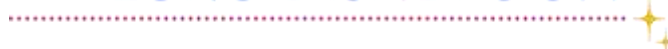


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The Offer described in this press release cannot be opened until it is approved by the
Autorité des marchés financiers.*

PRESS RELEASE

**FILING OF THE DRAFT OFFER DOCUMENT
PREPARED BY**

EURO DISNEY S.C.A.



IN RESPONSE TO THE DRAFT SIMPLIFIED CASH TENDER OFFER INITIATED BY

**EDL HOLDING COMPANY, LLC
EURO DISNEY INVESTMENTS S.A.S.
AND
EDL CORPORATION S.A.S.**



This press release has been prepared by Euro Disney S.C.A. and published in accordance with Article 231-26 of the General Regulation of the *Autorité des marchés financiers* (the “AMF”).

The proposed offer, the draft offer document from EDL Holding Company, LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S., as well as the draft answer document from Euro Disney S.C.A. remain subject to the review of the AMF.

The draft response document is available on Euro Disney S.C.A.’s website (<http://corporate.disneylandparis.com>), as well as on the AMF’s website (www.amf-france.org) and is available, free of charge, to the public at Euro Disney S.C.A.’s registered office, 1 rue de la Galmy, 77700 Chessy.

In accordance with the provisions of Article 231-28 of the AMF General Regulation, the information relating in particular to legal, financial and accounting characteristics of Euro Disney S.C.A. will be filed with the AMF and made available to the public in the same way, no later than the day preceding the opening of the Offer (as defined below).

1. PRESENTATION OF THE OFFER

1.1 Description of the Offer

Pursuant to Title III of Book II, and in particular Article 233-1, 2° of the AMF General Regulation, EDL Holding Company, LLC, a Delaware limited liability company, having its corporate headquarters at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19801, U.S.A. (“**EDL Holding**”), Euro Disney Investments S.A.S., a French *société par actions simplifiée*, having its registered office at 1 rue de la Galmy, 77700 Chessy and registered with the Meaux Trade and Companies Registry under number 478 002 702 (“**EDI S.A.S.**”) and EDL Corporation S.A.S., a French *société par actions simplifiée*, having its registered office at 1 rue de la Galmy, 77700 Chessy and registered with the Meaux Trade and Companies Registry under number 478 001 621 (“**EDLC S.A.S.**”, collectively with EDL Holding and EDI S.A.S., the “**Bidders**”), acting in concert, are making an irrevocable offer to the shareholders of Euro Disney S.C.A., a French *société en commandite par actions* having its registered office at 1 rue de la Galmy, 77700 Chessy, registered with the Meaux Trade and Companies Registry under number 334 173 887 and with its shares listed on Euronext Paris (ISIN code FR0010540740) (“**Euro Disney S.C.A.**” or the “**Company**”), to purchase all of the Company’s shares not already owned by the Bidders, at a price per share equal to the highest price paid by the Bidders in the transactions carried out within the framework of the implementation of the Recapitalization Plan (as defined below), *i.e.*, 1.25 euro per share (the “**Offer Price**”), and according to the conditions described below (the “**Offer**”).

In accordance with the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas, acting in its capacity as presenting bank for the Offer, has filed with the AMF, on February 20, 2015, the proposed Offer (including the Draft Offer Document, as defined below), on behalf of the Bidders, in the form of a simplified cash tender offer (*offre publique d’achat simplifiée*), it being specified that only BNP Paribas guarantees the content and the irrevocable nature of the undertakings of the Bidders in the context of the Offer.

1.2 Number and types of shares covered by the Offer

The Offer relates to all of the existing shares of the Company that are not already owned by the Bidders as of the date of this Draft Response Document, including 215,000 treasury shares and 10 Company’s shares owned by EDL Participations S.A.S., a direct wholly owned subsidiary of EDL Holding, *i.e.*, a number of 216,689,870 existing shares, representing 27.66% of the Company’s share capital and voting rights, based on a total number of 783,364,900 Company’s shares composing the Company’s share capital as of the date of this document.

The Company informs the Bidders that it will not tender the treasury shares in the Offer (which amount to 215,000 shares as of the date of this Draft Response Document).

As of the date of this Draft Response Document, there are no other securities or any other financial instrument or right which may give, immediately or in the future, access to the share capital or to the voting rights of the Company. Furthermore, there are neither stock options plans, nor any plans for the allocation of free shares that are ongoing in the Company.

It is reminded that, as of the date of this Draft Response Document, the Bidders directly hold 566,675,030 Company’s shares, representing 72.34% of the Company’s share capital and voting rights, broken down as follows (see sections 1.4.1 and 7.1 below):

- EDL Holding holds 173,075,030 Company’s shares, representing 22.09% of the Company’s share capital and voting rights;

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- EDI S.A.S. holds 196,800,000 Company's shares, representing 25.12% of the Company's share capital and voting rights; and
- EDLC S.A.S. holds 196,800,000 Company's shares, representing 25.12% of the Company's share capital and voting rights.

1.3 Summary of the main characteristics of the Offer

Within the framework of the Offer, which will be carried out pursuant to the simplified process in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation, the Bidders irrevocably undertake to buy the Company's shares at the Offer Price, *i.e.*, 1.25 euro per share.

No adjustment to the Offer Price is contemplated by the Bidders.

