

The Walt Disney Company

INVESTOR DAY

2 0 1 9

The WALT DISNEY Company

INVESTOR DAY

Information in this presentation, including financial estimates and statements such as those regarding expected results, profitability, losses and performance metrics; expectations about general markets, markets we may serve and our potential consumer base, including size, growth, composition, geography, consumption and other information; statements regarding the future of our products including content, launch dates, availability, investment, expense, pricing, technical performance and capabilities and other expectations and plans regarding our products; the expected benefits of recent transactions; and other statements that are not historical facts 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. We are not under any obligation, and we expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), from execution risk in technology, service promotion, or creative development as well as from developments beyond the Company’s control, including: changes in competitive conditions; consumer preferences and willingness to pay for an expanding set of direct-to-consumer services; changes in domestic and global economic conditions; government regulation, including revised foreign content and ownership regulations; poor quality broadband infrastructure in certain markets; international, political, or military developments; technological developments; adverse weather conditions or natural disasters; and health concerns.

Such developments may affect entertainment, travel and leisure businesses generally and may, among other things, affect: demand for our products and services; performance of our direct-to-consumer technology platforms; performance of the Company’s theatrical and original direct-to-consumer releases; the advertising market for entertainment programming and services; expenses of providing medical and pension benefits; income tax expense; performance of some or all company businesses either directly or through their impact on those who distribute our products; and achievement of anticipated benefits of the recent transaction with 21st Century Fox.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended September 29, 2018 under Item 1A, “Risk Factors” and subsequent reports.

The *WALT DISNEY* Company
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We have previously announced that we will report earnings in just a few weeks. During this presentation we will not be making comments about the recently completed quarter or the current quarter, except as explicitly noted.

LOWELL SINGER

SENIOR VICE PRESIDENT, INVESTOR RELATIONS

The Walt Disney Company



BOB IGER

CHAIRMAN & CHIEF EXECUTIVE OFFICER

The Walt Disney Company



The Walt Disney Company

KEVIN MAYER

CHAIRMAN, DIRECT-TO-CONSUMER & INTERNATIONAL



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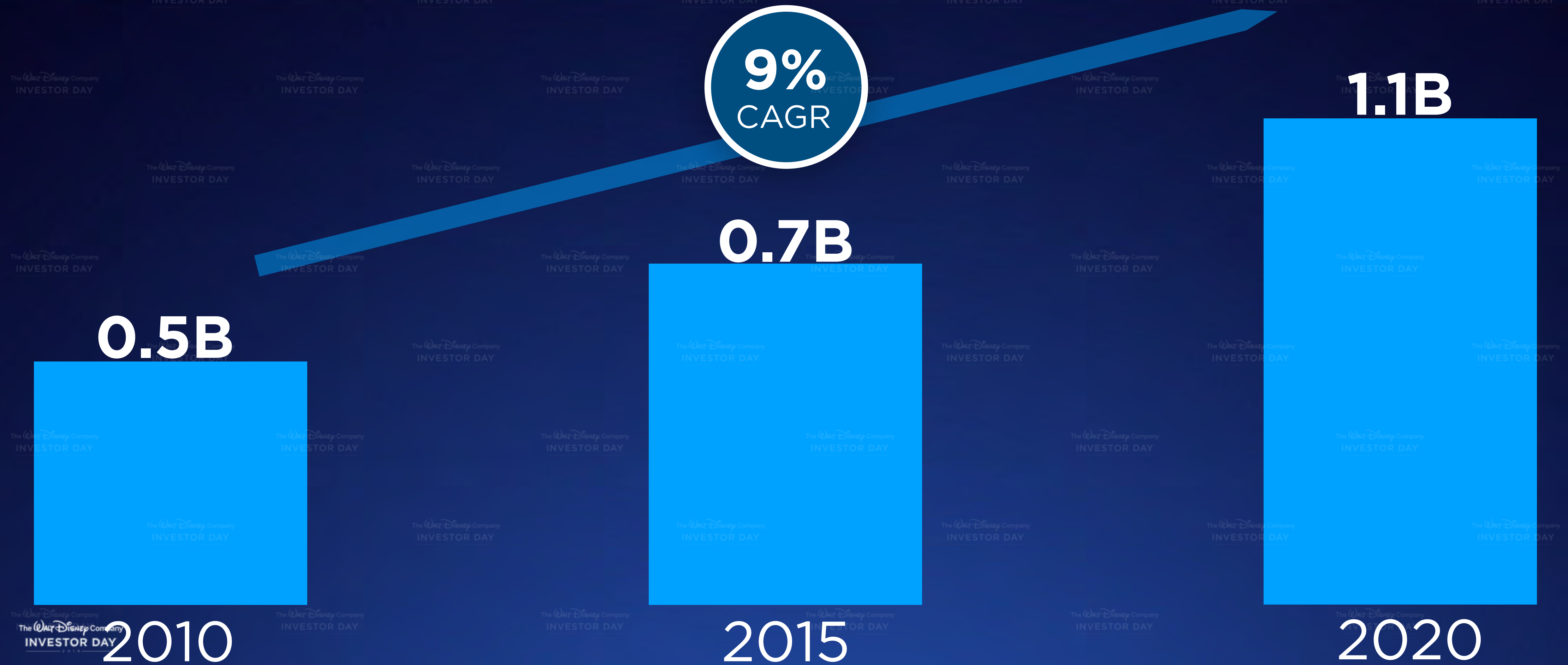
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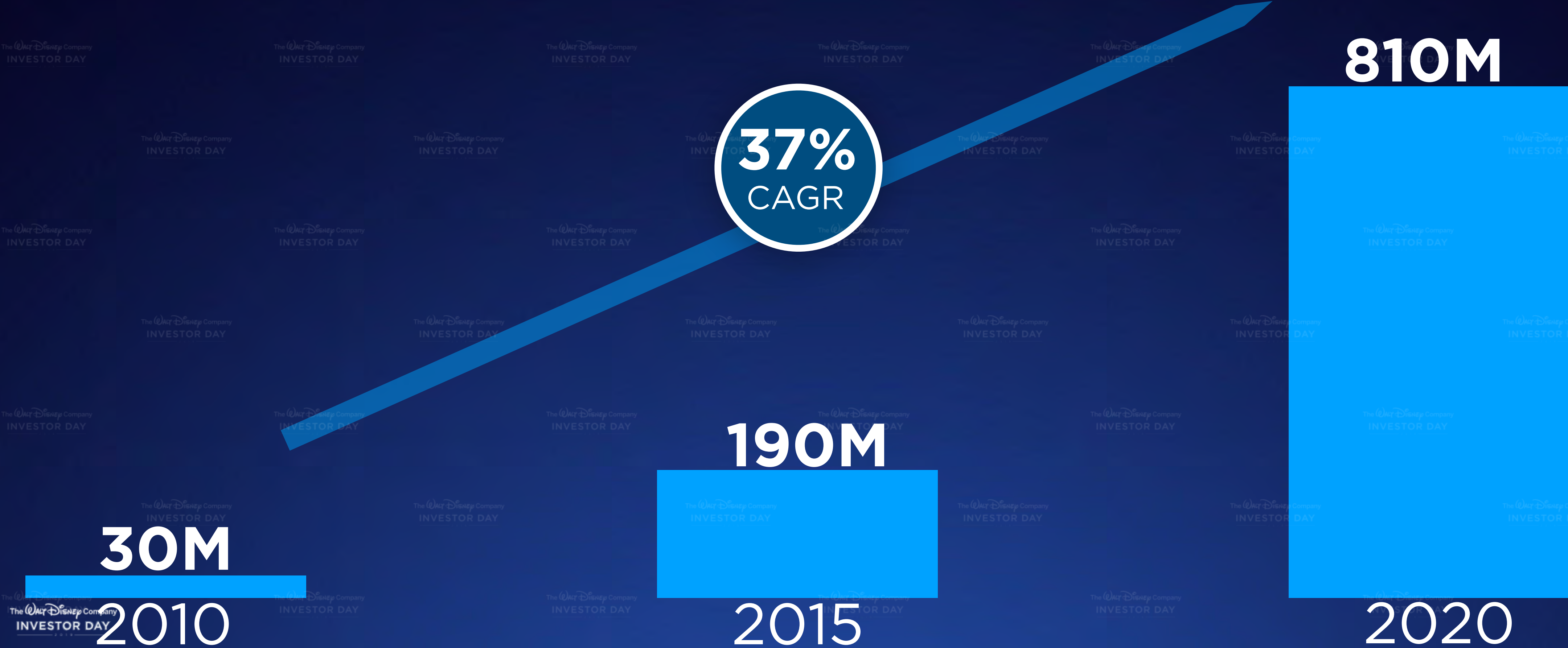
GLOBAL BROADBAND CONNECTED HOUSEHOLDS

WIRED & WIRELESS



SOURCE: IHS, EIU, INTERNAL ESTIMATES

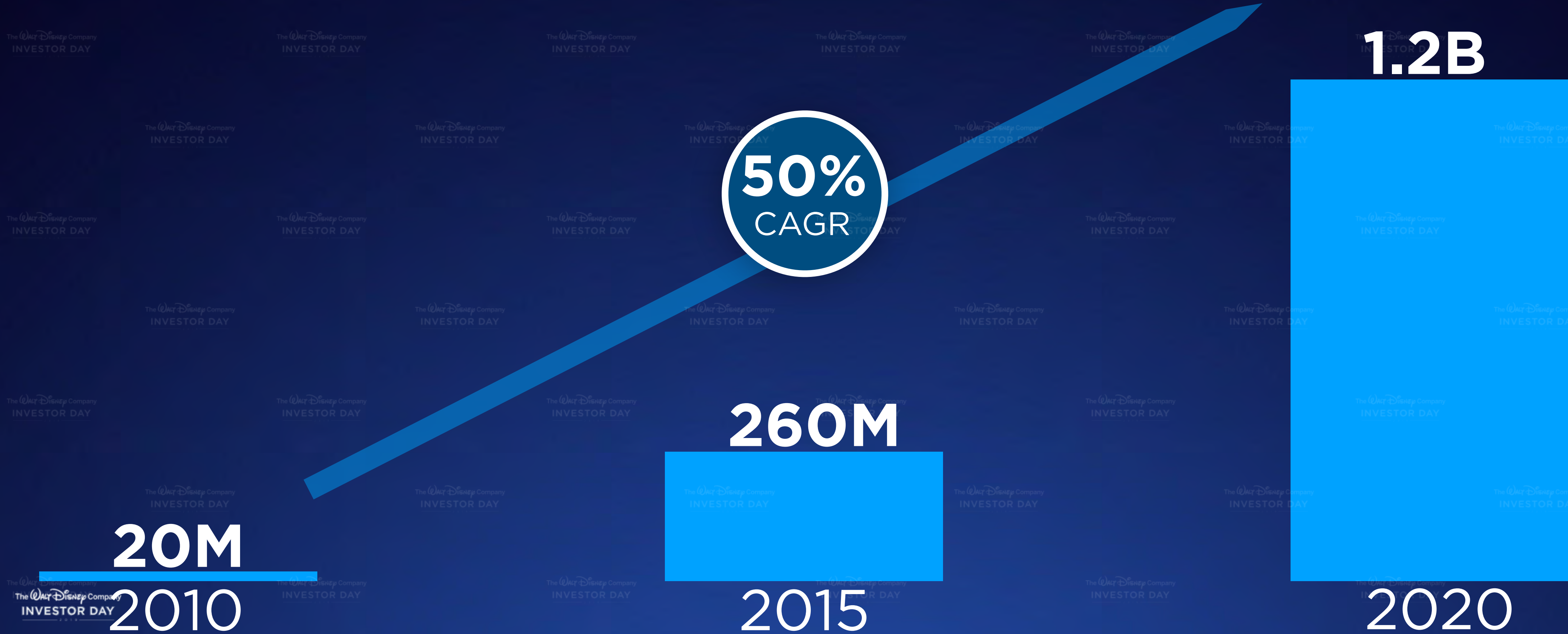
GLOBAL DTC PAID VIDEO SUBSCRIPTIONS



SOURCE: IHS, KAGAN

GLOBAL DTC PAID VIDEO SUBSCRIPTIONS

TOTAL HOURS / PER DAY



SOURCE: EMARKETER, IHS, INTERNAL ESTIMATES

The Walt Disney Company

Disney



ESPN

PIXAR

MARVEL

STAR
WARS

FX

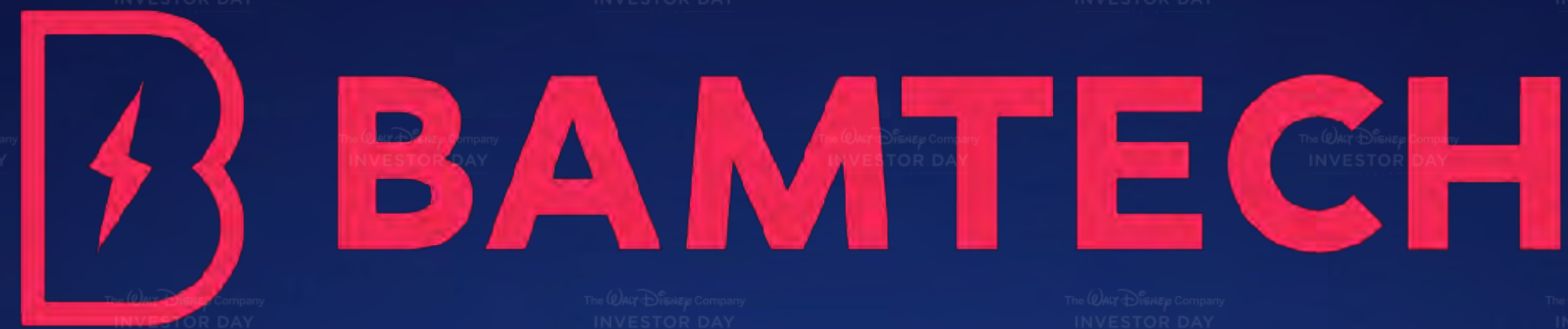


NATIONAL
GEOGRAPHIC



hulu

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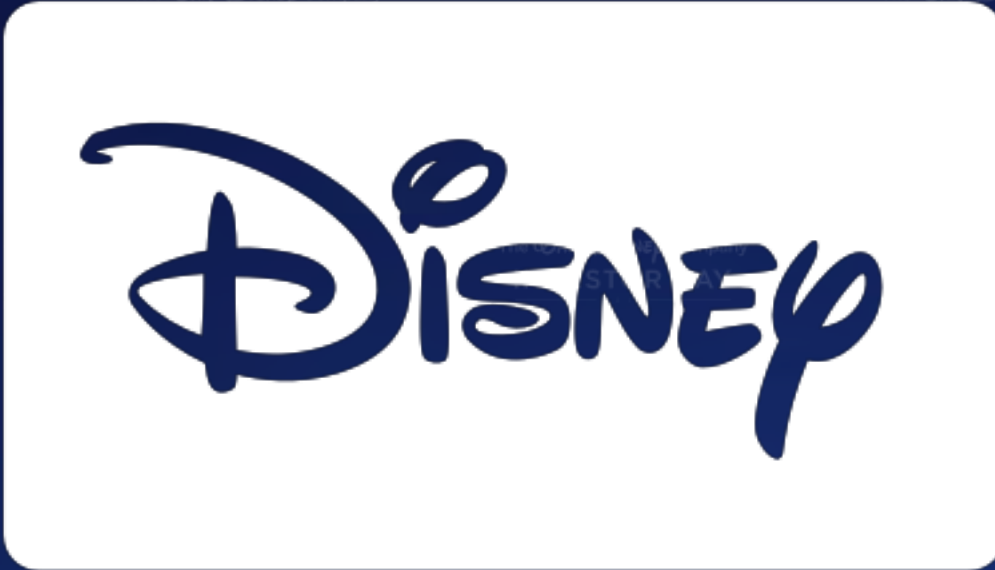
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streaming services



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GLOBAL



US & EXPANDING



US & EXPANDING



ASIA



AD FREE SUBSCRIPTION



LIMITED AD SUBSCRIPTION



LIMITED AD SUBSCRIPTION

AD FREE SUBSCRIPTION

HULU LIVE DMVPD



AD SUPPORTED / FREE SERVICE

PREMIUM SUBSCRIPTION

A large, white, serif font name "MICHAEL PAULL" is centered on a dark blue background. The letters are tall and thin, with a classic serif design. The background is a solid, deep blue.

PRESIDENT

DISNEY STREAMING SERVICES

The WALT DISNEY Company



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QUALITY OF SERVICE



**HIGH QUALITY
VIDEO**



CONCURRENCY



**HIGH TRANSACTIONAL
VELOCITY**



**ELEGANT &
FUNCTIONAL UI**



**SCALE & DEVICE
FOOTPRINT**



PERSONALIZATION

RANDY FREER

CHIEF EXECUTIVE OFFICER



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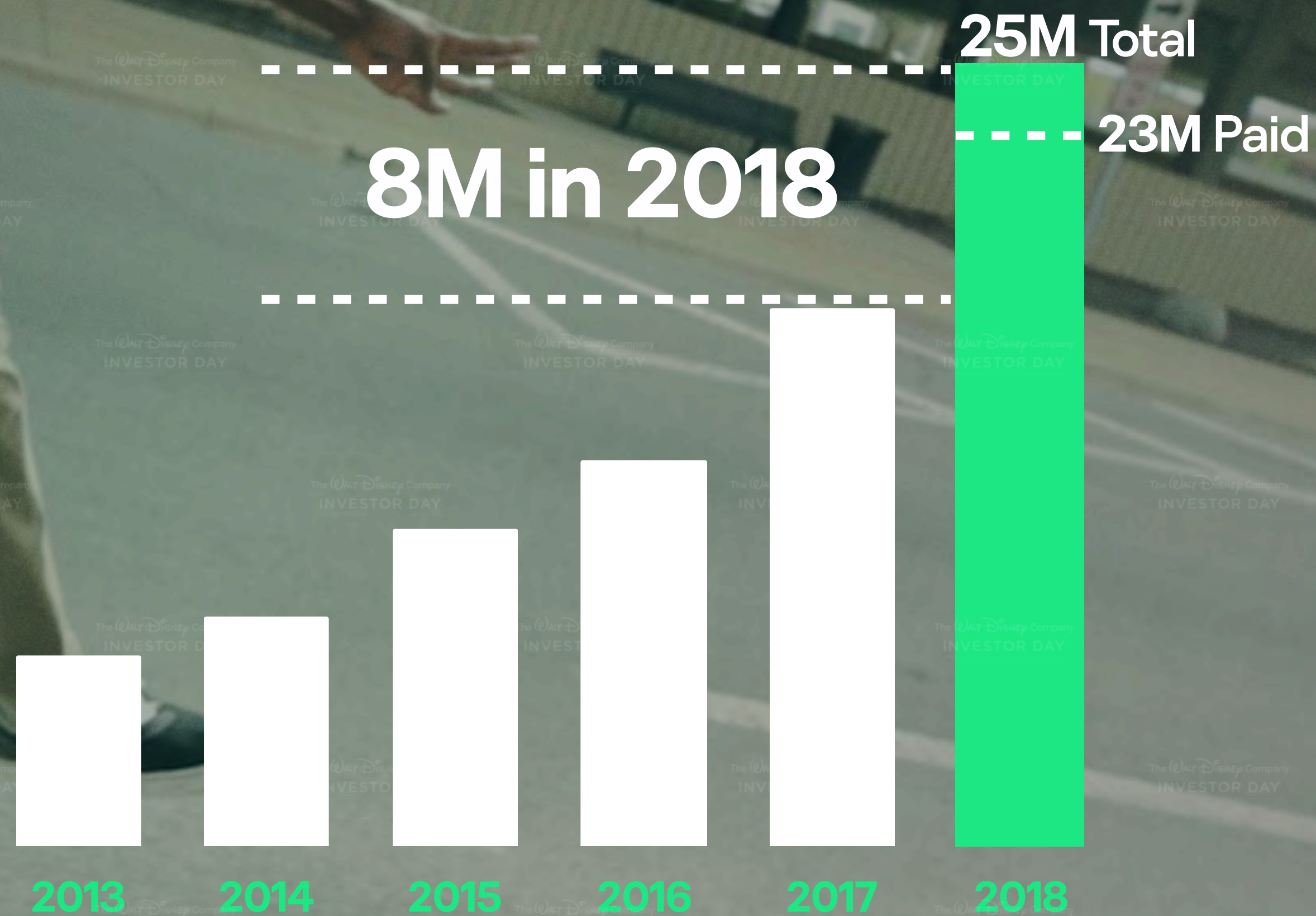
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THE STREAMING MOVEMENT IS HERE

Hulu is the
fastest growing
video service
in the US.



a hulu DOCUMENTARY
MINDING THE GAP



Customers are spending more time with Hulu.

+75%

Total Increase
In Engagement

+20%

Hours Per
Subscriber

Anytime.

Everywhere.

NEXT DAY



BINGE



LIVE



Choice, Value & Control.

hulu

\$5.99

hulu

NO ADS

\$11.99

hulu

+ LIVE TV

\$44.99

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Digital video

ad market projection:

\$50 B+ by 2022

More subs, plus more hours, means more revenue.

SOURCE: HULU INTERNAL DATA, AMPERE ANALYSIS
(JAN 2019)



Brands are

Better with Hulu.

**Partnering with us puts brands
on the leading edge of
tech and entertainment.**

A **hulu** ORIGINAL

THE FIRST

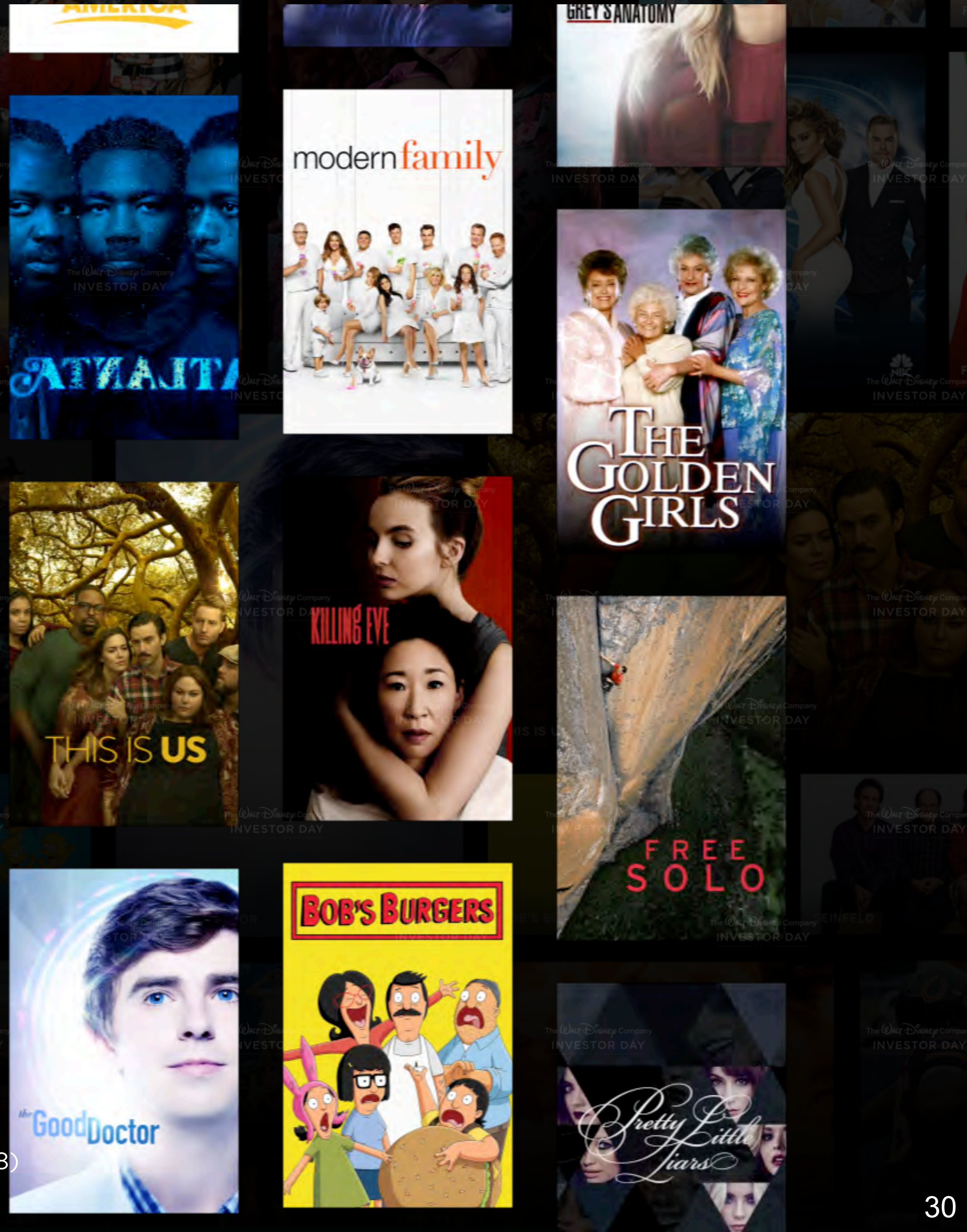
More of the

best content.

Over 85,000 episodes —
more than any SVOD service.

TV, movies, sports and news
on your terms.

SOURCE: EMARKETER (SEPT 2018)



We dare to be Original.

Emmys® to Oscars® nominations,
our content and marketing continue
to drive more people to the service.







Producing Power

Combined production
entities bring depth of
creative resources.

hulu original
CATCH-22



**The future of TV is here
and Hulu is leading the way.**

JIMMY PITARO

CO-CHAIRMAN
DISNEY MEDIA NETWORKS GROUP & PRESIDENT



**THE MOST
WELL KNOWN AND
TRUSTED BRAND
IN SPORTS**

200M

PEOPLE REACHED
PER MONTH / TV & DIGITAL IN THE US

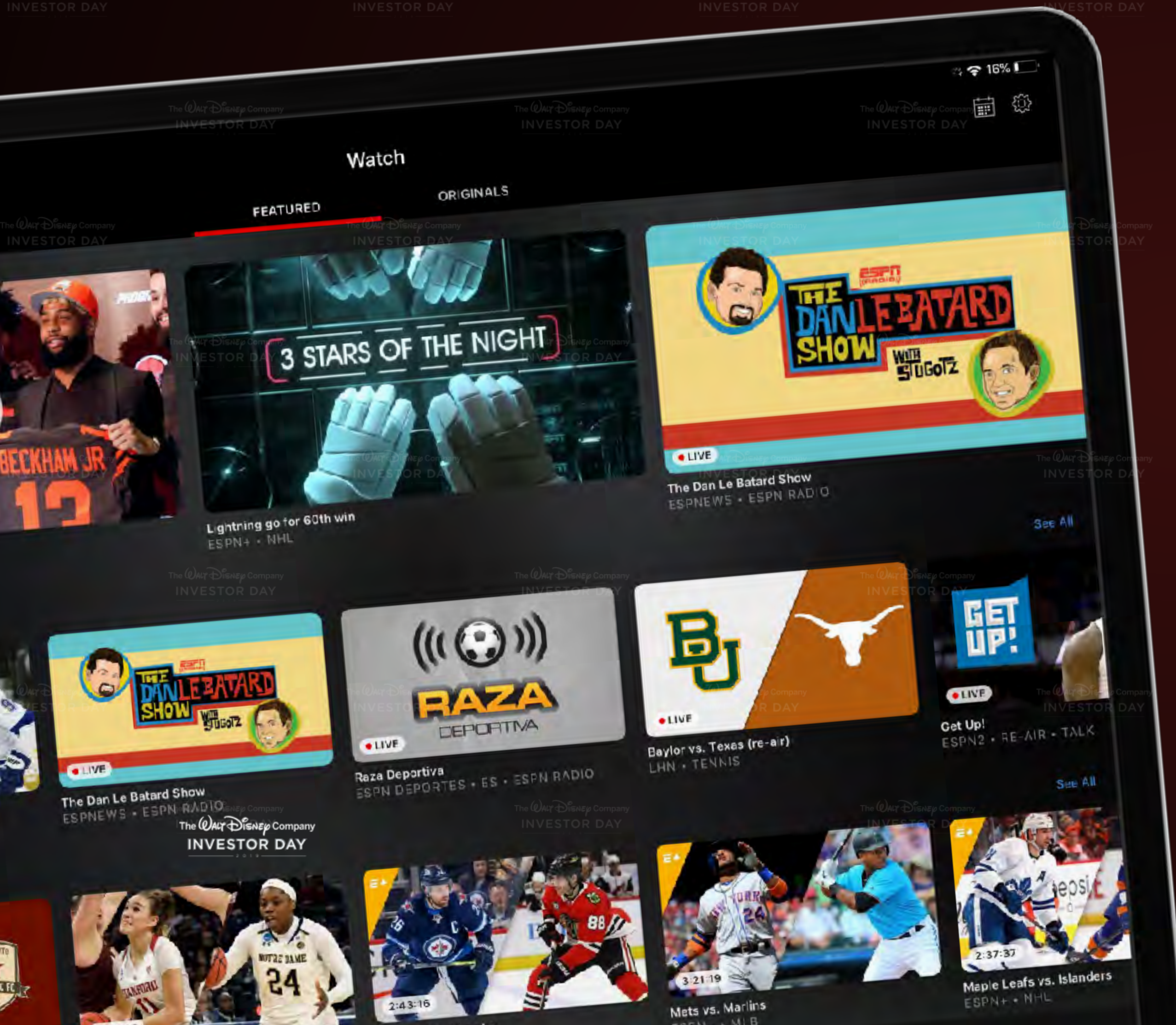
**#1 TOP
RATED
CABLE NETWORK**
**AMONG MEN /
13 YEARS IN A ROW**

