

Report of the Shareholder's Club Round Table
March 2, 2017 at 6:30 pm, at the Disney's hotel New York® Convention Center

Catherine Powell, President of Euro Disney, Mark Stead, Chief Financial Officer, Finance, Gilles Dobbelle, Managing Vice President, General Counsel and Yoann Nguyen, Head of Investor Relations, thank all members of the Shareholders Club who participated in this round table.

The informal question-and-answer session provided an opportunity to discuss a variety of topics to which Catherine, Mark and Gilles responded:

Tender offer by TWDC on Euro Disney

- *What future for the shareholders and DLP? Why launch this takeover bid today when there was a recapitalization plan in 2015?*

The recapitalization announced in 2014 enabled the Group to pursue its long term strategy development. Until November 2015, revenues, attendance, as well as guest satisfaction rates and spending were up.

However in 2016, revenues decreased by 7% due to the terrorist attacks in Paris that had a significant impact on our performance and weakened our business.

As TWDC mentioned in its press release dated February 10, DLP needs additional capital to address the deterioration of its business following the tragic events in France and Europe. TWDC is committed to support a recapitalization of up to € 1.5 billion to support Euro Disney. TWDC supports Disneyland® Paris and our long-term strategy.
- *The Supervisory Board convinced shareholders to sell their shares at €1.25 each in 2015. Why make an offer at €2 today?*

The two offers are completely different and they cannot be compared with each other.

In 2015, the tender offer was legally required within the framework of the recapitalization plan, and the offer price was aligned with the price of the capital increase. The independent expert appointed by the Supervisory Board carried out a valuation of Euro Disney shares. The Supervisory Board relied on the expert's conclusions and expressed its favorable opinion.

Today's offer, which is made in connection with an agreement between TWDC and Prince Alwaleed, is made with a very significant premium of about 67% on the stock price as of the date prior to the announcement of the offer.
- *Who is your independent expert?*

We did not appoint the expert but the Supervisory Board did. The appointment of the expert is the Board's responsibility and we do not intervene in this choice.
- *Licensing fees*

TWDC has already agreed several times to waive the payment of its royalties and management fees. The royalty rate we pay so far represents 5% of our total revenues, which is a usual rate for the use of such an intellectual property as the Disney brand. It must be understood that Disney is a portfolio of trademarks and rights and that the business model of TWDC consists in granting rights to their parks. It's not just the Disney brand but also Pixar, Marvel, Lucas ... the attractions or the characters that makes us unique and thanks to them Disneyland® Paris is Disneyland® Paris.
- *Future of the Shareholder's Club*

We wish to maintain the strong relationship we have with the shareholders who are members of the Club, which is very important to us, even if the company should no longer be listed.

We are still exploring options today but hope to be able to tell you more at the General Meeting.
- *TWDC shares for Prince Alwaleed*

The Prince never had any special benefits from Euro Disney. If you wish to have TWDC shares, you will have the possibility to tender your Euro Disney shares during the tender offer and then buy TWDC shares.

Investment in Guest Experience

We are planning more events like Season of the Force to increase attendance during the low season and attract our guests who are fans of the Disney's universe and of associated brands.

We will broaden our reach by adapting more and more our commercial offer to the holiday periods of our foreign guests and by offering them new events (egg: Russian Christmas) that will be part of our new experience.

Eventually, we are also working on the renovation of our IT systems to improve the digital experience of our guests. The objective is to improve the experience thus the revenues stream.

Annual Passes

- *New AP program for end of march 2017*

We had three different annual passports so far; now there are four, each of them with its own specificities. Our teams have been working for a year with the annual passports holders to better understand their expectations (what advantages they wanted, how long ...). Our studies concluded to a strong demand for a premium product, which is why we are launching the "Infinity" passport.

There has been a lot of work and studies to develop this new passport and we will continue to take into account the remarks of our Guests to ensure the best Disney experience.

- *Theft or loss of the Annual Passes*

We are actively working on the development of a digital solution to implement the dematerialization of the annual passport. We increased our workforce to address demand and facilitate the management of the passports program awaiting the development of a digital solution.

Disneyland® Paris

- *Walt Disney Studios® Park*

We are implementing our assets renovation plan. We are considering future settings for CinéMagique but nothing has been confirmed yet.

- *Hotels*

As part of our continued hotel renovation plan, the New York® hotel and then the Disneyland Hotel® will be refurbished.

- *Restaurants*

We know that the food experience needs to be innovative and we recently hired Chef Frank Savoy who will manage all the food and beverage activities.

We developed a pilot application that allows guests to book in advance the right restaurant at the right time and we are planning to change the management system of restaurant booking. This will definitely improve the management of the queues and booking delays.

We are actively working on the upcoming re-opening of the Founder's Club, but we cannot communicate on the official date yet.

- *Disney® Village & miscellaneous*

Disney® Village's food offers are complementary and address an actual demand, while bringing each a completely different experience.

We cannot yet comment on the development of Disney® Village which is also part of our renovation plan to ensure the best of the Disney experience as well as to optimize pedestrian traffic in this area.

We recently launched a major communication and promotion campaign "Disneyland® Paris loves Paris" with Mrs. Hidalgo, Mayor of Paris, to support tourism.

We may have a third park in the future but this is not our main concern to date.

- *All-in-One Cards (meals, park entries, Fast Pass, P.A reductions and shareholders ...).*

We work on a digital solution for both our Guests and our Castmembers. We will first extend this solution to all of our hotels and then extend its use to the whole site. The system will be secured with a pin code.