

TWENTY-FIRST CENTURY FOX, INC.

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The following is the transcript of a conference call held by The Walt Disney Company on May 8, 2018, regarding its  
Q2 FY18 financial results:

Q2 FY18 Earnings Conference Call

MAY 8, 2018

Disney Speakers:

Bob Iger

Chairman and Chief Executive Officer

Christine McCarthy

Senior Executive Vice President and Chief Financial Officer

Moderated by,

Lowell Singer

Senior Vice President, Investor Relations

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Q2 FY18 Earnings Conference Call May 8, 2018

PRESENTATION

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Operator

Welcome to The Walt Disney Company Q2 FY18 Earnings Conference Call. My name is Michelle and I will be your operator for today's call. (Operator Instructions) Please note that this conference is being recorded. I will now turn the call over to Lowell Singer, Senior Vice President of Investor Relations. Sir, you may begin.

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Lowell Singer – Senior Vice President, Investor Relations, The Walt Disney Company

Good afternoon and welcome to The Walt Disney Company's 2nd quarter 2018 earnings call.

Our press release was issued about 25 minutes ago and is available on our website at [www.disney.com/investors](http://www.disney.com/investors). Today's call is also being webcast, and the webcast and a transcript will also be available on our website.

Joining me for today's call are Bob Iger, Disney's Chairman and Chief Executive Officer, and Christine McCarthy, Senior Executive Vice President and Chief Financial Officer.

Bob will lead off followed by Christine and we will then be happy to take your questions.

So with that, let me turn the call over to Bob to get started.

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Bob Iger – Chairman and Chief Executive Officer, The Walt Disney Company

Thanks, Lowell and good afternoon, everyone.

We're very pleased with our results in Q2, especially in our Parks and Resorts and Studio businesses.

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Our parks continue to drive growth through operational excellence and by effectively leveraging our extraordinary content. As an example, I just got back from opening our new Toy Story Land in Shanghai Disneyland and I'm happy to report that our first major addition to the park was met with strong reviews and great excitement. We're thrilled with the reaction and the enthusiasm generated by the new land bodes well for future expansion.

Toy Story Land also opens in Orlando next month. Star Wars: Galaxy's Edge will open in both Disneyland and Disney World by the end of calendar 2019 and there's a lot more expansion underway in our parks and resorts around the world.

Turning to our Studio – it's hard to come up with enough superlatives to adequately express the tremendous work that team is doing. It's clear from the recent results – as well as from the slate ahead – that our Studio has and will continue to raise the bar in terms of both creative and commercial success.

The incredible performance of Marvel's Black Panther is just one of many examples. This ground-breaking movie opened to huge acclaim and record-breaking box office – instantly becoming a cultural phenomenon, inspiring people of all ages and breaking down age-old industry myths. With more than \$1.3 billion in box office to date, Black Panther makes a very loud statement about the importance of risk taking and the value of inclusion. We're proud of this movie on so many levels – it speaks volumes about great, innovative storytelling, the power of new perspectives and unbridled creativity.

We followed the phenomenal success of Black Panther with another Marvel masterpiece, Avengers: Infinity War, which broke domestic and global records to become the largest movie opening in history. With this latest success, our Studio has delivered nine of the top ten biggest domestic box office openings of all time – all of them released in the last six years.

Infinity War crossed a billion dollars at the box office faster than any film ever released... with worldwide box office of \$1.2 billion to date before it has even opened in China. Judging from

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strong ticket presales – and the anticipation I saw during my recent visit - Chinese audiences are eager to see this movie, too.

There are now 19 movies in the Marvel Cinematic Universe... with a combined box office of more than \$16 billion and an average box office of \$845 million per film. The MCU is by far the most lucrative box office franchise of all time creating an incredible pipeline of proven, branded IP that drives significant opportunity across our entire organization.

The rest of our Studio slate is just as impressive starting with Solo: A Star Wars Story, which is generating a lot of interest and strong buzz ahead of its Memorial Day weekend opening. We'll follow that by releasing a dozen big movies over the next 18 months including: Incredibles 2, Ant-Man & The Wasp, Ralph Breaks the Internet, Mary Poppins Returns, Captain Marvel, Dumbo, Avengers 4, Aladdin, Toy Story 4, The Lion King, Frozen 2, and Star Wars: Episode IX.

Looking at this collection gives you a real sense of what's in store when we launch our Disney-branded direct-to-consumer service in late 2019. We're creating a truly unique value proposition for consumers – a service focused on quality over quantity, featuring film and television product from our foremost collection of family-oriented brands.

Our content strategy includes a rich mix of beloved classics, recent releases, and new content being created exclusively for the new platform by Disn