

**Reconciliation of Non-GAAP Financial Measures
To Corresponding GAAP Financial Measures
March 30, 2013**

Free cash flow, aggregate segment operating income, and earnings per share excluding certain items are not measures of performance defined by, or calculated in accordance with, generally accepted accounting principles (GAAP). These measures should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure.

These measures, as calculated by the Company, may not be comparable to similarly titled measures employed by other companies.

Free cash flow

The following table presents a reconciliation of the Company's consolidated cash provided by operations to free cash flow (unaudited, in millions):

	Quarter ended		Change
	3/30/2013	3/31/2012	
Cash provided by operations	\$ 2,160	\$ 1,812	\$ 348
Less: Investments in parks, resorts and other property	(574)	(1,477)	903
Free cash flow	<u>\$ 1,586</u>	<u>\$ 335</u>	<u>\$ 1,251</u>
			<u>373%</u>

	Six Months Ended		Change
	3/30/2013	3/31/2012	
Cash provided by operations	\$ 3,304	\$ 3,546	\$ (242)
Less: Investments in parks, resorts and other property	(1,119)	(2,111)	992
Free cash flow	<u>\$ 2,185</u>	<u>\$ 1,435</u>	<u>\$ 750</u>
			<u>52%</u>

The following table presents a summary of the Company's consolidated cash flows (unaudited, in millions):

	Quarter ended		Six Months Ended	
	3/30/2013	3/31/2012	3/30/2013	3/31/2012
Cash provided by operations	\$ 2,160	\$ 1,812	\$ 3,304	\$ 3,546
Cash used in investing activities	(525)	(1,803)	(2,990)	(2,781)
Cash provided by/(used in) financing activities	(826)	(96)	310	(226)
Impact of exchange rates on cash and cash equivalents	(64)	52	(59)	7
Increase / (decrease) in cash and cash equivalents	745	(35)	565	546
Cash and cash equivalents, beginning of period	3,207	3,766	3,387	3,185
Cash and cash equivalents, end of period	<u>\$ 3,952</u>	<u>\$ 3,731</u>	<u>\$ 3,952</u>	<u>\$ 3,731</u>

Aggregate segment operating income

The following table presents a reconciliation of segment operating income to net income (unaudited, in millions):

	Quarter ended		Six Months Ended	
	3/30/2013	3/31/2012	3/30/2013	3/31/2012
Segment operating income	\$ 2,509	\$ 1,945	\$ 4,889	\$ 4,389
Corporate and unallocated shared expenses	(129)	(120)	(252)	(227)
Restructuring and impairment charges	(61)	(38)	(61)	(44)
Other income / (expense), net	10	184	(92)	184
Net interest expense	(54)	(95)	(126)	(185)
Hulu Equity Redemption charge	-	-	(55)	-
Income before income taxes	2,275	1,876	4,303	4,117
Income taxes	(654)	(650)	(1,244)	(1,370)
Net income	<u>\$ 1,621</u>	<u>\$ 1,226</u>	<u>\$ 3,059</u>	<u>\$ 2,747</u>

Earnings per share excluding certain items

The following table reconciles reported EPS to EPS excluding certain items (unaudited):

	Quarter ended		Six Months Ended	
	3/30/2013	3/31/2012	3/30/2013	3/31/2012
Diluted EPS as reported	\$ 0.83	\$ 0.63	\$ 1.60	\$ 1.43
Exclude:				
Favorable tax adjustments related to pre-tax earnings in prior years	(0.06)	-	(0.06)	-
Tax benefit from prior-year foreign earnings indefinitely reinvested outside the United States	-	-	(0.04)	-
Other income/(expense), net ⁽¹⁾	-	(0.06)	0.04	(0.06)
Hulu Equity Redemption charge ⁽²⁾	-	-	0.02	-
Restructuring and impairment charges ⁽³⁾	0.02	0.01	0.02	0.02
Diluted EPS excluding certain items ⁽⁴⁾	<u>\$ 0.79</u>	<u>\$ 0.58</u>	<u>\$ 1.58</u>	<u>\$ 1.38</u>

⁽¹⁾ The prior-year quarter and six-month period consists of the UTV Gain (\$184 million). The current six-month period includes the Celador litigation charge (\$321 million), partially offset by the gain on the sale of our interest in ESPN STAR Sports (\$219 million).

⁽²⁾ Our share of expense associated with an equity redemption at Hulu LLC (\$55 million)

⁽³⁾ Charges for the current quarter and six-month period totaled \$61 million, primarily for severance costs. Charges for the prior-year quarter and six-month period totaled \$38 million and \$44 million, respectively, primarily for severance costs.

⁽⁴⁾ May not equal the sum of the rows due to rounding.