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 REGARDING THE FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED CASH TENDER OFFER FOR 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., PRESENTED BY BNP PARIBAS

Price of the Offer

2.00 euros per Euro Disney S.C.A. share.

Timetable

The timetable will be set by the *Autorité des marchés financiers* (the "**AMF**") in accordance with its general regulation.

This press release is being issued by EDL Holding Company, LLC; Euro Disney Investments S.A.S.; and EDL Corporation S.A.S. in accordance with the provisions of Article 231-16 of the AMF general regulation.

THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO THE REVIEW OF THE AMF.

Paris, March 30, 2017 – BNP Paribas, acting on behalf of EDL Holding Company, LLC; Euro Disney Investments S.A.S.; and EDL Corporation S.A.S., filed today with the AMF a proposed simplified cash tender offer for the floating shares of Euro Disney S.C.A (the "**Offer**"). On February 10, 2017, The Walt Disney Company ("**TWDC**") announced by way of a press release that EDL Holding Company, LLC executed a block trade agreement whereby it would acquire 90% of Kingdom 5-KR-11, Ltd's shares in Euro Disney S.C.A. at a price of €2.00 per share, payable in TWDC shares of common stock. This block trade closed on February 15, 2017, increasing TWDC's indirect interest in Euro Disney S.C.A. to 85.7%. In this context, consistent with the intentions announced on February 10, 2017, the Bidders wish to make the proposed Offer to give all shareholders of Euro Disney S.C.A. the opportunity to sell all or part of their Euro Disney S.C.A. shares for a price equivalent to the consideration provided for in the block trade agreement, *i.e.* €2.00 per share, payable in cash. The shareholders tendering their Euro Disney S.C.A. shares in the Offer in accordance with the Semi-Centralized Procedure (as described and defined in Section 2.5 below) will be eligible, if applicable, for payment of any additional cash amount under the terms described in Section 2.3. Shareholders tendering their Euro Disney S.C.A. shares in the Offer in accordance with the Non-Centralized Procedure (as described and defined in Section 2.5) will not be eligible for such payment. As a reminder, TWDC also announced on February 10, 2017 its commitment to support a recapitalization of up to €1.5 billion of Euro Disney S.C.A. and its group, to address the Euro Disney group's financial needs.

The draft offer document (the "**Draft Offer Document**") will be available on the websites of the AMF (www.amf-france.org) and Euro Disney S.C.A. (http://corporate.disneylandparis.com). The Draft Offer Document will be available at, and may be obtained free of charge from:

EDL Corporation S.A.S.	BNP Paribas
1 rue de la Galmy	4 rue d'Antin
77700 Chessy	75002 Paris

Pursuant to Article 231-28 of the AMF general regulation, a description of the legal, financial and accounting characteristics of the Bidders will be made available to the public no later than the day preceding the opening of the Offer.

Important Notices

Pursuant to Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the AMF general regulation, in the event that the minority shareholders of Euro Disney S.C.A. do not represent, following the Offer, more than 5 % of the share capital or voting rights of Euro Disney S.C.A., the Bidders intend to implement promptly following the Offer, and in any event within a period of three months following it, a mandatory buy-out to allow the transfer of the shares of Euro Disney S.C.A. not tendered in the Offer, for a consideration equal to the price offered in the Offer.

To be eligible for the reimbursement of certain trading fees (brokerage fees and corresponding VAT, subject to certain limitations as described below) and, if applicable, the additional cash price offered in the Offer under certain circumstances, the selling shareholders must tender their shares in the Semi-Centralized Procedure. Shareholders tendering their shares by way of sales on the market will not be eligible for such reimbursement or additional cash amount.

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

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1 PRESENTATION OF THE OFFER

EDL Holding Company, LLC, a limited liability company organized under the laws of the state of Delaware, 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 *société par actions simplifiée* having its registered office at 1 rue de la Galmy, 77700 Chessy, 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 *société par actions simplifiée* having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 478 001 621 ("**EDLC S.A.S.**", collectively with EDL Holding and EDI S.A.S., the "**Bidders**"), are indirect wholly-owned subsidiary of The Walt Disney Company ("**TWDC**") and irrevocably offer to the shareholders of Euro Disney S.C.A., a French *société en commandite par actions*, with its shares listed on Euronext Paris (ISIN code FR0010540740) and having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 334 173 887 ("**Euro Disney S.C.A.**" or the "**Company**") to purchase all of the Company shares not already owned by the Bidders for a cash price per share equivalent to the price paid on February 15, 2017, by EDL Holding pursuant to a block trade agreement (the "**Block Trade Agreement**") entered into between EDL Holding as purchaser and Kingdom 5-KR-11, Ltd c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands ("**KH**") as seller, *i.e.*, €2.00 (two euros) per share (the "**Offer Price**"), subject to certain possible adjustments as further described below (the "**Offer**").

