



## 2012 Annual Meeting of Shareholders

MARCH 13, 2012

Disney Speakers:

**John Pepper**

*Chairman of the Board*

**Bob Iger**

*President and Chief Executive Officer*

### PRESENTATION

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**Announcer**

Ladies and gentlemen, the President and Chief Executive Officer of The Walt Disney Company, Bob Iger.

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

Good morning to all of you. Good morning. Welcome. I thought I would share something with you this morning. Today is my anniversary, not my wedding anniversary, but seven years ago today I was named to be the sixth CEO in the history of The Walt Disney Company, and I must say those seven years have really flown by, probably because this is one of the greatest jobs in the world, something that I will always appreciate and have the honor and the opportunity to run a company as special as The Walt Disney Company is really quite a life experience.



So we move this meeting around every year, we're kind of peripatetic mostly because we find great customers and fans of The Walt Disney Company just about wherever we go. So we've been in Oakland, we were in Albuquerque, we were in Salt Lake City, we did it in Anaheim a few years ago. This year in Kansas City, where I know we've got some great fans, people who watch ABC on KMBC, people who listened to Radio Disney, shop in the Disney stores, watch the Disney Channel.

Kansas City, you may have a bit of a dilemma, do you go to Disneyland or Disney World, I'm not sure? I hope maybe you go to both, we'll take it. There was also another special reason why we're in Kansas City, but I will explain that in a minute.

Just to give you an idea of what's in store today, I'm going to be followed by our Chairman, John Pepper, who's going to take you through the business portion of today's program. And then I'm going to come back and talk about some exciting things that are coming up in the Company. John is going to take questions on the proxy-related issues and then John is going to join me when I'm done and we'll take questions on just about any subject you'd like.

I mentioned that there's a special reason why we're in Kansas City and some of you may be aware of it, but Walt Disney himself and his brother Roy and his family spent some time in Kansas City way back in the early part of the 20th century. And take a look at this video and we'll explain. Thank you very much. See you later.

[VIDEO]

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**Announcer**

Ladies and gentlemen, please welcome the Chairman of the Board of The Walt Disney Company, John Pepper Jr.

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**John Pepper, Jr.** – *Chairman of the Board, The Walt Disney Company*

Good morning. Good morning, ladies and gentlemen. It's a delight to see so many of you here today and we thank you all for coming. This is, in a way, a bittersweet moment for me. There's no reason you really know. But I'll be stepping down from my role as Chairman of the Walt Disney Board of Directors.

So this is going to be my last meeting as a board member. It's really hard for me to believe that almost seven years have passed since I joined this board. I'll always be grateful for the experience. I wouldn't have missed it for the world.



One of my favorite parts of serving as your Chairman has been the opportunity, the pleasure I've had of meeting employees and cast members and seeing firsthand what Disney means to millions of people all around the world.

I've had the pleasure of watching Chinese children learn English in Beijing with the help of Disney characters and first-class technology. And I've watched families create memories for the children and for themselves that will last a lifetime, in parks that range all the way from Anaheim to Hong Kong and to Paris.

You know when I look back over the last seven years, there are many, many things to be proud of and above all give me confidence in the future of your company. We've made both strategic acquisitions that have given Disney new franchises and which have injected new creative potential into your company.

Disney's acquisition of Pixar, in particular, was perhaps the most transformational merger that I've ever witnessed in my career. There's also been Marvel, and new franchises being created on the Disney Channel.

During the last five or six years, we've expanded aggressively into new markets, including the emerging regions of China and India and Russia. Believe me, they offer unlimited potential for our future. We've made major investments for the future, including new cruise ships, new attractions in all of our existing parks, and of course the groundbreaking for a magnificent new park in Shanghai, China.

No matter what part of the company that I visit and wherever it's been in the world, I've always been impressed and lifted as I hope you have by the passion of Disney's people and their commitment to creating an exceptional experience for everyone they meet every day. They know what The Walt Disney Company means to people and they relish the responsibility and the opportunity that comes with that very privileged position.

It has been my honor and a real pleasure to meet with shareholders like you. I never attended shareholder meetings like Disney has -- men and women who share our vision for Disney and new challenges to keep the creativity and the innovation going so that Disney is just as special for future generations as it's been for all of us.

