

*This press release does not constitute an offer to acquire securities.
The Offer described herein cannot be opened until it is approved by the Autorité des marchés financiers.*

PRESS RELEASE

**FILING OF THE DRAFT RESPONSE DOCUMENT
PREPARED BY**

EURO DISNEY S.C.A.

**REGARDING THE DRAFT SIMPLIFIED CASH TENDER OFFER TARGETING THE SHARES
OF EURO DISNEY S.C.A. INITIATED BY**

**EDL HOLDING COMPANY, LLC
EURO DISNEY INVESTMENTS S.A.S.
AND
EDL CORPORATION S.A.S.**



This press release has been prepared by Euro Disney S.C.A. and published on March 30, 2017 in accordance with Article 231-26 of the General Regulation of the *Autorité des marchés financiers* (the “AMF”).

The proposed offer, the draft offer document from EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., as well as the draft response document from Euro Disney S.C.A. (the “Draft Response Document”) remain subject to the review of the AMF.

The Draft Response Document is available on Euro Disney S.C.A.’s website (<http://corporate.disneylandparis.com>), as well as on the AMF’s website (www.amf-france.org) and made available to the public, free of charge, at the registered office of Euro Disney S.C.A., 1, rue de la Galmy, 77700 Chessy.

In accordance with the provisions of Article 231-28 of the AMF General Regulation, the information relating in particular to legal, financial and accounting characteristics of Euro Disney S.C.A. will be filed with the AMF and made available to the public in the same way, no later than the day preceding the opening of the Offer (as defined below).

1. PRESENTATION OF THE OFFER

1.1 Description of the Offer

Pursuant to Title III of Book II, and in particular Articles 233-1 *et seq.* of the AMF General Regulation, EDL Holding Company, LLC, a Delaware limited liability company, with its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, U.S.A. (“**EDL Holding**”), Euro Disney Investments S.A.S., a French simplified joint-stock company (*société par actions simplifiée*), with its registered office at 1, rue de la Galmy, 77700 Chessy, France, and registered with the Meaux Trade and Companies Registry under number 478 002 702 (“**EDI S.A.S.**”) and EDL Corporation S.A.S., a French simplified joint-stock company (*société par actions simplifiée*), with its registered office at 1, rue de la Galmy, 77700 Chessy, France, and registered with the Meaux Trade and Companies Registry under number 478 001 621 (“**EDLC S.A.S.**” and, together with EDL Holding and EDI S.A.S., the “**Bidders**”), acting in concert and all three being indirectly owned by The Walt Disney Company, a Delaware corporation with its principal place of business at 500 S. Buena Vista Street, Burbank, California 91521, U.S.A. (“**TWDC**”), have made an irrevocable offer to the shareholders of Euro Disney S.C.A., a French limited partnership with shares (*société en commandite par actions*) with its registered office at 1, rue de la Galmy, 77700 Chessy, France, registered with the Meaux Trade and Companies Registry under number 334 173 887 and with its shares listed on Euronext Paris (ISIN code FR0010540740) (“**Euro Disney S.C.A.**” or the “**Company**”), to purchase all of the Company shares not already owned by the Bidders (excluding treasury shares), at a price of two (2) euros per share (the “**Offer Price**”), payable exclusively in cash, subject to a price adjustment, as the case may be, and the terms described below (the “**Offer**”).

In accordance with the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas, acting on behalf of the Bidders as presenting bank for the Offer, filed with the AMF, on March 30, 2017, the proposed Offer, including a draft offer document (the “**Draft Offer Document**”), in the form of a simplified cash tender offer (*offre publique d'achat simplifiée*). BNP Paribas assumes sole responsibility for the content and the irrevocable nature of the undertakings of the Bidders in connection with the Offer.

1.2 Number and types of shares covered by the Offer

The Offer is for all the outstanding shares of the Company that are not already owned by the Bidders as of the date of the Draft Offer Document, including 10 Company shares held by EDL Participations S.A.S., a French simplified joint-stock company (*société par actions simplifiée*), with its registered office at 1, rue de la Galmy, 77700 Chessy, France, registered with the Meaux Trade and Companies Registry under number 349 621 979 and a wholly-owned direct subsidiary of EDL Holding (“**EDL Participations**”), but excluding 190,441 treasury shares, i.e., an aggregate number of 111,749,275 outstanding shares, representing 14.27% of the Company's share capital and voting rights, based on a total number of 783,364,900 shares in the Company's share capital as of the date of the Draft Offer Document.

As of the date of the Draft Response Document, there is no other equity security or any other financial instrument or right which may, immediately or in the future, give access to the share capital or the voting rights of the Company. Furthermore, there is no stock option plan nor any plan for the allocation of free Company shares currently in effect within the Company.

As of the date of the Draft Offer Document, the Bidders together held 671,425,184 Company shares, representing 85.71% of the Company's share capital and voting rights, divided as follows (see section 7.1 hereafter):

- EDL Holding held 320,400,604 Company shares, representing 40.90% of the Company's share capital and voting rights;

The offer and the draft response document remain subject to the review of the AMF

- EDI S.A.S. held 175,512,290 Company shares, representing 22.40% of the Company's share capital and voting rights; and
- EDLC S.A.S. held 175,512,290 Company shares, representing 22.40% of the Company's share capital and voting rights.

In addition, 10 Company shares are held by EDL Holding through its subsidiary EDL Participations, and the Company holds 190,441 treasury shares.

Pursuant to Articles 231-38 of the AMF general regulation, the Bidders reserve their right to purchase Company shares, through on-market or off-market acquisitions, at the Offer Price, during the offer period (*période d'offre*) (defined in Article 231-2 6° of the AMF general regulation).

