NEWS RELEASE

The Walt Disney Company Announces Semi-Annual Cash Dividend of $0.84 Per Share

2018-06-26

BURBANK, Calif. – The Walt Disney Company (NYSE: DIS) Board of Directors today announced a semi-annual cash dividend of $0.84 per share, payable July 26, 2018 to shareholders of record at the close of business on July 9, 2018.

“The Walt Disney Company had an excellent first half this fiscal year, delivering a 59% increase in diluted EPS, and we are pleased to be able to pay another strong dividend to shareholders while continuing to invest for future growth,” said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company.

The company last paid a semi-annual dividend of $0.84 per share in January.

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; Studio Entertainment; Parks, Experiences and Consumer Products; and Direct-to-Consumer and International. Disney is a Dow 30 company and had annual revenue of $55.1 billion in its Fiscal Year 2017.

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 our 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 results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives, as well as from

developments beyond the Company's control including international, political, or military developments, health concerns, technological 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 30, 2017 under Item 1A "Risk Factors," and subsequent reports.

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