Discovery hosted its first Investor Day at the end of third quarter, providing analysts, shareholders and the media with a deep-dive on our strategy and outlook, and the opportunity to hear from our strong corporate and international executive management team.

During the presentation, I outlined where we’ve come as a global media company, where we’re going, the strong characteristics that differentiate us, and the keys to our continued operational growth and financial success. This quarter we saw those key themes emerge yet again in another strong performance.

Our U.S. ad sales were strong this quarter, up 6% from the year-earlier period, due to record scatter volume, strong advertiser demand, and audience growth at Discovery Channel, ID and Velocity.

On the affiliate side, revenues increased 12%. We are reaping the benefits of the strong price increases secured during our recent renewal deals, and the price escalators we locked in will continue for years to come. We also are layering in revenue from new partners such as Verizon, Hulu and Sony.

Internationally this quarter our leading distribution platform drove viewership increases of 4% overall with ID, TLC and Eurosport up double-digits. Organic ad sales rose 12% and organic distribution was up 8%, demonstrating how our best-in-class platform is yielding steady, strong growth year after year, quarter after quarter.

Our future growth prospects remain bright given our IP ownership. In a multiplatform world, ownership of our content gives us the ability to tell stories, create brands, and build community on new platforms. Our Discovery Digital Networks including TestTube, Seeker and SourceFed now have 200 million views a month – 50 million of them on Facebook. No other media company has such great content and IP to exploit across platforms. No other media company has such a broad international distribution platform and brands that resonate so deeply with global audiences. I remain excited about our future and Discovery’s ability to succeed and grow.

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Discovery Communications President and CEO David Zaslav and CFO Andrew Warren hosted more than 300 industry analysts, investors and top-tier press in New York City in September for the company’s first Investor Day. Event attendees, both those in-room and more than 500 via video webcast, heard from Zaslav and Warren as well as additional members of the senior management team as they detailed the company’s strategies to drive growth and create shareholder value.

Presentations included an overview of the business from Zaslav and financial strategy from Warren; the international perspective from JB Perrette, President, Discovery Networks International; a look at Eurosport’s strategy from Eurosport CEO Peter Hutton; digital strategy from Bruce Campbell, Chief Development, Distribution and Legal Officer; as well as presentations from network and regional leadership. Oprah Winfrey also joined to discuss the creative and financial success of OWN. Together, the day’s presentations offered Wall Street unprecedented access to Discovery’s senior leadership, giving an in-depth look at where Discovery has been, where the business is now, and where the company is heading as a leader in the global media business.

To watch the replay or review the presentation materials, visit: investors.discovery.com.

Discovery VR, the company’s first virtual reality product, which combines the power of virtual reality with Discovery’s 30-year history of engaging content. Transporting viewers to immersive experiences around the world, Discovery VR features complementary content to popular network series as well as original productions that feature Discovery Digital Networks talent and epic natural encounters. In September, Discovery became one of the first content providers to share 360 video on Facebook, also under the Discovery VR banner. Discovery VR can be experienced at DiscoveryVR.com, through the Discovery VR apps, on YouTube and on the Discovery VR channel on Samsung Milk VR.

In October, Discovery Communications was once again named to Interbrand’s annual report on the “Best Global Brands.” One of only three global programmers on the list, Discovery this year ranked #64, three spots ahead of its 2014 ranking and six spots ahead of its debut ranking in 2013.

Interbrand each year publishes the ranking of the top 100 brands based on a unique methodology analyzing the many ways a brand touches and benefits an organization. Discovery landed on the list following yet another strong year domestically and internationally, the report pointing to the recent ratings success and audience growth at Discovery Channel and Discovery and Eurosport’s recent acquisition of the multiplatform rights to the Olympic Games from 2018-2024 in Europe, among other brand-defining successes throughout the year.
Discovery Channel presents the worldwide premiere of Academy Award®-winning director Louie Psihoyos’ RACING EXTINCTION on Wednesday, December 2. As only Discovery could do it, the program – starting in New Zealand and ending in the U.S. – will reach one billion viewers in 220 countries and territories.

The documentary is an extension of Discovery’s 30-year history of purpose-driven programming and will again bring viewers around the world the important, blue-chip content they have come to expect from the network.

