NEWS RELEASE

# The Walt Disney Company Announces Pricing Information for Tender Offers by The Walt Disney Company and 21st Century Fox America, Inc.

2019-09-17

BURBANK, Calif., September 17, 2019 – The Walt Disney Company ("Disney") (NYSE: DIS) announced today the pricing information of the previously announced cash tender offers (each, a "Tender Offer") of Disney and its indirect subsidiary, 21st Century Fox America, Inc. ("21CFA"), to purchase outstanding notes of Disney listed in the table below (the "Disney Notes"), subject to the Maximum Disney Tender Cap (as defined below) and in the order of priority set forth in the table below, and any and all outstanding debt securities of 21CFA (the "21CFA Notes" and together with the Disney Notes, the "Tender Notes" and each a "Series" of Tender Notes). As previously announced, Disney increased the maximum aggregate purchase price (including principal and premium, but excluding accrued interest) of the Disney Notes that it intends to purchase in the Tender Offers from $1,750,000,000 to $4,000,000,000 (the "Maximum Disney Tender Cap"). The terms and conditions of the Tender Offers are described in a separate Amended and Restated Offer to Purchase dated September 3, 2019 (as amended by the press release dated September 17, 2019 and as it may be further amended or supplemented, the "Offer to Purchase") and related Letter of Transmittal (as amended by the press release dated September 17, 2019 and as it may be further amended or supplemented, the "Letter of Transmittal"). Capitalized terms used and not defined in this press release have the meanings given to them in the Offer to Purchase.

Because the aggregate purchase price (including principal and premium, but excluding accrued interest) of Disney Notes validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on September 16, 2019 (the "Early Tender Deadline") exceeds the Maximum Disney Tender Cap, Disney will accept for purchase such Disney Notes in accordance with the Acceptance Priority Levels, subject to the proration factors set forth in the table below, as described in the Offer to Purchase, so as not to exceed the Maximum Disney Tender Cap. As a result of reaching the Maximum Disney Tender Cap by the Early Tender Deadline, no Disney Notes tendered after the Early Tender Deadline will be accepted for purchase,

regardless of priority level. Disney Notes not accepted for purchase will be returned promptly to the tendering Holders (or, in the case of Disney Notes tendered by book-entry transfer, such Disney Notes will be promptly credited to the account maintained at The Depository Trust Company from which such Disney Notes were delivered) and otherwise returned in accordance with the Offer to Purchase and the Letter of Transmittal.

The consideration to be paid in the Tender Offers for each Series accepted for purchase was determined by reference to the applicable fixed spread for each Series over the yield (the "Tender Offer Yield") based on the bid price of the applicable reference security, in each case as set forth in the table below. The Tender Offer Yields (as determined pursuant to the Offer to Purchase) listed in the table below were determined at 10:00 a.m., New York City time, today, September 17, 2019, by the Dealer Managers (as defined below). The Total Consideration for each Series includes an early tender premium (the "Early Tender Premium") of $30.00 per $1,000 principal amount of Tender Notes accepted for purchase by Disney and 21CFA and accounts for the par call date, if applicable.

The following table sets forth the pricing information for the Tender Offers:

The Disney Notes

| Issuer | Notes | CUSIP Number | Acceptance Priority Level | Principal Amount Accepted by Disney for Purchase | Proration Factor[1] | Reference Security | Tender Offer Yield | Fixed Spread (basis points)[2] | Total Consideration[3] |
|---|---|---|---|---|---|---|---|---|---|
| Disney | 8.250% Notes due 2096 | 254687FE1 U25497BN4 | 1 | $16,463,000 | 100.0% | 2.875% UST due 05/15/2049 | 4.180% | 190 bps | $1,933.49 |
| Disney | 7.900% Notes due 2095 | 254687FC5 U25497BM6 | 2 | $20,703,000 | 100.0% | 2.875% UST due 05/15/2049 | 4.180% | 190 bps | $1,851.81 |
| Disney | 7.750% Notes due 2045 | 254687EY8 U25497BK0 | 3 | $264,520,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.480% | 120 bps | $1,730.06 |
| Disney | 6.150% Notes due 2041 | 254687EQ5 U25497BF1 | 4 | $856,786,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.230% | 95 bps | $1,448.72 |
| Disney | 8.150% Notes due 2036 | 254687EC6 U25497AZ8 | 5 | $59,217,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.330% | 105 bps | $1,623.99 |
| Disney | 7.850% Notes due 2039 | 254687EL6 U25497BD6 | 6 | $185,851,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.330% | 105 bps | $1,643.35 |
| Disney | 6.750% Notes due 2038 | 254687EJ1 U25497BC8 | 7 | $93,455,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.230% | 95 bps | $1,483.59 |
| Disney | 6.900% Notes due 2039 | 254687EN2 U25497BE4 | 8 | $351,699,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,545.56 |
| Disney | 6.150% Notes due 2037 | 254687EE2 U25497BA2 | 9 | $668,375,000 | 100.0% | 2.875% UST due 05/15/2049 | 3.080% | 80 bps | $1,412.06 |
| Disney | 6.400% Notes due 2035 | 254687EA0 U25497AY1 | 10 | $142,237,000 | 23.6% | 2.875% UST due 05/15/2049 | 3.030% | 75 bps | $1,429.71 |

