NEWS RELEASE

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

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BURBANK, Calif., December 4, 2019 – The Walt Disney Company (NYSE: DIS) Board of Directors today announced a semi-annual cash dividend of $0.88 per share, payable January 16, 2020 to shareholders of record at the close of business on December 16, 2019. The Company last paid a semi-annual dividend of $0.88 per share in July, bringing its total dividends for the fiscal year to $1.76 per share.

“This has been a monumental year for The Walt Disney Company, marked by the launch of our new streaming service Disney+ and the completion of our acquisition of 21st Century Fox,” said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company. “We are pleased to deliver another substantial dividend to shareholders as we continue to invest in the company’s future.”

The Company also announced that it has scheduled its annual shareholders’ meeting for Wednesday, March 11, 2020 in Raleigh, N.C.

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.

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 28, 2019, including under Item 1A “Risk Factors,” and in subsequent reports.

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