



# 2014 Annual Meeting of Shareholders

**MARCH 18, 2014**

**Disney Speakers:**

**Bob Iger**

*Chairman and Chief Executive Officer*

**PRESENTATION**

[VIDEO]

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**Announcer**

Ladies and Gentlemen, the Chairman and Chief Executive Officer of The Walt Disney Company, Bob Iger.

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**Bob Iger** – *Chairman and Chief Executive Officer, The Walt Disney Company*

Good morning, everyone. Good morning. Thank you. I really love that video. It never gets old for me because it says so much about The Walt Disney Company and what Disney means to so many millions and millions of people all over the world. And we're very, very happy to be here in Portland today to talk about the future of our great company. And we're holding this meeting here because Oregon has a lot of Disney shareholders and even more Disney fans and, of course, you also have our duck. Go Ducks, right? How did that happen? Anyway, these are all great reasons to be here to share the many new and exciting things that are happening across our company.



I started last year's shareholder meeting by proudly announcing that our stock had just reached \$60.00 a share for the first time and our market cap had reached \$100 billion. Now, lately our stock has been above \$80.00 a share and our market cap has been above \$140 billion -- I'd call that a great year. Thanks.

Now there are three things that drive this kind of success at Disney -- exceptional creativity, constant innovation and an unwavering commitment to excellence. And when Disney Animation released *Frozen* last November, we saw just how powerful it is when all three of those things come together. As you know, animation has been and always will be the heart and soul of Disney. And with the phenomenal global success of *Frozen*, we have achieved one of our most important goals, and that is returning Disney Animation to its rightful place as one of the greatest animation studios in the world.

Now, we could not be any prouder of this movie or this historic achievement. *Frozen*, as all of you know, wowed audiences and won just about every major award for creative excellence, including Oscars for Best Animated Feature and Best Original Song.

Now, on the same night *Frozen* won those Oscars, it also crossed \$1 billion in global box office, and the only other animated movie to do so is Pixar's *Toy Story 3*. Well, *Frozen* just opened in Japan last weekend, and based on the box office so far, *Frozen* is now poised to surpass *Toy Story 3* as the number one animated movie of all time.

Now, you all know that *Frozen* is a great story and memorable characters told through stunning animation, and like most Disney animated classics it has wonderful music. And it has been thrilling to see and to hear audiences of all ages around the world completely embrace *Frozen* and adopt 'Let It Go' as their joyful anthem.

This timeless story touches hearts across the globe, and I think that's thanks to the wonderful team at Disney Animation who not only made a great movie, but they also did an incredible job casting fantastic international talent so that *Frozen* truly belongs to the world, as you'll see in this video. Enjoy.

[VIDEO]

Even in Flemish I can't get the song out of my head. I'm standing here also listening to the Board singing it in all different languages as well; you're going to have to test them on it later.

Fiscal 2013 was our third consecutive year of record results, and we increased revenue by 7% to a record \$45 billion, which led to a record \$6.1 billion in net income, and that was up 8% over the year before. And our adjusted earnings per share, also up 8% for the year to a record \$3.38 a share. We also paid our 58th consecutive dividend, increasing this year's payout by 15%. And these results drove total shareholder return of 27% for the year, as compared to 20% for the



S&P 500. And over the last five years we've delivered total shareholder return of 113%, and that's more than double the return generated by the S&P 500 over that same period.

And The Walt Disney Company is now consistently recognized as one of the most reputable, admired and socially responsible companies in the world in studies published by Fortune, Forbes and Barron's. And we continue to rise in these rankings year after year, recognized, of course, not only for our stellar financial performance, but for the integrity with which we operate.

And the 2014 fiscal year is already off to a very strong start thanks to a number of different things -- the tremendous success, of course, of *Frozen*; Marvel's *Thor: The Dark World*; our Parks and Resorts also had a great first quarter, and they set attendance records at Walt Disney World, Hong Kong Disneyland and Tokyo Disney Resort; our Interactive business has been profitable for two quarters in a row thanks to *Disney Infinity*; the demand for *Frozen*, *Star Wars*, and Disney Junior merchandise also drove great performance across Consumer Products; and operating income for our Media Networks was up 20%.

So in fact in the first quarter of this year, all of our business units delivered double-digit growth, which is a great way to start 2014.