Furthermore, the Offer is not subject to any condition relating to a minimum number of shares to be tendered in order to complete the Offer. In addition, the Offer is not subject to a condition relating to the obtainment of any antitrust authorization or other regulatory authorization.

The Offer, the draft offer document filed by the Bidders on February 20, 2015 (the "**Draft Offer Document**") and this Draft Response Document remain subject to the review of the AMF.

The AMF will publish on its website (www.amf-france.org) a clearance decision (*déclaration de conformité*) relating to the Offer, following its verification of the compliance of such Offer with applicable laws and regulations. This clearance decision will entail approval (*visa*) by the AMF of the offer document and of the response document (the "**Response Document**").

The Response Document, as approved by the AMF, together with the document titled "Other Information" (see section 8 below) will be filed with the AMF and will be made available to the public free of charge no later than the day before the opening of the Offer. These documents will be made available on the websites of the AMF (www.amf-france.org) and of Euro Disney S.C.A. (<http://corporate.disneylandparis.com>), and may be retrieved free of charge at Euro Disney S.C.A.'s registered office, 1 rue de la Galmy, 77700 Chessy.

Prior to the opening of the Offer, the AMF will publish a notice relating to the opening of the Offer and Euronext Paris will publish a notice on the terms of the Offer, including the timetable of the Offer.

The Offer will remain open for a period of fifteen (15) trading days.

The participation to the Offer and the distribution of this document may be subject to legal restrictions outside of France. These restrictions are described in details in section 3.10 of the Draft Offer Document.

Pursuant to Article L. 433-4 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 237-14 et seq. of the AMF General Regulation, a mandatory squeeze-out procedure and delisting of the shares of Euro Disney S.C.A. from Euronext Paris could be considered in the event that the Bidders hold at least 95% of the Company's voting rights at the end of the Offer and of the Exercise Period of the Right to Acquire Company's Shares that will be offered to Eligible Shareholders of the Company following the end of the Offer (see section 6 below, including for the definition of these terms). However, the Bidders have specified in the Draft Offer Document that no decision has yet been made in this respect.

1.4 Context of the Offer

On October 6, 2014, the Company announced a comprehensive proposal of recapitalization and debt reduction of the Euro Disney S.C.A. group (the “**Group**”), backed by the indirect principal shareholder of the Company, The Walt Disney Company (“**TWDC**”), aiming at improving the Group’s financial position and enabling it to continue investing in Disneyland® Paris (the “**Recapitalization Plan**”). The Company’s Supervisory Board expressed its unanimous support for the Recapitalization Plan on October 5, 2014.

The Offer is made as part of the implementation of the Recapitalization Plan. Indeed, in accordance with the applicable regulations, as a result of the Company’s Capital Increases (as defined below), EDL Holding, EDI S.A.S. and EDLC S.A.S. were required to initiate a tender offer on the Company’s shares (see section 1.5 below).

The main transactions that have been carried out or that will be carried out as part of the implementation of the Recapitalization Plan are described hereafter.

1.4.1 Company’s Capital Increases

On January 14, 2015, Euro Disney S.C.A. announced the launch of:

- (i) a capital increase with shareholders’ preferential subscription rights maintained, in an amount of 350,788,410 euros, to be subscribed for in cash, at a price of 1.00 euro per share (the “**Rights Offering**”); and
- (ii) two reserved capital increases, in an amount of 246 million euros each, to be subscribed for by way of set-off against receivables, at a price of 1.25 euro per share (*i.e.*, a total amount of 492 million euros), reserved respectively to EDI S.A.S. and EDLC S.A.S. (the “**Reserved Capital Increases**”, and together with the Rights Offering, the “**Company’s Capital Increases**”).

The characteristics of the Company’s Capital Increases have been described in details in the securities note that is part of the prospectus approved by the AMF under visa number 15-021 on January 14, 2015 (the “**Prospectus**”). Copies of the Prospectus are available, free of charge, at Euro Disney S.C.A.’s registered office, 1 rue de la Galmy, 77700 Chessy, on Euro Disney S.C.A.’s website (<http://corporate.disneylandparis.com>), as well as on the AMF’s website (www.amf-france.org).

The settlement and delivery of the Company’s Capital Increases occurred on February 20, 2015. In this respect, it should be specified that:

- EDL Holding exercised all of the preferential subscription rights attached to the 15,504,236 Company’s shares it directly owned on the last trading day preceding the opening of the subscription period of the Rights Offering, and therefore subscribed to 139,538,124 new shares as part of this transaction, in accordance to the applicable subscription ratio of 9 new shares for 1 existing share;

- Following implementation of the unilateral undertaking of EDL Holding dated October 3, 2014 to subscribe for all of the shares that have not been subscribed by rights holders at the end of the subscription period upon exercise of their preferential subscription rights (the “**Unilateral Backstop Undertaking**”), EDL Holding also subscribed to 18,032,670 additional Company’s shares as part of the Rights Offering. These shares have been allocated to EDL Holding by Euro Disney S.A.S., the *Gérant* of the Company, in accordance with Article L. 225-134, I, 2° of the French Commercial Code (*Code de commerce*). As a result, as of the date of this Draft Response Document, EDL Holding holds 173,075,030 Company’s shares, representing 22.09% of the Company’s share capital and voting rights;
- EDI S.A.S. and EDLC S.A.S., which were not shareholders of the Company prior to the Company’s Capital Increases, each own, as of the date of this Draft Response Document, 196,800,000 Company’s shares representing 25.12% of the Company’s share capital and voting rights, which have been subscribed in the context of the Reserved Capital Increases.