1.3 Summary of the main characteristics of the Offer

In connection with the Offer, which will be carried out pursuant to the simplified process in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation, the Bidders irrevocably undertake to purchase Company shares at the Offer Price, i.e., two (2) euros per share, to be paid in cash.

The Bidders are jointly and severally liable for the Offer. Nevertheless, the Bidders agreed that their obligations in connection with the Offer would be performed solely and fully by EDL Holding (provided that such agreement does not limit their joint and several liability with respect to third parties). Consequently, all the shares tendered into the Offer will be acquired by EDL Holding (which is also the acquirer in the Block Trade as defined in Section 1.4 below).

In the event that, prior to February 16, 2018, EDL Holding or any of its affiliates enters into an arm's-length agreement with a third party, other than an affiliate of TWDC, whereby EDL Holding or such affiliate agrees to acquire (including by way of a public tender offer or a mandatory buy-out) any Company shares at a price, payable in cash or in kind, greater than two (2) euros per share, as may be adjusted as a result of any stock split or reverse stock split (the "**Post-Offer Acquisition**"), then:

- EDL Holding would pay, pursuant to the terms and conditions of the block trade agreement entered into between EDL Holding and KH (as defined in Section 1.4 below) on February 10, 2017 (see Section 1.4 below), on the closing date of the Post-Offer Acquisition, additional cash consideration to KH in an amount equal to the number of Company shares sold by KH pursuant to the Block Trade multiplied by the excess of the price per share paid by EDL Holding or its affiliate pursuant to the Post-Offer Acquisition over two (2) euros (the "**KH Additional Amount**"); and
- on the closing date of the Post-Offer Acquisition, the Bidders would pay to any shareholder who tendered shares into the Offer in accordance with the Semi-Centralized Procedure (as defined in Section 1.5 below), additional cash consideration per share in an amount equal to the KH Additional Amount, i.e., for each such shareholder a total amount equal to the number of Company shares tendered into the Offer by such shareholder multiplied by the excess of the total price per share paid by EDL Holding or its affiliate pursuant to the Post-Offer Acquisition over two (2) euros. Shareholders tendering shares into the Offer in accordance with the Non-Centralized Procedure (as defined in Section 1.5 below) will not be eligible to receive payment of such additional cash consideration. Such additional cash consideration also would be paid to any shareholder whose shares are purchased pursuant to any mandatory buy-out occurring after the Post-Offer Acquisition.

The Offer Price will not be subject to any other adjustment, including as a result of the transactions described in Section 1.4 below.

Furthermore, the Offer is not subject to any condition providing that successful completion of the Offer will be subject to a minimum number of shares being tendered. Lastly, the Offer is not subject to any condition relating to the receipt of any approval from any antitrust authority or any other regulatory authority.

The Offer, the Draft Offer Document and the Draft Response Document remain subject to the review of the AMF.

The AMF will publish on its Internet website (www.amf-france.org) a clearance decision relating to the Offer, following verification that such Offer complies with applicable laws and regulations. Such clearance decision will entail approval (visa) by the AMF of the offer document and the response document (the “**Response Document**”).

The Response Document, as approved by the AMF, together with the document entitled “Other Information” (see Section 8 below), will be filed with the AMF and made available to the public, free of charge, no later than the day before the opening of the Offer. Such documents will be made available on the Internet websites of Euro Disney S.C.A. (<http://corporate.disneylandparis.com>) and the AMF (www.amf-france.org) and copies will be available free of charge at the registered office of Euro Disney S.C.A., 1, rue de la Galmy, 77700 Chessy, France.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and Euronext Paris will publish a notice of the terms of the Offer, including the timetable of the Offer.

The Offer will remain open for 20 trading days¹.

Participation in the Offer and the distribution of documents related thereto may be subject to legal restrictions outside of France, as further described in Section 3.10 of the Draft Offer Document.

Pursuant to Article L. 433-4 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 237-14 et seq. of the AMF General Regulation, the Bidders indicated in the Draft Offer Document that they intend to implement a mandatory buy-out and delisting of the Company shares from Euronext Paris in the event minority shareholders do not represent more than 5 % of the Company’s share capital or voting rights following completion of the Offer.

1.4 Context of the Offer and reasons for the Offer

Following discussions and negotiations between TWDC and Kingdom 5-KR-11, Ltd c/o Maples Corporate Services Limited, P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands (“**KH**”), a shareholder of the Company then holding 78,336,508 Company shares, i.e. approximately 10% of the share capital, KH submitted to TWDC on February 8, 2017 its best and final offer to sell, in an off-market block trade, 70,502,859 Company shares, representing 90% of KH’s shareholding (i.e. approximately 9% of the share capital of the Company), to TWDC or any of its affiliates at a price of two (2) euros per share (the “**Block Trade**”), payable in TWDC shares, with the number of TWDC shares corresponding to the purchase price being determined

¹ The Offer will be open for 20 U.S. trading days. If the New York Stock Exchange and Euronext Paris are not open for trading on the same days between the opening of the Offer and the last day on which the Offer is open, the timetable will be adjusted accordingly.

based on the closing price of the TWDC share and the prevailing euro/dollar exchange rate at market close on the day before the closing date of the Block Trade. KH's offer provided, among other things, that, in the event that, within 366 days following the closing of the Block Trade, EDL Holding or any of its affiliates entered into a Post-Offer Acquisition, EDL Holding would pay the KH Additional Amount in cash to KH. TWDC accepted KH's offer on February 10, 2017 and EDL Holding and KH entered into an agreement relating to the Block Trade on the same day.

