

Series C Dividend Q & A

Questions and Answers for Discovery Communications, Inc. shareholders

Dividend of Class C common stock

To be issued August 6, 2014, for Shareholders of Record on July 28, 2014

This information is intended to answer questions you may have about our recently announced dividend of Class C common stock.

Q: Why has Discovery Communications decided to declare a stock dividend of one share of Class C common stock on each outstanding share of Class A, Class B and Class C common stock?

The decision to declare a dividend of one share of Class C common stock on each outstanding share of Class A, Class B and Class C common stock (the "Dividend") was made by Discovery Communications' Board of Directors based on a desire to provide greater liquidity to holders of our Class C common stock given the decrease in the float over the last several years due to our substantial share repurchases.

Q: What are the key dates associated with the Dividend?

- The record date, July 28, 2014, determines which shareholders are entitled to receive the Dividend.
- The issuance date, August 6, 2014, is the date the shares of Class C common stock will be issued pursuant to the Dividend.
- The ex-dividend date, August 7, 2014, is the date when our Class A, Class B and Class C common stock will trade on NASDAQ at the new Dividend-adjusted prices.

Q: How does the Dividend affect my investment in Discovery Communications?

As a shareholder of record as of July 28, 2014, as a result of the Dividend, you will receive additional shares of Class C common stock as of the issuance date on or around August 6, 2014. For each share of Class A, Class B and Class C common stock you hold on the record date, you will receive one additional share of Class C common stock. For example, if on July 28, 2014, you owned 100 shares of Class A common stock and 100 shares of Class C common stock, you will own 100 shares of Class A common stock and 300 shares of Class C common stock on August 6, 2014. The cost basis of the shares of common stock will be adjusted based on their relative fair market values on the ex-dividend date, which adjustment the company intends to publish to its website as soon as possible after the ex-dividend date.

Q: What happens if I sell my shares of Discovery Communications common stock after the record date but before the issuance date?

If you sell shares of common stock prior to the record date, you will be selling them at the pre-Dividend price. If you sell shares of common stock after the record date but prior to the issuance date, you will be selling them at the pre-Dividend price and the shares of common stock will

trade with a “due bill” (i.e., the shares of common stock you trade are “due” the number of shares of Class C common stock issuable in the Dividend). When you sell your shares of common stock, you surrender your shares of pre-Dividend common stock and any shares of Class C common stock due pursuant to the Dividend. The due bill is transferred to the new owner of the common stock.

If you buy common stock after the record date but on or before the issuance date, you will purchase the common stock at the pre-Dividend price and will receive a due bill. Following the Dividend, you will receive (or your brokerage account will be credited with) the number of shares of Class C common stock due as a result of the Dividend.

Q: Will there be a “when issued” market for the Class C common stock to be issued in the Dividend?

There will not be a “when issued” market on the NASDAQ Stock Market for the new Class C common stock to be issued in the Dividend.

Q: How will I receive my additional shares of Class C common stock issued in the Dividend?

If you hold shares in certificated form now, you will receive a share certificate. Keep it with your existing share certificates and other important documents as a record of your ownership.

If you hold shares in a brokerage account, the additional shares will automatically be deposited to your brokerage account.

If you hold shares in custody with Computershare, the additional shares will automatically be deposited to your custody account.

Q: Where will my additional shares or a statement confirmation be mailed?

If you currently hold shares in your name either in direct registration or in certificated form, the additional shares will be mailed in the form of a Direct Registration Statement to your address that Computershare Trust Company, N.A., our share transfer agent, has on file. To verify your address you can call Computershare directly - within the U.S. at 877-453-1510 or outside of the U.S. at 781-575-4236.

Q: What do I do with my existing Discovery Communications common stock certificate(s)?

Existing Discovery Communications common stock certificates are still valid. Do not destroy them. You may deposit your existing certificate(s) in a brokerage account, or you may continue to physically hold them and be responsible for their safekeeping.

Q: What if I have more questions?

For more information about your Discovery Communications shareholder account, please call: your broker (if you hold in a brokerage account) or Computershare within the U.S. at 877-453-1510 or outside of the U.S. at 781-575-4236.