As of the date of this Draft Offer Document, the concert (the "**Concert**") comprised of the Bidders owns directly a total of 671,425,184[1] Company shares, representing 85.71% of the Company's share capital, distributed as follows:

- EDL Holding owns 320,400,604 Company shares;
- EDI S.A.S. owns 175,512,290 Company shares; and
- EDLC S.A.S. owns 175,512,290 Company shares.

As a result, the Offer is made for 111,749,275 Company shares[2], representing 14.27% of the Company's share capital based on a total of 783,364,900 shares outstanding.

There exists no equity security, financial instrument or right giving access to the capital or voting rights of the Company, immediately or in the future, other than the shares. There exists no Company shares with more than one voting right per share.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas (the "**Presenting Bank**"), acting as presenting bank and on behalf of the Bidders, filed the Draft Offer Document with the AMF on March 30, 2017. The Presenting Bank guarantees the content and the irrevocable nature of the undertakings of the Bidders with respect to the Offer.

The Offer will be conducted using the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

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[1] Excluding 10 Company shares owned by EDL Holding through its wholly-owned subsidiary EDL Participations.

[2] Excluding 190,441 treasury shares but including 10 Company shares owned by EDL Holding through its wholly-owned subsidiary EDL Participations.

Pursuant to the provisions of Article 261-1 I of the general regulations of the AMF, the Supervisory Board of the Company, in a decision adopted on February 24, 2017, unanimously appointed the firm Finexsi, Expert et Conseil Financier, 14 rue de Bassano 75116 Paris, France, RCS Paris 415 195 189, represented by Christophe Lambert and Olivier Peronnet, as independent financial expert in charge of certifying the fairness of the Offer Price and its acceptability with regard to the mandatory buy-out and delisting. The report of the independent expert will be presented in its entirety in the draft response document of Euro Disney S.C.A..

1.1 Context of the Offer

Euro Disney S.C.A. with its owned and controlled subsidiaries (the "**Group**") operates the Disneyland® Paris site (the "**Resort**") and its surrounding areas since April 12, 1992 (the "**Opening Day**"). The Resort is comprised of the Disneyland® Park and the Walt Disney Studios® Park (collectively the "**Theme Parks**"), seven themed hotels (the "**Hotels**") with approximately 5,800 rooms, two convention centers, the Disney Village® entertainment center, comprised of shopping and restaurant facilities, and Golf Disneyland®.

The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. The Resort is modeled on the concepts developed and used by TWDC for its own theme park and hotel infrastructure.

The Group's fiscal year begins on October 1 of a given year and ends on September 30 of the following year. The fiscal year for any given calendar year (the "**Fiscal Year**" or "**FY**") is the fiscal year that ends in that calendar year. For example, Fiscal Year 2016 is the fiscal year that ended on September 30, 2016.

During Fiscal Year 2015, the Group implemented the recapitalization and debt reduction plan announced, on October 6, 2014, which amounted to approximately €1 billion (the "**2014 Recapitalization Plan**"). The 2014 Recapitalization Plan aimed at improving the Group's financial situation and allowing it to keep investing in Disneyland Paris in order to improve the satisfaction of its guests.

The main elements of the 2014 Recapitalization Plan were as follows:

- Cash infusion of €422.8 million, through capital increases of the Company and Euro Disney Associés S.C.A. ("**EDA**"), its main operating subsidiary;

- Conversion of €600.0 million of debt owed to indirect subsidiaries of TWDC into equity through capital increases of the Company and of EDA (this conversion was performed at the debt's nominal value);

- Deferral of all amortization payments of loans granted by indirect subsidiaries of TWDC until a revised maturity date in December 2024 (previously 2028); and

- Repayment of €250.0 million drawn under the standby revolving credit facilities previously granted by TWDC maturing in 2015, 2017 and 2018, replaced by a single €350.0 million revolving credit facility maturing in December 2023.

The 2014 Recapitalization Plan has been challenged by the investment fund Charity & Investment Merger Arbitrage ("**CIMA**"), a minority shareholder that acquired Company shares following the announcement of the 2014 Recapitalization Plan and initiated the following proceedings:

- An appeal before the Court of Appeals of Paris against the clearance decision and visa granted by the AMF with respect to the mandatory public tender offer resulting from the 2014

Recapitalization Plan, which appeal was dismissed by the Court of Appeals of Paris on September 8, 2015. Such decision has been appealed by CIMA before the French Supreme Court, (*cour de cassation*), where the matter is still pending) ;

- A criminal complaint with the national financial prosecutor in Paris alleging misappropriation of corporate assets, publication of inaccurate financial statements, and dissemination of false or misleading information. This was followed by a second and substantially similar complaint for the purpose of having an investigating judge appointed. The judge's investigation is currently on-going;

- A derivative action filed, on December 30, 2015, with the Commercial Court of Meaux against several TWDC subsidiaries including the Bidders on behalf of the Company requesting the payment of sums that, as previously alleged by CIMA, amount in the aggregate to approximately €930 million. This derivative action is based on allegations substantially similar to those referred to in CIMA's criminal complaints. In November 2016, the Commercial Court of Meaux ordered a stay of proceedings pending the outcome of the criminal complaint.

