NEW HOME OF THE OLYMPIC GAMES IN EUROPE

03 SHARK WEEK Returns

05 Q&A with Eurosport CEO Peter Hutton

10 Discovery Impact
Discovery’s strong start to the year continued in the second quarter as we saw steady growth across our global portfolio of brands and businesses. Prolific from a strong second quarter into a momentous start to the third quarter, I am more confident than ever in Discovery’s future.

In June we signed a historic deal with the IOC for the European TV and multiplatform media rights to broadcast four Olympic Games from 2018 to 2024. With Eurosport already dedicating 40% of its programming schedule to Olympic sports, the Olympic Games will be a foundation for our company across the continent for the next decade, allowing us to bolster Eurosport’s growth prospects while delivering the Olympic Games in Europe to more viewers on more platforms than ever before.

In July we announced our intention to acquire 100% control of Eurosport. We began our investment with a 20% stake in Eurosport in 2012 and increased that investment to 51% more than a year ago. Moving into a full ownership position allows us to further strengthen the brand by buying local and pan-regional sports rights, such as the Olympic Games, and to fully realize the potential of this fantastic asset across Europe and Asia.

The third transaction, also completed in July, is a strong, long-term distribution agreement with Comcast.

This comprehensive renewal ensures carriage of our U.S. network portfolio across all Xfinity platforms, including TV Everywhere rights, for years to come. It demonstrates that distributors and audiences continue to place great value on our content and brands.

Discovery’s long-standing commitment and track record of developing globally appealing, world-class content and IP and maximizing its value across platforms continues to guide us well as we navigate a dynamic and ever-changing global media landscape.

Long-term, our ability to grow and succeed will rest on the continued affinity viewers and advertisers around the world have for our content, our global ownership of that content, and the strong economics we derive from our partners. Based on our 30-year track record of success, the transformative partnerships we’ve signed in just the past month alone, and our continued global growth horizon, I believe Discovery is well positioned on all fronts.

Discovery Communications has been named to the prestigious Fortune 500 list for the second consecutive year; this year appearing at #430, up 30 spots from its debut ranking at #460 in 2014.

Discovery and Comcast announced the renewal of a long-term, comprehensive distribution agreement that will continue to deliver Discovery’s world-class content to Comcast’s Xfinity TV customers across the United States. The agreement encompasses 12 Discovery U.S. networks and includes TV Everywhere rights, ensuring Xfinity TV customers have access to their favorite Discovery brands and programs on multiple platforms, both in and out of the home.

Discovery announced in July an agreement to acquire full ownership of Eurosport, the leading sports channels group across Europe and Asia, for €491 million. The company began its investment with a 20% stake in Eurosport in 2012 and increased that investment to 51% more than a year ago. Taking full control of Eurosport is the culmination of the company’s commitment to strengthening Eurosport as a premier sports brand and fully integrating the business within Discovery’s unmatched global portfolio.

David Zaslav is President and Chief Executive Officer of Discovery Communications and serves on the company’s Board of Directors.

2015 SHARK WEEK BRINGS HIGHEST-EVER RATINGS

Television’s longest running and most anticipated summer event, SHARK WEEK, returned to Discovery Channel on Sunday, July 5, and The Most Wonderful Week of the Year was bigger and better than ever before. Airing a total of 19 hours of prime-time shark programming - the most in its 28-year history - SHARK WEEK 2015 was the highest-rated SHARK WEEK to date among P25-54 in Prime as well as key women demos, W25-54 and W18-49. Discovery Channel ranked as the #1 cable network for the week, and coupled with the strong debut of NAKED AND AFRAID XL on July 12, earned its most-watched week in history among P25-54.

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The world's biggest sporting event has joined the Discovery Family.

Following a successful bid to the International Olympic Committee (IOC), Discovery and Eurosport have been awarded all TV and multiplatform rights in Europe for the Olympic Games from 2018 to 2024 including the XXIII Olympic Winter Games in PyeongChang in 2018, the Games of the XXXII Olympiad in Tokyo in 2020, the Olympic Games in Beijing in 2022, and 2024, the host city of which is still to be determined.

Discovery entered the sports arena just over a year ago with the acquisition of a controlling interest in Eurosport, the leading sports channels group across Europe and Asia, and is now positioned to step into a leadership role in the global sports business. With an average of 9 channels per country and the #1 European on demand and OTT sports platform, Discovery and Eurosport will deliver the Olympic Games across more screens and to more viewers than ever before.

