DISCOVERY COMMUNICATIONS, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except par value)

	December 31,	
	2014	2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 367	$ 408
Receivables, net	1,433	1,371
Content rights, net	329	277
Deferred income taxes	87	73
Prepaid expenses and other current assets	275	281
Total current assets	2,491	2,410
Noncurrent content rights, net	1,973	1,883
Property and equipment, net	554	514
Goodwill	8,236	7,341
Intangible assets, net	1,971	1,565
Equity method investments	644	1,087
Other noncurrent assets	145	179
Total assets	$ 16,014	$ 14,979
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 225	$ 141
Accrued liabilities	1,094	992
Deferred revenues	178	144
Current portion of debt	1,107	17
Total current liabilities	2,604	1,294
Noncurrent portion of debt	6,046	6,482
Deferred income taxes	588	637
Other noncurrent liabilities	425	333
Total liabilities	9,663	8,746
Commitments and contingencies (See Note 21.)		
Redeemable noncontrolling interests	747	36
Equity:		
Discovery Communications, Inc. stockholders' equity:		
Series A convertible preferred stock: $0.01 par value; 75 shares authorized; 71 shares issued	1	1
Series C convertible preferred stock: $0.01 par value; 75 shares authorized; 42 and 44 shares issued	1	1
Series A common stock: $0.01 par value; 1,700 shares authorized; 151 and 150 shares issued	1	1
Series B convertible common stock: $0.01 par value; 100 shares authorized; 7 shares issued	—	—
Series C common stock: $0.01 par value; 2,000 shares authorized; 375 and 151 shares issued	4	2
Additional paid-in capital	6,917	6,826
Treasury stock, at cost	(4,763)	(3,531)
Retained earnings	3,809	2,892
Accumulated other comprehensive (loss) income	(368)	4
Total Discovery Communications, Inc. stockholders' equity	5,602	6,196
Noncontrolling interests	2	1
Total equity	5,604	6,197
Total liabilities and equity	$ 16,014	$ 14,979

The accompanying notes are an integral part of these consolidated financial statements.