SOURCE: NIELSEN MEDIA RESEARCH



20M

U.S. USERS PER MONTH

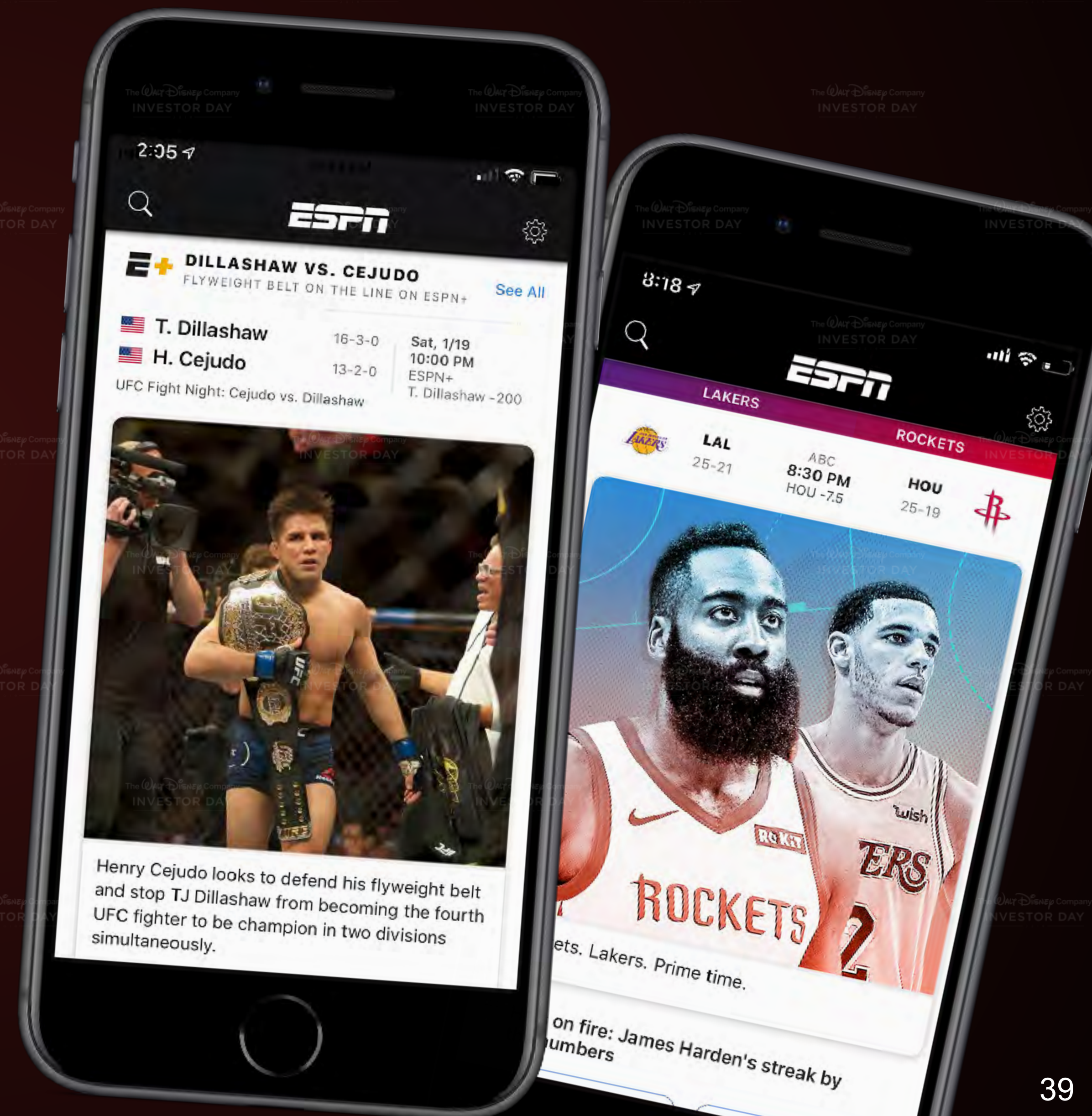


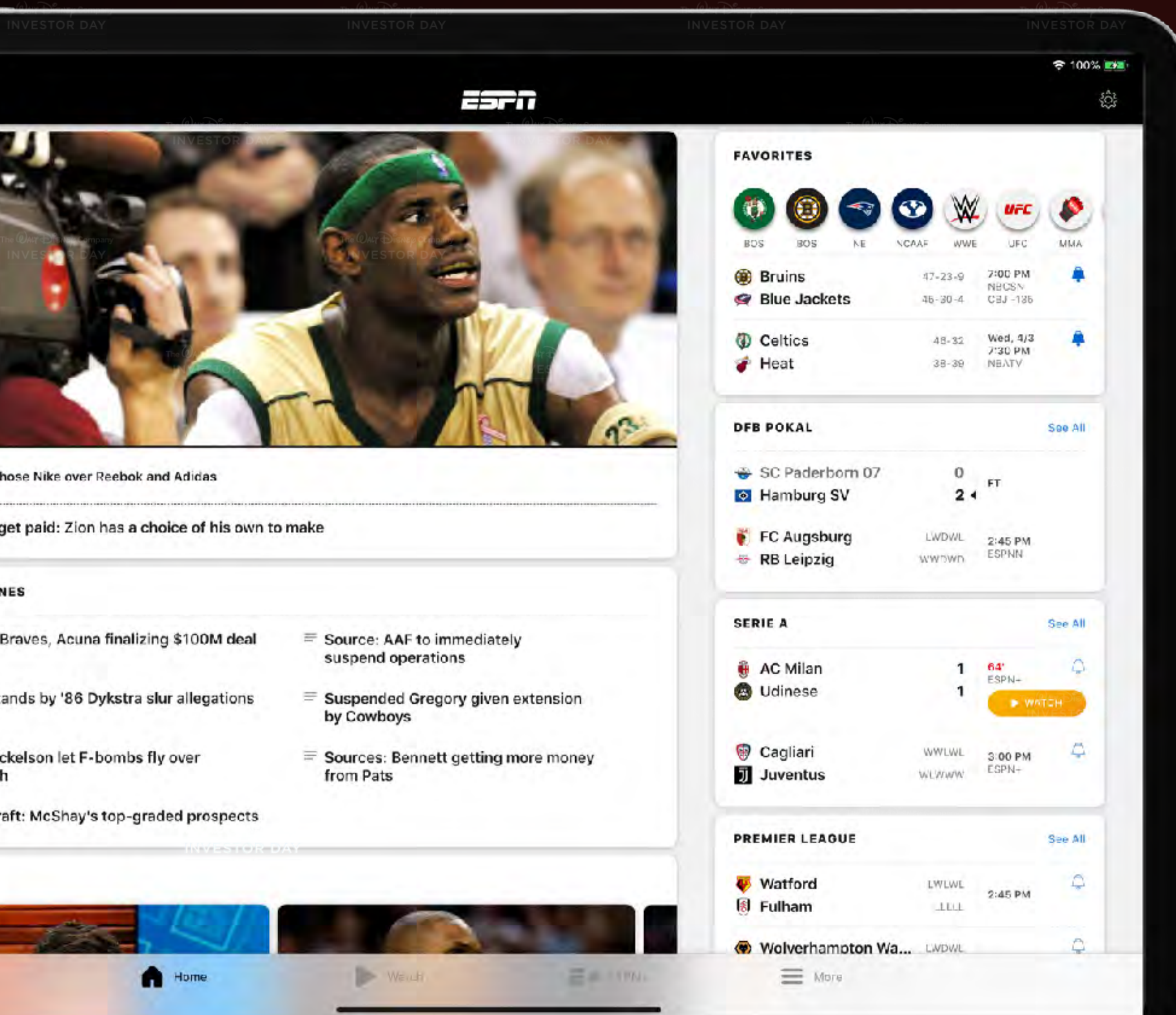
+18%

UNIQUE VISITORS
YOY GROWTH

+29%

TOTAL MINUTES
YOY GROWTH





#1

UNIQUE USERS & MINUTES

GLOBAL DIGITAL SPORTS CATEGORY

SOURCE: COMSCORE MEDIA METRIX



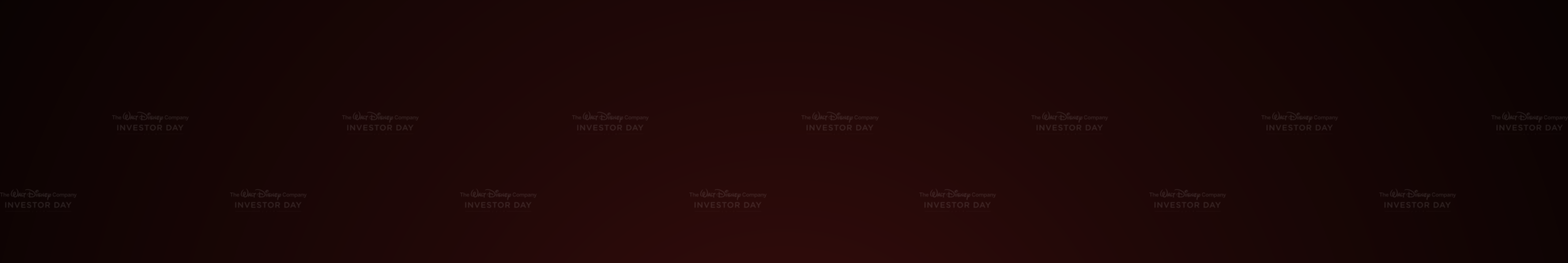


24,000 LIVE EVENTS
IN 2019





VIEWERSHIP & SUBSCRIPTIONS





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RUSSELL WOLFF

EXECUTIVE VICE PRESIDENT & GENERAL MANAGER



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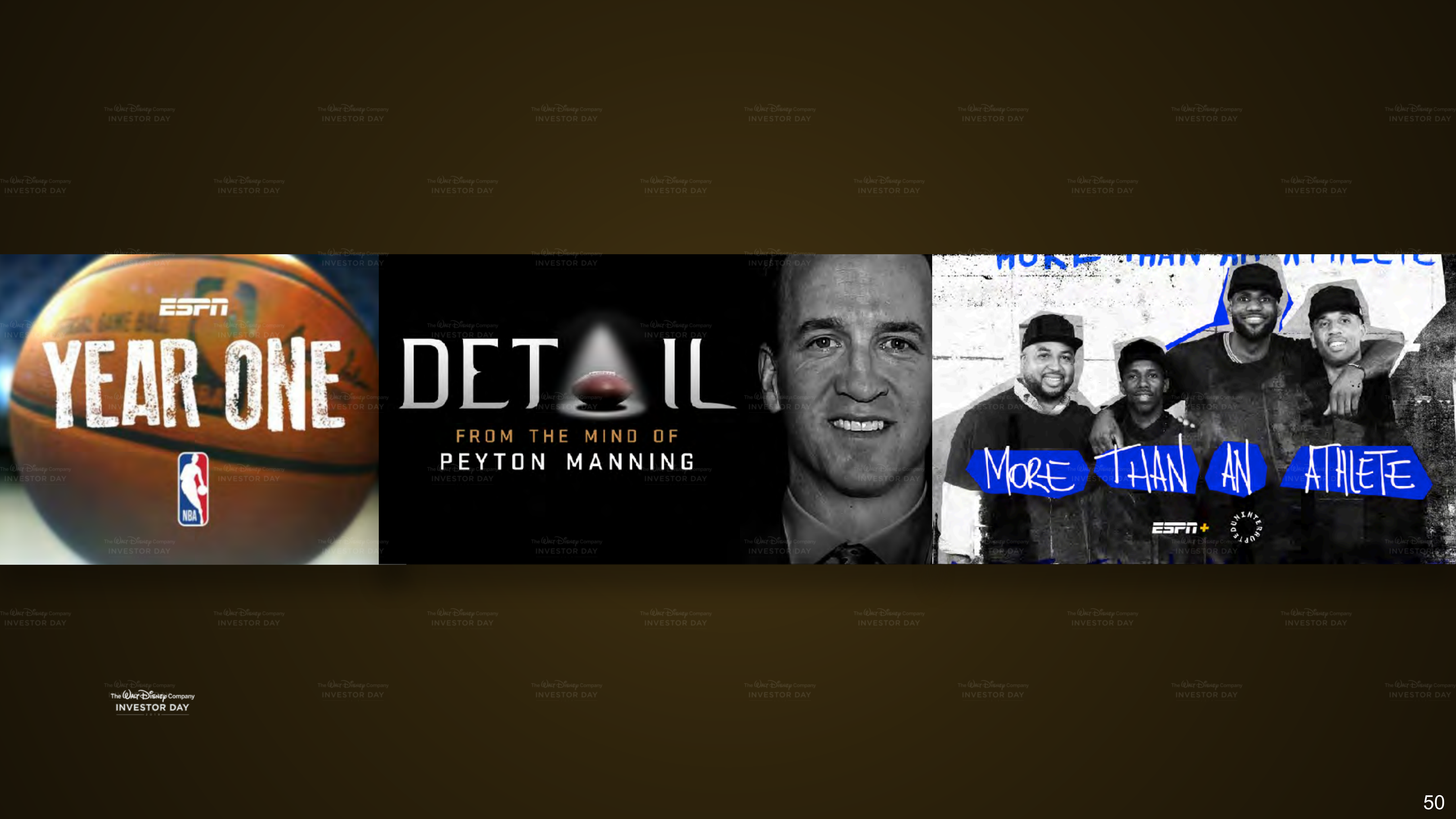
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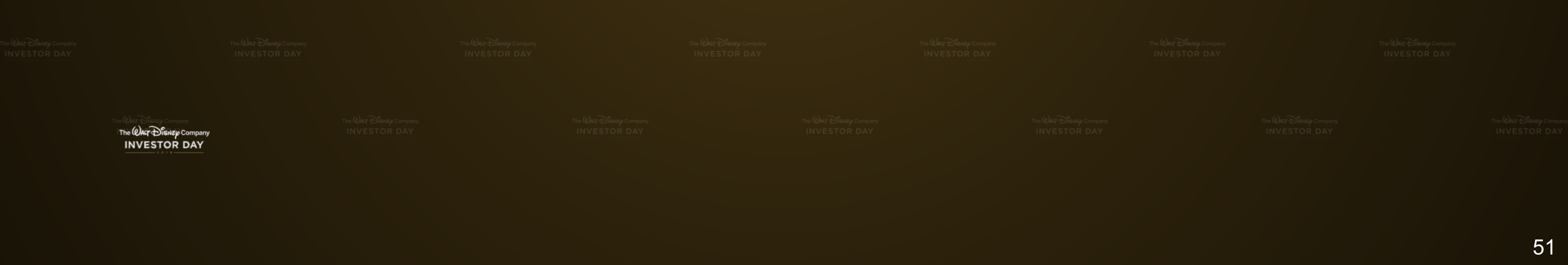
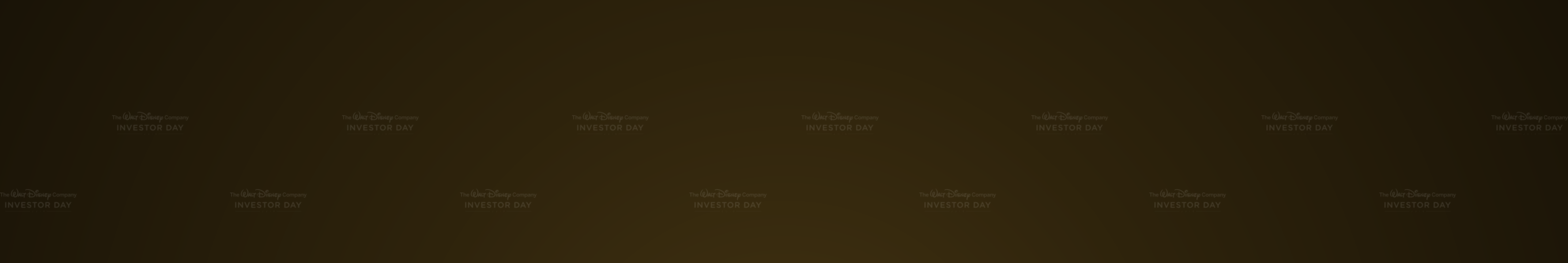
The Walt Disney Company
INVESTOR DAY

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INVESTOR DAY

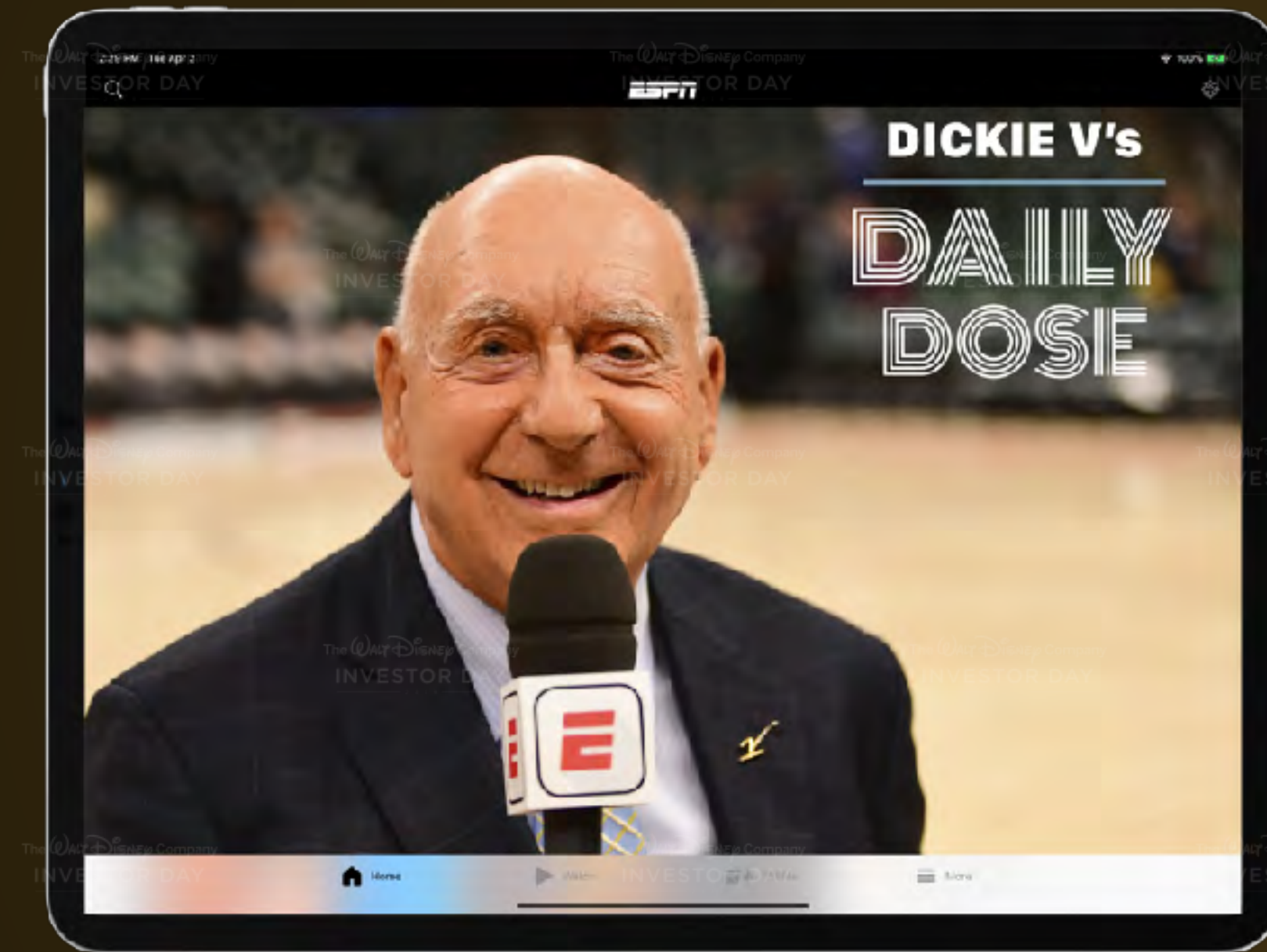
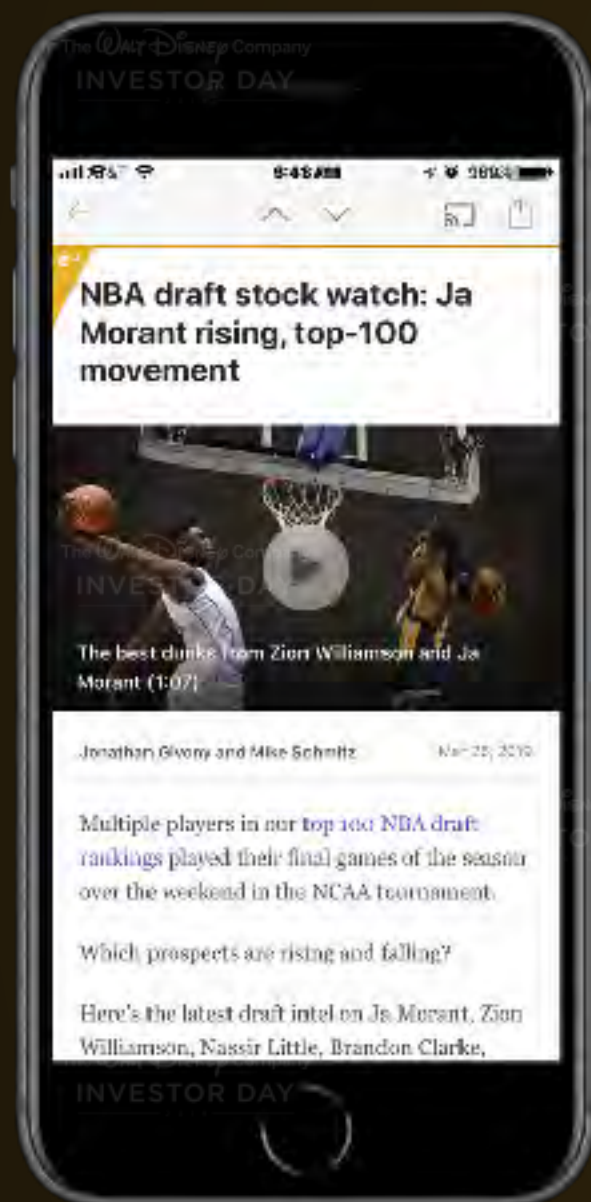
The Walt Disney Company
INVESTOR DAY

