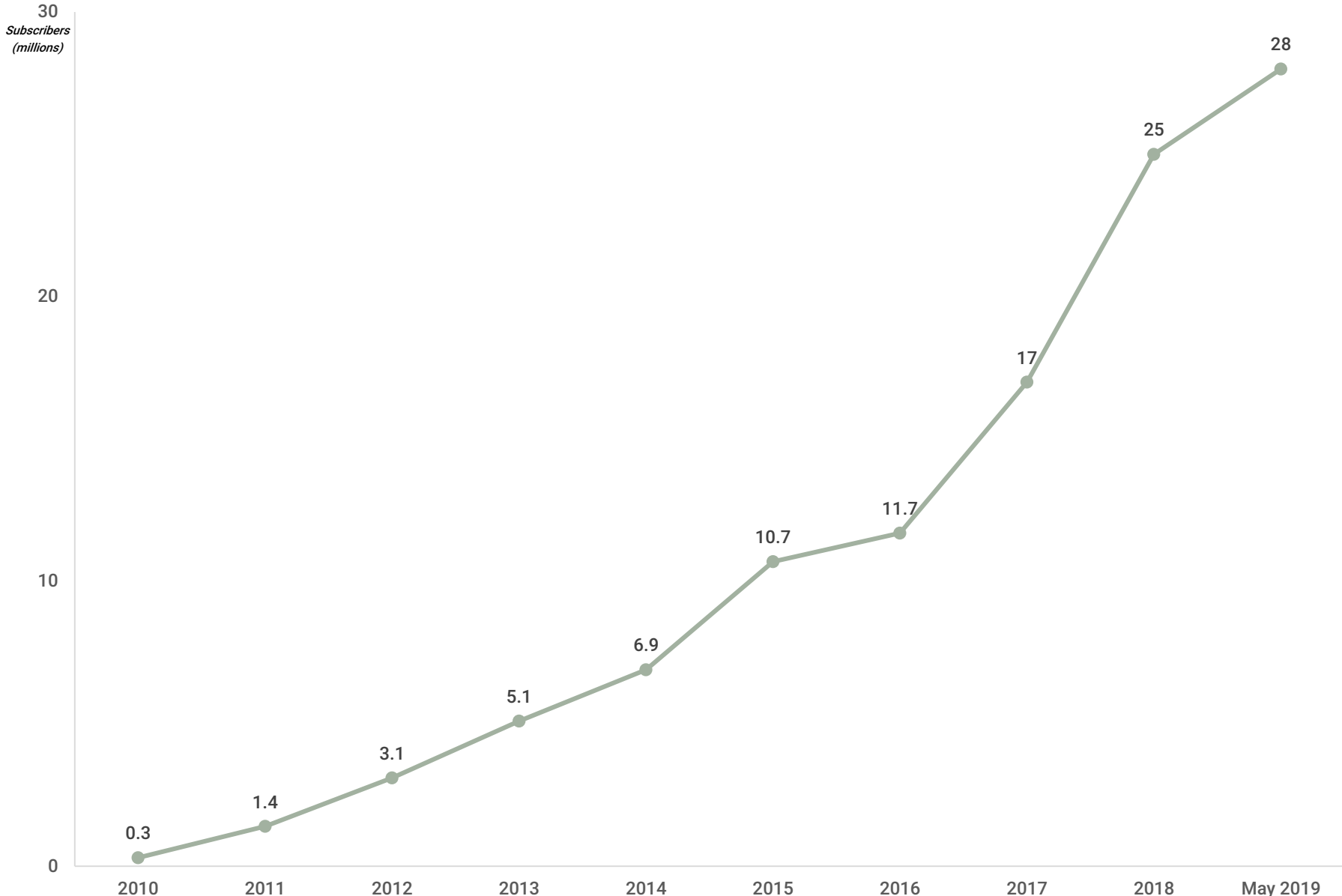


Hulu Has Accelerated Subscriber Growth Over The Last Few Years Through Promotional Offerings

