

TWENTY-FIRST CENTURY FOX, INC.
Form DFAN14A
June 13, 2018

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Twenty-First Century Fox, Inc.

(Name of Registrant as Specified In Its Charter)

COMCAST CORPORATION

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On June 13, 2018, Comcast released the following communication.

Disney 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. V S . 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. \$ 4.025 Billion (\$2.5 billion Reverse Termination Fee to 21CF and \$1.525 billion reimbursement of Breakup Fee paid by 21CF) POTENTIAL T E R M I N A T I O N 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 C O M P E T I T I O N 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 N E T W O R K S (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 R E V I E W 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.

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99 % 6 0 % Growing, Rapidly Changing, and Competitive Media Landscape From Two Online Streaming Services of Note in 2010 to ~20 Significant Streaming Services Today 2010 2018 Competitors' content spend and subscribers Content spend is increasing significantly, transforming online competitors into major film and TV production studios 125 million subscribers worldwide, est. 234 million by 2028 more than 20 million subscribers across tiers 100 million Amazon Prime subscribers globally Competition is growing: \$ \$ 6 . 3 B 8 . 0 B \$ \$ 4 . 5 B 5 . 0 \$ spent in 2017 spent in 2017 \$ 1 B planned spend in 2018 planned content spend in 2018 (\$1B in Europe alone) of American consumers have the choice between at least three traditional video distributors . O v e r of American consumers subscribe to one or more streaming services, spending an average of 6.58 hours per week watching online video FCC has found that B planned spend in 2018 4.2 planned spend B by 2022 \$ 2 . 5 B spent in 2017 tv \$ 1 . 0 B planned spend in 2018

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INVESTMENT AND INNOVATION DIVERSITY AND INCLUSION R E V I T A L I Z I N G LOCAL NEWS
CLOSING THE DIGITAL DIVIDE NBCUniversal Acquisition: Promises Made, Promises Kept Promises Made
Promises Kept M e t o r e x c e e d e d m o r e t h a n 1 5 0 c o n d i t i o n s f r o m F C C & D O J Exceeded all
diversity and inclusion commitments • #1 on Fortune’s “The 100 Best Workplaces for Diversity” • #7 in DiversityInc’s “Top
50 Companies for Diversity” • First media & technology company in the Billion Dollar Roundtable, recognizing our
multi - billion dollar annual supplier diversity spend • More than 100 networks geared toward diverse audiences •
14,000+ hours of diverse content across Xfinity On Demand and Online platforms, increase of 15 times since 2010 •
Since 2010, multiple NBCUniversal properties delivered double digit growth in diversity, both in front of and behind
the camera Comcast has invested tens of billions , resulting in: • NBC broadcast network finishing #1 in ratings four
years running • Gigabit speeds available in 90% of our footprint at the end of 1Q18; will reach nearly 100% by the end
of 2018 • Telemundo the #1 Spanish - language network in 2017 • Record box office results with films like Despicable
Me franchise , Jurassic World, Fate of the Furious, and Get Out • Historic investments in major sports rights – Olympic
Games, World Cup, Premier League soccer, NASCAR, and NHL • Emmy Award for user experience and visual design
for the X1 platform Invested in and grew local news for the benefit of communities and consumers • Invested \$500
million in 10 local news facilities since 2011 • NBC stations produce 22,673 hours of local news each year, up from
15,704 in 2010 • Nearly 70% of NBCUniversal local owned TV station newscasts ranked #1 or #2 for 2016 - 17,
versus 50% during 2010 - 11 Low - cost broadband adoption program Internet Essentials has connected more than
four million low - income Americans • Provided more than \$350 million of support for digital literacy training,
benefitting nearly five million people, since 2011

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At the Forefront of Technological Innovation Broadband Xfinity Internet delivers the fastest internet and the most WiFi coverage throughout the home. Video Xfinity X1 is a game - changing platform that powers the ability to search and navigate live TV, on demand movies and shows, web video, apps, and more, at home or on - the - go, on any screen. Awards Increased internet speeds 17 times in 17 years Customers who can access gigabit speeds of customers receive speeds of 100 mbps or higher 1 7 x 75 % 90 % Network capacity doubles every 18 - 24 months 2 x Multicultural International channels Hours of diverse content across Xfinity On Demand and Online platforms Spanish - language channels 60 1 4 , 00 0 + 5 0 + 15M households have access to Xfinity xFi xFi Advanced Gateway: delivers gigabit WiFi speeds throughout the home Video: more partners that consumers love Search: navigate TV with voice commands • More than 500 million voice commands monthly • 20 million X1 Voice Remotes in customers' homes 1 9 M WiFi hotspots and growing Three prestigious Red Dot Awards in the area of industrial design for the Xfinity Video Gateway, Xfinity X1 Wireless set top box, and Xfinity Voice Remote Nearly 60% of Comcast video customers have X1 • 163,000 VOD choices in home • 71,000 out - of - home VOD choices on Xfinity Stream mobile app • 210 out - of - home live streaming channels Emmy Award for Technology and Engineering for Xfinity X1 Voice Remote and the innovative software platform that powers it