The Block Trade closed on February 15, 2017.

The number of shares owned by EDL Holding referred to in this Response Document includes the Company shares acquired by EDL Holding pursuant to the Block Trade.

On February 10, 2017, in connection with its announcement of the Block Trade, TWDC also announced its intention to initiate a public tender offer in cash on all outstanding Company shares at a price of two (2) euros per share and, in the event that, following the completion of the Offer, minority shareholders do not represent more than 5% of the Company's share capital or voting rights, to implement a mandatory buy-out procedure.

In this context, the Bidders have initiated the Offer to give all shareholders of the Company the opportunity to sell all or part of their Company shares for a cash price equivalent to the price agreed in connection with the Block Trade.

On February 10, 2017, TWDC also announced that it undertook to support a recapitalization proposal for the Euro Disney S.C.A. group (the "**Group**") in a total amount of up to 1.5 billion euros, in order to allow the Group to continue its investments in Disneyland® Paris, reduce its indebtedness and improve liquidity (the "**New Recapitalization Plan**").

In this regard, if the Company's shares remain listed on Euronext Paris following the completion of the Offer, it is contemplated that, subject to the prior approval of the supervisory board of the Company (the "**Supervisory Board**") and the Company's shareholders' general meeting, the New Recapitalization Plan would be implemented through a share capital increase with preferential subscription rights in an amount of 1.23 billion euros (the "**Share Capital Increase with PSR**"), to which TWDC affiliates that are shareholders in the Company would subscribe pro rata their respective holdings in the Company's share capital. The Share Capital Increase with PSR would be subject to a backstop pursuant to which one or several such TWDC affiliates would unilaterally undertake to subscribe in cash for any shares offered and not subscribed by exercise of preferential subscription rights by the end of the subscription period, at a subscription price equal to the price offered in connection with the Share Capital Increase with PSR. The net proceeds of the Share Capital Increase with PSR would be contributed by the Company to its main operating subsidiary, Euro Disney Associés S.C.A. ("**EDA S.C.A.**"), in order to prevent dilution of the Company's ownership interests in EDA S.C.A.'s share capital, i.e. 82% as of the date of the Draft Response Document. The net proceeds from the Share Capital Increase with PSR would be used to enable the Group to continue its investments in Disneyland® Paris, reduce its indebtedness and improve liquidity. In addition, TWDC or one of its subsidiaries would make a direct cash investment into EDA S.C.A. in an amount equal to 270 million euros. The terms of the potential Share Capital Increase with PSR would be described in detail in a dedicated securities note (*note d'opération*) subject to the approval of the AMF.

The Bidders indicated in the Draft Offer Document that they intend to request from the AMF, promptly and in any event within a three-month period following the completion of the Offer, the implementation of a mandatory buy-out (*retrait obligatoire*) of the Company shares (the "**Mandatory Buy-Out**"), which would be followed by the delisting of the Company shares from Euronext Paris (the "**Delisting**"), if

Company shares held by minority shareholders represent no more than 5% of the Company's share capital or voting rights. Further, in the event that the Company's shares are delisted, the Bidders indicated that they intend to implement the New Recapitalization Plan, through an equity contribution in a total amount of up to 1.5 billion euros, subject to conditions and an allocation among the Company and its subsidiaries that remain to be determined. Such new equity capital would be used as indicated above with respect to the objectives of the New Recapitalization Plan.

Moreover, the Bidders stated in Section 1.2.2.7 of the Draft Offer Document that, in the event that the Mandatory Buy-Out and the Delisting may not be implemented under the conditions set out above, the Bidders reserve their right, in the event that they subsequently come to hold, directly or indirectly, in concert, at least 95% of the Company's voting rights, to file with the AMF a proposed buy-out offer (*projet d'offre publique de retrait*) followed by a mandatory buy-out of the Company's shares, in accordance with the terms of Articles 236-1 *et seq.* and 237-1 *et seq.* of the AMF General Regulation.

The Supervisory Board issued a unanimous favorable opinion on the principles of the Offer and the New Recapitalization Plan, the main features of which were presented to the members of the Supervisory Board on February 9, 2017.

Pursuant to the provisions of Article 261-1, I of the AMF General Regulation, the Supervisory Board appointed, pursuant to a resolution adopted unanimously on February 24, 2017, the consultancy firm Finexsi S.A., 14, rue de Bassano, 75116 Paris, France, to act as independent financial expert, in order to provide an opinion as to the fairness of the Offer Price and its acceptability in light of the Mandatory Buy-Out followed by the Delisting that could be implemented if certain conditions are satisfied.

1.5 Procedure for tendering into the Offer and publication of the results of the Offer

The shares tendered into the Offer must be free and clear of any privilege, lien, security interest, encumbrance, claim or restriction of any nature whatsoever. The Bidders reserve the right, in their sole discretion, to reject any shares tendered into the Offer that do not satisfy these requirements.

The Offer will remain open for 20 trading days.²

Shareholders will be allowed to participate in the Offer by tendering their shares in accordance with the following procedures:

- Holders of Company shares held in an account managed by a financial intermediary (investment firms, banks and credit institutions) will submit to their financial intermediary, no later than the last day on which the Offer is open, a tender order in the form provided to them by such financial intermediary.
- Company shares held in registered form will be required to be converted and held in bearer form to be tendered into the Offer. Therefore, holders of shares held in registered form who wish to tender Company shares into the Offer will be required to request that such shares be converted into bearer form as soon as possible.
- No commission will be paid by the Bidders to any financial intermediary through which any shareholder tenders shares into the Offer.