Immediately following the settlement and delivery of the shares issued in the framework of the Company’s Capital Increases (*i.e.*, on February 20, 2015), EDL Holding, EDI S.A.S. and EDLC S.A.S. have informed the AMF that they are acting in concert as of such date, and, as a result of the increase of their shareholding in the Company’s share capital, they are jointly and severally required to launch a tender offer on all of the Euro Disney S.C.A. shares that they do not already own as of such date (see section 1.5 above).

1.4.2 Other transactions to be carried out as part of the implementation of the Recapitalization Plan

1.4.2.1 *Euro Disney Associés S.C.A. capital increase*

On February 23, 2015, the main operating subsidiary of the Company, Euro Disney Associés S.C.A. (“**EDA S.C.A.**”) will implement a 1 billion euros capital increase which will be carried out through an increase of the nominal value of its shares. The shareholders of EDA S.C.A. (*i.e.*, the Company, EDI S.A.S. and EDLC S.A.S.) will contribute to such capital increase pro rata to their respective ownership in the share capital of EDA S.C.A.:

- the Company, which holds 82% of the share capital of EDA S.C.A., will subscribe for an aggregate amount of 820 million euros, of which 328 million euros will be paid in cash using substantially all of the net proceeds from the Rights Offering and 492 million euros will be paid by way of set-off against the 492 million euros receivable owed by EDA S.C.A. to the Company (such receivable having been previously assigned to the Company by EDI S.A.S. and EDLC S.A.S., the price for the assignment of such receivable having been paid by way of set-off against receivable with the subscription price of the Reserved Capital Increases);
- EDI S.A.S., which holds 9% of the share capital of EDA S.C.A., will subscribe for an aggregate amount of 90 million euros, of which 36 million euros will be paid in cash and 54 million euros will be paid by way of set-off against a portion of the debt owed by EDA S.C.A. to EDI S.A.S.; and
- EDLC S.A.S., which holds 9% of the share capital of EDA S.C.A., will subscribe for an aggregate amount of 90 million euros, of which 36 million euros will be paid in cash and 54 million euros will be paid by way of set-off against a portion of the debt owed by EDA S.C.A. to EDLC S.A.S.

As a result of this capital increase, EDA S.C.A. will receive 400 million euros in cash and will reduce its indebtedness by 600 million euros, while the share capital of EDA S.C.A. will be increased by 1 billion euros, the par value of the 4,073,994,378 shares composing its share capital being increased from 0.05 euro per share to 0.295459347072275 euro per share.

1.4.2.2 Re-profiling of term loans amortization

The terms of the existing term loans granted by EDI S.A.S. and EDLC S.A.S. to EDA S.C.A., the principal amount of which will be 983 million euros after the debt-to-equity conversions described above, have been amended to eliminate all intermediary amortization payments for the principal prior to the final repayment of such loans. The maturity date has been changed and set on December 15, 2024 (instead of September 30, 2028). Interest on such debt will continue to be payable each semester at the current interest rate. The conversion into equity of part of the existing term loans (for an amount of 239 million euros), combined with the elimination of all intermediary amortization payments for the principal of these loans through maturity, will reduce debt principal payments for the Group by 750 million euros until final maturity in December 2024.

1.4.2.3 Consolidation and extension of the existing lines of credit

Existing lines of credit granted by TWDC to EDA S.C.A. maturing on September 30, 2015¹ (100 million euros principal amount, bearing interest at EURIBOR per annum), September 30, 2017 (100 million euros principal amount, bearing interest at EURIBOR + 2% per annum) and September 30, 2018 (150 million euros principal amount, bearing interest at EURIBOR per annum) (the “**Existing Lines of Credit**”) with 250 million euros of principal currently drawn and outstanding (a) have been replaced by a new undrawn revolving line of credit with a 350 million euros principal amount, bearing interest at EURIBOR + 2% per annum and maturing on December 15, 2023 (the “**New Revolving Line of Credit**”), and (b) will be repaid in full by EDA S.C.A. upon completion of the EDA S.C.A. capital increase (see section 1.4.2.1 above), it being specified that EDA S.C.A. will be allowed to draw the New Revolving Line of Credit only after repayment of the Existing Lines of Credit.

1.5 Reasons for the Offer

The Offer is made pursuant to Articles 234-2 and 234-5 of the AMF General Regulation, which renders mandatory the filing, by EDL Holding, EDI S.A.S. and EDLC S.A.S., which are three wholly-owned indirect subsidiaries of TWDC, acting in concert, of a tender offer on all of the Company’s shares that they do not already own, as a consequence of the increase of their shareholding in the Company’s share capital resulting from the Company’s Capital Increases (see section 1.4.1 above).

1.6 Existing relationships between the Company and the Bidders

Before implementation of the Company’s Capital Increases, EDL Holding owned 39.78% of the Company’s share capital and voting rights. Following the Company’s Capital Increases, EDL Holding, together with EDI S.A.S. and EDLC S.A.S. now own 72.34% of the Company’s share capital and voting rights. In addition, EDI S.A.S. and EDLC S.A.S. own together 18% of EDA S.C.A. The Company and EDA S.C.A. are therefore indirectly controlled by TWDC.

