NEWS RELEASE

The Walt Disney Company Consents to 21st Century Fox's Decision to Tender its 39% Stake in Sky

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Disney Plans to Aggressively Invest in Content Creation for Its Direct-to-Consumer Platforms

BURBANK, Calif., September 26, 2018—The Walt Disney Company (NYSE: DIS) has consented to Twenty-First Century Fox, Inc.'s ("21st Century Fox"—NASDAQ: FOXA, FOX) decision to tender or sell its 39% stake in Sky plc as soon as allowable under terms of Comcast Corp.'s £17.28 per share offer for Sky. The current value of Fox's Sky stake is more than $15 billion.

The transaction, coupled with the divestiture of the Fox Sports Regional Networks, will significantly reduce the amount of debt Disney will incur in acquiring 21st Century Fox, and enable Disney to maintain its strong balance sheet as it continues to invest in content creation for its direct-to-consumer platforms. Disney will expand its considerable investment in the Disney-branded direct-to-consumer offering launching in late 2019 and the new ESPN+ sports streaming service, and will seek to increase investment in Hulu's content offerings and international distribution. Disney and 21st Century Fox each currently hold 30% stakes in Hulu.

"Along with the net proceeds from the divestiture of the RSNs, the sale of Fox's Sky holdings will substantially reduce the cost of our overall acquisition and allow us to aggressively invest in building and creating high-quality content for our direct-to-consumer platforms to meet the growing demands of viewers," said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company.

The acquisition has received formal approval from shareholders of both companies, and Disney and 21st Century Fox have entered into a consent decree with the U.S. Department of Justice that allows the acquisition to proceed, while requiring

the sale of the Fox Sports Regional Networks. The transaction is subject to a number of non-U.S. merger and other regulatory reviews.

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company with operations in four business segments: Media Networks; Studio Entertainment; Parks, Experiences and Consumer Products; and Direct-to-Consumer and International. Disney is a Dow 30 company and had annual revenues of $55.1 billion in its Fiscal Year 2017.

FORWARD-LOOKING STATEMENTS

Management believes certain statements in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements.

Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), as well as from developments beyond the Company's control, including:

- changes in domestic and global economic conditions, competitive conditions and consumer preferences;
- adverse weather conditions or natural disasters;
- health concerns;
- international, political, or military developments; and
- technological developments.

Such developments may affect entertainment, travel and leisure businesses generally and may, among other things, affect:

- the performance of the Company's theatrical and home entertainment releases;
- the advertising market for broadcast and cable television programming;
- demand for our products and services;
- expenses of providing medical and pension benefits;
- income tax expense;
- performance of some or all company businesses either directly or through their impact on those who distribute our products; and
- the pending transaction with 21CF.

Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2017 under Item 1A, "Risk Factors," in the Company's Report on Form 10-Q for the quarter ended December 30, 2017 under Item 1A, "Risk Factors," and subsequent reports.

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