We continue to lead the industry in creating innovative ways for people to connect with our content in a variety of different ways -- landmark deals that shape the future of television distribution, and our new digital service that we just launched, which gives you unprecedented access to our vast library of Disney movies. It's called *Disney Movies Anywhere* and it's a wonderful way to watch all Disney movies. More than 2.5 million people, in fact, have already downloaded the app, and that's just in a few weeks since we've launched it. So, if you haven't done so yet, I'd certainly encourage you all to try it.

Our continued success is clearly a testament to the talent and dedication of now 175,000 Cast Members, as we call them, and employees around the world. And, of course, I am constantly awed by their creativity and their commitment to excellence. Even more exciting than what we've achieved is what's ahead, and that's why I'm here and what I want to talk to you about today -- the unprecedented pipeline of new content and new experiences that we're creating for our fans and guests around the world.

So I'll start with our Studio, for instance, which has a rich slate of movies coming up. In fact, there's one starting this Friday, when Kermit and Miss Piggy return to theaters in *Muppets Most Wanted*. And then soon after that, on April 4th, *Captain America*, who is the first Avenger, is back in a great movie called *Captain America: The Winter Soldier*. I've seen this movie several times and I can tell you that it's great. And I brought a special sneak peak for you today. Enjoy.

[VIDEO]



Fantastic, right? Wait until you see the whole movie; I promise, it gets even better. In May, we're releasing *Maleficent*, that stars Angelina Jolie. Oh, *Maleficent* fans here. It's the perfect pairing of one of the world's most iconic movie stars with one of Disney's most iconic villains, and you will never look at this character in quite the same way. Later this morning, we're releasing a new trailer with footage that no one has ever seen before, but I wanted to share with you first. So, here is an exclusive first look at the new trailer for *Maleficent*.

[VIDEO]

Honestly, can you ever imagine anyone else as Maleficent? No one other than Angelina Jolie could really give that role -- or do that role any justice. Now, we're also very excited about Marvel's next film after *Captain America*, that's called *Guardians of the Galaxy*. In fact, there was a short snippet in the video we showed at the beginning of this session. *Guardians* is coming out this summer. In fact, it will be in theaters in August. And then later in the summer we have a sequel to *Planes*, and that's called *Planes: Fire and Rescue*. And then we're going to wrap up 2014 with Disney Animation's *Big Hero 6* and then another live action film called *Into the Woods*, and that stars Meryl Streep and Johnny Depp.

I'm going to take you into 2015 as well because we also have a great slate for that year. We're going to kick off 2015 with one of Disney's original and most beloved princesses, bringing her to the big screen with the first live action film called *Cinderella* -- you've heard of that title. And then later in 2015 we're going to release a long-awaited sequel to the global phenomenon known as *Avengers*. *Avengers: Age of Ultron* opens on May 1st. And then, Disney's *Tomorrowland*, which stars George Clooney, will be in theaters later that month, and that's directed by Brad Bird.

Now, Pixar fans also have a lot to look forward to in 2015, starting with *Inside Out*, which takes us inside the mind of an 11-year-old girl, where her emotions become actual characters in the story. In fact, there are some of the emotions. It's an incredibly creative, innovative movie with all of the originality and fantastic storytelling that Pixar is famous for. We can't wait for you to see it. That's going to open in June of 2015.

Now, we've actually got a full slate of great original Pixar movies on the way, that includes *The Good Dinosaur* as well as *Inside Out*. *The Good Dinosaur* will be in theaters in Thanksgiving of 2015. And then in addition to those original Pixar films, we're also bringing back some of your other favorite Pixar characters. As you know, we're making *Finding Dory*; that's the long-awaited sequel to *Finding Nemo*, voiced, of course, by Ellen DeGeneres. And now we have plans for a new *Cars* movie, and on top of that Brad Bird is already working on a great story for a new *Incredibles* film. So, the Pixar slate is extremely rich with diverse films, original films as well as sequels.

Now, *Star Wars* fans also have plenty of reasons to be excited -- a couple of claps there -- especially since *Star Wars: Episode VII* will be released on December 18th of next year, 2015.



Now, I know many of you are hoping for some *Star Wars* news, but it's really early in the process so there really isn't much that I can share with you right now. However, this is what I can tell you, the story in *Episode VII* picks up the *Star Wars* Saga about 30 years after the events in the 1983 film, *Return of the Jedi*. Now there will be some very familiar faces, along with a trio of new young leads, if you're taking notes.