² The Offer will be open for 20 U.S. trading days. If the New York Stock Exchange and Euronext Paris are not open for trading on the same days between the opening of the Offer and the last day on which the Offer is open, the timetable will be adjusted accordingly.

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- Trading fees incurred by shareholders will be reimbursed by EDL Holding in accordance with the terms described below.

The Offer is governed by French law. Any disagreement or dispute whatsoever arising in connection with the Offer will be required to be brought before courts of competent jurisdiction.

The acquisition of shares tendered into the Offer will be completed, in accordance with applicable law, through Exane S.A., a buying market member, acting as intermediary on behalf of the Bidders.

Shareholders of the Company who wish to tender their shares into the Offer may do so in accordance with either of the following procedures:

- **“Non-Centralized Procedure”**: shareholders may sell their shares on the market, in which case settlement and delivery of the transferred shares (including payment of the price therefor) will occur on the second trading day following execution of the orders, and trading fees (including any brokerage fees and corresponding VAT) relating to such transactions will be borne entirely by the selling shareholders. Shareholders electing the Non-Centralized Procedure will not be eligible to receive payment of any additional cash amount referred to in Section 1.3 above; or
- **“Semi-Centralized Procedure”**: shareholders may sell their shares in the Semi-Centralized Procedure managed by Euronext Paris, in which case settlement and delivery of the transferred shares (including payment of the price therefor) will occur following completion of the semi-centralization procedure, after the last day on which the Offer is open. Only shareholders electing the Semi-Centralized Procedure will be eligible to receive payment of any additional cash amount referred to in Section 1.3 above.

EDL Holding will reimburse any trading fees (brokerage fees and corresponding VAT) incurred by holders of shares tendered in the Semi-Centralized Procedure up to (i) in the case of tender orders for an aggregate purchase price equal to or lesser than 3,333 euros, 10 euros per transaction and (ii) in the case of tender orders for an aggregate purchase price greater than 3,333 euros, 0.30% of such purchase price, subject to a cap of 100 euros per transaction; provided, however, that, in the event that the Offer is annulled for any reason, the Company’s shareholders will not be allowed to seek reimbursement for any trading fees. Only shareholders whose shares are held of record as of the day before the opening of the Offer will be entitled to reimbursement for trading fees by EDL Holding.

Requests for reimbursement for the above-mentioned fees will be accepted and processed by the financial intermediaries for a period of 25 trading days from the last day on which the Offer is open.

Publication of the results of the Offer

The AMF will publish the final results of the Offer no later than nine trading days after the last day on which the Offer is open, and Euronext Paris will publish a notice setting forth the date and conditions of delivery of the shares and payment of the purchase price.

No interest will be owed for the period from the tendering of the shares into the Offer through the date of settlement and delivery of the Offer.

Indicative timetable for the Offer

The indicative timetable for the Offer is set forth in Section 3.7 of the Draft Offer Document.

1.6 Existing relationships between the Company and the Bidders

As of the date of the Draft Offer Document, EDL Holding, EDI S.A.S. and EDLC S.A.S. together hold 85.71 % of the Company's share capital and voting rights. In addition, EDI S.A.S. and EDLC S.A.S. together hold 18 % of EDA S.C.A.'s share capital. The Company and EDA S.C.A. are controlled indirectly by TWDC.

In addition to such equity relationships, contractual arrangements exist between TWDC (or its affiliates) and the Company or certain entities of the Group, in particular commercial agreements that are key for Disneyland® Paris's operations, pursuant to which TWDC (or its affiliates) receive compensation, royalties or cost reimbursements. Those various financial relationships and agreements may result in potential conflicts of interest situations.

The Group believes that its business relationships with TWDC and its affiliates are commercially beneficial to the Group. Moreover, the Group believes that it has control over the financial and commercial implications of such arrangements, including, in particular, through the validation of budgets or review, by the Group or independent third parties, of actual expenditures made by the Group in connection with such arrangements.

To the extent that it qualifies as a related-party agreement, any such agreement must be authorized by the Company's or EDA S.C.A.'s Supervisory Board, and must be subsequently submitted for approval by such companies' respective shareholders. A special report on related-party agreements is also required to be issued by the Supervisory Board or by the supervisory board of EDA S.C.A. and by their respective statutory auditors. Members of the Company's Supervisory Board who represent TWDC are not entitled to vote on such related-party agreements.

A detailed description of the risks relating to potential conflicts of interest is included in Section B.2. "Group and Parent Company Management Report," sub-section "Insurance and Risk Factors," "Risks Related to Potential Conflicts of Interest" (p. 56) of the reference document of the Company filed with the AMF on February 9, 2017 under number D.17-0087 (the "**Reference Document**"). Furthermore, the related-party agreements entered into between TWDC affiliates and the Company are described in Exhibit 3 of Section B.2 (pp. 63-64) "Group and Parent Company Management Report," of the Reference Document.

2. REASONED OPINION OF THE SUPERVISORY BOARD OF THE COMPANY

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the Supervisory Board met on March 29, 2017 in order to, in particular, review the proposed Offer and issue a reasoned opinion regarding the merits of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

Three members of the Supervisory Board, namely Mrs. Christine McCarthy, Mrs. Patricia Wilber and Mr. Karl L. Holz, representing TWDC, are deemed to be interested members with respect to the Offer. Consequently, they did not participate in the discussions and the vote on the reasoned opinion issued by the Supervisory Board, and Mr. Karl L. Holz was absent and excused during the meeting of the Supervisory Board.