The exclusive TV and multiplatform agreement, valued at $1.4 billion, diversifies and expands Discovery's continued strategy to invest in content and IP and will bring Olympic Games coverage to 700 million European viewers across all platforms, including free-to-air television, subscription/pay TV television, internet and mobile phones in local languages across 50 countries and territories. Consistent with IOC and local market requirements, Discovery will broadcast a minimum of 200 hours of the Olympic Games and 100 hours of the Olympic Winter Games on free-to-air television during the Games period.

As part of the agreement, Discovery and Eurosport also will partner with the IOC to develop and roll out the new Olympic Channel across Europe. This channel, coupled with Eurosport's already ample coverage of Olympic sports and newly granted access to Olympic archival footage, will help to extend the stories of the Games and offer European viewers a chance to engage in Olympic coverage throughout the year.

The partnership pairs a global, mission-driven company rooted in storytelling with the greatest live event in the world. It is a ground-breaking strategic pairing that will bring the Olympic Games to life like never before - a win for Discovery, Eurosport, the IOC and sports fans across Europe.

**DEAL AT-A-CLANCE**

- **Big Win for Sports Fans and Viewers**
The Olympic Games will reach more people, across more screens than ever before. Discovery and Eurosport's free-to-air, pay-TV and digital platforms reach 700 million cumulative subscribers.

- **Great Respect for Legacy of Public Broadcasters' Olympic Games Coverage across Europe**
Discovery and Eurosport will leverage its own free-to-air channels and forge partnerships with broadcasters to ensure IOC and regulatory free-to-air requirements are met or exceeded.

- **More than a Rights Deal Based on Economics – A True Partnership and Shared Mission to Keep the Flame Burning All Year Long**
With almost half of Eurosport's existing programming being Olympic sports, Discovery and Eurosport will now engage passionate fans around these key sports 365 days a year.

- **Local Heroes and Athletes a Focus of Discovery and Eurosport's Coverage**
Through Eurosport's networks, free-to-air channels and digital products across Europe and Asia, Discovery's coverage of the games will focus on local heroes and athletes.

**Q&A**

**5 QUESTIONS WITH PETER HUTTON**

**CEO, EUROSPORT**

**1. Tell us a little bit about the Olympics deal.**
Discovery and Eurosport are the new home of the Olympics in Europe! The European TV and multiplatform broadcast rights agreement covers the Summer and Winter Olympic Games from 2018 to 2024. It also gives us the opportunity to use the Olympic archive beginning in 2016 and to take advantage of Eurosport’s #1 online sports destination - Eurosport.com - and leading OTT service - the Eurosport Player - to work closely with the IOC on the rollout of the Olympic Channel.

**2. Why did Discovery decide to pursue the Olympics?**
Discovery and the IOC have a shared vision, and Discovery’s 30-year history of being the global leader in non-fiction content makes the company uniquely positioned to capture and deliver the remarkable stories and characters associated with the Games not just every two years, but every year and throughout the year. With Eurosport’s proud and longstanding tradition of broadcasting many winter and summer sports showcased during the Olympics, adding the Olympic Games, the greatest live event in the world, is a perfect editorial and strategic fit.

**3. How can Discovery leverage Eurosport to maximize Olympic coverage across Europe?**
We are going to make sure that more live content is available across multiple platforms during the events. Eurosport television channels, Eurosport Player, Eurosport News, Eurosport.com and Eurosport 360 will all be important parts of that strategy.

**4. So much of the Olympics must be broadcast on free-to-air tv. What is the plan to meet those requirements?**
As part of our bid, we have committed to making a minimum of 200 hours of the Olympic Games and 100 hours of the Winter Olympic Games available on free-to-air channels either through Discovery’s own portfolio or in partnership with other broadcasters. We will quickly begin talking with free-to-air broadcasters in each market to create the best possible partnerships on both the Olympics and other properties where we’d like to work together. The Olympics are an excellent way to start some of these wider conversations.

**5. What effect will this deal have on Discovery in the coming years?**
This is more than just a sports acquisition; it’s a message to the market that Discovery is now at the center of the worldwide sports business. It is a move that will drive growth in both affiliate and advertising value for Discovery as a whole.
MOST-WATCHED SECOND QUARTER IN HISTORY ROUNDS OUT ITS HIGHEST EVER RATED FIRST HALF OF THE YEAR
- Boasted all of cable’s top five unscripted series in the second quarter: DEADLIEST CATCH, NAKED AND AFRAID, ALASKAN BUSH PEOPLE, FAST N’ LOUD, and STREET OUTLAWS.
- Car fanatics Richard Rawlings, Aaron Kaufman and the entire Gas Monkey Garage crew are back for new builds and new episodes with the return of hit-series FAST N’ LOUD on Monday, September 7.
-Posted audience market share gains of more than 20% in Brazil, India, Mexico and Taiwan.