The Bidders, as named defendants in the derivative action, believe CIMA's claims have no merit.

Notwithstanding the foregoing, the 2014 Recapitalization Plan has been implemented (including the mandatory tender offer required therewith, following the dismissal of the CIMA's appeal by the Court of appeal of Paris on September 8, 2015). The 2014 Recapitalization Plan enabled the Group to launch a program to refurbish some of its major attractions and improve the guest experience in preparation of the upcoming celebration of Disneyland Paris's 25th anniversary in 2017. During Fiscal Year 2015, these refurbishments included the Space Mountain®: Mission 2 attraction in the Disneyland Park. During Fiscal Year 2016, they included the return of the Frozen sing-along show at Disneyland® Park and the launch of a new production, Mickey and the Magician, at the Walt Disney Studios® Park. Additionally, in Fiscal Year 2016, the Group completed refurbishments of "it's a small world" and Peter Pan's Flight, which re-opened in December 2015 and July 2016, respectively. Subsequently, refurbishment of Big Thunder Mountain was completed in December 2016 with Star Tours scheduled to be completed in March 2017.

However, the Resort had an exceptionally challenging Fiscal Year 2016. During that year, it was impacted by various external factors that have significantly affected the tourism business in the Paris region, including the aftermath of November 2015 events in Paris; severe weather conditions and floods; as well as political and social unrest in France, while the broader economic environment in Europe continued to be very challenging. In this adverse context, revenues of the Resort decreased 7%. This, together with the increase in costs driven by the Resort's future growth strategy of continually improving the guest experience plus the costs of additional security measures, resulted in a significant decrease in the Resorts' operating performance for Fiscal Year 2016 and creates a growth challenge for Fiscal Year 2017 and beyond, with significant growth necessary to get the business back on a satisfactory trajectory.

- Revenues for Fiscal Year 2016 were €1,278 million, a decrease of 7% compared to the prior year, the decrease being due to lower volumes, primarily resulting from the adverse tourism environment in Paris.

- Costs and expenses increased 5% to €1,520 million, driven by the Group's continued improvements to the quality of the guest experience, planned labor rate inflation and incremental security costs.

- Net loss at €858 million for the year included an impairment charge for the Group's assets of €565 million related to its long-lived assets which are mainly comprised of the theme parks and hotels, calculated in accordance with International Financial Reporting Standards ("**IFRS**").

- Separately, the Company prepared stand-alone statutory financial statements under French accounting principles (being different than IFRS principles) with the Company's primary assets being its investment in the equity of its subsidiary EDA. The Company performed an impairment test of its investment in EDA and recorded an impairment charge of €953 million.

- These impairments had no impact on the Group's or the Company's cash position or cash flows. However, as a result of the impairments and net losses for Fiscal Year 2016 recorded in the financial statements of Company and in EDA, the net equity (*capitaux propres*) of each of the Company and EDA as of September 30, 2016 has become less than 50% of share capital.

In accordance with Article L.225-248 and Article L.226-1 of the French Commercial Code and the Company's by-laws, the Company's shareholders will be consulted on March 31, 2017 about the Company's and EDA's pursuit of activities.

In this context, in November 2016, TWDC agreed to waive two years of royalty and management fees to provide the Group additional liquidity.

