

Report on the Shareholders' Club Round Table
On December 8, 2014 at 6.30 pm, at Disney's Hotel New York[®], Disneyland[®] Paris

Tom Wolber, Chairman, Mark Stead, Chief Financial Officer of Euro Disney S.A.S. and Yoann Nguyen, Head of Investor Relations of Euro Disney S.C.A., thank all the members of the Shareholders' Club who attended this meeting.

This informal Q&A session was an opportunity to discuss the following matters:

Introduction & Presentation of Tom Wolber

- **Past experience:**
 - Having started his career at Disney 25 years ago as site manager of the Davy Crocket Ranch, Tom Wolber has returned to Disneyland[®] Paris after spending some years in the United States (California, Orlando, etc.).
- **Course of action:**
 - Like his predecessor, Philippe Gas, Tom Wolber has indicated his intention to follow the same strategic approach by strengthening investment in the quality of the guest experience.

Economic & financial news

- **Economic context**
 - A particularly difficult climate for the European tourism industry has resulted in tempered results in 2014. In view of this complex economic environment, there are encouraging signs in the Spanish and English markets.
 - Tom Wolber has stressed the importance of developing other markets, but that Disneyland[®] Paris remains sensitive to the French market.
- **Overall strategy**
 - Our course of action involves improving the guest experience and the level of satisfaction, through intensive investment in the rehabilitation and maintenance of pre-existing assets whilst also offering new features.
 - A more qualitative strategy has been prioritized over that of volume by favoring the average spending per guest.
 - Half of the rooms of the Resort have been completed in the hotel renovation program launched three years ago. Mark Stead has reported that this plan has already borne fruit, through an increase of prices while maintaining the satisfaction of our guest.
 - As a reminder, the number of guests was down during the 2014 financial year but this decrease was offset by an increase in guest spending.
- **Investment strategy**
 - Over the next few years, the plan is to invest 40% more than in the past three years. These investments relate not only to the Resort's facilities (capacity and comfort) and structures, but also to the live shows, employee training, stores and the quality of the merchandise and dining options.
 - Accordingly, the recapitalization project announced at the start of October 2014 will enable Disneyland[®] Paris to carry out its ambitions and notably to prepare for the 25th Anniversary celebrations in 2017.
- **Marketing and Sales strategy**
 - Our teams envisage premium and privileged services, particularly in the hotels.

Disneyland[®] Paris

- **Disneyland[®] Park**
 - The Christmas decorations and events will be even grander and more festive this year.
 - A new show will be held at Videopolis during 2015.
 - To expand on the qualitative and gourmet-based approach, the partnership with the Flo catering group has been strengthened. Fresh products have replaced frozen ones in the Resort's restaurants and cafeterias.
 - Work is ongoing with our partner Osram to develop and innovate the lighting with LED technology to recreate the authenticity of Main Street, U.S.A.[®].
- **Walt Disney Studios[®] Park**
 - The new attraction, inspired by the Disney.Pixar film *Ratatouille* and the French restaurant "*Bistrot Chez Rémy*" opened during summer 2014 and met a great success.

- **Hotels**

- The hotel occupancy rate remains high compared to the sector average despite the impact of the renovation program as part of our qualitative strategy.
- Research is currently underway into opening a prestigious club for Disney's Newport Bay Club[®], in the style of the Disneyland[®] Hotel Castle Club and the Golden Forest Club at Disney's Sequoia Lodge[®].
- The hotel decorations will be more themed according to seasons and periods, especially for Halloween.

Ongoing and upcoming projects

- **Villages Nature**

- Villages Nature, which is planned to open in 2016, is a 50/50 joint venture between Euro Disney S.C.A. and the Pierre & Vacances Center Parcs group. Villages Nature will play host to the largest water park in Europe according to an innovative holiday concept, based on a balanced relationship between people and nature.
- A ceremony will be held on Thursday December 11, 2014, attended by French Prime Minister Manuel Valls, to lay the first foundation stone.

Shareholders Club

- **Future & General conditions of the Club**

- The future of the Shareholders Club is not affected by the recapitalization project. All current members of the Club will remain members afterwards. The benefits and services will be identical.
- After the recapitalization operations, for new members, an analysis will be carried out on the permitted minimum number of shares to be held to become a member.

General Shareholders' Meeting

- **Place and date**

- The General Shareholders' Meeting will be held on Tuesday January 13, 2015 at the Palais des Congrès de Paris - 75017
- This choice of venue is justified by the firm reservations on this date of our two conference centers by important customers from our business tourism activity.