

## DCL – New Cruise Ship

**BURBANK, Calif.**, Feb. 22, 2007 – The Walt Disney Company (NYSE: DIS) plans to expand its successful cruise business by adding two new ocean liners, President and CEO Bob Iger announced today. Scheduled to launch in 2011 and 2012, the ships will more than double the passenger capacity for Disney Cruise Line to meet the sustained demand for Disney’s family cruise vacations.

The company signed a letter of intent with Meyer Werft shipyard, based in Papenburg, Germany, to negotiate a contract to build the 122,000-ton new cruise liners, which will be two decks taller than the existing 83,000-ton ships, the Disney Magic and the Disney Wonder. Each ship will have 1,250 staterooms. Specific design plans and itineraries for the yet-unnamed ships are still in development and will be unveiled at a later date.

“Since our maiden voyage in 1998, Disney Cruise Line has been a huge success for our guests and for our shareholders alike,” Iger said. “It has brought our unparalleled family vacation experience to the high seas, and has also generated high margins and double digit returns on invested capital. We’re excited to announce the expansion of our fleet, which is a logical next step in what is a real growth business for us.”

Disney Cruise Line established the family market within the cruise industry when the business launched in 1998. The first two ships were purpose built for families to reconnect and recharge while creating vacation memories that will last a lifetime. From a theater featuring live musical spectaculars to a luxurious spa for adults and nearly an entire deck dedicated to children’s activities, the ships offer something for every member of the family. Disney Cruise Line continues to grow by attracting passengers who say they would not have cruised if it hadn’t been for the Disney brand.

“Focusing on families has been smart business for us,” said Jay Rasulo, Chairman of Walt Disney Parks and Resorts. “More than 95 percent of Disney Cruise Line guests rate their cruise experience as excellent or very good. Families know they can trust us to provide a quality, immersive Disney experience. As a result, Disney Cruise Line continually sets sail with the highest load factors in the industry of nearly 150 percent.”

Similar to the original Disney Cruise Line ships, the new ships will be a modern interpretation of classic ocean liners of the 1930s. Disney Imagineers drew their inspiration from the original trans-Atlantic ships that featured a dramatic black hull with two funnels and porthole windows. The profile of the ships, with its gentle curves at the stern combined with sleek angles at the bow, are reminiscent of the art deco designs of the era. To add whimsy to the classic design, the Disney ships have the same exterior color palette as Mickey Mouse with black, white, red and yellow. The new ships will feature elegant, detailed Disney scrollwork at the bow and will evoke images of the glamour of the golden age of cruising.

Tom McAlpin, the President of Disney Cruise Line, said, “This is an exciting time for Disney Cruise Line, and we are looking forward to working with Meyer Werft to blend our innovation and creativity with their fine craftsmanship. Meyer Werft has a long tradition of building magnificent ships. We are confident that the result will be ships that take the immersive Disney family-focused cruise experience to an entirely new level.”

**New itineraries**

Disney Cruise Line, which traditionally offers 3-, 4- and 7-night Caribbean cruises, has

also enjoyed strong demand for new itineraries. Trips to the Mediterranean and to the West Coast have recently set booking records within the company and booked 30-50 percent faster than the existing itineraries at higher prices.

“With a larger fleet, we’ll have greater flexibility to offer a variety of itineraries,” Rasulo said. “This is a business that our guests love, and we’re pleased to give them more options to explore the world with Disney with two new ships.”

To learn more about Disney Cruise Line or to book a vacation, guests can contact their travel agent, visit [www.disneycruise.com](http://www.disneycruise.com) or call Disney Cruise Line at (888) DCL-2500. Travel agents can call Disney Cruise Line at (888) 325-2500 or visit [www.disneytravelagents.com/](http://www.disneytravelagents.com/)

To see a rendering of all four ships, [please click here.](#)

#### **FORWARD-LOOKING STATEMENTS**

Certain statements in this press release 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 our views and assumptions regarding future events and business performance as of the time the statements are made and we do not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company as well as from developments beyond the Company’s control; including adverse weather conditions or natural disasters; health concerns; international, political or military developments; and changes in domestic and global economic conditions, competitive conditions and consumer preferences. Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended September 30, 2006 Item 1A, “Risk Factors.”