YEARS OF DISCOVERY

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I am pleased to report that Discovery is off to a strong start to the year. Despite facing a challenging U.S. marketplace and increasing currency headwinds, we continue to execute our long-term strategy of investing in marquee content, leveraging it across our unmatched distribution platforms around the world and driving operating momentum and strong financial results.

Nowhere is that more clear than on Discovery Channel. Our flagship network had its best quarter ever in prime time in the target demo and its total viewers in the U.S. saw a near double-digit increase from a year ago.

Discovery is just getting started. After almost 30 years, Discovery was founded 30 years ago with a mission to nourish superfans across Middle America and abroad, where the network’s average audience rose 26%. Global juggernaut ID has made progress with our efforts to build at least two strong sports channels in every market by utilizing the Discovery model of sharing rights across channels and markets to drive investment efficiency and audience engagement. Eurosport Player, a new digital media player, is a great example of how we are leveraging sports rights across platforms to enhance our investment and the viewers experience. For example, for the French Open, viewers can watch on Eurosport and they can use the Eurosport Player to see live action on 15 courts.

This is just one example of how we are leveraging our content and brands on new distribution platforms and owning our content is a key differentiator for Discovery. It allows us to be platform ready and flexible in the way we reach consumers as viewing habits evolve. Discovery will continue to maximize linear opportunities while aggressively attacking digital around the world.

It is truly an incredible time to be in the media business and Discovery’s commitment to our long-term strategy of investing in content, formats and IP and our purpose-driven approach fuels our global content engine, sets us apart from our peers, and propels our sustained ability to produce strong results over the long term.

AN “UP CLOSE AND PERSONAL” UPFRONT SEASON

This year, Discovery Communications’ U.S. ad sales team presented its Upfront with a fresh new direction, “Up Close and Personal.”

Discovery Communications’ U.S. ad sales team presented its Upfront with a fresh new direction, “Up Close and Personal.” The new strategy - a shift away from the stage show of the past - allowed the ad sales team and network presidents to bring tailored presentations directly to the media-buying agencies through a series of 10 in-agency meetings in LA, New York and Chicago.

On Tuesday, March 31, the company continued its up close and personal strategy with an inaugural Upfront Press Breakfast unveiling each network’s most promising new programs directly to top-tier national print and broadcast outlets. Held in NYC, the event included opening remarks by David Zaslav and President of Ad Sales, Joe Abruzzese, followed by presentations from Discovery Channel President Rich Ross, Group President of TLC, Animal Planet and Velocity Marjorie Kaplan and Group President of Investigation Discovery, American Heroes Channel, Destination America, Discovery Family Channel and Discovery Life Channel Henry Schleiff. With each agency presentation capturing a full room of top clients and the Upfront Press Breakfast drawing nearly 100 press attendees, this year’s Up Close and Personal Upfront allowed Discovery to reach a broad audience with a personalized message.
For 30 years Discovery has aimed to satisfy curiosity and educate and entertain our viewers by exploring the most amazing parts and people of our world. With an average of 10 channels in more than 220 countries and territories and nearly 3 billion cumulative worldwide subscribers, it is easy to forget that Discovery was once a fledgling business with a single channel.

On June 17, 1985 founder John Hendricks and a small staff of Discovery employees gathered in a conference room in the company’s first office space in Landover, MD to celebrate the launch of the channel. 156,000 subscribers began receiving Discovery Channel that day as the signal went live at 3 p.m. with the airing of ICEBERG ALLEY.

By the end of the year, Discovery had nearly 5 million subscribers across the U.S.

Along the way, Hendricks received strong guidance amidst challenging circumstances. By 1986, Discovery was facing nearly $1 million a month in expenses and not nearly enough revenue. Cable veteran Robert Miron – now chairman of the board – scratched out a plan for Hendricks on the back of a napkin at a Chinese restaurant in Dallas. John C. Malone – now a director of the board – also stepped in to help. Both Miron and Malone saw the potential of the channel. Along with their support came a $20 million round of financing that would carry the company until it became profitable.

Over the next ten years, Hendricks would launch TLC and Animal Planet and announce plans to launch the company’s first suite of digital cable networks, including Science Channel. During this period of growth for Discovery, a young lawyer named David Zaslav met Hendricks and became enthralled with his vision for Discovery to satisfy curiosity and inspire viewers.