¹ This line of credit’s maturity was previously extended from September 30, 2014 to September 30, 2015.

In addition to these capitalistic links, contractual relationships exist between TWDC (or its subsidiaries) and the Company or the Group, in particular commercial agreements necessary for the operation of Disneyland® Paris, in consideration of which TWDC (or its subsidiaries) receive compensation. These various financing relationships and agreements are likely to create situations of potential conflicts of interest.

The Group believes that its dealings with TWDC and its affiliates are commercially beneficial to the Group and that it has reasonable oversight as to the financial and commercial implications of these arrangements. This oversight includes for instance validation of budgets or review of actual expenditure by the Group or by independent third parties.

To the extent that they qualify as related-party agreements, all such agreements must be authorized by the Company's or EDA S.C.A.'s Supervisory Board and must be subsequently submitted to a vote of the companies' shareholders. A special report thereon must also be issued by the Company or by EDA S.C.A.'s Supervisory Board and their statutory auditors. Members of the Company's Supervisory Board who are affiliated with TWDC are not entitled to vote on such agreements.

A detailed description of the risk relating to potential conflicts of interest is included in section B.2. "Group and Parent Company Management Report", sub-section "Insurance and Risk Factors", "Risks Related to Potential Conflicts of Interest" of the reference document of the Company filed with the AMF on December 17, 2014 under number D. 14-1132 (the "**Reference Document**") (p. 60 and 61). Furthermore, the main agreements entered into between TWDC and the Company's subsidiaries are described in section B.2. "Group and Parent Company Management Report", Exhibit 3 of the Reference Document (p. 67 and 68).

2. REASONED OPINION OF THE SUPERVISORY BOARD OF THE COMPANY

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the Supervisory Board of Euro Disney S.C.A. (the "**Supervisory Board**") met on February 17, 2015, in order in particular to examine the contemplated Offer and to issue a reasoned opinion regarding the merits of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

It is stated that two members of the Supervisory Board, *i.e.*, Messrs. Thomas O. Staggs and James A. Rasulo, representatives of TWDC, are interested in the Offer. As a consequence, these members were absent and excused during the said meeting of the Supervisory Board and did not participate in the discussions and in the voting of the reasoned opinion.

An extract of the deliberations of this meeting, including the reasoned opinion of the Supervisory Board of Euro Disney S.C.A., is reproduced below. The following reasoned opinion has been delivered by the members of the Supervisory Board present or represented during this meeting, *i.e.*, Mrs. Virginie Calmels (the "**Chairman**" or "**Mrs. Chairman**"), Mr. Michel Corbière, Mr. Axel Duroux, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Valérie Bernis, Mr. Gérard Bouché and Mr. Martin Robinson, it being specified that these last three members were represented.

*"The Supervisory Board met to consider the proposed tender offer that EDL Holding Company LLC, Euro Disney Investments S.A.S. and EDL Corporation S.A.S. (collectively, the "**Bidders**"), acting in concert, will file on February 20, 2015 with the Autorité des marchés financiers (the "**AMF**") on Euro Disney S.C.A. shares (the "**Offer**")."*

The Supervisory Board, composed as set forth above, reviewed the following documents:

- the draft offer document of the Bidders containing the reasons for the Offer, the intentions of the Bidders, the agreements that may have a significant impact on the assessment of the Offer or its outcome, as well as the characteristics of the Offer and the elements for assessment of the Offer Price (the “**Draft Offer Document**”);*
- the draft response document of the Company; and*
- the report of the independent expert which has been delivered by the consultancy firm Ledouble S.A.S. (the “**Independent Expert**”) on February 12, 2015, in accordance with Article 261-1, I, 1° and 4° of the AMF General Regulation (the “**Report of the Independent Expert**”).*

The Chairman reminded, as a preliminary point, the context of the Offer:

- on October 6, 2014, the Company announced a proposal of recapitalization and debt reduction of the Group, backed by TWDC and aiming at improving the Group’s financial position and enabling to continue in investing in Disneyland® Paris (the “**Proposal**”). In this respect, Mrs. Chairman reminded that the Supervisory Board expressed its unanimous support for the Proposal on October 5, 2014 and decided, on the same date, to appoint the consultancy firm Ledouble S.A.S. as an independent expert in the context of the Offer referred to in the Proposal;*
- the Offer, which will be filed by the Bidders on February 20, 2015 (the “**Filing Date of the Offer**”), is considered in the context of the implementation of the Proposal. Indeed, the Offer results from the application of Articles 234-2 and 234-5 of the AMF General Regulation, which renders mandatory for the Bidders, acting in concert, the filing of a tender offer on all of the Company’s shares that they do not already hold, due to the increase of their shareholding of more than 1% in the Company’s share capital resulting from the completion of the following capital increases:*
 - (i) a capital increase with shareholders’ preferential subscription rights of the Company maintained, in an amount of 350,788,410 euros, subscribed for in cash, at a price of 1.00 euro per share (the “**Rights Offering**”); and*
 - (ii) two reserved capital increases, without shareholders’ preferential subscription rights of the Company, in an amount of 246 million euros each, subscribed for by way of set-off against receivables, at a price of 1.25 euro per share (i.e., a total amount of 492 million euros), reserved respectively to EDI S.A.S. and EDLC S.A.S. (the “**Reserved Capital Increases**”), and together with the Rights Offering, the “**Euro Disney S.C.A. Capital Increases**”);*
- the Euro Disney S.C.A. Capital Increases were (i) approved by the shareholders’ general meeting of the Company on January 13, 2015, which voted in particular in favor of the 11th and 12th resolutions allowing their implementation, and (ii) launched on January 14, 2015;*
- the filing of the Offer by the Bidders, as well as the price at which it will be implemented (i.e., 1.25 euro per share, corresponding to the highest price paid by the Bidders within the context of the Euro Disney S.C.A. Capital Increases), were announced on October 6, 2014. In addition, the Filing Date of the Offer was published in the securities note relating in particular to the Euro Disney S.C.A. Capital Increases and which is part of the prospectus approved by the AMF under visa number 15-021 on January 14, 2015 (the “**Prospectus**”).*

