs' opinion to the Discovery board was one of many factors taken into consideration by the Discovery board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex E to this Joint Proxy Statement/Prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Discovery, Scripps, any of their respective affiliates and third parties, including affiliates of a significant shareholder of Discovery, which we collectively refer to as the "Discovery related entities", or any currency or commodity that may be involved in the merger contemplated by the merger agreement. At the request of Discovery's management, an affiliate of Goldman Sachs entered into financing commitments and agreements to provide Discovery with a bridge loan and permanent financing in connection with the merger, in each case, subject to the terms of such commitments and agreements pursuant to which such affiliate expects to receive compensation. In addition, with Discovery's consent, one or more affiliates of Goldman Sachs have acted as counterparty for their own accounts with regards to interest rate hedging transactions that Discovery has entered into in connection with the merger. Goldman Sachs may further act as counterparty for their own accounts in currency hedging transactions that Discovery may enter into in connection with the merger. Goldman Sachs acted as financial advisor to Discovery in connection with, and participated in certain of the negotiations leading to, the merger. Goldman Sachs has provided certain financial advisory and/or underwriting services to Discovery related entities and/or its affiliates from time to time for which the Investment Bank Division of Goldman Sachs has received, and may receive, compensation, including having acted as financial advisor to Expedia Inc., a subsidiary of Liberty Media Corporation ("Liberty Media"), a Discovery related entity, in connection with its acquisition of HomeAway, Inc. in December 2016; as a joint bookrunner in connection with the initial public offering of 30,026,635 American Depository Shares, representing 30,026,635 Class A shares, of Trivago N.V., a subsidiary of Liberty Media, in December 2016; as financial advisor to Telenet Group Holding N.V., a subsidiary of Liberty Global plc ("Liberty Global"), a Discovery related entity, in connection with its acquisition of BASE Company N.V. in February 2016; as financial advisor to Liberty Global in connection with its acquisition of Cable & Wireless Communications Plc in May 2016; as private placement agent with respect to a private offering of 1.75% exchangeable senior debentures due 2046 (aggregate principal amount of $750,000,000) by Liberty Interactive Corporation, a Discovery related entity, in August 2016; as bookrunner with respect to a public offering by Ziggo N.V., a subsidiary of Liberty Global, of its 6.000% senior notes due 2027, its 5.500% senior secured notes due 2027 and its 4.250% senior secured notes due 2027 (in total for an aggregate principal amount of $3,900,000,000) in September 2016; and as bookrunner in connection with a convertible financing (aggregate principal amount of $300,000,000) for LendingTree, Inc., a Discovery related entity, in May 2017. During the two year period ended July 30, 2017, the Investment Banking Division of Goldman Sachs has not received any compensation for financial advisory and/or underwriting services provided to Scripps and its affiliates. During the two year period ended July 30, 2017, the Investment Banking Division of Goldman Sachs received compensation for financial advisory and/or underwriting services provided to Discovery and the Discovery

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related entities and their respective affiliates of approximately $60 million. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Discovery, Scripps, Discovery related entities and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The Discovery board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement, dated July 28, 2017, Discovery engaged Goldman Sachs to act as its financial advisor in connection with the merger and agreed to pay Goldman Sachs a fee for such services (the "M&A Advisory Fee"). Discovery has agreed to pay Goldman Sachs $52 million in aggregate for the M&A Advisory Fee and financing fees (in connection with the bridge loan and the proposed permanent financing), $10 million of which are the M&A Advisory Fees ($5 million became payable upon execution of the merger agreement and the remainder of which is payable upon completion of the merger), and Discovery has agreed to reimburse Goldman Sachs for certain expenses including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities including certain liabilities under federal securities laws that may arise, out of its engagement.

Opinion of Guggenheim Securities, LLC, Financial Advisor to Discovery

Overview

Discovery retained Guggenheim Securities as its financial advisor in connection with Discovery's potential acquisition of or merger with Scripps. In selecting Guggenheim Securities as its financial advisor, Discovery considered that, among other things, Guggenheim Securities is an internationally recognized investment banking, financial advisory and securities firm whose senior professionals have substantial experience advising companies in, among other industries, the global media and cable network sectors. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

At the July 29, 2017 meeting of the Discovery board, Guggenheim Securities rendered an oral opinion, which was confirmed by delivery of a written opinion dated as of July 30, 2017, to the Discovery board to the effect that, as of date of the opinion and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the aggregate merger consideration to be paid by Discovery was fair, from a financial point of view, to Discovery.

This description of Guggenheim Securities' opinion is qualified in its entirety by the full text of the written opinion, which is attached as Annex F to this Joint Proxy Statement/Prospectus and which you should read carefully and in its entirety. Guggenheim Securities' written opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. Guggenheim Securities' written opinion, which was authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

In reading the discussion of Guggenheim Securities' opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

- was provided to the Discovery board (in its capacity as such) for its information and assistance in connection with its evaluation of the aggregate merger consideration to be paid by Discovery;
- did not constitute a recommendation to the Discovery board with respect to the merger;

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- did not constitute advice or a recommendation to any holder of Discovery securities or any of Scripps' shareholders as how to vote or act in connection with the merger or otherwise or what form of merger consideration any holder of Scripps shares should elect to receive pursuant to the cash/stock election mechanism described in the merger agreement (as to which Guggenheim Securities expressed no view or opinion);
- did not address Discovery's underlying business or financial decision to pursue the merger, the relative merits of the merger as compared to any alternative business or financial strategies that might exist for Discovery, the financing of the merger by Discovery or the effects of any other transaction in which Discovery might engage;
- addressed only the fairness, from a financial point of view and as of the date of the opinion, to Discovery of the aggregate merger consideration to be paid by Discovery to the extent expressly specified in such opinion;
- expressed no view or opinion as to (i) any other term, aspect or implication of (a) the merger or the merger agreement (including, without limitation, the form or structure of the merger or the cash/stock election procedures, the adjustments and limitations and the prorationing mechanisms contemplated by the merger agreement) or (b) any voting agreement or any other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger, (ii) any exchange or similar transaction relating to, modifications to the terms and conditions of or any other such actions with respect to the Discovery Series A preferred stock, the Discovery Series C preferred stock and any related agreements or arrangements with the holders thereof or (iii) the fairness, financial or otherwise, of the merger to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Discovery or Scripps;
- did not (i) address the individual circumstances of specific holders of Discovery's and Scripps' respective securities (including stock options and warrants) with respect to rights or aspects which may distinguish such holders of Discovery's and Scripps' respective securities (including stock options and warrants) held by such holders, (ii) address, take into consideration or give effect to any rights, preferences, restrictions or limitations or other attributes of any such securities (including stock options and warrants) or (iii) in any way address proportionate allocation or relative fairness; and
- expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Discovery's or Scripps' directors, officers or employees, or any class of such persons, in connection with the merger relative to the aggregate merger consideration to be paid by Discovery or otherwise.

In the course of performing its reviews and analyses for rendering its opinion, Guggenheim Securities:

- reviewed the merger agreement dated as of July 30, 2017;
- reviewed certain publicly available business and financial information regarding each of Discovery and Scripps;
- reviewed certain non-public business and financial information regarding Discovery's and Scripps' respective businesses and prospects (including certain financial projections for each of Discovery and Scripps for the years ending December 31, 2017 through December 31, 2022, which Guggenheim Securities refers to as the "Discovery management financial projections for Discovery" and the "Discovery management financial projections for Scripps", respectively and which Guggenheim Securities together refers to as the "Discovery management financial projections"), all as prepared and provided to Guggenheim Securities by Discovery's senior management;
- reviewed certain non-public business and financial information regarding Scripps' business and prospects (including certain financial projections for the years ending December 31, 2017 through

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December 31, 2020, which Guggenheim Securities refers to as the "Scripps management financial projections" and which, together with the Discovery management financial projections, Guggenheim Securities refers to as the "financial projections"), all as prepared and provided to Guggenheim Securities by Scripps' senior management;

- reviewed certain estimated synergies and estimated costs to achieve such synergies (which Guggenheim Securities collectively refers to as the synergy estimates or synergies) expected to result from the merger, all as prepared and provided to Guggenheim Securities by Discovery's senior management;
- discussed with Discovery's senior management their strategic and financial rationale for the merger as well as their views of Discovery's and Scripps' respective businesses, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the global media and cable network sectors;
- discussed with Scripps' senior management their views of Scripps' business, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the global media and cable network sectors;
- reviewed the historical prices, trading multiples and trading activity of the Discovery Series C common stock, the Discovery Series A common stock, the Discovery Series B common stock and the Scripps Class A shares;
- compared the financial performance of Discovery and Scripps and the trading multiples and trading activity of the Discovery Series C common stock, the Discovery Series A common stock, the Discovery Series B common stock and the Scripps Class A shares with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating Discovery and Scripps;
- reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the merger;
- performed discounted cash flow analyses based on the Discovery management financial projections and the synergy estimates;
- reviewed the pro forma financial results, financial condition and capitalization of Discovery giving effect to the merger; and
- conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

- Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information) furnished by or discussed with Discovery or Scripps or obtained from public sources, data suppliers and other third parties.
- Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information), (ii) expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the financial projections, the synergy estimates, any other estimates and any other forward-looking information or the assumptions upon which they were based and (iii) relied upon the assurances of Discovery's senior management and Scripps' senior

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management (as the case may be) that they were unaware of any facts or circumstances that would have made such information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information) incomplete, inaccurate or misleading.

- Specifically, with respect to (i) the Discovery management financial projections, the synergy estimates, any other estimates and any other forward-looking information furnished by or discussed with Discovery, (a) Guggenheim Securities was advised by Discovery's senior management, and Guggenheim Securities assumed, that the Discovery management financial projections for Discovery, the Discovery management financial projections for Scripps, the synergy estimates, such other estimates and such other forward-looking information utilized in Guggenheim Securities' analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Discovery's senior management as to the expected future performance of Discovery and Scripps, respectively, and the expected amounts and realization of such synergies (and Guggenheim Securities assumed that such synergies will be realized in the amounts and at the times projected) and (b) Guggenheim Securities assumed that the Discovery management financial projections, the synergy estimates, such other estimates and such other forward-looking information had been reviewed by the Discovery board with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with rendering its opinion, (ii) the Scripps management financial projections, any other estimates and any other forward-looking information furnished by or discussed with Scripps, Guggenheim Securities was advised by Scripps' senior management, and Guggenheim Securities assumed, that the Scripps management financial projections, such other estimates and such other forward-looking information utilized in Guggenheim Securities' analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Scripps' senior management as to the expected future performance of Scripps and (iii) any financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities have assumed that such information was reasonable and reliable.

Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

- Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Discovery, Scripps or any other entity or the solvency or fair value of Discovery, Scripps or any other entity, nor was Guggenheim Securities furnished with any such appraisals.
- Guggenheim Securities' professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and Guggenheim Securities' opinion should not be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of Discovery and its other advisors with respect to such matters. Discovery's senior management advised Guggenheim Securities that all tax-affected financial projections (including, without limitation, the Discovery management financial projections), the synergy estimates, any other estimates and any other forward-looking information reflect the current US federal corporate income tax regime pursuant to the Internal Revenue Code of 1986, as amended; at the direction of the Discovery board and senior management, Guggenheim Securities did not consider or analyze the impacts of any potential or proposed reform thereof in connection with Guggenheim Securities' opinion and analyses. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences of the merger to Discovery, Scripps or their respective securityholders.
- Guggenheim Securities further assumed that:
  - In all respects meaningful to its analyses, (i) Discovery, Merger Sub and Scripps will comply with all terms of the merger agreement and (ii) the representations and warranties of Discovery, Merger

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Sub and Scripps contained in the merger agreement were true and correct and all conditions to the obligations of each party to the merger agreement to consummate the merger will be satisfied without any waiver, amendment or modification thereof; and

- The merger will be consummated in a timely manner in accordance with the terms of the merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on Discovery, Scripps, the merger or its contemplated benefits in any way meaningful to Guggenheim Securities' analyses or opinion.

- Guggenheim Securities did not express any view or opinion as to what the price of the Discovery Series C common stock will be when issued pursuant to the merger or as to the price or range of prices at which any of Discovery's or Scripps' securities may trade or otherwise be transferable at any time, including subsequent to the announcement or completion of the merger.

Summary of Financial Analyses

Overview of Financial Analyses

This "Summary of Financial Analyses" presents a summary of the principal financial analyses performed by Guggenheim Securities and presented to the Discovery board in connection with Guggenheim Securities' rendering of its opinion. Such presentation to the Discovery board was supplemented by Guggenheim Securities' oral discussion, the nature and substance of which may not be fully described herein.

Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such financial analyses, the summary data and tables must be read together with the full text of the summary. Considering the summary data and tables alone could create a misleading or incomplete view of Guggenheim Securities' financial analyses.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the financial analyses set forth below, without considering such analyses as a whole, would, in Guggenheim Securities' view, create an incomplete and misleading picture of the processes underlying the financial analyses considered in rendering Guggenheim Securities' opinion.

In arriving at its opinion, Guggenheim Securities:

- based its financial analyses on various assumptions, including assumptions concerning general business, economic and capital markets conditions and industry-specific and company-specific factors, all of which are beyond the control of Discovery, Scripps and Guggenheim Securities;
- did not form a view or opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support its opinion;
- considered the results of all of its financial analyses and did not attribute any particular weight to any one analysis or factor; and
- ultimately arrived at its opinion based on the results of all of its financial analyses assessed as a whole and believes that the totality of the factors considered and the various financial analyses performed by Guggenheim Securities in connection with its opinion operated collectively to support its determination as to the fairness to Discovery, from a financial point of view and as of the date of such opinion, of the aggregate merger consideration to be paid by Discovery to the extent expressly specified in such opinion.

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With respect to the financial analyses performed by Guggenheim Securities in connection with rendering its opinion:

- Such financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses.
- None of the selected precedent merger and acquisition transactions used in the selected precedent merger and acquisition transactions analysis described below is identical or directly comparable to the merger, and none of the selected publicly traded companies used in the selected publicly traded companies analysis described below is identical or directly comparable to Discovery or Scripps; however, such transactions and companies were selected by Guggenheim Securities, among other reasons, because they involved target companies or represented publicly traded companies which may be considered broadly similar, for purposes of Guggenheim Securities' financial analyses, to Discovery and Scripps based on Guggenheim Securities' familiarity with the global cable network sector.
- In any event, selected precedent merger and acquisition transactions analysis and selected publicly traded companies analysis are not mathematical; rather, such analyses involve complex considerations and judgments concerning the differences in the business, financial, operating and capital markets-related characteristics and other factors regarding the selected precedent merger and acquisition transactions to which the merger was compared and the selected publicly traded companies to which Discovery and Scripps were compared.
- Such financial analyses do not purport to be appraisals or to reflect the prices at which any securities may trade at the present time or at any time in the future.

Certain Definitions

Throughout this "Summary of Financial Analyses," the following financial terms are used in connection with Guggenheim Securities' various financial analyses:

- DCF: means discounted cash flow.
- EBITDA: means the relevant company's operating earnings (after deduction of stock-based compensation) before interest, taxes, depreciation and amortization.
- EBITDA multiple: represents the relevant company's enterprise value divided by its historical or projected EBITDA.
- Enterprise value: represents the relevant company's net equity value plus (i) the face amount of total debt (including capital leases), (ii) the estimated value of non-controlling/minority interests, (iii) any unfunded pension liability on an after-tax basis and (iv) certain other debt-like items less (v) cash, cash equivalents, short- and long-term marketable investments and certain other cash-like items, (vi) the estimated value of any non-consolidated investments and (vii) the book value of any other non-cash generating assets.
- Net equity value: represents the relevant company's (i) gross equity value as calculated (a) based on outstanding common shares plus shares issuable upon the conversion or exercise of all in-the-money convertible securities, stock options and/or stock warrants multiplied by (b) the relevant company's stock price as of the date indicated less (ii) cash proceeds from the assumed exercise of all in-the-money stock options and stock warrants.
- NTM: means next twelve months.
- Proportionate EBITDA: means EBITDA excluding the proportionate effects of any non-controlling/minority interests.
- Proportionate enterprise value: means enterprise value excluding the value of any non-controlling/minority interests.

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- Unlevered free cash flow: means the relevant company's after-tax unlevered operating cash flow minus capital expenditures, certain other operational investments and changes in working capital.
- VWAP: means volume-weighted average share price over the indicated period of time.

Recap of Implied Merger Financial Metrics

Based on the headline/nominal merger consideration of $90.00 per Scripps share (comprised of (i) $63.00 per share in cash merger consideration and (ii) $27.00 per share in stock merger consideration (based on a variable number of shares of Discovery Series C common stock within the collar range)), Guggenheim Securities calculated various implied merger-related premia and multiples as outlined in the table below:

Headline/Nominal Merger Consideration—Implied Premia and Multiples

Headline/Nominal Merger Consideration per Scripps Share		**$ 90.00**
	Scripps Unaffected Class A Common Share Price (1)	
Acquisition Premium/(Discount) Relative to the Scripps Unaffected Class A Common Share Prices @ 7/18/17:		
Spot Share Price	$ 67.02	34.3%
VWAP:		
20-Day	67.76	32.8
40-Day	67.34	33.7
60-Day	68.66	31.1
Past Year High Share Price	82.46	9.1
Past Year Low Share Price	59.67	50.8
Scripps Transaction Proportionate Enterprise Value / Scripps Proportionate EBITDA:		
2017E—Discovery Management Financial Projections for Scripps		11.2x
w/ Base Case Run-Rate Synergies ($350M)		8.7
w/ Upside Case Run-Rate Synergies ($400M)		8.5
2018E—Discovery Management Financial Projections for Scripps		11.3
w/ Base Case Run-Rate Synergies ($350M)		8.8
w/ Upside Case Run-Rate Synergies ($400M)		8.5

(1) Based on unaffected date of July 18, 2017, the last trading day prior to news reports of a potential transaction between Discovery and Scripps.

Scripps Change-of-Control Financial Analyses

Recap of Scripps Change-of-Control Financial Analyses. In evaluating Scripps in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein and which in all cases (unless otherwise noted) are based on the Discovery management financial projections for Scripps and the synergy estimates, including discounted cash flow analyses, selected precedent merger and acquisition transactions analysis and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities also reviewed the

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unaffected historical trading price range for the Scripps Class A shares for the 52-week period ending on July 18, 2017 and Wall Street equity research analysts' unaffected price targets for the Scripps Class A shares.

Recap of Scripps Change-of-Control Financial Analyses

Headline/Nominal Merger Consideration per Scripps Share		**$90.00**
	Reference Range for Scripps on a Change-of-Control Basis	
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analyses:		
Stand-Alone DCF Valuation	$61.26	$ 86.58
Synergized DCF Valuation—w/ Base Case Run-Rate Synergies ($350M)	81.70	114.80
Synergized DCF Valuation—w/ Upside Case Run-Rate Synergies ($400M)	84.98	119.21
Selected Precedent M&A Transactions Analysis	87.79	97.11
Selected Publicly Traded Companies Analysis:		
Based on 2017E Proportionate EBITDA	64.66	69.36
Based on 2018E Proportionate EBITDA	59.52	64.21
For Informational Reference Purposes		
Scripps' Unaffected Share Price Range During Past Year	59.67	82.46
Wall Street Equity Research Unaffected Price Targets	66.00	96.00

Scripps Discounted Cash Flow Analyses. Guggenheim Securities performed illustrative stand-alone discounted cash flow analyses of Scripps based on projected after-tax unlevered free cash flows (after deduction of stock-based compensation) for Scripps and an estimate of its terminal/continuing value at the end of the projection horizon. Guggenheim Securities also performed illustrative discounted cash flow analyses of the synergy estimates associated with the merger. In performing its illustrative discounted cash flow analyses with respect to Scripps and the synergy estimates:

- Guggenheim Securities based its discounted cash flow analyses on the Discovery management financial projections for Scripps and the synergy estimates, in each case as provided by Discovery's senior management.
- Guggenheim Securities used a discount rate range of 6.60% – 8.00% based on its estimate of Scripps' stand-alone weighted average cost of capital.
- In calculating Scripps' stand-alone terminal/continuing value and the synergies' terminal/continuing value for purposes of its discounted cash flow analyses, Guggenheim Securities used an illustrative reference range of perpetual growth rates of terminal year normalized after-tax unlevered free cash flow of 0.75% – 1.25%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to the implied terminal year forward proportionate EBITDA multiples.

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- Guggenheim Securities' illustrative discounted cash flow analyses resulted in overall reference ranges for purposes of evaluating Scripps shares on an intrinsic-value basis as outlined in the table below:

Recap of Scripps DCF Analyses

	Low	High
Scripps Stand-Alone DCF Valuation Reference Range	$61.26	$ 86.58
Synergized DCF Valuation Reference Range:		
w/ Base Case Run-Rate Synergies ($350M)	81.70	114.80
w/ Upside Case Run-Rate Synergies ($400M)	84.98	119.21

- Guggenheim Securities noted that the headline/nominal merger consideration of $90.00 per Scripps share was below the mid-point of the foregoing synergized DCF-based valuation reference ranges, which in Guggenheim Securities' view supported its assessment of the financial fairness of the aggregate merger consideration to be paid by Discovery.

Scripps Selected Precedent Merger and Acquisition Transactions Analysis. Guggenheim Securities reviewed and analyzed certain financial metrics associated with selected precedent merger and acquisition transactions during the past eight years involving companies in the US cable network sector that Guggenheim Securities deemed relevant for purposes of this analysis. The following five precedent merger and acquisition transactions were selected by Guggenheim Securities for purposes of this analysis:

Selected Precedent Merger and Acquisition (M&A) Transactions

Date Announced	Acquiror	Target Company
10/22/16	AT&T Inc. ("AT&T")	Time Warner Inc. ("Time Warner")
06/30/16	Lions Gate Entertainment Corp. ("Lions Gate")	Starz ("Starz")
11/20/12	News Corporation ("News Corp")	YES Network
12/03/09	Comcast Corporation ("Comcast")	NBC Universal, Inc. ("NBCU")
11/05/09	Scripps	Travel Channel

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Guggenheim Securities calculated, among other things and to the extent publicly available, certain implied change-of-control transaction multiples for the selected precedent merger and acquisition transactions (based on Wall Street equity research estimates, target company management projections contained in the publicly filed transaction documentation, each company's most recent publicly available financial filings and certain other publicly available information), which are summarized in the table below:

Selected Precedent M&A Transaction Multiples

	Enterprise Value / NTM EBITDA	
	Seller Multiple	**Buyer Multiple (1)**
AT&T/Time Warner	12.0x	10.8x
Lions Gate/Starz	11.1	8.8
News Corp/YES Network	11.1	ND
Comcast/NBCU	12.2	12.0
Scripps/Travel Channel	13.6	8.0
Discovery/Scripps Merger (2)	**11.2**	
w/ Base Case Run-Rate Synergies ($350M)		**8.7**
w/ Upside Case Run-Rate Synergies ($400M)		**8.5**

(1) Reflects transaction-related run-rate synergies as publicly disclosed by the acquiror.
(2) Based on 2017E.

In performing its selected precedent merger and acquisition transactions analysis with respect to Scripps:

- Guggenheim Securities selected a reference range of transaction enterprise value / NTM EBITDA multiples of 11.0x – 12.0x for purposes of evaluating Scripps on a change-of-control basis.
- Guggenheim Securities based such analysis on the Discovery management financial projections for Scripps and Scripps' proportionate EBITDA derived therefrom.
- Guggenheim Securities' analysis of the selected precedent merger and acquisition transactions resulted in an overall reference range of $87.79 – $97.11 per share for purposes of evaluating Scripps' shares on a change-of-control basis.
- Guggenheim Securities noted that the headline/nominal merger consideration of $90.00 per Scripps share was in line with the foregoing change-of-control transaction reference range based on the selected precedent merger and acquisition transactions analysis, which in Guggenheim Securities' view supported its assessment of the financial fairness of the aggregate merger consideration to be paid by Discovery.