In 2007, Zaslav joined Discovery as President and CEO of the company. Since then, Discovery’s networks have increased their share of cable TV audience in the U.S. from 7% to 12%. Zaslav has guided the launches of a number of networks for the company including Investigation Discovery, Velocity, Destination America, American Heroes Channel and OWN: Oprah Winfrey Network.

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The audience has grown, but the mission remains. Discovery continues to create and deliver the highest-quality non-fiction content on television.

"Every time I think about what Discovery’s impact and ambition has been it warms my heart. We really are a purpose-driven company." David Zaslav, President & CEO

"30 YEARS OF DISCOVERY: FROM ICEBERG ALLEY TO A GLOBAL CONTENT ENGINE"

1. Discovery just wrapped its best quarter ever. Looking ahead, what are you excited about with unscripted programming?

As we continue to deliver programming in areas that have performed well for us, we’ll expand from there into new shows to broaden the network over time with EVP of Development and Production Darina Cutkoski skillfully leading the unscripted team. Our first new commission, TREASURE QUEST, hits all of the DNA of Discovery with elements of science, survival, forensics and competition. Teams with the world’s top explorers will set out on a journey to find the “Treasure of the Trinity,” an ancient Gold that has been lost since 1524. Along the journey the teams will solve complex mathematical clues and puzzles protecting the treasure – the same ones that have thwarted countless others before them.

2. Do you see Discovery content folding into Discovery’s strategy?

At the core of Discovery is the power of storytelling. We’re a place of builders, dreamers and renegades and now we bring Discovery’s signature storytelling to a scripted project that will resonate globally with themes of teamwork and real drive – HARLEY-DAVIDSON. This mini-series, the first scripted project being captured by Executive Producer of Scripted Programming John Goldwyn, charts the birth of Harley-Davidson during a time of great social and technological change at the turn of the 20th century. Full of spectacular crashes, family feuds, inspired engineering and strokes of genius, this is the story of how two 19-year-olds, William S. Harley and Arthur Davidson, started a company in their backyard that became a legend.

3. From PLANET EARTH, LIFE, FROZEN PLANET and AFRICA, documentaries and specials have long been an important part of Discovery. What’s next?

Documentaries remain an integral part of who we are at Discovery, and with John Hoffman leading our Documentary and Specials unit we will continue as leaders in groundbreaking and award-winning films. We’re excited to bring to the Discovery family the documentary, RACING EXTINCTION. In this film, Louie Psihoyos and the group behind the Academy Award®-winning film The Cove, assembles a team of activists and activists to expose the hidden world of endangered species and the race to protect them against mass extinction. This is a gripping and important film and we’ll harness the power of Discovery with our worldwide premiere to ignite global awareness and provoke a movement to save so many endangered species.

4. You’ve talked about expanding Discovery’s audience. Who is the Discovery viewer of the future?

Discovery is a brand that comes with great promise and we constantly need to strengthen it by delivering relevant and relatable programming that is also active, insightful, curious and smart while making it appealing to a larger diverse audience of men, women, kids, millennials and families.

5. What can viewers expect from Discovery as we celebrate its 30th anniversary?

For three decades Discovery has been just that, a place of Discovery and a destination full of answers, and yet still more questions. We will celebrate our 30th anniversary with a bold slate of new signature specials, including ICE AGE and STONEHENGE which explores the mysteries behind one of the most iconic monuments in the world, in addition to microsites on Discovery.com that will celebrate all things Discovery.
CELEBRATING THE BEST QUARTER IN THE HISTORY OF THE NETWORK DURING PRIME TIME

- GOLD RUSH completed first quarter as the #1 unscripted series in cable among Men.
- First-ever ELEVATION WEEKEND and 11th season of hit series DEADLIEST CATCH premiered in April.
- Average international audience rose 5% in first quarter driven by viewership gains in India.

19 KIDS & COUNTING WEDDING SPECIAL RANKED #1 IN ALL OF TELEVISION AMONG W18-34, DRAWING 4.3 MILLION VIEWERS

- New series 7 LITTLE JOHNSTONS is a hit with an average of 2 million P2+ viewers.
- First-ever MOTHER OF ALL WEEKS will celebrate moms with seven full days of new series and special programming from May 3-10.
- Average international audience jumped 26% in first quarter propelled by new launches in Germany and Hungary.

