



## THE WALT DISNEY COMPANY'S DIRECT-TO-CONSUMER & INTERNATIONAL SEGMENT ANNOUNCES REORGANIZATION OF ITS INTERNATIONAL BUSINESS UNITS, CONDITIONAL UPON CLOSING OF THE COMPANY'S 21st CENTURY FOX ACQUISITION

### Executives of Both Companies Appointed to Key International Leadership Roles

Singapore, December 13, 2018 – As part of the integration planning for the pending acquisition of Twenty-First Century Fox, Inc. (“21st Century Fox” – NASDAQ: FOXA, FOX), the Direct-to-Consumer & International (DTCI) segment of The Walt Disney Company (NYSE: DIS) today announced plans for the strategic alignment of its consolidated international business units under three key leaders.

“The planned restructuring of our business units outside of the U.S. will result in a stronger, more agile organization, one that is better able to pivot and capitalize on the many opportunities present in today’s fast-changing and increasingly complex global marketplace,” said Kevin Mayer, Chairman of The Walt Disney Company’s Direct-to-Consumer & International segment. “Once the acquisition is complete, all three regions will be led by exceptional, highly experienced executives who will combine the 'best of the best' talent from both organizations. This new structure and the outstanding leadership team we’ve put in place are clear demonstrations of our strong commitment to integrating operations and thoughtfully executing our strategic priorities around the globe.”

The structure will allow for more efficient management of the Company’s portfolio of assets and the optimization of resources applied in support of the Company’s strategic priorities. DTCI’s international operating structure and executive management, effective upon the completion of the acquisition, will include three distinct regions:

- **EMEA**– Rebecca Campbell, who currently serves as President, The Walt Disney Company EMEA, will maintain oversight of this region and adds oversight of Russia and the Commonwealth of Independent States (CIS)
- **Latin America** – Diego Lerner, who currently serves as President, The Walt Disney Company Latin America, will maintain oversight of this region
- **Asia Pacific** – Uday Shankar, who currently serves as President, 21st Century Fox, Asia, and Chairman and CEO of Star India, will become Chairman, Star and Disney India, and President, The Walt Disney Company Asia Pacific

Additionally, Janice Marinelli will serve as President, Global Content Sales and Distribution. Responsible for DTCI's integrated global content sales organization, she will lead and have oversight of the Company's programming sales efforts for its combined portfolio of content, as well as the distribution of branded direct-to-consumer apps and services to broadcasters, digital services and other third-party distributors around the world.

Ms. Campbell, Mr. Lerner, Ms. Marinelli and Mr. Shankar will report to Mr. Mayer.

Joining the EMEA leadership team, reporting to Ms. Campbell, are:

- Jan Koeppen, currently President of Fox Networks Group Europe and Africa, who will serve as President, Television and Direct to Consumer, The Walt Disney Company EMEA
- Marina Jigalova-Ozkan, who will continue in her current role as DTCI's Managing Director, Russia and CIS for The Walt Disney Company CIS LLC

Joining the Latin America leadership team, reporting to Mr. Lerner, is:

- Carlos Martinez, President, Fox Networks Group, Latin America, who will serve as Executive Vice President and General Manager, Media Networks, North and Brazil, The Walt Disney Company Latin America

Reporting to Mr. Shankar as part of the Asia Pacific leadership team will be the following current DTCI executives:

- Luke Kang, Executive Vice President and Managing Director, Greater China, Japan and Korea
- Kylie Watson-Wheeler, Managing Director, Australia and New Zealand
- Chafic Najia, Senior Vice President and Managing Director, Middle East

In the coming weeks, DTCI plans to announce additional executives joining the three regional leadership teams as well as the global sales organization.

Additionally, the following DTCI business leaders will all continue in their previously announced roles, reporting to Mr. Mayer:

- Rita Ferro, President, Disney Advertising Sales
- Aaron LaBerge, Chief Technology Officer
- Michael Paull, President, Disney Streaming Services
- Ricky Strauss, President, Content & Marketing, Disney+

The current leaders of DTCI's shared services areas, listed below, will continue in their roles:

- Linda Bagley, Deputy General Counsel
- Karen Hobson, Senior Vice President, Communications
- Jim Lygopoulos, Senior Vice President, Human Resources
- Justin Warbrooke, Chief Financial Officer

Disney's acquisition of 21st Century Fox 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 various international regulatory clearances, a number of which have been obtained, while others remain pending.

### **About Disney's Direct-to-Consumer and International segment**

Comprised of The Walt Disney Company's international media businesses and the Company's various streaming services, the Direct-to-Consumer and International (DTCI) segment aligns technology, advertising sales and distribution platforms to expand the Company's global footprint and deliver world-class, personalized entertainment experiences to consumers around the world. DTCI is responsible for The Walt Disney Company's direct-to-consumer businesses globally, including the ESPN+ sports streaming service, programmed in conjunction with ESPN; Disney+, the upcoming Disney-branded direct-to-consumer streaming service; and the Company's ownership stake in Hulu.

### **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 \$59.4 billion in its Fiscal Year 2018.

## **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 completion of 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 29, 2018 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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