Scripps Selected Publicly Traded Companies Analysis. Guggenheim Securities reviewed and analyzed Scripps' historical stock price performance, trading metrics and projected/forecasted financial performance compared to corresponding data for certain other publicly traded companies in the US cable network sector that Guggenheim Securities deemed relevant for purposes of this analysis. The following five publicly traded companies were selected by Guggenheim Securities for purposes of this analysis:

Selected Publicly Traded Companies

- Discovery
- Viacom Inc. ("Viacom")
- AMC Networks Inc. ("AMC")
- The Walt Disney Company ("Disney")
- Twenty-First Century Fox, Inc. ("Fox")

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In addition, Guggenheim Securities reviewed the implied trading metrics for Fox's and Disney's respective cable network segments based on mark-to-market sum-of-the-parts analyses performed by selected Wall Street equity research analysts.

Guggenheim Securities calculated, among other things, various public market trading multiples (as of the unaffected date of July 18, 2017) for Scripps and the selected publicly traded companies (based on Wall Street equity research consensus estimates and each company's most recent publicly available financial filings), which are summarized in the table below:

Selected Publicly Traded Company Multiples

	Enterprise Value / EBITDA	
	2017E	**2018E**
Discovery	9.0x	8.7x
Viacom	8.4	8.0
AMC	7.8	7.6
Disney—Cable Network Segment	11.4	10.9
Fox—Cable Network Segment	8.6	7.9
Disney—Entire Company Basis	10.9	10.2
Fox—Entire Company Basis	8.8	8.2
Scripps (Proportionate Basis):		
Unaffected Trading Basis	**8.5**	**8.2**
Discovery/Scripps Merger	**11.2**	**11.3**

In performing its selected publicly traded companies analysis with respect to Scripps:

- Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating Scripps on a stand-alone public market trading basis as follows: (i) trading enterprise value / 2017E EBITDA multiple range of 8.5x – 9.0x and (ii) trading enterprise value / 2018E EBITDA multiple range of 8.0x – 8.5x.
- Guggenheim Securities based such analysis on the Discovery management financial projections for Scripps and Scripps' proportionate EBITDA derived therefrom.
- Guggenheim Securities' analysis of the selected publicly traded companies resulted in the following overall reference ranges for purposes of evaluating Scripps shares on a stand-alone public market trading basis: (i) $64.66 – $69.36 per share based on a trading enterprise value / EBITDA multiple range of 8.5x – 9.0x 2017E EBITDA and (ii) $59.52 – $64.21 per share based on a trading enterprise value / EBITDA multiple range of 8.0x – 8.5x 2018E EBITDA.
- Guggenheim Securities noted that the foregoing evaluation of Scripps shares did not reflect any acquisition premium that typically is paid in connection with change-of-control transactions such as the merger.

Discovery Stand-Alone Financial Analyses

Recap of Discovery Stand-Alone Financial Analyses. In evaluating Discovery in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein and which in all cases (unless otherwise noted) are based on the Discovery management financial projections for Discovery, including discounted cash flow analyses and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities

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also reviewed the unaffected historical trading price range for the Discovery Series C common stock for the 52-week period ending on July 18, 2017 and Wall Street equity research analysts' unaffected price targets for Discovery's common stock.

Recap of Discovery Stand-Alone Financial Analyses

Financial Analyses	Reference Range for Discovery on a Stand-Alone Basis Low	High
Discounted Cash Flow Analyses—Based on Discovery Management Financial Projections	$36.21	$52.90
Selected Publicly Traded Companies Analysis:		
Based on 2017E EBITDA	24.79	26.93
Based on 2018E EBITDA	24.52	26.71
For Informational Reference Purposes		
Discounted Cash Flow Analyses—Based on Wall Street Equity Research Forecasts	29.92	44.20
Discovery Series C Common Stock Unaffected Price Range During Past Year	23.57	28.90
Wall Street Equity Research Unaffected Price Targets	22.00	34.00

Discovery Discounted Cash Flow Analyses. Guggenheim Securities performed illustrative stand-alone discounted cash flow analyses of Discovery based on projected after-tax unlevered free cash flows (after deduction of stock-based compensation) for Discovery and an estimate of its terminal/continuing value at the end of the projection horizon. In performing its illustrative discounted cash flow analyses with respect to Discovery:

- Guggenheim Securities based its discounted cash flow analyses on (i) the Discovery management financial projections for Discovery as furnished by Discovery's senior management and (ii) for reference purposes, Wall Street equity research forecasts for Discovery.
- Guggenheim Securities used a discount rate range of 6.60% – 8.00% based on its estimate of Discovery's stand-alone weighted average cost of capital.
- In calculating Discovery's stand-alone terminal/continuing value for purposes of its discounted cash flow analyses, Guggenheim Securities used an illustrative reference range of perpetual growth rates of Discovery's terminal year normalized after-tax unlevered free cash flow of 1.00% – 1.50%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to Discovery's implied terminal year EBITDA multiples.
- Guggenheim Securities' illustrative discounted cash flow analyses resulted in overall reference ranges for purposes of evaluating Discovery's common stock on a stand-alone intrinsic-value basis as follows: (i) based on the Discovery management financial projections, $36.21 – $52.90 per share and (ii) based on Wall Street equity research forecasts, $29.92 – $44.20 per share.
- Guggenheim Securities noted that the closing price of the Discovery Series C common stock was $25.36 as of the unaffected date of July 18, 2017 and $25.51 at the mid-point of the collar range.

Discovery Selected Publicly Traded Companies Analysis. Guggenheim Securities reviewed and analyzed Discovery's historical stock price performance, trading metrics and projected/forecasted financial performance

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compared to corresponding data for certain other publicly traded companies in the US cable network sector that Guggenheim Securities deemed relevant for purposes of this analysis. Guggenheim Securities utilized the same five publicly traded companies as described above under the section "Scripps Selected Publicly Traded Companies Analysis" (except that Guggenheim Securities substituted Scripps for Discovery in performing this analysis).

In performing its selected publicly traded companies analysis with respect to Discovery:

- Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating Discovery on a stand-alone public market trading basis as follows: (i) trading enterprise value / 2017E EBITDA multiple range of 8.75x – 9.25x and (ii) trading enterprise value / 2018E EBITDA multiple range of 8.50x – 9.00x.
- Guggenheim Securities' analysis of the selected publicly traded companies resulted in the following overall reference ranges for purposes of evaluating Discovery's common shares on a stand-alone public market trading basis: (i) $24.79 – $26.93 per share based on a trading enterprise value / EBITDA multiple range of 8.75x – 9.25x 2017E EBITDA and (ii) $24.52 – $26.71 per share based on a trading enterprise value / EBITDA multiple range of 8.50x – 9.00x 2018E EBITDA.
- Guggenheim Securities noted that the closing price of the Discovery Series C common stock was $25.36 as of the unaffected date of July 18, 2017 and $25.51 at the mid-point of the collar range.

Other Financial Reviews and Analyses Solely for Informational Reference Purposes

In order to provide certain context for the financial analyses in connection with its opinion as described above, Guggenheim Securities undertook various additional financial reviews and analyses as summarized below solely for informational reference purposes. As a general matter, Guggenheim Securities did not consider such additional financial reviews and analyses to be determinative methodologies for purposes of its opinion.

Scripps' and Discovery's Stock Price Trading Histories. Guggenheim Securities reviewed Scripps' and Discovery's respective stock price trading histories—both on an absolute basis and on a relative basis—over the two years leading up to the unaffected date of July 18, 2017. Guggenheim Securities also reviewed the historical market-implied exchange ratio of the Scripps Class A shares versus the Discovery Series C common stock based on the stock prices thereof during the same time period.

Discovery Illustrative/Hypothetical Stockholder Value Proposition Analyses. Guggenheim Securities reviewed the illustrative/hypothetical stockholder value proposition associated with the merger from the perspective of Discovery's stockholders, using both a market-based approach and a DCF-based approach:

- *Market-Based Approach.* Guggenheim Securities analyzed the illustrative/hypothetical pro forma impact of the merger on Discovery's status quo stock price based on (i) the Discovery management financial projections for each of Discovery and Scripps and the base case ($350 million) and upside case ($400 million) run-rate synergy estimates, all as provided by Discovery's senior management, (ii) the aggregate merger consideration to be paid by Discovery in connection with the merger and certain other transactional adjustments, (iii) a range of pro forma 2017E EBITDA multiples for the combined company with a mid-point of 8.75x, a high of 9.00x and a low of 8.50x and (iv) the collar mechanism at its mid-point stock price of $25.51 (resulting in approximately 19.4% pro forma economic ownership of Discovery's common stock by Scripps shareholders), at its cap stock price of $28.70 (i.e., the minimum number of shares to be issued in connection with the merger, resulting in approximately 17.6% pro forma economic ownership of Discovery's common stock by Scripps shareholders) and at its floor stock price of $22.32 (i.e., the maximum number of shares to be issued in connection with the merger (assuming no exercise of the cash top-up option), resulting in approximately 21.6% pro forma economic ownership of Discovery's common stock by Scripps shareholders). Such analyses indicated potential accretion/(dilution) to Discovery's stock price ranging

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from (i) 1.6% accretion to (11.8)% dilution at the collar mid-point stock price, (ii) 3.8% accretion to (9.8%) dilution at the collar cap stock price and (iii) (1.2)% dilution to (14.1)% dilution at the collar floor stock price.

- *DCF-Based Approach*. Guggenheim Securities analyzed the illustrative/hypothetical pro forma impact of the merger on Discovery's status quo DCF-based value per common share based on (i) the Discovery management financial projections for each of Discovery and Scripps and the base case ($350 million) and upside case ($400 million) run-rate synergy estimates, all as provided by Discovery's senior management, (ii) the aggregate merger consideration to be paid by Discovery in connection with the merger and certain other transactional adjustments, (iii) a range of illustrative/hypothetical pro forma weighted average costs of capital for Discovery/Scripps on a combined basis of (a) 7.30% (which represented the blended mid-point of Discovery's and Scripps' respective stand-alone weighted average costs of capital) and (b) 7.15% and 7.00% (which were intended to illustrate a slightly lower potential pro forma weighted average cost of capital for Discovery/Scripps on a combined basis assuming certain theoretical de-risking effects associated with the merger), (iv) a range of illustrative/hypothetical pro forma terminal/continuing value unlevered free cash flow perpetuity growth rates for Discovery/Scripps on a combined basis of (a) 1.15% (which represented the blended mid-point of Discovery's and Scripps' respective stand-alone terminal/continuing value unlevered free cash flow perpetuity growth rates) and (b) 1.30% and 1.45% (which were intended to illustrate slightly higher potential pro forma growth prospects for Discovery/Scripps on a combined basis) and (v) the collar mechanism at its mid-point stock price of $25.51 (resulting in approximately 19.4% pro forma economic ownership of Discovery's common stock by Scripps shareholders), at its cap stock price of $28.70 (i.e., the minimum number of shares to be issued in connection with the merger, resulting in approximately 17.6% pro forma economic ownership of Discovery's common stock by Scripps shareholders) and at its floor stock price of $22.32 (i.e., the maximum number of shares to be issued in connection with the merger (assuming no exercise of the cash top-up option), resulting in approximately 21.6% pro forma economic ownership of Discovery's common stock by Scripps shareholders):
  - *Based on Discovery Management Financial Projections*. Such analyses indicated potential accretion/(dilution) to Discovery's status quo DCF-based value per common share ranging from (i) 10.2% accretion to (5.9)% dilution at the collar mid-point stock price, (ii) 12.6% accretion to (3.9%) dilution at the collar cap stock price and (iii) 7.3% accretion to (8.4)% dilution at the collar floor stock price.
  - *Based on Wall Street Equity Research Forecasts*. Such analyses indicated potential accretion/(dilution) to Discovery's status quo DCF-based value per common share ranging from (i) 14.8% accretion to (2.9)% dilution at the collar mid-point stock price, (ii) 17.3% accretion to (0.8%) dilution at the collar cap stock price and (iii) 11.8% accretion to (5.5)% dilution at the collar floor stock price.

Other Considerations

Except as described in the summary above, Discovery did not provide specific instructions to, or place any limitations on, Guggenheim Securities with respect to the procedures to be followed or factors to be considered in performing its financial analyses or providing its opinion. The type and amount of merger consideration were determined through negotiations between Discovery and Scripps and were approved by the Discovery board. The decision to enter into the merger agreement was solely that of the Discovery board. Guggenheim Securities' opinion was just one of the many factors taken into consideration by the Discovery board. Consequently, Guggenheim Securities' financial analyses should not be viewed as determinative of the decision of the Discovery board with respect to the fairness, from a financial point of view, to Discovery of the aggregate merger consideration to be paid by Discovery.

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Pursuant to the terms of Guggenheim Securities' engagement, Discovery has agreed to pay Guggenheim Securities a cash transaction fee of $27,500,000 upon completion of the merger, of which a cash fee of $6,875,000 became payable upon delivery of Guggenheim Securities' opinion (which amount will be credited against the foregoing cash transaction fee). In addition, Discovery has agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities against certain liabilities arising out of its engagement.

Guggenheim Securities has not previously been engaged during the past two years by Discovery or Scripps to provide financial advisory or investment banking services for which Guggenheim Securities received fees. Guggenheim Securities may seek to provide Discovery, Scripps and their respective affiliates with certain financial advisory and investment banking services unrelated to the merger in the future, for which services Guggenheim Securities would expect to receive compensation.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for Guggenheim Securities' and their own accounts and the accounts of Guggenheim Securities' and their customers, including: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities or its affiliates and related entities may (i) provide such financial services to Discovery, Scripps, other participants in the merger or their respective affiliates, subsidiaries, investment funds and portfolio companies, for which services Guggenheim Securities or its affiliates and related entities has received, and may receive, compensation and (ii) directly or indirectly, hold long or short positions, trade and otherwise conduct such activities in or with respect to certain bank debt, debt or equity securities and derivative products of or relating to Discovery, Scripps, other participants in the merger or their respective affiliates, subsidiaries, investment funds and portfolio companies. Furthermore, Guggenheim Securities or its affiliates and related entities and Guggenheim Securities' or their respective directors, officers, employees, consultants and agents may have investments in Discovery, Scripps, other participants in the merger or their respective affiliates, subsidiaries, investment funds and portfolio companies.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities' research analysts may hold views, make statements or investment recommendations and publish research reports with respect to Discovery, Scripps, other participants in the merger or their respective affiliates, subsidiaries, investment funds and portfolio companies and the merger that differ from the views of Guggenheim Securities' investment banking personnel.

Opinion of Allen & Company LLC, Financial Advisor to Scripps

Scripps has engaged Allen & Company as a financial advisor to Scripps in connection with the merger. In connection with this engagement, Scripps requested that Allen & Company render an opinion to the Scripps board as to the fairness, from a financial point of view, to the holders of Scripps Class A shares of the merger consideration to be received by such holders pursuant to the merger agreement. On July 29, 2017, at a meeting of the Scripps board held to evaluate the merger, Allen & Company rendered an oral opinion, which was confirmed by delivery of a written opinion dated July 29, 2017, to the Scripps board to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken described in such opinion, the merger consideration to be received by holders of Scripps Class A shares pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Allen & Company's written opinion, dated July 29, 2017, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex G and is incorporated by reference herein in its entirety. The description of Allen &

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Company's opinion set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of Allen & Company's opinion. **Allen & Company's opinion was intended for the benefit and use of the Scripps board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Allen & Company's opinion did not constitute a recommendation as to the course of action that Scripps (or the Scripps board) should pursue in connection with the merger or otherwise address the merits of the underlying decision by Scripps to engage in the merger, including in comparison to other strategies or transactions that might be available to Scripps or which Scripps might engage in or consider. Allen & Company's opinion does not constitute advice or a recommendation to any shareholder as to any election made by such shareholder or how such shareholder should vote or act on any matter relating to the merger or otherwise.**

Allen & Company's opinion reflected and gave effect to Allen & Company's general familiarity with Scripps and Discovery as well as information that Allen & Company received during the course of its assignment, including information provided by the managements of Scripps and Discovery in the course of discussions relating to the merger as more fully described below. In arriving at its opinion, Allen & Company neither conducted a physical inspection of the properties or facilities of Scripps, Discovery or any other entity nor made or obtained any evaluations or appraisals of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of Scripps, Discovery or any other entity, or conducted any analysis concerning the solvency or fair value of Scripps, Discovery or any other entity.

In arriving at its opinion, Allen & Company, among other things:

- reviewed the financial terms and conditions of the merger as reflected in a draft, dated July 29, 2017, of the merger agreement;
- reviewed certain publicly available historical business and financial information relating to Scripps and Discovery, including public filings of Scripps and Discovery, historical market prices for Scripps Class A shares, Discovery Series C common stock and Discovery Series A and Series B common stock, and trading volumes for Discovery Series C common stock and Discovery Series A common stock;
- reviewed certain financial information relating to Scripps provided to or discussed with Allen & Company by the management of Scripps, including certain internal financial forecasts, estimates and other financial and operating data relating to Scripps prepared by the management of Scripps for fiscal years 2017 through 2020 and as extrapolated per such management for fiscal years 2021 through 2026 (such forecasts, as extrapolated, the "Scripps forecasts");
- reviewed certain financial information relating to Discovery provided to or discussed with Allen & Company by the managements of Discovery and Scripps, including at Scripps' direction certain publicly available and internal financial forecasts relating to Discovery for fiscal years 2017 and 2018 and as extrapolated per the management of Scripps for fiscal years 2019 through 2026 (such forecasts, as extrapolated, the "Discovery public forecasts");
- held discussions with the managements of Scripps and Discovery relating to the past and current operations, financial condition and prospects of Scripps and Discovery;
- discussed the strategic rationale for the merger and reviewed certain cost savings (collectively, net of costs to achieve such savings, the "Cost Savings") expected to result from, and certain potential pro forma financial effects of, the merger;
- reviewed and analyzed certain publicly available information, including certain stock market data and financial information, relating to selected companies with businesses that Allen & Company deemed generally relevant in evaluating Scripps and Discovery;
- reviewed and analyzed certain publicly available financial information relating to selected transactions that Allen & Company deemed generally relevant in evaluating the merger; and

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- conducted such other financial analyses and investigations as Allen & Company deemed necessary or appropriate for purposes of its opinion.

In rendering its opinion, Allen & Company relied upon and assumed, with Scripps' consent and without independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information available to Allen & Company from public sources, provided to or discussed with Allen & Company by the managements and/or other representatives of Scripps and Discovery or otherwise reviewed by Allen & Company. With respect to the Scripps forecasts and the Discovery public forecasts that Allen & Company was directed to utilize for purposes of its analyses, Allen & Company was advised by the management of Scripps, and Allen & Company assumed, at the direction of Scripps, that such financial forecasts, estimates and other financial and operating data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Scripps as to, and were a reasonable basis upon which to evaluate, the future financial and operating performance of Scripps and Discovery and the other matters covered thereby. With respect to the Cost Savings that Allen & Company was directed to utilize for purposes of its analyses, Allen & Company was advised by the managements of Scripps and Discovery, and Allen & Company assumed, at the direction of Scripps, that such estimates were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such managements. Allen & Company also assumed, with the consent of Scripps, that the financial results, including, without limitation, as to the Cost Savings, reflected in the financial forecasts, estimates and other financial and operating data utilized in its analyses would be realized in the amounts and at the times projected. Allen & Company expressed no opinion or view as to any financial forecasts, estimates or other financial or operating data or the assumptions on which they were based.

Allen & Company relied, at the direction of Scripps, upon the assessments of the managements of Scripps and Discovery as to, among other things, (i) the potential impact on Scripps and Discovery of certain market, cyclical, seasonal, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative policies and matters relating to or otherwise affecting, the entertainment and media industries, (ii) existing and future contracts and relationships, agreements and arrangements with, and the ability to attract, retain and/or replace, key employees, distributors, customers, consumers and other commercial relationships of Scripps and Discovery, and (iii) the ability of Discovery to integrate the operations of Scripps and Discovery. Allen & Company assumed, with the consent of Scripps, that there would be no developments with respect to any such matters that would have an adverse effect on Scripps, Discovery or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion.

Further, Allen & Company's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Allen & Company as of, the date of its opinion. It should be understood that subsequent developments may affect the conclusion expressed in Allen & Company's opinion and that Allen & Company assumed no responsibility for advising any person of any change in any matter affecting Allen & Company's opinion or for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. As the Scripps board was aware, the credit, financial and stock markets, and the industries in which Scripps and Discovery operate, have experienced and continue to experience volatility and Allen & Company expressed no opinion or view as to any potential effects of such volatility on Scripps or Discovery (or their respective businesses) or the merger (including the contemplated benefits thereof). In connection with Allen & Company's engagement, Allen & Company was not requested to, and it did not, undertake a third-party solicitation process on Scripps' behalf with respect to the acquisition of all or a portion of Scripps; however, at the direction of the Scripps board, Allen & Company held discussions with certain parties that had contacted Scripps regarding a possible acquisition of Scripps.

Allen & Company did not express any opinion as to the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation or other consideration payable to any officers, directors or employees of any party to the merger or any related entities, or any class of such persons or any other party,

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relative to the merger consideration or otherwise. Allen & Company expressed no opinion as to the actual value of Discovery Series C common stock when issued in connection with the merger or the prices at which Scripps Class A shares or Discovery Series C common stock (or any other securities) may trade or otherwise be transferable at any time.

In addition, Allen & Company expressed no opinion or view as to any tax or other consequences that might result from the merger, nor did Allen & Company express any opinion or view as to, and Allen & Company relied, at the direction of Scripps, upon the assessments of representatives of Scripps regarding, legal, regulatory, accounting, tax and similar matters relating to Scripps, Discovery and the merger, as to which Allen & Company understood that Scripps obtained such advice as it deemed necessary from qualified professionals. Allen & Company assumed, with the consent of Scripps, that the merger would be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers, decrees and agreements for the merger, no delay, limitation, restriction or condition, including any divestiture or other requirements or remedies, amendments or modifications, would be imposed or occur that would have an adverse effect on Scripps, Discovery or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion. Allen & Company further assumed, with the consent of Scripps, that the final executed merger agreement would not differ from the draft reviewed by Allen & Company in any respect meaningful to Allen & Company's analyses or opinion.

Allen & Company's opinion was limited to the fairness, from a financial point of view and as of its date, of the merger consideration to be received by holders of Scripps Class A shares pursuant to the merger agreement, without regard to individual circumstances of, or the allocation or relative fairness among, holders of Scripps Class A shares, Discovery Series C common stock or any other securities of Scripps or Discovery, or any rights, preferences, restrictions or limitations (whether by virtue of control, voting, liquidity or otherwise) that may be attributable to any such securities or that may distinguish any holders thereof, and Allen & Company expressed no opinion or view with respect to any consideration received in connection with the merger by the holders of any other class of securities, creditors or other constituencies of any party. Allen & Company's opinion did not address any other terms, aspects or implications of the merger, including, without limitation, the form or structure of the merger consideration or the merger, the form or structure, or financial or other terms, of any recapitalization of Discovery, or any voting agreement or other arrangements, agreements or understandings entered into in connection with, related to or contemplated by the merger or otherwise. Except as described in this summary, Scripps imposed no other instructions or limitations on the investigations made or procedures followed by Allen & Company in rendering its opinion.