1.2 Reasons for the Offer and Bidders' Intentions for the Next Twelve Months

1.2.1 Reasons for the Offer

Following discussions and negotiations between TWDC and KH, a shareholder owning 78,336,508 Company shares (approximately 10% of the Company shares at the time), KH submitted to TWDC on February 8, 2017 its best and final offer (the "**KH Offer**"), whereby it was offering to sell in an off-market block trade (the "**Block Trade**") to TWDC or one of its affiliates 70,502,859 Company shares (*i.e.*, 90% of its interest in the Company or approximately 9% of the Company's outstanding shares, hereafter the "**Block Shares**") at €2.00 per Company share, payable in TWDC re-issued treasury shares, with the number of TWDC shares corresponding to the purchase price being determined based on the fair market value (closing price on the New York Stock Exchange) of the TWDC shares and the prevailing euro/dollar exchange rate (as published by the European Central Bank) by close of business on the day preceding the closing date of the Block Trade. The number of TWDC shares was rounded down to the nearest whole number of TWDC shares, with the remainder paid in cash. The KH Offer was valid until 4:00PM Paris time on February 10, 2017. It was subject to certain conditions precedent that were satisfied on February 10, 2017 before opening of business in France. Attached to the Offer was a form of the Block Trade Agreement containing, among other things, a requirement that the TWDC shares delivered to KH be registered with the U.S. Securities and Exchange Commission; certain representations and warranties; an indemnity; provisions regarding a purchase price adjustment according to which, if within 366 days of the closing of the Block Trade EDL Holding or any of its affiliates was to acquire or become irrevocably committed and legally obligated to acquire from any third party that is not an affiliate of TWDC, in an arm's length transaction (including by way of a tender offer or squeeze-out) any Company shares at a price (in cash or in kind) exceeding €2.00 per Company share (the "**New Price per Share**", as adjusted, if applicable, for any stock split or reverse stock split), then upon closing of the purchase and sale of the Company shares so acquired, an additional cash amount for the Block Shares equal to the number of Block Shares times the excess of the New Price per Share over €2.00 would be paid in cash to the seller; and various other customary clauses. As discussed in this Draft Offer Document, any adjustment of the price paid pursuant to the Block Trade Agreement will also apply to shareholders tendering their shares into the Offer in accordance with the Semi-Centralized Procedure (as defined in Section 2.5), and, if applicable, to the shareholders whose shares will be acquired in the context of the Mandatory Buy-Out (as defined in Section 1.2.2.1 below).

On February 10, 2017, following the publication by the Company of financial information regarding its quarter ended on December 31, 2016 and its annual report (*Document de Référence*) regarding its Fiscal Year ended on September 30, 2016, TWDC accepted KH's offer and EDL Holding and KH entered into the Block Trade Agreement. Immediately thereafter (and before opening of business in France on February 10, 2017), TWDC announced the transactions described in this Draft Offer Document. The Block Trade closed on February 15, 2017. The number of shares owned by EDL Holding referred to in this Draft Offer Document includes the Company shares acquired in the Block Trade.

In this context, the Bidders are making the Offer to give all shareholders of the Company the opportunity to sell part or all of their Company shares for a cash price equivalent to the price provided for in the Block Trade Agreement.

1.2.2 <u>Bidders' Intentions for the next twelve months</u>

Sections 1.2.2.1 through 1.2.2.7 below discuss the Bidders' intentions for the next 12 months.

1.2.2.1 *Strategy and industrial policy*

In light of the adverse environment in which the Group has been operating since the 2014 Recapitalization Plan, additional measures of a significant magnitude are necessary to enable the Group to continue its strategy of investing in the quality of its guests' experience and implementation of improvements to Disneyland® Paris. In conjunction with the Offer, the Bidders have announced their commitment to support a recapitalization of the Group in order to reduce debt and increase liquidity, and contribute to significant cash infusions by way of a rights offering (*augmentation de capital avec droits préférentiels de souscription*). Subject to the Company's Supervisory Board and shareholders' approval, TWDC is committed to support a recapitalization of up to €1.5 billion as described below:

- If the Company remains a listed company, TWDC would expect the recapitalization to take the form of a €1.23 billion rights offering by the Company, with each of the applicable TWDC subsidiaries subscribing for their pro-rata share of such rights offering, combined with a backstop of such rights offering (at the same price as the rights offering) by one or more of such subsidiaries, such backstop ensuring that the Company will be able to raise the full amount of the rights offering, combined with a direct €270 million cash investment in equity at the level of EDA, and contribution of the proceeds of the rights offering by the Company to EDA to maintain the ownership level of EDA by the Company at its current 82%. Proceeds would be used to enable the Group to continue implementation of improvements to Disneyland Paris, repay most or all of the Group's indebtedness and increase liquidity. The rights offering described above would be subject to clearance by the AMF of a Prospectus comprising a Note d'opération.

- If the shares owned by minority shareholders following the Offer represent no more than 5% of the Company's outstanding shares or voting rights, the Bidders intend to implement promptly (and in any event within a period of three months following the Offer), a mandatory buy-out procedure (the "**Mandatory Buy-Out**") and to delist the Company (together, the "**Mandatory Buy-Out and Delisting**")[3]. If the Company is delisted, TWDC would expect the recapitalization to be in the same amount (*i.e.* up to 1.5 billion) and to also consist entirely

[3] For the purposes of this calculation, the shares owned by EDL Participations and the treasury shares owned by the Company itself will not be deemed to be owned by minority shareholders, given that (i) EDL Participations is a wholly-owned subsidiary of EDL Holding and (ii) the Supervisory Board of Euro Disney S.C.A. approved the retention by the Company of all of its treasury shares.

of equity contributions to the Group, but the allocation of such contributions between the Company and its subsidiaries could vary compared to what is described above if the Company shares remain listed. The proceeds would be used for the same purposes as described above.