RIVER MONSTERS SEASON SEVEN PREMIERE RANKED AS THE NETWORK’S MOST WATCHED SEASON OPENER EVER WITH 1.9 MILLION VIEWERS

- Fourth annual MONSTER WEEK returns with elusive killing tigers, hobbit-sized cannibals and flesh-melting sting hornets from May 17-25.
- Average viewing minutes in international markets rose 11% in first quarter.

THE #3 NETWORK AMONG W25-54 IN TOTAL DAY IN FIRST QUARTER

- All-new series SEE NO EVIL breaks record for best Prime telecast ever for delivery among key demos.
- First-ever scripted drama SERIAL THRILLER debuts in June as three-part, mini-series event.
- After launches in many markets last year, including India, ID’s international reach increased 37% in first quarter.

UP DOUBLE-DIGITS AMONG KEY DEMOS IN PRIME TIME AND TOTAL DAY TO CLAIM BEST QUARTER EVER

- Debut series WHAT COULD POSSIBLY GO WRONG?, WHAT ON EARTH?, and ALL-AMERICAN MAKERS ruled March with ratings up high double digits among P25-54.
- New series OUTRAGEOUS ACTS OF PSYCH uses hidden-cameras to examine human behavior beginning in May.
- Rose 9% in average viewing minutes in first quarter in international markets.

HIGHEST RATED AND DELIVERING QUARTER EVER AMONG HOUSEHOLDS AND P2+

- #1 network for M25-54 delivery among cable networks under 70 million subscribers.
- Season seven of signature series CHASING CLASSIC CARS premieres on Tuesday, May 5 and hit series FANTOMWORKS returns for season three on Wednesday, June 24.
- Turbo’s international reach grew 12% in first quarter and average viewing minutes jumped 17%.

P Indicates persons
P2+ Indicates persons age 2 years and up
M Indicates men
W Indicates women
**WATCH WITH THE WORLD: PROGRAMMING & RATINGS HIGHLIGHTS**

- Most-watched quarter in network history.
- Tuesday night’s #1 network on all of TV among African-American women and total viewers and Wednesday night’s #2 cable network in Prime among African-American women.
- Highest-rated freshman docu-series in network history, DEION’S FAMILY PLAYBOOK returns for a second season on Saturday, May 9.
- #1 most-co-viewed children’s cable network among Kids 2-11 watching with P18-49.
- MY LITTLE PONY: FRIENDSHIP IS MAGIC season five back-to-back premieres marked the series’ top-rated debut of all time among key demos and propelled the network to the #2 spot among all of broadcast and cable in its timeslot among Girls 6-11 delivery.
- Original hit series GUNSLINGERS and AGAINST THE ODDS, which earned the #1 and #2 spots respectively as AHC’s best original series ever in Prime delivery among P25-54 and M25-54, to return in third and fourth quarter.
- All-new series WHAT HISTORY FORGOT premieres on Tuesday, June 2 to reveal the little-known back stories behind famous historical figures and events.
- Best quarter ever in Prime delivery.
- 6.1 million unique viewers watched newly-acquired IMPACT WRESTLING during first quarter.
- Season six of fan favorite BBQ PITMASTERS premieres Memorial Day 2015.
- PSYCH WEEK returns to open a meaningful dialogue on mental health during Mental Health Awareness Month this May.

**PROGRAMMING FOR A GLOBAL AUDIENCE: DISCOVERY NETWORKS INTERNATIONAL**

**New Chief Creative Officer Greenlights Quintet of Series and Specials**

Discovery Networks International announced five new series and specials just one month after new executive vice president and chief creative officer Phil Craig assumed his post. The productions will be broadcast globally across Discovery’s networks in 2015 and 2016.