(1) The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

(2) Fixed Spread includes Early Tender Premium.

(3) Per $1,000 principal amount of Disney Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Tender Offer at or prior to the Early Tender Deadline.

The 21CFA Notes

| Issuer | Notes | CUSIP Number | Principal Amount Accepted by 21CFA for Purchase | Reference Security | Tender Offer Yield | Fixed Spread (basis points)[1] | Total Consideration[2] |
|---|---|---|---|---|---|---|---|

The 21CFA Notes

| Issuer | Notes | CUSIP Number | Principal Amount Accepted by 21CFA for Purchase | Reference Security | Tender Offer Yield | Fixed Spread (basis points)[1] | Total Consideration[2] |
|---|---|---|---|---|---|---|---|
| 21CFA | 5.650% Senior Notes due 2020 | 90131HAP0<br>652482BV1 | $5,557,000 | 1.750% UST due 07/31/2021 | 2.329% | 55 bps | $1,029.65 |
| 21CFA | 4.500% Senior Notes due 2021 | 90131HAQ8 | $87,098,000 | 1.750% UST due 07/31/2021 | 2.129% | 35 bps | $1,032.71 |
| 21CFA | 3.000% Senior Notes due 2022 | 90131HAR6 | $41,716,000 | 1.500% UST due 08/15/2022 | 2.066% | 35 bps | $1,026.96 |
| 21CFA | 8.875% Senior Debentures due 2023 | 90131HAS4 | $8,018,000 | 1.750% UST due 07/31/2024 | 2.491% | 80 bps | $1,218.80 |
| 21CFA | 4.000% Senior Notes due 2023 | 90131HAA3 | $3,919,000 | 1.750% UST due 07/31/2024 | 2.391% | 70 bps | $1,061.55 |
| 21CFA | 7.750% Senior Debentures due January 2024 | 90131HAT2<br>652478AR9 | $1,112,000 | 1.750% UST due 07/31/2024 | 2.591% | 90 bps | $1,210.38 |
| 21CFA | 7.750% Senior Debentures due February 2024 | 90131HAU9<br>652478AU2 | $189,000 | 1.750% UST due 07/31/2024 | 2.541% | 85 bps | $1,214.09 |
| 21CFA | 9.500% Senior Debentures due 2024 | 90131HAV7 | $97,000 | 1.750% UST due 07/31/2024 | 2.541% | 85 bps | $1,314.06 |
| 21CFA | 3.700% Senior Notes due 2024 | 90131HAE5<br>90131HAC9<br>U88803AA6 | $14,497,000 | 1.750% UST due 07/31/2024 | 2.191% | 50 bps | $1,067.63 |
| 21CFA | 8.500% Senior Debentures due 2025 | 90131HAW5 | $1,486,000 | 1.750% UST due 07/31/2024 | 2.541% | 85 bps | $1,300.46 |
| 21CFA | 3.700% Senior Notes due 2025 | 90131HBW4 | $3,878,000 | 1.750% UST due 07/31/2024 | 2.341% | 65 bps | $1,073.61 |
| 21CFA | 7.700% Senior Debentures due 2025 | 90131HAX3 | $3,500,000 | 1.750% UST due 07/31/2024 | 2.591% | 90 bps | $1,287.24 |
| 21CFA | 7.430% Senior Debentures due 2026 | 90131HAY1 | $4,533,000 | 1.625% UST due 08/15/2029 | 2.769% | 95 bps | $1,296.11 |
| 21CFA | 3.375% Senior Notes due 2026 | 90131HCB9<br>90131HCA1<br>U88803AF5 | $11,788,000 | 1.625% UST due 08/15/2029 | 2.369% | 55 bps | $1,063.76 |
| 21CFA | 7.125% Senior Debentures due 2028 | 90131HAZ8 | $576,000 | 1.625% UST due 08/15/2029 | 2.769% | 95 bps | $1,329.78 |
| 21CFA | 7.300% Senior Debentures due 2028 | 90131HBA2 | $409,000 | 1.625% UST due 08/15/2029 | 2.769% | 95 bps | $1,345.18 |