Opinion of J.P. Morgan Securities LLC, Financial Advisor to Scripps

Scripps also has retained J.P. Morgan as a financial advisor to Scripps in connection with the merger. At the July 29, 2017 meeting of the Scripps board held to evaluate the merger, J.P. Morgan rendered an oral opinion, confirmed by delivery of a written opinion dated July 29, 2017, to the Scripps board to the effect that, as of that date and based on and subject to the factors and assumptions set forth in the opinion, the consideration to be paid to holders of Scripps Class A shares in the merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan, dated July 29, 2017, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex H to this Joint Proxy Statement/Prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this Joint Proxy Statement/Prospectus is qualified in its entirety by reference to the full text of such opinion. **J.P. Morgan's written opinion was addressed to the Scripps board (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the consideration to be paid in the merger and did not address any other terms, aspects or implications of the merger. J.P. Morgan expressed no opinion as to the fairness of any consideration paid in connection with the merger to**

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the holders of any other class of securities, creditors or other constituencies of Scripps or as to the underlying decision by Scripps to engage in the merger. The issuance of J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan's opinion does not constitute a recommendation to any shareholder of Scripps as to how such shareholder should vote with respect to the merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated July 29, 2017 of the merger agreement;
- reviewed certain publicly available business and financial information concerning Scripps and Discovery and the industries in which they operate;
- compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;
- compared the financial and operating performance of Scripps and Discovery with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Scripps Class A shares, Discovery Series C common stock, Discovery Series A and Series B common stock and certain publicly traded securities of such other companies;
- reviewed certain internal and other financial analyses and forecasts prepared by or at the direction of the management of Scripps relating to the respective businesses of Scripps and Discovery, as well as the estimated amount and timing of the cost savings and related expenses expected to result from the merger (the "Synergies"); and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Scripps and Discovery with respect to certain aspects of the merger, and the past and current business operations of Scripps and Discovery, the financial condition and future prospects and operations of Scripps and Discovery, the effects of the merger on the financial condition and future prospects of Scripps and Discovery, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Scripps and Discovery or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to J.P. Morgan's engagement letter with Scripps, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Scripps or Discovery under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Scripps and Discovery to which such analyses or forecasts relate. J.P. Morgan expressed no view as to any such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Scripps and Discovery in the merger agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Scripps with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and

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approvals necessary for the consummation of the merger will be obtained without any adverse effect on Scripps or Discovery or on the contemplated benefits of the merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of Scripps Class A shares in the merger, without regard to individual circumstances of, or the allocation or relative fairness among, holders of Scripps Class A shares, Discovery Series C common stock or any other securities of Scripps or Discovery, or any rights, preferences, restrictions or limitations (whether by virtue of control, voting, liquidity or otherwise) that may be attributable to any such securities or that may distinguish any holders thereof, and J.P. Morgan expressed no opinion as to the fairness of any consideration paid in connection with the merger to the holders of any other class of securities, creditors or other constituencies of Scripps or as to the underlying decision by Scripps to engage in the merger. J.P. Morgan's opinion did not address any other terms, aspects or implications of the merger, including, without limitation, the form or structure of the merger consideration or the merger, the form or structure, or financial or other terms, of any recapitalization of Discovery, or any terms, aspects or implications of any voting agreement or other arrangements, agreements or understandings entered into in connection with, related to or contemplated by the merger or otherwise. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the consideration to be paid to the holders of Scripps Class A shares in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Scripps Class A shares or Discovery Series C common stock will trade at any future time. J.P. Morgan noted that it was not authorized to, and it did not, solicit any expressions of interest from any parties with respect to the sale of all or any part of Scripps or any other alternative transaction.

The following summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by the Scripps financial advisors. The preparation of a financial opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. The Scripps financial advisors believe that the following summary and the analyses must be considered as a whole and that selecting portions of the following summary and these analyses, without considering all of the analyses as a whole, could create an incomplete view of the processes underlying the analyses and the opinions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described below were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of either Allen & Company or J.P. Morgan with respect to the actual value of Scripps or Discovery. The order of analyses described does not represent the relative importance or weight given to those analyses by the Scripps financial advisors. In arriving at their respective opinions, the Scripps financial advisors did not attribute any particular weight to any analyses or factors considered by them and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support their respective opinions. Rather, the Scripps financial advisors considered the totality of the factors and analyses performed in determining their respective opinions.

Analyses based on forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by the Scripps financial advisors are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those forecasts and analyses. Moreover, the Scripps financial advisors' analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which companies or businesses actually could be acquired or sold or the prices at which any securities may trade at any time. None of the selected companies reviewed as described in the below summary is identical to Scripps or Discovery, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of the Scripps financial advisors' analysis, may be considered similar to those of Scripps and

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Discovery. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of the Scripps financial advisors' analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Scripps and Discovery and the transactions compared to the merger.

The terms of the merger agreement, including the merger consideration, were determined through arm's-length negotiations between Scripps and Discovery, and the decision to enter into the merger agreement was solely that of the Scripps board and Discovery's board of directors. The Scripps financial advisors did not recommend that any specific consideration constituted the only appropriate consideration in the merger. Allen & Company's and J.P. Morgan's financial analyses and respective opinions were only one of the many factors considered by the Scripps board in its evaluation of the merger and should not be viewed as determinative of the views of the Scripps board or management with respect to the merger or the consideration payable in the merger.

Financial Analyses

In accordance with customary investment banking practice, the Scripps financial advisors employed generally accepted valuation methodologies in rendering their respective opinions to the Scripps board on July 29, 2017. **The following is a summary of the material financial analyses provided by the Scripps financial advisors in connection with their respective opinions, each dated July 29, 2017, to the Scripps board and contained in the presentation delivered to the Scripps board on such date in connection with the rendering of such opinions. The following summary does not purport to be a complete description of the financial analyses or data presented by the Scripps financial advisors. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by the Scripps financial advisors, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses. Future results may differ from those described and such differences may be material.**

For purposes of the financial analyses described below, the term (i) "implied per share merger consideration" means $90 per share, calculated as the (a) cash consideration of $63.00 per share and (b) implied value of the stock consideration of $27.00 per share based on a 1.058x per share exchange ratio and a reference price for Discovery Series C common stock of $25.51 per share, (ii) "EBITDA" means earnings before interest, income taxes, depreciation and amortization and reflecting stock-based compensation as an expense and amortization of deferred launch incentives as contra-revenue and (iii) "EPS" means earnings per share less one-time, non-recurring or non-cash items. Implied per share equity value reference ranges of Scripps and Discovery reflected in the summaries of the financial analyses described below were rounded to the nearest $1.

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Scripps Financial Analyses

Selected Public Companies Analysis. The Scripps financial advisors reviewed publicly available financial and stock market information of Scripps and the following seven selected companies that the Scripps financial advisors considered generally relevant as publicly traded companies with operations in the entertainment and media industries, consisting of the following three selected companies with a business focus primarily on cable networks (as is the case with Scripps), referred to as the Scripps selected cable network companies, and the following four selected diversified entertainment companies with certain business operations generally similar to those of Scripps, referred to as the Scripps selected diversified entertainment companies and, together with the Scripps selected cable network companies, as the Scripps selected companies:

Scripps Selected Cable Network Companies	Scripps Selected Diversified Entertainment Companies
• AMC Networks Inc.	• CBS Corporation
• Discovery Communications, Inc.	• Lions Gate Entertainment Corp.
• Viacom Inc.	• The Walt Disney Company
	• Twenty-First Century Fox, Inc.

The Scripps financial advisors reviewed, among other information, enterprise values, calculated as fully diluted equity values based on closing stock prices on July 18, 2017 (the last trading day prior to published reports regarding a potential acquisition of Scripps by Discovery) and July 28, 2017 (the last trading day prior to the execution of the merger agreement), plus total debt, preferred stock and non-controlling interests (as applicable) and less cash and cash equivalents and unconsolidated investments (as applicable), as a multiple of next 12 months (as of June 30, 2017) estimated EBITDA. The Scripps financial advisors also reviewed closing stock prices as of such dates as a multiple of next 12 months (as of June 30, 2017) estimated EPS. Financial data (pro forma, as applicable, for certain recent acquisitions) of the Scripps selected companies were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information. Financial data of Scripps were based on the Scripps forecasts.

The overall low to high next 12 months estimated EBITDA multiples observed for the Scripps selected companies were 7.3x to 14.9x (based on closing stock prices on July 18, 2017) and 7.9x to 15.5x (based on closing stock prices on July 28, 2017), with overall low to high next 12 months estimated EBITDA multiples observed for the Scripps selected cable network companies and the Scripps selected diversified entertainment companies as follows:

- Scripps selected cable network companies: low to high next 12 months estimated EBITDA multiples of 7.3x to 8.6x (based on closing stock prices on July 18, 2017) and 7.9x to 8.7x (based on closing stock prices on July 28, 2017); and
- Scripps selected diversified entertainment companies: low to high next 12 months estimated EBITDA multiples of 8.6x to 14.9x (based on closing stock prices on July 18, 2017) and 8.8x to 15.5x (based on closing stock prices on July 28, 2017).

The overall low to high next 12 months estimated EPS multiples observed for the Scripps selected companies were 8.6x to 16.7x (based on closing stock prices on July 18, 2017) and 8.9x to 17.5x (based on closing stock prices on July 28, 2017), with overall low to high next 12 months estimated EPS multiples observed for the Scripps selected cable network companies and the Scripps selected diversified entertainment companies as follows:

- Scripps selected cable network companies: low to high next 12 months estimated EPS multiples of 8.6x to 10.5x (based on closing stock prices on July 18, 2017) and 8.9x to 10.7x (based on closing stock prices on July 28, 2017); and
- Scripps selected diversified entertainment companies: low to high next 12 months estimated EPS multiples of 10.9x to 16.7x (based on closing stock prices on July 18, 2017) and 11.6x to 17.5x (based on closing stock prices on July 28, 2017).

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The Scripps financial advisors then applied selected ranges of next 12 months estimated EBITDA and EPS multiples derived from the Scripps selected cable network companies of 8.0x to 9.0x and 10.0x to 12.5x, respectively, to corresponding data of Scripps (as June 30, 2017) utilizing the Scripps forecasts.

This analysis indicated the following approximate implied per share equity value reference ranges for Scripps, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Ranges Based on:		
Next 12 Months Estimated EBITDA	Next 12 Months Estimated EPS	Implied Per Share Merger Consideration
$64 – $74	$54 – $68	$90

Selected Precedent Transactions Analysis. Using publicly available information, the Scripps financial advisors reviewed financial information relating to the following 15 selected transactions that the Scripps financial advisors considered generally relevant as transactions involving target companies with operations in the entertainment and media industries, referred to collectively as the selected transactions:

Announcement Date	Acquiror	Target
7/06/17	• Liberty Interactive Corporation	• HSN, Inc.
10/22/16	• AT&T Inc.	• Time Warner Inc.
6/30/16	• Lions Gate Entertainment Corp.	• Starz
3/16/15	• Scripps Networks Interactive, Inc.	• TVN S.A.
10/23/14	• AMC Networks Inc.	• BBC America channel
5/1/14	• Viacom Inc.	• Channel 5 Broadcasting Limited
10/28/13	• AMC Networks Inc.	• Chellomedia
12/14/12	• Discovery Communications, Inc.	• SBS Nordic operations
11/20/12	• News Corporation	• Yankees Entertainment and Sports Network
12/03/09	• Comcast Corporation/General Electric Company (joint venture)	• NBC Universal, Inc.
11/05/09	• Scripps Networks Interactive, Inc.	• Travel Channel
1/05/09	• Lions Gate Entertainment Corp.	• TV Guide Entertainment Group, Inc. and certain related assets
7/06/08	• NBC Universal, Inc./Bain Capital, LLC/The Blackstone Group L.P.	• The Weather Channel
5/07/08	• Cablevision Systems Corporation (Rainbow Media Holdings LLC)	• Sundance Channel
10/09/07	• NBC Universal, Inc.	• Oxygen Media LLC

The Scripps financial advisors reviewed, among other information, transaction values of the selected transactions, calculated as the enterprise values implied for the target companies based on the consideration paid or payable in the selected transactions, as a multiple, to the extent publicly available, of the target company's latest 12 months EBITDA as of the applicable announcement date of such transaction. Financial data for the selected transactions were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information. Financial data of Scripps were based on the Scripps forecasts.

The overall low to high latest 12 months EBITDA multiples observed for the selected transactions were 7.0x to 21.9x (with an average of 12.0x and a median of 11.6x). The Scripps financial advisors then applied a selected range of latest 12 months EBITDA multiples derived from the selected transactions of 9.5x to 12.0x to corresponding data (as of June 30, 2017) of Scripps.

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This analysis indicated the following approximate implied per share equity value reference range for Scripps, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
$79 – $104	$90

Discounted Cash Flow Analyses. The Scripps financial advisors conducted separate discounted cash flow analyses of Scripps for purposes of deriving an implied fully diluted equity value per share of Scripps by calculating the estimated present value (as of June 30, 2017) of the standalone unlevered, after-tax free cash flows that Scripps was forecasted to generate during the second half of the fiscal year ending December 31, 2017 through the full fiscal year ending December 31, 2026 based on the Scripps forecasts. For purposes of these analyses, stock-based compensation was treated as a cash expense.

Allen & Company Discounted Cash Flow Analysis. Allen & Company calculated a range of terminal values for Scripps at December 31, 2026 by applying a selected range of perpetuity growth rates of 0.50% to 1.50% to Scripps' standalone unlevered, after-tax free cash flows during 2026. The cash flows and range of terminal values were then discounted to present value (as of June 30, 2017) using a selected range of discount rates of 7.5% to 8.5%.

This analysis indicated the following approximate implied per share equity value reference range for Scripps, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
$74 – $96	$90

J.P. Morgan Discounted Cash Flow Analysis. J.P. Morgan calculated a range of terminal values for Scripps at December 31, 2026 by applying a selected range of perpetuity growth rates of 0.50% to 1.50% to Scripps' standalone unlevered, after-tax free cash flows during 2026. The cash flows and range of terminal values were then discounted to present value (as of June 30, 2017) using a selected range of discount rates of 7.5% to 8.5%.

This analysis indicated the following approximate implied per share equity value reference range for Scripps, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
$74 – $98	$90

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Discovery Financial Analyses

Selected Public Companies Analysis. The Scripps financial advisors reviewed publicly available financial and stock market information of Discovery and the following seven selected companies that the Scripps financial advisors considered generally relevant as publicly traded companies with operations in the entertainment and media industries, consisting of the following three selected companies with a business focus primarily on cable networks (as is the case with Discovery), referred to as the Discovery selected cable network companies, and the following four selected diversified entertainment companies with certain business operations generally similar to those of Discovery, referred to as the Discovery selected diversified entertainment companies and, together with the Discovery selected cable network companies, as the Discovery selected companies:

Discovery Selected Cable Network Companies	Discovery Selected Diversified Entertainment Companies
• AMC Networks Inc.	• CBS Corporation
• Scripps Networks Interactive, Inc.	• Lions Gate Entertainment Corp.
• Viacom Inc.	• The Walt Disney Company
	• Twenty-First Century Fox, Inc.

The Scripps financial advisors reviewed, among other information, enterprise values, calculated as fully diluted equity values based on closing stock prices on July 18, 2017 (the last trading day prior to published reports regarding a potential acquisition of Scripps by Discovery) and July 28, 2017 (the last trading day prior to the execution of the merger agreement), plus total debt, preferred stock and non-controlling interests (as applicable) and less cash and cash equivalents and unconsolidated investments (as applicable), as a multiple of next 12 months (as of June 30, 2017) estimated EBITDA. The Scripps financial advisors also reviewed closing stock prices as of such dates as a multiple of next 12 months (as of June 30, 2017) estimated EPS. Financial data (pro forma, as applicable, for certain recent acquisitions) of the Discovery selected companies were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information. Financial data of Discovery were based on the Discovery public forecasts.

The overall low to high next 12 months estimated EBITDA multiples observed for the Discovery selected companies were 7.3x to 14.9x (based on closing stock prices on July 18, 2017) and 7.9x to 15.5x (based on closing stock prices on July 28, 2017), with overall low to high next 12 months estimated EBITDA multiples observed for the Discovery selected cable network companies and the Discovery selected diversified entertainment companies as follows:

- Discovery selected cable network companies: low to high next 12 months estimated EBITDA multiples of 7.3x to 8.2x (based on closing stock prices on July 18, 2017) and 7.9x to 10.0x (based on closing stock prices on July 28, 2017); and
- Discovery selected diversified entertainment companies: low to high next 12 months estimated EBITDA multiples of 8.6x to 14.9x (based on closing stock prices on July 18, 2017) and 8.8x to 15.5x (based on closing stock prices on July 28, 2017).

The overall low to high next 12 months estimated EPS multiples observed for the Discovery selected companies were 8.6x to 16.7x (based on closing stock prices on July 18, 2017) and 8.9x to 17.5x (based on closing stock prices on July 28, 2017), with overall low to high next 12 months estimated EPS multiples observed for the Discovery selected cable network companies and the Discovery selected diversified entertainment companies as follows:

- Discovery selected cable network companies: low to high next 12 months estimated EPS multiples of 8.6x to 11.9x (based on closing stock prices on July 18, 2017) and 8.9x to 15.4x (based on closing stock prices on July 28, 2017); and
- Discovery selected diversified entertainment companies: low to high next 12 months estimated EPS multiples of 10.9x to 16.7x (based on closing stock prices on July 18, 2017) and 11.6x to 17.5x (based on closing stock prices on July 28, 2017).

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The Scripps financial advisors then applied selected ranges of next 12 months estimated EBITDA and EPS multiples derived from the Discovery selected cable network companies of 8.0x to 9.0x and 10.0x to 12.5x, respectively, to corresponding data of Discovery (as June 30, 2017) utilizing the Discovery public forecasts.

This analysis indicated the following approximate implied per share equity value reference ranges for Discovery, as compared to the unaffected closing price per share of Discovery Series C common stock on July 18, 2017 and the closing price per share of Discovery Series C common stock on July 28, 2017:

Implied Per Share Equity Value Reference Ranges Based on:		Discovery Series C Common Stock Unaffected Closing Price (July 18, 2017)	Discovery Series C Common Stock Closing Price (July 28, 2017)
Next 12 Months Estimated EBITDA	Next 12 Months Estimated EPS		
$23 – $27	$24 – $30	$25.36	$25.50

Discounted Cash Flow Analyses. The Scripps financial advisors conducted separate discounted cash flow analyses of Discovery for purposes of deriving an implied fully diluted equity value per share of Discovery by calculating the estimated present value (as of June 30, 2017) of the standalone unlevered, after-tax free cash flows that Discovery was forecasted to generate during the second half of the fiscal year ending December 31, 2017 through the full fiscal year ending December 31, 2026 based on the Discovery public forecasts. For purposes of these analyses, stock-based compensation was treated as a cash expense.

Allen & Company Discounted Cash Flow Analysis. Allen & Company calculated a range of terminal values for Discovery at December 31, 2026 by applying a selected range of perpetuity growth rates of 0.50% to 1.50% to Discovery's standalone unlevered, after-tax free cash flows during 2026. The cash flows and range of terminal values were then discounted to present value (as of June 30, 2017) using a selected range of discount rates of 7.5% to 8.5%.

This analysis indicated the following approximate implied per share equity value reference range for Discovery, as compared to the unaffected closing price per share of Discovery Series C common stock on July 18, 2017 and the closing price per share of Discovery Series C common stock on July 28, 2017:

Implied Per Share Equity Value Reference Range	Discovery Series C Common Stock Unaffected Closing Price (July 18, 2017)	Discovery Series C Common Stock Closing Price (July 28, 2017)
$32 – $42	$25.36	$25.50

J.P. Morgan Discounted Cash Flow Analysis. J.P. Morgan calculated a range of terminal values for Discovery at December 31, 2026 by applying a selected range of perpetuity growth rates of 0.50% to 1.50% to Discovery's standalone unlevered, after-tax free cash flows during 2026. The cash flows and range of terminal values were then discounted to present value (as of June 30, 2017) using a selected range of discount rates of 7.5% to 8.5%.

This analysis indicated the following approximate implied per share equity value reference range for Discovery, as compared to the unaffected closing price per share of Discovery Series C common stock on July 18, 2017 and the closing price per share of Discovery Series C common stock on July 28, 2017:

Implied Per Share Equity Value Reference Range	Discovery Series C Common Stock Unaffected Closing Price (July 18, 2017)	Discovery Series C Common Stock Closing Price (July 28, 2017)
$33 – $43	$25.36	$25.50

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J.P. Morgan Illustrative Value Creation Overviews

Based on publicly available information and estimates of the managements of Scripps and Discovery, J.P. Morgan provided an illustrative value creation overview that compared the approximate implied equity value of Scripps on a standalone basis (based on the closing market price of Scripps Class A shares on July 18, 2017) to Scripps shareholders' portion of the pro forma combined company's approximate implied equity value plus the aggregate cash consideration assumed to be paid by Discovery to shareholders of Scripps in the merger. J.P. Morgan calculated an approximate implied equity value for the pro forma combined company from: (1) the sum of (a) the public market equity values of Scripps and Discovery as of July 18, 2017 and (b) the estimated present value of the potential run-rate cost savings estimated by the managements of Scripps and Discovery to be realized from the merger, based on a blended next 12 months estimated EBITDA multiple of 8.5x and net of tax-affected costs to achieve such cost savings, less (2) the aggregate amount of cash consideration assumed to be paid by Discovery to shareholders of Scripps in the merger. This overview (which did not reflect transaction fees) indicated, on an illustrative basis, that the merger could potentially create hypothetical incremental implied value for Scripps shareholders.

Based on the Scripps forecasts, the Discovery public forecasts and publicly available information, J.P. Morgan also provided an illustrative value creation overview that compared the approximate implied equity value of Scripps on a standalone basis based on the midpoint equity value derived from J.P. Morgan's discounted cash flow analysis described above under "—Scripps Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" to Scripps shareholders' portion of the pro forma combined company's approximate implied equity value plus the aggregate cash consideration assumed to be paid by Discovery to shareholders of Scripps in the merger. J.P. Morgan calculated an approximate implied equity value for the pro forma combined company from: (1) the sum of (a) the approximate implied equity values of Scripps and Discovery based on the midpoint equity values derived from J.P. Morgan's discounted cash flow analyses of Scripps and Discovery described above under "—Scripps Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" and "—Discovery Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" and (b) the estimated present value of the potential run-rate cost savings estimated by the managements of Scripps and Discovery to be realized from the merger, net of taxes and costs to achieve such savings, calculated using an illustrative discount rate of 8.0% and perpetuity growth rate of 1.0%, less (2) the aggregate amount of cash consideration assumed to be paid by Discovery to shareholders of Scripps in the merger. This overview (which did not reflect transaction fees) indicated, on an illustrative basis, that the merger could potentially create hypothetical incremental implied value for Scripps shareholders.

J.P. Morgan noted that both overviews were shown for illustrative purposes and not as indications of actual future results or values which may vary based on various factors, including market conditions and financial performance.

Certain Additional Information

The Scripps financial advisors observed certain additional information that was not considered part of their financial analyses for their respective opinions but was noted for informational purposes, including the following:

- historical trading prices of Scripps Class A shares and Discovery Series C common stock during the 52-week period ended July 18, 2017, which indicated during such period low and high closing prices for Scripps Class A shares of approximately $59 and $83 per share, respectively, and low and high closing prices for Discovery Series C common stock of approximately $23 and $29 per share, respectively; and
- stock price targets for Scripps Class A shares and Discovery Series A common stock as reflected in selected publicly available Wall Street research analysts' reports, which indicated in the case of Scripps

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Class A shares an overall low to high target stock price range of $61 to $96 per share and in the case of Discovery Series A common stock an overall low to high target stock price range of $21 to $32 per share.