It has also been a great privilege and pleasure to serve and lead an extraordinary Board of Directors. Working with them on behalf of this wonderful company has provided me with an experience that I'll always be grateful for. Today I've got the honor of introducing the men and women of your board of directors one last time.

Susan Arnold, spent her career at Procter & Gamble. She's retired. At Procter & Gamble, she was vice chairman of the company, as well as the president of all of our global business units.



John Chen is chairman and CEO of Sybase. So, at Sybase, it's a software development company and wholly-owned subsidiary of SAP.

Judy Estrin is CEO of JLABS. JLABS is focused on triggering innovation in business, government and nonprofit organizations.

Bob Iger is, of course, our president and our CEO.

Fred Langhammer is chairman, global affairs, with the Estee Lauder Company.

Aylwin Lewis is president and CEO of Potbelly Sandwich Works.

Monica Lozano is chief executive officer of impreMedia, LLC. She's also a publisher and CEO of La Opinion. That's the largest Spanish-language daily newspaper in the United States.

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.

And Orin Smith has served as the president and the chief executive officer of Starbucks.

I'd like to ask our directors to stand with -- they're all here with us today -- and be recognized by you. Ladies and gentlemen, as I said, working with the directors of the board of this great company has been a tremendous pleasure. As I said earlier, working with this company has been a great experience and nothing explains why more than the opportunity that I've had to work with your chief executive officer, Bob Iger.

Since becoming CEO at The Walt Disney Company in 2005, Bob has been a transformational leader. In a business environment too often defined by short-term gains, Bob Iger plays the long game, making decisions in investments geared to the long-term growth of your company.

There's just one measure of this. A \$100 investment at the time that Bob took his position is now worth over \$190. Under Bob's leadership, your company has been unrelenting in the pursuit of excellence and our strategic priorities. He's been driving Disney forward to constantly create the content and the experiences that have wowed millions of people every year.

We had a fine year in 2011. We've had record revenue, record net income, and record earnings per share. We also had the 56th consecutive year of dividend payments to shareholders. And we were very pleased this past year to raise our dividend by 50% while still investing for the future growth of this great company of ours.



Yes, ladies and gentlemen, let me assure you we have the right strategy for long-term success and we definitely have the right leadership. With that, I'm going to move on now to consider the formal business that's before this meeting.

Let me first cover a few administrative matters. Today's meeting has been duly called and is being conducted in conformity 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 out and made available to the company's shareholders.

Polls opened at 9 o'clock this morning and they'll close at the end of the business portion of this meeting. If you haven't yet voted or if you would want to change your vote, you may do so at any time prior to the closing of the polls. Ballots for this purpose are available at the registration tables just outside the doors that you came in.

Copies of the rules for the meeting have been made available at the same location. I would like to ask for your cooperation in respecting the rules including the speaking time limits in assisting us in the orderly conduct of the meeting. The business has retained Broadridge Investor Communication Solutions as inspector of election for this meeting.

Now we've got four items on the agenda today. They are the election of the ten Directors that are named in the proxy statement, the ratification of the appointment of our registered public accountants, approval of an amendment to our 2011 stock incentive plan, and an advisory vote on executive compensation.

I'm going to introduce each of these matters. And then, at the end, there will be the opportunity for all of you present to address any matters that you would like. Once we've completed our consideration of these items, the polls will close and we will hear a preliminary report from the inspector of election of the business portion of the meeting.

We'll then adjourn and we'll have Bob come back out and will talk the business. I'll introduce a terrific film I know you'll love. I'd like to now introduce our inspector of election, Peter Descovich. Peter is a representative of Broadridge and I would ask him to report on the number of outstanding shares that are present today and which are voting.

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**Peter Descovich** – *Representative, Broadridge Investor Communication Solutions*

Thank you. My name is Peter Descovich, a representative of Broadridge Investor Communication Solutions acting here today as inspector of election for this meeting. As of the close of business on January 13th, 2012, the record date for this meeting, there were 1,789,767,118 shares of common stock outstanding, each of which is entitled to one vote. There are at least 1,527,779,154 shares of common stock represented by proxy at this meeting, representing at least 85% of the total number of shares entitled to vote.



**John Pepper, Jr.** — *Chairman of the Board, The Walt Disney Company*

Thank you, Mr. Descovich. Based on that report, I'd rule that a quorum is present and that this meeting is qualified to proceed with the business before us. The first proposal, as I said, is the election of 10 members of the board of directors. Each director will hold office for a term of one year.