Featuring a team of artists and activists on a new undercover operation to expose the world of endangered species trafficking and the race to prevent mass extinction, RACING EXTINCTION infiltrates the world’s most dangerous black markets to document the link between carbon emissions and species extinction to reveal stunning, never-before-seen images.

In conjunction with the film, Discovery Channel has committed to making a positive impact on the environment with the launch of a comprehensive global initiative and campaign focused on species conservation including:

- A new digital and on-air call-to-action campaign #StartWith1Thing, encouraging consumers to pledge their commitment to do “1 thing” to save the planet and its creatures
- A partnership and media campaign with the U.S. Wildlife Trafficking Alliance to bolster species survival
- A series of six original experiences across Discovery VR, spotlighting the world’s endangered species and raising awareness about preservation and conservation efforts
- And a global education initiative through Discovery Education

The campaign will urge both viewers and corporations around the world to make a change in support of species conservation, extending RACING EXTINCTION’s message well beyond its premiere on the network.

RACING EXTINCTION FEATURED AT SECOND ANNUAL VANITY FAIR NEW ESTABLISHMENT SUMMIT

Discovery Communications was again the presenting sponsor for Vanity Fair’s New Establishment Summit, bringing a wildly popular RACING EXTINCTION branded lounge and Discovery VR demo to the two-day gathering of top leaders in technology, business, media and entertainment held in October in San Francisco.

As part of the conference, David Zaslav joined John Malone on a “TV, or Not TV” panel to discuss the evolution and future of the TV industry. Zaslav closed the panel by showing a sneak peek of RACING EXTINCTION and welcoming attendees to view the RACING EXTINCTION lounge for a meet and greet with special guests in the audience: Smithsonian Zoo conservation expert Dr. Pierre Comizzoli and global icon for animal welfare and conservation Dr. Jane Goodall.

In addition to meeting with Goodall and Comizzoli, lounge visitors also were provided with information on #StartWith1Thing and had the opportunity to demo Discovery VR, featuring footage of endangered and vulnerable species around the world. John Malone, actor Bradley Cooper, Harvey Weinstein and YouTube’s Susan Wojcicki were among just a few of the influential Summit participants to stop by for a demo.

Why did the documentary unit at Discovery Channel decide to pursue RACING EXTINCTION?

When I saw RACING EXTINCTION at Sundance, I knew immediately Discovery had to be the company to bring it to the world. My mandate is to program documentaries and specials that speak to and build the core brand of Discovery; and Discovery has a long and storied history of blue-chip documentary programming that celebrates the natural beauty of our planet. RACING EXTINCTION is a moving call to action to save this “pale blue dot” from ourselves that provides not only urgency, but also hope for the future. I would call it the very definition of Discovery “must-see TV.”

What makes Discovery the right network for this film?

Because of the incredibly important issues it raises and solutions it offers, RACING EXTINCTION must be seen by as many people as possible in as many countries as possible. Our broadcast plan, 220 countries and territories in Prime on the same day, is the right approach for a company that’s driven by a mission to make the world a better place. This topic, and this film, deserves a single moment in which the entire planet stops what they’re doing and pays attention. Discovery is the only company that can do that, and in a way, our mission compels us to be the company that does it.

The messages in RACING EXTINCTION are very strong. How will Discovery activate viewers around the globe to do something that can help?

Everyone who watches RACING EXTINCTION has the same overwhelming response: what can I do? So the big opportunity here is not just to premiere an important film, but also to launch a movement that helps turn the tide on mass extinction. We’re partnering with the filmmakers and Paul Allen’s team at Vulcan Productions to bring the world #StartWith1Thing, the simple but very powerful idea that, if we all do just one thing to help the planet, those “one things,” which can be as simple as changing the food you eat or installing solar panels on your home and as complex as helping to pass major legislation, will add up to create true and lasting change.

Discovery is delving more and more into blue-chip documentaries. Why is this an attractive category and what’s next for the network?