Allen & Company also observed, for informational purposes, the illustrative pro forma financial impact of the merger on Discovery's estimated EPS and estimated free cash flow per share (adjusted for one-time non-recurring items) for the fiscal years ending December 31, 2018 and December 31, 2019 based on the Scripps forecasts and the Discovery public forecasts, assuming that Discovery's stock repurchase program was suspended following announcement of the merger and after taking into account potential run-rate cost savings (before giving effect to costs to achieve such savings) estimated by the managements of Scripps and Discovery to result from the merger, which indicated that the merger could be accretive to Discovery's estimated EPS and estimated free cash flow per share in each of such fiscal years. Actual results achieved may vary from projected results and variations may be material.

J.P. Morgan also calculated, for informational purposes and based on the low-ends and high-ends of the approximate implied per share equity value reference ranges for each of Scripps and Discovery derived from the selected public companies and standalone discounted cash flow analyses described above under "—Scripps Financial Analyses—Selected Public Companies Analysis," "—Discovery Financial Analyses—Selected Public Companies Analysis," "—Scripps Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" and "—Discovery Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" (in each case, reflecting rounding to the nearest $0.25), ranges of approximate implied exchange ratios of shares of Discovery Series C common stock for Scripps Class A shares (assuming that a Scripps shareholder elected to receive 100% of the merger consideration in shares of Discovery Series C common stock) and compared such reference ranges to an illustrative implied exchange ratio of 3.5294x in the merger (derived based on the implied per share merger consideration and the closing price of Discovery Series C common stock on July 28, 2017). These calculations indicated (i) in the case of the approximate implied per share equity value reference ranges for each of Scripps and Discovery based on next 12 months estimated EBITDA and next 12 months estimated EPS as described under "—Scripps Financial Analyses—Selected Public Companies Analysis" and "—Discovery Financial Analyses—Selected Public Companies Analysis," approximate implied exchange ratio reference ranges of 2.3578x to 3.2065x and 1.8621x to 2.9032x, respectively, and (ii) in the case of the approximate implied per share equity value reference ranges for each of Scripps and Discovery as described under "—Scripps Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis" and "—Discovery Financial Analyses—Discounted Cash Flow Analyses—J.P. Morgan Discounted Cash Flow Analysis", an approximate implied exchange ratio reference range of 1.7052x to 3.0231x. Using a generally similar methodology, J.P. Morgan also calculated an approximate implied exchange ratio reference range of 1.9610x to 3.6923x based on the low and high closing prices for Scripps Class A shares and Discovery Series C common stock during the 52-week period ended July 28, 2017.

Miscellaneous

Allen & Company. Scripps selected Allen & Company as a financial advisor in connection with the merger based on, among other things, Allen & Company's reputation, experience and familiarity with Scripps, Discovery and the industries in which Scripps and Discovery operate. Allen & Company, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings, bankruptcy reorganizations and similar recapitalizations, negotiated underwritings, secondary distributions of listed and unlisted securities, and valuations for corporate and other purposes. In the ordinary course, Allen & Company as a broker-dealer and market maker and certain of Allen & Company's affiliates (including senior members of the transaction team assisting in providing Allen & Company's financial advisory services to Scripps in connection with the merger) and/or related entities have invested or may invest, hold long or short positions and may trade, either on a discretionary or non-discretionary basis, for their own account or for those of Allen & Company's clients, in the debt and equity securities (or related derivative securities) of Scripps, Discovery and/or their respective affiliates. The issuance of Allen & Company's opinion was approved by Allen & Company's fairness opinion committee.

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For Allen & Company's financial advisory services, Scripps has agreed to pay Allen & Company an aggregate fee currently estimated to be approximately $44 million, of which a portion was payable upon delivery of Allen & Company's opinion and approximately $41.5 million is contingent upon consummation of the merger. If Scripps receives any break fee payment following or in connection with the termination, abandonment or failure to occur of the merger, then Scripps will pay Allen & Company a fee equal to 10% of such payment, less expenses paid by Scripps in connection with the merger and fees previously paid to Allen & Company, but in no event will the payment to Allen & Company (together with any such other fees previously paid) exceed the transaction fee that would have been paid to Allen & Company if the merger had been consummated. Scripps also has agreed to reimburse Allen & Company's reasonable expenses and to indemnify Allen & Company and related parties against certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

As the Scripps board was aware, Allen & Company in the past has provided, currently is providing and in the future may provide, investment banking services to Scripps and/or its affiliates unrelated to the merger, for which services Allen & Company has received and/or may receive compensation, including, during the two-year period prior to the date of its opinion, acting or having acted as financial advisor to Scripps in connection with certain strategic advisory matters, for which services Allen & Company received during such two-year period aggregate fees of approximately $1.5 million from Scripps. As the Scripps board also was aware, Allen & Company in the past has provided, currently is providing and in the future may provide, investment banking services to Discovery and/or its affiliates, for which services Allen & Company has received and/or may receive compensation, including, during the two-year period prior to the date of its opinion, acting or having acted as financial advisor to Discovery in connection with two potential transactions involving Discovery assets for which aggregate fees payable to Allen & Company have not been determined. As the Scripps board further was aware, a managing director of Allen & Company (who is not a member of the Allen & Company transaction advisory team for the merger) is a member of the board of directors of Discovery.

J.P. Morgan. As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Scripps with respect to the merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Scripps, Discovery and the industries in which they operate.

J.P. Morgan has acted as financial advisor to Scripps with respect to the merger and will receive an aggregate fee from Scripps for its services currently estimated to be approximately $37 million, approximately $34.5 million of which will become payable only if the merger is consummated. If Scripps receives any break fee payment following or in connection with the termination, abandonment or failure to occur of the merger, then Scripps will pay J.P. Morgan a fee equal to 10% of such payment, less expenses paid by Scripps in connection with the merger and fees previously paid to J.P. Morgan, but in no event will the payment to J.P. Morgan (together with any such other fees previously paid) exceed the transaction fee that would have been paid to J.P. Morgan if the merger had been consummated. In addition, Scripps has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement. J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Scripps, for which it receives customary compensation or other financial benefits. During the two years preceding the date of J.P. Morgan's opinion, neither J.P. Morgan nor its affiliates had any other material financial advisory or other material commercial or investment banking relationships with Scripps. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates had commercial or investment banking relationships with Discovery, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger and joint lead bookrunner on Discovery's syndicated facility agreement in February 2016, as active bookrunner on Discovery's offering of debt securities

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in March 2016, and as active bookrunner on Discovery's offering of debt securities in February 2017. In addition, as of the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates held, on a proprietary basis, less than 1% of the outstanding common stock of each of Scripps and Discovery. During the two-year period preceding J.P. Morgan's opinion dated July 29, 2017, aggregate fees received by J.P. Morgan were approximately $1 million from Scripps and approximately $1.5 million from Discovery. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Scripps or Discovery for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other financial instruments.

Unaudited Prospective Financial Information

Discovery Management's Unaudited Prospective Financial Information

Discovery does not, as a matter of course, publicly disclose long-term projections as to future revenue, earnings or other results, and projections for extended periods of time are of particular concern to Discovery due to the unpredictability of the underlying assumptions and estimates. However, in connection with its consideration of a potential transaction with Scripps, in July 2017 Discovery's management prepared non-public, internal financial projections regarding Discovery's revenue, Adjusted OIBDA, Adjusted EBITDA and free cash flow, which we refer to as the "Discovery Projections" and provided certain of the Discovery projections for fiscal years 2017 through 2022 to Discovery's financial advisors and the Discovery board. Discovery has included below a summary of the Discovery projections to provide its stockholders access to certain formerly non-public information that was considered by the Discovery board and Discovery's financial advisors in connection with their respective financial analyses. In connection with the due diligence review of Discovery by Scripps, Discovery's management also provided certain of the Discovery projections for fiscal years 2017 through 2020 to Scripps and its financial advisors.

The Discovery projections include revenue, Adjusted OIBDA, Adjusted EBITDA and free cash flow. Adjusted OIBDA is defined as operating income excluding: (i) mark-to-market share-based compensation, (ii) depreciation and amortization, (iii) restructuring and other charges, (iv) certain impairment charges, (v) gains and losses on business and asset dispositions, and (vi) certain inter-segment eliminations related to production studios. Adjusted EBITDA is defined as Adjusted OIBDA as further adjusted by including mark-to-market share-based compensation and excluding amortization of deferred launch incentives. Free cash flow is defined as cash provided by operating activities less acquisitions of property and equipment.

A summary of the Discovery projections discussed above is presented below:

	Year Ending December 31, ($ in millions)					
	2017E	2018E	2019E	2020E	2021E	2022E
Revenue	$6,775	$7,289	$7,501	$8,287	$8,143	$8,687
Adjusted OIBDA	2,526	2,598	2,829	2,929	3,132	3,258
Adjusted EBITDA	2,503	2,558	2,788	2,884	3,087	3,214
Free Cash Flow	1,473	1,631	1,771	1,930	2,124	2,015

Summary of Discovery's Adjustments to the Scripps Projections

In the course of due diligence, Scripps provided Discovery with non-public financial information relating to Scripps, including certain internal financial forecasts, estimates and other financial and operating data relating to Scripps prepared by the management of Scripps for fiscal years 2017 through 2020 and extrapolated by Scripps for 2021-2022, which we refer to herein as the "Scripps projections," as described under "Transaction Summary—Unaudited Prospective Financial Information—Scripps Management's Unaudited Prospective Financial Information". Discovery management reviewed the Scripps projections and made certain adjustments

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thereto to reflect (i) lower growth rates in certain international markets which Discovery management believed were reasonable and (ii) Scripps management's anticipated reductions to 2017 annual revenue and segment profit guidance. The Scripps projections, as adjusted by Discovery Management, were provided to Discovery's financial advisors and the Discovery board.

The following is a summary of the Scripps projections, as adjusted by Discovery management:

	Year Ending December 31, ($ in millions)					
	2017E	2018E	2019E	2020E	2021E	2022E
Revenue	$3,544	$3,697	$3,826	$3,942	$4,026	$4,112
EBITDA	1,420	1,420	1,454	1,458	1,476	1,493
Free Cash Flow	617	688	711	721	732	736

The Discovery projections and the adjusted Scripps projections are subjective in many respects and, thus, subject to interpretation. Although presented with numeric specificity, the Discovery projections and the adjusted Scripps projections reflect numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Discovery's and Scripps' businesses, including the factors listed under "Risk Factors", all of which are difficult to predict and many of which are beyond Discovery's or Scripps' control. Discovery cannot provide any assurance that the assumptions underlying the Discovery projections and the adjusted Scripps projections will be realized.

Many of the assumptions reflected in the Discovery projections and the adjusted Scripps projections are subject to change and such projections do not reflect revised prospects for Discovery's or Scripps' business, changes in general business or economic conditions or any other transaction or event that has occurred or that may occur and that was not anticipated at the time such financial information was prepared. Discovery has not updated and does not intend to update or otherwise revise the Discovery projections and the adjusted Scripps projections. There can be no assurance that the results reflected in any of the Discovery projections and the adjusted Scripps projections will be realized or that actual results will not materially vary from such projections. In addition, the Discovery projections and the adjusted Scripps projections cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the Discovery projections and the adjusted Scripps projections included in this Joint Proxy Statement/Prospectus should not be relied on as necessarily predictive of actual future events nor construed as financial guidance.

Discovery stockholders and Scripps shareholders are urged to review Discovery's and Scripps' most recent SEC filings for a description of risk factors with respect to Discovery's and Scripps' business. You should read "Cautionary Note Regarding Forward-Looking Statements" and "Where You Can Find More Information" for additional information regarding the risks inherent in forward-looking information such as the Discovery projections and the adjusted Scripps projections.

The Discovery projections and the adjusted Scripps projections were not prepared with a view toward complying with GAAP (including because certain metrics are non-GAAP measures, and such projections do not include footnote disclosures as may be required by GAAP), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The Discovery projections and the adjusted Scripps projections have been prepared by, and are the responsibility of Discovery's management. Neither Discovery's nor Scripps' independent registered public accounting firm, nor any other independent accountants, have audited, compiled, examined, reviewed or performed any agreed-upon procedures with respect to the Discovery projections and the adjusted Scripps projections, nor have they expressed any opinion or any other form of assurance on such projections or the achievability of the results reflected in such projections, and they assume no responsibility for, and disclaim any association with, such projections. The report of Discovery's independent registered public accounting firm incorporated by reference into this proxy statement/prospectus relate only to Discovery's historical financial information and no such report extends to the prospective financial

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information or should be read to do so. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures such as those used in the Discovery projections and the adjusted Scripps projections may not be comparable to similarly titled amounts used by other companies or persons.

The non-GAAP financial measures set forth above should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with U.S. GAAP. Discovery is not providing a quantitative reconciliation of these forward-looking non-GAAP financial measures. In accordance with Item 10(e)(1)(i)(B) of Regulation S-K, a quantitative reconciliation of a forward-looking non-GAAP financial measure is only required to the extent it is available without unreasonable efforts. Discovery does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation, or to quantify the probable significance of these items at this time. The adjustments required for any such reconciliation of Discovery's forward-looking non-GAAP financial measures cannot be accurately forecast by Discovery, and therefore the reconciliation has been omitted.

For the reasons described above, readers of this Joint Proxy Statement/Prospectus are cautioned not to place undue, if any, reliance on the Discovery projections and the adjusted Scripps projections. Neither Discovery nor Scripps has made any representation to the other in the merger agreement concerning any such projections.

The information about the Discovery projections and the adjusted Scripps projections set forth above does not give effect to the merger and also does not take into account the effect of any failure of the merger to be consummated.

DISCOVERY DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORECASTS ARE NOT REALIZED.

Scripps Management's Unaudited Prospective Financial Information

In the course of due diligence, Scripps provided Discovery with non-public financial information relating to Scripps, including certain internal financial forecasts, estimates and other financial and operating data relating to Scripps prepared by the management of Scripps for fiscal years 2017 through 2020 and extrapolated per Scripps management for fiscal years 2021 through 2026, which forecasts are referred to herein as the Scripps internal forecast. The Scripps internal forecast was made available to the Scripps board for use in its evaluation of the merger and also was provided to Allen & Company and J.P. Morgan which were directed to use and rely upon the Scripps internal forecast for purposes of their financial analyses and respective opinions.

The Scripps internal forecast was based on numerous variables and assumptions made by Scripps management at the time prepared, including with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Scripps.

The following table presents a summary of the Scripps internal forecast:

	Fiscal Year December 31									
($ in millions)	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Revenue	$3,546	$3,821	$3,992	$4,145	$4,290	$4,419	$4,541	$4,654	$4,759	$4,854
EBITDA	$1,408	$1,523	$1,588	$1,611	$1,661	$1,705	$1,745	$1,782	$1,815	$1,845
Unlevered Free Cash Flow	$ 706	$ 843	$ 873	$ 877	$ 902	$ 923	$ 940	$ 954	$ 966	$ 976

As part of Scripps' due diligence review of Discovery, Scripps used certain publicly available and Scripps management financial forecasts relating to Discovery for fiscal years 2017 and 2018 and as extrapolated per

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Scripps management for fiscal years 2019 through 2026, which forecasts are referred to herein as the Scripps Discovery forecast and, together with the Scripps internal forecast, the Scripps forecasts. The Scripps Discovery forecast was made available to the Scripps board for use in its evaluation of the merger and also was provided to Allen & Company and J.P. Morgan which were directed to use and rely upon the Scripps Discovery forecast for purposes of their financial analyses and respective opinions.

The Scripps Discovery forecast was based on numerous variables and assumptions at the time prepared, including those made by Scripps management and with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Discovery.

The following table presents a summary of the Scripps Discovery forecast:

	Fiscal Year December 31									
($ in millions)	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Revenue	$6,809	$7,260	$7,445	$7,964	$7,878	$8,215	$8,285	$8,777	$8,660	$8,833
Adjusted EBITDA (Pre-SBC and Amortization of Deferred Launch Incentives)	$2,526	$2,638	$2,697	$2,785	$2,816	$2,874	$2,929	$3,009	$3,026	$3,069
Adjusted EBITDA (Post-SBC and Amortization of Deferred Launch Incentives)	$2,481	$2,587	$2,644	$2,731	$2,760	$2,817	$2,870	$2,949	$2,965	$3,007
Unlevered Free Cash Flow	$1,774	$1,843	$1,871	$1,928	$1,996	$1,994	$2,043	$2,075	$2,096	$2,112

The inclusion of information about the Scripps forecasts in this Joint Proxy Statement/Prospectus should not be regarded as an indication that any of Scripps, Discovery or any other recipient of this information considered, or now considers, it necessarily predictive of actual future results or material information given the inherent risks and uncertainties associated with such forecasts.

The Scripps forecasts are subjective in many respects and, thus, subject to interpretation. Although presented with numeric specificity, the Scripps forecasts reflect numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Scripps' and Discovery's businesses, including the factors listed under "Risk Factors", all of which are difficult to predict and many of which are beyond Scripps' or Discovery's control. Scripps cannot provide any assurance that the assumptions underlying the Scripps forecasts will be realized.

Many of the assumptions reflected in the Scripps forecasts are subject to change and the Scripps forecasts do not reflect revised prospects for Scripps' or Discovery's business, changes in general business or economic conditions or any other transaction or event that has occurred or that may occur and that was not anticipated at the time such financial information was prepared. Scripps has not updated and does not intend to update or otherwise revise the Scripps forecasts. There can be no assurance that the results reflected in any of the Scripps forecasts will be realized or that actual results will not materially vary from the Scripps forecasts. In addition, the Scripps forecasts cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the Scripps forecasts included in this Joint Proxy Statement/Prospectus should not be relied on as necessarily predictive of actual future events nor construed as financial guidance.

Scripps shareholders and Discovery stockholders are urged to review Scripps' and Discovery's most recent SEC filings for a description of risk factors with respect to Scripps' and Discovery's business. You should read "Cautionary Note Regarding Forward-Looking Statements" for additional information regarding the risks inherent in forward-looking information such as the Scripps forecasts and "Where You Can Find More Information".

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The Scripps forecasts were not prepared with a view toward complying with GAAP (including because certain metrics are non-GAAP measures, and the forecasts do not include footnote disclosures as may be required by GAAP), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Scripps' nor Discovery's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Scripps forecast, nor have they expressed any opinion or any other form of assurance on the Scripps forecasts or the achievability of the results reflected in the Scripps forecasts, and they assume no responsibility for, and disclaim any association with, the Scripps forecasts. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures such as those used in the Scripps forecasts may not be comparable to similarly titled amounts used by other companies or persons.

The non-GAAP financial measures set forth above should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with U.S. GAAP. Scripps is not providing a quantitative reconciliation of these forward-looking non-GAAP financial measures. In accordance with Item 10(e)(1)(i)(B) of Regulation S-K, a quantitative reconciliation of a forward-looking non-GAAP financial measure is only required to the extent it is available without unreasonable efforts. Scripps does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation, or to quantify the probable significance of these items at this time. The adjustments required for any such reconciliation of Scripps' forward-looking non-GAAP financial measures cannot be accurately forecast by Scripps, and therefore the reconciliation has been omitted. For the reasons described above, readers of this Joint Proxy Statement/Prospectus are cautioned not to place undue, if any, reliance on the Scripps forecasts. Neither Scripps nor Discovery has made any representation to the other in the merger agreement concerning any of the Scripps forecasts.

The information about the Scripps forecasts set forth above does not give effect to the merger and also does not take into account the effect of any failure of the merger to be consummated.

SCRIPPS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE SCRIPPS FORECASTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FORECASTS ARE NOT REALIZED.

Interests of Discovery's Directors and Executive Officers in the Merger

You should be aware that, aside from their interests as Discovery stockholders, certain of Discovery's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Discovery stockholders generally. The Discovery board was aware of these interests and considered them, among other matters, in approving the merger agreement and in making its recommendation that you approve the merger and vote in favor of the merger proposal. These interests are described below.

Mr. Malone, who is a director of Discovery, is a party to the Malone voting agreement. As of the Discovery record date, Mr. Malone beneficially owned approximately 93.6% of the outstanding shares of Discovery Series B common stock and held approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock.

Discovery director Mr. Gould is a managing director at Allen & Company. For Allen & Company's financial advisory services in connection with the merger, Scripps has agreed to pay Allen & Company an aggregate fee currently estimated to be approximately $44 million, no portion of which will be received by Mr. Gould.

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Interests of Scripps' Directors and Executive Officers in the Merger

When considering the recommendation of the Scripps board that Scripps shareholders vote in favor of the approval of the merger proposal, Scripps shareholders should be aware that directors and executive officers of Scripps have certain interests in the merger that may be different from or in addition to the interests of Scripps shareholders generally. The Scripps board was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger. The Scripps board considered these interests in recommending that the Scripps shareholders adopt the merger agreement. These interests are discussed below.

Mary M. Peirce and Wesley Scripps, who are directors of Scripps, are parties to the Scripps voting agreement. As of the Scripps record date, Mary M. Peirce and Wesley Scripps beneficially owned, when taking into account shared voting power for Scripps common shares resulting from the Scripps Family Agreement, approximately 96.5% and 91.8%, respectively, of the outstanding Scripps common shares.

Scripps' current executive officers are: Kenneth W. Lowe, Chairman, President and Chief Executive Officer; Lori A. Hickok, Executive Vice President, Chief Financial and Development Officer; Burton F. Jablin, Chief Operating Officer; Cynthia L. Gibson, Executive Vice President, Chief Legal and Business Affairs Officer; and Mark S. Hale, Executive Vice President, Global Operations and Chief Technology Officer.

Treatment of Scripps Equity Awards in the Merger—In General

As of the date of this Joint Proxy Statement/Prospectus, certain of Scripps' executive officers and directors hold Scripps options, Scripps restricted stock unit awards, Scripps performance-based restricted stock unit awards, and phantom stock units. Generally, upon a change in control, such as the merger, Scripps equity plans provide for full acceleration and vesting of outstanding awards and continuation of awards or conversion into awards over acquirer equity or, in the alternative, the compensation committee may cancel the awards in exchange for a cash payment based on the fair market value of the shares subject to the award. In accordance with the merger agreement and the applicable equity incentive plan, a holder of an equity or phantom equity award, other than a double trigger award or an option held by a former employee or non-employee director, will be entitled to receive the same mix of cash and equity-based consideration provided to shareholders generally under the merger agreement as described below.

Approximately seventy percent (70%) of each award held by an employee will be paid in cash, at the rate of the per share cash consideration prorated for the number of Scripps stock subject to that portion of the award (or the excess, if any, of such amount over the per share exercise price, in the case of a Scripps option). Approximately thirty percent (30%) of each such award will be payable in Discovery Series C common stock (or a fully vested option exercisable therefor, in the case of a Scripps option). To the extent Scripps restricted stock units and Scripps performance-based restricted stock units are settled in Discovery Series C common stock, holders thereof will receive 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is below $22.32, 0.9408 shares of Discovery Series C Common stock if the DISCK 15-day VWAP is above $28.70, or a value between 1.2096 and 0.9408 (which results in an equivalent value of $27.00 per share) at the DISCK 15-day VWAP, if the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, per Scripps share subject to approximately 30% of the outstanding awards. Double trigger awards will be converted into a Discovery restricted stock unit award relating to shares of Discovery Series C common stock. This consideration is described in greater detail below.

Options Held by Current Employees.

