The Walt Disney Company

NEWS RELEASE

The Walt Disney Company Declares Semi-Annual Cash Dividend of $0.71 Per Share

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BURBANK, Calif., December 2, 2015—The Walt Disney Company (NYSE: DIS) Board of Directors today declared a cash dividend of $0.71 per share for the second half of fiscal 2015, payable January 11, 2016 to shareholders of record at the close of business on December 14, 2015.

Disney began paying dividends on a semi-annual basis this past July with a dividend of 66 cents a share, and combined with today's declaration, the total fiscal 2015 dividend payment increased 19% on an annualized basis from fiscal 2014 to $1.37 per share. Going forward, we plan to review the dividend payment annually following the end of the fiscal year, and plan to continue paying dividends on a semi-annual basis.

"Thanks to our unparalleled portfolio of global brands and franchises and our unique ability to leverage creative success to drive value across the entire company, Fiscal 2015 marked Disney's fifth straight year of record performance, and we are pleased to raise our dividend by 19% on an annualized basis," said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company.

The Company also announced that it has scheduled its annual shareholders' meeting for Thursday, March 3, 2016, in Chicago.

About The Walt Disney Company:
The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international entertainment and media enterprise with the following business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive media. Disney is a Dow 30 company and had annual revenue of $52.5 billion in its Fiscal

Year 2015.

Forward Looking Statements:

Certain statements in this press release 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 events may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, as well as from developments beyond the Company’s control, including international, political, health concern and military developments and changes in domestic and global economic conditions that may affect our businesses generally. Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended October 3, 2015 under Item 1A “Risk Factors.”

Contacts:

Zenia Mucha
Corporate Communications
(818) 560-5300

Lowell Singer
Investor Relations
818-560-6601