AVERAGE INTERNATIONAL AUDIENCE ROSE 15% IN THE SECOND QUARTER LED BY GROWTH IN SOUTH AFRICA, THE NETHERLANDS AND THE U.K.
- Season two premiere of RETURN TO AMISH drew 2.3 million P2+ viewers, ranking #2 in its time slot among all of ad-supported cable for W25-54 and P2+ viewers.
- Inspirational programming hits TLC this summer with new series I AM JAZZ following transgender teen Jazz Jennings premiering on Wednesdays and ANSWERED PRAYERS, an exploration of modern-day miracles, hosted by Roma Downey on Sundays.
- Season seven of THE LITTLE COUPLE averaged 2.3 million P2+ viewers, ranking among the top five programs in its time slot.

FOURTH ANNUAL MONSTER WEEK UP DOUBLE DIGITS, PLACING NETWORK AMONG TOP 10 IN AD-SUPPORTED CABLE
- Original, eight-part docuseries THE LAST ALASKANS wrapped up its first season claiming three of the network’s top five most watched telecasts in 2015 to date.
- New 10-part series DR. JEFF: ROCKY MOUNTAIN VET airs on Saturdays this summer following veterinarian Jeff Young as he cares for 80,000-plus clients and their pets at Denver’s Planned Pethood Plus veterinary clinic.
- Average international audience rose 10% in the second quarter led by large gains in India.

#3 NETWORK AMONG WOMEN IN TOTAL DAY
- SERIAL THRILLER, ID’s first foray into scripted series, delivered more than 1.3 million P2+ viewers in Prime, making it the network’s top series in second quarter.
- Emmy Award-winning journalist Chris Hansen joins ID in the new series, KILLER INSTINCT WITH CHRIS HANSEN, premiering on Monday, August 17.
- Average international audience grew 23% in the second quarter boasted in part by several new market launches.

MOST-WATCHED SECOND QUARTER EVER IN TOTAL DAY AND BEST FIRST HALF OF THE YEAR ON RECORD
- Popular returning series including THROUGH THE WORMHOLE WITH MORGAN FREEMAN, NASA’s UNEXPLAINED FILES and HOW IT’S MADE set Total Day viewership records for the network in second quarter and helped to deliver the best first half of the year performance on record among P25-54, P18-49 and P2+.
- Season two of original series WHAT COULD POSSIBLY GO WRONG? returns using real science to test more outrageous viral videos on Wednesday, August 12.
- Average viewing time up 13% across international markets with 69% audience growth in The Netherlands, 66% growth in Norway and 34% growth in the Philippines.

UP DOUBLE DIGITS TO CLAIM HIGHEST DELIVERING QUARTER IN HISTORY AMONG KEY DEMOS IN TOTAL DAY
- Celebrating its highest-ever second quarter ratings and delivery among Households, as well as its highest-ever second quarter delivery among M25-54, M18+ and P2+ in Total Day.
- Drawing more than 8 million live U.S. viewers through two auctions earlier this year, BARRETT-JACKSON LIVE returns to Velocity with the Reno/Tahoe auction Thursday, August 6 – Saturday, August 8, and the Las Vegas auction Thursday, September 24 – Saturday, September 26.
- Continuing its global expansion, Turbo is slated to launch across New Zealand in November 2015.
WATCH WITH THE WORLD: PROGRAMMING & RATINGS HIGHLIGHTS

Top 10 cable network in primetime for women on Tuesday nights and the #1 network on all of TV for African-American women.

Double-digit growth in Prime for total viewers versus 2014.

Popular series IYANLA: FIX MY LIFE returns with a new season of emotional conversations and uncovered truths on Saturday, September 12.

Celebrating its best quarter ever among Kids and Girls 6-11 since launching in October 2014, driven by hit series MY LITTLE PONY: FRIENDSHIP IS MAGIC and STRAWBERRY SHORTCAKE’S BERRY BITTY ADVENTURES.

Fastest growing ad-supported cable network among kid-targeted networks in daytime and the #1 most co-viewed network among Kids 2-11 watching with an Adult 18-49.

Beloved animal advocate and actress Betty White to host the network’s first-ever PAWGUST, a slate of animal themed series, specials and movies airing throughout August.