In respect of each option to purchase Scripps Class A shares that is outstanding immediately prior to the completion of the merger and that is held by any then-current Scripps employee, whether or not exercisable or vested, the holder thereof will be entitled to receive both a cash payment and a fully vested option to purchase Discovery Series C common stock. The cash payment will be paid in a lump sum, through the surviving corporation's payroll, in an amount equal to (x) approximately 70% of the total number of shares subject to the option immediately prior to the completion of the merger, multiplied by (y) the excess, if any, of the per share cash consideration over the per share exercise price of such option, payable no later than ten business days after

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the completion of the merger, net of any taxes withheld pursuant to the Internal Revenue Code or any other applicable state, local or foreign tax law. The fully vested option will be subject to substantially the same terms and conditions as were applicable to the Scripps option immediately prior to the completion of the merger (other than vesting), and will be exercisable with respect to a number of shares of Discovery Series C common stock (rounded down to the nearest whole share) equal to (x) approximately 30% of the total number of shares subject to the Scripps option immediately prior to the completion of the merger, multiplied by (y) the option exchange ratio, which equals the quotient (rounded to four decimal places) obtained by dividing (i) the weighted average price of the Scripps Class A shares on NASDAQ on the trading day immediately prior to the completion of the merger by (ii) the DISCK 15-day VWAP. The as-converted Discovery option will have an exercise price per share of Discovery Series C common stock equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (x) the exercise price per share subject to the Scripps option immediately prior to the completion of the merger, by (y) the option exchange ratio.

Options with an Exercise Price Greater than or Equal to the Dollar Value of the Per Share Cash Consideration. Options with an exercise price greater than or equal to the dollar value of the per share cash consideration will be cancelled immediately prior to the completion of the merger with no payment due and will have no further force and effect.

Options Held by Former Employees and Non-Employee Directors. Immediately prior to the completion of the merger, each outstanding option to purchase Scripps Class A shares held by a former employee or a current or former non-employee director of Scripps, whether or not exercisable or vested, will be cancelled in exchange for a right to receive a lump sum cash payment in an amount equal to (i) the number of Scripps shares subject to such option immediately prior to the completion of the merger, multiplied by (ii) the excess, if any, of the per share cash consideration over the per share exercise price of such option, payable no later than ten business days after the completion of the merger, net of any taxes withheld pursuant to the Internal Revenue Code of any other applicable state, local or foreign tax law.

Restricted Stock Units. Upon the completion of the merger, each outstanding Scripps restricted stock unit award subject solely to time-based vesting and eligible by its terms to accelerate and vest automatically in connection with the merger, whether or not vested, will be converted into the right to receive: (i) a lump sum cash payment in an amount equal to (x) approximately 70% of the number of Scripps shares subject to such award immediately prior to the completion of the merger multiplied by (y) the per share cash consideration, payable no later than ten days after the completion of the merger; and (ii) a number of shares of Discovery Series C common stock equal to the product of (x) approximately 30% of the number of Scripps shares subject to such restricted stock unit award immediately prior to the completion of the merger, multiplied by (y) 1.2096, if the DISCK 15-day VWAP is below $22.32, or 0.9408, if the DISCK 15-day VWAP is above $28.70, or a value between 1.2096 and 0.9408 (which results in an equivalent value of $27.00 per share at the DISCK 15-day VWAP), if the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70.

Upon the completion of the merger, each outstanding Scripps performance-based restricted stock unit award held by any then-current Scripps employee and eligible by its terms to accelerate and vest automatically in connection with the merger, whether or not vested, will be converted into the right to receive: (i) a lump sum cash payment in an amount equal to (x) approximately 70% of the number of Scripps shares subject to such restricted stock unit award immediately prior to the completion of the merger, calculated at target levels of achievement, multiplied by (y) the per share cash consideration, payable no later than ten business days after the completion of the merger, net of any taxes withheld pursuant to the Internal Revenue Code or any other applicable state, local or foreign tax law; and (ii) a number of shares of Discovery Series C common stock (rounded down to the nearest whole number) equal to the product of (x) approximately 30% of the number of Scripps shares subject to such performance-based restricted stock unit award immediately prior to the completion of the merger, calculated at target levels of achievement, multiplied by (y) 1.2096, if the DISCK 15-day VWAP is below $22.32, 0.9408, if the DISCK 15-day VWAP is above $28.70, or a value between 1.2096 and 0.9408 (which results in an equivalent value of $27.00 per share at the DISCK 15-day VWAP), if the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70.

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Upon completion of the merger, each outstanding Scripps restricted stock unit and performance-based restricted stock unit held by any then-current Scripps employee that is not eligible by its terms to accelerate and vest automatically in connection with the merger absent an associated qualifying termination of employment (referred to as a double trigger award) will be assumed and converted automatically into a restricted stock unit award relating to shares of Discovery Series C common stock, on substantially the same terms and conditions as were applicable to the associated Scripps award prior to the completion of the merger. The number of shares of Discovery Series C common stock subject to the award (rounded down to the nearest whole number) will equal the product of (x) the total number of Scripps shares subject to such award immediately prior to the completion of the merger multiplied by (y) 1.2096, if the DISCK 15-day VWAP is below $22.32, 0.9408, if the DISCK 15-day VWAP is above $28.70, or a value between 1.2096 and 0.9408 (which results in an equivalent value of $27.00 per share at the DISCK 15-day VWAP), if the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70.

Phantom Stock Units Held by Non-Employee Directors. Upon completion of the merger, each Scripps phantom stock unit subject to the Scripps 2008 Deferred Compensation and Stock Plan for Directors that is outstanding immediately prior to the completion of the merger will be deemed converted into the right to receive an amount in cash equal to (x) the number of phantom units in each of Scripps director's accounts immediately prior to the completion of the merger multiplied by (y) the per share cash consideration, payable within ten business days following the completion of the merger.

See also "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger".

Options Held by Executive Officers

As of June 30, 2017, Scripps' five executive officers (identified above) held an aggregate of 1,132,963 options to acquire Scripps Class A shares at a weighted average exercise price of $62.03 per share, which were granted pursuant to the Scripps Networks Interactive, Inc. 2008 Stock Incentive Plan, as amended, which is referred to in this Joint Proxy Statement/Prospectus as the 2008 Plan, and the Scripps Networks Interactive, Inc. 2015 Long Term Incentive Plan, which is referred to in this Joint Proxy Statement/Prospectus as the 2015 Plan, including award agreements thereunder.

As described above in "—Treatment of Scripps Equity Awards in the Merger—In General," upon the completion of the merger, Scripps' executive officers will receive in respect of their Scripps options both a cash payment and options to acquire Discovery Series C common stock, in accordance with the methodology described above in "—Treatment of Scripps Equity Awards in the Merger—In General." See "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger". A change in control, such as the merger, results in full vesting of the executive officers' options under the applicable equity plans and award agreements.

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For illustrative purposes, if the completion of the merger were to have occurred on June 30, 2017, the latest practicable date prior to the filing of this Joint Proxy Statement/Prospectus, the table below shows the value the executive officers would receive in respect of their options applying the same assumptions used in "—Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger", which include an assumed price per share of Discovery Series C common stock of $21.39 (the price of a share of Discovery Series C common stock on NASDAQ as of August 25, 2017), an assumed price per Scripps Class A share of $87.708 (the average closing market price of a share of Scripps Class A stock on NASDAQ over the first five business days following the first public announcement of the merger agreement) and an assumed per share cash consideration of $88.87 (equal to $63 plus the value of 1.2096 shares of Discovery Series C common stock at the assumed price).

	Vested Scripps Options*		Unvested Scripps Options*		Aggregate Value of All Scripps Options
Executive Officer	(#)	Value	(#)	Value	
Kenneth W. Lowe					
Chairman, President and Chief Executive Officer	509,397	$15,488,504	134,033	$3,321,692	$18,810,196
Lori A. Hickok					
Executive Vice President, Chief Financial and Development Officer	82,897	2,238,153	29,839	744,599	2,982,751
Burton F. Jablin					
Chief Operating Officer	108,926	1,907,195	74,247	1,875,241	3,782,435
Cynthia L. Gibson					
Executive Vice President, Chief Legal and Business Affairs Officer	62,701	1,388,712	26,583	659,989	2,048,701
Mark S. Hale					
Executive Vice President, Global Operations and Chief Technology Officer	80,643	2,197,725	23,697	586,345	2,784,070

* Will be converted into cash and Discovery options in the merger pursuant to the terms of the merger agreement.

Restricted Stock Units Held by Executive Officers

As of June 30, 2017, Scripps' five executive officers held 130,072 restricted stock units in the aggregate.

Under the terms of the applicable equity plans and award agreements, the completion of the merger itself will result in full vesting or settlement of any of the executive officers' restricted stock units to the extent they are not double trigger awards. As described above in "—Treatment of Scripps Equity Awards in the Merger—In General," upon the completion of the merger, such restricted stock units will thus be cancelled in exchange for a cash payment and Discovery Series C common stock in accordance with the methodology described above in "—Treatment of Scripps Equity Awards in the Merger—In General." See "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger".

If an executive officer holds an award of restricted stock units that is a double trigger award, such award will be converted into a Discovery time-vesting restricted stock unit award in connection with the merger, and if his or her employment is terminated either by Scripps without "cause" or by the applicable officer for "good reason" (each as defined in each executive officer's respective employment agreement) following the merger, then such as-converted award, subject to double trigger vesting, will become fully vested. Of the executive officers, only Mr. Lowe holds a double trigger award.

For illustrative purposes, if the completion of the merger were to have occurred on June 30, 2017, the latest practicable date prior to the filing of this Joint Proxy Statement/Prospectus, the table below shows the value the

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executive officers would receive in respect of their restricted stock units, applying the same assumptions used in "—Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger", which include an assumed price per share of Discovery Series C common stock of $21.39 (the price of a share of Discovery Series C common stock on NASDAQ as of August 25, 2017) and an assumed per share cash election consideration of $88.87 (equal to $63 plus the value of 1.2096 shares of Discovery Series C common stock at the assumed price).

	Restricted Stock Unit Awards				
Executive Officer	Single Trigger (#)	Double Trigger (#)*	Vested Deferred Units	Total	Value
Kenneth W. Lowe					
Chairman, President and Chief Executive Officer	19,496	20,628	21,520	61,644	$5,478,302
Lori A. Hickok					
Executive Vice President, Chief Financial and Development Officer	13,041	—	—	13,041	$1,158,954
Burton F. Jablin					
Chief Operating Officer	41,278	—	—	41,278	$3,668,376
Cynthia L. Gibson					
Executive Vice President, Chief Legal and Business Affairs Officer	7,614	—	—	7,614	$ 676,656
Mark S. Hale					
Executive Vice President, Global Operations and Chief Technology Officer	6,495	—	—	6,495	$ 577,211

* Will be converted into Discovery restricted stock units in the merger.

Performance-Based Restricted Stock Units Held by Executive Officers

As of June 30, 2017, Scripps' five executive officers held 444,183 performance-based restricted stock units in the aggregate (assuming performance at target levels of achievement with respect to awards with a performance period that is not yet complete).

Under the terms of the applicable equity plans and award agreements, the completion of the merger itself will result in full vesting (assuming performance at target levels of achievement with respect to awards with a performance period that is not complete at the time of the merger) or settlement of any of the executive officers' performance-based restricted stock units to the extent they are not double trigger awards. As described above in "—Treatment of Scripps Equity Awards in the Merger—In General," upon the completion of the merger, such performance-based restricted stock units will thus be cancelled in exchange for a cash payment and Discovery Series C common stock assuming performance at target levels of achievement and otherwise in accordance with the methodology described above in "—Treatment of Scripps Equity Awards in the Merger—In General." See "The Merger Agreement—Treatment of Scripps Equity Awards in the Merger".

If an executive officer holds an award of performance-based restricted stock units that is a double trigger award, such award will be converted into a Discovery time-vesting restricted stock unit award (assuming performance at target levels of achievement with respect to awards with a performance period that is not complete at the time of the merger) in connection with the merger, and if his or her employment is terminated either by Scripps without "cause" or by the applicable officer for "good reason" (each as defined in the executive officer's respective employment agreement) following the merger, then such as-converted award, subject to double trigger vesting, will become fully vested. Of the executive officers, only Mr. Lowe holds a double trigger award.

For illustrative purposes, if the completion of the merger were to have occurred on June 30, 2017, the latest practicable date prior to the filing of this Joint Proxy Statement/Prospectus, the table below shows the value the

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executive officers would receive in respect of their performance-based restricted stock units, applying the same assumptions used in "—Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger", which include an assumed price per share of Discovery Series C common stock of $21.39 (the price of a share of Discovery Series C common stock on NASDAQ as of August 25, 2017) and an assumed per share cash election consideration of $88.87 (equal to $63 plus the value of 1.2096 shares of Discovery Series C common stock at the assumed price).

	Performance Based Restricted Stock Unit Awards			
Executive Officer	Single Trigger (#)	Double Trigger (#)*	Total	Value
Kenneth W. Lowe *Chairman, President and Chief Executive Officer*	144,031	206,059	350,090	$31,112,498
Lori A. Hickok *Executive Vice President, Chief Financial and Development Officer*	16,663	—	16,663	$ 1,480,841
Burton F. Jablin *Chief Operating Officer*	49,530	—	49,530	$ 4,401,731
Cynthia L. Gibson *Executive Vice President, Chief Legal and Business Affairs Officer*	15,105	—	15,105	$ 1,342,381
Mark S. Hale *Executive Vice President, Global Operations and Chief Technology Officer*	12,795	—	12,795	$ 1,137,095

* Will be converted into Discovery restricted stock units in the merger.

Following the completion of the merger, Discovery will determine whether to grant additional equity awards to Scripps employees. Pursuant to the merger agreement, before completion of the merger, Scripps may not make equity grants other than "make whole" grants to newly hired employees in the ordinary course of business consistent with past practice.

Potential Severance Payments and Benefits to Executive Officers

Scripps has entered into employment agreements with each of its executive officers, which, among other things, specify the severance payments and benefits to be provided upon termination of employment in certain circumstances. In July 2017, the terms of Mr. Jablin's and Mr. Hale's agreements were extended through December 31, 2018. In addition, Mr. Jablin's agreement was amended to provide that he will receive an annual base salary of not less than $1.5 million, with a target annual incentive opportunity equal to 150% of his base salary. Also in July 2017, Ms. Hickok entered into a new employment agreement in connection with her appointment to the position of Executive Vice President, Chief Financial and Development Officer. The terms of Ms. Hickok's new employment agreement are retroactive to July 1, 2017, and the agreement will remain in effect until December 31, 2020. Under the agreement, Ms. Hickok will receive an annual base salary of not less than $875,000, with a target annual incentive opportunity equal to 85% of her base salary.

Each of the executive officers is eligible to participate in the Scripps Networks Inc. Executive Change in Control Plan, which is referred to in this Joint Proxy Statement/Prospectus as the "CIC Plan". The CIC Plan provides for certain enhanced severance benefits (as described below) if a change in control, such as the merger, were to occur and Scripps were to terminate the executive's employment without "cause" or the executive were to terminate his or her employment with Scripps for "good reason" within a two-year period following the change in control. Under these circumstances, Mr. Lowe is also entitled to outplacement and legal benefits under his employment agreement. The merger will constitute a change in control under the CIC Plan.

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Information regarding certain potential severance payments and benefits to Scripps' "named executive officers" that are related to the merger is provided below under "—Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger." Following a change in control, such as the merger, executives are eligible to receive the severance payments and benefits under the CIC Plan, rather than their respective employment agreements; further, the employment agreements provide for the same level of severance payments and benefits as those available under the CIC Plan if the executive is excluded from participating in the CIC Plan following a change in control. The merger will constitute a change in control under the CIC Plan.

The CIC Plan severance benefits are based on the executive's "termination pay multiple", which is 3x for Mr. Lowe, 2.5x for Mr. Jablin and 2x for Ms. Hickok, Ms. Gibson and Mr. Hale. Upon a qualifying termination under the CIC Plan, the executive officers would be entitled to receive the following severance payments and benefits from Scripps or its successor:

- lump sum payment equal to the executive's base salary and annual incentive (based on the higher of the target annual incentive for the year of termination or the highest annual incentive earned during the preceding 3 calendar years), multiplied by the applicable termination pay multiple;
- pro rata bonus for service during the year of termination, based on deemed target level of achievement;
- continued medical, dental, disability, life and accidental death insurance coverage for 36 months for Mr. Lowe, 30 months for Mr. Jablin, and 24 months for Ms. Hickok, Ms. Gibson and Mr. Hale;
- lump sum payment equal to the actuarial value of the additional benefits under Scripps' qualified and supplemental defined benefit plans and defined contribution plans the executive would have received if his/her age and years of service at the time of termination was increased by 3 years for Mr. Lowe, 2.5 years for Mr. Jablin and 2 years for Ms. Hickok, Ms. Gibson and Mr. Hale (supplemental defined contribution plan only); and
- a tax gross-up for any excise taxes imposed on excess parachute payments under Sections 280G and 4999 of the Internal Revenue Code.

In addition to the severance payments and benefits under the CIC Plan, Mr. Lowe's employment agreement provides that he is entitled to receive reasonable outplacement services for a period of 18 months as well as reimbursement for reasonable legal expenses (up to $75,000) if he is required to enforce the agreement in the event of a qualifying termination following a change in control. Scripps' other executive officers will also be entitled to receive outplacement and financial planning services.

As a condition to receiving these severance payments and benefits, the executive must agree not to compete against Scripps or its successors or solicit their employees, customers, vendors or advertisers for a period of one year after termination, and must also agree not to disclose confidential information of Scripps or disparage Scripps or its officers or directors.

"Good reason" under the CIC plan generally means any of the following occurrences without the executive's consent:

- a material diminution in annual salary or target annual incentive opportunity as were in effect immediately prior to the change in control;
- a material diminution in authority, duties, or responsibilities, as compared to those immediately prior to the change in control;
- a material diminution in the authority, duties or responsibilities of the executive's superior, including a requirement that the executive report to a corporate officer or employee instead of directly to the board of directors;

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- a material diminution in the budget over which the executive retains authority as compared to that over which he or she had authority immediately prior to the change in control;
- a material change in geographic location at which an executive is principally employed as compared to the geographic location immediately prior to the change in control; or
- a material breach by Scripps or any successor of the CIC Plan or of any material term, provision or condition of employment of the executive, unless the executive is terminated for cause as provided in the CIC Plan.

Depending on their respective titles, roles and responsibilities, as applicable, immediately after the completion of the merger, the executive officers may have the right to assert good reason, resign and collect severance benefits as described above, following such time.

Post-Closing Obligations of Discovery under the Merger Agreement

Discovery is obligated under the merger agreement to honor certain Scripps compensation plans and agreements and to provide specified levels of compensation and benefits to Scripps employees, including the executive officers, until December 31, 2018. Among other matters, Discovery has agreed to provide Scripps employees with base pay and aggregate target annual cash bonus opportunities that in each case are no less favorable than those provided to each such employee immediately prior to the completion of the merger for the period beginning upon the completion of the merger and ending on December 31, 2018 (provided that the employees remain employed during that period). Discovery has agreed to continue to provide severance benefits that are no less favorable than the severance benefits provided under four Scripps severance plans (three plans that apply to executives in the United States, and one that applies to employees generally in the United States) during the two years following the merger. Discovery has further agreed to honor all obligations under Scripps employment agreements, severance plans and retention arrangements as in effect at the signing of the merger agreement, or, to the extent modified in compliance with the merger agreement, as in effect at the completion of the merger. See “The Merger Agreement—Post-Closing Employee Matters”.

Stock Options, Restricted Stock Units and Phantom Units Held by Non-Employee Directors

As of June 30, 2017, Scripps’ non-employee directors held an aggregate of 277,095 Scripps options and 21,439 Scripps restricted stock units, which were granted pursuant to the 2008 Plan and the 2015 Plan, and 71,019 Scripps phantom stock units, which were granted pursuant to the 2008 Deferred Compensation and Stock Plan for Directors, including in all cases the amendments thereto and award agreements thereunder.

Under the applicable equity plans and award agreements, upon a change in control, such as the merger, options will immediately vest and be cancelled in exchange for the right to receive a lump sum cash payment; restricted stock units (other than double-trigger awards) will immediately vest (at target levels if performance-based) and be payable partially in cash and partially in Discovery Series C common stock and phantom stock unit awards held by directors generally will convert into the right to receive a lump sum cash payment, each in accordance with the methodology described above in “—Treatment of Scripps Equity Awards in the Merger—In General.” The completion of the merger will constitute a change in control under the equity plans and award agreements applicable to Scripps’s non-employee director equity and phantom equity awards.

For illustrative purposes, if the completion of the merger were to have occurred on June 30, 2017, the latest practicable date prior to the filing of this Joint Proxy Statement/Prospectus, the aggregate value of all options, restricted stock units and phantom stock units for all non-employee directors would be approximately $16,487,716 in the aggregate (calculated as required under the merger agreement and applying the same assumptions used in “—Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger”, which include an assumed price per share of Discovery Series C common stock of $21.39 (the price of a share of Discovery Series C common stock on NASDAQ as of August 25, 2017), an

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assumed price per Scripps Class A share of $87.708 (the average closing market price of a share of Scripps Class A stock on NASDAQ over the first five business days following the first public announcement of the merger agreement) and an assumed per share cash consideration of $88.87 (equal to $63 plus the value of 1.2096 shares of Discovery Series C common stock at the assumed price)).

Non-Employee Director Account Balances under the Scripps 2008 Deferred Compensation and Stock Plan for Directors

Pursuant to the terms of the Scripps 2008 Deferred Compensation and Stock Plan for Directors, all non-employee directors who participate will have their account balances paid out in a lump sum cash payment within thirty days following the completion of the merger.

Beneficial Ownership of Officers and Directors

Scripps' executive officers and directors hold Scripps shares, which will be treated like all other Scripps shares in the merger. See "Certain Beneficial Owners of Scripps Shares —Security Ownership by the Scripps Board of Directors and Executive Officers".

Indemnification; Directors and Officers Insurance

Under the merger agreement, certain former directors and officers of Scripps will have rights to indemnification and expense advancement from the surviving corporation in the merger and Discovery has agreed to cause the surviving corporation to maintain directors' and officers' insurance policies and fiduciary liability insurance policies or purchase tail coverage, in each case for a six-year period. See "The Merger Agreement—Indemnification and Insurance".

Quantification of Potential Payments to Scripps Named Executive Officers in Connection with the Merger

The information below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each Scripps "named executive officer" that is based on or otherwise relates to the merger. Under applicable SEC rules, Scripps' named executive officers for this purpose are required to consist of Scripps' named executive officers for whom disclosure was required in Scripps' most recent proxy statement filed with the SEC, who are:

- Kenneth W. Lowe, Chairman, President and Chief Executive Officer;
- Lori A. Hickok, Executive Vice President, Chief Financial and Development Officer;
- Burton F. Jablin, Chief Operating Officer;
- Cynthia L. Gibson, Executive Vice President, Chief Legal and Business Affairs Officer; and
- Mark S. Hale, Executive Vice President, Global Operations and Chief Technology Officer

To the extent that any of Scripps' named executive officers' compensation arrangements are described in "Transaction Summary —Interests of Scripps' Directors and Executive Officers in the Merger", they are incorporated herein by reference. The amounts set forth in the table below, which represent an estimate of each named executive officer's "golden parachute" compensation, as of June 30, 2017, assume the following:

- Completion of the merger constitutes a change in control for purpose of each applicable compensation plan or agreement;
- The change in control was completed on June 30, 2017, the latest practicable date prior to the filing of this Joint Proxy Statement/Prospectus;

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- Each named executive officer's employment was terminated without "cause" or with "good reason" immediately following the change in control; and
- The value of the vesting acceleration of the named executive officers' equity awards is calculated assuming a price per share of Scripps Class A shares of $87.708, which is the average closing market price of a share of Scripps Class A shares on NASDAQ over the first five business days following the first public announcement of the merger agreement, in accordance with SEC rules.