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INVESTOR DAY



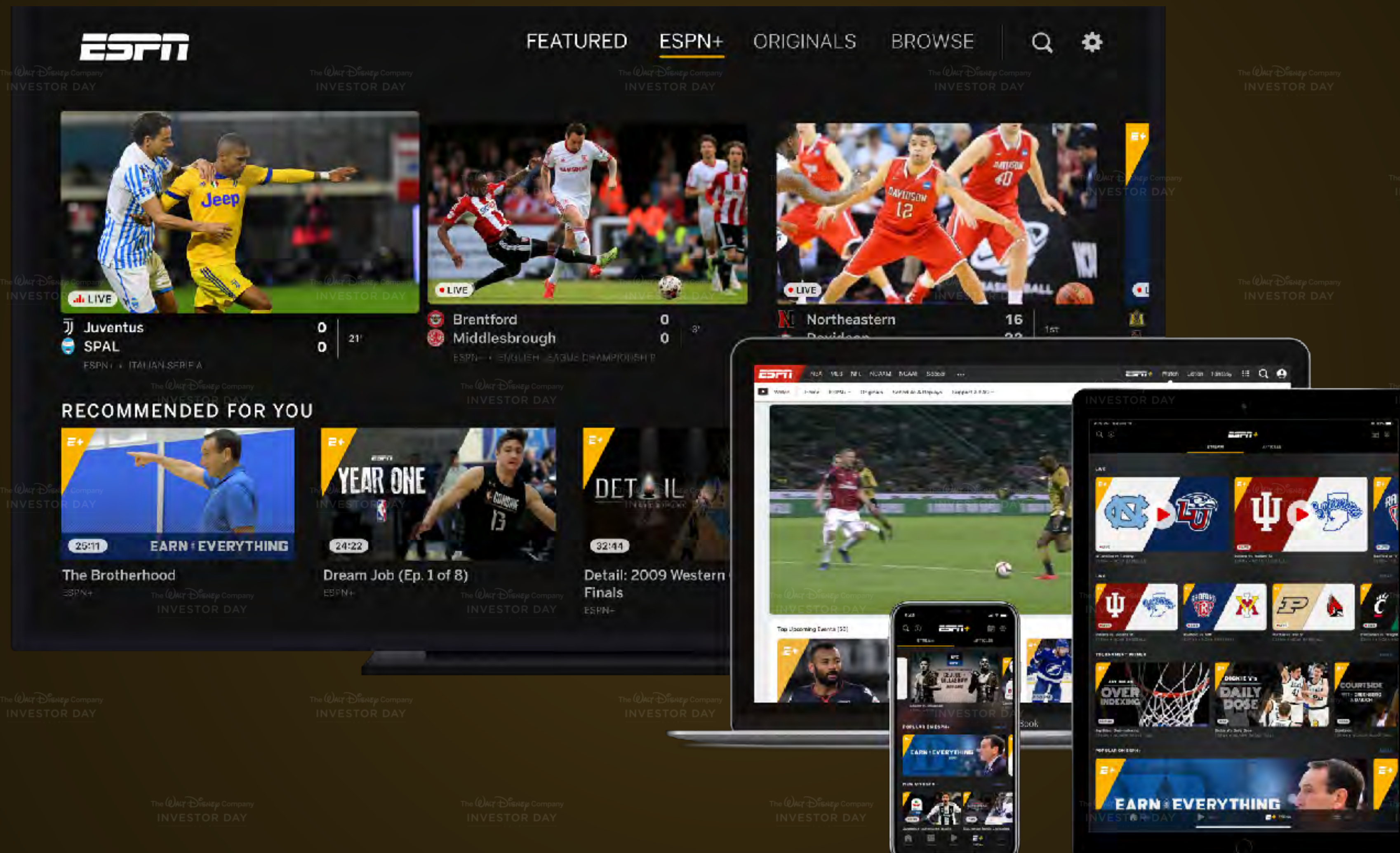


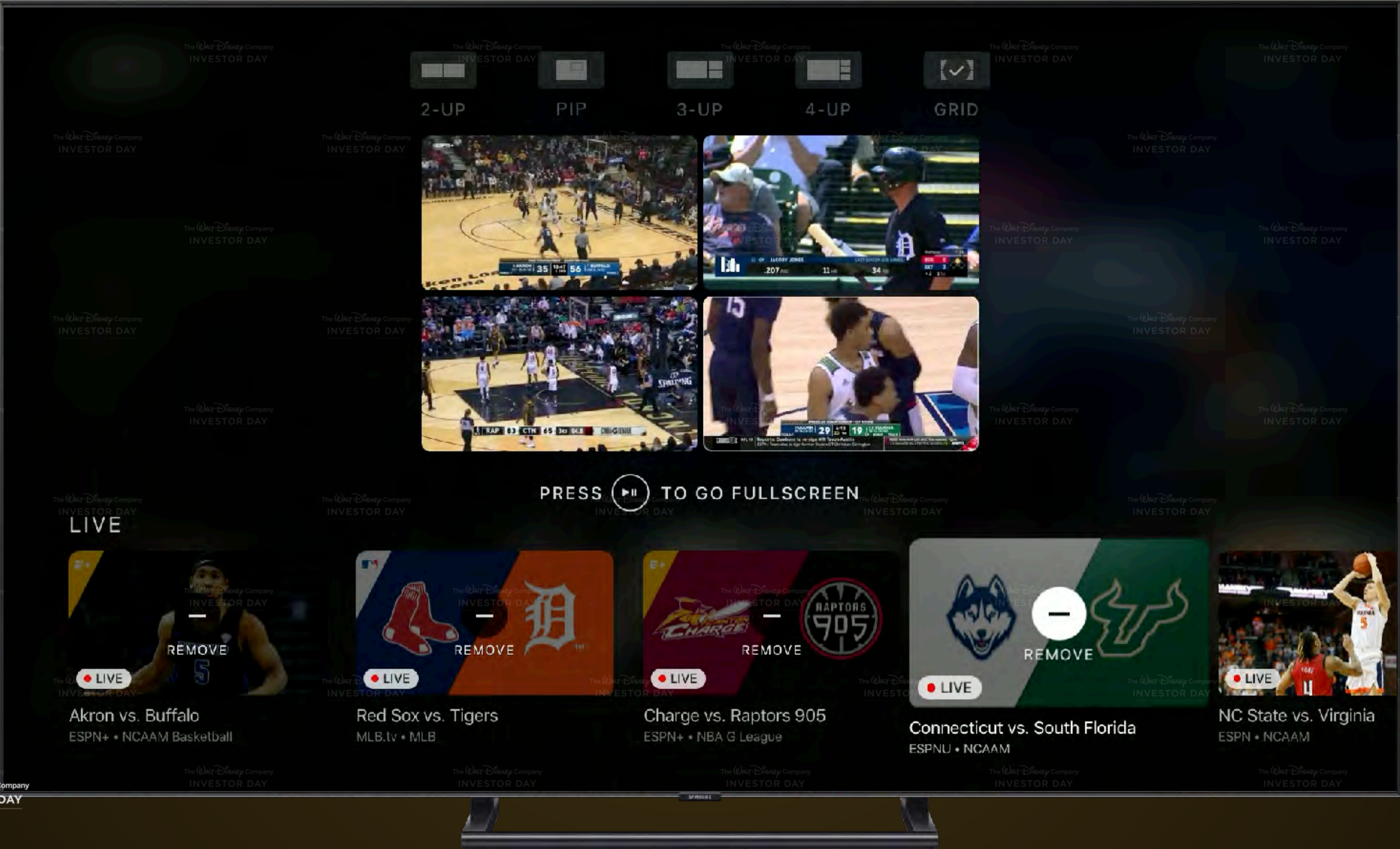




\$4.99/MONTH

\$49.99/YEAR



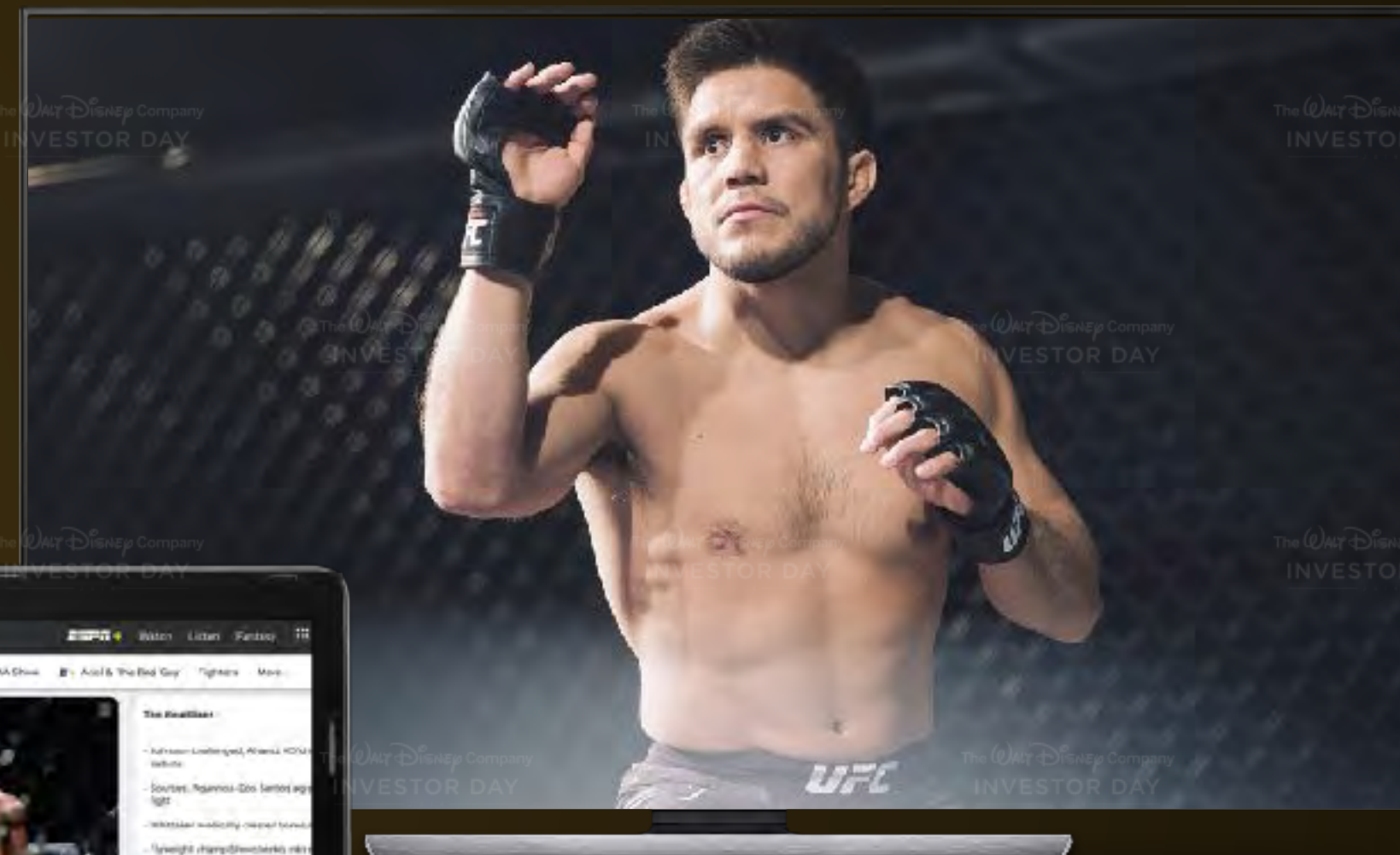
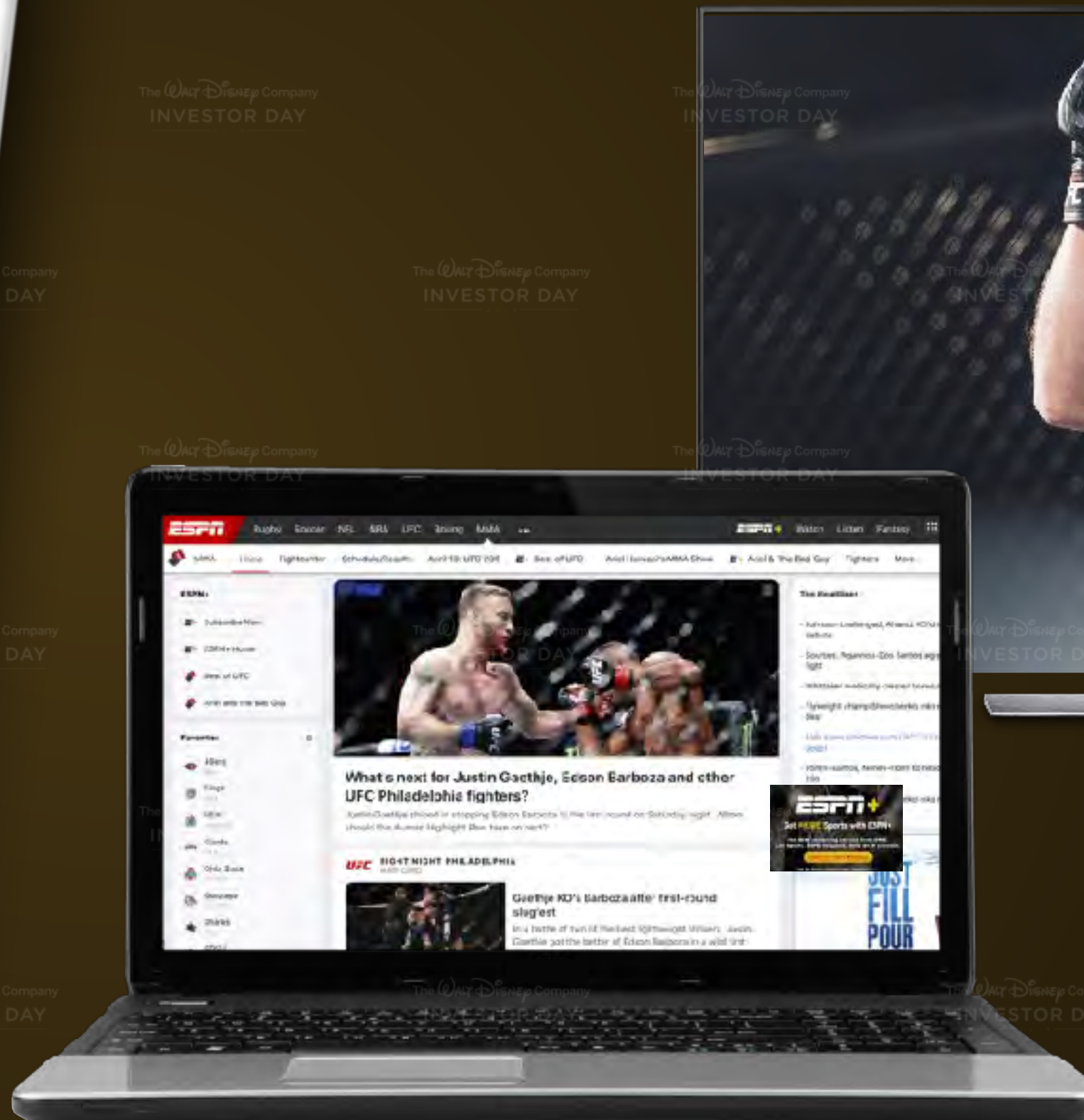
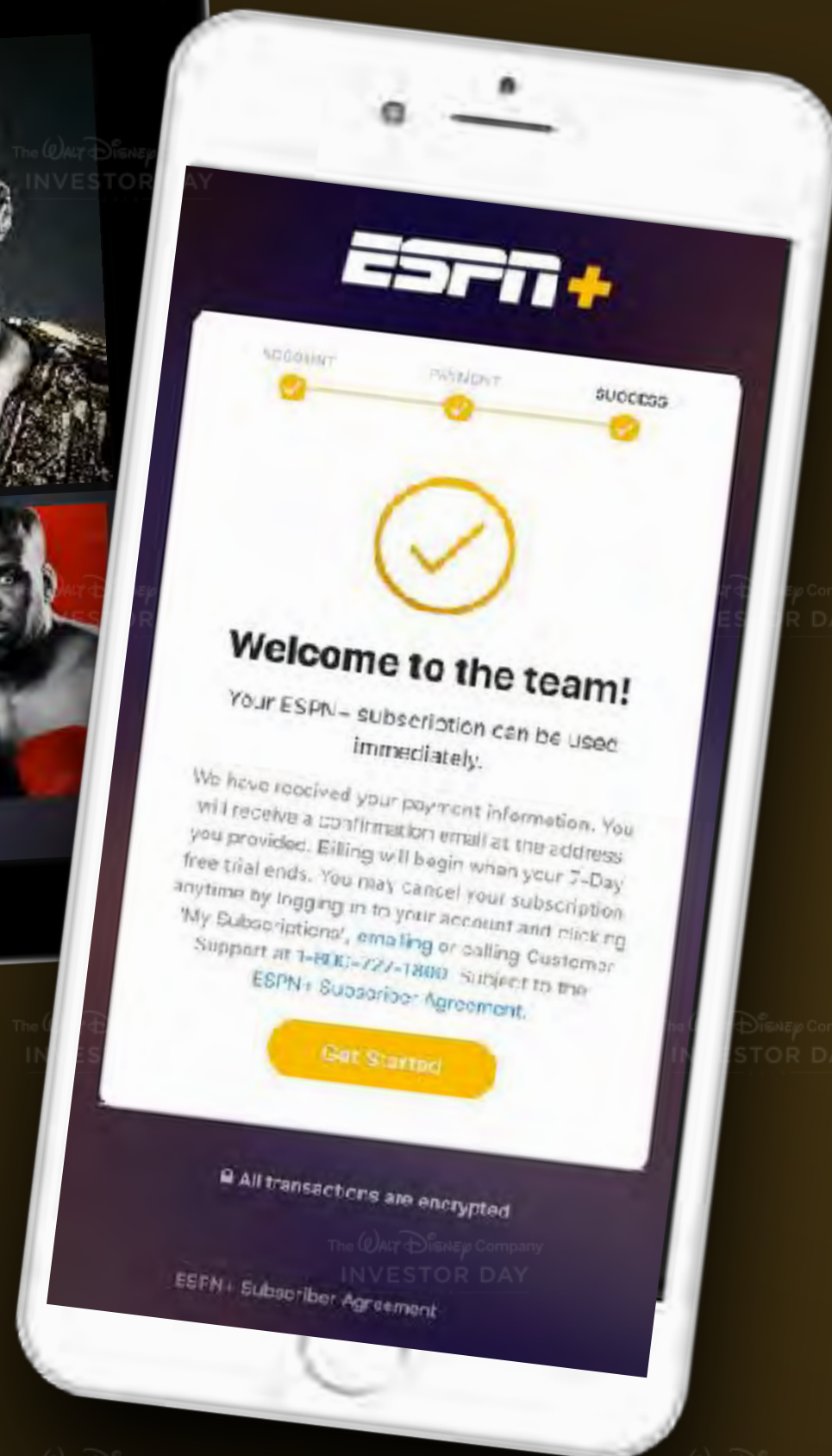
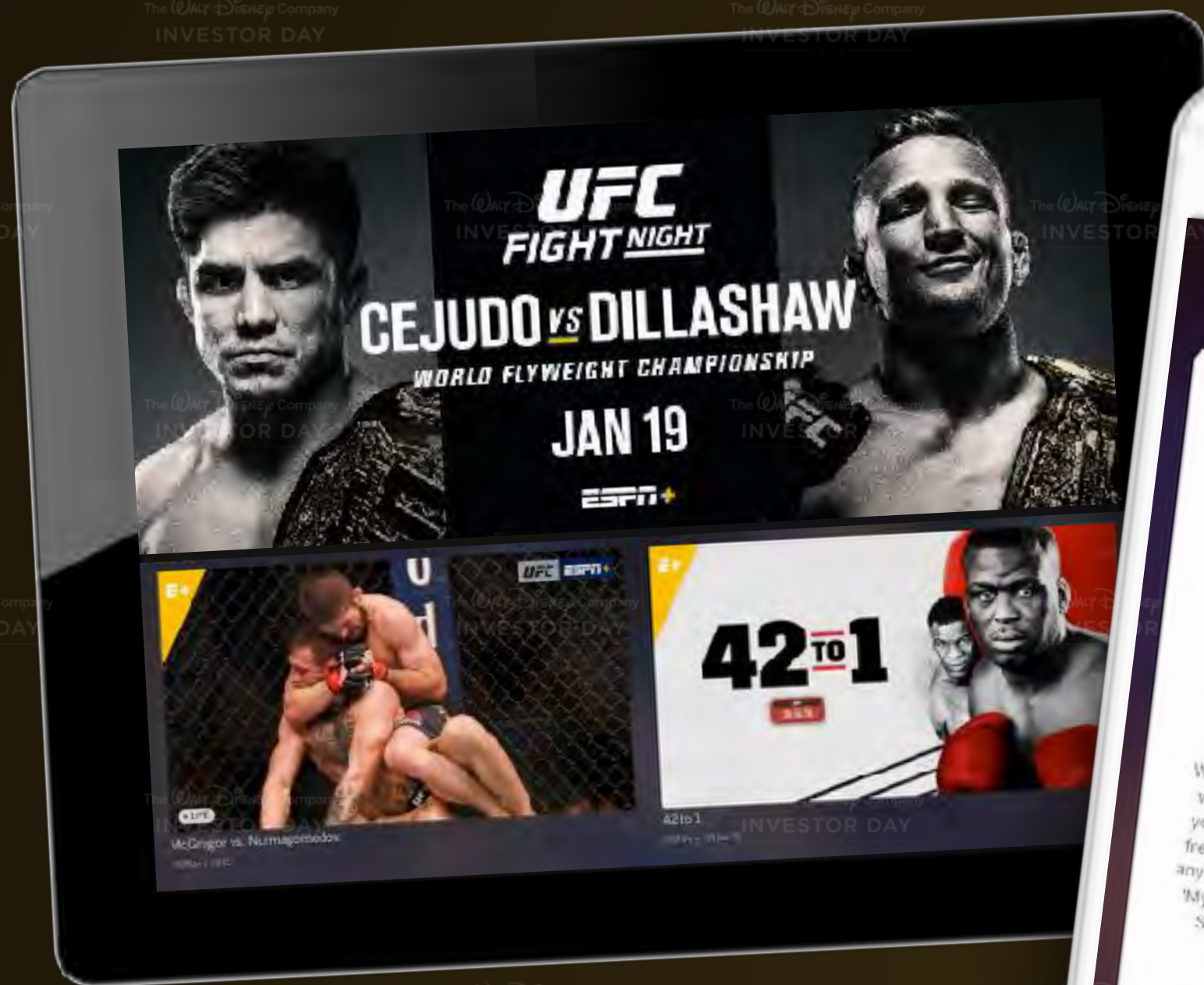




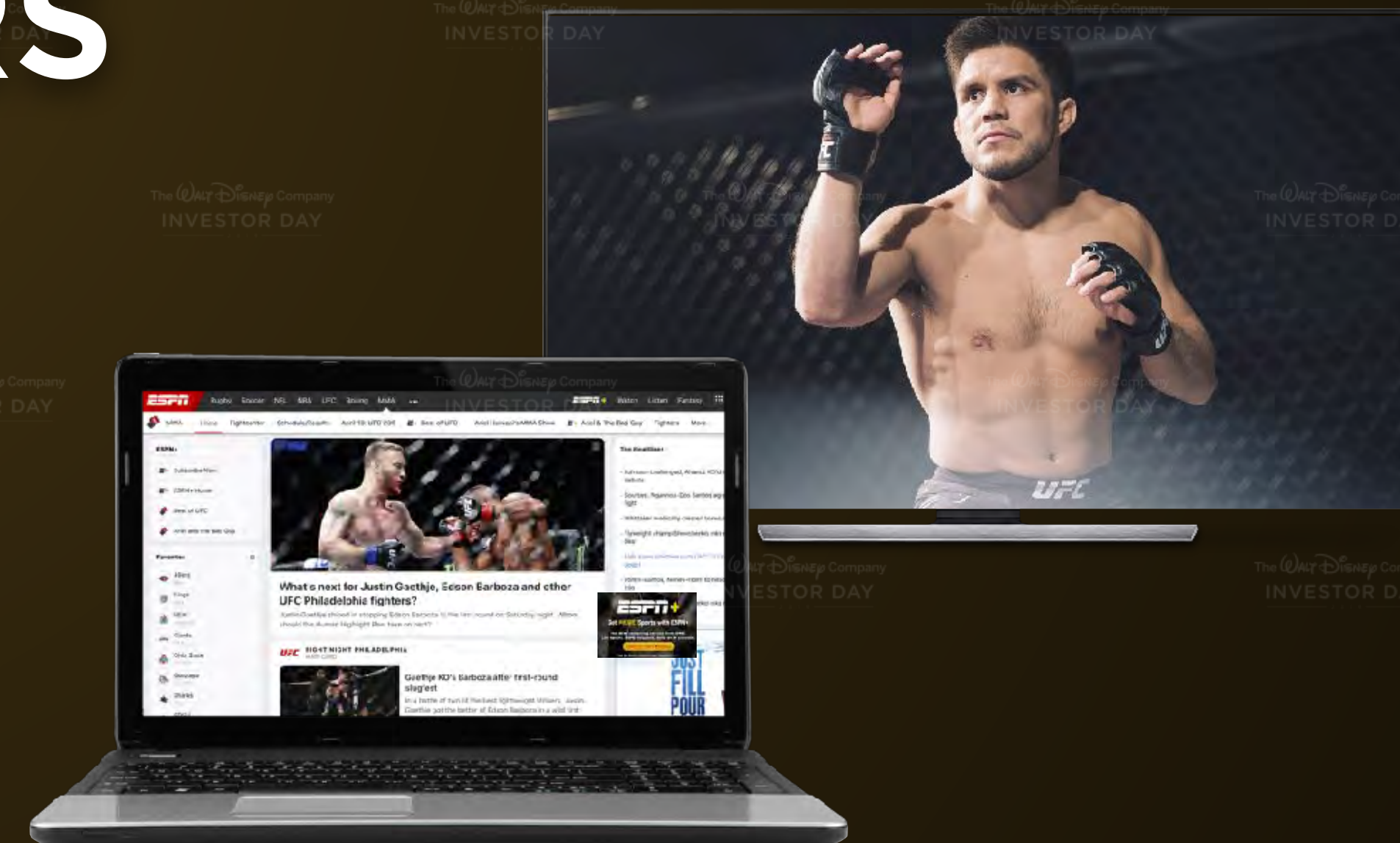
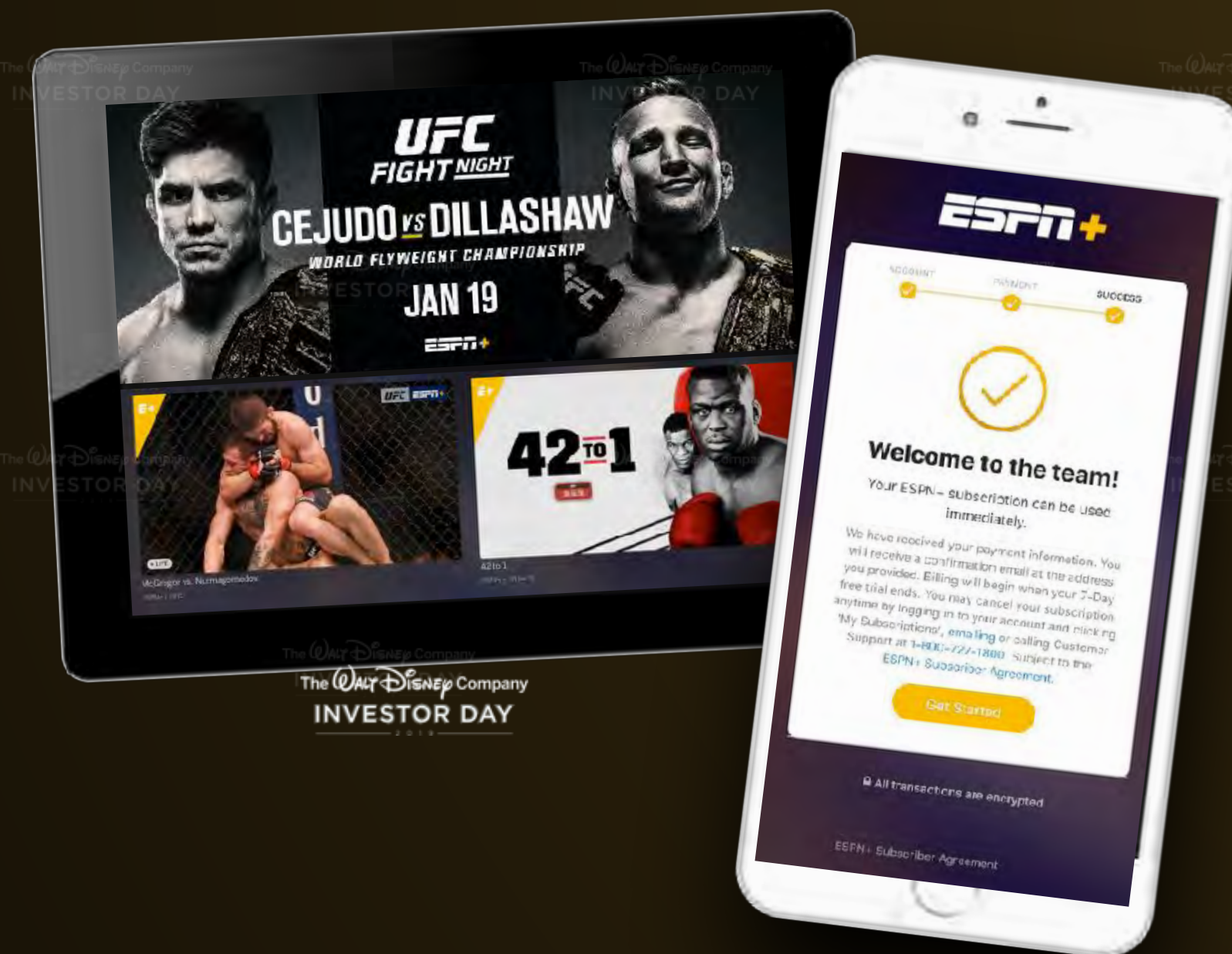
10,000 LIVE EVENTS & ORIGINALS





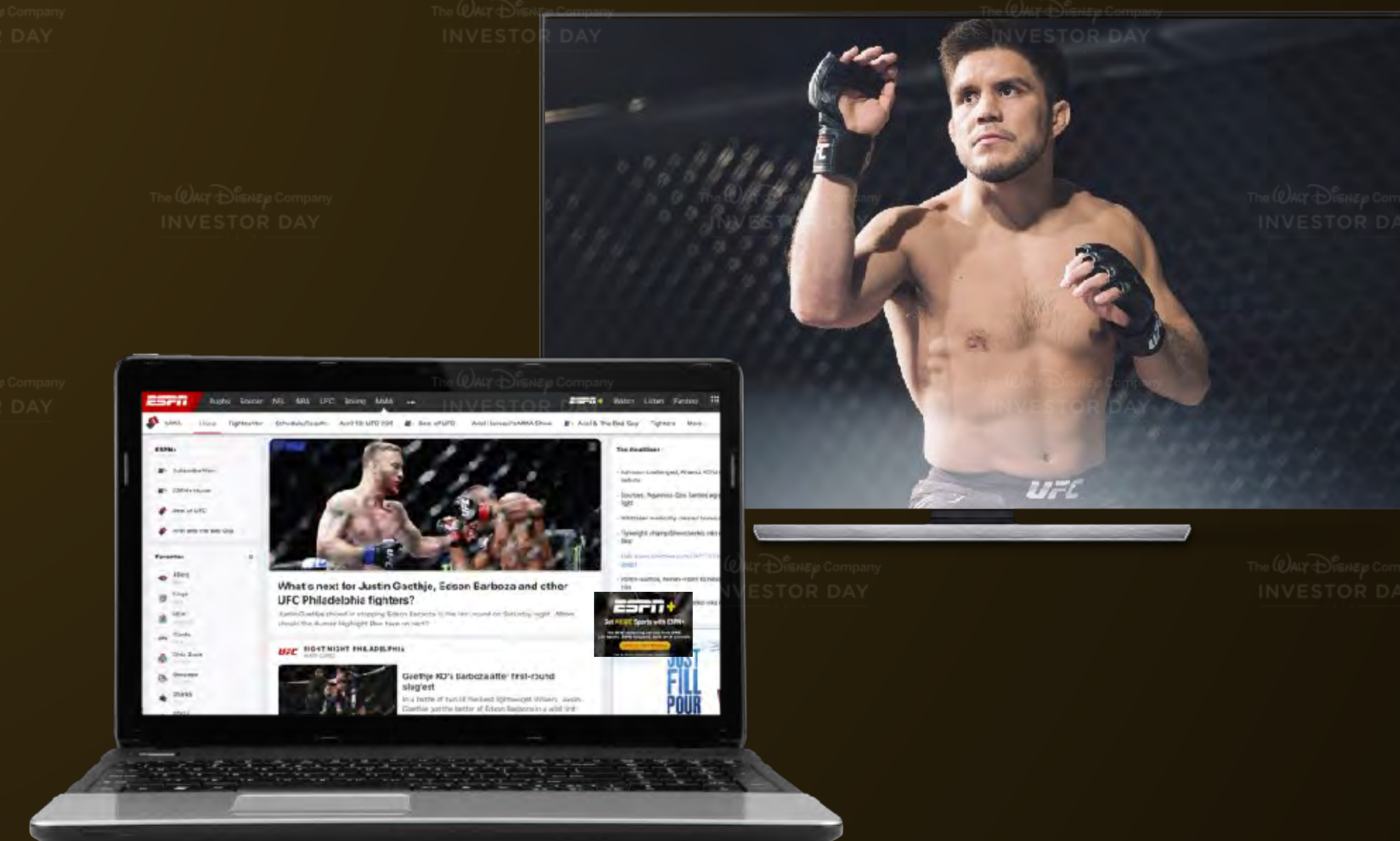
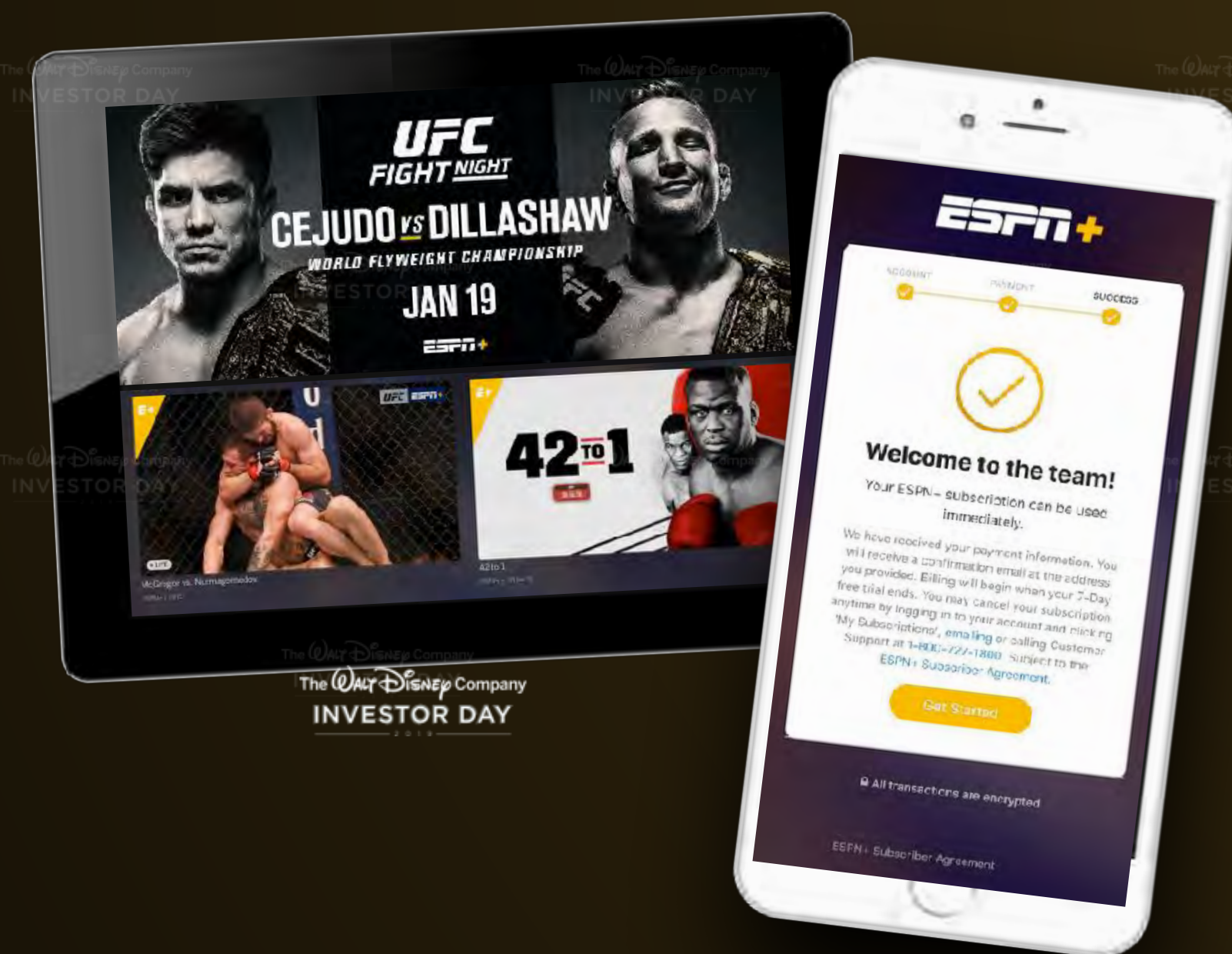


~600K
SUBSCRIPTIONS
IN 48 HOURS

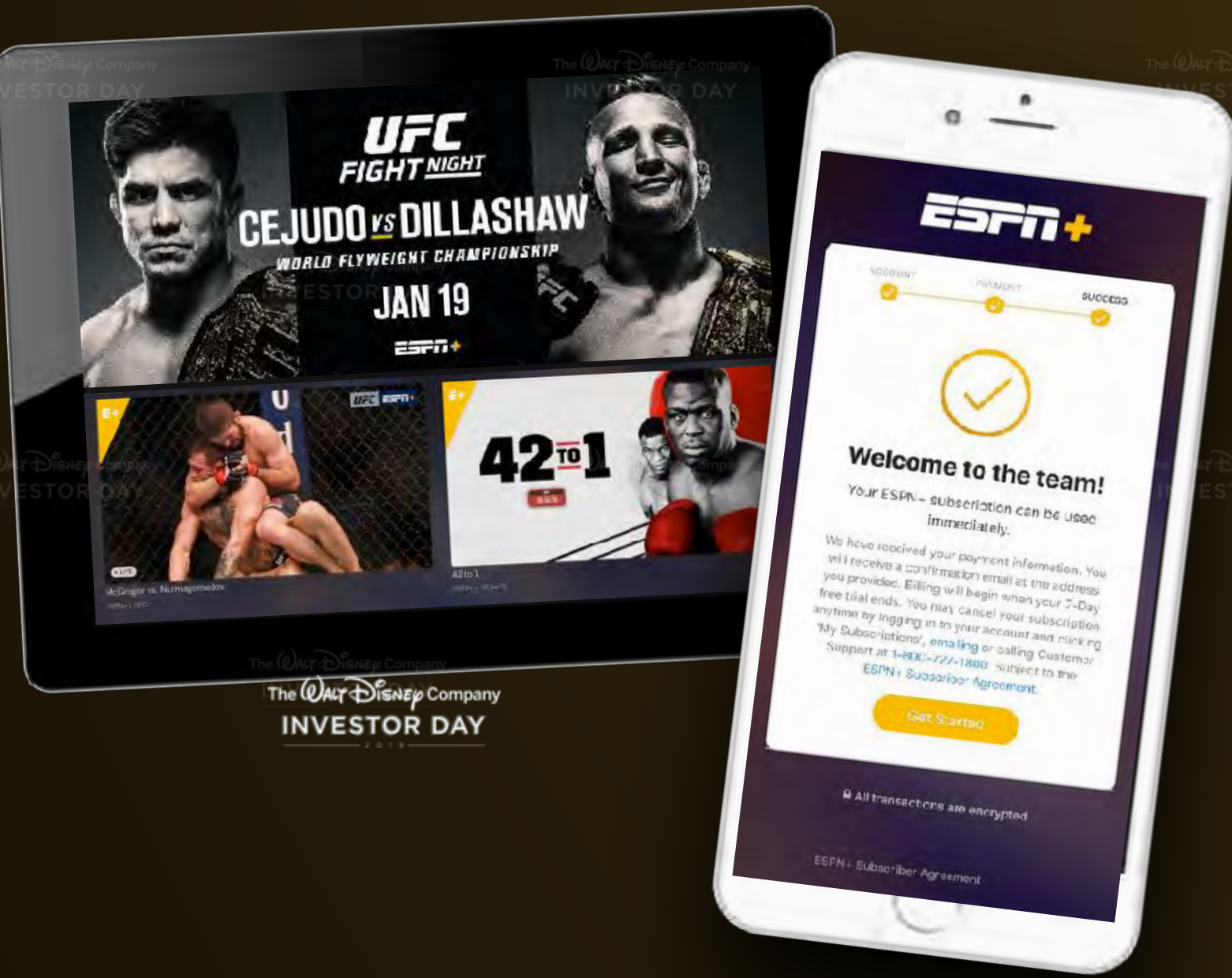
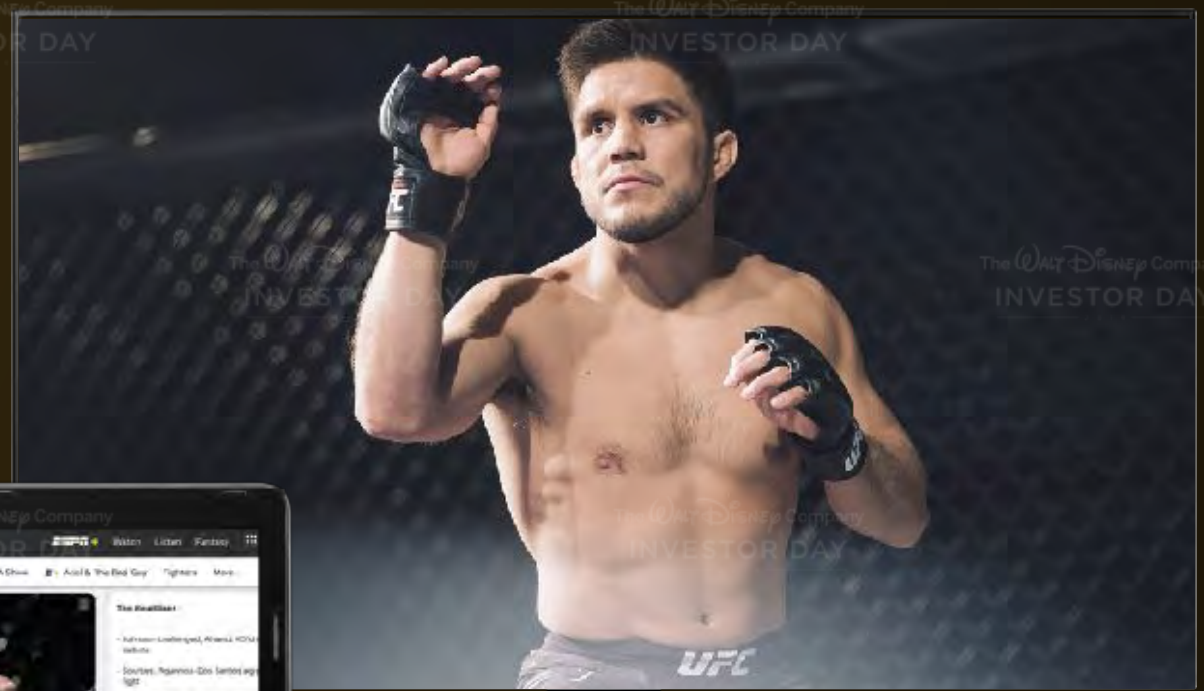