An extract from the minutes of such meeting, including the reasoned opinion of the Supervisory Board, is reproduced below. The following reasoned opinion was issued by the independent members of the Supervisory Board present at such meeting, namely Mr. Axel Duroux (the "**Chairman**" or "**Mr. Chairman**"), Mr. Michel Corbière, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Catherine Pariset

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and Mr. Martin Robinson. Mrs. Christine McCarthy and Mrs. Patricia Wilber were also present but did not take part in the vote on the Offer.

*“The Supervisory Board met to consider the proposed tender offer that EDL Holding Company LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S. (collectively, the “**Bidders**”), acting in concert, will file on March 30, 2017 with the Autorité des marchés financiers (the “**AMF**”) on Euro Disney S.C.A.’s shares (the “**Offer**”).*

The Supervisory Board reviewed the following documents:

- the draft offer document of the Bidders, expected to be dated March 30, 2017, setting forth the reasons for the Offer, the Bidders’ intentions, agreements that may have a significant impact on the assessment of the Offer or its outcome, as well as the terms and conditions of the Offer and elements for assessment of the Offer Price, i.e. two (2) euros per share (the “**Draft Offer Document**”);*
- the draft response document expected to be dated March 30, 2017 of the Company prepared by the manager (gérant) of the Company; and*
- the independent expert’s report, delivered on March 29, 2017 by the consultancy firm Finexsi S.A. (the “**Independent Expert**”), in accordance with Article 261-1 of the AMF General Regulation (the “**Independent Expert Report**”).*

By way of introduction, the Chairman reminded the members of the Supervisory Board of the context of the Offer:

- Following discussions and negotiations between TWDC and Kingdom 5-KR-11 Ltd (“**KH**”), a shareholder of the Company then holding approximately 10 % of the Company’s share capital, KH submitted to TWDC on February 8, 2017, its best and final offer to sell, in an off-market block trade representing 90 % of KH’s shareholding (i.e., approximately 9 % of the Company’s share capital) to TWDC or any of its affiliates (the “**Block Trade**”), at a price of two (2) euros per share (the “**Offer Price**”), with the payment of such Offer Price being made in TWDC shares and the number of TWDC shares corresponding to the purchase price being determined based on the closing price of the TWDC share and the prevailing euro/dollar exchange rate at market close on the day before the closing date of the Block Trade. KH’s offer provided, among other things, that in the event that, within 366 days following the closing of the Block Trade, EDL Holding or any of its affiliates acquires from any third party, other than an affiliate of TWDC, in an arm’s-length transaction (including by way of a public tender offer or mandatory buy-out) any Company shares at a price, payable in cash or in kind, greater than two (2) euros per Company share (as potentially adjusted as a result of any stock split or reverse stock split), EDL Holding would pay additional cash consideration to KH upon closing of such acquisition, in an amount equal to the number of Company shares purchased pursuant to the Block Trade multiplied by the excess of the price paid by EDL Holding or such affiliate pursuant to such acquisition over two (2) euros (the “**KH Additional Amount**”). TWDC accepted KH’s offer on February 10, 2017 and EDL Holding and KH entered into an agreement relating to the Block Trade on the same day. The Block Trade closed on February 15, 2017, with payment having been made in TWDC shares, the number of which was determined based on the closing price of the TWDC share and the prevailing euro/dollar exchange rate at market close on February 14, 2017.*

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- *On February 10, 2017, in connection with its announcement of the Block Trade, TWDC also announced its intention to initiate a public tender offer in cash on all Company shares not held by the Bidders at a price of two (2) euros per share.*
- *On February 10, 2017, TWDC also announced that it undertook to support a recapitalization proposal for the Euro Disney S.C.A. group (the “**Group**”) in a total amount of up to 1.5 billion euros, in order to allow the Group to reduce its indebtedness, improve liquidity and continue its investments in Disneyland® Paris (the “**New Recapitalization Plan**”).*
- *In this regard, the Chairman reminded the members of the Supervisory Board that the Supervisory Board issued, on February 9, 2017, a unanimous favorable opinion on the principles of the Offer and the New Recapitalization Plan and, on February 24, 2017, appointed the consultancy firm Finexsi S.A. as independent expert in connection with the Offer.*
- *The Chairman added that, as announced by TWDC on February 10, 2017, in the event that the minority shareholders represent no more than 5% of the share capital or voting rights of the Company following the completion of the Offer or anytime thereafter, the Bidders intend to implement, promptly and in any event within a three-month period following the Offer, a mandatory buy-out procedure (the “**Mandatory Buy-Out**”) followed by the delisting of the Company’s shares from Euronext Paris (the “**Delisting**”).*
- *The Chairman also noted that the Draft Offer Document indicates that, in the event that the Mandatory Buy-Out and the Delisting may not be implemented under the conditions set out above, the Bidders reserve their right, in the event that they subsequently come to hold, directly or indirectly, in concert, at least 95% of the Company’s voting rights, to file with the AMF a proposed buy-out offer (projet d’offre publique de retrait) followed by a mandatory buy-out (retrait obligatoire) of the shares of the Company, in accordance with the terms set forth in Articles 236-1 et seq. and 237-1 et seq. of the AMF General Regulation.*
- *Regarding the New Recapitalization Plan, Mr. Chairman reminded the Supervisory Board that:*
 - *If the Company’s shares remain listed on Euronext Paris following the completion of the Offer, it is contemplated that, subject to the prior approval of the Supervisory Board and the Company’s shareholders’ general meeting, the New Recapitalization Plan would be implemented through a share capital increase with preferential subscription rights in an amount of 1.23 billion euros (the “**Share Capital Increase with PSR**”), to which TWDC affiliates that are shareholders in the Company would subscribe pro rata their respective holdings in the Company’s share capital. The terms of any Share Capital Increase with PSR would be described in detail in a dedicated securities note (note d’opération) subject to the approval of the AMF. The Share Capital Increase with PSR would be subject to a backstop pursuant to which one or several such affiliates would unilaterally undertake to subscribe in cash for any shares offered and not subscribed by exercise of preferential subscription rights by the end of the subscription period, at a subscription price equal to the price offered in connection with the Share Capital Increase with PSR. The net proceeds of the Share Capital Increase with PSR would be contributed by the Company to its main operating subsidiary, Euro Disney Associés S.C.A. (“**EDA S.C.A.**”), in order to prevent dilution of the Company’s ownership interests in EDA S.C.A.’s share capital, i.e. 82% as of the date hereof. The net proceeds from the Share Capital Increase with PSR would be used to enable the Group to continue its investments in Disneyland® Paris, reduce its indebtedness and improve liquidity. In addition, TWDC or one of its*

