



## **NBCUniversal CEO Steve Burke to Retire in August 2020, on the Heels of Unprecedented Growth at the Company**

12/16/19

### **Jeff Shell Named CEO of NBCUniversal, Effective January 2020**

PHILADELPHIA--(BUSINESS WIRE)--Dec. 16, 2019-- Comcast Corporation (Nasdaq: CMCSA) today announced that NBCUniversal CEO Steve Burke will retire on August 14, 2020, following the Summer Olympics in Tokyo. Effective January 1, 2020, Jeff Shell will become CEO of NBCUniversal, reporting to Burke, who will move to the role of Chairman, NBCUniversal. Upon Burke's retirement, Shell will report directly to Brian Roberts, Chairman and CEO of Comcast.

"I cannot thank Steve enough for the incredible impact he has had on this entire company. I will miss Steve's trusted partnership, and I know I speak for both myself and my late father Ralph when I say that we will be forever grateful to him for shaping first Comcast and then NBCUniversal into the great companies they are today. When Comcast acquired NBCUniversal in 2011, I never imagined it would become the fastest growing media company. Steve's leadership and the team that he built has had everything to do with this outstanding performance," said Mr. Roberts.

Mr. Roberts continued, "Jeff Shell is the ideal executive to take the helm at NBCUniversal. He has a stellar track record across both the film and TV side of the business, as well as a wealth of international experience. I have worked closely with Jeff for many years and he is an extraordinary leader who inspires loyalty, delivers strong results and cares deeply about our company, its employees and partners. I could not be more confident in his ability to lead NBCUniversal into the future."

Mr. Burke commented, "It has been a privilege to work so closely with Brian for the last 22 years, and particularly to have had the opportunity to lead NBCUniversal for the last nine. This is a very special company and I am proud of the people I have worked with and the things we have accomplished together. While this has been a dream job, it has always been my plan to hand off the baton at the right moment and move on to the next chapter of my life where I can pursue a different set of interests. It is great to know I am leaving the company in terrific hands with Jeff, who is the right leader to usher in the next phase of growth and success for NBCUniversal."

Mr. Shell added, "It is truly an honor to step into this role, and I am excited that Brian and the Comcast board are giving me the incredible opportunity to help steer the future of NBCUniversal. I'm sincerely grateful to Steve, who has been an amazing boss and mentor for the last 15 years and leaves behind an extraordinary legacy of visionary leadership and success. I look forward to building on this strong track record and partnering with the many talented leaders across the company."

Burke has presided over NBCUniversal during a time of unprecedented growth and achievements for the company. Under his leadership, NBCUniversal increased its adjusted EBITDA from \$3.4 billion to \$8.6 billion since the Comcast acquisition of NBCUniversal in 2011 through 2018 – achieving the fastest annual growth rate of any major media company.

Against the backdrop of the most competitive content landscape in history, the television networks of NBCUniversal enjoyed record success. NBC ascended from fourth place to number one, winning the primetime season for six years in a row. The cable networks achieved record profit levels, with USA Network continuing its reign as the number one cable entertainment network. The news division reached new heights with all four NBC News programs ranking number one, while MSNBC enjoyed tremendous success as one of the fastest growing cable networks. Additionally, Telemundo eclipsed Univision as the number one Spanish-language network in primetime.

The film business also achieved new milestones, as Universal Pictures had a string of blockbusters that yielded two of the most profitable years in the studio's 107-year history, thanks to a successful franchise strategy and a key partnership with Illumination that spawned hits such as *Fast & Furious*, *Jurassic World* and *Despicable Me*.

In a strategic move to double the company's animated film output, Burke helped engineer the acquisition of DreamWorks Animation, home to *Shrek*, *Kung Fu Panda*, *How to Train Your Dragon*, *Boss Baby* and countless other hits.

The company's success in animated film created new IP that became the basis for some of the most popular theme park attractions at Universal Parks and Resorts, which helped transform this business into one of NBCUniversal's biggest growth drivers. The Parks business also underwent a fruitful expansion, with the opening of the Volcano Bay water park in Orlando, the extraordinarily popular Harry Potter attractions, and five new hotels.

Under Burke's leadership, the company won the broadcast rights for the Olympics in a landmark deal that locked in the games for NBC Sports through 2032. Over the years, the Games have been the most-watched television events of the year – from London to Sochi to Rio – and have generated record profits.

One of the hallmarks of Burke's tenure at the company was the collaborative culture he created. Burke designed a cross-company effort, nicknamed "Symphony," where every NBCUniversal brand, in addition to Comcast, puts its promotional muscle behind a singular marketing priority. This initiative has yielded some of the biggest box office hits, TV series premieres and higher theme park attendance.

Prior to running NBCUniversal, Burke served as Chief Operating Officer of Comcast, following 11 years as President of its cable division. There, he helped grow the company into the largest cable and internet provider and led the highly successful integration of AT&T Broadband with Comcast.

Before Comcast, Burke held several leadership roles at The Walt Disney Company, including as President of ABC Broadcasting, and President and Chief Operating Officer of Euro Disney S.A. Burke serves on the board of directors of Berkshire Hathaway Inc., and J.P. Morgan Chase & Co.

Jeff Shell currently oversees the company's film and network television businesses including NBC Entertainment, Universal Filmed Entertainment

Group (UFEG), Telemundo and NBCUniversal International. Prior to that, he served as Chairman of UFEG and led the film division to record profit crossing the \$5 billion mark in global box office in both 2015 and 2017.

Previously, as Chairman of NBCUniversal International, Shell managed all aspects of NBCUniversal's international businesses including International TV Distribution, Global Television Networks and International Television Production. He also oversaw, in partnership with their domestic leaders, CNBC International, International Theatrical Marketing and Distribution, International Home Entertainment and International Theme Parks Operations.

Prior to joining NBCUniversal, Shell served as President of Comcast Programming Group where he was responsible for managing Comcast's national and regional television networks including E! Entertainment Network, the Golf Channel, International Channel Networks, and Comcast Sports Group. Under his leadership, Comcast's networks grew significantly in distribution, viewership and profitability during his six-year tenure.

### **About Comcast Corporation**

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal, and Sky. Comcast Cable is one of the United States' largest high-speed internet, video, and phone providers to residential customers under the Xfinity brand, and also provides these services to businesses. It also provides wireless and security and automation services to residential customers under the Xfinity brand. NBCUniversal is global and operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures, and Universal Parks and Resorts. Sky is one of Europe's leading media and entertainment companies, connecting customers to a broad range of video content through its pay television services. It also provides communications services, including residential high-speed internet, phone, and wireless services. Sky operates the Sky News broadcast network and sports and entertainment networks, produces original content, and has exclusive content rights. Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.



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Source: Comcast Corporation

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