1.8M
UNIQUE VISITORS

MMA CONTENT
ON DIGITAL



2M
VIEWERS



The Walt Disney Company
INVESTOR DAY

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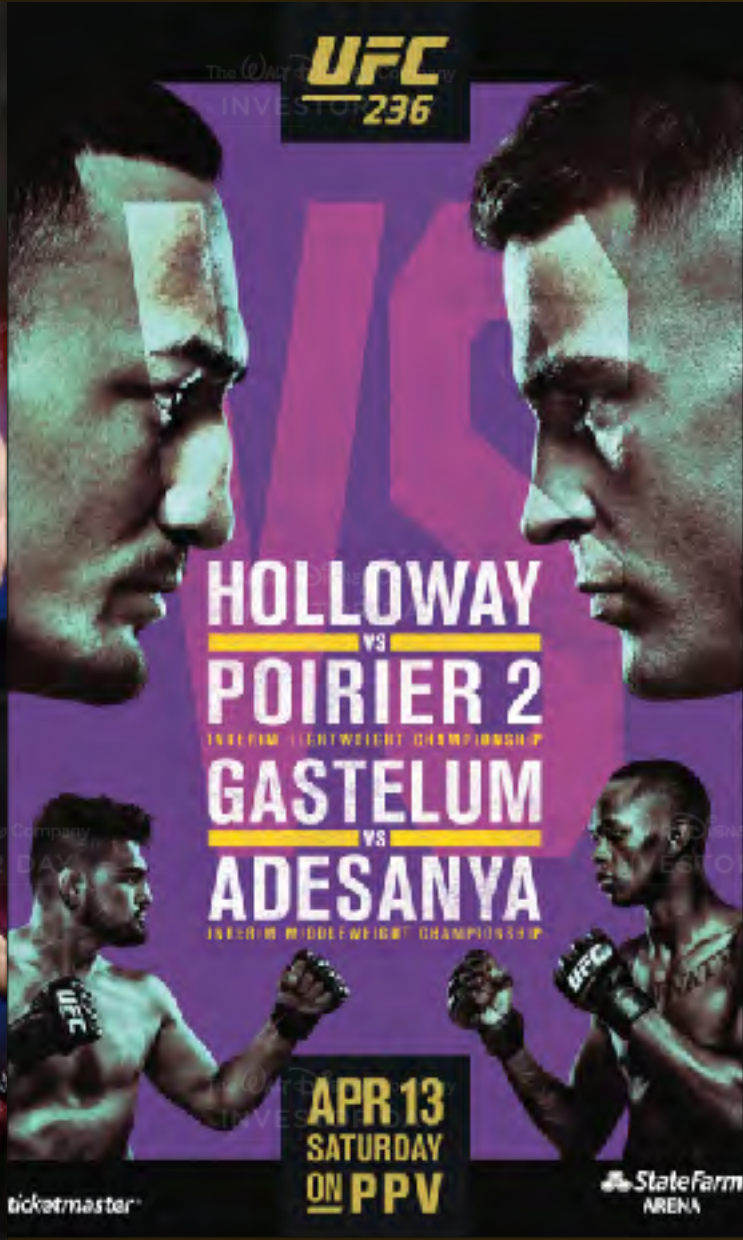
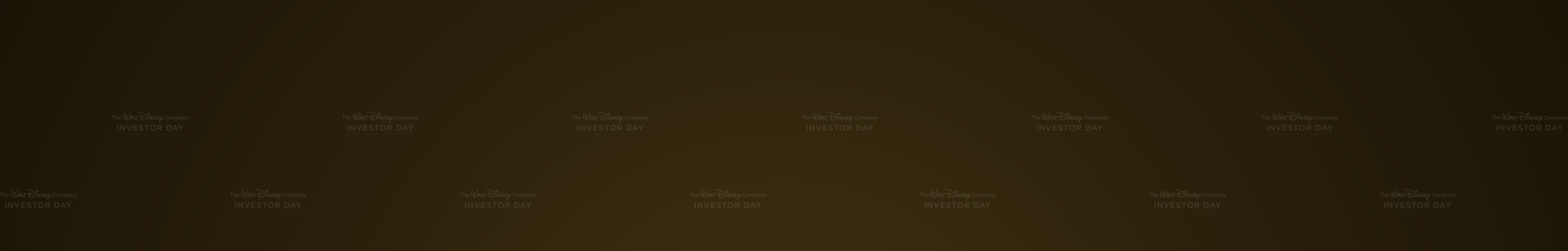
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The Walt Disney Company
INVESTOR DAY





SUBSCRIBERS

2M

1M

5 MONTHS

10 MONTHS



SUBSCRIPTION

PPV

ADVERTISING

UDAY SHANKAR

PRESIDENT, THE WALT DISNEY COMPANY ASIA PACIFIC



CHAIRMAN, STAR & DISNEY INDIA



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INVESTOR DAY

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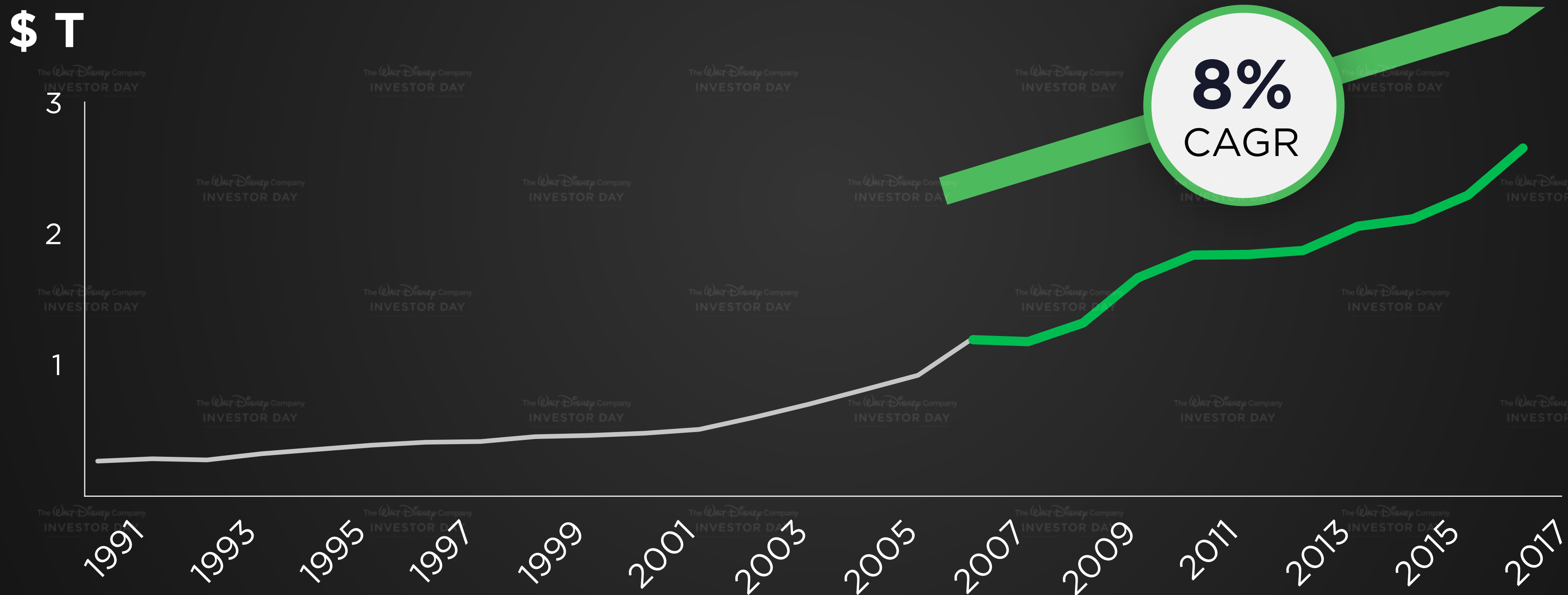
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INVESTOR DAY

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INDIA'S GDP



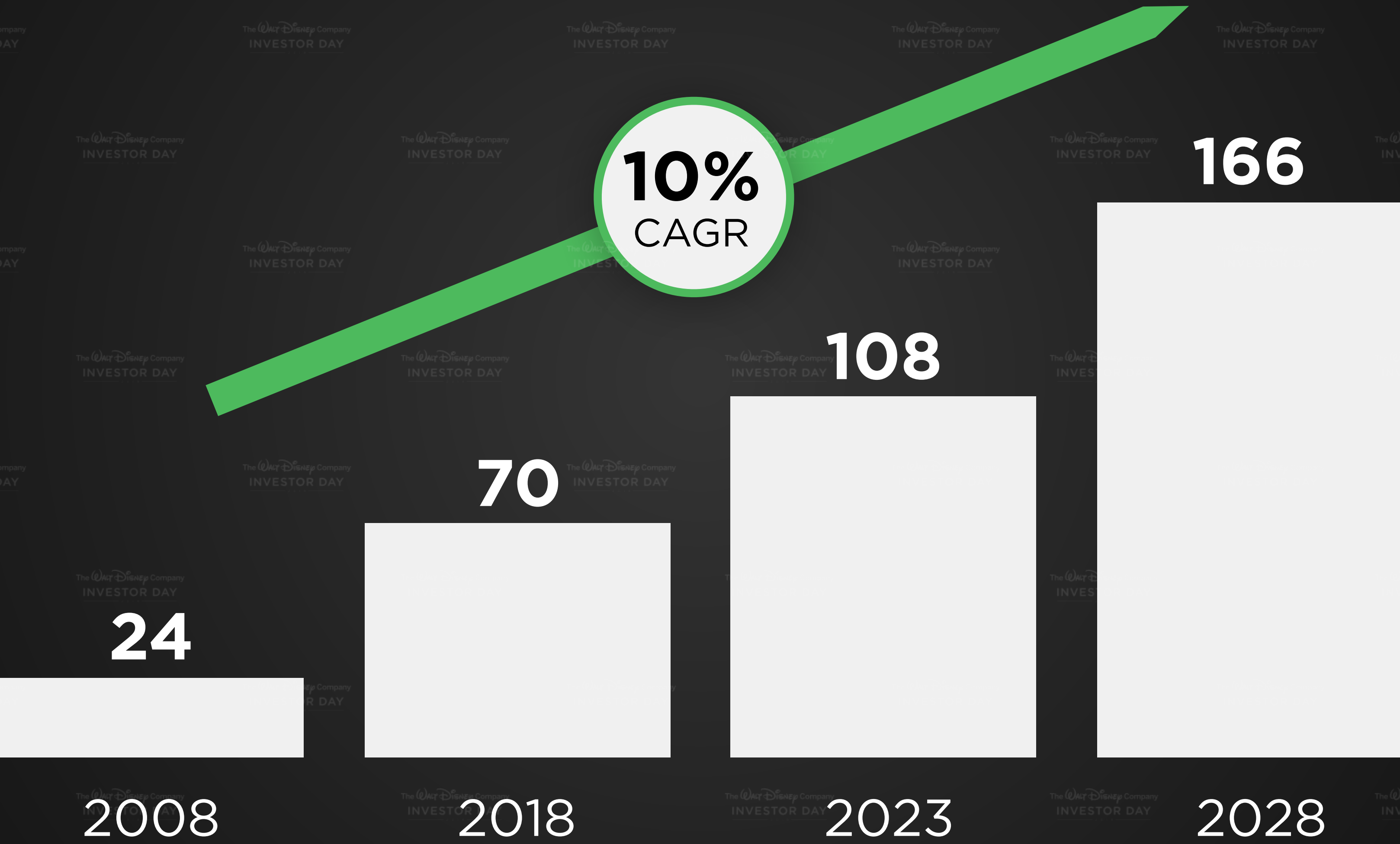
SOURCE: WORLD BANK, BANK OF AMERICA MERRILL LYNCH

600M+

POPULATION BELOW 25 YEARS OF AGE
OUT OF 1.3B TOTAL IN INDIA

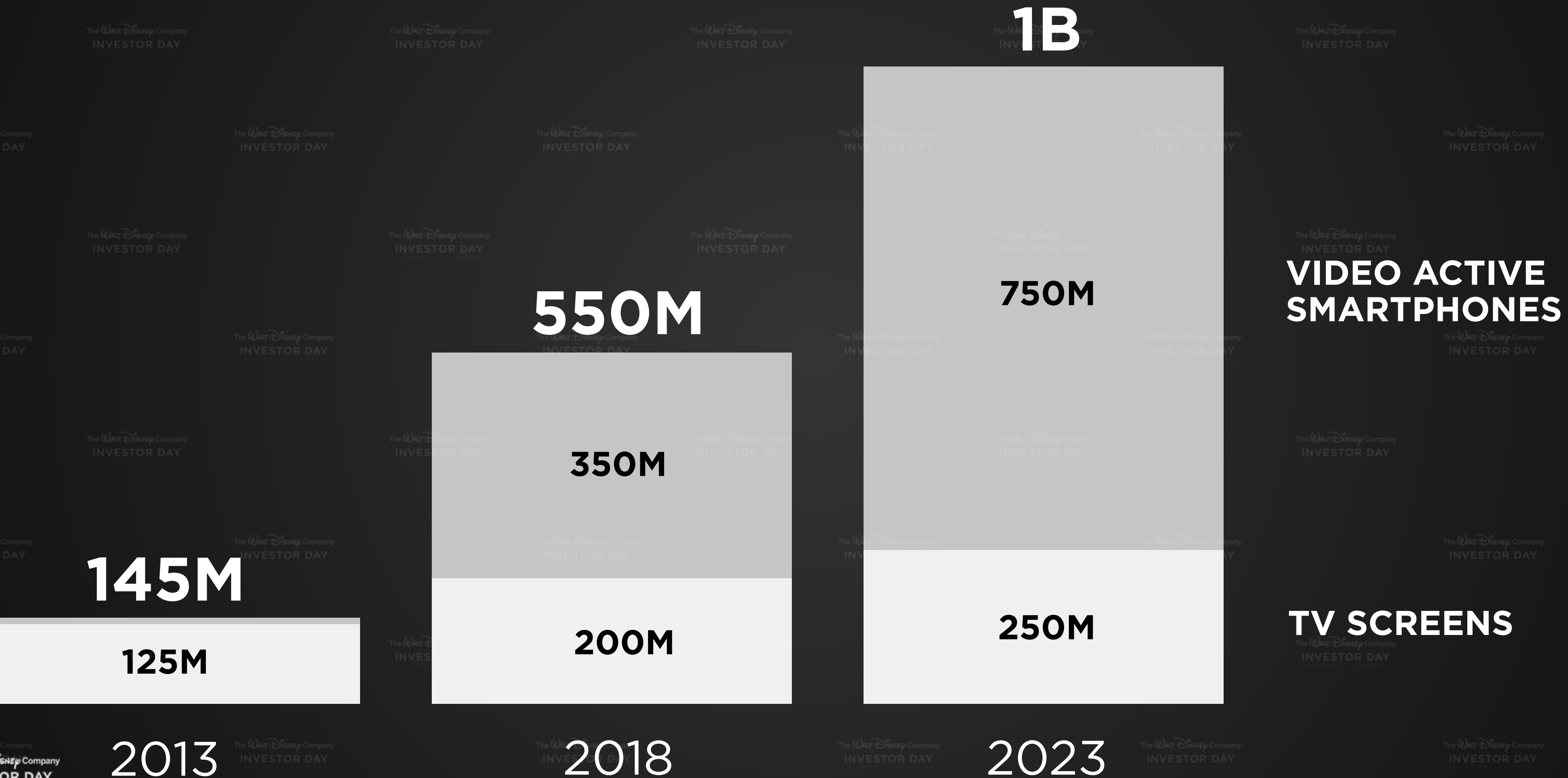
SOURCE: WORLD ECONOMIC FORUM

INDIAN HOUSEHOLDS EARNING \$8,500+ / YEAR



SOURCE: WORLD ECONOMIC FORUM; INTERNAL PROJECTIONS

VIDEO SCREENS IN INDIA



SOURCE: EY FICCI INDIAN M&E SECTOR REPORT; INTERNAL PROJECTIONS; BCG



1B

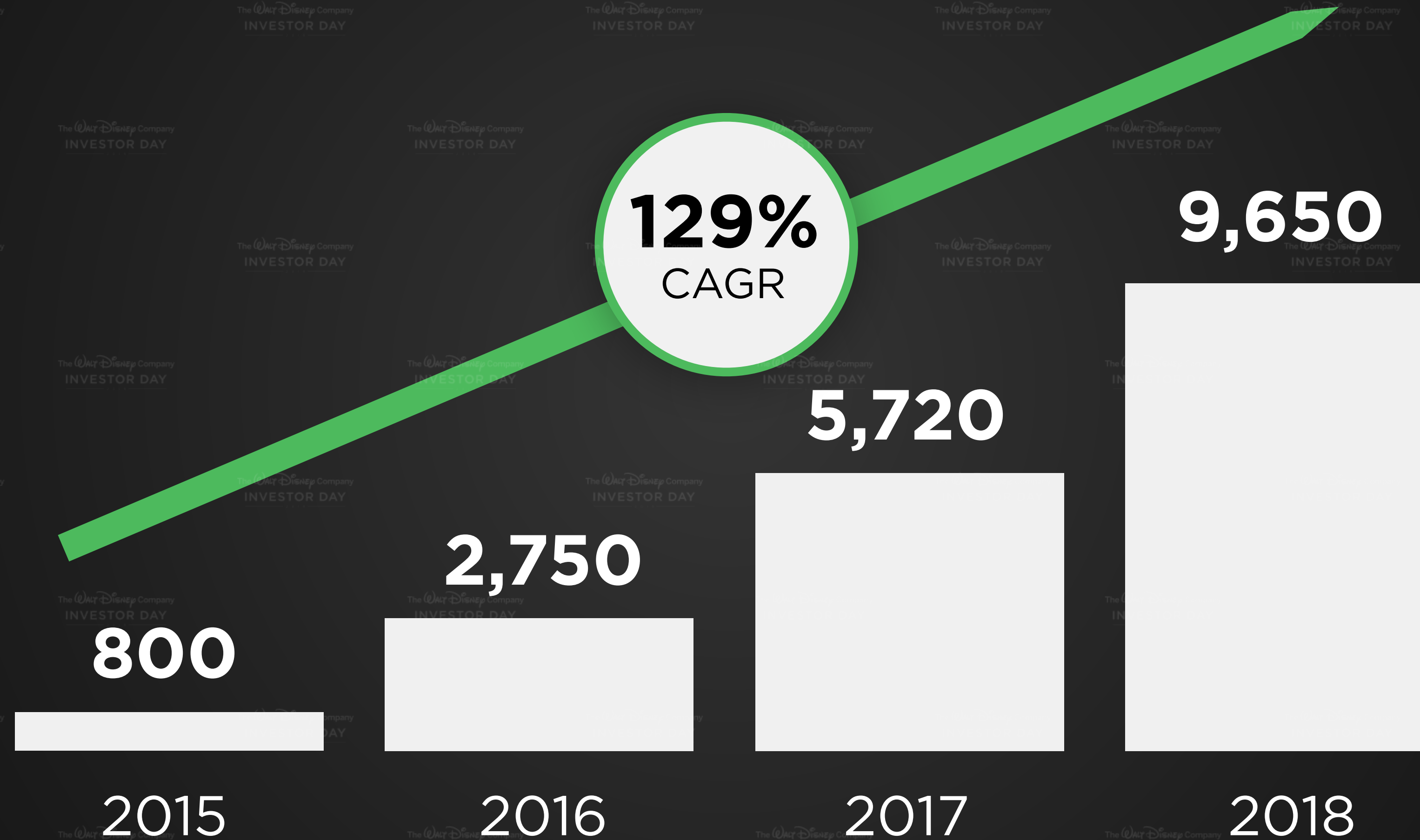
VIDEO SCREENS IN INDIA BY 2023

MINIMUM \$ / GB COSTS FOR WIRELESS DATA



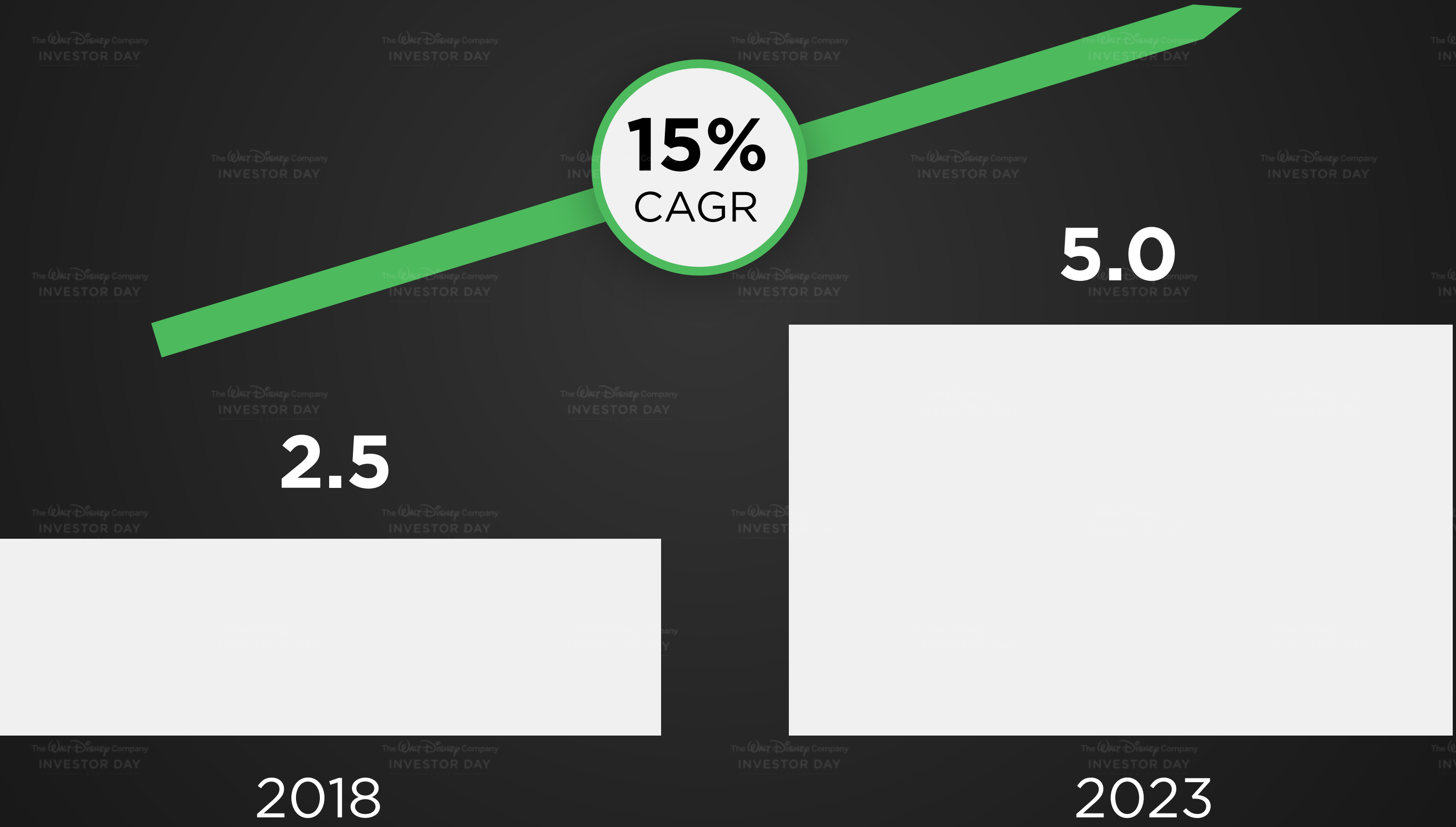
SOURCE: CABLE.CO.UK

AVERAGE INDIAN PER CAPITA DATA USAGE / MONTH (MB)



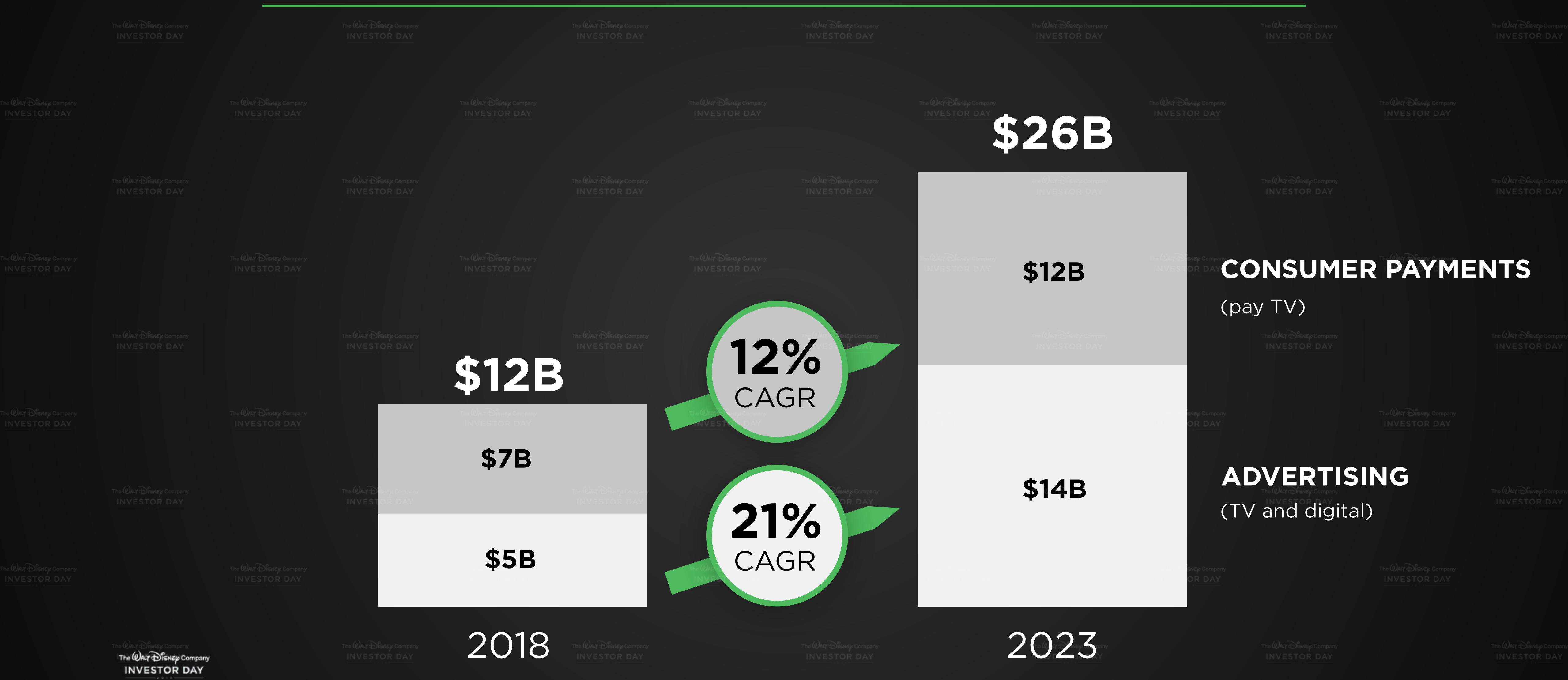
SOURCE: NOKIA INDIA MOBILE BROADBAND INDEX 2019

