

## Overview of the Shareholders Club Roundtable Discussion February 3rd, 2014, 6:30 pm, at Châteaufort, Paris, France

Philippe Gas, C.E.O., Euro Disney S.A.S., Virginie Calmels, President of the Supervisory Board, 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

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- **Fiscal Year 2013**
  - In a complex environment for the French and European tourism industry, Disneyland Paris chose to remain focused on its strategy of investing in the quality of the guest experience, which leads to guest satisfaction and guest spending increases.
  - Average guest spending reached new record levels, both in the Parks (€48.14 per guest, or +4%) and the Hotels (€235.01 per room or +2%). These increases in guest contribution which partially offset the decrease in volumes.
- **Continued renovation program**
  - The Resort renovation program is continuing and is showing its first results in terms of guest satisfaction and guest spending per room. In 2014, the Disney's Newport Bay Club and its more than 1,000 rooms will be renovated.
- **Marketing & Sales strategy**
  - Disneyland Paris chose to disengage progressively from its strongly discounted promotional campaigns, namely free the distribution Annual Passports and the last-minute sales.
  - The Group's websites are currently being overhauled in order to better benefit from the 25+ million unique visits per year and increase the conversion rate.
- **Ratatouille**
  - Ratatouille will be exclusive to Disneyland Paris. Its dimensions, as well as its technology and its closeness to its main inspiration – the city of Paris – make it the unique attraction of its kind.
  - The launch scheduled for this summer may have a positive effect on our performance, particularly on the local market.
- **Outlook for 2014**
  - In the complex European economic environment, some signs may be encouraging, for example government initiatives in Spain, or announcements made by the French government, but very few concrete signs so far.
  - Disneyland Paris chose to reinvest in marketing and sales efforts towards a few promising markets such as Germany, United Kingdom and Eastern countries (in particular Russia).

### Disneyland® Paris

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- **Corporate Governance**
  - Answering to a question, Mrs. Calmels specified that her possible role at Bordeaux City Hall (as she is a candidate on Alain Juppé's list) would not prevent her from fulfilling her duties as President of the Supervisory Board. Similarly, no potential conflict of interest has been identified at this stage between the functions of elected municipal at Bordeaux and President of the Supervisory Board.
- **Communication**
  - Disneyland Paris' communications towards all its audiences is a key activity, for which many initiatives were launched, in particular regarding transparency.
  - The communication strategy is progressively being refocused from traditional media to social media.
- **2012 Debt Refinancing**
  - Although other methods could be used to ensure the refinancing of the group in 2012, the primary objective was to regain flexibility and agility in the decision and investment processes.
  - Mrs. Calmels also reminded the positive effects of the 2012 Debt Refinancing on the FY13 financial results.

## Current and future projects

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- **Villages Nature**
    - Phase 1 of the *Villages Nature* development includes investment to create 1,700 housing units and jobs in the area. Disneyland Paris' investment so far is of €15M, with no additional indebtedness.
    - The financing model of this investment relies on institutional investors for the financing of the infrastructures.
    - The acquisition of land by Euro Disney was made in accordance with the amendment to the Main Agreement, at a preferential price to the State.
  - **TWDC**
    - Royalties paid to TWDC are about 5% of revenues or €67M in FY13, versus an average of 15% for books for example.
    - In 2013, the Supervisory Board has commissioned an audit of all agreements with TWDC, and confirmed their proper execution.
  - **Investor & Shareholders Relations**
    - Euro Disney Shareholders Club received the *Prix de la Relation Actionnaires 2013* in the small caps category, granted by *Les Echos-Investir*, as a recognition of its communication policy and actions towards Euro Disney shareholders.
    - The Shareholders Club is studying the opportunity of increasing its presence in social media or the web.
    - Invesco and the Prince Al-Waleed have maintained (or even increased for Invesco) their investment in Euro Disney, which proves their renewed confidence in our strong fundamentals and relevant strategy.
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