The Supervisory Board is informed that, on the Filing Date of the Offer, following the settlement and delivery of the Euro Disney S.C.A. Capital Increases that will occur on the same date, the Bidders will directly hold 566,675,030 Company's shares, representing 72.34% of the Company's share capital and voting rights, broken down as follows:

- EDL Holding will hold 173,075,030 Company's shares, representing 22.09% of the Company's share capital and voting rights;*
- EDI S.A.S. will hold 196,800,000 Company's shares, representing 25.12% of the Company's share capital and voting rights; and*
- EDLC S.A.S. will hold 196,800,000 Company's shares, representing 25.12% of the Company's share capital and voting rights.*

The Supervisory Board therefore noted that the Bidders will propose, according to their obligation, to acquire, at a price of 1.25 euro per share, all of the Company's shares that they do not already own as of the Filing Date of the Offer, including 215,000 treasury shares and 10 Company's shares owned by EDL Participations S.A.S., a direct wholly owned subsidiary of EDL Holding, i.e., a number of 216,689,870 existing shares, representing approximately 27.66% of the share capital and voting rights of the Company.

The Supervisory Board also noted that the Offer, which will be implemented in accordance with the simplified procedure and which will remain open for a period of fifteen (15) trading days, is not subject to any condition relating to a minimum number of shares being tendered so as to have a positive outcome.

Mr. Philippe Geslin, in his capacity as Chairman of the Audit Committee (the "Committee"), then presented to the Supervisory Board a report of the work that the Committee performed in the context of the review of the Offer. He reminded that the Committee, which met for that purpose on February 10, 2015, presented to the Supervisory Board, from October 3 and 5, 2014, the results of its analytical work of the Proposal, including the Offer referred to in the Proposal, which was conducted in collaboration with the independent advisors of the Supervisory Board.

The Supervisory Board also reviewed the Report of the Independent Expert, represented by Mr. Olivier Cretté and Mrs. Agnès Piniot, in accordance with Article 262-1 of the AMF General Regulation, prior to the filing of the Offer by the Bidders. It noted that (i) the Independent Expert confirmed to the Committee having received all the information required to perform its mission, and (ii) the Report of the Independent Expert concluded that the Offer is fair.

In addition, the Supervisory Board noted that the prior information and consultation procedure of the workers' council on the transactions contemplated by the Proposal was completed on December 5, 2014, the workers' council having issued an unfavorable opinion. The workers council was also convened for information purposes in the context of the filing of the Offer in accordance with the provisions of Articles L. 2323-1 et seq. of the French Labor Code (Code du travail).

The Supervisory Board, comprised of its members who are not interested in the Offer, has been assisted in its analysis preceding the issuance of its reasoned opinion on the Offer by the firm Orrick Rambaud Martel, acting as legal advisor.

In accordance with Article 231-19 of the AMF General Regulation, the Supervisory Board has thus been asked to give its appraisal on the merits of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

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The Supervisory Board noted the elements resulting from the intentions and objectives declared by the Bidders in their Draft Offer Document. In particular, the Supervisory Board took into consideration the following elements:

- the Offer is considered in the context of the comprehensive Proposal of recapitalization and debt reduction, for an amount of approximately 850 million euros, of the Group's debt, of which the Offer is only a technical and mandatory component for the Bidders;*
- the Offer will have no consequence (i) on the strategy and industrial policy of the Company, and (ii) on employment or human resources matters;*
- following completion of the Offer, in order to give to the Company's shareholders the opportunity 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 certain 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 date of settlement and delivery of the Rights Offering (i.e., on February 20, 2015) and (iii) on the trading day immediately following the date of publication of the results of the Offer (the "**Eligible Shareholders**"), the opportunity to acquire part of the shares subscribed by EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases, in accordance with the terms described in the Prospectus (the "**Right to Acquire Euro Disney S.C.A. Shares**");*
- in the event that the Bidders hold at least 95% of the Company's voting rights following completion the Offer and of the Exercise Period of the Right to Acquire Euro Disney S.C.A. Shares that will be offered to Eligible Shareholders of the Company following the end of the Offer, the Bidders reserve the right to require the implementation of a squeeze-out procedure on the Company's shares not tendered in the Offer.*

The Supervisory Board noted that the Offer Price of 1.25 euro per share proposed by the Bidders is equal to the theoretical ex-right price (based on the closing price of Euro Disney S.C.A. on October 3, 2014, the last trading day prior to the announcement of the Proposal (3.46 euros), adjusted for the issuance of the new shares within the framework of the Rights Offering).