1.2.2.2 *Company's governing bodies*

The Offer will have no consequence on the structure and role of the governing bodies of Euro Disney S.C.A. However, in case of a Mandatory Buy-Out and Delisting, Euro Disney S.C.A.'s Supervisory Board will no longer be required to comprise independent members and the composition of the Supervisory Board may change, to consist predominantly or exclusively of TWDC representatives.

1.2.2.3 *Intentions with respect to employment*

The Bidders do not intend to amend the Company's strategy or plans with regards to employment matters.

The Offer will have no material consequence on employment matters. However, in case of a Mandatory Buy-Out and Delisting, the job description of a limited number of Company employees who are currently working primarily on matters related to the fact that the Company is a public company listed on Euronext Paris may be adjusted to have these employees redeployed within the Group and cover other matters after the need to comply with requirements applicable to public companies is no longer relevant.

1.2.2.4 *Interest of Euro Disney S.C.A.'s shareholders in the Offer*

The Offer gives the shareholders of Euro Disney S.C.A. the opportunity to immediately liquidate part or all of their investment in the Company at a price per share equivalent to the price provided for in the Block Trade Agreement, which represents a 67%, 64%, 70% and 70% premium over the average trading price of the Company's stock over the one day, one month, three months and six months, respectively, preceding the announcement of the Offer.

1.2.2.5 *Contemplated synergies*

The Offer is not expected to result in the creation of any synergies.

1.2.2.6 *Dividend distribution policy*

No dividend has been distributed or paid in connection with Fiscal Years 1993 to 2016. Payment of dividends or any other distribution will depend on the financial results of the Group and its investment policy. The Offer will have no consequences in this respect. The Bidders do not anticipate that the Company will distribute any dividend in the foreseeable future.

1.2.2.7 *Mandatory Buy-Out, merger and delisting*

No merger is contemplated.

If shares owned by minority shareholders following the Offer represent no more than 5% of the Company's share capital or voting rights[4], the Bidders intend to promptly (and in any event within 3 months of the closing of the Offer) request the AMF to implement the Mandatory Buy-Out and Delisting, which would consist of a mandatory buy-out procedure (*retrait obligatoire*) and delisting of

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[4] See footnote 3 regarding the details of the calculation of that percentage.

the shares of Euro Disney S.C.A. in accordance with the provisions of Articles L. 433-4, III of the French Financial and Monetary Code and Articles 237-14 et seq. of the AMF General Regulation.

A notice informing the public of the Mandatory Buy-Out and Delisting will be published by the Bidders in a newspaper carrying legal notices (“*journal d’annonces légales*”). The amount of the compensation, which will be equal to the Offer Price, will be paid to a blocked account opened for this purpose with BNP Paribas Securities Services designated as centralizing agent for the purpose of the compensation operations in connection with the Mandatory Buy-Out and Delisting.

Euroclear France will close the trading code of the Company’s shares and the accounts of the affiliates. Euroclear France will issue to these affiliates the balance statement of their Company’s shares account. After issuance of such balance statement by Euroclear France, BNP Paribas Securities Services will credit the custody account-keeping institutions with the amount of the compensation. Such custody account-keeping institutions will in turn credit the accounts of the holders of the Company’s shares.

The Company’s shares will be delisted from the regulated market of Euronext Paris on the date the Mandatory Buy-Out and Delisting is implemented, such date being determined by the AMF.

In compliance with Article 237-6 of the AMF general regulation, unallocated funds of the compensation will be kept by BNP Paribas Securities Services for 10 years from the date of implementation of the Mandatory Buy-Out and Delisting, and eventually transferred to the *Caisse des Dépôts et Consignations* at the end of this period. If these funds are not requested by their legal beneficiaries after thirty years, the French Republic will automatically become the legal beneficiary of such funds.

In the event where the Mandatory Buy-Out and Delisting cannot be implemented under the conditions set out above, the Bidders reserve their right, if they later come to hold, directly or indirectly, in concert, at least 95% voting rights of the Company, to file with the AMF a draft buyout offer (*projet d’offre publique de retrait*) followed, in the event where the minority shareholders hold no more than 5% of the share capital or voting rights following the buyout offer, by a mandatory buy-out (*retrait obligatoire*) of the shares of the Company, in accordance with Articles 236-1 et seq. and 237-1 et seq. of the AMF general regulation.

1.3 Other agreements that may have a material impact on the outcome of the Offer

Except as disclosed in this Draft Offer Document, none of the Bidders is a party to any agreement likely to have a significant impact on the consideration of the Offer or its results and is not aware of the existence of such agreements.

2 TERMS AND CONDITIONS OF THE OFFER

On March 30, 2017, the Presenting Bank, acting on behalf of the Bidders, filed the Draft Offer with the AMF in the form of a simplified cash tender offer (*offre publique d’achat simplifiée*).