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subsidiaries would make a direct cash investment into EDA S.C.A. in an amount equal to 270 million euros; and

- *In the event that a Mandatory Buy-Out followed by a Delisting is implemented, the Bidders indicated that they intend to implement the New Recapitalization Plan, through an equity contribution in a total amount of up to 1.5 billion euros, subject, however, to conditions and an allocation among the Company and its subsidiaries that remain to be determined. Such new equity capital would be used in accordance with the objectives of the New Recapitalization Plan.*

In that respect, the Chairman reminded the Supervisory Board that, during its meeting held on February 9, 2017, in view of the deterioration of the Group's results for the fiscal year ended September 30, 2016, the Supervisory Board viewed favorably the announcement made by TWDC of its support of the New Recapitalization Plan, considering that the New Recapitalization Plan met the needs of the Company and its operating subsidiaries, which must promptly restore the amount of their respective equity, which had become less than half of their respective share capital.

The Supervisory Board, having reviewed the main terms of the New Recapitalization Plan, also concluded that it met the Group's need for new funds, allowing it, on the one hand, to improve its financial situation and its liquidity while participating in the reduction of the Group's debts and, on the other hand, to continue the implementation of its long-term investment strategy.

The Chairman informed the Supervisory Board that, as of the date of filing of the Offer, the Bidders will directly hold 671,425,184 Company shares, representing 85.71 % of the Company's share capital and voting rights, divided as follows:

- *EDL Holding will hold 320,400,604 Company shares, representing 40.90 % of the Company's share capital and voting rights ;*
- *EDI S.A.S. will hold 175,512,290 Company shares, representing 22.40 % of the Company's share capital and voting rights ; and*
- *EDLC S.A.S. will hold 175,512,290 Company shares, representing 22.40 % of the Company's share capital and voting rights.*

*In addition, 10 Company shares are held by EDL Holding through EDL Participations S.A.S., a French simplified joint-stock company (société par actions simplifiée), with its registered office at 1, rue de la Galmy, 77700 Chessy, France, registered with the Meaux Trade and Companies Registry under number 349 621 979 and a wholly-owned subsidiary of EDL Holding ("**EDL Participations**").*

The Supervisory Board thus noted that the Bidders offer to purchase, in cash and at a price of two (2) euros per share, all of the Company shares that they do not already own at the date of filing of the Offer, including 10 Company shares held by EDL Participations, but excluding 190,441 treasury shares, i.e. a total number of 111,749,275 outstanding shares, representing approximately 14.27% of the Company's share capital and voting rights.

The offer and the draft response document remain subject to the review of the AMF

The Supervisory Board also noted that the Offer, which will be implemented in accordance with the simplified procedure and which will remain open for 20 trading days,³ will not be subject to any minimum condition.

Mr. Philippe Geslin, in his capacity as Chairman of the Audit Committee, then presented to the Supervisory Board a report of the work that the ad hoc committee performed in connection with the review of the Offer. In particular, he reminded the Supervisory Board that the ad hoc committee met for that purpose on March 27, 2017, before presenting to the Supervisory Board the conclusions of the ad hoc committee's review of the Offer, which was conducted in collaboration with the independent legal advisor to the Supervisory Board, the law firm Orrick Rambaud Martel, and its analysis of the main features of the New Recapitalization Plan.

The Supervisory Board also reviewed the Independent Expert Report, the Independent Expert being represented by Mr. Olivier Peronnet and Mr. Christophe Lambert, issued, in accordance with Article 262-1 of the AMF General Regulation, prior to the filing of the Offer by the Bidders. The Supervisory Board acknowledged that (i) the Independent Expert confirmed to the Committee that it had received all the information required to carry out its assignment, (ii) the Independent Expert was assisted by a real estate expert whose analyses were reflected in the Independent Expert Report and (iii) the Independent Expert Report concluded that the Offer is fair, including in light of a Mandatory Buy-Out followed by a Delisting.

In that respect, the Supervisory Board paid special attention to the Independent Expert's reflecting in its sensitivity analysis any potential impact of the proceedings initiated by Charity & Investment Merger Arbitrage Fund (CIMA), a shareholder of the Company.

In addition, the Supervisory Board acknowledged that the works council would meet twice for information purposes in connection with the filing of the Offer, in accordance with the provisions of Articles L. 2323-35 et seq., including Article L. 2323-45, of the French Labor Code (Code du travail).

