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**EURO DISNEY S.C.A.**

**Euro Disney S.C.A. announces the delivery of the independent expert's comfort letter confirming the fairness, as of the date of this letter, of the price proposed for the mandatory tender offer that should be initiated by The Walt Disney Company's subsidiaries within the framework of the proposal of recapitalization and debt reduction of the Euro Disney Group announced on October 6, 2014**

(Marne-la-Vallée, December 1, 2014) – Euro Disney S.C.A. announces that Ledouble S.A.S. delivered on November 27, 2014 a comfort letter in connection with the proposal of recapitalization and debt reduction of the Euro Disney Group backed by The Walt Disney Company (the “Proposal”). The comfort letter was delivered to Euro Disney S.C.A.'s Supervisory Board, with a copy to The Walt Disney Company (“TWDC”), and confirmed the fairness, as of the date of the letter, of the price of €1.25 per share (the “Offer Price”) set for the tender offer that should be initiated, within the framework of the Proposal, by TWDC's subsidiaries on the shares of Euro Disney S.C.A. held by the other Euro Disney S.C.A. shareholders (the “Mandatory Tender Offer”).

This comfort letter has been prepared using the same methodology as the one Ledouble S.A.S. will use to issue the fairness opinion to be delivered in connection with the Mandatory Tender Offer, as announced on October 6, 2014.

The conclusions of Ledouble S.A.S. are provided below:

*“With reference to the same methodology as the one we will use to establish the fairness opinions, on the basis of the market information at our disposal as of today which do not prejudice their future trend, and taking into account the overall context of the Transaction resulting from the sequence of each of its components, we confirm at this stage of our work that we have not found any elements which are likely to challenge the fairness, for Euro Disney SCA's existing shareholders, of the Offer price of € 1.25.”*

In addition, Ledouble S.A.S., pursuant to the mission the Euro Disney S.C.A.'s Supervisory Board granted to it, will deliver in the course of December a report relating to the reserved capital increases to be implemented in accordance with the Proposal, pursuant to Article 261-2 of the *Autorité des marchés financiers*'s General Regulation; this report will be made available to the shareholders at least ten trading days prior to the shareholders' meeting convened to authorize all the transactions contemplated in the context of the Proposal.

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*The securities of Euro Disney S.C.A. described herein have not been offered, directly or indirectly, to the public in France. Any offer of such securities or distribution of any offering material relating to such securities will be made only to (i) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors acting for their own account as defined under articles L. 411-2 et D. 411-1 of the French Monetary and Financial Code and in accordance with articles L. 411-1 et L. 411-2 of the French Monetary and Financial Code.*

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*If implemented, the Mandatory Tender Offer described in this document would not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and could only be accepted outside the United States of America.*

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Next Scheduled Release: Availability of the Fiscal Year 2014 Reference Document.

Additional Financial Information can be found on the internet at <http://corporate.disneylandparis.com>

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*The Group operates Disneyland® Paris which includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment center, and golf courses. The Group's operating activities also include the development of the 2,230-hectare site, half of which is yet to be developed. Euro Disney S.C.A.'s shares are listed and traded on Euronext Paris.*