In accordance with Article 231-13 of the AMF general regulation, the Presenting Bank guarantees the content and the irrevocable nature of the undertakings of the Bidders.

The Bidders are jointly and severally responsible for the Offer. However, the Bidders have agreed among themselves that their obligations in connection with the Offer will be fulfilled solely and entirely by EDL Holding (it being understood that this agreement does not limit their joint and several liability vis-à-vis third parties). As a result, all shares tendered into the Offer will be purchased by EDL Holding (which was also the purchaser of the Block Trade).

The Offer Document, when approved by the AMF, together with the document entitled "Other Information" relating, in particular, to the legal, financial and accounting characteristics of the Bidders, will be made available to the public free of charge on behalf of the Bidders at the offices of EDI S.A.S., the Presenting Bank and the securities services' provider (*i.e.*, Exane S.A., hereafter "**Exane**"), no later than the day before the opening of the Offer. These documents will also be made available on the websites of the AMF (www.amf-france.org) and Euro Disney S.C.A. (http://corporate.disneylandparis.com).

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

2.1 Number and Nature of Shares Sought in the Offer

As of March 29, 2017, the Concert comprised of EDL Holding, EDI, S.A.S. and EDLC S.A.S. owns directly a total of 671,425,184[5] Company shares, which, in accordance with Article 223-11 of the AMF general regulation, represents 85.71% of the Company's share capital.

The Offer relates to all of the existing shares that are not already owned directly by the Concert, excluding 190,441 treasury shares, but including 10 Company shares owned by EDL Participations S.A.S., a direct wholly owned subsidiary of EDL Holding, *i.e.*, to the best of the Bidders' knowledge, 111,749,275 Company shares[6] representing 14.27% of Company's share capital.

As of the date of this Draft Offer Document, to the best of the Bidders' knowledge, there are no other securities, nor any other financial instrument or right giving immediate or future access to the Company's share capital and voting rights, other than the 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).

2.2 Terms of the Offer

The Bidders are offering to the Company's shareholders to pay in cash €2.00 per Company share.

2.3 Adjustments to the Terms of the Offer

If within 366 days of the closing of the Block Trade, *i.e.*, by no later than February 16, 2018, EDL Holding or any of its affiliates acquires from any third party that is not an affiliate of TWDC, in an arm's length transaction (including by way of a tender offer or squeeze-out), any Company shares at a New Price Per Share (in cash or in kind) exceeding €2.00 per Company share (as adjusted for any stock split or reverse stock split), resulting in the obligation for EDL Holding to pay an additional cash amount to KH in accordance with the Block Trade Agreement, then upon closing of the purchase and sale of the Company shares so acquired, the Bidders will pay an additional cash amount to each shareholder having tendered Company shares into the Offer in accordance with the Semi-Centralized Procedure (as defined in Section 2.5) in an amount per Company share identical to the additional cash amount per Company share paid to KH pursuant to the Block Trade Agreement, which will be equal to the number of Company shares so tendered times the excess of the New Price per Share over €2.00 (as adjusted for any stock split or reverse stock split).

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[5] Excluding 10 shares owned by EDL Holding through its wholly-owned subsidiary EDL Participations.
[6] Including 10 shares owned by EDL Holding through its wholly-owned subsidiary EDL Participations.

The shareholders tendering their Company shares into the Offer in accordance with the Semi-Centralized Procedure (as described and defined in Section 2.5 below) will be eligible for payment of any additional cash amount under the same terms as described above.

However, the shareholders tendering their Company shares into the Offer in accordance with the Non-Centralized Procedure (as described and defined in Section 2.5 below) will not be eligible for such payment.

Such additional cash amount will also be paid, if applicable, in the event of the Mandatory Buy-Out, to shareholders whose shares will be purchased in the context of such Mandatory Buy-Out.

For the avoidance of doubt, notwithstanding the foregoing, the issuance of new Company shares (including in connection with the recapitalization described in this Draft Offer Document) will not result in any adjustment of the Offer Price or the price of the Block Trade.

2.4 Conditions to the Offer

The Offer is not subject to any condition relating to a minimum number of shares being tendered into the Offer. In addition, the Offer is not subject to any antitrust or any other regulatory condition.

2.5 Procedures for Tendering Shares

The shares tendered into the Offer must be free and clear of any pledge, lien, security interest, encumbrance, claim or restriction of any nature whatsoever. The Bidders reserve the right, in their sole discretion, to reject any and all shares they determine to be ineligible for tender.

The Offer will remain open for a number of trading days in France corresponding to 20 U.S. business days.

Shareholders may 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 (including traders, banks and financial institutions) must instruct their financial intermediary to tender their shares into the Offer in accordance with the standard forms provided by their financial intermediary no later than the last day on which the Offer is open.

