

DISCOVERY COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)

	Year Ended December 31,		
	2014	2013	2012
Revenues:			
Distribution	\$ 2,842	\$ 2,536	\$ 2,206
Advertising	3,089	2,739	2,037
Other	334	260	244
Total revenues	<u>6,265</u>	<u>5,535</u>	<u>4,487</u>
Costs and expenses:			
Costs of revenues, excluding depreciation and amortization	2,124	1,689	1,218
Selling, general and administrative	1,692	1,598	1,287
Depreciation and amortization	329	276	117
Restructuring and other charges	90	16	6
Gain on disposition	(31)	(19)	—
Total costs and expenses	<u>4,204</u>	<u>3,560</u>	<u>2,628</u>
Operating income	2,061	1,975	1,859
Interest expense	(328)	(306)	(248)
Income (loss) from equity investees, net	23	18	(86)
Other (expense) income, net	(9)	49	(7)
Income from continuing operations before income taxes	1,747	1,736	1,518
Provision for income taxes	(610)	(659)	(562)
Income from continuing operations, net of taxes	1,137	1,077	956
Loss from discontinued operations, net of taxes	—	—	(11)
Net income	<u>1,137</u>	<u>1,077</u>	<u>945</u>
Net income attributable to noncontrolling interests	(2)	(1)	(2)
Net loss (income) attributable to redeemable noncontrolling interests	4	(1)	—
Net income available to Discovery Communications, Inc.	<u>\$ 1,139</u>	<u>\$ 1,075</u>	<u>\$ 943</u>
Basic earnings per share available to Discovery Communications, Inc. Series A, B and C common stockholders:			
Continuing operations	\$ 1.67	\$ 1.50	\$ 1.27
Discontinued operations	\$ —	\$ —	\$ (0.01)
Net income	\$ 1.67	\$ 1.50	\$ 1.25
Diluted earnings per share available to Discovery Communications, Inc. Series A, B and C common stockholders:			
Continuing operations	\$ 1.66	\$ 1.49	\$ 1.26
Discontinued operations	\$ —	\$ —	\$ (0.01)
Net income	\$ 1.66	\$ 1.49	\$ 1.24
Weighted average shares outstanding:			
Basic	454	484	498
Diluted	687	722	759

Income per share amounts may not sum since each is calculated independently.

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