The Supervisory Board thus found that the Offer ensures the shareholders wishing to take this opportunity, to find a liquidity for all or part of their investment in the Company, under conditions that are deemed fair by the Independent Expert. The conclusions of the Report of the Independent Expert are reproduced below:

“ Upon completion of our valuation work on ED SCA shares we believe that the €1.25 Offer Price is fair to ED SCA shareholders.

The Related agreements² do not put into question the €1.25 Offer Price fairness.”

The Supervisory Board also sought to check that the interests of the shareholders who would not tender their shares in the Offer will be preserved.

² The “Related agreements” being defined in the Report of the Independent Expert as the Rights Offering, the Reserved Capital Increases and the Right to Acquire Euro Disney S.C.A. Shares.

In that respect, the Supervisory Board noted that the Offer allows the shareholders wishing to retain their shareholding in the Company's share capital, and thus wishing to participate in the improvement of the Group's financial position and development, to do so (i) through the Rights Offering to which they would have subscribed, under conditions presenting a market discount compared to subscription conditions by EDI S.A.S. and EDLC S.A.S. to the Reserved Capital Increases, and (ii) through the exercise of their Right to Acquire Euro Disney S.C.A. Shares, following completion of the Offer, and if they meet the conditions to be qualified as Eligible Shareholders, so as not to be diluted.

The Supervisory Board finally noted that, as regards the interest of the company and of its employees, the Offer will have no consequence (i) on the strategy and industrial policy of the Company, and (ii) on employment or human resources matters.

In light of the all the above considerations, Mrs. Chairman invited the Supervisory Board to give its reasoned opinion on the proposed Offer. This opinion is expressed as follows:

"The Supervisory Board of Euro Disney S.C.A. issues the following opinion on the proposed tender offer initiated by EDL Holding Company LLC, Euro Disney Investments SAS and EDL Corporation S.A.S.:

- 1. the Offer ensures the shareholders wishing to take this opportunity, to find a liquidity for all or part of their investment in Euro Disney S.C.A., under conditions that are deemed fair by the Independent Expert, on the basis of an Offer Price per share showing a premium of 25% compared to the Rights Offering's subscription price of 1.00 euro per share. In addition, the Offer Price, considered as fair by the Independent Expert, corresponds to the highest price paid by the Bidders in the context of the Euro Disney S.C.A. Capital Increases;*
- 2. for the shareholders wishing to retain their shareholding in the Euro Disney S.C.A. share capital so as to benefit from the perspectives of improvement of the financial position of the Group and of its development through continued investments, their attention should be drawn to the following elements:*
 - (i) on the short-term, the liquidity of the share may be reduced in case a significant number of shares is tendered in the Offer. Besides, the continuation of the investments, the performance of which is contemplated by the Group as a result of the implementation of the Proposal, may affect the Group's profitability and its ability to generate cash, and thus may potentially affect the share price of Euro Disney S.C.A.;*
 - (ii) on a longer term, thanks to the implementation of the Proposal and to the investments implemented by the Group, the shareholders choosing to retain their shareholding in the Euro Disney S.C.A. share capital may benefit from a potential revaluation of the share price.*
- 3. In view of these elements, the Supervisory Board unanimously agreed, that the Offer represents an opportunity for those shareholders wishing to benefit from full and immediate liquidity under fair conditions, through the tender of their shares to this Offer. The Supervisory Board also considered that this Offer allows the shareholders wishing to take this opportunity to remain associated, also under fair conditions, to the possible future development of the Group, thanks to the improvement of its financial condition and to the continuation of its investments in Disneyland® Paris.*
- 4. In view of these elements, goals and intentions declared by the Bidders, as well as of the consequences of the Offer, and after deliberation, the Supervisory Board unanimously considered that the Offer respects the sustainability of the Group's activities and does not imply negative consequences for all of its employees.*

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The Supervisory Board therefore considers that the Offer complies with the interests of Euro Disney S.C.A., its employees and its shareholders, and recommends:

- to each shareholder to make its decision to tender or not its shares in the Offer based on its research for liquidity and its desire to support the strategy of Euro Disney S.C.A., after taking into consideration the fact that the sustainable improvement of the Group's financial position remains in particular closely dependent on the economic environment that will be observed in France and in the countries whose residents are the visitors of Disneyland® Paris ;*
- to those shareholders wishing to benefit from immediate liquidity, to tender their shares in the Offer; and*
- to those shareholders wishing to remain associated to the possible future development of the Group, not to tender their shares in the Offer.*

The Supervisory Board noted that, as of today, the Company holds 215,000 shares and that the Gérant decided not to tender these treasury shares in the Offer.

The present and represented members of the Supervisory Board who hold Euro Disney S.C.A. shares, i.e., Mrs. Virginie Calmels, Mr. Michel Corbière, Mr. Axel Duroux, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Valérie Bernis, Mr. Gérard Bouché and Mr. Martin Robinson, have unanimously stated that they will not tender their shares in the Offer, it being specified, within the context of the Rights Offering, that all of them exercised the preferential subscription rights attached to the Euro Disney S.C.A. shares they must hold in pure registered form pursuant to the internal regulations of the Company”.