AVERAGE INDIAN HOURS OF VIDEO CONTENT / PERSON / DAY

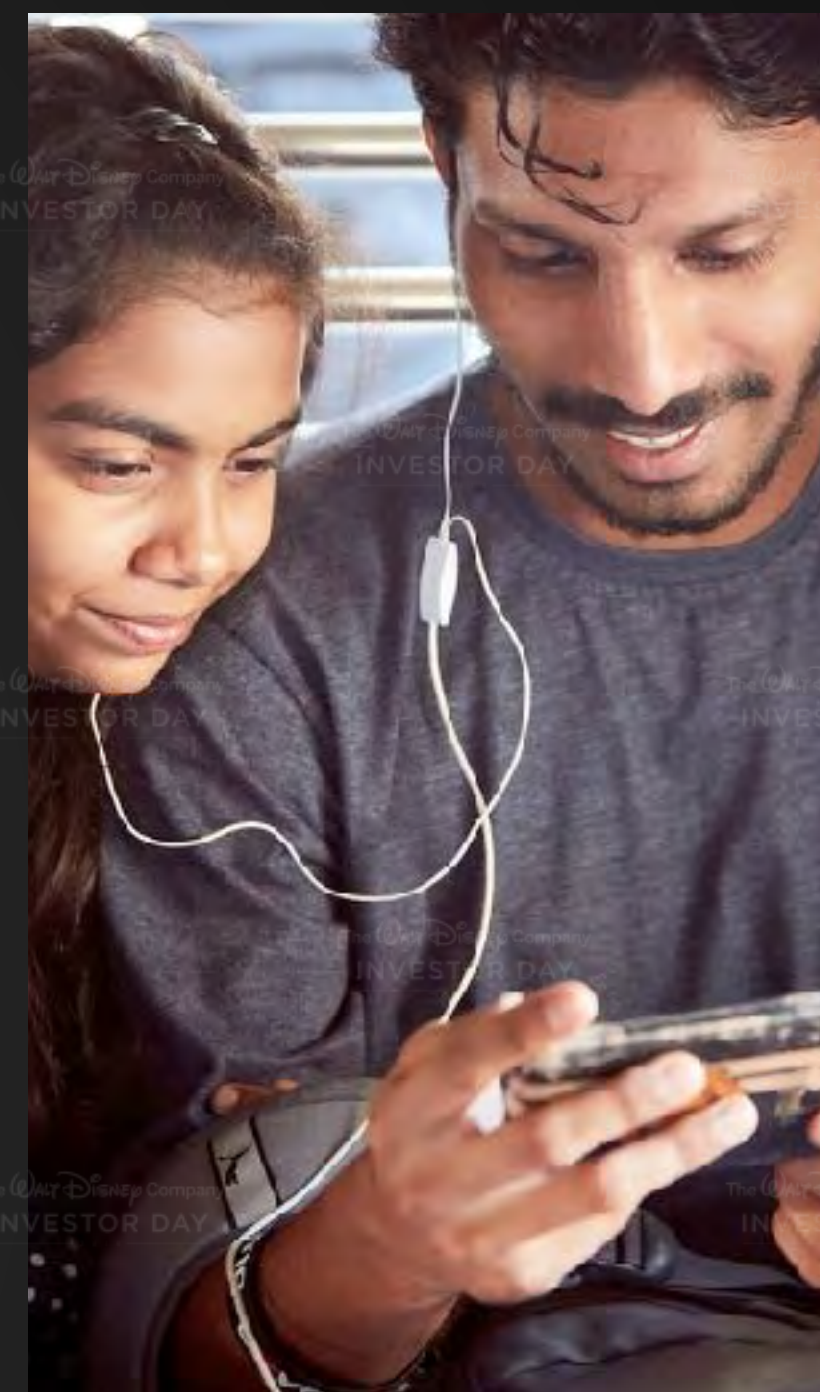


SOURCE: BROADCAST AUDIENCE RESEARCH COUNCIL; INTERNAL PROJECTIONS

ADVERTISING AND CONSUMER PAYMENTS FOR VIDEO IN INDIA



SOURCE: KPMG MEDIA REPORT 2018; INTERNAL PROJECTIONS



8

LANGUAGES
CONTENT

1 OUT OF 4
HOURS OF
TV WATCHED

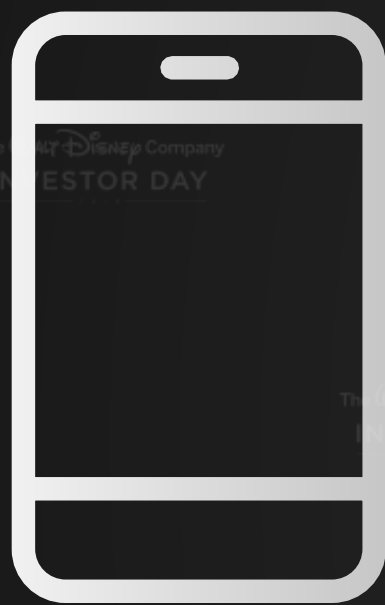
250 DAYS
OF LIVE SPORTS
PER YEAR

300M
MONTHLY ACTIVE
USERS

SOURCE: BROADCAST AUDIENCE RESEARCH COUNCIL



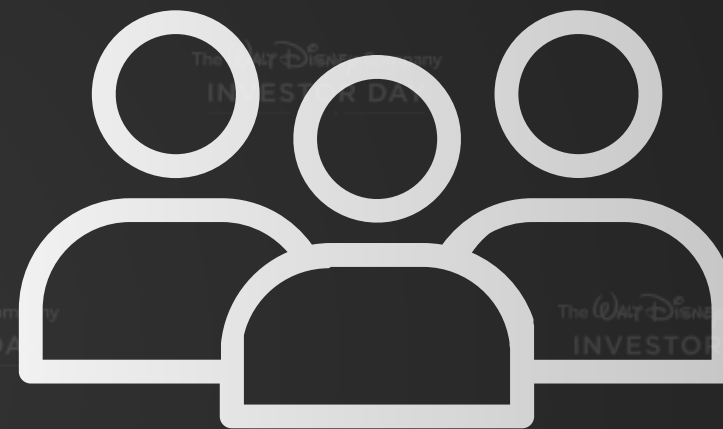
hotstar



MOBILE FIRST



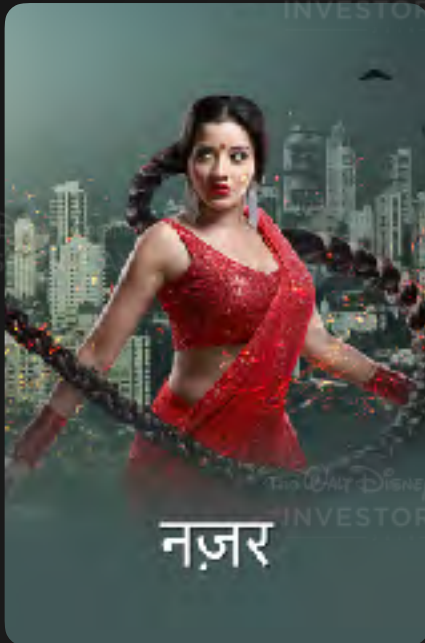
SINGLE APP



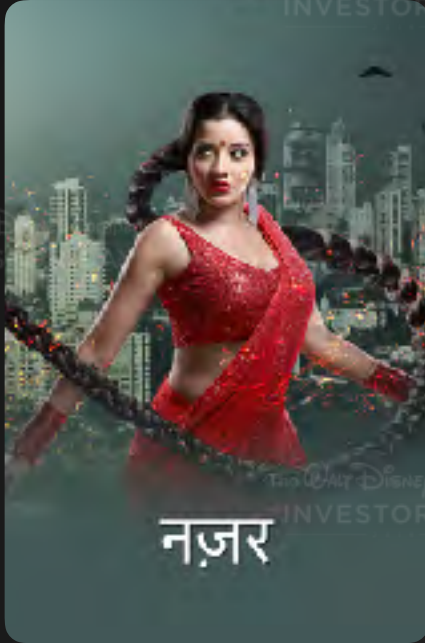
BUILT FOR SCALE



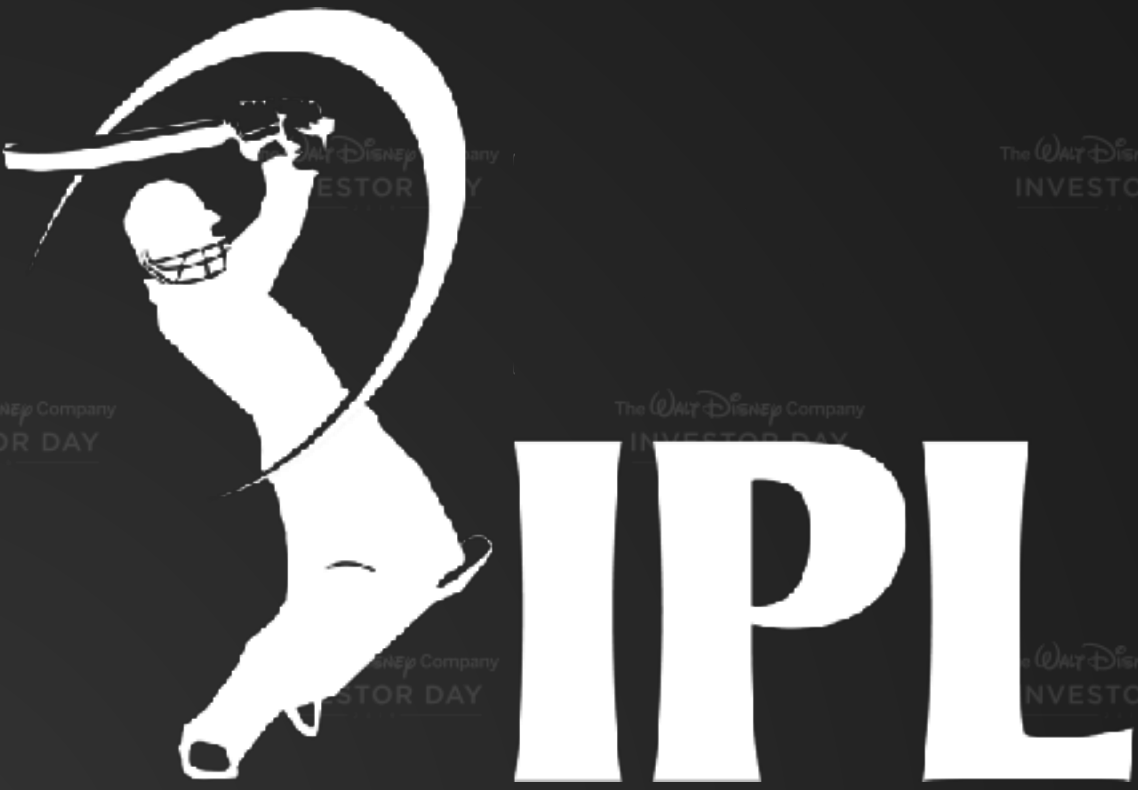
AD-DRIVEN



40%
OF LONGFORM VIDEO
CONSUMPTION



100,000+ HRS
OF DRAMA, MOVIES,
SPORTS & NEWS

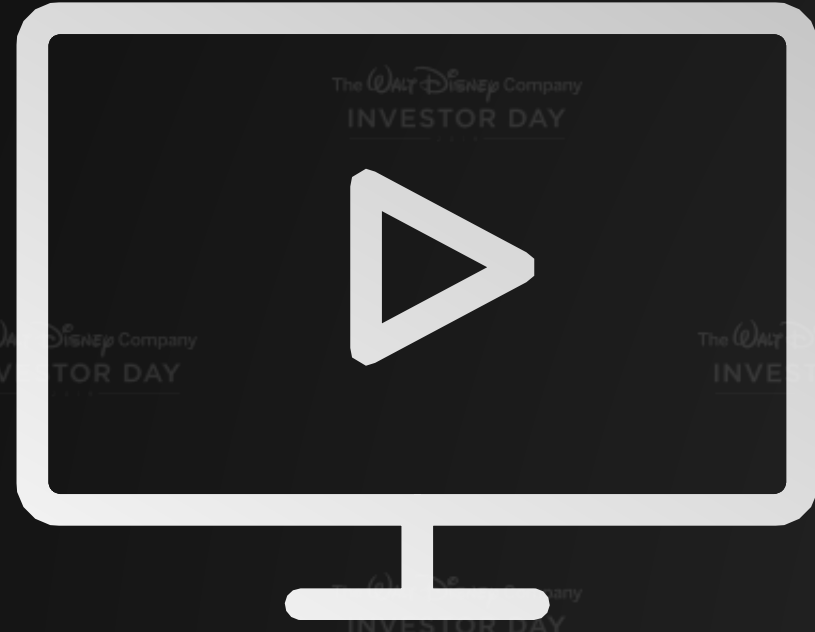


IN ONE YEAR ON STAR

REVENUE
+50%

VIEWERSHIP
+30%

SOURCE: BROADCAST AUDIENCE RESEARCH COUNCIL



30%

SHARE OF TV
ADVERTISING



30%

SHARE OF DIGITAL
ADVERTISING



40%

SHARE OF TV
AFFILIATE

Live match

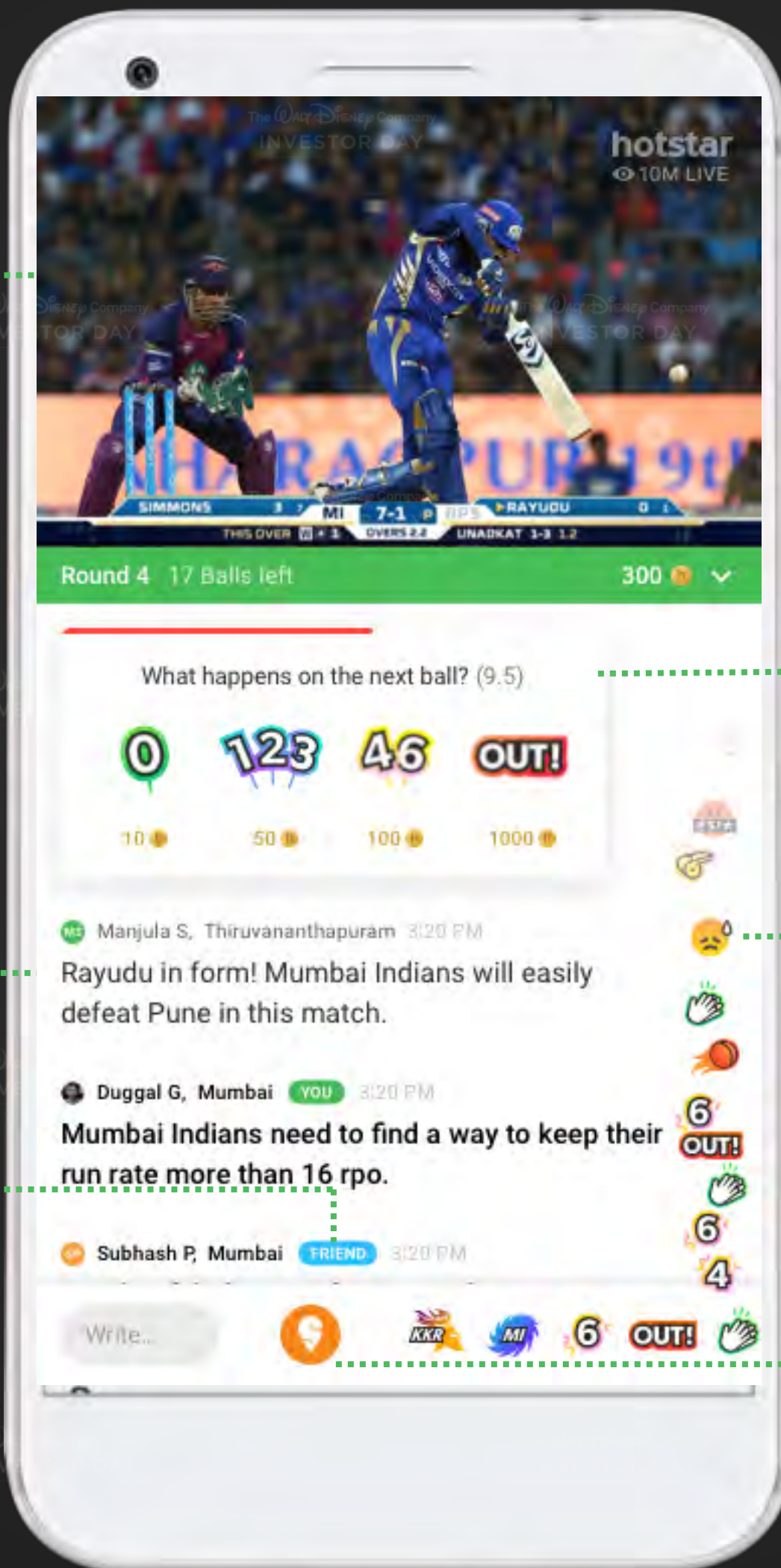
Social feed

Community watching

Gamification

Expressions

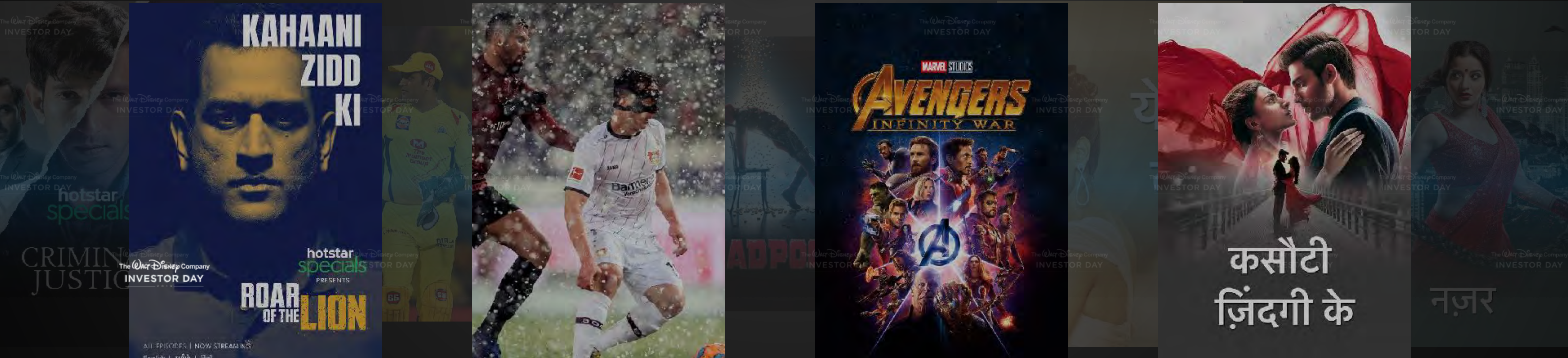
In-app transactions



hotstar

BUILDING A STRONG SVOD SERVICE

hotstar
VIP





hotstar



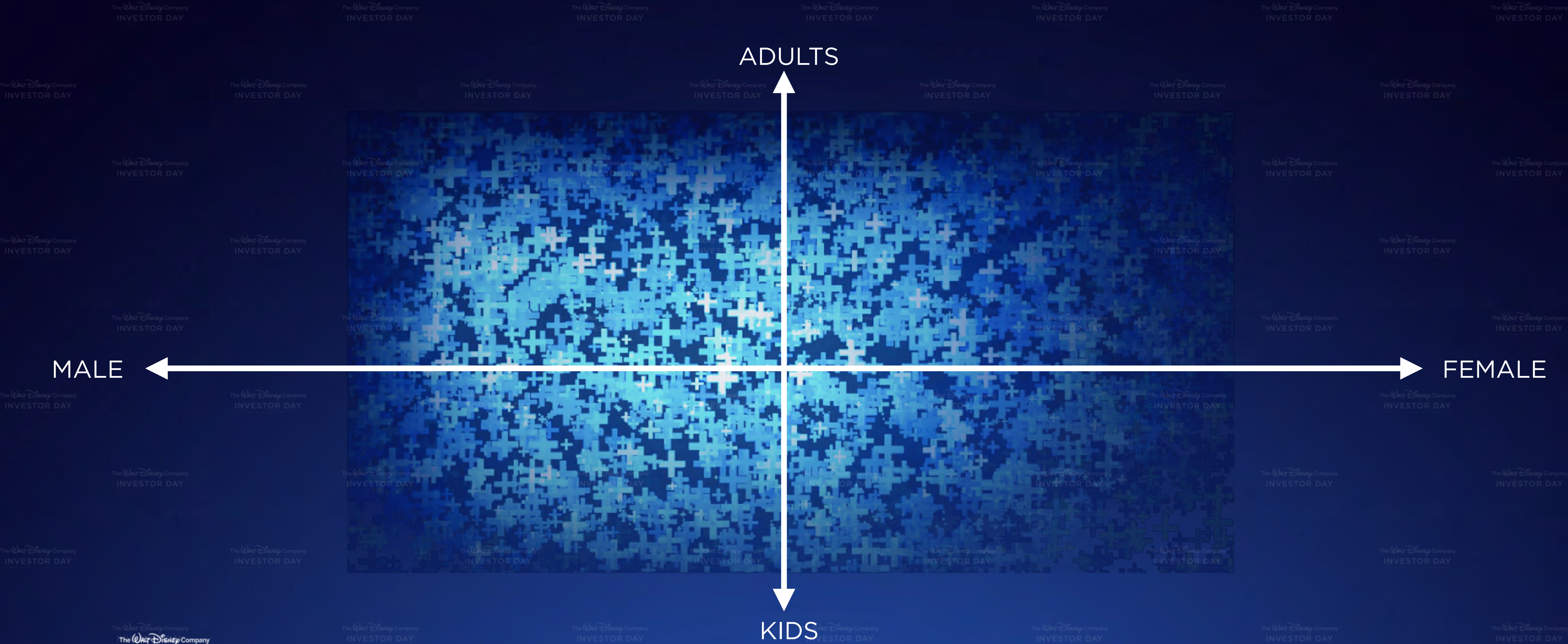
KEVIN MAYER

CHAIRMAN, DIRECT-TO-CONSUMER & INTERNATIONAL





BRAND AFFINITY



PIXAR



SOURCE: INTERNAL RESEARCH

TOP 12 MARKETS

BRAND FAMILIARITY

95%

AWARENESS

HUGE FAN BASE

1B+

FANS



PIXAR



\$7B
BOX OFFICE

SOURCE: TWDC PRESS RELEASE (DEC 2018)

900M

TICKETS GLOBALLY

SOURCE: MPAA, NATO, PUBLIC DATA, INTERNAL ESTIMATES



290M

TICKETS GLOBALLY



SINCE 2006

22

FILMS



AVERAGE

\$690

MILLION
BOX OFFICE

SOURCE: PUBLIC DATA, TWDC STUDIO SEGMENT





SINCE 2009

18
FILMS



AVERAGE

\$960
MILLION
BOX OFFICE

SOURCE: PUBLIC DATA, TWDC STUDIO SEGMENT





STAR
WARS

SINCE 2012

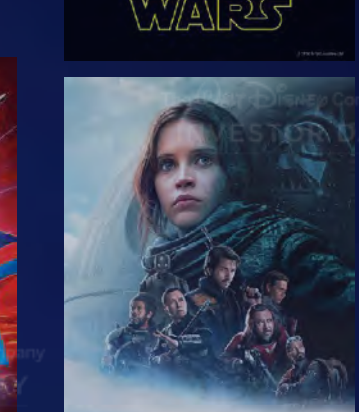
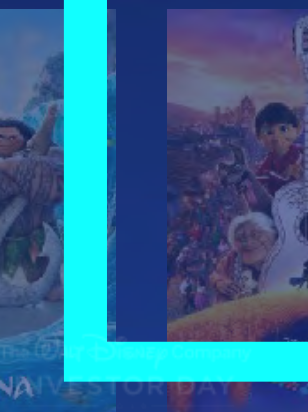
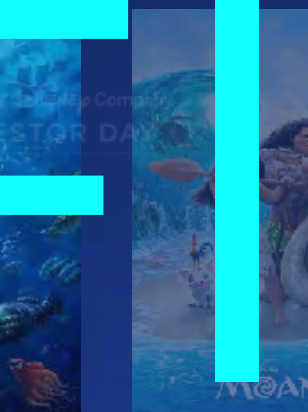
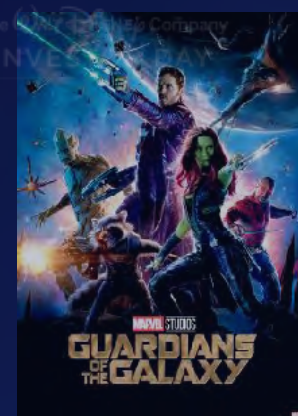
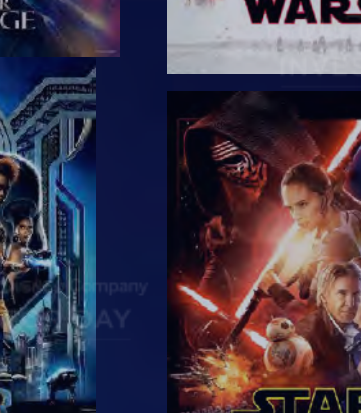
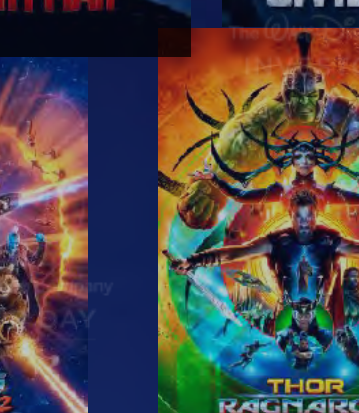
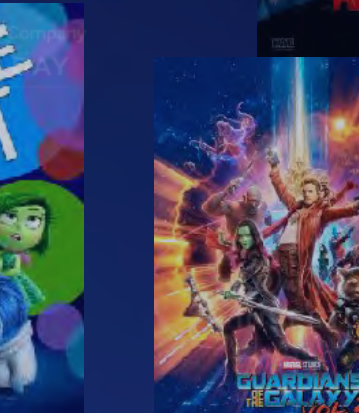
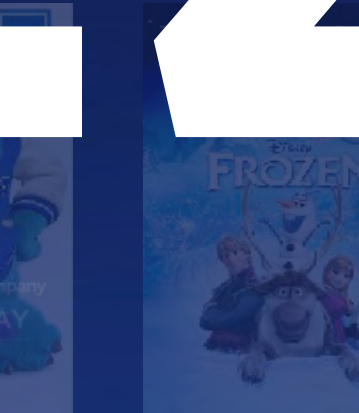
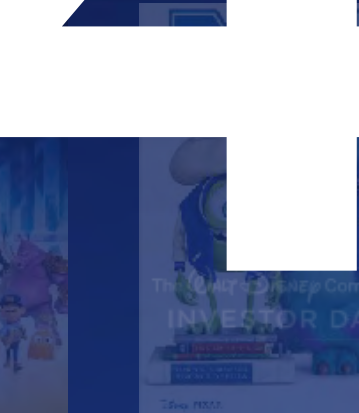
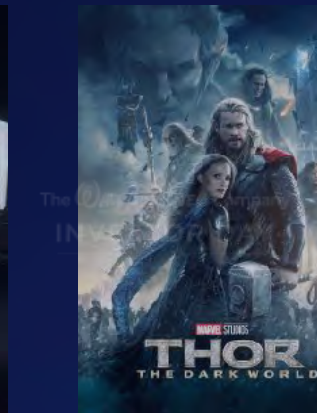
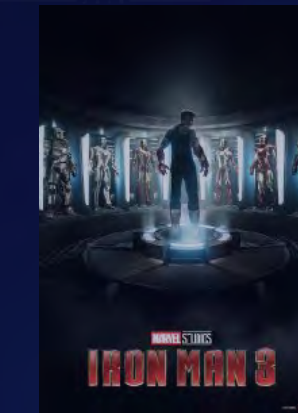
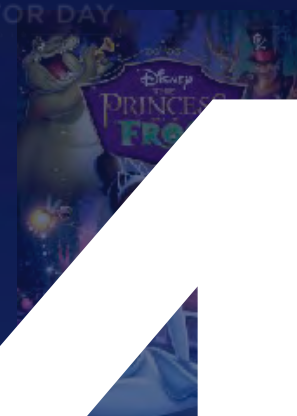
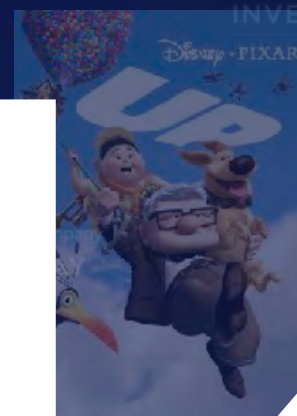
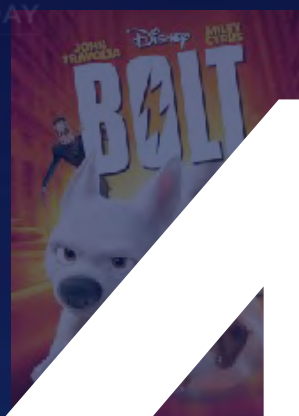
AVERAGE
\$1.2
BILLION
BOX OFFICE

SOURCE: PUBLIC DATA, TWDC STUDIO SEGMENT

SINCE 2006

44

FILMS



SINCE 2006

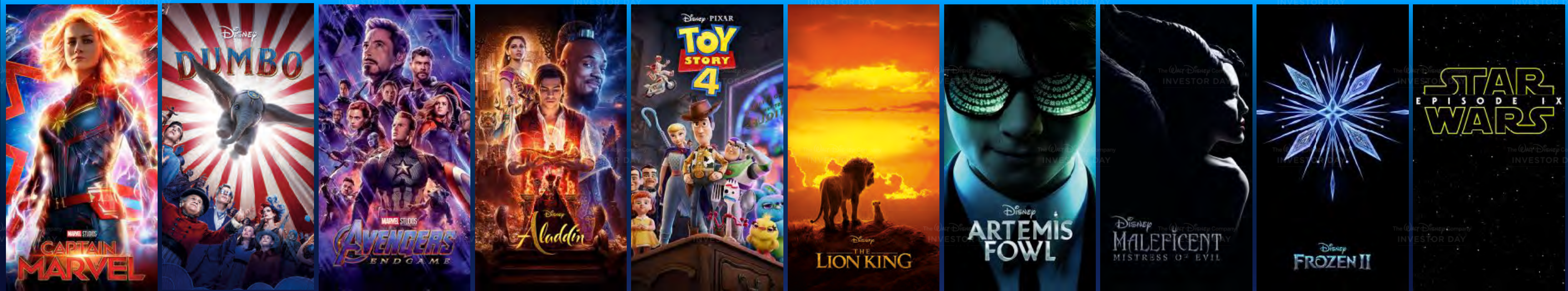
44
FILMS

\$37
BILLION
CUMULATIVE BOX

Average
\$850
MILLION
BOX OFFICE

SOURCE: PUBLIC DATA, TWDC STUDIO SEGMENT

2019 THEATRICAL SLATE





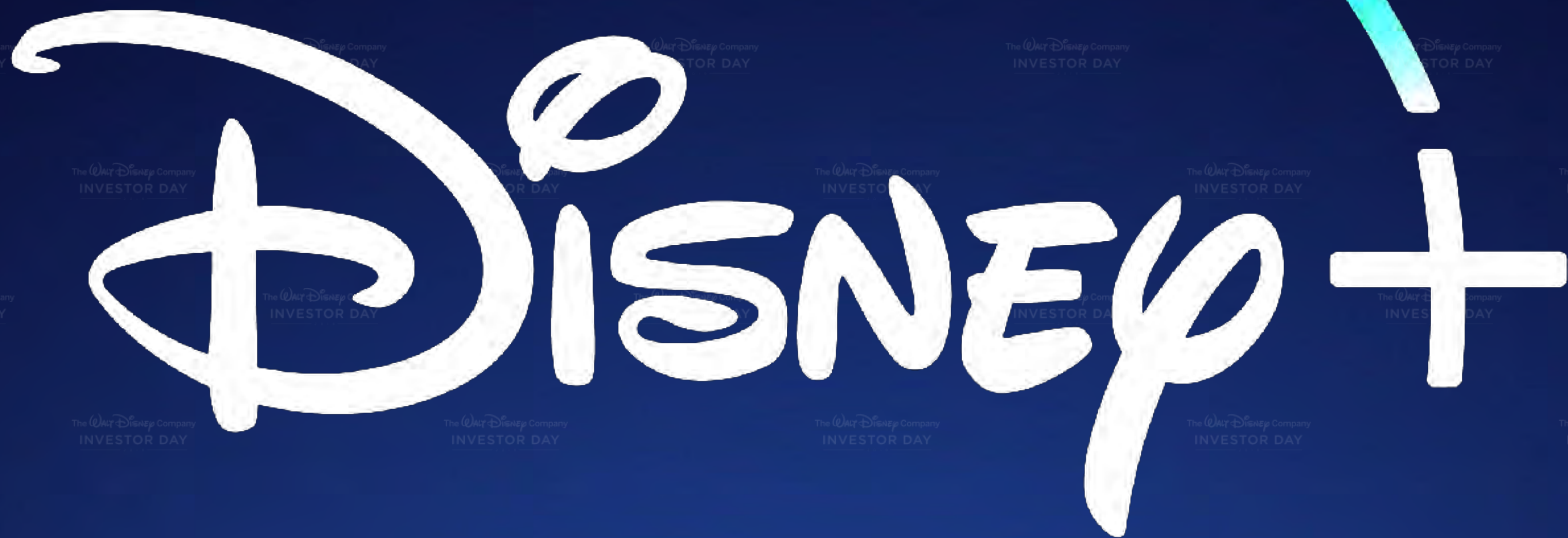
ALL CONTENT DOWNLOADABLE

A large, white, serif font name "MICHAEL PAULL" is centered on a dark blue background. The letters are tall and thin, with a classic serif design. The background is a solid, deep blue.