The amounts reported below are estimated based on multiple assumptions that may or may not actually occur, including the assumptions described above, and elsewhere in this Joint Proxy Statement/Prospectus. As a result, the golden parachute compensation, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

SCRIPPS NETWORKS INTERACTIVE, INC.
"Golden Parachute" Compensation Disclosure

Name	Cash Severance (1)	Equity (2)	Pension Enhancements (3)	Perquisites/ Benefits (4)	Tax Gross-up (5)	Total (6)
Kenneth W. Lowe Chairman, President and Chief Executive Officer	$ 19,983,562	$37,390,835	$ 9,095,460	$ 174,605	$ 24,915,917	$91,560,379
Lori A. Hickok Executive Vice President, Chief Financial and Development Officer	$ 3,606,318	$ 3,315,204	$ 2,035,676	$ 69,195	$ 2,889,865	$11,916,259
Burton F. Jablin Chief Operating Officer	$ 10,490,753	$ 9,753,554	$ 5,520,650	$ 56,722	$ 9,091,497	$34,913,176
Cynthia L. Gibson Executive Vice President, Chief Legal and Business Affairs Officer	$ 3,297,205	$ 2,621,737	$ 177,600	$ 69,068	$ 1,850,738	$ 8,016,348
Mark S. Hale Executive Vice President, Global Operations and Chief Technology Officer	$ 2,678,979	$ 2,250,696	$ 810,043	$ 58,318	N/A	$ 5,798,037

1) The amounts in this column reflect lump sum cash severance payments under the CIC Plan equal to a multiple of each executive's base salary and target annual incentive: 3 times for Mr. Lowe, 2.5 times for Mr. Jablin and 2 times for Ms. Hickok, Ms. Gibson and Mr. Hale. Base salaries as of the assumed effective time of the transaction (June 30, 2017) are as follows: Mr. Lowe ($2,000,000), Ms. Hickok ($875,000), Mr. Jablin ($1,500,000), Ms. Gibson ($800,000) and Mr. Hale ($650,000). The most recent target annual bonuses as of the effective time of the transaction are as follows: Mr. Lowe ($4,000,000), Ms. Hickok ($743,750), Mr. Jablin ($2,250,000), Ms. Gibson ($680,000) and Mr. Hale ($552,500). These severance amounts are "double trigger" payments, payable if within 24 months of a change in control, the executive resigns for "good reason" (see discussion below) or is terminated by SNI without cause. These amounts reflect the full amount of cash severance payable to these officers assuming termination of employment occurs immediately following the change in control. The amounts in this column also include pro rata target annual incentives that would be paid to each executive assuming termination of employment occurs immediately following the change in control, which are double trigger payments in the following amounts: Mr. Lowe $1,983,562, Ms. Hickok $368,818, Mr. Jablin $1,115,753, Ms. Gibson $337,205 and Mr. Hale $273,979.
2) The amounts in this column reflect the value (spread value in the case of options) in respect of restricted stock units and unvested options that would vest, in each case, in accordance with the applicable equity plan and award agreement and without regard to applicable tax withholding. For performance restricted stock units with a performance period that is not yet complete, the amounts reflect vesting at target performance levels. The amounts for each named executive officer represent the following amounts: Mr. Lowe: $3,519,196 for 40,124 restricted stock units, $3,165,946 for 134,033 unvested options and $30,705,694 for 350,090 performance based restricted share units; Ms. Hickok: $1,143,800 for

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13,041 restricted stock units, $709,926 for 29,839 unvested options and $1,461,478 for 16,663 performance based restricted share units; Mr. Jablin: $3,620,411 for 41,278 restricted stock units, $1,788,966 for 74,247 unvested options and $4,344,177 for 49,530 performance based restricted share units; Ms. Gibson: $667,809 for 7,614 restricted stock units, $629,099 for 26,583 unvested options and $1,324,829 for 15,105 performance based restricted share units; Mr. Hale: $569,663 for 6,495 restricted stock units, $558,809 for 23,697 unvested options and $1,122,224 for 12,795 performance based restricted share units. These amounts are “single trigger” benefits, with the exception of 226,687 restricted stock units (valued at $19,882,263) that are double trigger awards held by Mr. Lowe.

3) The amounts in this column represent (a) the actuarial present value of continued pension benefits, calculated using the Pension Plan and SERP provisions for lump sum payments on June 30, 2017, and (b) additional amounts provided under the defined contribution plans based on accelerated vesting and as if each executive continued participation in the plans for the following time periods after the assumed date of termination: a 36-month period for Mr. Lowe, a 24-month period for Ms. Hickok, a 30-month period for Mr. Jablin, a 24-month period for Ms. Gibson and 24-month period for Mr. Hale. These benefits are double trigger benefits.

4) The amounts in this column include (i) for all executives, continuation of health and welfare benefits for a 24-month period (except for Mr. Lowe, which provides for a 36-month continuation period and Mr. Jablin, which provides for a 30-month continuation period), (ii) for Mr. Lowe, reimbursement of reasonable legal expenses (up to $75,000), and (iii) for all executives, outplacement and financial planning services. The table below identifies and quantifies the individual perquisites and benefits for each of Messrs. Lowe, Jablin and Hale and Mses. Gibson and Hickok, which are double trigger benefits.

Name	Healthcare Continuation	Legal Expenses	Outplacement/ Financial Planning Services	Total
Kenneth W. Lowe	$ 34,605	$ 75,000	$ 65,000	$174,605
Lori A. Hickok	$ 34,195	$ —	$ 35,000	$ 69,195
Burton F. Jablin	$ 16,722	$ —	$ 40,000	$ 56,722
Cynthia L. Gibson	$ 34,068	$ —	$ 35,000	$ 69,068
Mark S. Hale	$ 23,318	$ —	$ 35,000	$ 58,318

5) The amounts in this column reflect the tax gross-up for the excise tax on excess parachute payments under Sections 280G and 4999 of the Internal Revenue Code. The gross-up payments have been calculated assuming a double trigger change in control and termination of employment.

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6) The following table quantifies for each named executive officer, the portion of the total estimated amount of golden parachute compensation that consists of single trigger payments and the portion that consists of double trigger payments.

Name	Cash Severance	Equity	Pension Enhancements	Perquisites/ Benefits	Tax Gross-up	Total
Kenneth W. Lowe						
Due to Change in Control (Single Trigger)	—	$17,508,572	—	—	—	$17,507,572
Due to Change in Control and Termination (Double Trigger)	$19,983,562	$19,882,263	$ 9,095,460	$ 174,605	$24,915,917	$74,051,807
Lori A. Hickok						
Due to Change in Control (Single Trigger)	—	$ 3,315,204	—	—	—	$ 3,315,204
Due to Change in Control and Termination (Double Trigger)	$ 3,606,318	—	$ 2,035,676	$ 69,195	$ 2,889,865	$ 8,601,055
Burton F. Jablin						
Due to Change in Control (Single Trigger)	—	$ 9,753,554	—	—	—	$ 9,753,554
Due to Change in Control and Termination (Double Trigger)	$10,490,753	—	$ 5,520,650	$ 56,722	$ 9,091,497	$25,159,622
Cynthia L. Gibson						
Due to Change in Control (Single Trigger)	—	$ 2,621,737	—	—	—	$ 2,621,737
Due to Change in Control and Termination (Double Trigger)	$ 3,297,205	—	$ 177,600	$ 69,068	$ 1,850,738	$ 5,394,611
Mark S. Hale						
Due to Change in Control (Single Trigger)	—	$ 2,250,696	—	—	—	$ 2,250,696
Due to Change in Control and Termination (Double Trigger)	$ 2,678,979	—	$ 810,043	$ 58,318	N/A	$ 3,547,340

For additional information regarding compensation arrangements with directors and other executive officers, see "Transaction Summary—Interests of Scripps' Directors and Executive Officers in the Merger", which is incorporated herein by reference.

Voting by Discovery's Directors and Executive Officers

As of the Discovery record date, the directors and executive officers of Discovery beneficially owned, in the aggregate, 1,968,014 shares (or 1.8%) of Discovery Series A common stock, which represents approximately 0.9% of the aggregate voting power of the shares of Discovery voting stock, 6,192,141 shares (or 95.1%) of Discovery Series B common stock, which represents approximately 21.4% of the aggregate voting power of the shares of Discovery voting stock, and no shares of Discovery Series A-1 preferred stock. We currently expect that Discovery's directors and executive officers will vote their shares of Discovery voting stock in favor of the stock issuance proposal, although only Mr. Malone has entered into an agreement obligating him to do so.

Voting by Scripps' Directors and Executive Officers

As of the Scripps record date, the directors and executive officers of Scripps beneficially owned, in the aggregate, 32,670,422 (or 96.5%) Scripps common shares (taking into account shared voting power for Scripps common shares resulting from the Scripps Family Agreement), which represents approximately 25.2% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal, voting together as a single class, at the Scripps special meeting, and 1,912,933 (or 2.0%) Scripps Class A shares, which represents less than 1% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal, voting together

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as a single class, at the Scripps special meeting. The directors and executive officers of Scripps have informed Scripps that they currently intend to vote all of their Scripps common shares for all of the proposals to be voted on at the Scripps special meeting, although only Mary M. Peirce, as trustee of the MMP Trust, and Wesley Scripps have entered into the Scripps voting agreement obligating them to vote for the merger proposal.

Scripps Shareholder Advisory (Non-Binding) Vote on the "Golden Parachute" Compensation Proposal

Scripps is required, pursuant to Section 14A of the Exchange Act, to include in this Joint Proxy Statement/Prospectus an advisory (non-binding) vote on certain compensation to which each of its "named executive officers" may become entitled under the circumstances described below, as determined in accordance with Item 402(t) of Regulation S-K, in connection with the merger pursuant to arrangements entered into with Scripps.

Accounting Treatment of the Transaction

The merger will be accounted for using the acquisition method of accounting in accordance with ASC 805—Business Combinations, which we refer to as "ASC 805". Discovery's management has evaluated the guidance contained in ASC 805 with respect to the identification of the acquirer in the merger and concluded, based on a consideration of the pertinent facts and circumstances, that Discovery will be the acquirer for financial accounting purposes. Accordingly, Discovery's cost to acquire Scripps will be allocated to Scripps' acquired assets, liabilities and non-controlling interests based upon their estimated fair values. The allocation of the purchase price is preliminary and is dependent upon estimates of certain valuations that are subject to change. In addition, the final purchase price of Discovery's acquisition of Scripps will not be known until the date of the completion of the merger and could vary materially from the preliminary purchase price. Accordingly, the final acquisition accounting adjustments may be materially different from the preliminary unaudited pro forma adjustments presented.

NASDAQ Listing of Discovery Series C Common Stock

Discovery will use reasonable best efforts to cause the Discovery Series C common stock issuable in the transactions to be authorized for listing on the NASDAQ, subject to official notice of issuance, prior to the completion of the merger. Discovery will also use its reasonable best efforts to obtain all necessary state securities law or "blue sky" permits and approvals required to carry out the transactions contemplated by the merger agreement.

Delisting and Deregistration of Scripps Class A Shares

Discovery will, with the reasonable cooperation of Scripps, take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part under applicable laws and rules and policies of the NASDAQ to enable the de-listing from the NASDAQ and the deregistration under the Exchange Act of the Scripps Class A shares as promptly as practicable after the completion of the merger.

Regulatory Approvals

United States Antitrust

Under the HSR Act, Discovery and Scripps are required to file notifications with FTC and the Antitrust Division and to observe a mandatory premerger waiting period before completing the merger. A transaction requiring notification under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act notifications or the early termination of that waiting period. If the Antitrust Division or the FTC issues a Request for Additional Information and Documentary Material (a "Second Request") prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier. Notwithstanding any

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expiration of the waiting period after substantial compliance with a Second Request, the parties could agree with the Antitrust Division or the FTC to not close the transaction prior to a certain date or event. On August 11, 2017, Discovery and Scripps filed notifications with the FTC and the Antitrust Division. On September 7, 2017, Discovery voluntarily withdrew its premerger notification, effective September 11, 2017. Discovery refiled its notification on September 13, 2017. On October 13, 2017, each of Discovery and Scripps received a Second Request from the Antitrust Division in connection with the merger. The issuance of the Second Request has the effect of extending the waiting period under the HSR Act until 30 days after the parties substantially comply with the Second Request, unless the waiting period is extended voluntarily by the parties or terminated earlier by the Antitrust Division. Although Discovery and Scripps believe that the transaction does not raise substantial regulatory concerns and that all remaining regulatory approvals will be obtained on a timely basis, Discovery and Scripps cannot be certain when, if or under what conditions these approvals will be obtained.

Other Regulatory Approvals

The merger agreement provides that the merger is also subject to approvals by the EC pursuant to the EC Merger Regulation, as well as by the JCRA pursuant to the relevant competition law in Jersey. The merger cannot be completed until after the applicable waiting periods have expired or the relevant approvals have been obtained under the antitrust and competition laws of the jurisdictions listed above. Further, as Discovery and Scripps both operate in the media and broadcasting sector, completion of the merger is also conditioned upon the receipt of all necessary consents from the Irish Competition and Consumer Protection Commission and the Austrian Federal Competition Authority. Discovery and Scripps are in the process of preparing and submitting the required filings and notifications to satisfy the filing requirements and to obtain the necessary regulatory clearances.

Discovery and Scripps have agreed to use their reasonable best efforts to take, or cause to be taken, and to do or cause to be done, all things necessary, proper or advisable under applicable antitrust laws and regulations, including the HSR Act and other applicable state or foreign antitrust or competition laws, to complete and effect the merger as soon as possible following the date of the merger agreement.

Notwithstanding the foregoing, Discovery shall not be required to accept or agree to any regulatory action that would result in, or would be reasonably likely to result in, either individually or in the aggregate, a material adverse effect on Discovery, Scripps, and their respective subsidiaries, taken as a whole, after giving effect to the merger.

Regulatory Approvals and Efforts to Close the Merger

Each of Discovery and Scripps has agreed to use reasonable best efforts to take or cause to be taken, all actions, and to do, or cause to be done, all things necessary to consummate and make effective the merger and the other transactions contemplated by the merger agreement, including:

- making their respective filings required under the HSR Act within 10 business days of the date of the merger agreement and respective filings required under the EC Merger Regulation, the Competition (Jersey) Law 2005, the media rules contained in the Austrian Cartel Act 2005 and the media rules contained in the Irish Competition Acts 2002 to 2014 as promptly as practicable;
- obtaining as expeditiously as possible all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity;
- defending any lawsuits or other legal proceedings challenging the merger agreement or the consummation of the merger;
- obtaining any consent, approval of, waiver or any exemption by any non-governmental third party to the extent necessary, proper or advisable;
- supplying as promptly as practicable to the appropriate governmental entities any additional information and documentary material that may be requested by such governmental entities pursuant to

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the HSR Act, EC Merger Regulation and/or the applicable competition or media laws or rules of the jurisdictions and regulators listed above; and

- using reasonable best efforts to resolve any objections by any governmental entity in connection with the antitrust or competition laws and avoid the entry of, or effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any suit or proceeding that would have the effect of preventing the consummation of the merger, except that Discovery is not required to accept or agree to any regulatory action that would result in, or would be reasonably likely to result in, either individually or in the aggregate, a material adverse effect on Discovery, Scripps and their respective subsidiaries, taken as a whole, after giving effect to the merger.

Financing of the Transaction

Discovery currently intends to finance the merger and certain related transactions and pay fees and expenses in connection therewith with (1) approximately $8.8 billion of new debt in the form of approximately $6.8 billion of newly issued DCL senior notes referred to below and the $2.0 billion of term loans under the term loan facility referred to below and (2) available balance sheet cash. To the extent necessary, Discovery may also fund all or a portion of the cash portion of the merger consideration from borrowings under other permanent or alternative financing facilities.

Commitment Letter

In connection with entering into the merger agreement, Discovery and its wholly-owned subsidiary, DCL, entered into the commitment letter, dated as of July 30, 2017, with Goldman Sachs Lending Entities, pursuant to which Goldman Sachs Lending Entities committed to provide up to $9.6 billion under a 364-day senior unsecured bridge facility to finance the merger and certain related transactions and pay fees and expenses in connection therewith. The bridge facility was subject to further reduction upon incurrence of specified debt by DCL and certain other specified events, in each case as further specified in the commitment letter. The obligation of Goldman Sachs Lending Entities to provide the bridge facility was subject to a number of customary conditions, including execution and delivery of certain definitive documentation. DCL will pay customary fees and expenses in connection with the bridge facility.

The commitments under the commitment letter were terminated in accordance with the commitment letter, following execution by Discovery of a $2.0 billion term loan facility, an amendment to Discovery's existing revolving credit facility and upon Discovery receiving net cash proceeds from the issuance of the USD Notes and the Sterling Notes.

Term Loan Credit Agreement

On August 11, 2017, Discovery and DCL entered into the term loan facility with Goldman Sachs Bank USA, as administrative agent and the other lenders party thereto. The term loan facility provides for total term loan commitments of $1.0 billion in a 3-year tranche and $1.0 billion in a 5-year tranche, for an aggregate principal amount of $2.0 billion. The proceeds of the term loan facility will be used to finance the merger and certain related transactions and pay fees and expenses in connection therewith. As of the date of this Joint Proxy Statement/Prospectus, there were no borrowings outstanding under the term loan facility.

The obligations of DCL under the term loan facility are unsecured and are guaranteed by Discovery and, following the closing of the transaction, will be guaranteed by Scripps. The term loan facility will be funded by the lenders upon the satisfaction of certain conditions, including the consummation of the transaction.

The loans under the term loan facility will have an interest rate equal to, for the 3-year tranche, either a LIBOR rate, plus a margin of 87.5 to 175 basis points, or a base rate, plus a margin of 0 to 75 basis points and,

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for the 5-year tranche, either a LIBOR rate, plus a margin of 100 to 187.5 basis points, or a base rate, plus a margin of 0 to 87.5 basis points. The applicable margin will be determined based on the credit ratings of DCL's non-credit-enhanced, senior unsecured long-term debt.

With respect to loans in the 3-year tranche, the term loan facility requires quarterly principal amortization payments equal to 1.25% of the initial principal amount of the term loans in such tranche on the closing date of the transaction, with the balance of the term loans payable in full on the date that is three years after the closing date. With respect to loans in the 5-year tranche, the term loan facility requires quarterly principal amortization payments equal to 1.25% of the initial principal amount of the term loans in such tranche on the closing date, until the date that is three years after the closing date, at which time the required quarterly principal amortization payments increase to 2.50% of the initial principal amount of the term loans in such tranche on the closing date, with the balance of the term loans payable in full on the date that is five years after the closing date. The term loan facility also provides for voluntary prepayment of loans without premium or penalty, subject to certain conditions and exceptions.

The term loan facility contains customary representations and warranties as well as affirmative and negative covenants and events of default. The term loan facility also requires DCL to maintain a consolidated interest coverage ratio (as defined in the term loan facility) of no less than 3.00 to 1.00 and a consolidated leverage ratio (as defined in the term loan facility) of no more than 5.50 to 1.00, with reductions to 5.00 to 1.00 after the first full fiscal quarter after the first anniversary of the closing date and to 4.50 to 1.00 after the first full quarter after the second anniversary of the closing date.

Senior Notes

On September 21, 2017, DCL completed public offerings of (i) $400 million aggregate principal amount of Floating Rate Senior Notes due 2019, $500 million aggregate principal amount of 2.200% Senior Notes due 2019, $1,200 million aggregate principal amount of 2.950% Senior Notes due 2023, $1,700 million aggregate principal amount of 3.950% Senior Notes due 2028, $1,250 million aggregate principal amount of 5.000% Senior Notes due 2037 and $1,250 million aggregate principal amount of 5.200% Senior Notes due 2047 and (ii) £400 million aggregate principal amount of British pound-sterling-denominated 2.500% Senior Notes due 2024. Each series of USD Notes and Sterling Notes was issued by DCL and guaranteed by Discovery.

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OTHER AGREEMENTS RELATED TO THE MERGER

Exchange Agreement

On July 30, 2017, Discovery entered into a Preferred Share Exchange Agreement with Advance/Newhouse, which we refer to as the "exchange agreement", pursuant to which Discovery agreed to issue a number of shares of newly designated Discovery Series A-1 preferred stock and a number of shares of newly designated Discovery Series C-1 preferred stock to Advance/Newhouse in exchange for all of Advance/Newhouse's shares of Discovery Series A preferred stock and all of Advance/Newhouse's shares of Discovery Series C preferred stock (we refer to such exchange transaction as the "exchange"). The terms of the exchange agreement provide that, immediately following the exchange, the newly issued Discovery Series A-1 preferred stock and Discovery Series C-1 preferred stock are convertible into the aggregate number of shares of Discovery Series A common stock and Discovery Series C common stock into which the Discovery Series A preferred stock and Discovery Series C preferred stock were convertible, such that Advance/Newhouse's aggregate voting power and economic rights in Discovery immediately before the exchange are equal to their aggregate voting power and economic rights immediately after the exchange. The terms of the exchange agreement also provide that certain of the shares of Discovery Series C-1 preferred stock received by Advance/Newhouse in the exchange (including the Discovery Series C common stock into which such shares are convertible) are subject to transfer restrictions on the terms set forth in the exchange agreement. While subject to transfer restrictions, such shares may be pledged in certain bona fide financing transactions, but may not be pledged in connection with hedging or similar transactions. Discovery also has a right of first offer, subject to certain terms and conditions, for a period of 7.5 years after the completion of the exchange to purchase shares of Series A-1 preferred stock held by Advance/Newhouse and/or certain of its affiliates in the event such persons desire to sell 80% or more of their shares to a third party in a permitted transfer (as defined in the Discovery charter).

On August 7, 2017, upon the terms set forth in the exchange agreement, Discovery and Advance/Newhouse completed the exchange and Discovery issued 7,852,582 and four-ninths (4/9ths) shares of Discovery Series A-1 preferred stock and 6,218,592.5 shares of Discovery Series C-1 preferred stock to Advance/Newhouse in exchange for 70,673,242 shares of Discovery Series A preferred stock and 24,874,370 shares of Discovery Series C preferred stock held by Advance/Newhouse.

The terms of the exchange agreement were negotiated, considered and approved by an independent committee of disinterested directors of Discovery, which committee was advised by independent financial advisors and legal counsel.

Voting Agreements

John C. Malone

In connection with entering into the merger agreement, Discovery and Scripps entered into the Malone voting agreement with Mr. Malone, who holds approximately 93.6% of the issued and outstanding shares of Discovery Series B common stock and approximately 21.2% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date. The Malone voting agreement, among other things, requires that Mr. Malone vote his shares of Discovery Series B common stock to approve the stock issuance proposal. The Malone voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex B and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Advance/Newhouse

In connection with entering into the merger agreement, Advance/Newhouse, which holds all of the issued and outstanding shares of Discovery Series A-1 preferred stock and approximately 24.4% of the aggregate voting power of the shares of Discovery voting stock as of the Discovery record date, entered into the Advance/Newhouse voting agreement. The Advance/Newhouse voting agreement requires that Advance/Newhouse vote

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its shares of Discovery Series A-1 preferred stock to approve the stock issuance proposal. The Advance/Newhouse voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex C and is incorporated by reference into this Joint Proxy Statement/Prospectus.

Scripps Family Members

Concurrently with the execution of the merger agreement, Discovery entered into a voting agreement with certain members of the Scripps family that hold Scripps common shares. Such Scripps family members are also party to the Scripps Family Agreement (as defined below).

The Scripps shareholders who are parties to the voting agreement have agreed to vote all of their Scripps common shares at any meeting of Scripps shares (i) in favor of the merger proposal and the approval of the transactions contemplated by the merger agreement, including the merger, (ii) against any Scripps acquisition proposal or Scripps superior proposal, and (iii) against any amendment of the Scripps' articles of incorporation, Scripps' code of regulations or other action or agreement that would reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of Scripps under the merger agreement, (B) result in any of the conditions to the completion of the merger not being fulfilled or (C) impede, frustrate, interfere with, delay, postpone or adversely affect the merger and the other transactions contemplated by the merger agreement; provided that Discovery has advised the Scripps shareholder of such asserted effect set forth in clause (A), (B) or (C) in writing at least ten business days prior to the applicable vote.