Now rumor has it that almost every actor in the world has been cast in this movie, but so far the official cast member that we have confirmed -- the only one -- is R2D2. Played by R2D2. Director JJ Abrams is gearing up to begin principal photography in May at Pinewood Studios in London, and the team is well into pre-production. And from the concept art that I've seen so far, *Star Wars: Episode VII* really looks amazing. Now, I'm sure we'll have plenty more to talk about in the months ahead, but for now that's it. I'll get in trouble if I say anything more.

So I'm going to change the subject and talk about ESPN, which I can talk about all I want. Now, as you know, ESPN serves sports fans across the country and right here in Oregon, like no one else can, as you'll see in this video.

[VIDEO]

It goes without saying, ESPN remains the world's undisputed leader in sports programming, bringing more sports coverage to more people in more ways than ever before. So whether sports fans are watching NFL games, Wimbledon, the NBA, Indy 500, Major League Baseball, college sports, or sports news on television, online or on just about any digital device, most of them are watching ESPN. This year, they have even more to look forward to, starting with the exciting launch of ESPN's new *SportsCenter*, that's on May 26th. The new *SportsCenter* will look completely different and will take sports coverage and commentary to a new level again.

And moving on to Parks and Resorts, the addition of *Cars Land* continues to thrill guests and drive incredible performance at Disneyland Resort in Anaheim. We're also just about to wrap up the historic expansion of *Fantasyland* at Walt Disney World; the last piece will be completed when the *Seven Dwarfs Mine Train* opens later this spring.

And we'll continue the successful rollout of *MyMagic+*. For those of you who may not be familiar with it, this is a program that millions of guests have now experienced already, and this new innovation is wonderful to experience because we think that it really does enhance the experience of going to Walt Disney World in so many different ways. They love having everything they need in one place, the ability to schedule experiences in advance and make the most of their time, and ensure that they get to experience all of their favorite attractions.

Thank you. For those of you who didn't hear, he said, "It's awesome." We created *MyMagic+* to deliver a more immersive, seamless and personal guest experience, and we continue to focus on making it even better.



Now, just a few months ago we officially broke ground on the new *AVATAR*-themed land at Disney's Animal Kingdom. That's going to be another fantastic experience for our guests that's going to make Animal Kingdom a more exciting -- even more exciting destination.

And then, of course, we're all looking forward to the day when we welcome guests to our new Shanghai Disney Resort at the end of next year. I was there just a few weeks ago and there are construction cranes everywhere you look and buildings and tracks are rising from the ground at a phenomenal pace, and the progress is truly remarkable. At our last shareholder's meeting, I gave you the first peak at what the Shanghai Disney Resort will look like when it opens, so I brought you another exclusive look today.

*Pirates of the Caribbean*, as many of you know, is one of the most popular attractions in our parks, and we really couldn't imagine Shanghai Disneyland without that attraction. But we wanted to create a one-of-a-kind experience that would appeal to our Chinese guests while remaining true to its Disney heritage. So the result is a fantastic new land called *Treasure Cove*, and that will feature a new *Pirates of the Caribbean* attraction that we're calling *Battle of the Sunken Treasure*.

Now, we're excited about this for several reasons, including the fact that this will be the first attraction with storytelling based on the phenomenal success of those four *Pirates of the Caribbean* movies. And as you can see, it's going to be an absolutely stunning land and attraction when it's finished, and it's going to give our guests in Shanghai an experience that they can't get anywhere else in the world. And we haven't shared any other details about the resort yet, so you're the first to hear about *Treasure Cove* and to see what it's going to look like.

So, as you can see, this is clearly an extraordinary era for The Walt Disney Company. We've got so much to be proud of and so many things to look forward to. And for me, it is a tremendous privilege to lead this phenomenal company and it's exciting to look ahead into the future and realize how virtually limitless our potential truly is. With Disney, ABC, ESPN, Pixar, Marvel, and now Lucasfilm, we have an unprecedented and unparalleled collection of the strongest brands, the greatest creative content and the world's most beloved characters to work with.

And we recently designed a new shareholder certificate to reflect everything Disney has become; the characters and the stories that define who we are today. And I wanted you to see it first. Now, like all companies, Disney is moving to paperless stock. But given the great passion for this company that many of our shareholders have, we know that you still want a tangible document to commemorate your investment. So we're going to make this collectible available to our shareholders later this year. It's interesting to see Walt with *Star Wars* characters. I like it. I think it works.