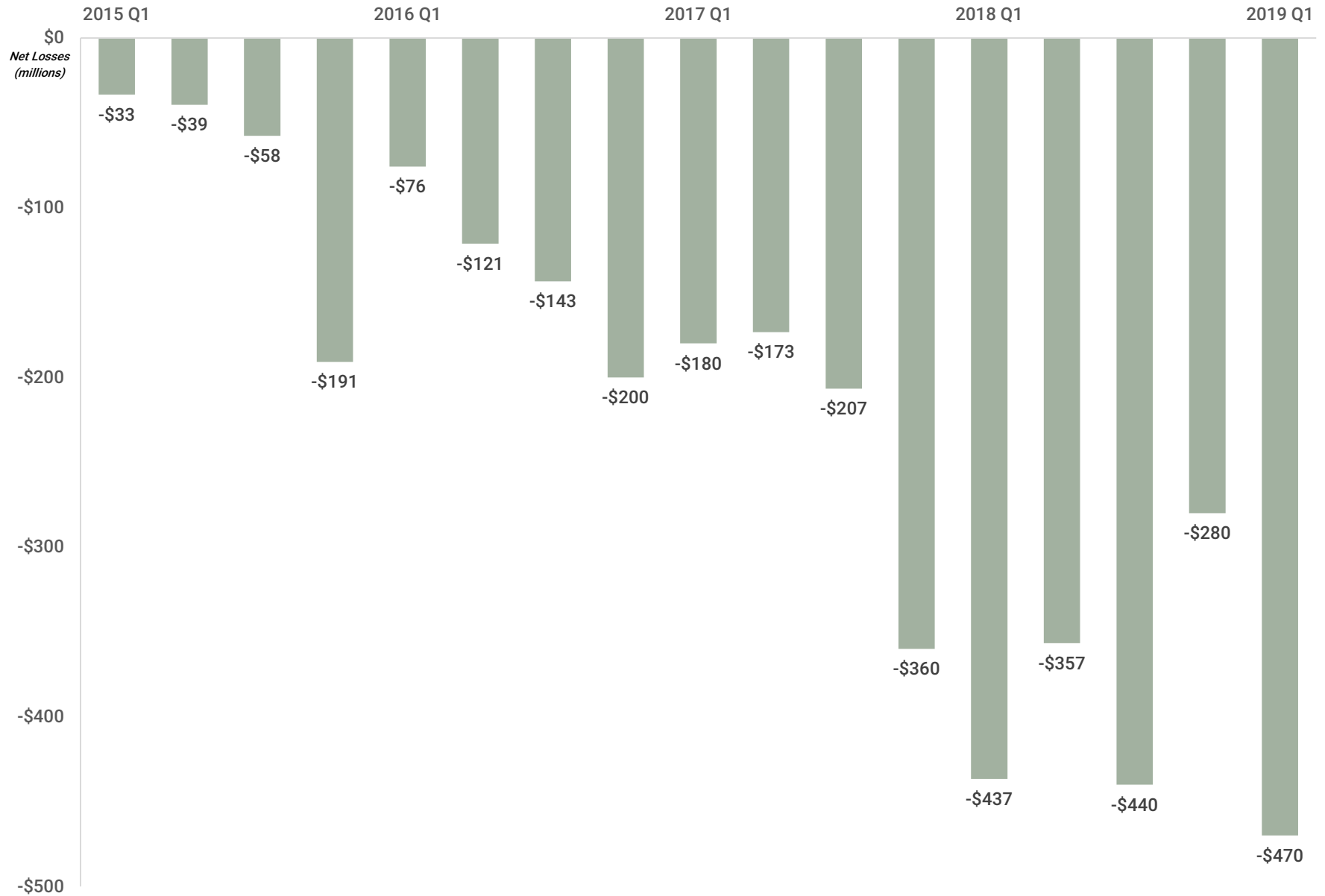


How quickly will Hulu be integrated into a bundle of Disney's direct-to-consumer products?

Source: SNL Kagan, Company Reports, EMC Estimates
Note: Includes Live TV and promotional subscribers



Net Losses Have Built Up At Hulu As They Increase Their Investments Into Original Programming



With NBCU launching their own AVOD service, will they keep any content exclusive to Hulu?