

Overview of the Shareholders Club Roundtable Discussion

April 10, 2013 at 6:30 pm, at the Corinthia Hotel London, Whitehall Place, London, UK

Philippe Gas, C.E.O. and Mark Stead, C.F.O., Euro Disney S.A.S. and Olivier Lambert, Head of Investor Relations, Euro Disney S.C.A., would like to thank all the members of the Shareholders Club who participated in the roundtable.

This informal question and answer session covered the following subjects:

Current Situation

- **Q1 2013 Revenues**
 - Resort revenues are up 1% to 321 M€, which is quite a good performance in the difficult economic context and when compared to other competitors.
- **Refinancing of the Debt**
 - The refinancing of the debt in September 2012 improved our operational flexibility, as former bank covenants have been removed. In the future it should allow us to invest and improve our guest experience.
- **Relationship with The Walt Disney Company (TWDC)**
 - TWDC and Euro Disney S.C.A. share the same interests and common goals. The refinancing is a new example of that strong relationship, as well as the collaboration of TWDC on the development of the new attraction *Ratatouille*.
- **Marketing strategy**
 - Free Annual Passport campaigns were intended to have new guests discovered Disneyland® Paris, but we have decided to cancel them and there be no free Annual Passports campaigns in 2013.
 - We are thinking of ways to reward loyalty of Annual Passport owners, considering two elements: seniority and frequency of use.
- **Shareholders Club**
 - On October 1st, 2012, the Shareholders Club increased its minimum admission criteria to 100 shares. This change was made in order to allow the Shareholders Club to focus on its fundamental objectives: offer relevant and timely financial and corporate information to its members.
 - We do not plan to increase the minimum shares required as we strongly believe the new conditions are fair.
 - We are currently evaluating a new opening hours schedule for Salon Mickey and free wifi connection.

Disneyland® Paris

- **Disneyland Paris**
 - The 20th anniversary celebrations have been extended for six more months as of April 2013. *Disney Dreams!* will also continue and will be enriched with new scenes, while becoming more immersive for our guests. The show has reached one of the top levels of satisfaction, with 93% of our guests completely or very satisfied.
 - We are rethinking our show and entertainment offering but it takes time. We are currently working on the next Halloween and Christmas celebrations.
 - We are also searching for ways to offer Guests the opportunity to meet more characters, as it is key to the quality of their experience at Disneyland Paris.
- **Walt Disney Studios® Park**
 - The development of the Walt Disney Studios® Park is our top priority. We intend it to become the counterpart of the Disneyland Park and a real one day destination.
 - The new attraction based on the Disney.Pixar movie *Ratatouille* will open in 2014. It will be a unique attraction and will also welcome a French restaurant.
 - We do not plan to close *Tram Tour* and *Armageddon* as they are still attractive for our Guests.
- **Lucasfilm / Marvel**
 - These two franchises open new and beautiful perspectives for future evolutions of Disneyland Paris.
- **Boutiques**
 - We are continuing the specialization of our stores.
 - The line of products developed for the 20th anniversary met a real success.
- **Disney® Village**
 - Disney® Village should continue to evolve with the objective to better align with our Guests expectations.
 - Ever since it opened, *World of Disney*, the largest boutique at Disneyland Paris, has clearly contributed to improve the Disney Village performance.

- **Disabled Guests**
 - In January 2012 we have modified our policy regarding disabled guests to better inform them and facilitate accessibility in the Parks.
 - The majority of the magic is accessible to our disabled guests and we continue to work on it to ensure that this remains true for our new content as well.
- **Guest Behavior**
 - Given the size of our Resort and the number of Guests visiting the Parks, there will unfortunately be some Guests who will be less respectful than others.
 - Our Cast Members seek to constructively address disrespectful Guest behavior that may disrupt the experience of other Guests and strive to ensure everyone has the best experience.
 - All of our Cast Members receive the necessary training to face those issues.

Current and future projects

- **Villages Nature**
 - *Villages Nature* is a 50% joint venture between Euro Disney S.C.A. and the Pierre & Vacances Center Parks Group.
 - The sale of the Phase 1 housing units to individual investors should occur at the end of 2013.
 - The first tranche of *Villages Nature* Phase 1 is planned to open in 2016.
 - *Villages Nature* will offer a new vacation experience based on a balanced relation between man and nature, with the largest water park in Europe.
- **Third Park and Val d'Europe**
 - The 2010 amendment of the Main Agreement considers the construction of a third park. A Go/No Go decision should be taken before 2026.
 - A new regional hospital opened a few months ago near Val d'Europe and we will continue to develop this area with the creation of businesses and housings.
- **Wifi**
 - Disney's Hotel New York® is now equipped with wifi and all of our Hotels should be equipped as well soon.