There’s never been a better time to have my job. The landscape is exploding with incredible documentaries created by the world’s best storytellers shot in beautiful high definition formats. We’re going to bring Discovery viewers truly spellbinding content over the next few years, and there’s no better example of what’s to come than SHERPA, our 2016 Elevation Weekend film, which tells the story of the deadliest avalanche in Everest’s history from the Sherpas’ point of view. It’s edge-of-your-seat adventure, but it’s also tragic and powerful and inspiring. We’ll also commission much more work in the months to come. We’re underway in production on the limited series BUILDING 10. It tells the story of the National Institutes of Health’s Clinical Center – BUILDING 10 – where our nation’s brightest minds gather to solve medical mysteries of the highest order. It’s a totally new way of telling medical stories, and I think what we uncover there is going to blow people’s minds.
WATCH WITH THE WORLD:
PROGRAMMING & RATINGS HIGHLIGHTS

HIGHEST RATED AND MOST WATCHED THIRD QUARTER EVER; MARKS THE NETWORK’S THIRD CONSECUTIVE QUARTER OF VIEWERSHIP AND RATINGS RECORDS

• #1 non-sports, cable network in Prime for M25-54 and M18-49 delivery, and boosting cable rank increases across the board, including millennials, core viewers, women, kids, and families.

• America’s new favorite family, The Brownes are back when ALASKAN BUSH PEOPLE returns on Wednesday, November 11 followed immediately by all new series MEN, WOMEN, WILD, featuring three survivalist couples who must survive in the wild for 21 days.

• Double digit market share gains in Mexico, Brazil, Argentina and Malaysia.

AVERAGE INTERNATIONAL AUDIENCE ROSE 14% IN THIRD QUARTER

• #5 network for women on Tuesday night, led by LITTLE PEOPLE, BIG WORLD and MY GIANT LIFE.

• Driven by I AM JAZZ and LEAH REMINI: IT’S ALL RELATIVE, TLC was a top 10 ad-supported cable network in delivery on Wednesday night among all key women demos.

• New families hit TLC this fall with SWEET 15: QUINCEAÑERA, following Miami’s top Quinceañera party planners, premiering on Tuesday, November 3, and MR. CONGENIALITY, following the most sought after pageant coach in the U.S., premiering on Wednesday, November 4.

SIXTH CONSECUTIVE QUARTER AS A TOP 20 NETWORK AMONG MEN

• Season one finale of new hit DR. JEFF: ROCKY MOUNTAIN VET in September earned a series high 1.2M P2+ viewers.

• Third annual HOLIDAY BEST FEST returns from Monday, December 14 to Friday, January 1 with daily marathons of fan-favorite programming and premieres of special holiday-themed episodes for shows including THE LAST ALASKANS, TREEHOUSE MASTERS, MONSTERS INSIDE ME, PIT BULLS & PAROLEES and TANKED.

• Double digit audience growth in Argentina, Central America, Poland, South Africa and Taiwan.

#1 NETWORK AMONG WOMEN IN SEPTEMBER; ROUNDS OUT BEST THIRD QUARTER IN HISTORY

• Celebrating its best third quarter ever in Prime and Total Day, ID maintained its position as the #3 network among women in Total Day and, for the first month ever, claimed the #1 ranking among W25-54 in September.

• Legendary journalist Barbara Walters joined the network on Monday, November 2 with new series BARBARA WALTERS PRESENTS AMERICAN SCANDALS, exploring the gripping stories that once captivated the nation.

• Average international audience rose 18% in third quarter.

MARC ETtkind APPOINTED GENERAL MANAGER IN SEPTEMBER, OVERSEEING PROGRAMMING, PRODUCTION, DEVELOPMENT, MARKETING AND BRAND STRATEGY

• Best August ever in Prime among P18-49, led by OUTRAGEOUS ACTS OF SCIENCE and HOW THE UNIVERSE WORKS.

• DIRECT FROM PLUTO special in July broke into Science Channel’s top 15 programs of all time and was the highest rated program year to date.

• Premiering Tuesday, November 10, brand new series SECRET SPACE ESCAPES draws viewers into the emotional experience of space exploration as more than 20 astronauts, cosmonauts, space travelers and mission control recount their missions and experiences.

CELEBRATING ITS FOURTH ANNIVERSARY IN OCTOBER WITH RECORD THIRD QUARTER RATINGS AND DELIVERY

• Best third quarter ever in Prime among key demos; delivery growth of 142% among M25-54 since its 2011 launch.

• Fan-favorite automotive series OVERHAULIN’ is taking its final lap after 11 years, creating incredible, one-of-a-kind cars for its final four episodes beginning on Wednesday, November 4.

