

**Reconciliation of Non-GAAP Financial Measures  
To Corresponding GAAP Financial Measures  
Bank of America Presentation, March 29, 2006**

**FY03-FY05**

Parks and Resorts

Parks and Resorts Revenue excluding Euro Disney and Hong Kong Disneyland Revenue and adjustments and including the impact of royalties is not a measure of performance defined by, or calculated in accordance with generally accepted accounting principles (GAAP). This measure should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure. This measure, as calculated by the Company, may not be comparable to similarly titled measures employed by other companies.

The following table presents a reconciliation of Parks and Resorts Revenue to Parks and Resorts Revenue excluding Euro Disney and Hong Kong Disneyland Revenue and adjustments and including the impact of royalties (unaudited, in millions):

	10/1/2005	9/30/2004	9/30/2003	'05 vs '04 Change
Parks and Resorts Revenue	\$ 9,023	\$ 7,750	\$ 6,412	\$ 1,273
Less: Euro Disney and Hong Kong Disneyland Revenue and adjustments <sup>(1)</sup>	<u>(1,387)</u>	<u>(715)</u>	<u>-</u>	<u>(672)</u>
Parks and Resorts Revenue excluding Euro Disney and Hong Kong Disneyland Revenue and adjustments and including the impact of royalties	<u>\$ 7,636</u>	<u>\$ 7,035</u>	<u>\$ 6,412</u>	<u>\$ 601</u>

Parks and Resorts Operating Income excluding Euro Disney and Hong Kong Disneyland Operating Income and adjustments, including the impact of royalties and excluding the impact of stock options and the related margins are not measures of performance defined by, or calculated in accordance with generally accepted accounting principles (GAAP). These measures should not be considered in isolation, or as substitutes for the corresponding GAAP financial measures. These measures, as calculated by the Company, may not be comparable to similarly titled measures employed by other companies.

The following table presents a reconciliation of Parks and Resorts Operating Income to Parks and Resorts Operating Income, excluding Euro Disney and Hong Kong Disneyland Operating Income and adjustments, including the impact of royalties and excluding the impact of stock options (unaudited, in millions):

	10/1/2005	9/30/2004	9/30/2003	'05 vs '04 Change
Parks and Resorts Operating Income	\$ 1,178	\$ 1,077	\$ 946	\$ 101
Euro Disney and Hong Kong Disneyland Operating Loss/ (Income) and adjustments <sup>(1) (2)</sup>	<u>101</u>	<u>(18)</u>	<u>11</u>	<u>119</u>
Parks and Resorts Operating Income excluding Euro Disney and Hong Kong Disneyland Operating Income and including the impact of royalties	1,279	1,059	957	220
Stock Option Expense	<u>42</u>	<u>-</u>	<u>-</u>	<u>42</u>
Parks and Resorts Operating Income excluding Euro Disney and Hong Kong Disneyland Operating Income and adjustments, including the impact of royalties and excluding the impact of stock options	<u>\$ 1,321</u>	<u>\$ 1,059</u>	<u>\$ 957</u>	<u>\$ 262</u>
Margins	<u>17.3%</u>	<u>15.1%</u>	<u>14.9%</u>	<u>2.2%</u>

<sup>(1)</sup> Adjustments include the recognition of royalties and management fees.

<sup>(2)</sup> Adjustments include the elimination of equity in the (income) / loss of Euro Disney and Hong Kong Disneyland.

Aggregate segment operating income

Aggregate segment operating income is not a measure of performance defined by, or calculated in accordance with generally accepted accounting principles (GAAP). This measure should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure. This measure, as calculated by the Company, may not be comparable to similarly titled measures employed by other companies.

The following table presents a reconciliation of aggregate segment operating income to income before income taxes, minority interests and the cumulative effect of accounting change:

	Year ended	
	October 1, 2005	
Segment operating income	\$	5,137
Corporate and unallocated shared expenses		(536)
Amortization of intangible assets		(11)
Gain on the sale of business and restructuring and impairment charges		(6)
Net interest expense		(597)
Income before income taxes, minority interests and the cumulative effect of accounting change	\$	3,987
Parks and Resorts operating income for the year ended October 1, 2005	\$	1,178
Percentage of the Company's operating income		23%