PRESIDENT

DISNEY STREAMING SERVICES

The WALT DISNEY Company



The Walt Disney Company
INVESTOR DAY

The Walt Disney Company
INVESTOR DAY

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INVESTOR DAY
2021

The Walt Disney Company
INVESTOR DAY

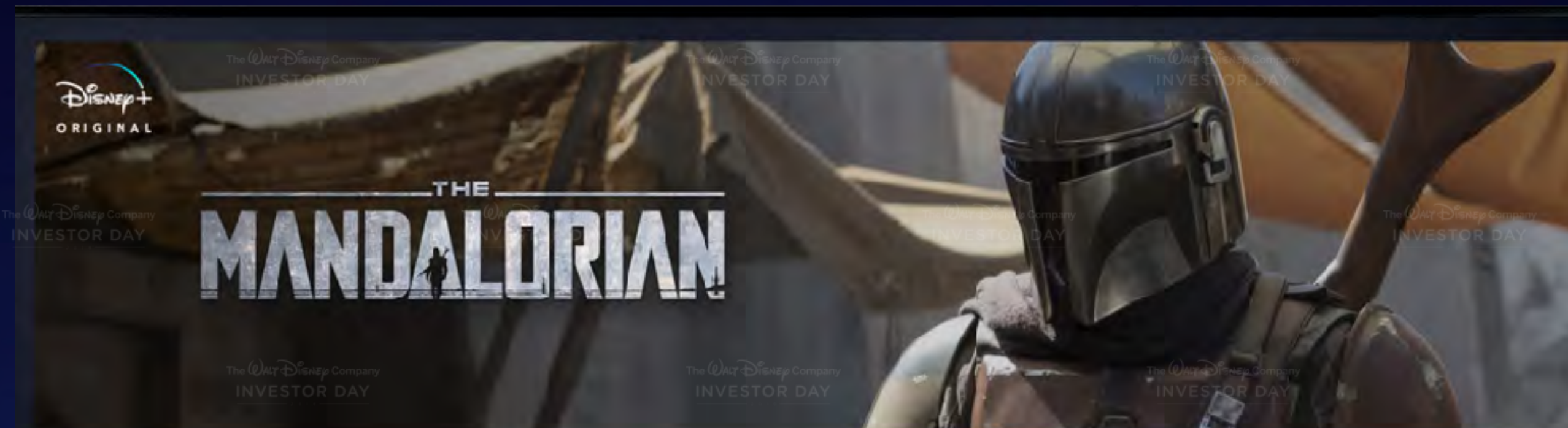
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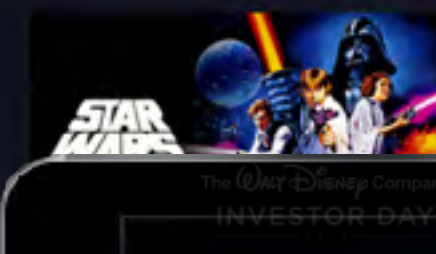
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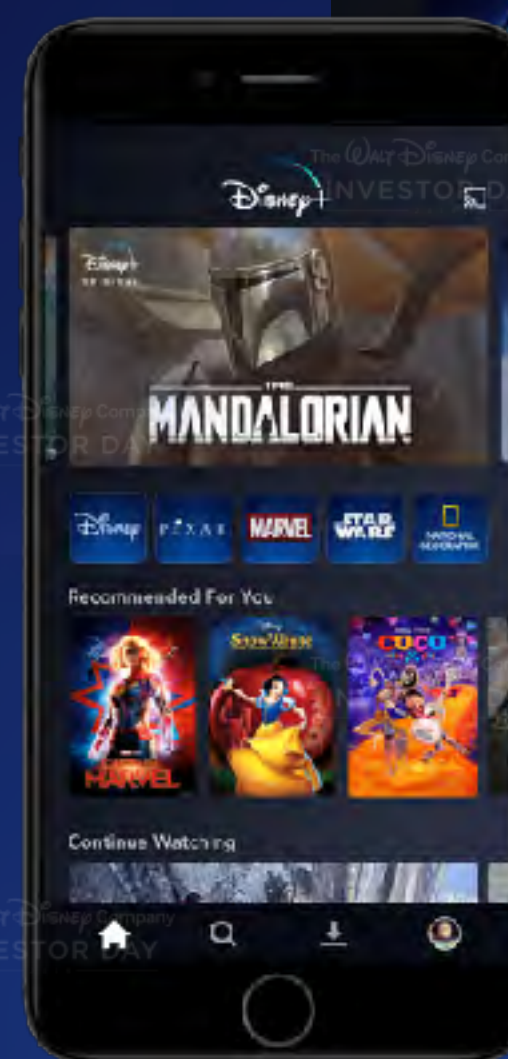
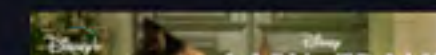
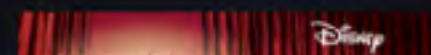
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KEY CONTENT
AVAILABILITY

CONSUMER
DEMAND

TECH PLATFORM/
PRODUCT READINESS

DISTRIBUTION
PARTNERSHIPS





GLOBAL
ROADMAP

FY20

FY21

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

NORTH AMERICA

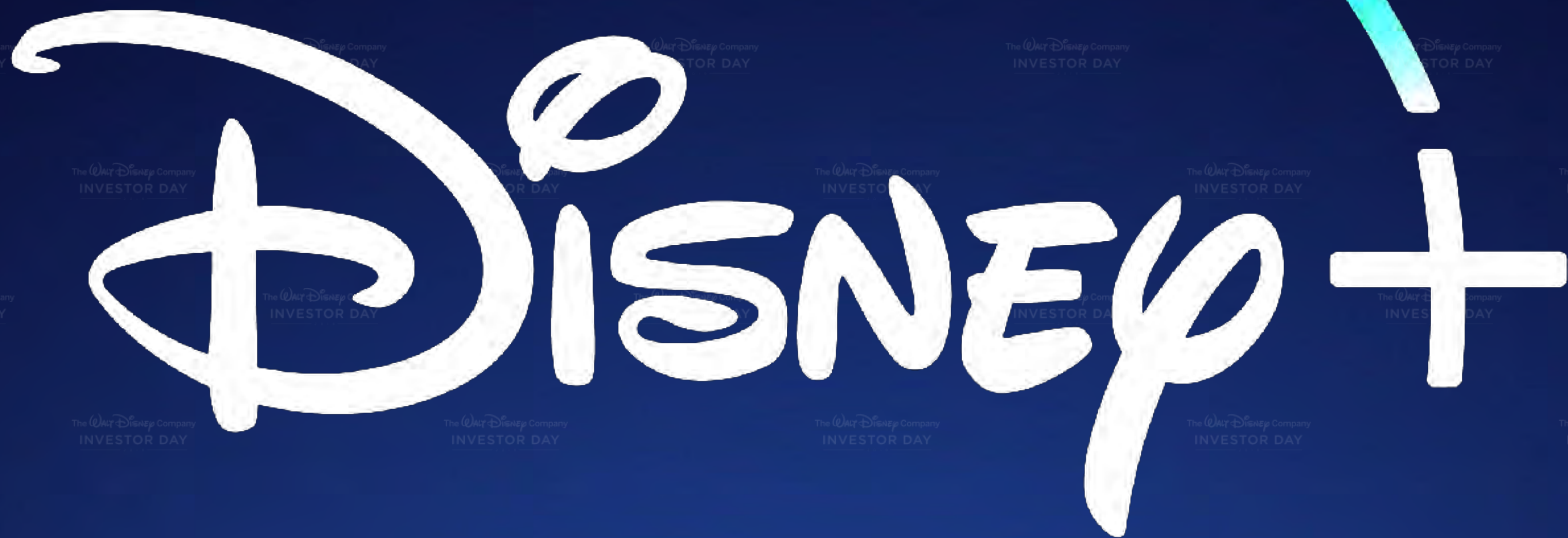
EUROPE

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RICKY STRAUSS

PRESIDENT, CONTENT & MARKETING



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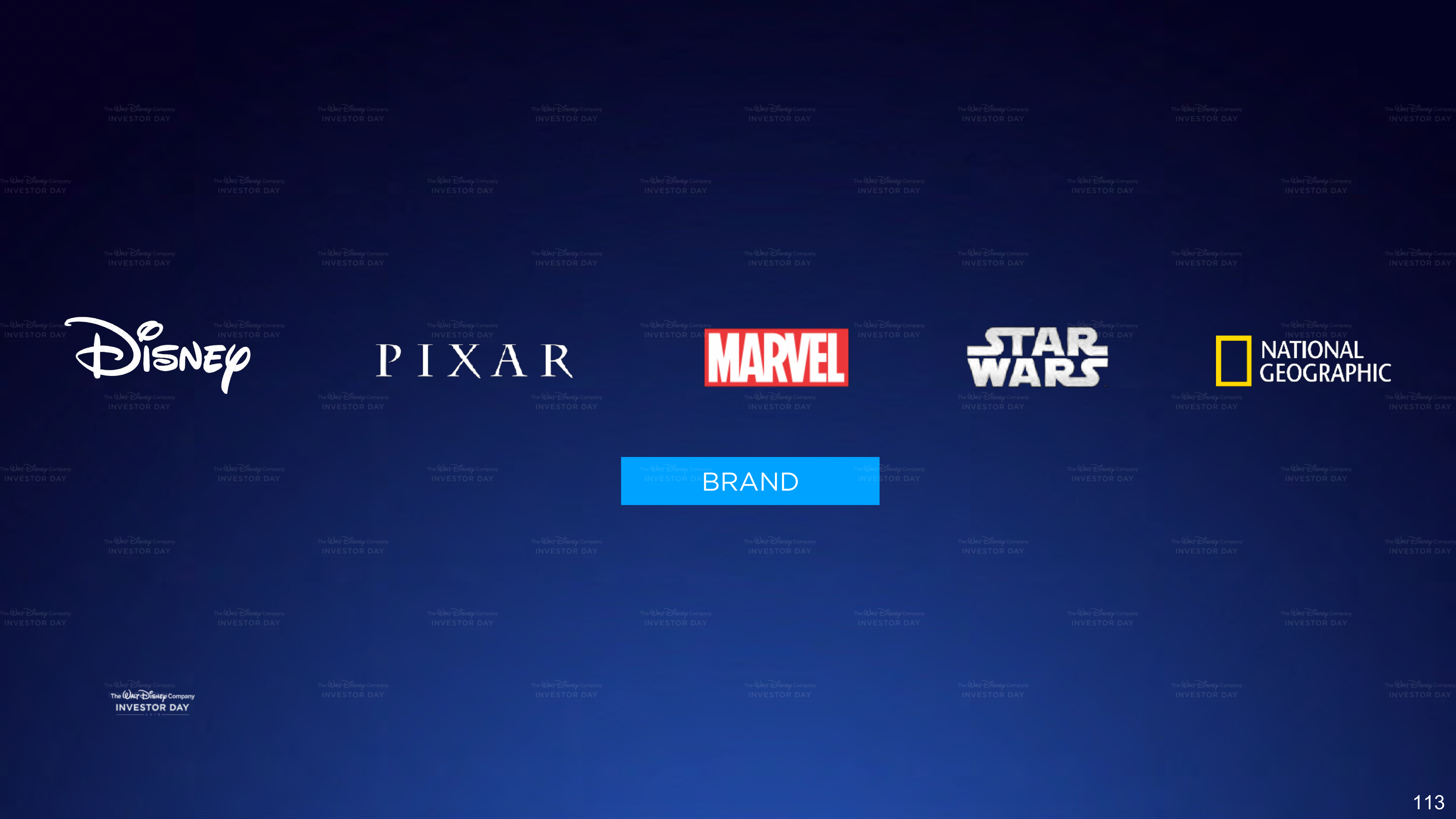
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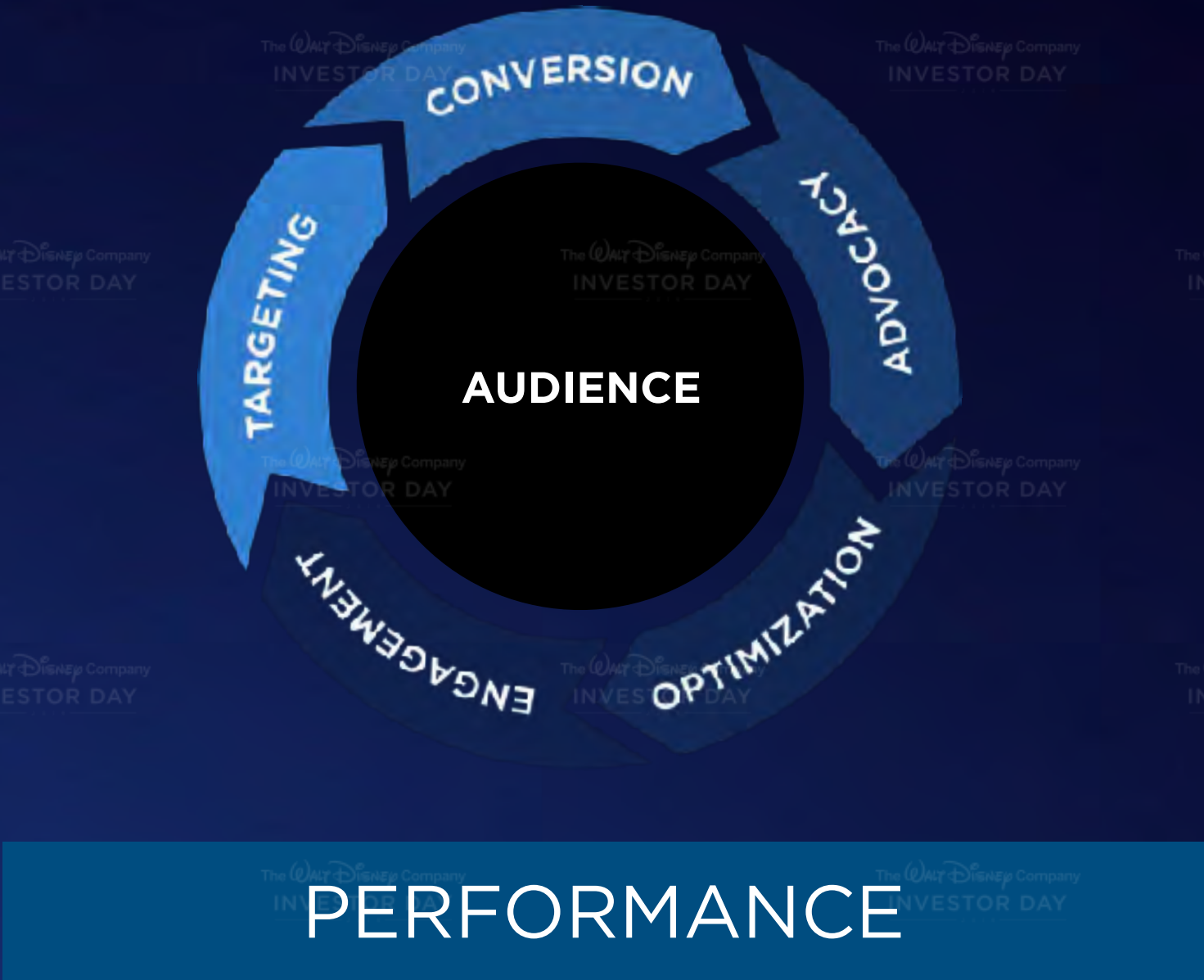
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LAUNCH GOAL

95%

AWARENESS

AMONG TARGET AUDIENCE

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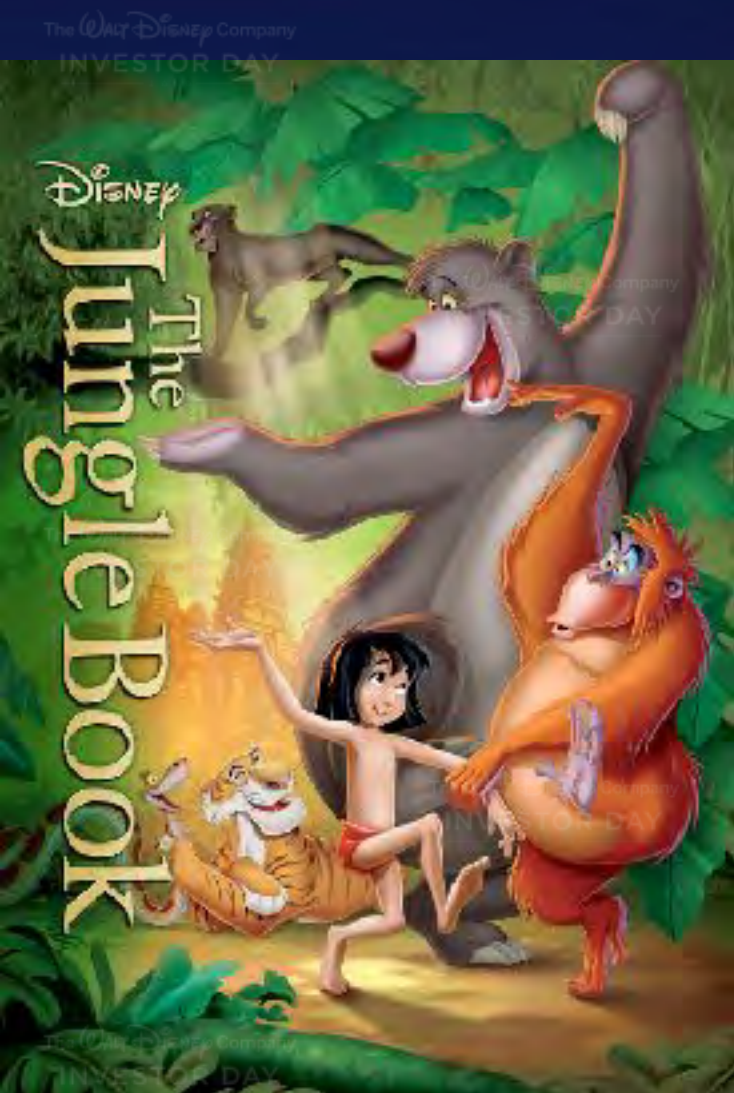
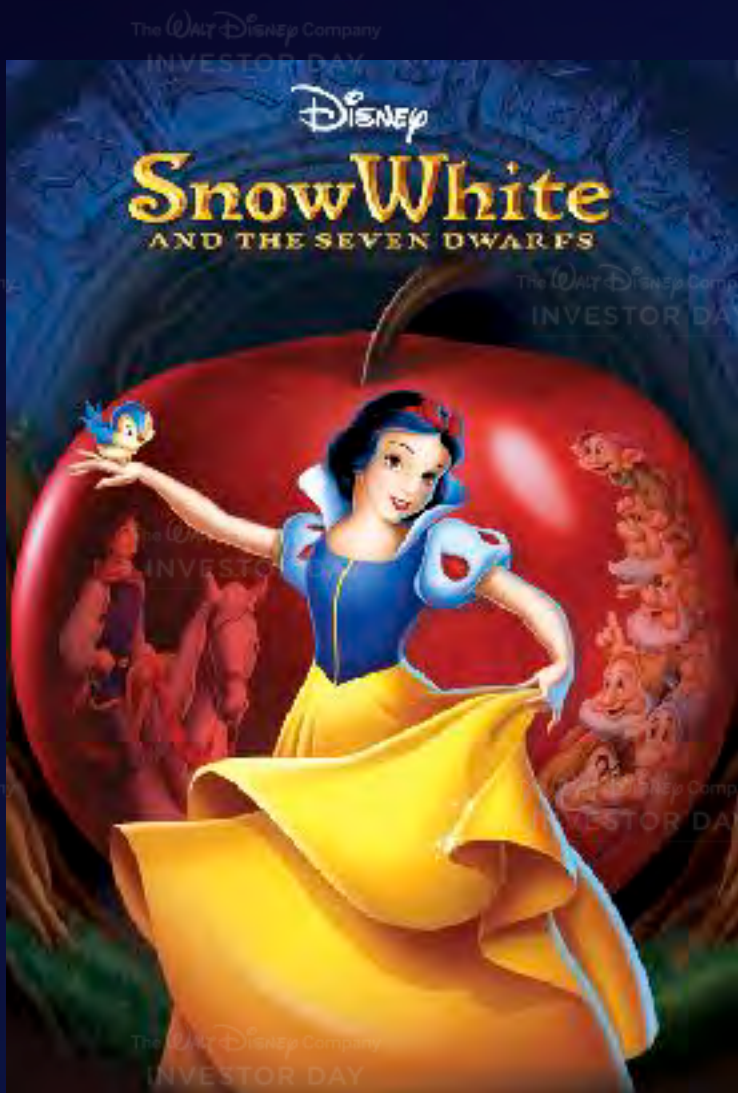
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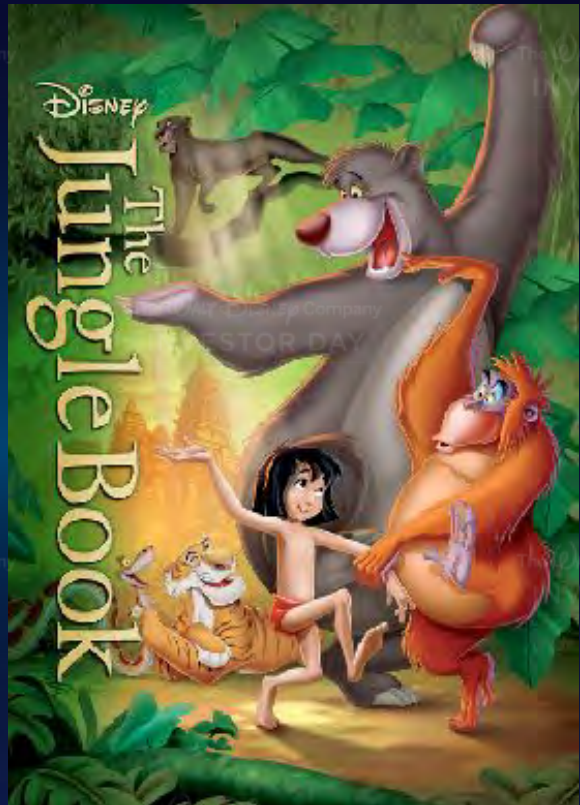
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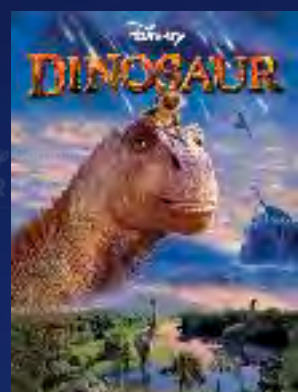
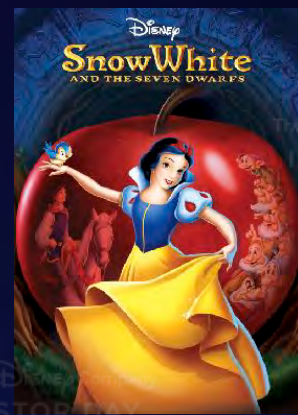
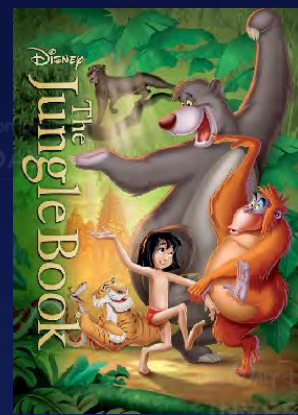
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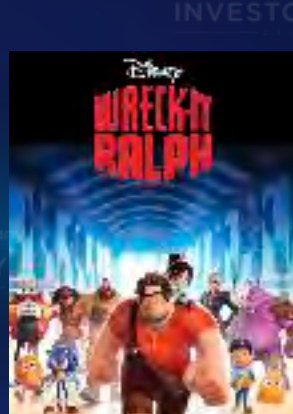
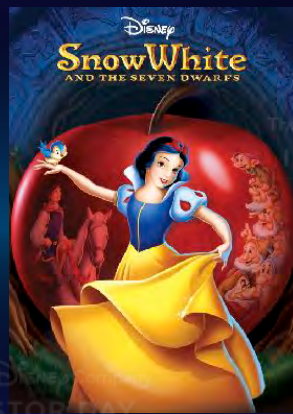
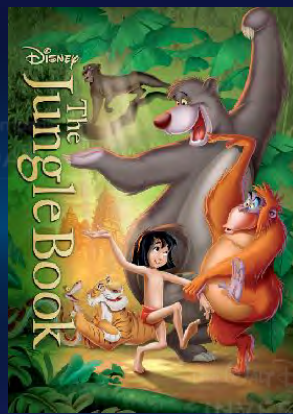
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PETE DOCTER

CHIEF CREATIVE OFFICER

PIXAR



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The Pixar logo, featuring the word "PIXAR" in a large, white, serif font against a dark blue background. The letters are bold and slightly shadowed, giving them a three-dimensional appearance. The background is a solid dark blue.

21 OVER 30
FILMS SHORTS

PIXAR

Disney+

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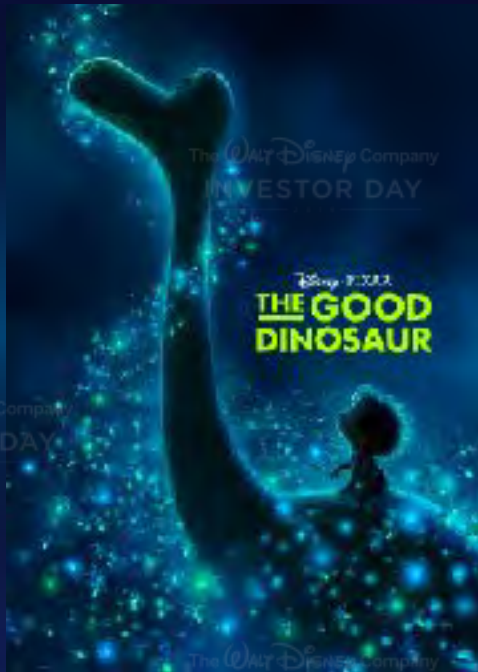
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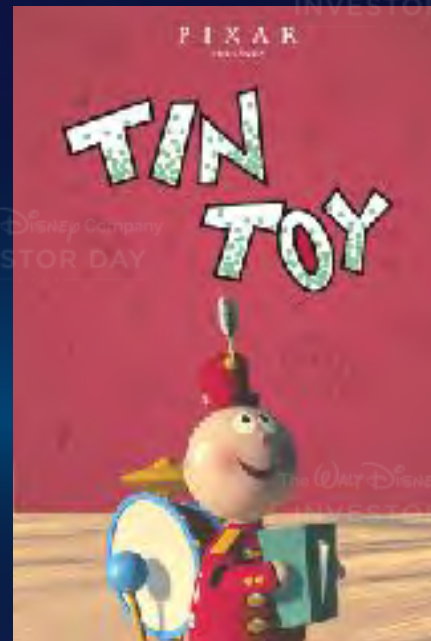
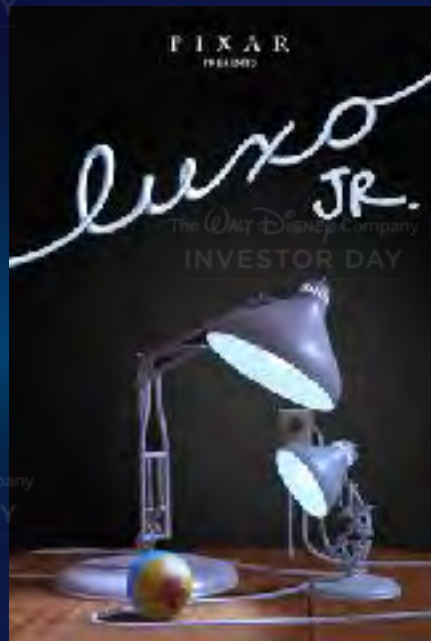
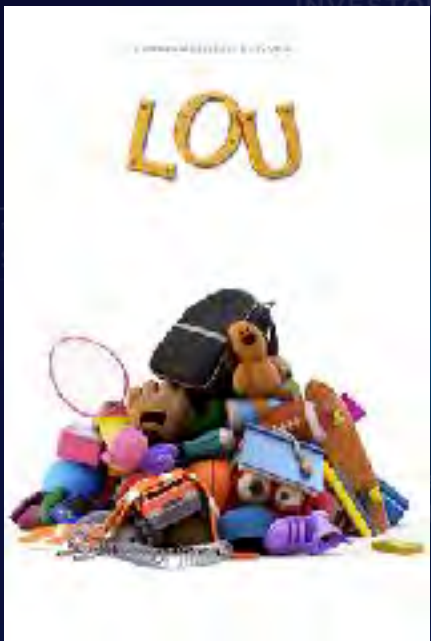
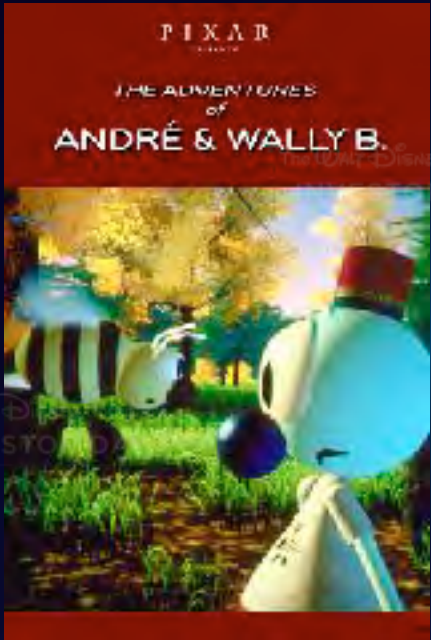
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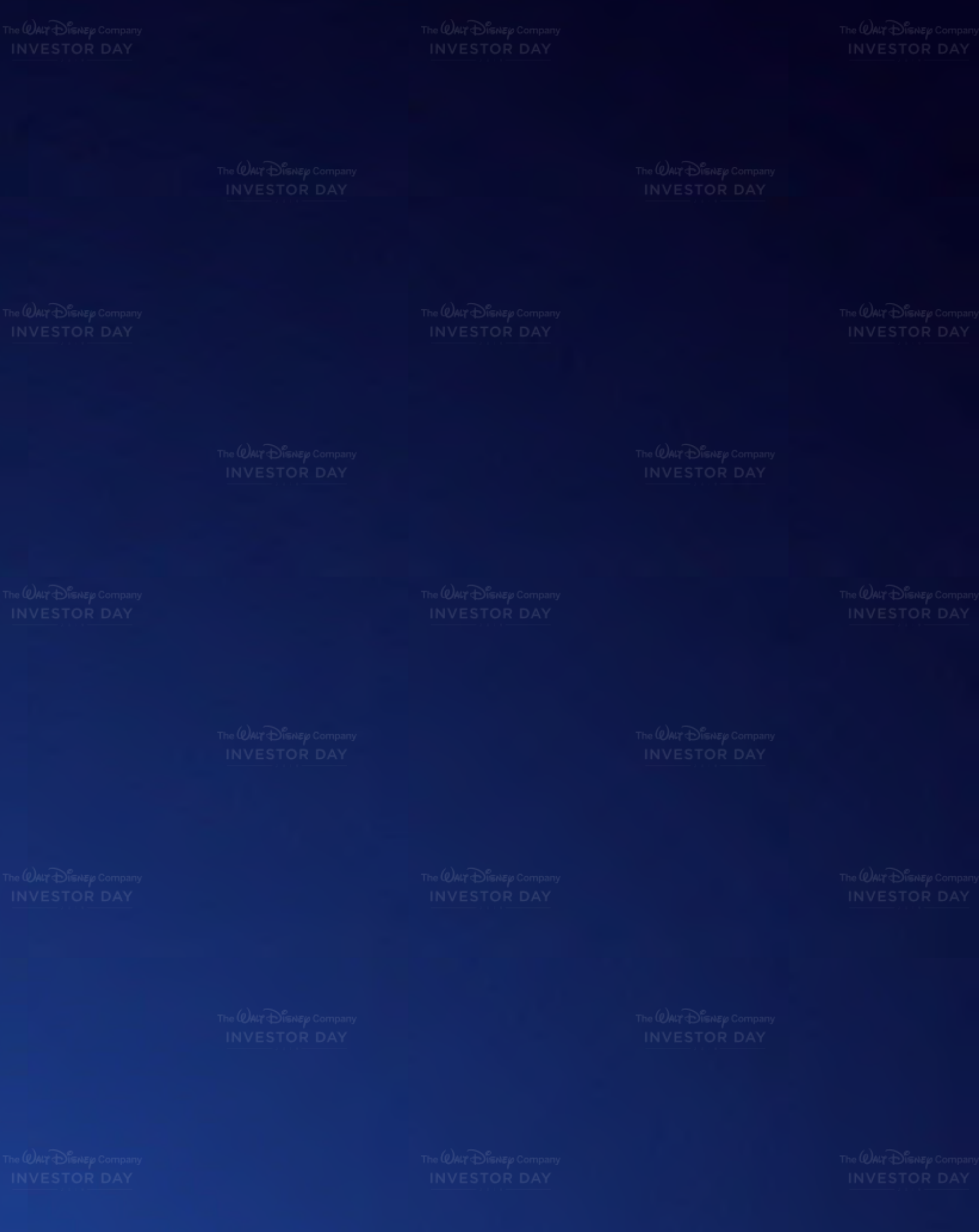
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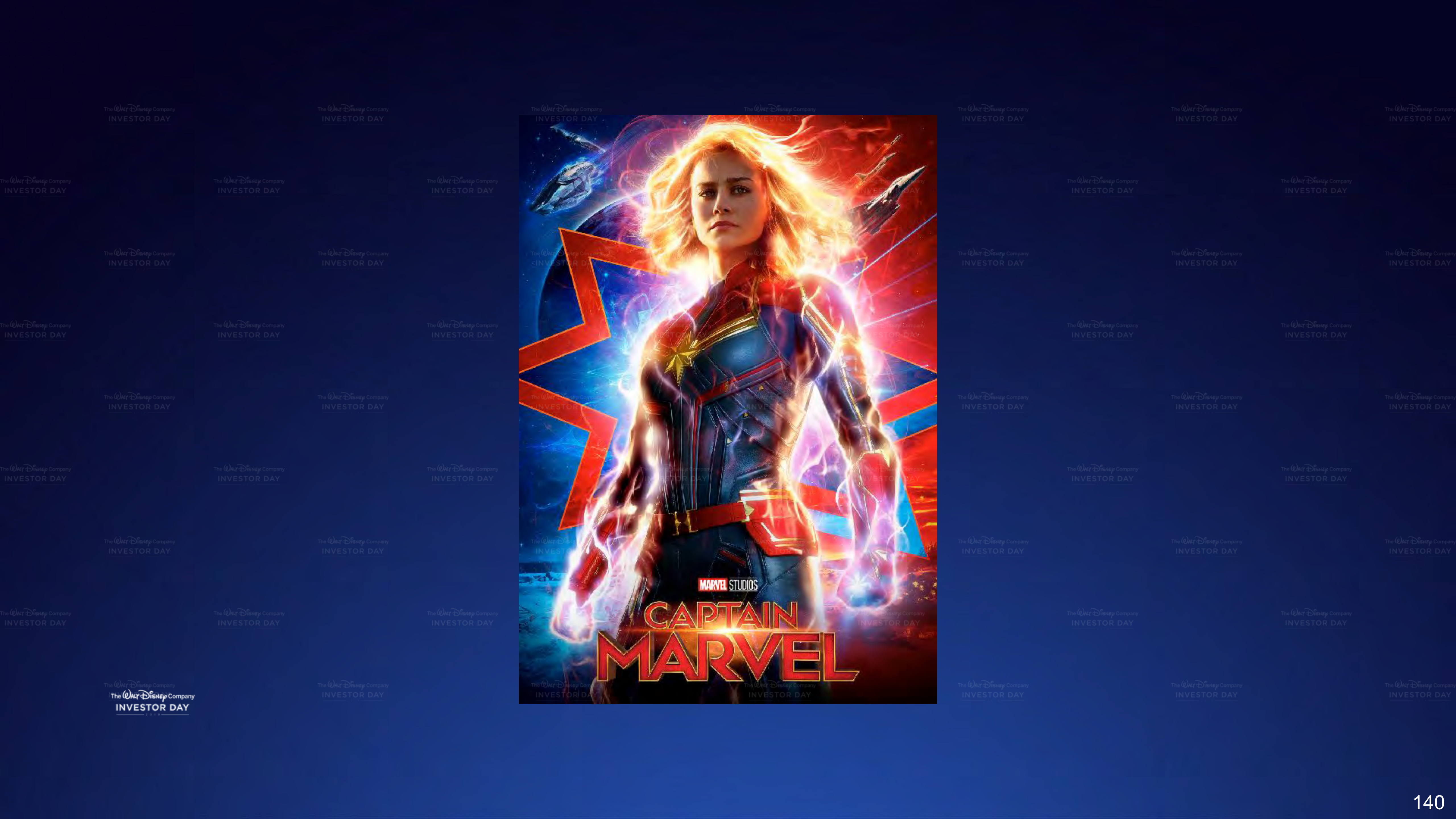
PIXAR