| 21CFA | 7.280% Senior Debentures due 2028 | 90131HBB0 | $330,000 | 1.625% UST due 08/15/2029 | 2.819% | 100 bps | $1,344.88 |
| 21CFA | 7.625% Senior Debentures due 2028 | 90131HBC8 | $1,558,000 | 1.625% UST due 08/15/2029 | 2.769% | 95 bps | $1,391.95 |
| 21CFA | 6.550% Senior Notes due 2033 | 90131HBD6 | $1,530,000 | 1.625% UST due 08/15/2029 | 2.919% | 110 bps | $1,402.53 |
| 21CFA | 8.450% Senior Debentures due 2034 | 90131HBE4 | $197,000 | 1.625% UST due 08/15/2029 | 2.969% | 115 bps | $1,654.97 |
| 21CFA | 6.200% Senior Notes due 2034 | 90131HBF1<br>652482BH2 | $13,397,000 | 1.625% UST due 08/15/2029 | 2.969% | 115 bps | $1,393.74 |
| 21CFA | 6.400% Senior Notes due 2035 | 90131HBG9<br>90131HBH7<br>U65249AM3 | $6,276,000 | 2.875% UST due 05/15/2049 | 3.030% | 75 bps | $1,429.71 |
| 21CFA | 8.150% Senior Debentures due 2036 | 90131HBJ3 | $349,000 | 2.875% UST due 05/15/2049 | 3.330% | 105 bps | $1,623.99 |
| 21CFA | 6.150% Senior Notes due 2037 | 90131HBK0 | $7,465,000 | 2.875% UST due 05/15/2049 | 3.080% | 80 bps | $1,412.06 |
| 21CFA | 6.650% Senior Notes due 2037 | 90131HBL8 | $4,492,000 | 2.875% UST due 05/15/2049 | 3.080% | 80 bps | $1,493.64 |
| 21CFA | 6.750% Senior Debentures due 2038 | 90131HBM6 | $2,503,000 | 2.875% UST due 05/15/2049 | 3.230% | 95 bps | $1,483.59 |
| 21CFA | 7.850% Senior Notes due 2039 | 90131HBN4 | $30,000 | 2.875% UST due 05/15/2049 | 3.330% | 105 bps | $1,643.35 |
| 21CFA | 6.900% Senior Notes due 2039 | 90131HBP9 | $191,000 | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,545.56 |
| 21CFA | 6.150% Senior Notes due 2041 | 90131HBQ7 | $10,067,000 | 2.875% UST due 05/15/2049 | 3.230% | 95 bps | $1,448.72 |
| 21CFA | 5.400% Senior Notes due 2043 | 90131HAB1 | $9,502,000 | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,371.07 |
| 21CFA | 4.750% Senior Notes due 2044 | 90131HAH8<br>90131HAF2<br>U88803AB4 | $4,398,000 | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,265.73 |
| 21CFA | 4.950% Senior Notes due 2045 | 90131HBZ7 | $585,000 | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,308.20 |
| 21CFA | 7.750% Senior Debentures due 2045 | 90131HBR5 | $1,618,000 | 2.875% UST due 05/15/2049 | 3.480% | 120 bps | $1,730.06 |
| 21CFA | 4.750% Senior Notes due 2046 | 90131HCD5 | $25,000 | 2.875% UST due 05/15/2049 | 3.180% | 90 bps | $1,280.76 |
| 21CFA | 7.900% Senior Debentures due | 90131HBS3 | $357,000 | 2.875% UST due | 4.180% | 190 bps | $1,851.81 |

The 21CFA Notes

| Issuer | Notes | CUSIP Number | Principal Amount Accepted by 21CFA for Purchase | Reference Security | Tender Offer Yield | Fixed Spread (basis points)[1] | Total Consideration[2] |
|---|---|---|---|---|---|---|---|
| 21CFA | 2095 8.250% Senior Debentures due 2096 | 90131HBT1 | $4,020,000 | 05/15/2049 2.875% UST due 05/15/2049 | 4.180% | 190 bps | $1,933.49 |

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(1) Fixed Spread includes Early Tender Premium.