Approval of the merger proposal requires (i) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares entitled to vote, (ii) the affirmative vote of holders of a majority of the outstanding Scripps common shares entitled to vote and (iii) the affirmative vote of holders of a majority of the outstanding Scripps Class A shares and Scripps common shares entitled to vote, voting together as a single class.

The shares subject to the Scripps voting agreement represent approximately 83.1% of the issued and outstanding Scripps common shares and approximately 21.6% of the aggregate voting power of the Scripps shares entitled to vote on the merger proposal, voting together as a single class, at the Scripps special meeting. The Scripps voting agreement may be terminated under certain circumstances, including in the event that the Scripps board makes a change of recommendation with respect to the approval of the merger proposal. A change of recommendation by the Discovery board does not terminate the Scripps voting agreement. The Scripps voting agreement is attached to this Joint Proxy Statement/Prospectus as Annex D and is incorporated by reference into this Joint Proxy Statement/Prospectus.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of the material U.S. federal income tax consequences (i) to U.S. holders and non-U.S. holders (in each case, as defined below) of the receipt of the merger consideration in exchange for Scripps shares pursuant to the merger and (ii) to non-U.S. holders of the ownership and disposition of any shares of Discovery Series C common stock received in the merger in exchange for Scripps shares. This discussion is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", the U.S. Treasury regulations promulgated thereunder, and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this Joint Proxy Statement/Prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address any state, local or non-U.S. tax consequences, the Medicare tax on net investment income (under Section 1411 of the Code) or any U.S. federal tax consequences other than those pertaining to the U.S. federal income tax. This discussion is not binding on the Internal Revenue Service, which we refer to as the "IRS", or the courts and, therefore, could be subject to challenge, which could be sustained.

This discussion applies only to holders (as defined below) that hold Scripps shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and to non-U.S. holders that will hold any shares of Discovery Series C common stock received in the merger in exchange for Scripps shares as capital assets. Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances and does not apply to holders subject to special treatment under the U.S. federal income tax laws (such as, but not limited to, dealers or brokers in securities, commodities or non-U.S. currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders liable for the alternative minimum tax, partnerships, S corporations or other pass-through entities or investors in partnerships, S corporations or such other pass-through entities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, non-U.S. governments and their controlled entities, U.S. holders whose functional currency is not the U.S. dollar, holders who hold Scripps shares as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, or holders who acquired Scripps shares pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Scripps shares, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Any such entity should consult its own tax advisor regarding the tax consequences of (i) the receipt of the merger consideration in exchange for Scripps shares pursuant to the merger and (ii) the ownership and disposition of any shares of Discovery Series C common stock received in the merger in exchange for Scripps shares.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Scripps shares that is:

- an individual who is a citizen or resident of the United States, as defined in the Code;
- a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- a trust if (i) a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

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For purposes of this discussion, the term “non-U.S. holder” means (i) a beneficial owner of Scripps shares that is not a U.S. holder and is not an entity or arrangement treated as a partnership for U.S. federal income tax purposes and (ii) after completion of the merger, a beneficial owner described in clause (i) that beneficially owns shares of Discovery Series C common stock received in the merger in exchange for his or her Scripps shares, and the term “holder” means a U.S. holder and/or a non-U.S. holder, as applicable.

Holders of Scripps shares should consult their tax advisors as to the specific tax consequences to them of (i) the receipt of the merger consideration in exchange for Scripps shares pursuant to the merger and (ii) the ownership and disposition of any shares of Discovery Series C common stock received in the merger in exchange for Scripps shares, in each case including the applicability and effect of the alternative minimum tax and any state, local, non-U.S. and other tax laws, in light of their particular circumstances.

Receipt of the Merger Consideration in Exchange for Scripps Shares pursuant to the Merger

U.S. Holders

The receipt of the merger consideration by U.S. holders in exchange for Scripps shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder who receives the merger consideration in exchange for Scripps shares pursuant to the merger will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the amount of any cash received (including any cash received in lieu of fractional shares of Discovery Series C common stock) and the fair market value (as of the completion of the merger) of any shares of Discovery Series C common stock received in such exchange and (ii) the U.S. holder’s adjusted tax basis in such Scripps shares. Gain or loss must be determined separately for each block of Scripps shares (i.e., shares acquired for the same cost in a single transaction) disposed of pursuant to the merger. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. holder’s holding period for such shares is more than one year as of the date of the merger. Long-term capital gains of certain non-corporate U.S. holders, including individuals, are generally subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations. A U.S. holder’s aggregate tax basis in any shares of Discovery Series C common stock received in the merger will equal the fair market value of such shares as of the completion of the merger. The holding period of any shares of Discovery Series C common stock received in the merger will begin on the day after the merger.

Notwithstanding the foregoing, if a certain level of common ownership (generally at least 50% by vote or value) in Discovery and Scripps (directly and by attribution) by Discovery stockholders and Scripps shareholders is met, the receipt of cash consideration by Scripps shareholders in the merger may be subject to Section 304 of the Code. If Section 304 of the Code applies to the cash consideration received in the merger, then instead of recognizing gain or loss as described above in respect of such cash consideration, a U.S. holder may recognize dividend income up to the amount of such cash consideration unless such U.S. holder’s receipt of the cash consideration is a “complete termination” or “substantially disproportionate” with respect to such U.S. holder or is not “essentially equivalent to a dividend” under the tests set forth in Section 302 of the Code. In applying the above tests, Discovery stockholders and Scripps shareholders may, under constructive ownership rules, be deemed to own stock that is owned by other persons in addition to the stock actually owned by them. Because the possibility of dividend treatment depends upon the particular circumstances of each Discovery stockholder and Scripps shareholder, including the application of such constructive ownership rules, U.S. holders of Scripps shares should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

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Non-U.S. Holders

Subject to the discussion below under "—Information Reporting and Backup Withholding", the receipt of the merger consideration by non-U.S. holders in exchange for Scripps shares pursuant to the merger generally will not be subject to U.S. federal income tax unless:

- the gain, if any, on such shares is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment in the United States), in which event (i) the non-U.S. holder generally will be subject to U.S. federal income tax in substantially the same manner as if it were a U.S. holder and (ii) if the non-U.S. holder is a corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments;
- the non-U.S. holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange of Scripps shares for the merger consideration pursuant to the merger and certain other conditions are met, in which event the non-U.S. holder will be subject to tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on the gain from the exchange of Scripps shares net of applicable U.S. capital losses from sales or exchanges of capital assets recognized during the year; or
- Scripps is or has been a U.S. real property holding corporation, which we refer to as a "USRPHC", as defined in Section 897 of the Code at any time within the five-year period preceding the merger and certain other conditions are satisfied (Scripps believes that, as of the effective date of the merger, Scripps will not have been a USRPHC at any time within the five-year period ending on the date thereof).

Notwithstanding the foregoing, if all or a portion of any cash consideration received in the merger is treated as a dividend pursuant to Section 304 of the Code as described above under "—U.S. Holders", then the amount so treated generally will be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified under an applicable income tax treaty if the non-U.S. holder provides the documentation (generally IRS Form W-8BEN or W-8BEN-E) required to claim benefits under such tax treaty to the applicable withholding agent. Given the uncertainty surrounding the application of Section 304 to the receipt of any cash consideration in the merger by any particular non-U.S. holder, the applicable withholding agent may treat the entire cash merger consideration paid to a non-U.S. holder as subject to U.S. federal withholding tax. Because the possibility of dividend treatment depends upon the particular circumstances of each Discovery stockholder and Scripps shareholder, including the application of constructive ownership rules, non-U.S. holders of Scripps shares should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Information Reporting and Backup Withholding

The receipt of the merger consideration by U.S. holders in exchange for Scripps shares pursuant to the merger generally will be subject to information reporting and may be subject to backup withholding (currently at a rate of 28%). To avoid backup withholding, a U.S. holder should timely complete and return IRS Form W-9, certifying that such U.S. holder is a "United States person" as defined under the Code, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. Certain types of U.S. holders (including, with respect to certain types of payments, corporations) generally are not subject to backup withholding. The receipt of the merger consideration by non-U.S. holders in exchange for Scripps shares pursuant to the merger generally will not be subject to information reporting and backup withholding if the non-U.S. holder (i) certifies under penalty of perjury that it is not a "United States person" (by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8) and the applicable withholding agent does not have actual knowledge or reason to know that such non-U.S. holder is a "United States person," or (ii) otherwise establishes an exemption from backup withholding. Backup withholding

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is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a holder's U.S. federal income tax liability if the required information is furnished by such holder on a timely basis to the IRS.

Ownership and Disposition of Shares of Discovery Series C Common Stock Received in the Merger by Non-U.S. Holders

Distributions on Shares of Discovery Series C Common Stock

A distribution of cash or other property (other than certain pro rata distributions of shares of Discovery Series C common stock or rights to acquire shares of Discovery Series C common stock) made to a non-U.S. holder with respect to a share of Discovery Series C common stock received in the merger generally will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of such distribution exceeds our current and accumulated earnings and profits, such excess generally will be treated first as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in such share of Discovery Series C common stock, and then as capital gain (which will be treated in the manner described below under "—Sale, Exchange or Other Disposition of Shares of Discovery Series C Common Stock").

A distribution treated as a dividend on a share of Discovery Series C common stock that is paid to or for the account of a non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified under an applicable income tax treaty if the non-U.S. holder provides the documentation (generally IRS Form W-8BEN or W-8BEN-E) required to claim benefits under such tax treaty to the applicable withholding agent. Even if our current or accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. Each non-U.S. holder should consult its own tax advisor regarding U.S. federal withholding tax on distributions, including such non-U.S. holder's eligibility for a lower rate and the availability of a refund of any excess U.S. federal tax withheld.

If, however, a dividend is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment in the United States), such dividend generally will not be subject to the 30% U.S. federal withholding tax if such non-U.S. holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such non-U.S. holder generally will be subject to U.S. federal income tax on such dividend in substantially the same manner as a U.S. person. In addition, a non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

The foregoing discussion is subject to the discussion below under "—FATCA Withholding" and "—Information Reporting and Backup Withholding".

Sale, Exchange or Other Disposition of Shares of Discovery Series C Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale, exchange or other disposition of shares of Discovery Series C common stock received in the merger unless:

- such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment in the United States), in which event such non-U.S. holder generally will be subject to U.S. federal income tax on such gain in substantially the same manner as a U.S. person and, if it is treated as a corporation for U.S. federal income tax purposes, may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments;

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- such non-U.S. holder is an individual who was present in the United States for 183 days or more in the taxable year of such sale, exchange or other disposition and certain other conditions are met, in which event such non-U.S. holder will be subject to tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on the gain from the sale, exchange or other disposition of shares of Discovery Series C common stock net of applicable U.S. capital losses from sales or exchanges of capital assets recognized during the year; or
- we are or have been a USRPHC for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of such sale, exchange or other disposition and (ii) such non-U.S. holder's holding period with respect to such common stock, and certain other conditions are met (we believe that we presently are not, and we do not presently anticipate that we will become, a USRPHC).

The foregoing discussion is subject to the discussion below under "—FATCA Withholding" and "—Information Reporting and Backup Withholding".

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on payments of (i) dividends on shares of Discovery Series C common stock and (ii) on or after January 1, 2019, gross proceeds from the sale or other disposition of shares of Discovery Series C common stock. In the case of payments made to a "foreign financial institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable non-U.S. law enacted in connection with an intergovernmental agreement between the United States and a non-U.S. jurisdiction (an "IGA") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a non-U.S. entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If shares of Discovery Series C common stock are held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable non-U.S. law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable non-U.S. law enacted in connection with an IGA. Each non-U.S. holder should consult its own tax advisor regarding the application of FATCA to the ownership and disposition of any shares of Discovery Series C common stock received in the merger.

Information Reporting and Backup Withholding

Amounts paid to a non-U.S. holder that are treated as payments of dividends on shares of Discovery Series C common stock and the amount of any U.S. federal tax withheld from such payments generally will be reported annually to the IRS and to such non-U.S. holder by the applicable withholding agent.

The information reporting and backup withholding rules that apply to payments of dividends to certain U.S. persons generally will not apply to payments of dividends on shares of Discovery Series C common stock to a

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non-U.S. holder if such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Proceeds from the sale, exchange or other disposition of shares of Discovery Series C common stock by a non-U.S. holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. persons, provided that the proceeds are paid to the non-U.S. holder outside the United States. However, proceeds from the sale, exchange or other disposition of shares of Discovery Series C common stock by a non-U.S. holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or of a U.S. broker generally will be subject to these information reporting rules (but generally not to these backup withholding rules), even if the proceeds are paid to such non-U.S. holder outside the United States, unless such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange or other disposition of shares of Discovery Series C common stock by a non-U.S. holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules unless such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability if the required information is furnished by such non-U.S. holder on a timely basis to the IRS.

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THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement and the voting agreements entered into in connection with the transaction, and is qualified in its entirety by reference to those agreements. Copies of the merger agreement, the Malone voting agreement, the Advance/Newhouse voting agreement and the Scripps voting agreement are attached to this Joint Proxy Statement/Prospectus as Annexes A, B, C and D, respectively, and are incorporated by reference into this Joint Proxy Statement/Prospectus. See "Incorporation of Certain Documents by Reference". This summary may not contain all of the information about the agreements that may be important to you. We encourage you to carefully read each of the agreements in its entirety for a more complete understanding of the transaction.

Description of the Merger Agreement

This section of this Joint Proxy Statement/Prospectus describes certain material terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated by reference and attached as Annex A to this Joint Proxy Statement/Prospectus. We urge you to read the entire merger agreement.

The merger agreement and the discussion under the heading "The Merger Agreement" have been included to provide you with information regarding the terms of the merger agreement. They are not intended to provide any other factual information about Discovery, Scripps or Merger Sub. That information can be found elsewhere in this Joint Proxy Statement/Prospectus and in the other public filings made by Discovery and Scripps with the SEC, which are available without charge at www.sec.gov. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

On July 30, 2017, Discovery entered into the merger agreement with Scripps and Merger Sub. The merger agreement provides, among other things, for the merger of Merger Sub with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery, and the issuance to Scripps shareholders of the mixed consideration, cash consideration or stock consideration as described below.

Explanatory Note Regarding Representations, Warranties and Covenants in the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about Scripps and Discovery contained in this Joint Proxy Statement/Prospectus or in the public reports of Scripps and Discovery filed with the SEC may supplement, update or modify the factual disclosures about Scripps and Discovery contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Scripps, Discovery and Merger Sub were qualified and subject to important limitations agreed to by Scripps, Discovery and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the transaction if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure letters that Scripps and Discovery each delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Joint Proxy Statement/Prospectus, may have changed since the date of the merger agreement.

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Effects of the Merger; Organizational Documents; Directors; Officers

The merger agreement provides for the merger of Merger Sub with and into Scripps, with Scripps continuing as the surviving corporation and a wholly-owned subsidiary of Discovery. We refer to the closing as the "completion of the merger" or the "closing".

At the completion of the merger, each Scripps share issued and outstanding immediately prior to the completion of the merger (other than (i) Scripps shares owned by Discovery or Merger Sub and (ii) Scripps shares owned by stockholders who have perfected and not withdrawn a demand for dissenters' rights pursuant to the ORC, which we refer to as "excluded shares") will be converted into the right to receive $63.00 per share in cash and a number of shares of Discovery Series C common stock based on the exchange ratios described below.

The stock portion of the merger consideration will be subject to a collar based on the DISCK 15-day VWAP. The DISCK 15-day VWAP is calculated as the volume weighted average price of Discovery's Series C common stock measured cumulatively over the 15 trading days ending on the third trading day prior to the completion of the merger. Holders of Scripps shares will receive for each Scripps share 1.2096 shares of Discovery Series C common stock if the DISCK 15-day VWAP is less than $22.32, and 0.9408 shares of Discovery Series C common stock if the DISCK 15-day VWAP is greater than $28.70. If the DISCK 15-day VWAP is greater than or equal to $22.32 but less than or equal to $28.70, holders of Scripps shares will receive for each Scripps share a number of shares of Discovery Series C common stock between 1.2096 and 0.9408 equal to $27.00 in value at the DISCK 15-day VWAP. If the DISCK 15-day VWAP is less than $25.51, Discovery has the option to pay additional cash instead of issuing more shares. In the event that Discovery elects to pay additional cash instead of issuing more shares, it has the right, in its sole discretion, to reduce the exchange ratio from what it otherwise would have been to no less than 1.0584 and to pay such additional cash in an amount (not to exceed $3.38) equal to the amount by which the exchange ratio was reduced multiplied by the DISCK 15-day VWAP. Accordingly, the actual number of shares and the value of Discovery Series C common stock delivered to Scripps shareholders after completion of the merger will depend on the DISCK 15-day VWAP. The value of the Discovery Series C common stock delivered for each such Scripps share may be greater than, less than or equal to $27.00.

Holders of Scripps shares will have the option to elect to receive their consideration in cash, which we refer to as the "cash consideration", stock, which we refer to as the "stock consideration", or the mixture described above, which we refer to as the "mixed consideration", subject to pro rata cut backs to the extent cash or stock is oversubscribed. The total amount of cash and the total number of shares of Discovery Series C common stock available for all Scripps shareholders will be fixed. Under the proration and adjustment procedures, the total amount of cash paid, and the total number of shares of Discovery Series C common stock issued, in the merger to holders of Scripps shares, as a whole, will be equal to the total amount of cash and number of shares of Discovery Series C common stock that would have been paid and issued if all of the holders of Scripps shares elected the mixed consideration.

No fractional shares of Discovery Series C common stock will be issued in the merger. Scripps shareholders will receive cash, without interest, in lieu of any fractional shares.

At the completion of the merger, all Scripps shares (other than excluded shares) will cease to be outstanding, will be cancelled and will cease to exist, and each certificate formerly representing any Scripps shares (other than excluded shares) and each book-entry account formerly representing any uncertificated Scripps share (other than excluded shares) will thereafter represent only the right to receive the merger consideration and the right, if any, to receive cash in lieu of fractional shares into which such shares have been converted and any distribution or dividend issued or payable after the completion of the merger.

At the completion of the merger, except for the rights available to dissenting shareholders described in "Appraisal and Dissenters' Rights", each excluded share will cease to be outstanding, will be cancelled without payment of any consideration in return and will cease to exist.

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The Articles of Incorporation; the Code of Regulations

At the completion of the merger, the articles of incorporation of the surviving corporation will be amended and restated so as to read in their entirety as the articles of incorporation of Merger Sub in effect immediately prior to the completion of the merger, except that references to the name of Merger Sub will be replaced by the name of the surviving corporation and references to the incorporator will be removed, until thereafter amended as provided therein or by applicable law.

Also at the completion of the merger, the code of regulations of the surviving corporation will be amended and restated so as to read in their entirety as the code of regulations of Merger Sub in effect immediately prior to the completion of the merger, except that references to the name of Merger Sub will be replaced by the name of the surviving corporation, until thereafter amended as provided therein or by applicable law.

Discovery Directors

Effective as of the completion of the merger, Discovery will cause the Discovery board to be expanded by one member and will appoint an individual identified by Scripps and who is currently a member of the Scripps board to fill such vacancy.

Surviving Company Directors

The parties will take all actions necessary so that the directors of Merger Sub immediately prior to the completion of the merger will, from and after the completion of the merger, be the directors of the surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving corporation's articles of incorporation and code of regulations.

Surviving Company Officers

The parties will take all actions necessary so that the officers of Scripps immediately prior to the completion of the merger will, from and after the completion of the merger, be the officers of the surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving corporation's articles of incorporation and code of regulations.

Treatment of Scripps Equity Awards in the Merger

Treatment of Stock Options

Each Scripps stock option held by active employees (whether vested or unvested) will (i) if the exercise price is equal to or greater than the consideration to be received by Scripps shareholders electing cash, terminate and be cancelled or (ii) if the exercise price is less than the consideration to be received by Scripps shareholders electing cash, (a) for 30% of the Scripps stock options held by each holder, be converted into a fully-vested stock option of Discovery on substantially the same terms and conditions and (b) for 70% of the Scripps stock options held by each holder, be exchanged for cash equal to the product of (1) the number of Scripps shares subject to the stock option and (2) the consideration to be received by Scripps shareholders electing cash, net of the applicable exercise price. Each Scripps stock option held by former employees and non-employee directors will be cancelled in exchange for the right to receive a lump sum cash payment.

Treatment of Restricted Stock Units

Each award of Scripps restricted stock units that vests upon the completion of the merger will, (i) for 30% of the Scripps restricted stock units, be converted into fully-vested restricted stock units of Discovery on substantially the same terms and conditions and (ii) for 70% of the Scripps restricted stock units, be exchanged

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for cash equal to the product of (a) the number of Scripps shares subject to the restricted stock unit (assuming, in the case of restricted stock units subject to performance based vesting, target levels of achievement were met) and (b) the consideration to be received by Scripps shareholders electing cash. Each award of Scripps restricted stock units that does not vest upon the completion of the merger will be converted into unvested restricted stock units of Discovery on substantially the same terms and conditions.

Treatment of Phantom Stock Units

Each Scripps phantom stock unit held by a non-employee director pursuant to the Scripps 2008 Deferred Compensation and Stock Plan for Directors will be converted into an amount in cash equal to the consideration to be received by Scripps shareholders electing cash.

Procedures for Election

The form of election will be made available to holders of Scripps shares on the same day as this Joint Proxy Statement/Prospectus. The form of election enables holders of Scripps shares to choose to make a stock election, a cash election or choose the default mixed consideration with respect to each of their Scripps shares eligible to receive the merger consideration. Scripps shareholders have until 5:00 p.m. New York City time, on the later of (i) the date of the Scripps special meeting or (ii) if the closing date is more than four business days after the date of the Scripps special meeting, the date that is two business days prior to the date of the completion of the merger, which we refer to as the “election deadline”, to make their election and return their completed election forms, along with any stock certificates held, to the exchange agent. If a shareholder holds Scripps shares through a bank, broker or other nominee, such bank, broker or other nominee, as applicable, will provide that shareholder with instructions on how to make an election.

With respect to Scripps shares that are held in certificated form, the delivery of the stock certificates, together with the properly completed form of election, shall be effected only upon delivery to the exchange agent of the physical certificates representing the Scripps shares to which such form of election relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of Scripps (or customary affidavits and, if required by the procedures set forth in the form of election, the posting by such person of a bond in such reasonable amount as the form of election may direct, as indemnity against any claim that may be made against the Scripps). With respect to Scripps shares that are held in “book-entry” form, the holder should follow the instructions in the form of election in order to make an election.

Exchange and Payment Procedures

At the completion of the merger, Discovery will deposit, or cause to be deposited, with the exchange agent a number of shares of Discovery Series C common stock and an amount of cash comprising approximately the aggregate merger consideration to which Scripps shareholders will become entitled. After the completion of the merger, on the appropriate payment date, if applicable, Discovery will deposit, or cause to be deposited, with the exchange agent the amount of any dividends or other distributions payable on shares of Discovery Series C common stock issued pursuant to the merger with a record and payment date after the completion of the merger and prior to the surrender of such shares and cash in lieu of fractional shares payable.

Promptly (and in any event within five business days) after the completion of the merger, Discovery will cause the exchange agent to mail a letter of transmittal to each holder of record of a certificate representing Scripps shares converted pursuant to the merger agreement. The letter of transmittal will advise the holder of the effectiveness of the merger and the conversion of the holder’s Scripps shares into the right to receive the merger consideration and specify that delivery will be effected, and risk of loss and title to the Scripps shares will pass, only upon proper delivery of such certificate (or affidavit of loss in lieu of the certificate) to the exchange agent and will provide instructions for use in effecting the surrender of share certificates in exchange for payment of the merger consideration.

