

Overview of the Shareholders Club Roundtable Discussion November 27, 2013, 6:30 pm, at Disney's Newport Bay Club Hotel, Chessy, France

Philippe Gas, C.E.O., 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 news

- **Economic context**
 - A difficult year for the European economy and tourism. Five of our seven key markets were in technical recession during the year, such as France, Spain and Italy, who usually represent about 70% of our volumes. European consumer confidence level reached a 40-year record low in May 2013.
 - Economic recovery is not yet in sight but there are few signs of stabilization. The new Ratatouille attraction should offer a growth opportunity at the end of fiscal year 2014, in particular on the local market.
- **Fiscal Year 2013 results**
 - Global revenues only declined by 1% to €1,309M, despite the decrease in attendance and occupancy (-7% in the Parks and -5 pts in the Hotels). 90% of the attendance decrease is due to three markets: France, Spain and Italy due to their respective economic contexts.
 - Guest spending has reached record levels: €48.14 in the Parks, €235.01 in the Hotels, which reflects the first effects of the strategic choices that were made three years ago.
 - The €22M net loss decrease is an expected effect of the 2012 debt refinancing (€24M reduction of financial charges).
- **Overall Strategy**
 - Disneyland Paris implements a progressive and continuous strategy of improving the quality of guest experience, through the offering of new content but mostly through the renovation and maintenance of its existing assets.
 - This strategy aims at favoring individual spending per guest over volumes.
 - The Hotels renovation program that was launched three years ago has already reached about half of the Resort's rooms. This work on improving quality generates an increase in guest satisfaction, which allows for price increases.
- **Marketing and Sales Strategy**
 - Disneyland Paris wishes to progressively disengage from the strongest promotions and most discounted offers, by capitalizing on perceived quality and price increases. For example, the free Annual Passports distribution was stopped and will not be renewed.
 - The marketing teams are currently considering an evolution of the global offering (in particular Annual Passports), which could introduce an upmarket positioning.
 - Smartphones, tablets and social media have taken over traditional media (such as TV, press), and Disneyland Paris is redeploying its marketing efforts to better reach its audiences, wherever they may be. Disneyland Paris' booking website (over 25M unique visits per year) should also be redesigned in early 2014.

Disneyland® Paris

- **Disneyland Paris**
 - During the Christmas season, additions were made to the *Disney Dreams!* show. The show is still highly rated, with record satisfaction levels of over 90% of satisfied or very satisfied guests.
 - Disneyland Paris is currently studying its entertainment and shows offering, but this process takes time. Priority is now given to seasons, rather than to yearly themed celebrations. We are currently working on the next animations, which will revolve around the Spring season.
 - We are also trying to increase the interaction between guests and characters, which truly are the heart of the Disneyland Paris experience.
- **Walt Disney Studios® Park**
 - The Walt Disney Studios Park development is our priority. Our objective is to make it the equivalent of the Magic Kingdom Park, a full-day destination.
 - The new attraction inspired by the Disney/Pixar movie *Ratatouille* will open this summer, a Disneyland Paris exclusivity. It will be unique, in terms of technology as well as experience, and will comprise a French cuisine restaurant.

- **Hotels**
 - Occupancy in our Hotels is impacted by the renovation program, which is scheduled to last for a couple more years. Occupancy rates remain high in comparison to other operators in the sector.
 - Selling rooms only is not Disneyland Paris' priority. Our main marketing target is expecting packages including tickets to the Parks.
- **Real Estate Development**
 - Disney Village® should pursue its evolution, in order to better respond to our guests' expectations.
 - Since its opening, World of Disney, the largest shop on property, has clearly contributed to the Disney Village performance.
- **Guests Behavior**
 - Given the Resort size and the number of people visiting it, there will always be some guests showing less respect than the majority.
 - Our Cast Members, when identifying behavior that could disrupt other guests' experience, seek for a solution with diplomacy and in a constructive manner. They are here to ensure that everyone can enjoy their visit in the best way possible.
 - All our Cast Members are appropriately trained to face this kind of situation.

Current and future projects

- **Villages Nature**
 - *Villages Nature* is a joint-venture between Euro Disney S.C.A. and the Pierre & Vacances – Center Parcs group. *Villages Nature* will offer an innovative holiday experience based on a balanced relation between Man and Nature. It will feature the largest aquatic amusement park in Europe.
 - Sale of the Phase 1 housing units should begin by the end of 2013. The first tranche of Phase 1 could open in 2016.
 - Villages Nature, as well as Disneyland Paris' selected and associated hotels, offers an opportunity for attracting new segments of customers that were not identified as core targets during their stay in the Resort's vicinity.
 - **Third Park and Val d'Europe**
 - The 2010 amendment to the Main Agreement with the government makes possible the building of a third theme park. The decision has to be made by 2026.
 - A new regional hospital opened its gate a few months ago close to Val d'Europe. Disneyland Paris is pursuing its real estate developments (namely offices and residential projects) in the Val d'Europe area.
 - The number of inhabitants could reach up to 60,000 people, doubling the current number of inhabitants, by 2030.
 - **Wifi**
 - Disney's Hotel New York® is now offering wifi access to its clients, which will be the case for all our hotels in the near future.
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