In accordance with Article 231-19 of the AMF General Regulation, the Supervisory Board was called to issue its opinion on the merits of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

To that end, the Supervisory Board acknowledged the elements resulting from the intentions and objectives disclosed by the Bidders in the Draft Offer Document. In particular, the Supervisory Board acknowledged the following elements:

- regarding the interest of the Company and its employees, the Offer will have no material impact on (i) the strategy and industrial policy of the Company or (ii) employment, in particular with respect to the volume or structure of the workforce, it being acknowledged that the Bidders declared that they did not intend to change the Company's strategy or plans with respect to employment or work organization; and*
- in the event that minority shareholders represent no more than 5% of the Company's share capital or voting rights following completion of the Offer, the Bidders would request the implementation of a mandatory buy-out of Company shares not tendered into the Offer.*

³ The Bidders have indicated that the Offer would be open for 20 U.S. trading days and that if the New York Stock Exchange and Euronext Paris are not open for trading on the same days between the opening of the Offer and the last day on which the Offer is open, the timetable would be adjusted accordingly.

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The Supervisory Board acknowledged that the Offer Price of two (2) euros per share offered by the Bidders represents a 67% premium compared to the closing price of the Euro Disney S.C.A. share on February 9, 2017, the last trading day before the announcement of the Offer, i.e. 1.20 euros.

The Supervisory Board noted that if any KH Additional Amount was required to be paid pursuant to the Block Trade agreement, the Bidders would pay to each shareholder of the Company who tenders shares into the Offer in accordance with the semi-centralized procedure additional consideration in an amount equal to the KH Additional Amount for each tendered share. The Supervisory Board also noted that shareholders tendering shares into the Offer in accordance with the non-centralized procedure would not be eligible to receive payment of such additional cash consideration.

The Supervisory Board thus noted that the Offer allowed shareholders wishing to take advantage thereof to secure funds for all or part of their investment in the Company, under conditions deemed fair by the Independent Expert. The conclusions of the English translation of the Independent Expert Report are reproduced below.

“The Offer concerns the acquisition of all Euro Disney shares, except for treasury shares, at a price of €2.00 per share by its main shareholder TWDC via several of its subsidiaries.

As regards the various valuation criteria looked at, very significant premiums can be observed between 64% and 651%. In particular, a very significant premium is obtained using the DCF method, which we believe is central in assessing the value of Euro Disney.

This price is similar to the price for the acquisition by TWDC of Euro Disney shares held by Kingdom, payment of which in TWDC shares does not give rise to any particular comments, given that the current Offer also allows Euro Disney shareholders to access liquidity at a similar price.

As regards the squeeze-out, our various sensitivity analyses tend to show that the Offer price of €2 includes a valuation of land reserves, as well as a positive outcome of the derivative action for Euro Disney’s financial position, at a very high level, which can be regarded as favourable to Euro Disney shareholders, whichever scenario is used.

To close, we believe that the Offer price of €2.00 is fair, even within the framework of a squeeze-out.”

The Supervisory Board also sought to verify that the interests of shareholders who would not tender their shares into the Offer would be preserved.

In light of the above considerations, Mr. Chairman invited the Supervisory Board to issue its reasoned opinion on the draft Offer. This opinion is expressed as follows:

“The Supervisory Board of Euro Disney S.C.A. issued the following opinion on the proposed public tender offer initiated by EDL Holding Company LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S.:

- 1. the Offer allows shareholders who wish to do so to secure immediate funds for all or part of their investment in Euro Disney S.C.A., under conditions deemed fair by the Independent Expert, on the basis of the Offer Price per share, which represents a 67% premium compared to the closing price of the Euro Disney S.C.A. share on February 9, 2017;*

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2. shareholders who wish, absent the implementation of a mandatory buy-out, to retain a shareholding in Euro Disney S.C.A.'s share capital, are urged to consider that, in the short and medium term:
 - (i) the liquidity of the Euro Disney S.C.A. share may drastically decline if a significant number of shares is tendered into the Offer ;
 - (ii) implementation of the New Recapitalization Plan, in the event that minority shareholders represent more than 5% of the Company's share capital or voting rights following the Offer, would require them to subscribe to the Share Capital Increase with PSR of the Company if they wish to avoid dilution of their shareholding; and
 - (iii) the pursuit of investments, the completion of which is contemplated by the Group as a result of the implementation of the New Recapitalization Plan, may strongly affect the Group's profitability and ability to generate cash, and may therefore potentially affect the trading price of the Euro Disney S.C.A. share;
3. in light of the foregoing elements, the Supervisory Board unanimously agreed that the Offer represents an opportunity for those shareholders wishing, by tendering their shares into the Offer, to benefit from full and immediate liquidity under fair conditions; and
4. in view of the objectives and intentions indicated by the Bidders, as well as the consequences of the Offer, and after deliberation, the members of the Supervisory Board taking part in the vote unanimously opined that the Offer is in line with preserving the Group's operations and does not adversely affect the Group's employees.

The Supervisory Board therefore considers that the Offer is in the interests of Euro Disney S.C.A., its employees and its shareholders and recommends to the Company's shareholders that they tender their shares into the Offer.

The Supervisory Board notes that the Company currently holds 190,441 treasury shares and that such treasury shares are excluded from the Offer.

The members of the Supervisory Board who were present and represented and who hold Company shares, namely Mr. Axel Duroux, Mr. Michel Corbière, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Catherine Pariset and Mr. Martin Robinson, unanimously stated that they would tender their shares into the Offer, provided that each member of the Supervisory Board will nonetheless keep one Company share in satisfaction of the minimum shareholding requirement set forth in the Company's bylaws". "

3. REPORT OF THE INDEPENDENT EXPERT

In accordance with Article 261-1, I of the AMF General Regulation, on February 24, 2017, the Supervisory Board appointed the consultancy firm Finexsi S.A. as independent expert in order to issue a report on the financial terms of the Offer.