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A Legacy of Growth in the Dynamic Media and Technology Space • \$1.8 billion total investment from 1986 through 1995; sold for \$7.9 billion in 2003 Note: All TSR - based information reflects periods ending 5/31/18 An investment of \$7,000 in Comcast in 1972 would be worth \$10.0 million as of 5/31/18, far exceeding the same investment in the S&P 500 (\$0.7 million) Building long - term shareholder value Consistent Return of Capital via Dividends and Share Repurchases S & P 5 0 0 I n d e x T r a n s m i s s i o n / D i s t r i b u t i o n Entertainment/ Media C M C S A 5 B \$ 5 0 B \$ BROADBAND • Nearly doubled EBITDA margins of the business to 40% in just three years after the transaction and created almost a \$2 billion lift to EBITDA • Effectively integrated a large, complex company that more than doubled Comcast's size from ~8+ million to ~21+ million subscriber base in 2002 • Bold and prescient strategic decision; became a market leader in a growth industry • TSR of 328% since transaction closed in 2002 compared to S&P 500's 313% and distribution peers' 182% 5 \$0.125 \$0.189 \$0.14 \$0.23 \$0.33 \$0.39 \$0.45 \$0.55 \$0.50 \$0.63 \$0.76 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018E +40% +19% +44 % +20% +15% +8% +11% +10% 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018E \$0.8 \$1.2 \$2.1 \$3.0 \$2.8 \$2.0 \$4.25 \$6.75 \$5.0 +15% \$5.0 +21% \$5.0+ 2015 2016 2017 Proven Value Creator in M&A Adjusted EBITDA (\$ in billions) Revenue (\$ in billions) + 6.2 % + 5.1 % 201 5 201 6 201 7 \$74.5 \$80.4 \$84.5 \$24.7 \$26.4 \$28.1 of free cash flow returned to shareholders in 2017 was returned to shareholders from Jan. 1, 2008 to Dec. 31, 2017 82 is expected to be returned to shareholders through stock buybacks in 2018 increase in dividend for 2018 21 % % Financial Strength and Consistent Performance 2 Dividends (split adjusted) 3 Share Repurchases 3 (\$ in billions) • TSR of 358% since announcing transaction in 2009, compared to S&P 500's 194% and distribution peers' 145% 4 • More than doubled NBCUniversal Adjusted EBITDA from \$3 billion when the NBCUniversal transaction was announced in 2009 to \$8 billion in 2017 • From 2009 - 2017, NBCUniversal Adjusted EBITDA grew at a 13% CAGR • In 2017, NBC won the broadcast season for the 4th consecutive year • In 2017, MSNBC achieved record ratings and became the fastest - growing cable news network in weekday primetime in the U.S. • Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S. • 2017 was Film business' most profitable year ever • Transformed parks; contributed \$2.4 billion in Adjusted EBITDA in 2017, up from ~\$400 million in 2009 Ten - Year Total Shareholder Return Far Exceeds P e e r G r o u p s 1 1 4 0 % 1 2 4 % 1 7 1 % 2 3 1 %

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The cumulative returns for each of the peer groups are as of May 31, 2018 and are calculated by averaging returns without reference to market capitalization or other weightings. 2 Source: 4th quarter and full year 2017 results Note: we define Adjusted EBITDA as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), other income (expense) items, net, depreciation and amortization expense, and other operating gains, and excluding impairment charges related to fixed and intangible assets and gains or losses on

the sale of long - lived assets, if any. From time to time we may exclude from Adjusted EBITDA the impact of events, gains, losses or other charges (such as significant legal settlements) that affect the period - to - period comparability of our operating performance 3 Source: 4th quarter and full year 2017 results 4 Note: For the purposes of calculating TSR, the NBC Universal joint venture transaction was announced on 12/03/2009. 5 Note: For the purposes of calculating TSR, Comcast's acquisition of AT&T Broadband was completed on 11/18/2002.

increase in dividend for 2018; 10th consecutive annual dividend increase since initiation in 2008
Balanced Capital Allocation Strategy Focused on Long - Term Value Significant Return of Capital to Shareholders was returned to shareholders from Jan. 1, 2008 to Dec. 31, 2017
Return capital to shareholders Maintain a strong balance sheet
BALANCED, LONG - TERM ORIENTED AND VALUE - DRIVEN CAPITAL ALLOCATION STRATEGY
Top franchises, IP and creative execution • In 2017, NBC won the broadcast season for the 4th consecutive year • In 2017, MSNBC achieved record ratings and became the fastest - growing cable news network in weekday primetime in the U.S. • Will own “big nights” on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S. • Billion dollar film franchises: Despicable Me, Fast & Furious and Jurassic World Premier products and services • Added more than one million high - speed internet customers each year for 12 consecutive years • Business Services revenue increased 12.7% in 2017 • Leading through innovation with X1, one of the best video products on the market • Have more than one million Xfinity Home customers • Positive early results from Xfinity Mobile Investments
Creating Growth Invest for growth 2 9 m i l l i o n
CUSTOMER RELATIONSHIPS 1 4 . 1 % ADJUSTED EBITDA GROWTH IN 2017 8 2 % of free cash flow returned to shareholders in 2017 \$ 5 B is expected to be returned to shareholders through stock buybacks in 2018 \$ 5 0 B 2 3 % reduction in outstanding shares from Jan. 1, 2008 to Dec. 31, 2017 2 1 %