Now, as Disney shareholders, you're not only investors, but you're also some of our biggest fans and supporters, so I have one more announcement for you today. Do we have any D23 members here? Thank you for coming. As you know, the D23 Expo is the ultimate Disney fan



event created to honor and celebrate your love of all things Disney. And I'm very pleased to announce that our next D23 Expo is going to be in Anaheim August 14th through 16th of next year and we hope to see all of you there.

And we truly appreciate your continued confidence in our company. We're doing everything in our power to earn it every day, so now I'd like to introduce The Walt Disney Company's Board of Directors, starting with our Lead Director, Orin Smith, who was formerly President and CEO of Starbucks. If you can hold your applause, I'm going to have everybody stand up at the end. Now, as Lead Director, Orin provides independent leadership for the Board of Directors as well as invaluable counsel to me and our senior team.

Susan Arnold is Operating Executive of the Carlyle Group and is retired from Procter & Gamble, where she was the company's Vice Chairman as well as President of all global business units.

John Chen is the Executive Chairman and Chief Executive Officer of BlackBerry.

Fred Langhammer is Chairman, Global Affairs of Estee Lauder.

Aylwin Lewis is President and CEO of Potbelly Sandwich Works. We passed one of those on our way here this morning, as a matter of fact.

Monica Lozano is Chief Executive and Chair of the Board of Impremedia, LLC.

Bob Matschullat is a private equity investor and former Vice Chairman and CFO of The Seagram Company.

And Sheryl Sandberg is Chief Operating Officer of Facebook.

Now at this time I also want to acknowledge that long-term Board member Judy Estrin is stepping down after 15 years of exemplary service. I want to thank Judy for her wise counsel, support and friendship, and I join the entire Board in expressing our sincere appreciation for Judy's service.

I would also like to take this opportunity to welcome our new Board member, Jack Dorsey, who will serve as an Independent Director. As Chairman of Twitter and CEO of Square, Jack brings a valuable perspective to our Board, especially in the technology and social media space.

So, I'd like to ask the Directors who are here to stand and please be recognized. Ladies and gentlemen, the Board of Directors of The Walt Disney Company.

Thank you. So, as we now move to the formal business portion of this meeting, let me first cover a few administrative matters. Today's meeting has been duly called and is being conducted in conformance with the laws of Delaware and the company's charter and bylaws.



The notice of the meeting and proxy materials describing the meeting's business have been duly sent and made available to the company's shareholders.

The polls opened at 9:00 a.m. this morning and will close at the end of the business portion of this meeting. If you have not yet voted or if you want to change your vote, you may do so at any time prior to the closing of the polls. If you didn't get a ballot at the registration table just outside the entrance and you would like one, please raise your hand. Anyone who didn't get a ballot? A whole bunch of people here. Now, if you've already voted you don't have to do anything at this time.

The copies of the rules for the meeting were provided at the registration table, so I'd like to ask for everyone's cooperation in respecting those rules, including speaking time limits and assisting us in the orderly conduct of business. Again, anyone else who wants a ballot? They are passing them around.

The company has retained Broadridge Investor Communication Solutions as Inspector of Election for this meeting. And we have five items on the agenda today -- the election of the 10 Directors named in the proxy statement, ratification of the appointment of our registered public accountants, an advisory vote on executive compensation, approval of an amendment to the company's Restated Certificate of Incorporation, and a shareholder proposal on the acceleration of equity awards, if presented. Another shareholder proposal that was included in the proxy statement related to proxy access has been withdrawn by the proponents and therefore will not be voted on.

I will introduce each of the first four matters, a shareholder representative will present the shareholder proposal, and then there will be an opportunity for those present to address those matters just presented. Once we've completed consideration of those items, the polls will close and we'll hear a preliminary report from the Inspector of Election. We will then adjourn the business portion of the meeting, which will be followed by a general question-and-answer period.

First, I would like to introduce our Inspector of Election, Belinda Massafra, a representative of Broadridge, and ask her to report on the number of outstanding shares present today and voting. Belinda?