Top programming for second quarter reflected a growing interest in major historical anniversaries, with premieres of STORMING NORMANDY, WWII IN THE PACIFIC, ANNE FRANK: BEYOND THE DIARY and WHAT HISTORY FORGOT all posting double- to triple-digit gains in Prime delivery.

AHC’s #1 hit series GUNSLINGERS returned to the network on Sunday nights this summer with all new episodes about the infamous outlaws of the Wild West.

Best quarter in network history among key demos for Prime and Total Day delivery.

Premieres of IMPACT WRESTLING and BBQ PITMASTERS: ALL STARS drove the highest rated June ever, up high double digits among Household primetime ratings vs. June 2014.

Season two of hit series ALASKA MONSTERS premieres Saturday, September 19 to investigate mysterious monsters that threaten the safety of people living in the Last Frontier.

TRAUMA: SECONDS TO LIVE premieres Friday, September 18 to explore the life or death decisions facing doctors in the first critical hour of emergency care.

International Channel Launches Continue to Propel Discovery’s Global Growth

Discovery networks continued to reach more viewers around the globe in the second quarter with a number of international channel launches and acquisitions.

- Discovery Networks Denmark launched Eurosport Denmark on July 1. With 2,400 hours of live sports a year, the new channel is broadcasting the best of Eurosport targeted to Danish viewers.
- Also in July, Singapore’s Singtel TV announced the launch of seven channels from the Discovery portfolio including Discovery Channel, Animal Planet, TLC, Discovery Science, DMAX, Eve and Discovery HD World, all of which joined Discovery kids on the service.
- Discovery Networks Asia-Pacific announced in June its acquisition of Setanta Sports Asia Limited, a premium sports channel specializing in rugby. The acquisition was bolstered by Setanta’s five-year renewal of South African, New Zealand and Australian Rugby (SANZAR) rights, including all home and international matches and Super Rugby – both of which represent some of the most sought-after rugby union properties.
- In May, Discovery Networks Central and Eastern Europe, Middle East, and Africa (CEEMEA) partnered with nc+, the leading operator in the Polish market and a key local business partner, to launch CANAL+ Discovery – CEEMEA’s first co-branded channel run by an affiliate. The new channel will offer 450 hours of high quality premieres each year, including over 120 hours of local productions, developed exclusively for CANAL+ Discovery.
- Discovery Networks Finland launched Frii, a new female-targeted entertainment channel, in April. Aimed at W25-44, Frii’s programming includes highlights from TLC and Investigation Discovery internationally as well as a sampling of popular Hollywood movies.

Discovery U.S. Hispanic and Mitú Partner for Multiplatform Development Deal

Discovery U.S. Hispanic and mitú have entered a multiplatform development agreement to produce a slate of original digital and television series around mitú’s most influential personalities. A technology-driven media brand, mitú is comprised of the world’s largest group of Latino digital content creators and social media influencers. As part of the deal, Discovery U.S. Hispanic and mitú will develop long-form series and digital assets in both English and Spanish customized for different social platforms including YouTube, Instagram, Facebook, Snapchat, Vine, Pinterest and Periscope.

Discovery Communications and Eurosport Host VIP Guests in Paris for the 2015 French Open

Discovery Communications and Eurosport hosted top investors, clients, producers, press and talent over 10 days at the 2015 French Open to showcase the company’s entry into the sports arena and its newest global brand. Highlights included exclusive meet and greets and Roland-Garros grounds tours with tennis players, special master classes with tennis legends, evening receptions with network stars and sports heroes, and private events and luncheons with company executives. VIP attendees also were able to meet and mingle with sports stars Chris Evert and Henri Leconte as well as network stars Buddy Valastro, Joel Lambert, Jeremy Wade and Randy Fenoli.
Discovery was founded 30 years ago with a mission to satisfy curiosity, ignite minds and educate and entertain viewers. From programming that inspires and educates, to network and corporate cause-related partnerships, Discovery Impact programs strive to extend the company’s purpose-driven mission by giving back to the communities where its viewers and employees live and work. In keeping with this mission, Discovery welcomed in the second quarter new and innovative give-back initiatives and celebrated a number of returning programs.

Welcoming Dollars for Doers: $3,000 Donations for 30 Volunteer Hours

Discovery’s newest Impact initiative, Dollars for Doers, grants qualified nonprofits a $3,000 donation after a Discovery employee completes 30 hours of their personal time towards community service with that organization. The program is a unique opportunity for employees to make a significant contribution to personal passion causes.

