NEWS RELEASE

Shareholders Elect Nine Directors at The Walt Disney Company Annual Meeting

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RALEIGH, N.C., March 11, 2020 – Shareholders of The Walt Disney Company (NYSE:DIS) re-elected all nine members of the Board of Directors at the 2020 Annual Meeting held today at the Duke Energy Center for the Performing Arts in Raleigh, North Carolina.

Based on preliminary results, all Disney Directors standing for election were elected to the Board: Susan E. Arnold, Mary T. Barra, Safra A. Catz, Francis A. deSouza, Michael B. G. Froman, Robert A. Iger, Maria Elena Lagomasino, Mark G. Parker, and Derica W. Rice.

Shareholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent public accountants for the fiscal year ending October 3, 2020. They also approved the advisory resolution on executive compensation, and an amendment to the Company's Amended and Restated 2011 Stock Incentive Plan.

Shareholders agreed with the Board in rejecting a shareholder proposal on lobbying disclosure.

Final voting tallies from this year's annual meeting are subject to certification by the Company's inspector of elections, and will be included in the Company's report to be filed with the Securities and Exchange Commission within a week.

About The Walt Disney Company:

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company with operations in four business segments: Media Networks; Parks, Experiences and Products; Studio Entertainment; and Direct-to-Consumer and International. Disney is a Dow 30 company and had annual revenues of $69.6 billion in its Fiscal Year 2019.

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