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Upon the delivery of a certificate (or affidavit of loss) to the exchange agent, the holder of such certificate will receive the number of whole shares of Discovery Series C common stock and the amount of cash that such holder is entitled to receive in respect of each such uncertificated share, including any cash in lieu of fractional shares and any dividends and other distributions in respect of the Discovery Series C common stock to be issued or paid (after giving effect to any required tax withholdings). Surrendered share certificates will be cancelled and no interest will be paid or accrue on any cash.

Holders of Scripps shares that are not registered in Scripps' transfer record will not be entitled to receive the merger consideration unless and until the certificate formerly representing such shares is presented to the exchange agent, along with documents evidencing such transfer and the payment of applicable stock transfer taxes.

If any shares of Discovery Series C common stock are issued to a name not matching that of its certificate, the holder requesting such exchange must pay any required stock transfer or other taxes, or must establish to Discovery or the exchange agent that such taxes have been paid or are not applicable.

For holders of uncertificated Scripps shares, promptly after the completion of the merger, Discovery will cause the exchange agent to (i) mail to each holder of uncertificated Scripps shares (other than excluded shares) materials advising such holder of the effectiveness of the merger and the conversion of its shares into the right to receive the merger consideration and (ii) issue, to each holder of uncertificated shares the number of whole shares of Discovery Series C common stock and the amount of cash that such holder is entitled to receive in respect of such uncertificated shares, including any cash in lieu of fractional shares and any dividends and other distributions in respect of the Discovery Series C common stock to be issued or paid (after giving effect to any required tax withholdings).

Distributions with Respect to Unexchanged Shares

All shares of Discovery Series C common stock issued pursuant to the merger will be deemed issued and outstanding as of the completion of the merger. Whenever a divided or other distribution is declared by Discovery in respect of Discovery Series C common stock and the record date of such dividend or distribution is after the completion of the merger, that declaration will include dividends or other distributions in respect of all shares of Discovery Series C common stock issuable in the merger. Until holders of certificates previously representing Scripps shares have surrendered their share certificates to the exchange agent for exchange, those holders will not receive dividends or distributions on the shares of Discovery Series C common stock into which those shares have been converted with a record date after the completion of the merger. Subject to applicable law, when holders surrender their share certificates, they will receive, without interest, (i) the amount of dividends or other distributions with a record date after the completion of the merger theretofore payable with respect to such whole shares of Discovery Series C common stock and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such whole shares of Discovery Series C common stock with a record date after the completion of the merger with a payment date subsequent to such surrender.

No Transfers Following the Completion of the Merger

After the completion of the merger, the stock transfer books of Scripps will be closed and there will be no further registration of transfers of the Scripps shares that were outstanding immediately prior to the completion of the merger.

Fractional Shares

No fractional shares of Discovery Series C common stock will be issued, and any holder of Scripps shares who would have been otherwise entitled to receive a fractional share of Discovery Series C common stock but for this provision will instead be entitled to receive a cash payment in lieu thereof. The value of such cash

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payment will be calculated by the exchange agent (after aggregating all fractional shares otherwise due to such holder) and will represent the holder's proportionate interest in a share of Discovery Series C common stock based on the DISCK 15-day VWAP.

Termination of Exchange Fund

Any shares of Discovery Series C common stock and any funds that had been made available to the exchange agent for the payment of the merger consideration (or dividends and other distributions paid by Discovery after the completion of the merger) and have not been disbursed to holders of Scripps shares for 180 days after the completion of the merger will be delivered to Discovery. Thereafter, former holders of Scripps shares (other than excluded shares) will be entitled to look only to Discovery with respect to the payment of any merger consideration (or dividends or distributions paid by Discovery after the completion of the merger), without any interest thereon. None of the surviving corporation, Discovery, the exchange agent or any other person will be liable to any former holder of Scripps shares for any amount properly delivered to a public official pursuant to any abandoned property, escheat or similar law. To the fullest extent permitted by law, immediately prior to the date any merger consideration would escheat to or become the property of governmental entity, such merger consideration will become the property of the surviving corporation, free and clear of all claims or interest of any person previously entitled thereto.

Lost, Stolen or Destroyed Share Certificates

If a share certificate has been lost, stolen or destroyed, then, before a holder of Scripps shares will be entitled to receive the merger consideration (or dividends and other distributions paid by Discovery after the completion of the merger), the holder will need to deliver an affidavit of that fact and, if required by Discovery, a bond (in such amount as is customary and on such terms as may be required by Discovery) as indemnity against any claim that may be made against Discovery, the exchange agent or the surviving corporation on account of the alleged loss, theft or destruction of such share certificate.

Withholding Rights

Discovery and Merger Sub will each be entitled to deduct and withhold any applicable taxes from the consideration otherwise payable to holders of Scripps shares and pay over such withheld amounts to the appropriate governmental entity. Any amount so withheld will be treated for all purposes of the merger agreement as having been paid to the holder of the Scripps shares in respect of which the deduction and withholding was made.

Dissenters' Rights

No dissenting Scripps shareholder who has perfected and not withdrawn a demand for dissenters' rights pursuant to Section 1701.85 of the ORC will be entitled to receive Discovery Series C common stock, cash or any dividends or other distributions pursuant to the provisions of the merger agreement unless and until the dissenting Scripps shareholder effectively withdraws or loses such dissenting Scripps' shareholder's right to dissent from the merger under the ORC, and any dissenting Scripps shareholder will be entitled to only such dissenters' rights as are provided by Section 1701.84 of the ORC. If any person who otherwise would be deemed a dissenting Scripps shareholder effectively withdraws or loses the right to dissent under Section 1701.84 of the ORC or if a court of competent jurisdiction finally determines that the dissenting Scripps shareholder is not entitled to relief provided by Section 1701.84 of the ORC with respect to any Scripps shares, such Scripps shares will be treated as though such Scripps shares had been converted into the right to receive the mixed consideration without interest and less any required tax withholding.

Adjustments to Prevent Dilution

In the event that, prior to the completion of the merger, either Scripps or Discovery changes the number of Scripps shares or Discovery Series C common stock, as the case may be, issued and outstanding, or if Scripps

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changes the number of securities convertible or exchangeable into or exercisable for any Scripps shares, or if Discovery changes the number of securities convertible or exchangeable into or exercisable for any shares of Discovery Series C common stock, as the case may be, as a result of a distribution, reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision, or other similar transaction, the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration.

Representations and Warranties

The merger agreement contains customary and, in certain cases, substantially reciprocal representations and warranties by Scripps and Discovery that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement, in any form, statement, certification, report or other document filed with or furnished to the SEC from January 1, 2017 and prior to July 24, 2017 or in the disclosure letters delivered by Scripps and Discovery to each other in connection with the merger agreement, excluding, in each case, any disclosures, other than statements of historical fact, set forth in any risk factor section or in any such forms, statements, certifications, reports and documents that are cautionary, predictive or forward looking in nature.

These representations and warranties relate to, among other things:

- organization, good standing and qualification to do business;
- capital structure;
- the absence of preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Scripps, Discovery or any of their respective subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of Scripps, Discovery or any of their respective subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire from Scripps, Discovery or any of their respective subsidiaries, any equity securities of Scripps, Discovery or any of their respective subsidiaries, and the absence of securities or obligations of Scripps, Discovery or any of their respective subsidiaries evidencing such rights that are authorized, issued or outstanding;
- the absence of outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or are exercisable for securities having the right to vote) with the stockholders of Discovery or shareholders of Scripps on any matter;
- corporate authority and approval relating to the execution, delivery and performance of the merger agreement;
- governmental filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods, or authorizations necessary to complete the transaction;
- the absence of a breach or violation of, or a default under, governing documents caused by the execution, delivery and performance of the merger agreement;
- the absence of a conflict with, breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, loss of any benefit under, creation or acceleration of any obligations under, or the creation of a lien on any of the assets of Scripps, Discovery or any of their respective subsidiaries pursuant to any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement, understanding or other obligation, which we refer to as “contracts”, binding on Scripps, Discovery or any of their respective subsidiaries, or under any law or order of or license granted by a governmental entity to which Scripps, Discovery or any of their respective subsidiaries is subject, caused by the execution, delivery and performance of the merger agreement;

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- the absence of any change in the rights or obligations under contracts to which Scripps, Discovery or any of their respective subsidiaries is a party caused by the execution, delivery and performance of the merger agreement;
- filings with the SEC;
- compliance with listing and corporate governance rules and regulations;
- compliance with disclosure controls and procedures required under the Exchange Act;
- the accuracy of consolidated financial statements;
- the absence of any "off-balance sheet arrangements";
- the absence of a "material adverse effect" since December 31, 2016, and, since March 31, 2017, the conduct by Scripps and Discovery of their respective businesses have been in the ordinary course consistent with past practice in all material respects and the absence of certain other changes or events;
- the absence of civil, criminal or administrative actions, suits, claims, hearings, arbitrations, investigations or other proceedings, pending or, to the knowledge of Scripps or Discovery, threatened in writing against Scripps, Discovery or any of their respective subsidiaries;
- the absence of certain undisclosed liabilities;
- the absence of certain judgments, orders, writs, injunctions, decrees, awards, stipulations or settlements to which either Scripps, Discovery or any of their respective subsidiaries is a party;
- compliance with applicable laws;
- takeover statutes;
- tax matters;
- broker's and finder's fees; and
- accuracy of the information provided by Scripps and Discovery in this Joint Proxy Statement/Prospectus.

The merger agreement also contains additional representations and warranties by Scripps relating to the following:

- Scripps' ownership interest in each of its subsidiaries and the ownership interest of Scripps and its subsidiaries in the capital stock or equity interests of certain other persons;
- the receipt by the Scripps board of the opinions of Scripps' financial advisors;
- employee benefits;
- labor matters;
- material contracts;
- environmental matters;
- intellectual property matters;
- insurance policies;
- real property matters; and
- related party transactions.

The merger agreement also contains additional representations and warranties by Discovery relating to its financing commitments.

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Some of the representations and warranties contained in the merger agreement are qualified by a "material adverse effect" standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate has had or would reasonably be likely to have a material adverse effect on either Scripps or Discovery).

A material adverse effect with respect to Scripps, Discovery or Merger Sub, as applicable, means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, is materially adverse to the financial condition, properties, assets, business or results of operations of Scripps and its subsidiaries, taken as a whole, or Discovery and its subsidiaries, taken as a whole, but excluding any such event, occurrence, fact, condition, change, development or effect resulting from or arising out of the following, which we refer to as the "material adverse effect exceptions":

- changes in, or events generally affecting, the financial, securities or capital markets;
- general economic or political conditions in the United States or any foreign jurisdiction in which Scripps, Discovery or any of their respective subsidiaries, as applicable, operate;
- changes in, or events generally affecting, the industries in which Scripps, Discovery or any of their respective subsidiaries, as applicable, operate;
- any acts of war, sabotage, civil disobedience or terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes);
- any failure by Scripps or any of its subsidiaries, or Discovery or any of its subsidiaries, as applicable, to meet any internal or published projections, forecasts or predictions in respect of financial performance for any period, although this exception will not prevent or otherwise affect a determination that any event, occurrence, fact, condition, change, development or effect underlying such failure or decline or change (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;
- a decline in the price, or change in the trading volumes, of the Scripps shares or of the Discovery Series C common stock, as applicable, on the NASDAQ, although this exception will not prevent or otherwise affect a determination that any event, occurrence, fact, condition, change, development or effect underlying such failure or decline or change (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;
- any changes in law;
- any changes in U.S. GAAP (or authoritative interpretation of U.S. GAAP);
- the taking of any specific action expressly required by the merger agreement or taken with the written consent, in the case of Scripps, of Discovery, and in the case of Discovery, of Scripps, to the extent the effects thereof are reasonably explained in writing by the party requesting such consent prior to the time of such consent or the failure to take any specific action expressly prohibited by the merger agreement and as for which a party declined to provide consent pursuant to the covenant to operate its business pending the transaction;
- the announcement or pendency (but not the completion) of the merger agreement and the transaction, including the associated impacts on the relationships with customers, suppliers (including production companies), talent, distributors, partners or employees; or
- any litigation brought by Discovery stockholders or Scripps shareholders alleging breach of fiduciary duty or inadequate disclosure in connection with the merger agreement or the transactions.

although a material adverse effect will exist only with respect to the events, occurrences, facts, conditions, changes, developments or effects described in the first, second, third, fourth, seventh and eight bullets above to the extent such event, occurrence, fact, condition, change, development or effect has a disproportionate adverse

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effect on Scripps and its subsidiaries, taken as a whole, or Discovery and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries in which Scripps and its subsidiaries, or Discovery and its subsidiaries, as applicable, operate.

Conduct of Scripps' Business Pending the Transaction

Scripps has agreed that, subject to certain exceptions or unless Discovery approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the completion of the merger, Scripps will use its reasonable best efforts to conduct its business and the business of its subsidiaries in the ordinary course of business consistent with past practice, and each of Scripps and its subsidiaries will, subject to certain restrictions, use reasonable best efforts to preserve its business organization intact and maintain existing relations and goodwill with governmental entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others having material business dealings with Scripps and keep available the services of the present employees and agents of Scripps and its subsidiaries.

Scripps also has agreed that, subject to certain exceptions or unless Discovery approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the completion of the merger, it will not, nor permit any of its subsidiaries to, except as required by law or as expressly provided for in the merger agreement and subject to certain exceptions:

- amend its governing documents; split, combine, subdivide or reclassify its outstanding shares of capital stock; declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock (except for normal quarterly cash dividends on Scripps shares in an amount not to exceed $0.30 per share); enter into any agreement with respect to the voting of its capital stock; or purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible or exchangeable into or exercisable for any shares of its capital stock;
- merge or consolidate with any other person or restructure, reorganize or completely or partially liquidate;
- increase or change the compensation or benefits payable to any director, officer or employee of Scripps or any of its subsidiaries; or make any loans to any director, officer or employee of Scripps or any of its subsidiaries;
- grant any new equity-based awards, or amend or modify the terms or accelerate the vesting of any such outstanding awards, except in connection with the cessation of an employee's employment with Scripps or any of its subsidiaries;
- amend any severance plan or agreement or waive or release any restrictive covenants thereunder;
- make any change to a pension or welfare benefit plans in a manner that materially increases costs;
- establish, adopt or enter into a new arrangement that would be a pension or welfare benefit plan;
- accelerate the payment of non-equity related compensation or benefits to any director, officer or employee of Scripps or its subsidiaries;
- hire any new employees, except for employees with an aggregate annual base compensation and target incentive opportunity below $350,000 in the ordinary course of business consistent with past practice;
- terminate certain employees;
- incur or guarantee any indebtedness, or issue any warrants or other rights to acquire any indebtedness;
- make or commit to any capital expenditures other than in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident or in the ordinary course of business consistent with past practice and in the aggregate not in excess of 105% of the amounts reflected in Scripps' capital expenditure budget for 2017 and 2018;

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- transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any intellectual property with a fair market value equal to or in excess of $10,000,000 in the aggregate;
- transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any properties or assets, but not including intellectual property, with a fair market value in excess of $5,000,000 individually or $12,500,000 in the aggregate;
- issue, deliver, sell, grant, transfer, or encumber, or authorize the issuance, delivery, sale, grant, transfer or encumbrance of, any shares of its capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares;
- spend or commit to spend amounts in excess of $5,000,000 individually or more than $12,500,000 in the aggregate, in each case, to acquire any business or businesses or to acquire assets or other property, whether by merger, consolidation, purchase of property or assets or otherwise, provided that neither Scripps nor any of its subsidiaries will make any acquisition that would, or would reasonably be likely to, prevent, delay or impair the completion of the merger;
- make any material change with respect to its financial accounting policies or procedures, except as required by changes in GAAP (or any interpretation of GAAP) or by applicable law;
- make, change or revoke any tax election that is material to Scripps and its subsidiaries, taken as a whole, or take any position that is material to Scripps and its subsidiaries, taken as a whole, on any tax return filed on or after the date of the merger agreement, that is inconsistent with elections made or positions taken in preparing or filing similar tax returns in prior periods, except in each case as the result of, or in response to, any change in United States federal tax laws or regulations or associated administrative guidance; make any change to any tax accounting period or method of tax accounting that is material to Scripps and its subsidiaries, taken as a whole; amend any tax return with respect to an amount of taxes that is material to Scripps and its subsidiaries, taken as a whole; settle or resolve any tax controversy that is material to Scripps and its subsidiaries, taken as a whole; surrender any right to claim a material refund of taxes; consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment; or enter into any closing or similar agreement with any tax authority;
- enter into any new line of business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any line of business as of the date of the merger agreement; or conduct a line of business in any geographic area where Scripps and its subsidiaries have never conducted business as of the date of the merger agreement;
- make any loans, advances or capital contributions to, or investments in, any third parties;
- other than for certain specified exceptions, amend or modify in any material respect, or terminate any material contract, or waive, release or assign any material rights, claims or benefits under any material contract; enter into any contract that would have been a material contract had it been entered into prior to the date of the merger agreement unless it is on terms substantially consistent with, or on terms more favorable to it (and to Discovery and its subsidiaries following the completion of the transaction) than, a contract it is replacing; or make any concession, or offer to make any concession, under any material contract;
- settle any action, suit, case, litigation, claim, hearing, arbitration, investigation or other proceedings before or threatened to be brought before a governmental entity, or pay discharge, settle or waive any material liability, except such actions are permitted (1) if the amount of the settlement is $500,000 or less individually or $2,000,000 or less in the aggregate and such settlement is solely for monetary damages, (2) for amounts not in excess of Scripps' available insurance coverage or (3) for settlements relating to taxes (which are governed by the tax related provisions described above);
- enter into any collective bargaining agreement, other than renewals of any collective bargaining agreements in the ordinary course of business;

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- enter into any contract with an affiliate;
- permit any insurance policy to be cancelled, terminated or materially impaired; or
- agree, resolve, or commit to do any of the foregoing actions.

Conduct of Discovery's Businesses Pending the Transaction

Discovery has agreed that, subject to certain exceptions or unless Scripps approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the completion of the merger, Discovery will use its reasonable best efforts to conduct its business and the business of its subsidiaries in the ordinary course of business consistent with past practice, and each of Discovery and its subsidiaries will, subject to certain restrictions, use reasonable best efforts to preserve its business organization intact and maintain existing relations and goodwill with governmental entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others having material business dealings with Discovery and keep available the services of the present employees and agents of Discovery and its subsidiaries.

Discovery also has agreed that, subject to certain exceptions or unless Scripps approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the completion of the merger, it will not, nor permit any of its subsidiaries to, except as required by law or as expressly provided for in the merger agreement and subject to certain exceptions:

- amend its governing documents; split, combine, subdivide or reclassify its outstanding shares of capital stock; declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock; or purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible or exchangeable into or exercisable for any shares of its capital stock;
- merge or consolidate with any other person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would prevent, materially delay or materially impair the completion of the merger;
- issue, deliver, sell, grant, transfer, or encumber, or authorize the issuance, delivery, sale, grant, transfer or encumbrance of, any shares of its capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares; or
- agree, resolve or commit to do any of the foregoing.

Restrictions on Scripps' Solicitation of Acquisition Proposals

The merger agreement provides that Scripps will not, will cause its and its subsidiaries' respective officers, directors and employees not to, and Scripps will instruct its and its subsidiaries' respective representatives, not to, directly or indirectly:

- solicit, initiate, knowingly induce, knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Scripps acquisition proposal (as defined below);
- participate in any discussions or negotiations with any person regarding any Scripps acquisition proposal;
- provide any non-public information or data concerning Scripps or any of its subsidiaries to any person in connection with any Scripps acquisition proposal; or
- approve or recommend, make any public statement approving or recommending, or enter into any agreement relating to, any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a Scripps acquisition proposal.

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The merger agreement provides that a Scripps acquisition proposal means any proposal, offer, inquiry or indication of interest from any person or group of persons relating to a merger, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, share purchase, asset purchase, business combination, joint venture, partnership, dissolution, liquidation, spin-off, extraordinary dividend or similar transaction or series of transactions involving Scripps or any of its subsidiaries which is structured to permit such person or group of persons to, directly or indirectly, acquire beneficial ownership of (i) 20% or more of the outstanding Scripps shares or other equity securities of Scripps, or 20% or more of Scripps' consolidated net revenues, net income or total assets or (ii) 20% or more of the outstanding class or classes of equity securities of Scripps that collectively have the right to elect a majority of the Scripps board or any successor thereto, in each case other than the transactions contemplated by the merger agreement.

Existing Discussions or Negotiations

The merger agreement provides that Scripps will, and will cause its subsidiaries and representatives to, immediately cease and cause to be terminated any discussions and negotiations with any person conducted prior to the date of the merger agreement with respect to any Scripps acquisition proposal, or proposal that would reasonably be expected to lead to a Scripps acquisition proposal, and will promptly terminate all physical and electronic data access previously granted to such person.

Fiduciary Exception

Prior to the time, but not after, the Scripps shareholder approval is obtained, if the Scripps board has determined in good faith after consultation with outside legal counsel that (i) based on the information then available and after consultation with a financial advisor of nationally recognized reputation that the unsolicited proposal either constitutes a Scripps superior proposal (as defined below) or would reasonably be expected to result in a Scripps superior proposal and (ii) the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, Scripps may do any of the following in response to an unsolicited bona fide written acquisition proposal made after the date of the merger agreement that did not result from a breach, in any material respect, of Scripps' non-solicitation obligations under the merger agreement:

- provide access to non-public information regarding Scripps or any of its subsidiaries to the person who made such Scripps acquisition proposal, provided that such information has previously been made available to Discovery or is provided to Discovery substantially concurrently with the making of such information available to such person and that, prior to furnishing any such material non-public information, Scripps receives from the person making such Scripps acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between Scripps and Discovery (it being understood that such confidentiality agreement need not prohibit the making or amending of a Scripps acquisition proposal); and
- engage or participate in any discussions or negotiations with any such person regarding such Scripps acquisition proposal.

The merger agreement provides that a Scripps superior proposal means any bona fide binding written offer (not solicited by or on behalf of Scripps or any of its subsidiaries or any of their respective representatives or otherwise resulting in a violation of Scripps' non-solicitation obligations under the merger agreement) made by a third party after the date of the merger agreement that, if completed, would result in such third party (or its shareholders) (x) owning, directly or indirectly, a majority of the Scripps shares (or of the stock of the surviving entity in a merger or the direct or indirect parent of the surviving entity in a merger) or a majority of the assets (measured on a fair market value basis) of Scripps and its subsidiaries, taken as a whole, and (y) having a right to elect a majority of the Scripps board or any successor thereto, that the Scripps board has determined in good faith (after consultation with outside legal counsel and financial advisors of nationally recognized reputation) to be (i) more favorable to Scripps shareholders from a financial point of view than the transaction contemplated by the merger agreement (taking into account all of the terms and conditions of, and the likelihood of completion of,

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such proposal and the merger agreement (including any changes to the financial terms of the merger agreement proposed by Discovery in response to such offer or otherwise)) and (ii) reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal.

Notice

Scripps will promptly (and in any event within 24 hours) notify Discovery if any written or other bona fide inquiries, proposals or offers with respect to a Scripps acquisition proposal are received by Scripps, any non-public information is requested in connection with any Scripps acquisition proposal from Scripps, or any discussions or negotiations with respect to a Scripps acquisition proposal are sought to be initiated or continued with, Scripps. In any such notice, Scripps will indicate the name of such person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and will thereafter keep Discovery informed, on a current basis, of the status and terms of any such proposals or offers and the status of any such discussions or negotiations.

Change of Recommendation by the Scripps Board

Subject to ce