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Value Creating M&A Strategy B R O A D B A N D 7 % d r o p 7 % d r o p 3 5 8 TSR of S&P 500 v s . % % Value created since announcing transaction in 2009 Value created TSR of S&P 500 194 328 % vs. 313 % since transaction closed in 2002 Market reaction to the transaction on July 9, 2001, first day of trading after transaction was announced. Market reaction to the potential merger on October 1, 2009, when transaction was first rumored in the press . • Since 2009, NBCUniversal Adjusted EBITDA has grown at a 13% CAGR • In 2017, NBC won the broadcast season for the 4th consecutive year • In 2017, MSNBC achieved record ratings and became the fastest - growing cable network in weekday primetime in the U.S. • Will own “big nights” on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S. • 2017 was Film business’ most profitable year ever • Transformed parks; contributed \$2.4 billion in Adjusted EBITDA in 2017, up from ~\$400 million in 2009 • Effectively integrated a large, complex company that more than doubled Comcast’s size from ~8+ million to ~21+ million customer base in 2002 • Bold and prescient strategic decision; became a market leader in a growth industry • Have grown high - speed internet customer base by more than one million customers each year for 12 consecutive years Note: All TSR - based information reflects periods ending 5/31/18 1 Source: Internal company data and Bloomberg \$1.8 billion total investment from 1986 through 1995; sold for \$7.9 billion in 2003 Adjusted EBITDA grew from \$3B at announcement in 2009 to 8 B in 2017 \$ S&P 500 \$0.7M 2018 CMCSA \$10.0M 1972 201 2 1992 CMCSA: 17.1% 2002 S&P 500 Index: 10.5% 1982 Average Annual Return 1994: Investment of ~\$400 million in QVC 2009: Comcast agrees to buy 51% stake in NBCUniversal 2011: NBCUniversal transaction closes 1972: Comcast marks its first public stock offering 2002 : Comcast and AT&T Broadband complete merger 2003: QVC sold for \$7.9 billion Created EBITDA lift of almost \$ 2 B after deal closes in just 3 years e Building Shareholder Value W h i e N a v i g a t i n g D y n a m i c I n d u s t r y 1 Total shareholder return since the IPO in 1972 1,000 shares of CMCSA purchased at the IPO

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Significant Investments in News and Journalism Leading news programs in the U.S. • Morning Network News 2 • Evening Network News 2 • Weekend News 3 • Business Day 4 NBCNews Group is the only major U.S. news outlet with broadcast news, cable news, and digital news. became the cable news network in weekday primetime in 2017 in the U.S. FASTEST G R O W I N G increased news production spend since 2010 1 40 % 1 . 0 B \$ Embracing innovation, investing in new platforms Launched “StayTuned,” the first daily show on Snapchat Discover Significantly enhanced digital news presence, including: Award - winning journalism Since 2012 NBC News & MSNBC have received 1 7 9 20 Emmy Awards Peabody Awards Murrow Awards # spent in news production in 2 0 1 7 a l o n e 1 Investment in news facilities and content investment in weather technology since 2015 2 6 M \$ 200 investment to launch NBC Boston in 2017 M \$ ~ ~ investment in 10 local news facilities since 2011 \$ 5 0 0 M CNBC added news bureaus in San Francisco & Abu Dhabi and increased staff in Washington, DC bureau

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12M customers downloaded our self - service app since 2015 Our Digital Care team handled more than 2.6M customer social media interactions in 2017 In the second half of 2017, engaged with 6M customers via proactive SMS service messages to better inform them before issues arise Investing in Customer Service Total investment since 2015 Creating new digital tools to make it easier to interact with us Working hard across our company to create the best customer experience Increase in size of Digital Care team since 2015 1.5 B \$ = Top deployer of Net Promoter System (NPS) in North America (2016 - 2017) 5 x 80 ~ % of our customer - facing employees provide monthly feedback on how we can improve customer experience Comcast will call back one million customers in 2018 to learn about their experience with us 1 M On - time arrival rate for scheduled appointments with technicians 2.8 % Improved experiences have reduced calls by 28% over the last three years 97 % Driving results for our customers Rebuilt 50% of our stores since 2015 to transform the customer experience Goal is for customers to be no more than 15 minutes away from an Xfinity store Cutting the technician appointment window time in half 1.25 M IN Note: All data is from internal company records and reflects the period Q1 2015 to Q1 2018, except where noted

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