• Velocity and Turbo are on track to reach 220 million homes by the end of the decade.
WATCH WITH THE WORLD: PROGRAMMING & RATINGS HIGHLIGHTS

• #1 cable network in Prime among African-American women and the #1 cable network on Tuesday nights among all women.
• Highest rated and most watched quarter in network history, driven by several original series including Tyler Perry’s THE HAVES AND THE HAVE NOTS and IF LOVING YOU IS WRONG.
• Popular series WELCOME TO SWEETIE PIE’S and RAISING WHITLEY return with new episodes on Saturday, November 21.
• Growth among key demos across all dayparts vs the previous quarter, including double digit growth in Prime among P18-49 and W25-54.
• Highest ever quarter in daytime following three consecutive quarters of growth among Kids/Girls 6-11 delivery, led by MY LITTLE PONY FRIENDSHIP IS MAGIC and STRAWBERRY SHORTCAKE’S BERRY BITY ADVENTURES.
• Multiphase campaign PROJECT THANK YOU brings people together to give thanks in November with a month full of gratitude-focused programming, vignettes, social media campaigns and digital elements highlighted by the debut of all-new series LOST & FOUND WITH MIKE & JESSE on Wednesday, November 11.
• Discovery Networks Latin America/U.S. Hispanic and American Heroes Channel partnered this fall to bring one-hour documentary CASTRO: THE WORLD'S MOST WATCHED MAN to viewers in more than 220 countries and territories.
• Dubbed the most dangerous night of television, EXORCISM: LIVE! premiered on Friday, October 30 to make U.S. history with the first-ever, live televised exorcism at the house of Susan Blackmoor in North Carolina.
• Viewers can ride the rails through tough terrain and extreme weather in a special real-time “Slow Train” journey along Alaska’s critical 500-mile long railroad with RAILROAD ALASKA, airing from 9am-2pm on Thanksgiving Day.
• IN AN INSTANT premieres Saturday, November 14 and brings to life some of the world’s most harrowing tales of survival through first-person accounts and breathtaking dramatizations.
• Back for its 10th season, UNTOLD STORIES OF THE ER returns Friday, December 4 with an all-new season of memorable medical stories retold by the doctors that lived through them.
• Award-Winning Eurosport Continues to Expand Rights, Increase Offerings for Viewers

Discovery Communications acquired full ownership of Eurosport in October. Since May 2014, when Discovery first entered the sports arena with a controlling interest in the business, Discovery and Eurosport have acquired more than 8,000 hours of coverage per year.

Most recently, Discovery and Eurosport:
• Acquired exclusive rights to the FIA Formula E Championship across Germany, Poland and the Nordics for the next two seasons, along with rights to the FIA Formula One World Championship from 2016-2018 in Portugal.
• Renewed exclusive European rights to the Australian Open through 2021, an announcement that came shortly after Eurosport’s most successful U.S. Open to date with an average live audience of 990,000 European viewers.
• Launched Eurosport Denmark, a localized channel that will air 2,400 hours of live sports each year, and launched Eurosport Norway, home to several major sporting events including German Bundesliga and the U.S. PGA Tour.

For its continued growth and success, in October, the inaugural Content Innovation Awards recognized Eurosport with the “Channel of the Year” award. Eurosport also received three awards at the TV Sports Awards at SPORTEL 2015, including “Best TV Rights Deal” for securing rights to the Olympic Games in Europe from 2018-2024, “Best Broadcaster,” and “Media Executive of the Year” awarded to Eurosport CEO Peter Hutton.

Discovery Advances Business in Turkey

Discovery Communications announced in July a new strategic partnership with Doğuş Media Group, one of the leading media companies in Turkey. This agreement appointed Doğuş Media Group as the company’s exclusive ad sales representative in the country. As part of the deal, Discovery also acquired national free-to-air channel CBN2 and will launch TLC Turkey in its place in November. The partnership serves to reinforce Discovery’s position as a leading international media company in the Central and Eastern Europe, Middle East and Africa region.