(2) Per $1,000 principal amount of 21CFA Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Tender Offer at or prior to the Early Tender Deadline.

The amount of each Series accepted for purchase was determined pursuant to the terms and conditions of the Tender Offers as described in the Offer to Purchase and related Letter of Transmittal.

All payments for Tender Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will also include accrued and unpaid interest from the last interest payment date up to, but not including, the early settlement date, which is currently expected to occur tomorrow, September 18, 2019.

The Tender Offers are intended to help manage Disney's debt maturity profile, opportunistically prefund existing maturities and manage Disney's overall cost of borrowing. The Disney Notes that have been accepted for purchase have a weighted average coupon of 6.633% and are notes that were previously issued by Disney in exchange for outstanding notes issued by 21CFA. The 21CFA Notes that have been accepted for purchase as of the Early Tender Deadline have a weighted average coupon of 4.922% and are notes that remained outstanding following the exchange offers completed in connection with Disney's acquisition of TFCF Corporation (formerly known as Twenty-First Century Fox, Inc.), the parent company of 21CFA.

The Tender Offers will expire at 11:59 p.m., New York City time, on September 30, 2019 (as the same may be extended with respect to one or more Series, the "Expiration Date"). Holders of 21CFA Notes who validly tender their 21CFA Notes after the Early Tender Deadline and on or before the Expiration Date and whose 21CFA Notes are accepted for purchase will receive only the applicable Purchase Price, as fully described in the Offer to Purchase. The Purchase Price for the 21CFA Notes accepted for purchase pursuant to the Tender Offers will be calculated by taking the Total Consideration for the applicable Series and subtracting from it the Early Tender Premium for such Series. The Purchase Price plus accrued interest for 21CFA Notes that are validly tendered after the Early Tender Deadline and on or before the Expiration Date and accepted for purchase will be paid by the purchasers in same-day funds promptly following the Expiration Date on the final settlement date, which is currently expected to occur on October 3, 2019. No tenders will be valid if submitted after the

Expiration Date.

*General*

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities. The Tender Offers are only being made pursuant to the terms of the Offer to Purchase and Letter of Transmittal. None of the purchasers, the Dealer Managers or the Tender Agent and Information Agent is making any recommendation as to whether or not holders should tender their Tender Notes in connection with the Tender Offers.

Citigroup Global Markets Inc. ("Citigroup"), J.P. Morgan Securities LLC ("J.P. Morgan"), BNP Paribas Securities Corp., HSBC Securities (USA) Inc. and RBC Capital Markets, LLC are acting as Dealer Managers (collectively, the "Dealer Managers") and Global Bondholder Services Corporation ("GBSC") is acting as the Tender Agent and Information Agent for the Tender Offers. Questions regarding the Tender Offers may be directed to Citigroup or J.P. Morgan, the lead Dealer Managers, at:

**Citigroup**
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Collect: (212) 723-6106
Toll-Free: (800) 558-3745

**J.P. Morgan**
383 Madison Avenue, 6th Floor
New York, New York 10179
Attn: Liability Management Group
Collect: (212) 834-4811
Toll-Free: (866) 834-4666

Requests for documents (including the Offer to Purchase and the Letter of Transmittal, along with any amendments and supplements thereto) may be directed to GBSC at (866) 470-3900 (toll free) or (212) 430-3774 (banks and brokers) or by email at **contact@gbsc-usa.com**.

## Cautionary Notes on Forward Looking Statements

This communication may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Disney has based these forward-looking statements on its current expectations about future events. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance and the outcome of contingencies such as future financial results are necessarily estimates reflecting the best judgment of the management of Disney and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those factors described in more detail in Disney's Annual Report on Form 10-K for the year ended September 29, 2018 and in any subsequent Quarterly Reports on Form 10-Q (including, for the avoidance of doubt, the Quarterly Report on Form 10-Q for the quarterly period ended December 29,

2018 filed by TWDC Enterprises 18 Corp.) and Annual Reports on Form 10-K under Item 1A, “Risk Factors” as well as in any subsequent periodic or current reports filed with the Securities and Exchange Commission under the Exchange Act, that include “Risk Factors” or that discuss risks to us.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Disney does not undertake any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events, except as required by law.

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