- Company shares held in registered form must be converted and held in bearer form to be tendered to the Offer. Therefore, holders of shares held in registered form who wish to tender Company shares into the Offer will have to ask for the conversion of these shares to hold them in bearer form as soon as possible. They will therefore lose the benefits attached to the registered form for those shares then converted into bearer form.

- No commission will be paid by the Bidders to the financial intermediaries through which the shareholders tender their shares into the Offer.

- Shareholders' brokerage fees will be reimbursed by EDL Holding under the conditions set out in Section 2.9 below.

This Offer is governed by French law. Any disagreement or dispute of any nature concerning the present Offer will be brought before the relevant courts.

The acquisition of shares in connection with the Offer will take place, in accordance with applicable law, through Exane, 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 (the "**Non-Centralized Procedure**") : the 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 take place on the second trading day following the execution of the orders, and trading fees (including the brokerage fees and corresponding VAT) relating to such transactions will be borne entirely by the selling shareholders. The shareholders choosing this procedure will not be eligible for payment, if any, of the additional cash amount referred to in section 2.3 above; or

- Semi-centralized procedure (the "**Semi-Centralized Procedure**"): the shareholders may sell their shares in the semi-centralized procedure carried out by Euronext Paris, in which case settlement and delivery of the transferred shares (including payment of the price therefor) will take place following completion of the semi-centralization procedure, after the last day on which the Offer is open. The shareholders choosing this procedure (and only shareholders choosing this procedure) will be eligible for payment, if any, of the additional cash amount referred to in Section 2.3 above.

EDL Holding will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the selling shareholders of shares tendered in the semi-centralized procedure up to (i) in the case of orders to tender shares for an aggregate purchase price of €3,333 or less, €10 per transaction and (ii) in the case of orders to tender shares for an aggregate purchase price in excess of €3,333, 0.30% of such purchase price, subject to a cap of €100 per transaction; it being specified however that, if the Offer is annulled for any reason, the shareholders of the Company may not seek any reimbursement. Only shareholders whose shares are registered in an account on the day preceding the opening of the Offer may receive reimbursement of these trading fees from EDL Holding.

The requests for reimbursement of the fees mentioned above 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.

2.6 Publication of Offer Results

The AMF will publish the final results of the Offer at the latest nine (9) trading days after the last day on which the Offer is open and Euronext Paris will indicate the date and conditions of the delivery of shares and payment of the purchase price in a notice.

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

2.7 Indicative Timetable for the Offer

Prior to the opening of the Offer, the AMF and Euronext Paris will publish an opening notice and a notice announcing the terms and timetable of the Offer. The timetable below is provided on an indicative basis only:

February 10, 2017	Press release announcing the Block Trade; the intention to make the Offer; and the statement of support by TWDC for a subsequent recapitalization plan of the Company.
February 24, 2017	Appointment of Finexsi as independent expert.
March 29, 2017	Review by the Company's Supervisory Board of the independent

	expert's report and draft Response Document.
March 30, 2017	Filing with the AMF of the Bidders' Draft Offer Document. Public posting of the Bidders' Draft Offer Document on the AMF's website (www.amf-france.org) and on the Company's website (http://corporate.disneylandparis.com). Posting on the Company's website of the Bidders' press release containing the main terms of the draft Offer. Filing with the AMF of the Company's draft Response Document. Public posting of the Company's draft Response Document on the AMF's website (www.amf-france.org) and on the Company's website (http://corporate.disneylandparis.org). Posting on the Company's website of its press release containing the main terms of its draft Response Document.
March 31, 2017	Formal meeting of the Works' Council of the Company to be provided with the Draft Offer Document and the Company's draft response document.
April 5, 2017	Presentation by TWDC to the Works' Council of the Company.
April 25, 2017	AMF clearance decision of the Offer, which will indicate the visa number of (i) the Offer Document and (ii) the Response Document. Posting on the AMF's and the Company's websites of (i) the Bidders' Offer Document, (ii) the Company's Response Document, (iii) the "Other Information" document, containing legal, accounting and financial information regarding the Bidders and (iv) the "Other Information" document, containing legal, accounting and financial information regarding the Company. Publication by the Company of a press release informing the public of the availability of (i) the Bidders' Offer Document, (ii) the Company's Response Document, (iii) the "Other Information" document, containing legal, accounting and financial characteristics of the Bidders and (iv) the "Other Information" document, containing legal, accounting and financial characteristics of the Company.
April 26, 2017	Opening of the Offer.
May 23, 2017[7]	Last day on which the Offer is open.
May 29, 2017	Publication of a notice announcing the final results of the Offer by

[7] The Offer will be open for 20 U.S. trading days. If the New York Stock Exchange and Euronext Paris are not open 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.

	the AMF.
May 31, 2017	Settlement and delivery of the Tender Offer.
Starting on June 8, 2017	If applicable, Mandatory Buy-Out and Delisting.

