

EURO DISNEY S.C.A.

announces the final completion of its capital increases carried out within the framework of the implementation of the proposal of recapitalization and debt reduction of the Euro Disney group announced on October 6, 2014

(Marne-la-Vallée, February 20, 2015) Euro Disney S.C.A. (the "Company"), parent company of Euro Disney Associés S.C.A., operator of Disneyland® Paris, announced today the final completion of its capital increase with shareholders' preferential subscription rights maintained (the "Rights Offering") and of its two capital increases without preferential subscription rights reserved for Euro Disney Investments S.A.S. ("EDI S.A.S.") and EDL Corporation S.A.S. ("EDLC S.A.S."), two indirect wholly-owned subsidiaries of The Walt Disney Company (the "Reserved Capital Increases", together with the Rights Offering, the "Company's Capital Increases").

The characteristics of the Company's Capital Increases have been described in detail in the securities note that is part of the prospectus approved by the *Autorité des marchés financiers* ("AMF") under visa number 15-021 on January 14, 2015 (the "Prospectus").

The completion of the Company's Capital Increases occurred within the framework of the implementation of the proposal of recapitalization and debt reduction of the Euro Disney group (the "Group") announced on October 6, 2014, which is aimed at improving the Group's financial position and enabling it to continue investing in Disneyland Paris so as to improve the guest experience (the "Proposal").

The subscription by EDI S.A.S. and EDLC S.A.S., by way of set-off against receivables, to the Reserved Capital Increases for a total amount of €492 million (including issue premium), by issuance of 393,600,000 new ordinary shares at a price of €1.25 per share, occurred today, following implementation of the Rights Offering amounting to €350,788,410, the results of which were announced by the Company on February 17, 2015.

As a result of the Company's Capital Increases, the settlement and delivery of which is scheduled today, 744,388,410 new ordinary shares were issued and admitted to trading on Euronext Paris today.

Following completion of the Company's Capital Increases, EDL Holding Company LLC ("EDL Holding"), EDI S.A.S. and EDLC S.A.S., now own 566,675,030 Company's shares, representing 72.34% of the Company's share capital and voting rights.

Pursuant to legal and regulatory provisions, as a consequence of the increase of their shareholding in the Company's share capital, EDL Holding, EDI S.A.S. and EDLC S.A.S., acting in concert (the "Bidders"), will be required to initiate a tender offer on all of the Company's shares they do not already own as of today (the "Mandatory Tender Offer"). As a consequence, BNP Paribas, acting as presenting bank, will proceed today with the filing of the Mandatory Tender Offer with the AMF, on the behalf of the Bidders. The draft offer document (*projet de note d'information*) prepared by the Bidders (the "Draft Offer Document"), as well as the draft response document (*projet de note en réponse*) prepared by the Company (the "Draft Response Document"), both of which will be filed today with the AMF in the context of the Mandatory Tender Offer, will be made available on the Group's website.

Following completion of the Mandatory Tender Offer, and in order to give the Company's shareholders the possibility not to be diluted as a result of the Reserved Capital Increases, EDI S.A.S. and EDLC S.A.S. will offer, subject to specific conditions, to individuals or legal entities (other than EDL Holding, EDI S.A.S. and EDLC S.A.S.) having the status of Company's shareholder at each of the three following dates (i) on the last trading day preceding the opening of the subscription period of the Rights Offering (*i.e.*, on January 16, 2015), (ii) on the settlement and delivery date of the Company's Capital Increases (*i.e.*, today) and (iii) on the trading day immediately following the date of publication of the results of the Mandatory Tender Offer, the opportunity to acquire a portion of the shares subscribed by EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases (the "Right to Acquire Company's Shares"). The conditions for allocating and exercise of the Right to Acquire Company's Shares are described in detail in the Prospectus.

Information to the public

For more information on the Proposal, please refer to the press releases issued by the Company on October 6, 2014, on January 14, 2015 and on February 17, 2015 which are available on the Group's website (<http://corporate.disneylandparis.com>).

The Prospectus is available free of charge at the Company's registered office, 1 rue de la Galmy – 77700 Chessy, on the above mentioned Group's website, as well as on the AMF's website (www.amf-france.org).

The Draft Offer Document, as well as the Draft Response Document will be made available free of charge, following their respective filing today with the AMF, at the Company's registered office, on the above mentioned Group's website, as well as on the above mentioned AMF's website.

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The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.

If implemented, the Mandatory Tender Offer referred to in this press release 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 Releases on February 20, 2015: filing with the AMF, in the context of the Mandatory Tender Offer, of (i) the Draft Offer Document and (ii) the Draft Response 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.