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**Belinda Massafra** – *Broadridge Communications*

Thank you, Mr. Chairman. As of the close of business on January 17, 2014, the record date for the meeting, there were 1,749,857,284 shares of common stock outstanding, each of which is entitled to one vote. There are at least 1,475,695,879 shares of common stock represented by proxy at this meeting, which represents at least 84% of the total number of shares entitled to vote.





**Bob Iger** – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you. Based on the report we have just heard, I rule that a quorum is present and that this meeting is qualified to proceed with the business before us.

The first proposal is the election of the 10 Board members, the Board of Directors. Each Director holds office for a term of one year. And those nominated for election at this meeting, in addition to me, are Susan Arnold, John Chen, Jack Dorsey, Fred Langhammer, Aylwin Lewis, Monica Lozano, Bob Matschullat, Sheryl Sandberg, and Orin Smith. As you all know, the Board has recommended a vote of “For” for the election of all of the nominees.

The next proposal is the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered accountants for the current fiscal year, as recommended by the Audit Committee of the Board of Directors. Services provided by PricewaterhouseCoopers to the company include examination of the company's financial statements and review of its reports and other filings with the Securities and Exchange Commission. Wayne Jackson, a representative of PricewaterhouseCoopers, is here today to respond to any questions. The Board has recommended a vote “For” the ratification of the appointment of PricewaterhouseCoopers as the company's independent registered accountants for fiscal 2014.

The next proposal is the advisory vote on executive compensation. We're seeking advisory shareholder approval of the compensation of our named executive officers. We believe the design of our compensation program and the compensation awarded under it creates an appropriate relationship between performance and compensation, and the Board has recommended a vote “For” this proposal. Although the vote is nonbinding, the Board of Directors and the Compensation Committee will review the voting results in connection with their ongoing evaluation of the company's compensation program.

The next proposal is approval of an amendment to the company's Amended and Restated Certificate of Incorporation to provide that the company will hold a special meeting of stockholders if requested by stockholders who have held at least 25% of the outstanding shares for at least one year. The Board believes that shareholders should have the right to call a special meeting in these circumstances and that the 25% threshold enhances shareholder rights while protecting against the risk that a small minority of shareholders could trigger the expense and distraction of a special meeting to pursue matters that are not widely viewed as requiring immediate attention.

The next proposal is a shareholder proposal presented by William Steiner. The full text of the proposal is set forth in the proxy statement. I understand that Mr. Steve Nieman is here to present the proposal and I would like to invite him to do so now. I would ask that he limit the presentation to five minutes at most. Mr. Nieman?



**Steve Nieman** – *Shareholder*

Good morning, Disney stockholders. Yes, you have your proxy statement and you've probably seen the proposal number two. The title is 'Limit Accelerated Executive Pay'. I'm going to go over it. It's not that long, it won't take very long. But remember, good corporate governance results in good company performance, so these matters are very important.

Resolved -- and again, this is sponsored by William Steiner of Piedmont, New York. Resolved shareholders ask our Board of Directors to adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan) there shall be no acceleration of vesting of any equity award granted to any senior executive provided, however, that our Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial pro rata basis up to the time of the senior executive's termination with such qualifications for an award as the Committee may determine.

For purposes of this policy, equity award means an award granted under an equity incentive plan as defined in Item 402 of the SEC's regulation SK, which addresses executive pay. This resolution shall be implemented so as not affect any contractual rights in existence on the date this proposal is adopted. The vesting of equity pay over a period of time is intended to promote long-term improvements in performance. The link between executive pay and long-term performance can be severed if such pay is made on an accelerated schedule.

This proposal should also be more favorably evaluated due to the deficiencies in our company's corporate governance as reported in 2013. GMI Ratings, an independent investment research firm, rated our company D in governance and F in executive pay. Robert Iger received \$40 million, CEO pay was extreme relative to Disney's peers. Our CEO pension was also excessive relative to peers. Disney paid long-term incentives to our CEO far below median performance compared to peers. Unvested equity pay would not lapse if our CEO were terminated. Disney did not link environmental or social performance to its executive incentive pay.

Directors Aylwin Lewis, Fred Langhammer, John Chen, and Susan Arnold received more than 10% in negative votes. Aylwin Lewis and Orin Smith were negatively flagged by GMI due to their directorships at companies that filed for bankruptcy -- Halliburton and Washington Mutual, respectively. There was not one non-executive Director who had general expertise in risk management. There were consumer privacy violations and Disney had a workplace safety event. Disney was not a UN Global Compact Signatory and had not implemented OHSAS 18001 as its occupational health and safety management system. There was a potential stock dilution of 10%. There were related party transactions.

