NEWS RELEASE

Shareholders Re-Elect All 10 Directors at The Walt Disney Company Annual Meeting

2015-03-12

San Francisco, March 12, 2015—Shareholders of The Walt Disney Company (NYSE:DIS) at the 2015 Annual Meeting today elected all 10 members of the Board of Directors and supported Board recommendations on the Company's auditor and the advisory vote on executive compensation, based on preliminary results.

Disney Chairman and Chief Executive Officer Robert A. Iger welcomed shareholders to the meeting at The Palace of Fine Arts Theatre in San Francisco and introduced independent Lead Director Orin C. Smith and the other members of the Board of Directors.

"We've had four straight years of record results," Mr. Iger told shareholders. "Driven by extraordinary creativity, innovative technology and global expansion, 2014 was in fact the best year in our history. Our revenue was up 8% to $48.8 billion, our net income was up 22% to $7.5 billion, and our EPS was up 26% to $4.26.

"Total shareholder return for the year was 38% — almost double the 20% return delivered by the S&P 500 during the same period—and we also paid our 59th straight year of dividends, increasing the dividend per share by 34%," Mr. Iger noted.

Mr. Iger introduced John Lasseter, Chief Creative Officer of Walt Disney and Pixar Animation Studios, who announced that Disney will be making *Frozen 2*, reuniting the same creative team and cast from the first film. Mr. Iger also announced that *Star Wars: Episode VIII* will be released May 26, 2017, and that the first stand-alone *Star Wars* movie featuring characters and events beyond the core *Star Wars* saga will be titled *Rogue One* and released in December 2016.

Based on preliminary results, all Disney Directors standing for election were re-elected to the Board:

- Susan E. Arnold
- John S. Chen
- Jack Dorsey
- Robert A. Iger
- Fred H. Langhammer
- Aylwin B. Lewis
- Monica C. Lozano
- Robert W. Matschullat
- Sheryl K. Sandberg
- Orin C. Smith
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Shareholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year ending October 3, 2015. They also approved the advisory resolution on executive compensation.

Shareholders agreed with the Board in rejecting two shareholder proposals, one regarding the future selection of an independent Board Chairman, and the other limiting accelerated executive pay.

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 and affiliates, is a leading diversified international entertainment and media enterprise with five business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive. Disney is a Dow 30 company and had annual revenues of $48.8 billion in its Fiscal Year 2014.

Forward Looking Statements:

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements. Actual events may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, as well as from developments beyond the Company's control, including international, political, health concern and military developments and changes in domestic and global

economic conditions that may affect our businesses generally. Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 27, 2014 under Item 1A, "Risk Factors," and subsequent reports.

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