



Discovery Communications, Inc.

DISCA NASDAQ

Broadcasting

Market Capitalization USD:

\$5,295.62 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David M. Zaslav

Age: 52

CEO Since: 2008

	2009	2010	2011
Base Salary	\$2,000,000	\$2,000,000	\$2,961,539
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,900,000	\$4,410,000	\$4,837,719
Benefits and Perquisites	\$272,393	\$432,668	\$430,379
TOTAL ANNUAL COMPENSATION	\$6,172,393	\$6,842,668	\$8,229,637
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$5,483,457	\$15,412,996	\$23,873,389
Stock Awards	\$0	\$20,333,632	\$20,301,093
TOTAL COMPENSATION	\$11,655,850	\$42,589,296	\$52,404,119
Median of Other Named Executive Officers Total Compensation	\$8,052,472	\$6,040,398	\$5,853,067
Value Realized on Exercise of Stock Option	\$1,154,491	\$33,895,594	\$57,353,875
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$1,154,491	\$33,895,594	\$57,353,875

Proxy Date: 30 Mar 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 11.70%

Stock Option Run Rate: 0.47%

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Performance Comparison

■ S&P500 ■ Industry ■ DISCA



Peer Comparisons (TRBC) =Broadcasting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DISCA	Discovery Communications, Inc.	\$11,655,850	\$42,589,296	\$52,404,119	\$5,295,618,199
CBS	CBS Corporation	\$43,238,875	\$57,729,020		\$12,766,831,344
DISH	DISH Network Corporation	\$999,913	\$797,909	\$9,845,632	\$11,175,029,097
LINTA	Liberty Interactive Group	\$87,493,565	\$6,395,793		\$8,452,779,825
VMED	Virgin Media Inc.	\$5,675,178	\$5,630,376		\$7,653,048,112
CHTR	Charter Communications, Inc.	\$23,794,324	\$10,912,524	\$20,538,347	\$6,377,543,441
SNI	Scripps Networks Interactive, Inc.	\$6,969,221	\$8,277,621	\$9,704,855	\$6,012,517,651

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cablevision Systems Corporation, CBS Corporation, DIRECTV, DISH Network Corporation, Liberty Media Corporation, Scripps Networks Interactive, Inc., Time Warner Cable, Inc., Viacom Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert J. Miron	Chairman	73	Male	4	Outside Related
Paul A. Gould	Member	66	Male	4	Outside
Robert Beck	Member	71	Male	4	Outside

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