Craig’s new slate includes: TERROR IN THE SKIES: AIRASIA AND BEYOND (April 2015), a 60-minute documentary examining the tragic events of AirAsia flight 8501; ENGINE ADDICT WITH JIMMY DE VILLE (Fall 2015), a six-episode series following extreme engineer Jimmy de Ville on a mission to hunt down and repurpose some of the world’s most rare and iconic engines; KINGS OF THE WILD (Winter 2016), a six-episode series teaming up British chef and restaurateur Matt Tebbutt with Kiwi survivalist Josh James to challenge both their survival and culinary skills; THE BRAINY BUNCH (2016), a character-led series, inspired by “The Big Bang Theory,” that introduces viewers to an international cast behind remarkable breakthroughs in science, technology and medicine; and five-episode series LIFE OF DOGS (2016), Discovery Networks International’s first major natural history commission, which provides unique insight into the history of dogs.

**TLC Flanders Launches in Belgium**

The rollout of TLC across Europe continued in March with the launch of TLC Flanders in Belgium. The channel targets a young female audience - women aged 18-44 - with its factual entertainment offering, featuring larger-than-life characters and eye-opening stories. Global hit CAKE BOSS led the launch of the channel, followed by other international TLC success stories: BREAKING AMISH, SISTER WIVES, SAY YES TO THE DRESS and LONG ISLAND MEDIUM.

**Discovery Networks Asia-Pacific Announces Launch of Dedicated Programming Block and Collaboration with China Intercontinental Communication Center**

Discovery Networks Asia-Pacific has announced a three-year collaboration with the China Intercontinental Communication Center (CICC) to produce locally themed content and the launch of its dedicated programming block, HOUR CHINA. HOUR CHINA is an anthology featuring a series of China-themed programs, which will air weekly on Discovery Channel across Asia-Pacific, reaching over 90 million viewers in 37 countries and territories. HOUR CHINA kicked off on March 28 with HOW CHINA WORKS, a three-part series produced in collaboration with CICC. The initiative is the first time an international media company has launched a dedicated China-themed programming block of this scale.

**Discovery U.S. Hispanic Delivers Highest Quarter Yet**

Discovery U.S. Hispanic reported the highest-rated quarter on record for its portfolio, with growth of 17% year-over-year (YOY). Discovery Familia grew 93% YOY and experienced double-digit growth every night of the week across its key demos. Discovery en Español continued to be the #1 Spanish language cable network in late Prime Time among all key target audience groups and led its highest-rated first quarter on record. The channel also ranked as the #1 Spanish language cable network among Persons and M18-49 on Wednesdays and Thursdays.
Discovery Takes Controlling Interest in Eurosport France

In March, Discovery announced the completion of its acquisition of a controlling interest in Eurosport France to further consolidate Europe’s leading sports entertainment group. Discovery increased its interest in Eurosport France to 51% from 20% as part of a larger strategic partnership with TF1 Group that began in December 2012. Last year, Discovery took a controlling interest in Eurosport International to build scale across Europe and Asia and add valuable sports content to its global media assets. Over the last 11 months, Discovery and Eurosport have signed numerous sports rights deals—from Major League Soccer, Spanish cycling, winter sports and FIFA Women’s World Cup across Europe to Moto GP in Germany, Belgium and Netherlands. The goal of these deals is to build at least two strong channels in every market by utilizing Discovery’s model of sharing rights across channels and markets to drive investment efficiency and audience engagement.

Eurosport Brings Major League Soccer to Europe

Eurosport announced on March 5 that it has signed an agreement with Major League Soccer (MLS) to broadcast MLS matches in all of Eurosport’s European territories, with the exception of the U.K., starting with the kick-off of MLS’ 20th season this March. The deal runs from 2015 to 2018 and includes exclusive television and digital rights for all regular season matches, the AT&T MLS All-Star Game, MLS Play-Off matches and MLS Cup. Up to four matches will be broadcast live each weekend on Eurosport and Eurosport 2. The North American league has enjoyed rapid growth in recent years with average match attendance now surpassing both the NBA and NHL.

Graboff Appointed President, Global Business and Legal Affairs, Production Management and Studios

Discovery Communications has named 30-year media and entertainment veteran Marc Graboff to President, Global Business and Legal Affairs, Production Management and Studios. Graboff reports to Bruce Campbell, Chief Development and Digital Media Officer and General Counsel, and will oversee Discovery’s overall business affairs and production management strategies with oversight of matters relating to the acquisition, development and production of programming for all of Discovery’s networks and digital platforms globally.