The report, which was delivered by Finexsi S.A. on March 29, 2017, is reproduced in Annex 1 to the Draft Response Document.

4. INTENTION OF THE MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

The members of the Supervisory Board who were present and represented during the meeting of March 29, 2017 during which the reasoned opinion of the Supervisory Board regarding the Offer was

issued, and hold Company shares, namely Mr. Axel Duroux, Mr. Michel Corbière, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Catherine Pariset and Mr. Martin Robinson, unanimously stated that they would tender their shares into the Offer, provided that each member of the Supervisory Board will nonetheless keep one Company share in satisfaction of the minimum shareholding requirement set forth in the Company's bylaws.

5. INTENTION OF THE COMPANY REGARDING THE TREASURY SHARES

As a reminder, the Company's treasury shares, *i.e.* 190,441 Company shares, are excluded from the Offer.

6. AGREEMENTS THAT MAY HAVE AN IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

Except as described in Sections 1.3, 1.4 and 1.6 above, the Company is not aware of any agreement that may have a significant impact on the assessment of the Offer or its outcome.

7. ELEMENTS RELATING TO THE COMPANY THAT MAY HAVE AN IMPACT IN CASE OF A TENDER OFFER

7.1 Company's share capital structure and ownership

As of the date of the Draft Response Document, the Company's share capital is equal to 783,364,900 euros and is divided into 783,364,900 shares, par value 1.00 euro each, fully paid up and all of the same class.

As of the date of the Draft Response Document and, to the best of the Company's knowledge, the Company's share capital and voting rights are divided as follows:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights⁴	% of exercisable voting rights
EDL Holding Company LLC ⁵	320,400,614	40.90%	320,400,614	40.91%
Euro Disney Investments S.A.S.	175,512,290	22.40%	175,512,290	22.41%
EDL Corporation S.A.S.	175,512,290	22.40%	175,512,290	22.41%
Total TWDC	671,425,194	85.71%	671,425,194	85.73%
AIMCO	33,101,026	4.23%	33,101,026	4.23%
Charity Investment Asset Management	10,792,011	1.38%	10,792,011	1.38%
Kingdom 5-KR-11, Ltd. ⁶	7,833,649	1.00%	7,833,649	1.00%
Public	60,022,579	7.66%	60,022,579	7.66%
Treasury shares	190,441	0.02%	190,441	-
Total	783,364,900	100%	783,364,900	100%

⁴ In accordance with the provisions of Article 223-11, I al. 2 of the AMF General Regulation, the total number of voting rights was calculated based on all the shares to which voting rights are attached, including shares with suspended voting rights.

⁵ Including 10 shares held by EDL Participations S.A.S.

⁶ An affiliate of the Kingdom Holding Company Group, through which HRH Prince Alwaleed holds interests in the Company.

There is no other equity security, nor any other financial instrument or right giving access, immediately or in the future, to the Company's share capital or voting rights.

7.2 Direct or indirect holdings in the Company's share capital disclosed pursuant to the crossing of a threshold or a transaction on securities

As of the date of the Draft Response Document and to the Company's knowledge, shareholdings in the Company are as described in section 7.1 above.

Since September 30, 2016, the Company has received notice of the following threshold crossings:

Notifying party	Date of trigger event		Threshold(s) crossed	% of declared share capital	% of declared voting rights
EDL Holding Company LLC	Feb. 15, 2017	↗	1/3	40.90	40.90
Euro Disney Investments SAS	Feb. 15, 2017	↗	1/3	22.40	22.40
EDL Corporation SAS	Feb. 15, 2017	↗	1/3	22.40	22.40
Kingdom 5-KR-11, Ltd	Feb. 15, 2017	↘	10% and 5%	1.00	1.00
Kingdom 5-KR-11, Ltd	Feb. 2, 2017	↗	5% and 10%	10.00	10.00
Kingdom 5-KR-222, Ltd	Feb. 2, 2017	↘	5%	0	0

By notice sent to the Company on October 7, 2015 pursuant to Article 2.4 (d) of the Company's bylaws, Alberta Investment Management Corporation (AIMCO) notified the Company that it had crossed upwards the threshold of 2% of the Company's share capital and voting rights.

8. ADDITIONAL INFORMATION RELATING TO THE COMPANY

The document entitled "Other Information" containing information relating to the Company, in particular to legal, financial and accounting aspects thereof, which is required under Article 231-28 of the AMF General Regulation, will be filed with the AMF and made available to the public, free of charge, no later than the day before the opening of the Offer. Such document will be made available on the Internet websites of the AMF (www.amf-france.org) and Euro Disney S.C.A. (<http://corporate.disneylandparis.com>), and copies will be made available free of charge at Euro Disney S.C.A.'s registered office, 1, rue de la Galmy, 77700 Chessy, France.

* * *

The offer and the draft response document remain subject to the review of the AMF

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Next Scheduled Release: Announcement of the six months ended March 31, 2017 results

Additional financial information can be found on the internet at <http://corporate.disneylandparis.com>

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Code Reuters: EDLP.PA

Code Bloomberg: EDL:FP

The Group operates Disneyland® Paris which includes: the Disneyland® Park, the Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,700 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment center, and golf courses. The Group's operating activities also include the development of the 2,230-hectare site, approximately 50% of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.