3. REPORT OF THE INDEPENDENT EXPERT

In accordance with Article 261-1, I, 1° and 4° of the AMF General Regulation, the consultancy firm Ledouble S.A.S. was appointed as independent expert by the Supervisory Board of the Company, on October 5, 2014, in order to deliver a report on the financial conditions of the Offer.

This report, which has been executed by the consultancy firm Ledouble S.A.S. on February 12, 2015, is fully reproduced in Annex 1 to this Draft Response Document.

4. INTENTION OF THE MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY

The members of the Supervisory Board who were present and represented during the meeting of February 17, 2015 during which the reasoned opinion of the Supervisory Board on the Offer has been delivered (see section 2 above), who hold Euro Disney S.C.A. shares, i.e., Mrs. Virginie Calmels, Mr. Michel Corbière, Mr. Axel Duroux, Mr. Philippe Geslin, Mr. Philippe Labro, Mrs. Valérie Bernis, Mr. Gérard Bouché and Mr. Martin Robinson, have unanimously stated that they will not tender their shares in the Offer.

5. INTENTION OF THE COMPANY REGARDING THE TREASURY SHARES

The Company decided not to tender the 215,000 treasury shares in the Offer.

6. AGREEMENTS THAT MAY HAVE AN IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

Following completion of the 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 date of settlement and delivery of the Rights Offering (*i.e.*, on February 20, 2015) and (iii) on the trading day immediately following the date of publication of the results of the Offer (the "**Offer Completion Date**") (the "**Eligible Shareholders**"), 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 in accordance with the terms described below (the "**Right to Acquire Company's Shares**").

The Right to Acquire Company's Shares represents an opportunity, for the Eligible Shareholders, to limit or cancel the dilution caused by the Reserved Capital Increases through the opportunity offered to them to acquire Company's shares issued in the context of the Reserved Capital Increases (the "**Shares Sold**"), in proportion to the shareholding they will have retained and at the price paid by TWDC's subsidiaries. The consequence of such mechanism on EDI S.A.S. and EDLC S.A.S. is the monetization of their receivables proportionally to the exercised Right to Acquire Company's Shares and earlier than the current maturity date of those receivables.

The number of Shares Sold that can be acquired by an Eligible Shareholder will be equal to the lower of (i) the number of shares held by such Eligible Shareholder on the date of settlement and delivery of the Rights Offering, and (ii) the number of shares held by such Eligible Shareholder on the Offer Completion Date, multiplied by a ratio of 1.009840 (the "**Pro Rata Portion**"), which corresponds to the fraction whose numerator and denominator have been determined as follows:

- the numerator is equal to the number of new Company's ordinary shares issued to EDI S.A.S. and EDLC S.A.S. within the framework of the Reserved Capital Increases, *i.e.*, 393,600,000 shares; and
- the denominator is equal to the total number of outstanding shares of the Company after completion of the Rights Offering without taking into account the new ordinary shares issued within the framework of the Reserved Capital Increases.

The Pro Rata Portion of each Eligible Shareholder will be calculated by the authorized financial intermediary in the books of whom the relevant Eligible Shareholder holds its Company's shares or, as the case may be, by Société Générale Securities Services for shares held in fully registered form (*forme nominative pure*).

The Pro Rata Portion will be a whole number of shares, rounded down, if needed, to the share below.

The period during which the Eligible Shareholders will be allowed to exercise their Right to Acquire Company's Shares in order to acquire the Shares Sold will last 30 calendar days from the 6th trading day (inclusive) following the Offer Completion Date (the "**Exercise Period**"). The Company will publish, in the name and on behalf of EDI S.A.S. and EDLC S.A.S., a press release which will be posted on the Company's website no later than two (2) business days after the Offer Completion Date, in order to remind Eligible Shareholders of their ability to exercise their Right to Acquire Company's Shares through their financial intermediary.

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Each Right to Acquire Company's Shares will allow an Eligible Shareholder to purchase one (1) Share Sold at a price per share of 1.25 euro during the Exercise Period.

The Rights to Acquire Company's Shares are personal, non-negotiable, non-assignable and non-transferable. The Rights to Acquire Company's Shares that have not been exercised at the end of the Exercise Period will lapse automatically without indemnity.

The conditions for allocating and exercise of the Right to Acquire Company's Shares are described in detail in the securities note that is part of the Prospectus (see section 1.4.1 above). Copies of the Prospectus are available free of charge at Euro Disney S.C.A.'s registered office, 1 rue de la Galmy, 77700 Chessy, on Euro Disney S.C.A.'s website (<http://corporate.disneylandparis.com>), as well as on the AMF's website (www.amf-france.org).

7. ELEMENTS RELATING TO THE COMPANY THAT MAY HAVE AN IMPACT IN CASE OF A TENDER OFFER

7.1 Company's share capital structure and ownership

As of the date of this Draft Response Document, the Company's share capital amounts to 783,364,900 euros divided into 783,364,900 shares of a nominal amount of 1.00 euro each, fully paid up and all of the same class.

