

Issue Price Statement Pursuant to Treasury Regulation Section 1.1273-2(f)(9)

On March 20, 2019, The Walt Disney Company (formerly known as TWDC Holdco 613 Corp.) (“Disney”) completed its previously announced offers (the “Exchange Offers”) to exchange any and all outstanding notes (the “21CFA Notes”) issued by 21st Century Fox America, Inc., a wholly owned subsidiary of Twenty-First Century Fox, Inc., for up to \$18,128,740,000 aggregate principal amount of corresponding Disney notes (the “Disney Notes”) and cash. The Exchange Offers were previously described in the offering memorandum, which was dated as of October 5, 2018 and subsequently supplemented.

The Exchange Offers resulted in a “significant modification” (within the meaning of Treasury Regulation Section 1.1001-3) with respect to the 21CFA Notes that were exchanged. Disney is publishing this statement pursuant to the requirements of Treasury Regulation Section 1.1273-2(f)(9) (the “Regulation”). Based on information reasonably available to Disney, Disney hereby notifies the holders of the Disney Notes that:

- the Disney Notes described below have issue prices that are determined by reference to property that is traded on an established market; and
- the issue prices of the Disney Notes are as follows:

Series	Issue Price
Disney 5.650% Notes due August 15, 2020	103.698% of the principal amount
Disney 4.500% Notes due February 15, 2021	101.550% of the principal amount
Disney 3.000% Notes due September 15, 2022	100.461% of the principal amount
Disney 8.875% Notes due April 26, 2023	119.804% of the principal amount
Disney 4.000% Notes due October 1, 2023	102.230% of the principal amount
Disney 7.750% Notes due January 20, 2024	118.023% of the principal amount
Disney 7.750% Notes due February 1, 2024	115.798% of the principal amount
Disney 9.500% Notes due July 15, 2024	131.409% of the principal amount
Disney 3.700% Notes due September 15, 2024	102.832% of the principal amount
Disney 8.500% Notes due February 23, 2025	123.964% of the principal amount
Disney 3.700% Notes due October 15, 2025	102.941% of the principal amount
Disney 7.700% Notes due October 30, 2025	123.250% of the principal amount
Disney 7.430% Notes due October 1, 2026	124.157% of the principal amount
Disney 3.375% Notes due November 15, 2026	98.961% of the principal amount
Disney 7.125% Notes due April 8, 2028	125.370% of the principal amount
Disney 7.300% Notes due April 30, 2028	121.484% of the principal amount
Disney 7.280% Notes due June 30, 2028	121.526% of the principal amount
Disney 7.625% Notes due November 30, 2028	131.402% of the principal amount
Disney 6.550% Notes due March 15, 2033	128.920% of the principal amount
Disney 8.450% Notes due August 1, 2034	149.750% of the principal amount
Disney 6.200% Notes due December 15, 2034	126.918% of the principal amount
Disney 6.400% Notes due December 15, 2035	126.526% of the principal amount
Disney 8.150% Notes due October 17, 2036	149.064% of the principal amount
Disney 6.150% Notes due March 1, 2037	125.460% of the principal amount

Disney 6.650% Notes due November 15, 2037	134.248% of the principal amount
Disney 6.750% Notes due January 9, 2038	133.002% of the principal amount
Disney 7.850% Notes due March 1, 2039	144.094% of the principal amount
Disney 6.900% Notes due August 15, 2039	135.263% of the principal amount
Disney 6.150% Notes due February 15, 2041	128.417% of the principal amount
Disney 5.400% Notes due October 1, 2043	116.680% of the principal amount
Disney 4.750% Notes due September 15, 2044	107.895% of the principal amount
Disney 4.950% Notes due October 15, 2045	114.623% of the principal amount
Disney 7.750% Notes due December 1, 2045	150.714% of the principal amount
Disney 4.750% Notes due November 15, 2046	111.170% of the principal amount
Disney 7.900% Notes due December 1, 2095	144.861% of the principal amount
Disney 8.250% Notes due October 17, 2096	151.364% of the principal amount

Pursuant to the Regulation, Disney's determinations in this statement are binding on a holder of the Disney Notes unless such holder explicitly discloses that its determinations are different from Disney's determinations on a timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the Disney Notes.

This notice is only intended to fulfill Disney's notification obligation under the Regulation and does not constitute tax advice. Disney advises each holder of the Disney Notes to consult its own tax adviser regarding the implications of this notification on the determination of the holder's income tax liabilities.