NEWS RELEASE

The Walt Disney Company Announces Semi-Annual Cash Dividend of $0.88 Per Share

2018-11-28

BURBANK, Calif., November 28, 2018 – The Walt Disney Company (NYSE: DIS) Board of Directors today announced a semi-annual cash dividend of $0.88 per share, payable January 10, 2019 to shareholders of record at the close of business on December 10, 2018. The Company last paid a semi-annual dividend of $0.84 per share in July.

“Given our record financial performance in fiscal 2018, we are pleased to increase our dividend to shareholders, while continuing to invest for future growth with our pending acquisition of 21st Century Fox and the ongoing development of our direct-to-consumer business,” said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company. “This payment brings our total dividends for the fiscal year to $1.72 a share.”

The Company also announced that it has scheduled its annual shareholders’ meeting for Thursday, March 7, 2019 in St. Louis, MO.

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, Direct-to-Consumer and International; and Parks, Experiences and Consumer Products. Disney is a Dow 30 company and had annual revenues of $59.4 billion in its Fiscal Year 2018.

Forward-Looking Statements:

Management believes 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 results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), as well as from developments beyond the Company's control, including:

- changes in domestic and global economic conditions, competitive conditions and consumer preferences;
- adverse weather conditions or natural disasters;
- health concerns;
- international, political, or military developments; and
- technological developments.

Such developments may affect entertainment, travel and leisure businesses generally and may, among other things, affect:

- the performance of the Company's theatrical and home entertainment releases;
- the advertising market for broadcast and cable television programming;
- demand for our products and services;
- expenses of providing medical and pension benefits;
- income tax expense;
- performance of some or all company businesses either directly or through their impact on those who distribute our products; and
- completion of the pending transaction with 21CF.

Additional factors are set forth in the Company's Annual Report on Form 10-K for the year ended September 29, 2018 under Item 1A, "Risk Factors," and subsequent reports.

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Contacts:

Zenia Mucha
Corporate Communications
818-560-5300

David Jefferson
Corporate Communications
818-560-4832

Lowell Singer
Investor Relations
818-560-6601