Reporting to Graboff, Lee Bartlett was promoted to President of The Studios Group and will serve both a creative and management role for the company’s growing studios business.

Pastor Named Executive Vice President of Network Strategy, Revenue and Operations at Discovery Channel

Paul Pastor was named Executive Vice President of Network Strategy, Revenue and Operations for the Discovery Channel in January, reporting to Rich Ross. In this new role, Pastor is responsible for developing the network’s overarching business strategy, driving operational efficiencies and serving as a key network partner and liaison for Ad Sales, Finance, Distribution, Digital and Discovery Networks International. Prior to this position, he was at The Walt Disney Company and served as Senior Vice President, Strategy and Consumer Analytics for the Disney/ABC Television Group where he oversaw the division’s strategy team, consumer data and analytics team, media planning team and all research activities.

All3Media Acquires Neal Street Productions

All3Media announced in March the acquisition of award-winning television, film and theater production company Neal Street Productions, its first major acquisition under Discovery and Liberty Global’s ownership.

Boasting a distinctive slate of quality television drama, theater and film, Neal Street Productions is one of the U.K.’s most respected independent production companies. The company—founded by Sam Mendes, Pippa Harris and Caro Newling—is an international reputation and reach, responsible for the hugely popular British Academy of Film and Television Arts (BAFTA) award-winning BBC ONE series CALL THE MIDWIFE. It also has enjoyed critical acclaim for its international television co-production PENNY DREADFUL, recently nominated for an industry-leading five BAFTA craft awards.

The deal furthers Discovery’s commitment to investing in high quality content and to empowering All3Media to continue innovating and delivering stand-out content to its clients and partners across the globe.

Discovery and Civis Analytics Announce Big Data and Predictive Analytics Partnership

In February, Discovery Communications announced the formation of an exclusive partnership with Civis Analytics designed to explore the greater implications of big data and predictive analytics across Discovery’s global portfolio of television networks. Since then, Discovery also has announced partnerships with Rentok, Cypr, Nielsen Catalina and Lake S.

Together, the companies will increase Discovery’s analytical capabilities, providing a greater ability to target and measure performance of advertising campaigns. The partnerships position Discovery to lead in this new space and will further the company’s ability to help advertisers reach super fans, make marketing more precise and enlighten content creators about emerging trends and passions.

Discovery Education and Cox Communications Showcase the Power of Broadband in Digital Learning Environments

Discovery Education and Cox Communications partnered in March to host an exciting, two-part event in Arizona focused on how modern digital learning environments, powered by broadband, can improve student achievement. The event, held in partnership with Arizona’s Scottsdale Unified School District and Paradise Valley Unified School District, was open to Phoenix-area educators, students, families and community members.

The day began with a professional development opportunity where 100 local educators learned practical ways to integrate educational technologies and rich digital content into teaching and learning and ended with a special community night featuring Chris Jacobs, co-host of Velocity’s OVERHAULIN’. The event allowed attendees to experience firsthand how broadband can power digital learning initiatives through a variety of interactive demonstrations including a student technology showcase, an augmented reality technology presentation and more.

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### Education

Innovative, multimedia educational products and services serving more than half of U.S. primary schools including:
- Discovery Education streaming PLUS
- Discovery Education Digital Techbook Series
- Discovery Education Professional Development
- Discovery Educator Network

Discovery Education’s leading broadband content reaches more than 3.5 million educators and 38 million students.

Over 80 million pieces of content delivered per year.

### About Discovery Communications

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world’s #1 pay-TV programmer reaching nearly 3 billion cumulative subscribers in more than 220 countries and territories. For 30 years Discovery has been dedicated to satisfying curiosity and entertaining viewers with high-quality content through its global television brands, led by Discovery Channel, TLC, Animal Planet, Investigation Discovery, Science and Turbo/Velocity, as well as U.S. joint venture network OWN: Oprah Winfrey Network. Discovery controls Eurosport, the leading pan-regional sports entertainment destination across Europe and Asia-Pacific. Discovery also is a leading provider of educational products and services to schools, including an award-winning series of K-12 digital textbooks, through Discovery Education, and a digital leader with a diversified online portfolio, including Discovery Digital Networks. For more information, please visit: [www.discoverycommunications.com](http://www.discoverycommunications.com)