Discovery Expands Presence in Singapore and New Zealand

Recent carriage deals in Singapore and New Zealand expanded Discovery’s channel footprint and portfolio in the countries. In Singapore, Discovery Networks Asia Pacific’s full suite of eight channels is now available to all pay-TV households on SingTel TV. In New Zealand, Discovery expanded its portfolio to six brands as part of a new carriage agreement with SKY TV, including the renewal of Discovery Channel and Animal Planet as well as the addition of Food TV, Living Channel, TLC and Discovery Turbo.
**AHC Honors Minneapolis Firefighter with First Ever Red Bandanna Hero Award**

AHC presented its first-ever Red Bandanna Hero Award to Minneapolis firefighter Jake LaFerriere in Boston in September as part of a partnership with Boston College (BC) for the university’s second annual Red Bandanna Game. Created to honor the intrepid actions of BC alumnus Welles Remy Crowther, also known as the “Man in the Red Bandanna” who saved a dozen people following the attacks on September 11th, the Red Bandanna Hero Award was presented to LaFerriere on field during the game by AHC General Manager Kevin Bennett as well as Crowther’s parents.

**ID Hosts Third Annual INSPIRE A DIFFERENCE Event**

Investigation Discovery held its third annual INSPIRE A DIFFERENCE event in New York in October as part of the network’s national public affairs campaign designed to inform a dialogue around social injustices while inspiring viewers to take action and make a difference. Co-hosted by Glamour magazine, the event recognized the remarkable efforts of celebrities Angie Harmon (UNICEF), Annalynne McCord (The New Somaly Mam Fund: Voices for a Change), and Grace Gealey (Saving Our Partners), as well as their charity partners, for their commitment to raising awareness and providing resources and education to victims of crime and social injustices. Group President Henry Schieff served as host of the evening along with several network talent.

**Paul Guyardo Joins Discovery as Chief Commercial Officer**

In October, Discovery Communications appointed veteran media and retail industry executive Paull Guyardo to the newly created role of Chief Commercial Officer, overseeing U.S. Ad Sales, Digital Media, Licensing and Consumer Products, Consumer Insights and Data Analytics. Reporting to President and CEO David Zaslav, Guyardo is charged with expanding the ways Discovery monetizes its portfolio of valuable assets to distributors, advertising partners and directly to consumers. He is also responsible for working with Discovery Networks International to drive its direct-to-consumer business, as well as overseeing emerging revenue streams including the company’s global licensing, consumer products and footage sales businesses. Guyardo joined Discovery following an accomplished career in the media, retail and consumer products industries, most recently as Executive Vice President, Chief Revenue and Marketing Officer at DIRECTV.

**Bruce Campbell Expands Responsibilities**

Discovery Communications President and CEO David Zaslav in September announced additional responsibilities for Bruce Campbell, now Chief Development, Distribution & Legal Officer, to include oversight of the company’s $1.4B Domestic Distribution business and the fast-growing Discovery Education division. In addition to his new responsibilities overseeing Domestic Distribution and Discovery Education, Campbell continues to lead the following business areas for Discovery on a global basis: corporate development, including strategic planning and all M&A activity; all legal affairs, serving as the chief legal advisor to the company’s management and board of directors; business affairs; production management; and the company’s production studios.

**Marjorie Kaplan Assumes Leadership of International Content Strategy; Arthur Bastings Joins Discovery Networks Asia-Pacific**

This fall, Discovery Networks International’s (DNI) leadership team welcomed company veteran Marjorie Kaplan as President of Content and Arthur Bastings as President and Managing Director of Discovery Networks Asia-Pacific.

Working with DNI President JB Perrette, regional Managing Directors and heads of content, Kaplan is responsible for the coordination and execution of the division’s content strategies across the entire portfolio, including global brands and formats, female lifestyle, male factual, scripted and kids for all platforms. She was most recently Group President for TLC, Animal Planet and Velocity.

As President and Managing Director of Discovery Networks Asia-Pacific, Bastings is responsible for setting the regional strategy and maximizing the potential of the business and workforce to accelerate expansion in the region. Bastings returned to Discovery from international telecommunications and media company, Millicom. He previously spent six years as Executive Vice President and Managing Director for Europe, Middle East and Africa for Discovery.
### U.S. NETWORKS (MILLIONS)

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### INTERNATIONAL NETWORKS (MILLIONS)

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### ABOUT DISCOVERY COMMUNICATIONS

Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world’s #1 pay-TV programmer reaching 3 billion cumulative subscribers in more than 220 countries and territories. For 30 years Discovery has been satisfying curiosity and entertaining viewers with high-quality content through its global 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, and through the Discovery Digital Networks portfolio, including TestTube, Seeker and SourceFed. Discovery owns 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. For more information, please visit [www.discoverycommunications.com](http://www.discoverycommunications.com).

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[1] Subscriber numbers as of September 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 subscribers as of September 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.