



## COMCAST NBCUNIVERSAL AND 21<sup>ST</sup> CENTURY FOX

Comcast NBCUniversal has made an offer to purchase certain assets of 21st Century Fox (21CF). These assets are divided into five categories: (1) STAR India, (2) Fox International Networks, (3) Sky, (4) U.S. Domestic Cable Networks and a 30% interest in Hulu, and (5) Fox Film and Television Production Studios. Prior to the Comcast NBCUniversal acquisition, 21CF will distribute 100% of the shares of "New Fox," which will hold its other assets (including Fox Broadcast, Fox News, and FS1 and FS2), to 21CF shareholders – so Comcast NBCUniversal will not acquire any of those assets.

The assets to be acquired are predominantly international (70% by revenue) and would therefore complement Comcast NBCUniversal's existing, predominantly domestic businesses. Comcast NBCUniversal's acquisition of the 21CF assets would expand Comcast NBCUniversal's global scale to compete more effectively in the rapidly changing and intensely competitive entertainment and communications landscape.

### 21CF OWNS A COMPLEMENTARY SET OF DIVERSIFIED ASSETS

The principal assets that would be acquired are:

- **STAR India:** India's leading media business, reaching more than 700 million viewers a month. STAR generates 30,000 hours of content every year and broadcasts 69 channels in eight different languages. The company's entertainment channel portfolio includes Star Gold, Channel V, Star World, Star Movies, Star Utsav, STAR Bharat, Movies OK, and Star Plus (India's #1 Hindi General Entertainment Channel). STAR is also transforming sports and digital video with Hotstar, its rapidly growing OTT platform.
- **Fox International Networks:** A broad portfolio of cable channels available in Latin America, Europe, and Asia, including U.S. programming distributed under the Fox/FX/Nat Geo brands. Fox International acquired and/or developed local entertainment programming in select markets (Chinese-language channels, Latin America studio) and major sports content (Netherlands, Argentina, pan-regional football in Latin America).
- **Sky:** A leading entertainment and communications company in Europe, serving 23 million customers across seven countries – UK, Ireland, Germany, Austria, Italy, Spain, and Switzerland. 21CF currently owns approximately 39.1% of Sky's shares, and has announced a pre-conditional offer for the remaining shares which it, and its affiliates, do not already own. Comcast has separately announced its own pre-conditional offer for the entire share capital of Sky.
- **U.S. Domestic Television:** Assets include cable networks FX and Nat Geo, 22 regional sports networks (RSNs), and the company's 30% ownership stake in Hulu.
  - **FX:** Includes cable networks FX, FXX, and FXM, and the video on-demand app FXNOW. FX, the flagship general entertainment basic cable channel, is carried in 91 million homes. It features a

roster of critically acclaimed drama and comedy series, like *Atlanta*, *The Americans*, *American Horror Story*, *It's Always Sunny in Philadelphia*, *Sons of Anarchy*, and *Fargo*.

- **Nat Geo:** National Geographic networks form the television and production arm of National Geographic Partners, a joint venture between 21CF and the National Geographic Society that is majority owned by 21CF. The channels include: National Geographic Channel, Nat Geo WILD, and Nat Geo MUNDO. National Geographic Partners also operates the *National Geographic* magazine as well as travel and digital businesses.
- **RSNs:** 21CF owns, in whole or in part, 22 regional sports networks, which are the local TV homes to 44 MLB, NHL, and NBA teams: FOX Sports Arizona, FOX Sports Carolinas, FOX Sports Detroit, FOX Sports Florida, FOX Sports Indiana, FOX Sports Kansas City, FOX Sports Midwest, FOX Sports New Orleans, FOX Sports North, FOX Sports Ohio, SportsTime Ohio, FOX Sports Oklahoma, FOX Sports San Diego, FOX Sports South, FOX Sports Southwest, FOX Sports Tennessee, FOX Sports West, FOX Sports Wisconsin, FOX Sports Prime Ticket, FOX Sports Southeast, FOX Sports Sun, and the YES Network.
- **Hulu:** 21CF owns a 30% interest in Hulu, the online video distributor with over 20 million U.S. subscribers.
- **Fox Film and Television Production Studios:** The 21CF film studios finance, develop, produce, distribute, and market motion pictures, as well as television and home entertainment programming. 21CF operates five film studios, among other assets, which produce more than 20 feature films each year and have an expansive library spanning approximately 6,000 films. Fox TV studios produce series for broadcast and cable networks and SVODs, and have a deep library of hit series, including 12+ series with 100+ episodes.
  - **Twentieth Century Fox Film:** Flagship studio that focuses on all-audience, mainstream productions, like *Avatar*, *Titanic*, *X-Men*, and *Deadpool*.
  - **Fox Searchlight:** Studio produces arthouse films, like *The Shape of Water*, *Three Billboards*, *The Descendants*, *Best Exotic Marigold Hotel*, and *Slumdog Millionaire*.
  - **Fox 2000:** Studio produces literary-driven properties, like *The Fault in Our Stars*, *The Devil Wears Prada*, *Marley & Me*, and *Percy Jackson*.
  - **Blue Sky Studios:** Studio produces award-winning animated films, like the *Ice Age* and *Rio* films.
  - **Fox International Productions:** Studio produces films focused on local markets around the world.
  - **Twentieth Century Fox Television Group:** This division produces big-budget, hit shows for broadcast and cable networks and SVODs, like *This Is Us*, *Empire*, *Modern Family*, and *The Simpsons*.
  - **Endemol Shine Group:** This division produces content for broadcast and cable channels worldwide, like *Big Brother*, *Master Chef*, and *The Voice*. 21CF has a 50% ownership stake, and Apollo Global Management has the remaining 50% ownership stake.

### **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](mailto: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.