Returning to the core topic of this proposal, from the context of our clearly improvable corporate governance, please vote to protect shareholder value, limit accelerated executive pay, proposal number two. Thank you very much.



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**Bob Iger** – *Chairman and Chief Executive Officer, The Walt Disney Company*

The Board of Directors has recommended a vote “Against” this proposal for the reasons set out fully in the proxy statement.

At this point, I will open the floor to discussion of any of the proposals that have been presented. And if you would like to address one of the proposals, please proceed to the microphone and wait to be recognized. When you're recognized, please state your name, tell us where you're from, and identify which proposal you wish to address, and then proceed with your remarks. Please limit your remarks to two minutes in order to give other shareholders an opportunity to be heard.

Now note, as I mentioned earlier, we will have a general question-and-answer session following the business portion of this meeting, so please limit your remarks at this time to the proposals that we have just presented. Anyone wish to comment on any of those four proposals?

Okay, thank you very much. This concludes consideration of the items to be presented at the meeting. If anyone has not yet voted and you are holding a ballot, please raise your hand and we will collect them from you.

The polls will now close and I would ask the Inspector of Election to give us her report based on proxies received by the opening of the polls at today's meeting. Ballots and proxies handed in during the meeting will be tabulated by the Inspector and included in the final tally, which will be reflected in the minutes of the meeting and the report we will file with the SEC within a week.

Inspector, may we have your preliminary report?

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**Belinda Massafra** – *Broadridge Communications*

Thank you, Mr. Chairman.

For item number one, the election of Directors, we have received proxies or votes as follows:

- For the election of Susan Arnold as Director, “For” votes were approximately 95% of the votes cast;
- For the election of John Chen as Director, “For” votes were approximately 97% of the votes cast;
- For the election of Jack Dorsey as Director, “For” votes were approximately 99% of the votes cast;



- For the election of Robert Iger as Director, “For” votes were approximately 99% of the votes cast;
- For the election of Fred Langhammer as Director, “For” votes were approximately 98% of the votes cast;
- For the election of Aylwin Lewis as Director, “For” votes were approximately 97% of the votes cast;
- For the election of Monica Lozano as Director, “For” votes were approximately 99% of the votes cast;
- For the election of Robert Matschullat as Director, “For” votes were approximately 99% of the votes cast;
- For the election of Sheryl Sandberg as Director, “For” votes were approximately 99% of the votes cast;
- For the election of Orin Smith as Director, “For” votes were approximately 92% of the votes cast.

For item two, ratification of the appointment of PricewaterhouseCoopers, we have received proxies for 99% of shares voting to approve the appointment.

For item three, approval of the advisory vote on executive compensation, we have received proxies for 80% of shares voting to approve the resolution.

For item four, approval of an amendment to the company's Restated Certificate of Incorporation, we have received proxies for 72% of the total outstanding shares voting to approve the amendment.

For item five, approval of the proposal on limited acceleration of executive pay, we have received proxies for 24% of shares voting to approve the proposal.

That concludes my report, Mr. Chairman.

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**Bob Iger** – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you, Belinda. Based on that report and subject to the final confirmation of voting results by the Inspector of Election, I declare that all of the nominees for election to the Board have been duly elected and the appointment of PricewaterhouseCoopers has been duly ratified, that the proposed amendment to the company's Restated Certificate of Incorporation is approved, and that the shareholder proposal was not approved. I also note that a majority of votes



present and eligible to vote approved the advisory proposal on executive compensation. That concludes the business portion of the meeting, which is now officially adjourned.

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**Forward-Looking Statements:**

Management believes certain statements in this call may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), as well as from developments beyond the Company’s control, including:

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

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

- the performance of the Company’s theatrical and home entertainment releases;
- the advertising market for broadcast and cable television programming;
- expenses of providing medical and pension benefits;
- demand for our products; and
- performance of some or all company businesses either directly or through their impact on those who distribute our products.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended September 28, 2013 and in subsequent reports on Form 10-Q under Item 1A, “Risk Factors”.

Reconciliations of non-GAAP measures to closest equivalent GAAP measures can be found at [www.disney.com/investors](http://www.disney.com/investors).