KEVIN FEIGE

PRESIDENT











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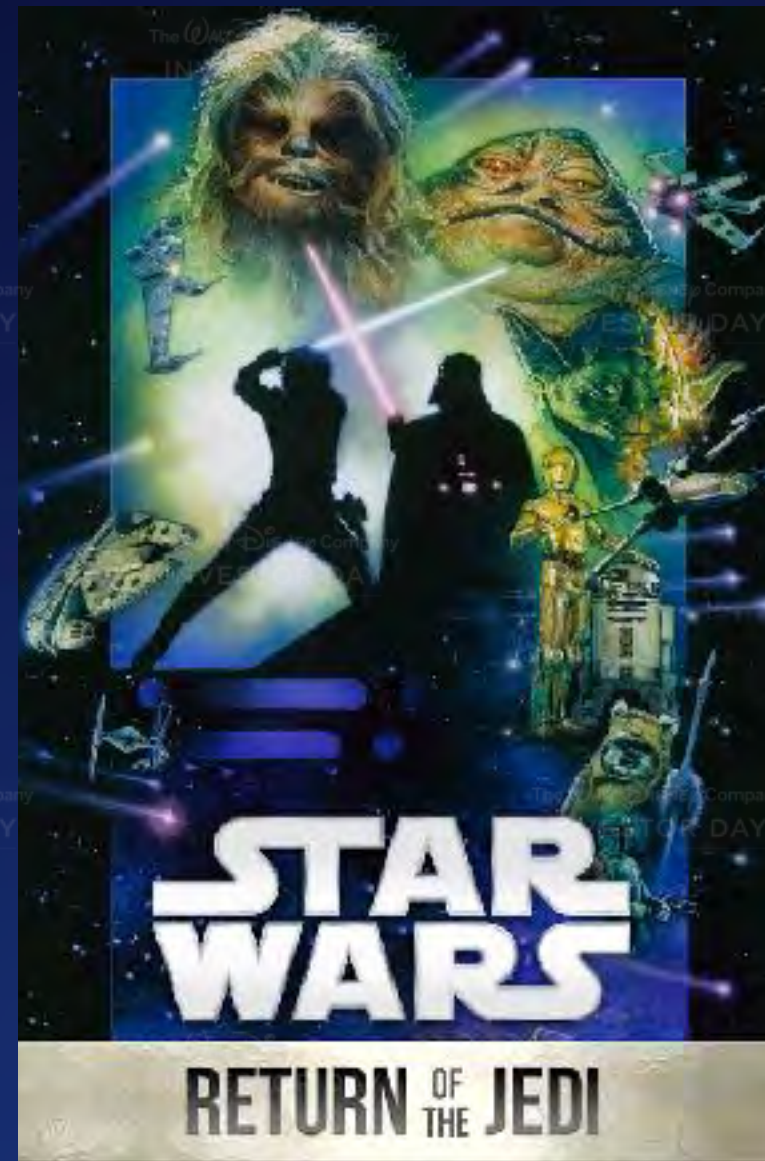
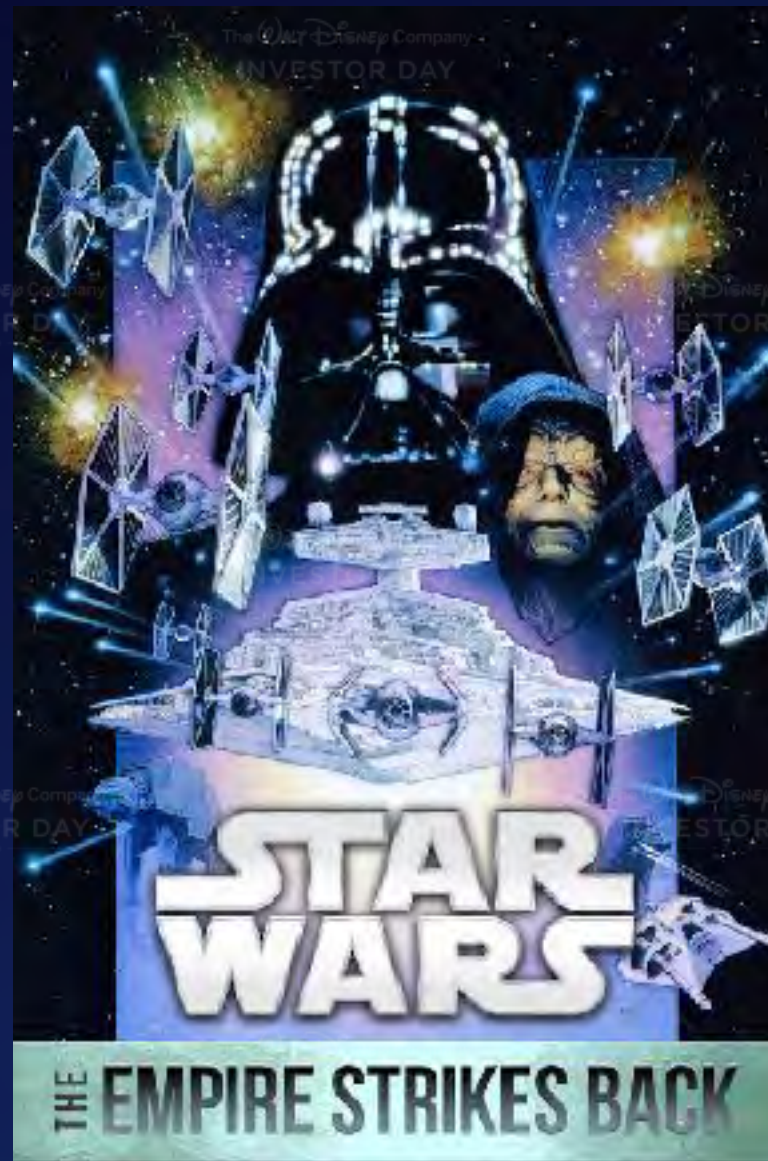


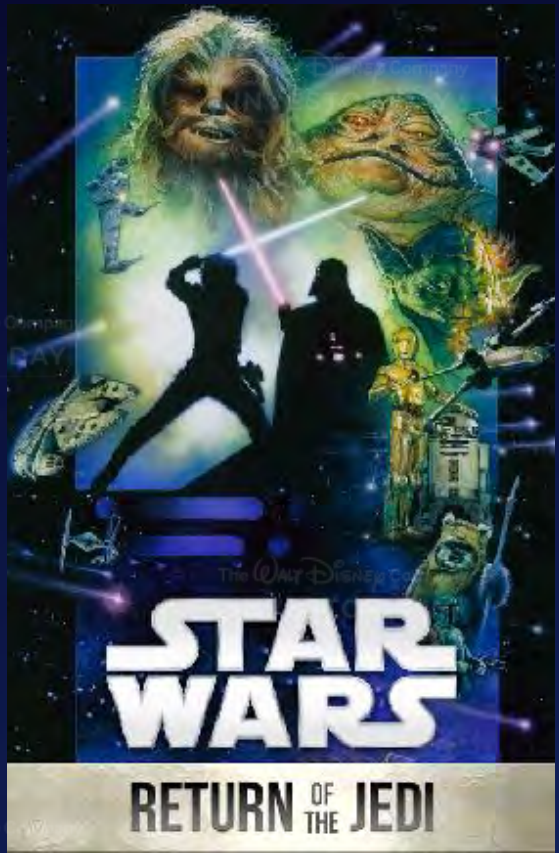
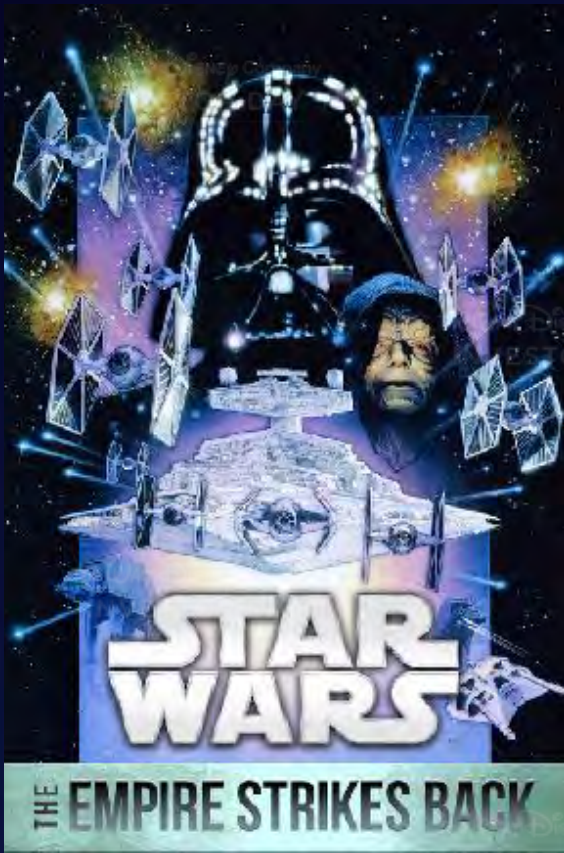
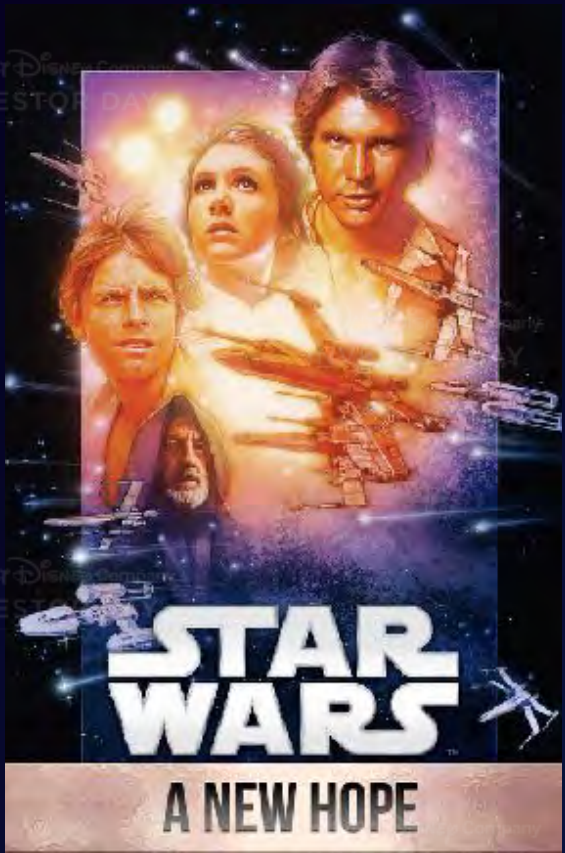


KATHLEEN KENNEDY

PRESIDENT







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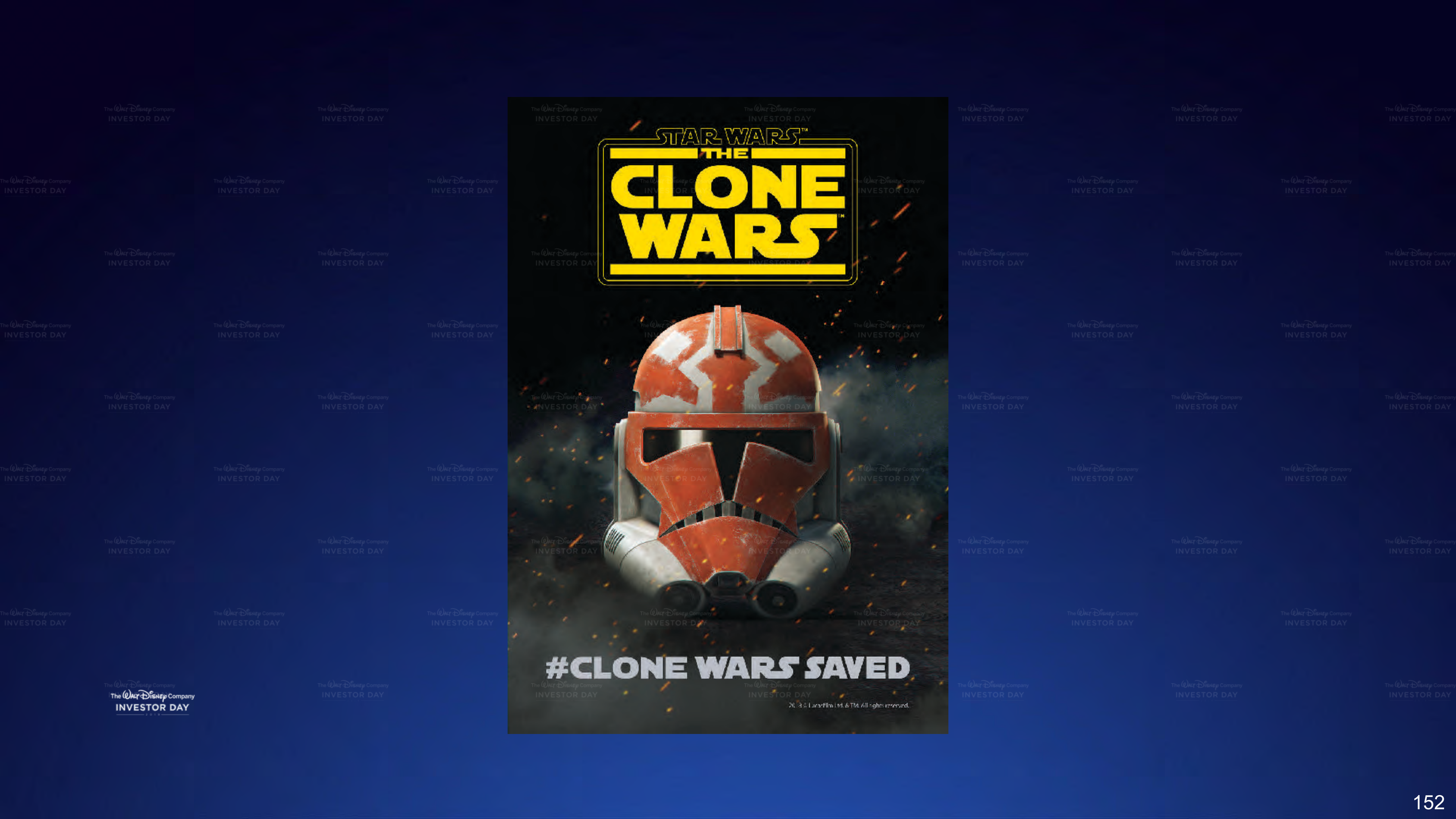
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LUCASFILM

STAR
WARS

TM



JON FAVREAU

DIRECTOR, PRODUCER, WRITER, ACTOR

SEAN BAILEY

PRESIDENT

WALT DISNEY STUDIOS MOTION PICTURE PRODUCTIONS

INVESTOR DAY

The WALT Disney Company





2019 THEATRICAL SLATE





The image features the iconic Disney logo in white, set against a dark blue background. The logo is a stylized script font, with the 'D' being particularly large and ornate. The word 'Disney' is written in a cursive, handwritten style. The logo is centered horizontally and occupies the upper half of the image.

A banner made of cardboard boxes with the word "FAILURE" written on it in black marker. The banner is set against a blue background.



Disney

LADY AND THE TRAMP

COURTENAY MONROE

PRESIDENT

NATIONAL GEOGRAPHIC GLOBAL TELEVISION NETWORKS



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GARY MARSH

PRESIDENT & CHIEF CREATIVE OFFICER



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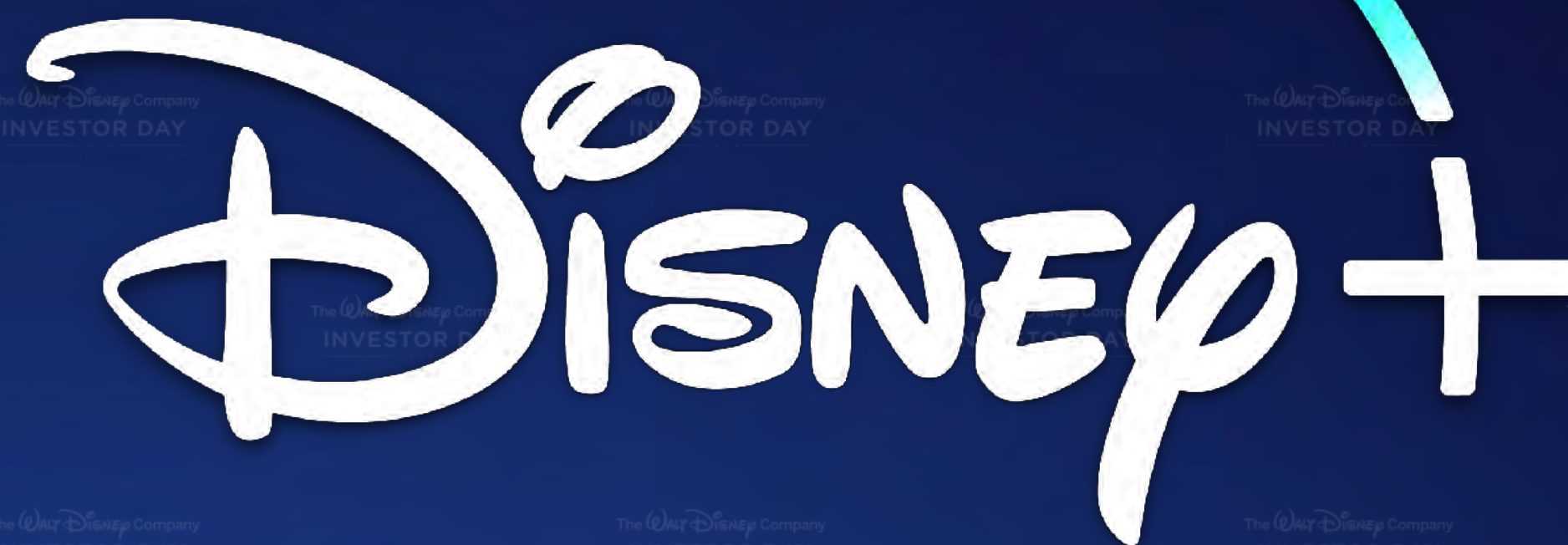
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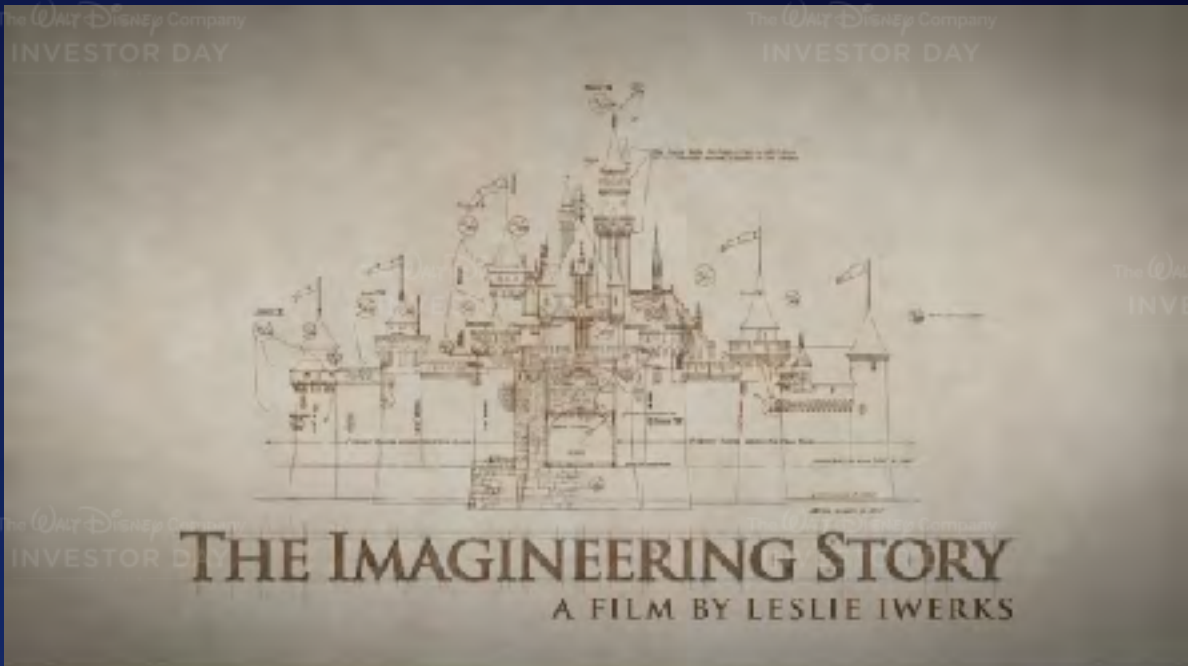
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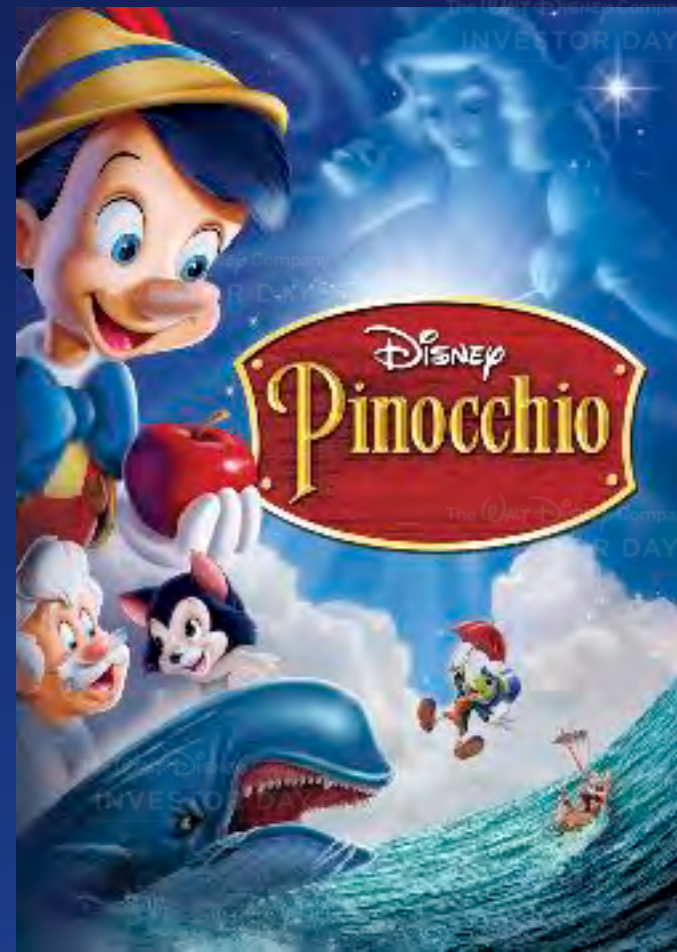
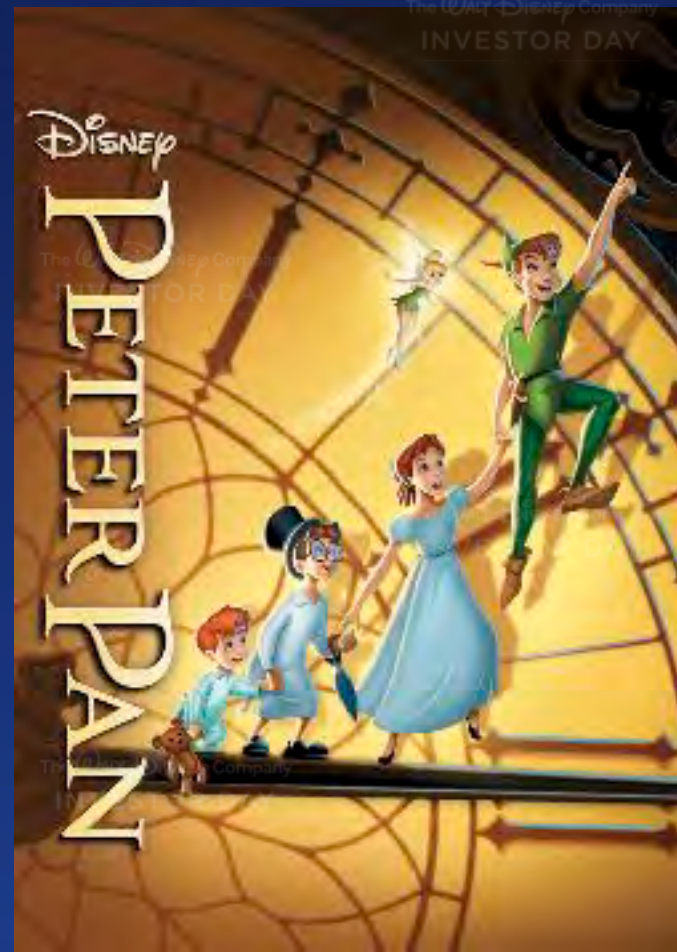
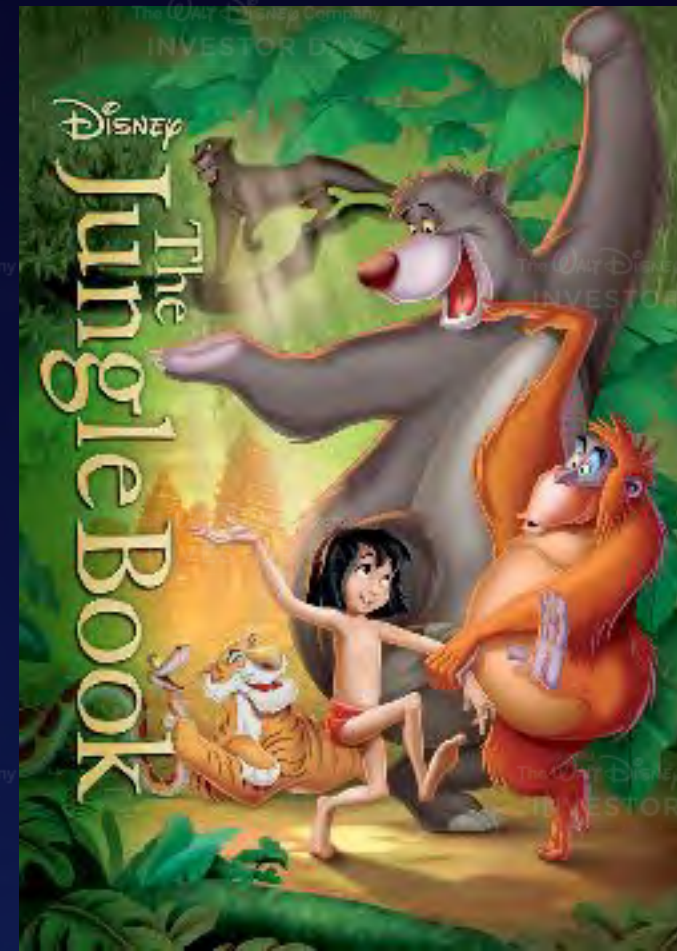
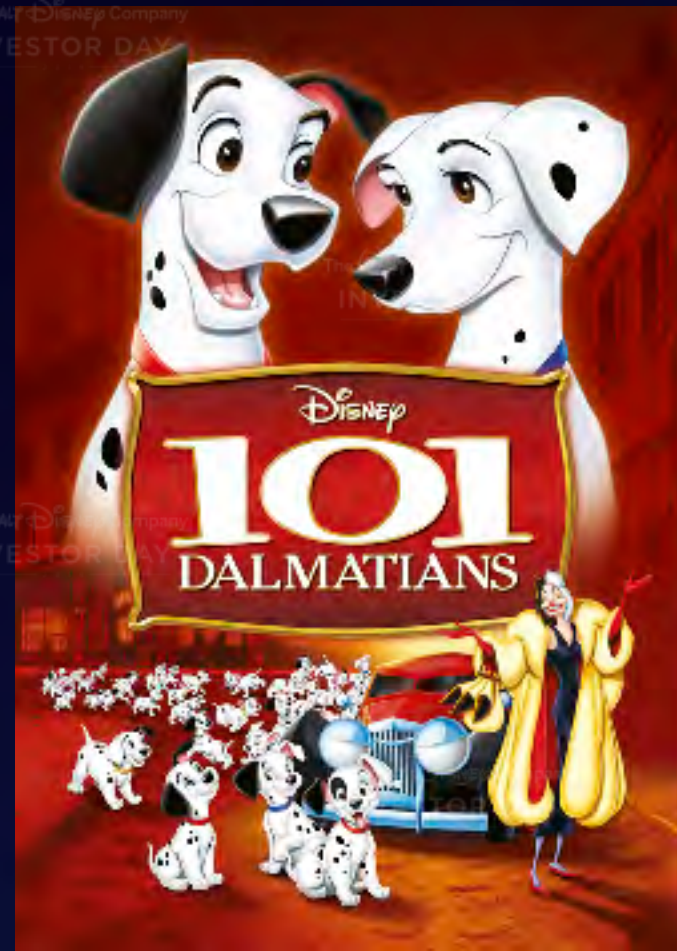
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25+
EPISODIC SERIES