Those nominated for election at this meeting are -- Susan Arnold, John Chen, Judy Estrin, Bob Iger, Fred Langhammer, Aylwin Lewis, Monica Lozano, Bob Matschullat, Sheryl Sandberg and Orin Smith. As you all know, the board has recommended a vote for the election of each of these 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 our audit committee. Services provided by Pricewaterhouse to the company include examination of the company's financial statements in review of its reports and other filings with the Securities and Exchange Commission.

Wayne Jackson, a representative of Pricewaterhouse, is here today to respond to any questions you might have. The board has recommended a vote for the ratification of the appointment of PricewaterhouseCoopers as the company's independent accountants for the fiscal year 2012.

The next proposal is approval of an amendment to the 2011 stock incentive plan. We're proposing here to increase the total number of shares available for issuance under this and prior plans by 15 million to a total of approximately 281 million shares.

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 this vote is non-binding, 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.

Those are the proposals. At this point I will open the floor to discussion of any of the proposals that I've just reviewed with you. If you would like to address one of these proposals, please proceed to a microphone and wait to be recognized. When you are recognized, I would ask that you state your name, tell us where you're from, and identify which proposal you wish to address, and then proceed with your remarks.

I would ask that you limit your remarks to two minutes in order to give everyone an opportunity to be heard. And I'd also like to emphasize that we're going to have a general question-and-answer session following the business portion of the meeting where Bob will be



here. So, please limit any questions or comments you have here to the proposals that I presented.

Let me go ahead now and see if there are any remarks or any questions on any of those four proposals that we're presenting here to you today.

All right. Well, I frankly appreciate that, because we obviously believe in what we're putting out here.

So, with that, we will go on. And let me see here. I so often find that I'm going to have a lot of discussion on this and you are a wonderful audience, I must say. What I would like to do now is a very happy piece of business, and you will agree with me on the next few minutes, is introduce a film, which I think does a terrific job of highlighting why I, and I suspect all of you in this audience so love this company because it's the impact we have on other people. In any event, we'll look at this film. Bob will then return to talk about the business, and then I'll come back up here to answer questions and answers. There was another piece of business I've been reminded by my good friend - I'm closing the polls and I guess we'll get a preliminary report right now, Alan?

Okay, I have closed the polls now and I would note that this will be a preliminary report. I will be coming back with the final report, but we will hear what the preliminary report is based on the proxies that have already been voted on as of this meeting. And they will be clearly a substantial part of what we will be receiving.

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**Peter Descovich** – *Representative, Broadridge Investor Communication Solutions*

Thank you Mr. Chairman. For item one, the election of directors, we have received proxies or votes for a total of 972,631,897 shares for each director. "For" votes represented at least 73% of the votes cast for each director.

For item two, ratification of the appointment of PricewaterhouseCoopers LLP, we have received proxies of votes for a total of 1,511,724,505 shares on this proposal. The holders of 13,728,007 shares have voted against the proposal, the holders of 2,326,642 shares have abstained.

For item three, approval of an amendment to the 2011 stock incentive plan, we have received proxies for 1,103,427,307 shares voting in favor of the amendment. The holders of 217,442,073 shares have voted against the amendment. The holders of 4,102,903 shares have abstained.

For item four, approval of the advisory vote on executive compensation, we have received proxies for 749,547,177 shares voting for approval. The holders of 567,474,510 shares have voted against approval, and the holders of 7,950,596 shares have abstained. That concludes my report, Mr. Chairman.



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**John Pepper, Jr.** – *Chairman of the Board, The Walt Disney Company*

Thank you very much Mr. Descovitch and thank you Mr. Braverman. To translate that, based on that report, subject to the final confirmation of voting results by the inspector of election, I can boil it down by telling you that all of the nominees for election to the board have been duly elected, that the appointment of PricewaterhouseCoopers has been duly ratified, that the amendment to the 2011 Stock incentive plan is approved. And I would also note that a majority of votes present and eligible to vote approve the advisory proposal on executive compensation.

That really does conclude the business portion of this meeting. And we will go on now and we'll take a look at the film I referenced earlier, following that, Bob Iger will come back, but together with Alan Braverman, our Chief Legal Counsel and Jay Rasulo, our Chief Financial Officer and I'll return here as well to answer any questions that you may have. Thank you very much.

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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 October 1, 2011 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).