





A Valuable Portfolio of Profitable Cable Channels

| Company | 2009E | |
|--|---------------|---|
| | OCF (\$Bn) | Cable Channels % of Total OCF ⁽¹⁾ |
|  ⁽²⁾ | \$3.8 | 50% |
|  | \$3.2 | 94% |
| <i>New NBCU Joint Venture</i> ⁽³⁾ | \$2.8 | 82% |
|  ⁽⁴⁾ | \$2.8 | 39% |
|  ⁽⁵⁾ | \$1.9 | 38% |

(1) Total OCF excludes corporate overhead.

(2) Disney excludes Equity in Affiliates. 2009 data reflects the fiscal year ending September 30, 2009.

(3) The new joint venture's estimated OCF excludes Equity in Affiliates and non-recurring items. Cable channels as a percentage of the total new joint venture's OCF.

(4) Time Warner excludes HBO financial information based on Kagan Research.

(5) News Corp 2009 data reflects the fiscal year ending June 30, 2009.