2.8 Costs and Financing of the Offer

2.8.1 Costs of the Offer

If all the existing Company shares that the Concert does not already own (excluding the treasury shares held by the Company and including the 10 shares owned by EDL Participations S.A.S.) were tendered into the Offer, the maximum cost of the Offer (excluding any fees and expenses) would amount in the aggregate to €223,498,550.

Expenses incurred by the Bidders in connection with the Offer (including fees of external financial, legal and accounting advisers and of any experts and other consultants, as well as communication and publication costs, among others) are estimated at approximately €4,300,000 (excluding tax).

2.8.2 Financing of the Offer

The Offer is expected to be financed with cash on hand available to EDL Holding.

2.9 Remuneration of Brokers – Assumption of Costs

EDL Holding will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the selling shareholders of shares tendered in the Semi-Centralized Procedure up to (i) in the case of orders to tender shares for an aggregate purchase price of €3,333 or less, €10 per transaction and (ii) in the case of orders to tender shares for an aggregate purchase price in excess of €3,333, 0.30% of such purchase price, subject to a cap of €100 per transaction; it being specified however that, if the Offer is annulled for any reason, the shareholders of the Company may not seek any reimbursement of these trading fees from the Bidders.

Only shareholders whose shares are registered in an account on the day preceding the opening of the Offer may receive reimbursement from the Bidders for these trading fees.

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

2.10 Restrictions Concerning the Offer under laws other than French law

The Offer is exclusively made in France, the United Kingdom, the United States of America and in any jurisdiction permissible. This Draft Offer Document is not for distribution in countries other than France, United Kingdom, the United States of America and in any jurisdiction permissible. It will not be submitted to any regulator other than the French *Autorité des marchés financiers*.

This Draft Offer Document and any other document relating to the Offer do not constitute an offer to buy or sell financial instruments or a solicitation of such an offer in any country where such an offer or solicitation would be illegal, nor is it addressed to anyone to whom such an offer or solicitation could not be validly made. The Company's shareholders residing outside of France, the United Kingdom, the United States of America or any other jurisdiction permissible, may participate in the Offer only if, and to the extent that, such a participation is authorized by the local law to which they are subject.

The distribution of this Draft Offer Document and of any other document related to the Offer and participation in the Offer may be subject to specific restrictions, pursuant to laws and regulations in force in certain jurisdictions.

All persons in possession of this Draft Offer Document must familiarize themselves and comply with applicable legal restrictions. Failure to comply with such restrictions may constitute a violation of securities laws and rules in certain jurisdictions. The Bidders decline any responsibility in the event of a violation of any applicable legal restrictions by any person.

The Offer is not addressed to, or directed at, persons subject to such restrictions, whether directly or indirectly, and may not be accepted by any person from a country in which the acceptance of the Offer by such person is prohibited by applicable laws or would require the submission of this document to any regulator or any other formalities.

United Kingdom

In the United Kingdom, the Offer may only be communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the "**FSMA**") does not apply. Accordingly, in the United Kingdom, the Draft Offer Document can be made available only to and is directed only at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) persons to whom it may lawfully be communicated in accordance with Article 43 of the Order (all such persons together being referred to as "**Relevant Persons**"). Any person who is in the United Kingdom and is not a Relevant Person should not act or rely on this document or any of its contents.

3 SUMMARY OF ELEMENTS FOR ASSESSMENT OF THE OFFER

The price offered by the Bidders for each Company share is €2.00. On the basis of the valuation methods described above, the Offer Price represents the following premiums:

Method		Value (€)			Implied premium		
					Min	Central	Max
DCF	Excl. RMF waiver	(0.30)	(0.11)	0.12	N/M	N/M	N/M
	Incl. RMF waiver	(0.20)	(0.01)	0.22	N/M	N/M	N/M
Share price as of 09-Feb-2017	Spot		1.20			67%	
	VWAP 1m	1.18	1.22	1.24	69%	64%	61%
	VWAP 3m	1.06	1.17	1.24	89%	70%	61%
	VWAP 6m	1.06	1.18	1.25	89%	70%	60%
	VWAP 9m	1.06	1.19	1.27	89%	68%	57%
	VWAP 12m	1.06	1.20	1.28	89%	67%	56%
Trading multiples	2017e xEBITDA	(0.43)	(0.38)	(0.34)	N/M	N/M	N/M
	2018e xEBITDA	0.23	0.35	0.48	N/M	465%	320%
Analyst Target Price (indicative)			*0.60*			*233%*	

Previous offer price: **€1.25**

Tender Offer Price: **€2.00**

Block trade (KH): €2.00

Incl. (i) €0.18 per share value for TLCF and (ii) €0.10 per share value for RMF waiver