

A Comcast/21CF Transaction is Approvable



Comcast's all-cash offer is superior to Disney's bid and is in the best interest of 21CF shareholders.

Comcast is confident in a path to approval, and in fact, has at least as clear a path to regulatory approval compared to Disney's bid for a number of reasons, including that there are no antitrust concerns with vertical integration due to the complementary nature of the Comcast/21CF assets and AT&T just prevailed in a case the DOJ consistently said presented greater issues than Comcast.



VS.

Disney

Superior:

\$35/share in cash, reflecting a \$65 billion equity value for 21CF and a premium of approximately 19% to Disney offer.¹

OFFER

Lower:

\$52.4 billion all-stock offer at announcement.

\$4.025 Billion

(\$2.5 billion Reverse Termination Fee to 21CF and \$1.525 billion reimbursement of Breakup Fee paid by 21CF)

POTENTIAL TERMINATION FEES PAID

\$2.5 Billion

(\$2.5 billion Reverse Termination Fee to 21CF)

Pro-competition:

A Comcast/21CF combination would not pose the same concerns about concentration in the film market as Disney's proposal, given that Disney is already the leading film studio.

Comcast/21CF = 25% box office share

APPROACH TO COMPETITION

Dominant:

A Disney/21CF combination would result in a dominant film studio with significantly higher share of domestic box office.

Disney/21CF = 50% box office share

Little Overlap:

Two-thirds of 21CF RSNs located in markets where Comcast Cable has little or no presence.

REGIONAL SPORTS NETWORKS (RSNs)

Complete Overlap:

Complete overlap between 21CF RSNs and ESPN would give Disney unprecedented control over sports rights on national and regional basis.

Not Starting from Square One:

Comcast's HSR was filed the day it made its offer for the 21CF businesses. We do not believe that there would be any meaningful difference in the timing of antitrust review between a Comcast or Disney acquisition of 21CF. Disney, 21CF, and Comcast have already submitted substantial documents and data to the DOJ in connection with the review of the Disney/21CF transaction. This information largely overlaps with the information that the DOJ would need to review a Comcast/21CF transaction.

DOJ REVIEW

Commenced:

Announced 21CF acquisition in December 2017 and is currently under DOJ review. We believe Disney's HSR filing was in February and they received a second request in March.

Divestitures:

Will share in tax burden for any required divestitures.

ALLOCATION OF REGULATORY RISK

Divestitures:

Will share in tax burden for any required divestitures.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains statements which are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Comcast about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this communication may include statements relating to the expected timing, scope, terms and conditions of a Comcast transaction to acquire certain businesses and assets of 21CF, the likelihood and timing of receipt of regulatory approvals with respect to a Comcast transaction to acquire 21CF, the anticipated benefits of the potential transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Comcast believes that the expectations reflected in such forward-looking statements are reasonable, Comcast can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including any legal and regulatory developments and changes and other risks and uncertainties including those described in Comcast's filings with the U.S. Securities and Exchange Commission ("SEC"). The forward-looking statements contained in this communication should be construed in the light of such factors. Neither Comcast nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, Comcast is under no obligation, and Comcast expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Additional Information and Where to Find It

This document does not constitute an offer to buy or solicitation of an offer to sell any securities. This document is for informational purposes only and relates to a proposal that Comcast has made to 21CF. Comcast is filing a preliminary proxy statement in connection with 21CF's special meeting of stockholders at which the 21CF stockholders will be asked to consider certain proposals regarding the proposed acquisition of 21CF by The Walt Disney Company (the "Special Meeting Proposals"). As further set forth in such proxy statement, which once definitive will be sent to 21CF stockholders, Comcast is soliciting votes against the Special Meeting Proposals. INVESTORS IN 21CF AND COMCAST ARE URGED TO READ THE PROXY STATEMENT, INCLUDING THE DEFINITIVE PROXY STATEMENT (WHEN AVAILABLE), AND ANY OTHER DOCUMENTS FILED BY COMCAST WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain free copies of the proxy statement and other documents filed with the SEC by Comcast through the website maintained by the SEC at <https://www.sec.gov/> or by contacting Comcast's proxy solicitation agent, MacKenzie Partners, Inc., at (800) 322-2885 or comcast@mackenziepartners.com.

Participants in the Solicitation

Comcast and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from 21CF's stockholders in connection with the Special Meeting Proposals. Information about Comcast's directors and executive officers is available in Comcast's proxy statement, dated April 30, 2018, filed with the SEC in connection with Comcast's 2018 annual meeting of stockholders. Other information regarding the participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings and otherwise, is contained in the preliminary proxy statement filed by Comcast with the SEC on June 13, 2018.

¹ As of 12:00 p.m. Eastern Time on 6/13/18