As of the date of this Draft Response Document and to the best of the Company's knowledge, following completion of the Company's Capital Increases (see section 1.4.1 above), the distribution of the Company's share capital and voting rights is as follows:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights ³	% of exercisable voting rights
EDL Holding Company LLC	173,075,030	22.09%	173,075,030	22.10%
Euro Disney Investments S.A.S.	196,800,000	25.12%	196,800,000	25.13%
EDL Corporation S.A.S.	196,800,000	25.12%	196,800,000	25.13%
Kingdom 5-KR-134, Ltd. ^{4*}	38,976,490*	4.98%*	38,976,490*	4.98%*
Ledbury Capital Master Fund Ltd.*	8,109,570*	1.04%*	8,109,570*	1.04%*
Public**	169,603,810**	21.65%**	169,603,810**	21.63%**
Total	783,364,900	100%	783,364,900	100%

* Final figures unknown by the Company as of the date of this Draft Response Document. These estimates are based on the percentage of ownership in capital and voting rights of Euro Disney S.C.A. as of December 31, 2014, as indicated in the securities note that is part of the Prospectus (see section 1.4.1 above), adjusted based on an assumption of 100% subscription by these shareholders to the Rights Offering. The final figures will be provided in the Response Document that will be published following the AMF's clearance decision (déclaration de conformité) that will occur following its verification of the compliance of the Offer with applicable laws and regulations.

** Final figures unknown by the Company as of the date of this Draft Response Document. The final figures will be provided in the Response Document that will be published following the AMF's clearance decision (déclaration de conformité) that will occur following its verification of the compliance of the Offer with applicable laws and regulations.

There are no other securities, nor any other financial instrument or right giving immediate or future access to the Company's share capital or voting rights.

³ In accordance with provisions of Article 223-11, I al. 2 of the AMF General Regulation, the total number of voting rights has been calculated based on all the shares to which voting rights are attached, including shares deprived from voting rights.

⁴ Company belonging to the Kingdom Holding Company Group, through which SAS Prince Alwaleed's interests in the Company are held.

7.2 Direct or indirect holdings in the Company's share capital disclosed pursuant to the crossing of a threshold or a transaction on securities

As of the date of this Draft Response Document and to the best of the Company's knowledge, the share capital is distributed as provided for in section 7.1 above.

By notice sent to the Company on December 24, 2014 according to Article 2.4 (d) of the Company's bylaws, Ledbury Capital Master Fund Ltd. notified to the Company that it has crossed upwards the threshold of 2% of the Company's share capital and voting rights.

Pursuant to the provisions of Article L. 233-7 of the French Commercial Code (*Code de commerce*), on February 4, 2015, Invesco Ltd. notified that, on February 2, 2015, it crossed downwards the threshold of 5% of the Company's share capital and voting rights and held no more Company's shares.

In addition, pursuant to the provisions of Article L. 233-7 of the French Commercial Code (*Code de commerce*):

- EDL Holding notified that it crossed downwards today the thresholds of 33.33%, 30% and 25% of the share capital and voting rights of the Company and that it holds 22.09% of the Company's share capital and voting rights;
- EDI S.A.S. notified that it crossed upwards today the thresholds of 5%, 10%, 15%, 20% and 25% of the share capital and voting rights of the Company and that it holds 25.12% of the Company's share capital and voting rights;
- EDLC S.A.S. notified that it crossed upwards today the thresholds of 5%, 10%, 15%, 20% and 25% of the share capital and voting rights of the Company and that it holds 25.12% of the Company's share capital and voting rights; and
- the newly created concert vis-à-vis Euro Disney S.C.A. and comprised of EDL Holding, EDI S.A.S. and EDLC S.A.S. notified that it crossed upwards today the two-thirds threshold of the share capital and voting rights of the Company and that it holds 72.34% of the Company's share capital and voting rights.

8. ADDITIONAL INFORMATION RELATING TO THE COMPANY

The document "Other Information" relating to legal, financial and accounting characteristics of the Company, which is required under Article 231-28 of the AMF General Regulation, will be filed with the AMF and made available to the public, free of charge, no later than the day preceding the opening of the Offer. This document will be made available on the websites of the AMF (www.amf-france.org) and Euro Disney S.C.A. (<http://corporate.disneylandparis.com>), and may be retrieved free of charge at Euro Disney S.C.A.'s registered office, 1 rue de la Galmy, 77700 Chessy.

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Information to the public

For more information on the Recapitalization Plan, please refer to the press releases issued by the Company on October 6, 2014, on January 14, 2015, on February 17, 2015 and on February 20, 2015 which are available on the Group's website (<http://corporate.disneylandparis.com>).

The Draft Answer Document 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).

* * *

This press release must not be published, released or distributed, directly or indirectly, in the United States of America. This press release and the information contained herein do not constitute an offer to sell or purchase, nor the solicitation of an order to sell or purchase, securities in the United States of America or in any other country.

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.

The Offer referred to in this press release will 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 can only be accepted outside the United States of America.

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Next Scheduled Release in March 2015: AMF's approval (*visa*) of the offering prospectus (*note d'information*) and the response document (*note en réponse*) related to the Mandatory Tender Offer.

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

Code ISIN: FR0010540740
Code Reuters: EDLP.PA
Code Bloomberg: EDL:FP

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.