

**Reconciliation of Non-GAAP Financial Measures
To Corresponding GAAP Financial Measures
June 29, 2013**

Free cash flow, aggregate segment operating income, and earnings per share excluding certain items 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 a substitute for the corresponding GAAP financial measure.

These measures, as calculated by the Company, may not be comparable to similarly titled measures employed by other companies.

Free cash flow

The following table presents a reconciliation of the Company's consolidated cash provided by operations to free cash flow (unaudited, in millions):

	Quarter ended		Change
	6/29/2013	6/30/2012	
Cash provided by operations	\$ 3,413	\$ 2,885	\$ 528
Less: Investments in parks, resorts and other property	(690)	(740)	50
Free cash flow	<u>\$ 2,723</u>	<u>\$ 2,145</u>	<u>\$ 578</u>
			<u>27%</u>

	Nine Months Ended		Change
	6/29/2013	6/30/2012	
Cash provided by operations	\$ 6,717	\$ 6,431	\$ 286
Less: Investments in parks, resorts and other property	(1,809)	(2,851)	1,042
Free cash flow	<u>\$ 4,908</u>	<u>\$ 3,580</u>	<u>\$ 1,328</u>
			<u>37%</u>

The following table presents a summary of the Company's consolidated cash flows (unaudited, in millions):

	Quarter ended		Nine Months Ended	
	6/29/2013	6/30/2012	6/29/2013	6/30/2012
Cash provided by operations	\$ 3,413	\$ 2,885	\$ 6,717	\$ 6,431
Cash used in investing activities	(672)	(689)	(3,662)	(3,470)
Cash used in financing activities	(2,746)	(1,454)	(2,436)	(1,680)
Impact of exchange rates on cash and cash equivalents	(15)	(99)	(74)	(92)
Increase / (decrease) in cash and cash equivalents	(20)	643	545	1,189
Cash and cash equivalents, beginning of period	3,952	3,731	3,387	3,185
Cash and cash equivalents, end of period	<u>\$ 3,932</u>	<u>\$ 4,374</u>	<u>\$ 3,932</u>	<u>\$ 4,374</u>

Aggregate segment operating income

The following table presents a reconciliation of segment operating income to net income (unaudited, in millions):

	Quarter ended		Nine Months Ended	
	6/29/2013	6/30/2012	6/29/2013	6/30/2012
Segment operating income	\$ 3,351	\$ 3,236	\$ 8,240	\$ 7,625
Corporate and unallocated shared expenses	(115)	(107)	(367)	(334)
Restructuring and impairment charges	(60)	(7)	(121)	(51)
Other income / (expense), net	-	-	(92)	184
Net interest expense	(83)	(93)	(209)	(278)
Hulu Equity Redemption charge	-	-	(55)	-
Income before income taxes	3,093	3,029	7,396	7,146
Income taxes	(1,059)	(993)	(2,303)	(2,363)
Net income	<u>\$ 2,034</u>	<u>\$ 2,036</u>	<u>\$ 5,093</u>	<u>\$ 4,783</u>

Earnings per share excluding certain items

The following table reconciles reported EPS to EPS excluding certain items (unaudited):

	Quarter ended		Nine Months Ended	
	6/29/2013	6/30/2012	6/29/2013	6/30/2012
Diluted EPS as reported	\$ 1.01	\$ 1.01	\$ 2.61	\$ 2.44
Exclude:				
Favorable tax adjustments related to pre-tax earnings in prior years	-	-	(0.06)	-
Tax benefit from prior-year foreign earnings indefinitely reinvested outside the United States	-	-	(0.04)	-
Other income/(expense), net ⁽¹⁾	-	-	0.04	(0.06)
Hulu Equity Redemption charge ⁽²⁾	-	-	0.02	-
Restructuring and impairment charges ⁽³⁾	0.02	-	0.04	0.02
Diluted EPS excluding certain items ⁽⁴⁾	<u>\$ 1.03</u>	<u>\$ 1.01</u>	<u>\$ 2.62</u>	<u>\$ 2.39</u>

⁽¹⁾ The prior-year nine-month period consists of the UTV Gain (\$184 million). The current nine-month period includes the Celador litigation charge (\$321 million), partially offset by the gain on the sale of our interest in ESPN STAR Sports (\$219 million).

⁽²⁾ Our share of expense associated with an equity redemption at Hulu LLC (\$55 million)

⁽³⁾ Charges for the current quarter and nine-month period totaled \$60 million and \$121 million, respectively, primarily for severance, contract termination and leasehold improvement impairment charges. Charges for the prior-year quarter and nine-month period totaled \$7 million and \$51 million, respectively, primarily for severance costs.

⁽⁴⁾ May not equal the sum of the rows due to rounding.