10+
MOVIES &
SPECIALS



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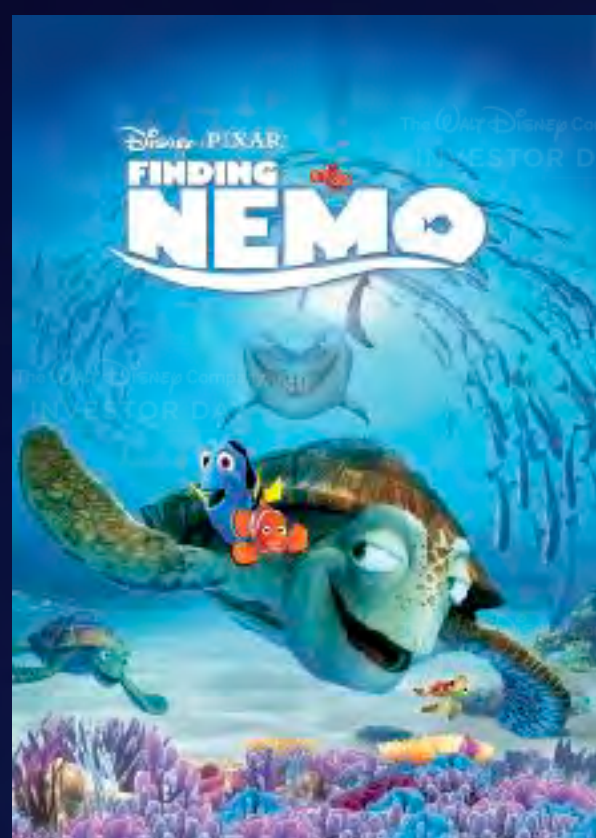
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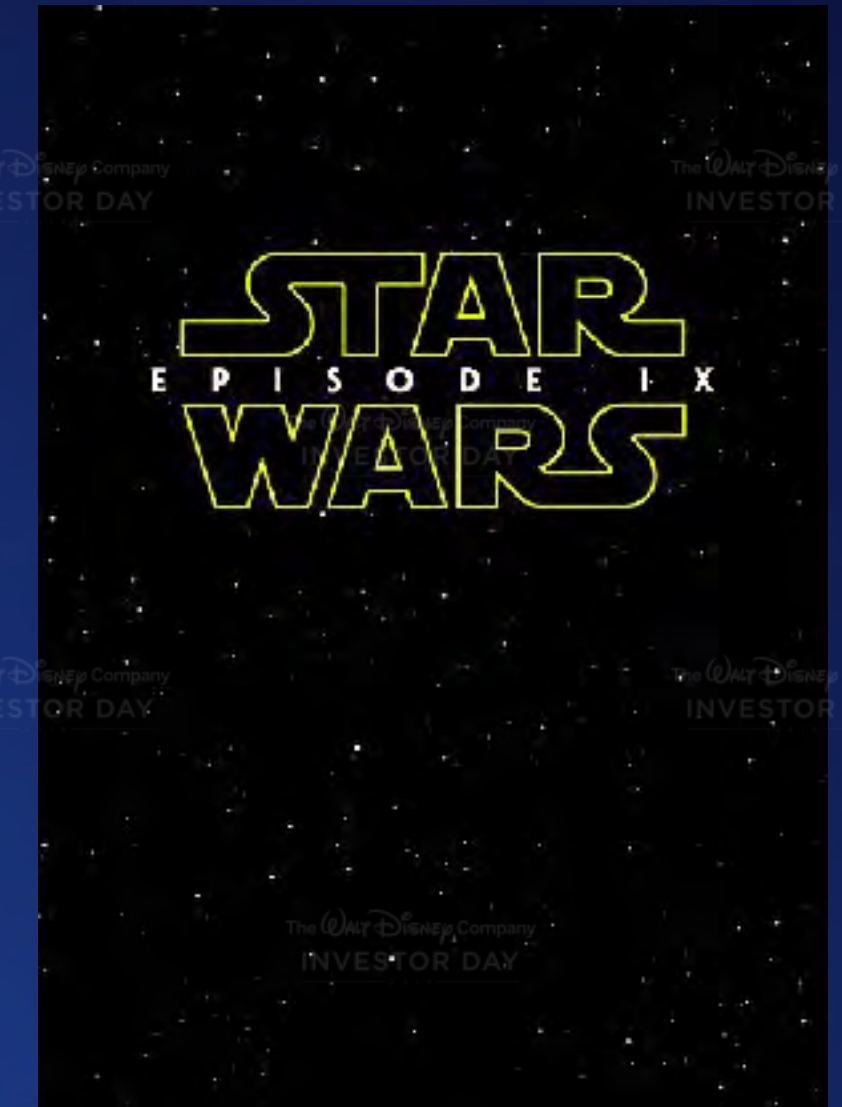
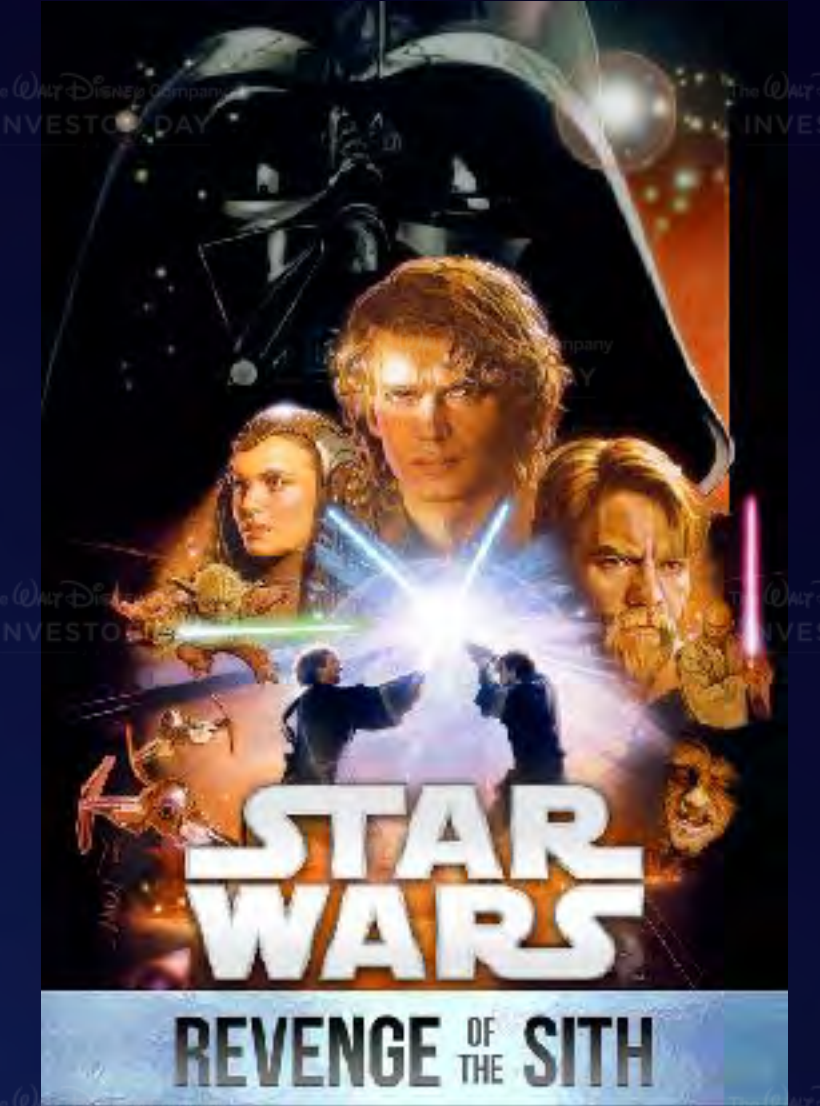
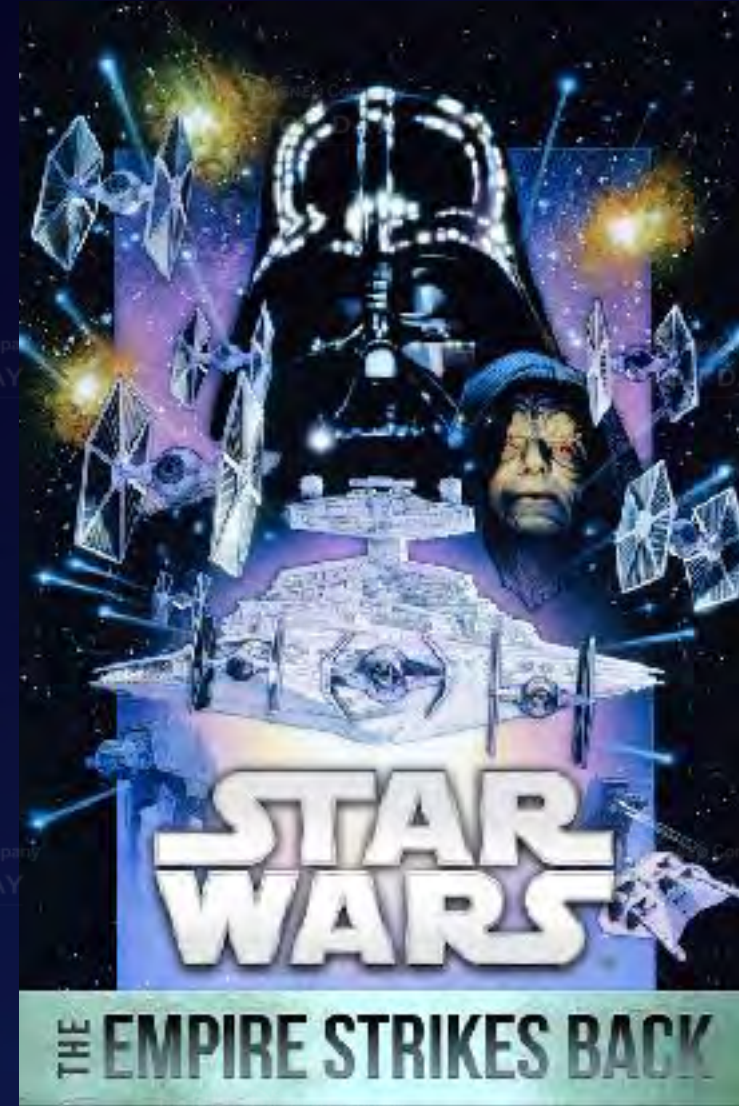
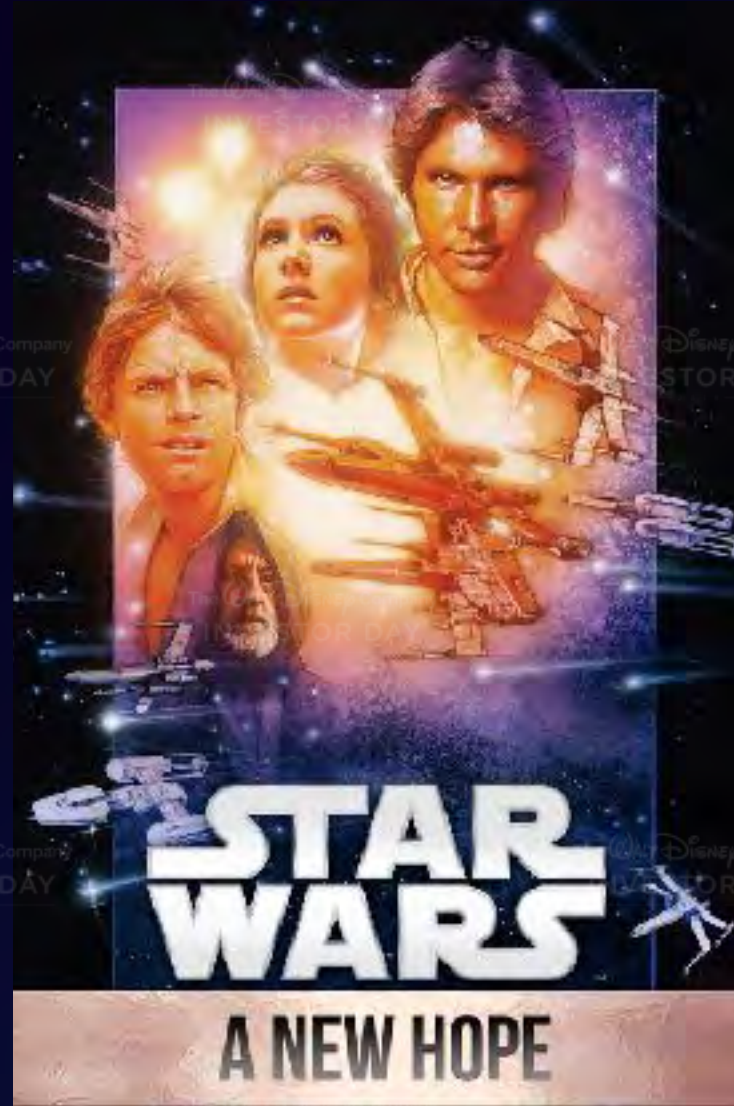


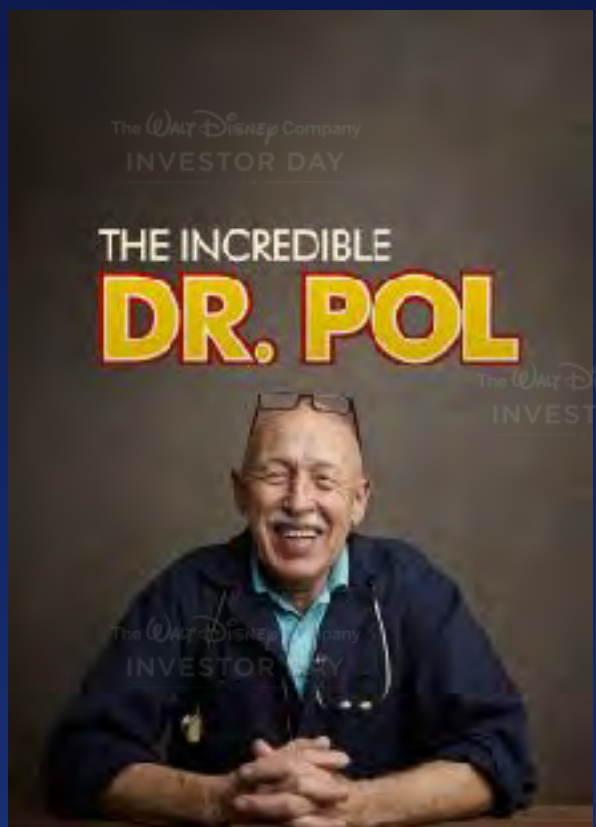
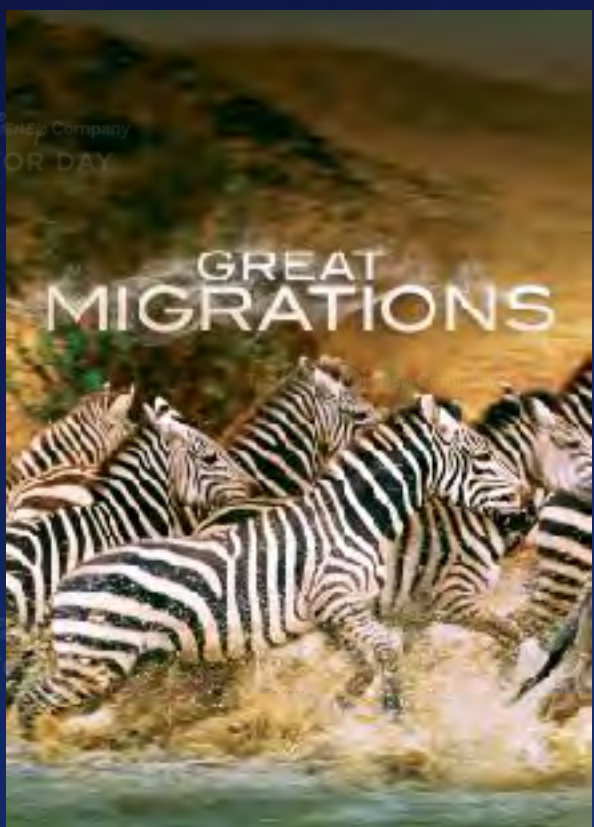
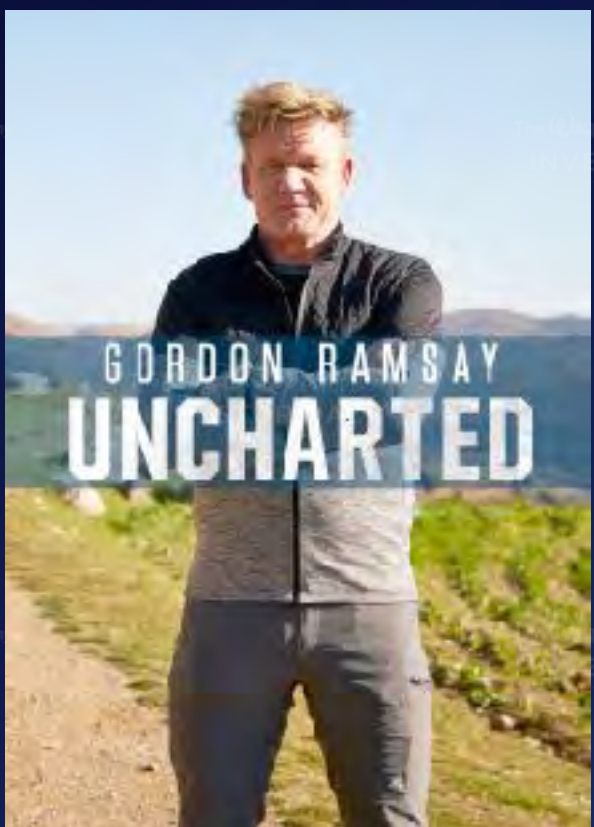


The Walt Disney Company
INVESTOR DAY









A young man and woman are shown from the waist up, cheering enthusiastically. The man, on the right, has his right arm raised high in a fist pump. Both are wearing white t-shirts with red sleeves and blue jeans. Above them, a soccer ball is shown in motion, with the text "BEND IT LIKE BECKHAM" curved around it. The background is a clear blue sky with some light clouds.

The movie that brings out the real excitement from your high school years!

BREAKING AWAY

The Walt Disney Company

A movie poster for the film "Dr. Dolittle". It features the title "DR. DOLITTLE" in large, red, stylized letters at the top. Below the title, a man in a white lab coat (Robert Downey Jr.) is shown from the waist up, leaning forward and using a stethoscope to examine a small white duck. To the right of the duck, a small brown dog and a larger brown dog are looking up at him. The background is white.

George CLOONEY Meryl STREEP

DID THE LIFE FANTASTIC

a walt Disney production

FANTASTIC MR. FOX

BASED ON THE BOOK BY THE AUTHOR OF "CHARLIE AND THE CHOCOLATE FACTORY"


Paucos
 in survival.
 friends
 for life.

The Walt
 INVE

FAR FROM HOME
 THE ADVENTURES OF
 YELLOW DOG

The Walt Disney Company

It's PRIMITIVE...It's POISMENT:
It's PERTURBING!
but it will make you laugh, cheer and shout!
and make you wonder: "What...?"



**THE GODS
MUST BE CRAZY**

A movie poster for the animated film "Horton Hears a Who!". The poster features a large, close-up profile of Horton the elephant on the left, looking down with a concerned expression. On the right, a small group of Whos, including the main character, are standing and looking up at Horton. The background is a solid orange color. At the bottom, the title "Horton Hears a Who!" is written in a stylized font, with "Horton" in large white letters and "Hears a Who!" in smaller white letters. Above the title, the text "Dr. Seuss' HORTON HEARS A WHO!" is visible.

A FABULOUS WORLD BELOW THE WORLD

JULES VERNE'S

JOURNEY TO THE CENTER OF THE EARTH

PAT BOONE JAMES MASON

ARLENE CAWILL DUANE BAKKER

A promotional image for the TV show 'Malcolm in the Middle'. The main cast members are posed on a golf course. In the foreground, Malcolm (James Van Der Beek) is crouched on the grass, holding a golf club. Behind him, his father Hal (Bryan Cranston) is holding a golf club, and his mother Lois (Nancy Travis) is standing with her arms crossed. To the right, their older brother Francis (James Van Der Beek) is standing. In the background, their younger brother Dewey (James Van Der Beek) is visible. The title 'Malcolm in the Middle' is written in a stylized font at the bottom left.

MAUREEN
O'HARA
JOHN
PAYNE

**Miracle on
34th Street**

Starring the hottest couple
 Ever! Robyn Lively as Buttercup
 and Cary Elwes as Westley.

THE PRINCESS BRIDE

His secret is his feelings, and he's in love with me.

Robyn Lively Cary Elwes

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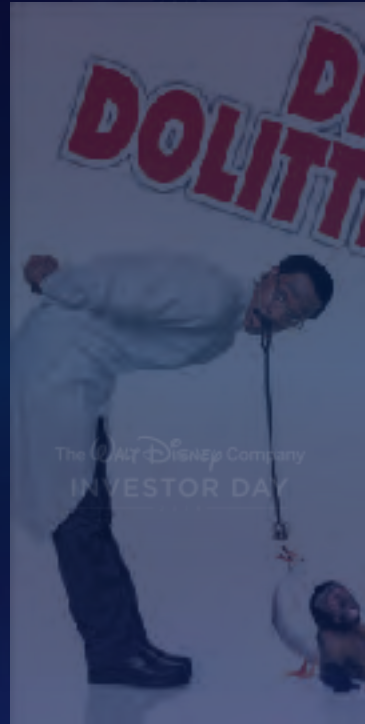
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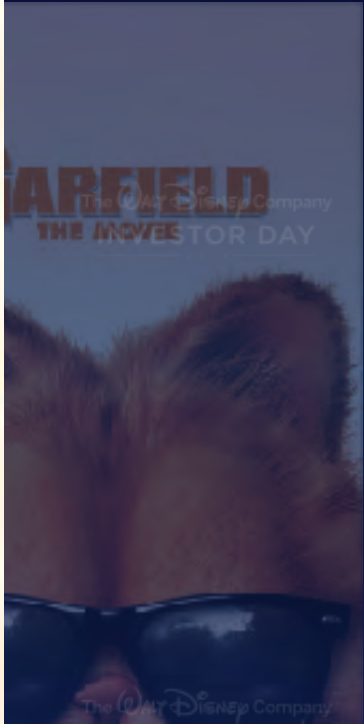
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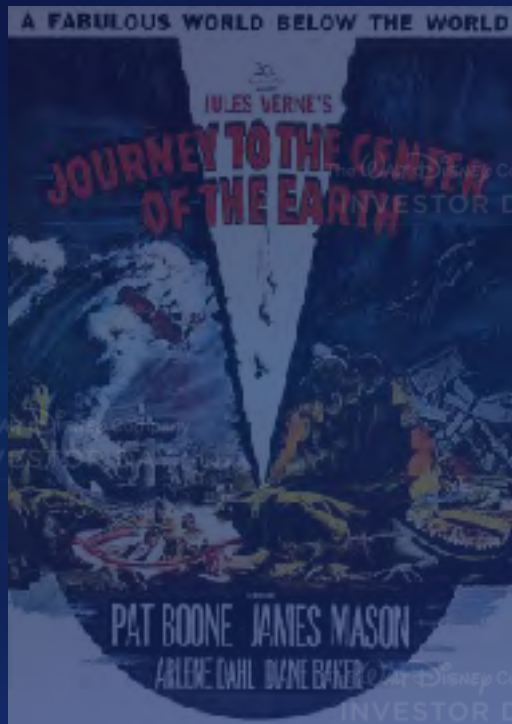
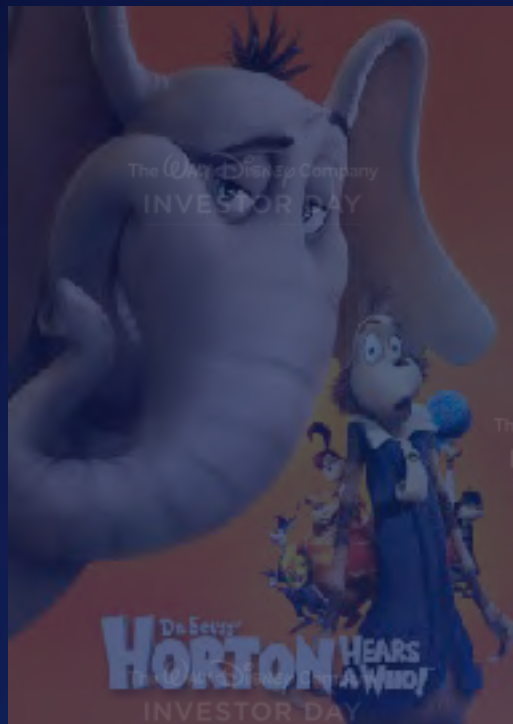
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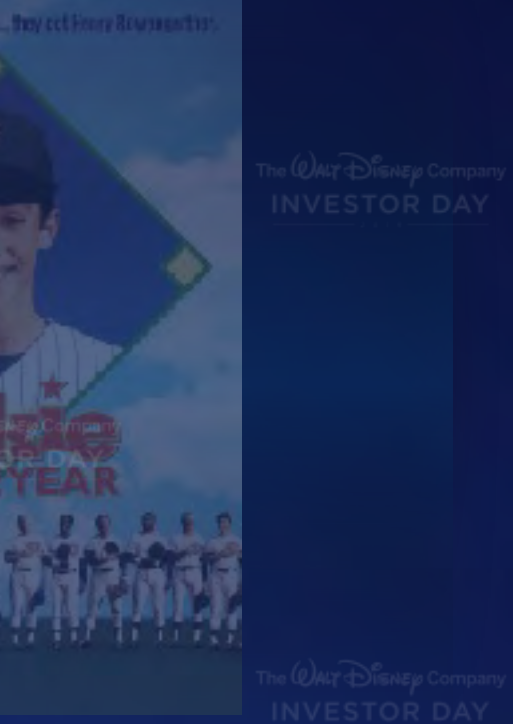


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THE SIMPSONS

TM

KEVIN MAYER

CHAIRMAN, DIRECT-TO-CONSUMER & INTERNATIONAL



Disney+

U.S. LAUNCH

NOVEMBER 12, 2019

Disney+

\$6.99/mo

U.S. LAUNCH



U.S. LAUNCH

ANNUAL PRICE

\$69.99
(OR \$5.83/MO)

\$6.99/MO

CHRISTINE MCCARTHY

SENIOR EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

The **WALT DISNEY** Company



KEY FINANCIAL DRIVERS

SUBSCRIPTION REVENUE	ADVERTISING REVENUE	CONTENT EXPENSES	OPERATING EXPENSES
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PIXAR





\$6.99 / MO

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ORIGINAL CONTENT INVESTMENT

MID \$2B

>\$1B

FY2020

FY2024

ORIGINAL CONTENT AMORTIZATION EXPENSE

~\$2B

<\$500M

FY2020

FY2024



INTERNALLY LICENSED CONTENT

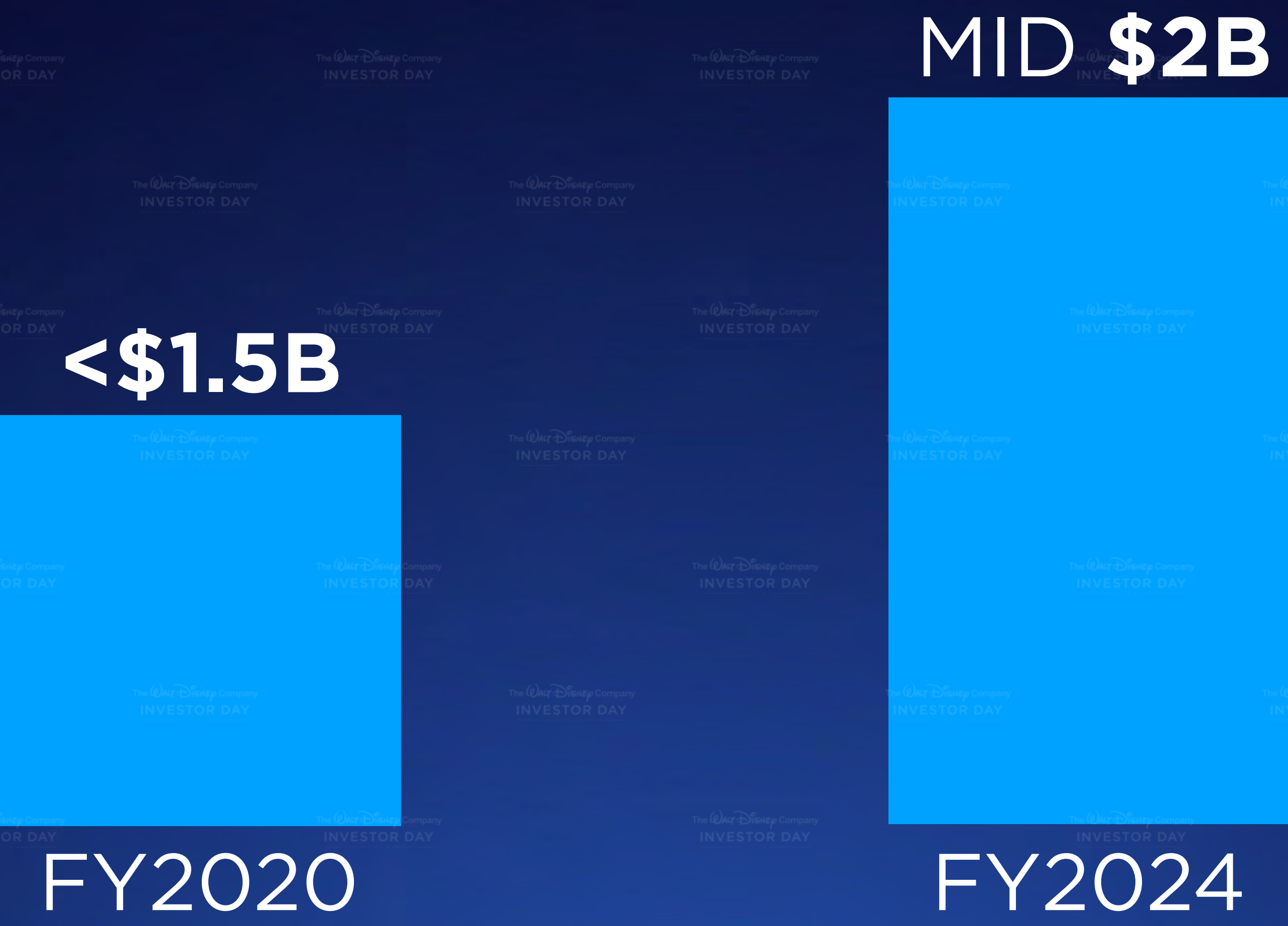


**STUDIO
ENTERTAINMENT**

— AND —

**MEDIA
NETWORKS**

LICENSED CONTENT EXPENSE





FINANCIAL OUTLOOK

OPERATING
EXPENSES

< \$1B FOR FY2020

PEAK OPERATING
LOSSES

FY2020 - FY2022

PROFITABILITY

FY 2024





2M
SUBSCRIBERS
TODAY

8M-12M
SUBSCRIBERS
FY2024



FINANCIAL OUTLOOK

OPERATING LOSSES

~\$650M IN
FY2019 & FY2020

PROFITABILITY

FY2023





25M

PAID SUBSCRIBERS
TODAY

40M-60M

PAID SUBSCRIBERS
FY2024



FINANCIAL OUTLOOK

PEAK OPERATING
LOSS

PROFITABILITY

\$1.5B IN FY2019

FY2023 OR FY2024

EXCLUDES THE IMPACT OF PURCHASE ACCOUNTING

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2 0 1 9

The Walt Disney Company

INVESTOR DAY

2019

THANK YOU FOR JOINING US!