

Report on the Shareholders' Club Round Table on December 11, 2014 at 7:00 pm at the Châteaufort Paris – Les Jardins de Saint Dominique

Tom Wolber, Chairman, Mark Stead, Chief Executive Officer Finance of Euro Disney S.A.S., Virginie Calmels, Chairwoman of the Supervisory Board, 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 provided an opportunity to address the following topics:

Euro Disney Group recapitalization and debt reduction plan

- **Virginie Calmels' support to the recapitalization plan**
 - Virginie Calmels, the Chairwoman of the Supervisory Board, supports Euro Disney's recapitalization plan.
 - The adverse economic environment and the gap between the results and the business plan have led us to examine, through joint work between the Management and the Supervisory Board, all possible financial alternatives so as to regain financial health. So as not to increase the Company's debt, which currently stands at 14 times EBITDA, and to maintain our parks' quality and competitiveness, the only available option was to modify the financial structure. We believe that this recapitalization plan is the most appropriate for the Company and the most favorable for all shareholders. It will also enable us to lower our debt and financial expenses and to continue to invest in the resort.
 - Despite a tight cash position at September 30, 2014, Euro Disney was not in a situation that could have led to a state of insolvency. The Company still benefited from a credit facility granted by The Walt Disney Company, which it used.

- **Prince Al Waleed's participation in the transaction**
 - According to the media, Prince Al Waleed, who currently owns 10% of Euro Disney's share capital, has verbally committed to following the capital increase.

- **Comfort Letter from Ledouble**
 - The independent expert Ledouble which was appointed by the Supervisory Board delivered a preliminary comfort letter confirming the fairness of the €1.25 price proposed for the mandatory tender offer and a separate report confirming the fairness of the pricing of the Debt to Equity conversion.
 - The Ledouble firm is an independent financial expert known for its technical sophistication in dealing with complex issues like the recapitalization we are proposing.

- **Ecole de la Bourse information meetings**
 - Information meeting regarding the recapitalization proposal have been organized by Ecole de la Bourse and have taken place in major French cities.

Economic & financial news

- **Economic uncertainty in Europe**
 - Our main markets have been heavily affected by the economic downturn. This uncertain environment for the European tourism industry had a negative impact on Disneyland® Paris in 2014. Nonetheless, there are encouraging signs on the UK and Spanish markets, resulting in an increase in the attendance.
 - An economic recovery on the French market, which represents 50% of our business, is expected in the medium term. Other emerging country markets, such as Saudi Arabia and Russia, are currently under development.

- **2014 annual results**
 - 2014 was marked by the positive impact of our strategy of investing in the guest experience, the continuation of the planned renovation of our hotels, and the opening and success of the *Ratatouille* attraction.
 - The strategy of prioritizing the most contributive customer segments enabled us to limit the fall in revenues to 2% or €1,280 million despite a 5% decrease in volumes. Part of the decrease in revenues was attributable to the economic situation in France.
 - Disneyland® Paris remains the leading tourism destination in Europe with 14.2 million visitors. Average spending per guest in the parks reached a record level of €50.70 in 2014, i.e. an increase of 5%.

- **Impairment of the participation in Euro Disney Associés**

- Euro Disney impaired the value-in-use, in its statutory accounts, of its interest in Euro Disney Associés, the operating company, by €470.5 million at September 30, 2014. Indeed, taking the recapitalization transaction into account, the value-in-use of this participation was lower than its book value.
- The Statutory Auditors approved this impairment, and stated that this was a current accounting practice in listed companies. The impairment corresponds to the difference between market value and book value.

- **Relationship with TWDC**

- The Walt Disney Company has always supported Disneyland® Paris, helping it to improve its cash position and reduce its debt by deferring or cancelling a portion of its Royalties and Management Fees. Simply taking over the company and delisting it would not enable these goals to be achieved.
- The royalties paid to The Walt Disney Company for use of the intellectual property and Disney characters and creations are common practice, like everywhere in the world. They do not only concern Disney characters like Mickey Mouse, Rémy from *Ratatouille*, and Anna and Elsa from *Frozen*, but also characters from Pixar, Marvel, or Lucas Entertainment. These royalties grant us access to the magic of Disney.

Strategic orientations

- **Investments in the guest experience**

- Our strategy consists in improving the guest experience and satisfaction, by investing in the renovation and maintenance of existing assets while offering new content.
- Restricting the investments would be contradictory to our qualitative strategy, as our business is highly capital-intensive. The recapitalization and debt reduction proposal supports our medium and long-term growth policy, allowing us to continue our investments.

- **Profitability and financial issues due to discount policies**

- Over the past two years, Disneyland® Paris has gradually limited discount and promotion actions, and is now banking on perceived quality and the price increases enabled by this policy.
- The pricing policy, which, added to the economic downturn, was putting downward pressure on the profitability of the parks despite high attendance, has been a major topic of discussion between the Management and the Supervisory Board.

Disneyland® Paris

- **Disneyland® Park**

- We plan to celebrate Disneyland® Paris 25th Anniversary in 2017.

- **Walt Disney Studios® Park**

- The new attraction based on *Ratatouille*, the Disney•Pixar film, and on the French restaurant “*Chez Rémy*”, which opened in summer 2014, has been a success, with over 1 million visitors.

- **Hotels**

- The ongoing hotels renovation program which currently includes renovation of the Disney’s Newport Bay Club®, has resulted in a 10% decrease in our hotel capacity, and will include the renovation of the Disney’s Hotel New York® in the future. This program is part of our investment strategy which aims to improving the satisfaction of our guests.

Shareholders’ Club

- **Future & General Terms and Conditions of the Club**

- The future of the Shareholders’ Club is not impacted by the recapitalization plan. Everyone who is a member of the Club today will be a member tomorrow. The benefits and services will remain identical.
- Following the recapitalization transactions, we will review and assess the minimum share ownership threshold for new members.