Largest Impact Day to Date

Discovery’s sixth annual Discover Your Impact Day was the company’s largest global day of employee volunteerism in history. A record-breaking 4,500 worldwide Discovery employees stepped away from their desks on June 12 to volunteer in their communities and give back to deserving local organizations.

Red White & You Celebrations Return

Destination America celebrated July 4 with patriotic parties that drew 40,000 people to the winning towns of its third annual RED, WHITE AND YOU contest in partnership with USA TODAY. With the help of the network and local partners, Waveland, Miss. celebrated July 4 for the first time in 10 years since being destroyed by Hurricane Katrina. Oroville, Calif., a town impacted by drought, honored local veterans at the famous Oroville Dam and also was treated to festivities including carnival activities, barbecue dishes inspired by BBQ PITMASTERS, live music and dazzling fireworks.

Woofstock: Road to Puppy Bowl

3,000 superfans joined Animal Planet to help celebrate animal adoptions in Chicago at the first-ever WOOFSTOCK ROAD TO PUPPY BOWL, the culminating event of the network’s inaugural ROAD TO PUPPY BOWL tour. The tour, in partnership with ASPCA and local adoption shelters, visited 17 cities over five months and helped find more than 2,000 animals forever homes, for free!

For more information on Discovery’s corporate and network cause initiatives including some of the most recent seen below, visit: impact.discovery.com.

Discovery Hosts 30th Anniversary Celebration at Paley Center for Media

Discovery welcomed more than 200 guests to NYC’s Paley Center for Media in June for a 30th anniversary celebration hosted by CEO David Zaslow. Investors, press and industry elite joined Discovery executives and talent for the first of its kind celebration of the company, a right to look back on 30 years of Discovery and ahead towards future success.

The evening featured opening remarks from Zaslow followed by a candid and heartwarming panel discussion with a through-the-ages lineup of iconic Discovery talent including Investigation Discovery’s Paul Zahn as moderator as well as DEADLIEST CATCH’s Sig Hansen; Bindi, Terri and Robert Irwin, family of the late Steve Irwin THE CROCODILE HUNTER; and TLC fashion guru Stacy London as panelists. Discovery Channel President Rich Ross closed the program portion of the event by offering a preview of the channel’s upcoming global documentary RACING EXTINCTION and this year’s SHARK WEEK.

Discovery Networks Present Upcoming Programming at TCA

In late July, Discovery U.S. networks presented their upcoming programming slates to a full house of U.S. industry press and television critics at the Summer 2015 Television Critics Association Press Tour. Executives and talent from networks including Discovery Channel, Science Channel, Investigation Discovery, Velocity, American Heroes Channel and Discovery Family Channel took the stage to showcase some of the network’s most anticipated programming. Featuring remarks from the General Manager of each network, panelist discussions and show clips, press got a look at Discovery Channel’s RACING EXTINCTION, Science Channel’s SECRET SPACE ESCAPES and a new lineup of programming from Investigation Discovery, among others. Ahead of the panel, Discovery executives welcomed industry producers and agents to a special VIP reception in Hollywood - a token of appreciation for their commitment to producing the engaging, high-quality content that Discovery airs on its global networks throughout the year.

President Obama Connects with Students Nationwide During Discovery Education Virtual Field Trip

President Obama connected with students nationwide this spring on the importance of reading in a special installment of Discovery Education’s Of the People: Live from the White House Virtual Field Trip series. Broadcast live from Anacostia Neighborhood Library in Washington, D.C., the event focused on improving literacy, expanding digital learning and the ConnectED initiative’s efforts to make books and libraries more accessible to children nationwide. During the virtual field trip, President Obama also announced new partnerships to expand access to free books for America’s students. Over 8,700 classrooms and approximately 650,000 students tuned into the virtual event.

Discovery Communications’ brand new corporate website and blog are a hub of information for all of the company’s businesses and brands. Visit the new site at www.discoverycommunications.com and blog.discoverycommunications.com.
### By the Numbers

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### Education

Innovative, multimedia educational products and services serving more than half of U.S. K-12 schools and more than half of U.K. 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.

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[1] Subscriber numbers as of June 30, 2015, according to The Nielsen Company in the U.S. and internal data review and external sources outside of the U.S. [2] Subscriber numbers include unbranded programming blocks in China, which are generally provided without charge to third-party channels and represented approximately 280 million cumulative subscribers as of June 30, 2015. [3] U.S. Hispanic networks are distributed to U.S. subscribers, but are operated by and included as part of Discovery International Networks for financial reporting and management purposes. [4] Discovery Channel’s international subscriber figures include the Discovery HD Showcase brand.