

**Reconciliation of Non-GAAP Financial Measures  
To Corresponding GAAP Financial Measures  
June 27, 2015**

Free cash flow, aggregate segment operating income, and earnings per share excluding certain items affecting comparability 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
	June 27, 2015	June 28, 2014	
Cash provided by operations	\$ 2,808	\$ 2,936	\$ (128)
Less: Investments in parks, resorts and other property	(1,156)	(889)	(267)
Free cash flow	\$ 1,652	\$ 2,047	\$ (395)
			(19)%

	Nine Months Ended		Change
	June 27, 2015	June 28, 2014	
Cash provided by operations	\$ 7,581	\$ 6,675	\$ 906
Less: Investments in parks, resorts and other property	(3,061)	(2,248)	(813)
Free cash flow	\$ 4,520	\$ 4,427	\$ 93
			2%

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

	Quarter Ended		Nine Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Cash provided by operations	\$ 2,808	\$ 2,936	\$ 7,581	\$ 6,675
Cash used in investing activities	(1,228)	(1,281)	(3,055)	(2,292)
Cash used in financing activities	(896)	(1,652)	(3,241)	(4,090)
Impact of exchange rates on cash and cash equivalents	46	9	(231)	(134)
Change in cash and cash equivalents	730	12	1,054	159
Cash and cash equivalents, beginning of period	3,745	4,078	3,421	3,931
Cash and cash equivalents, end of period	<u>\$ 4,475</u>	<u>\$ 4,090</u>	<u>\$ 4,475</u>	<u>\$ 4,090</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	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Segment operating income	\$ 4,120	\$ 3,857	\$ 11,147	\$ 10,230
Corporate and unallocated shared expenses	(146)	(137)	(441)	(408)
Restructuring and impairment charges	—	—	—	(67)
Other expense, net	—	—	—	(31)
Interest income/(expense), net	(12)	(50)	(62)	61
Income before income taxes	3,962	3,670	10,644	9,785
Income taxes	(1,323)	(1,251)	(3,533)	(3,406)
Net income	<u>\$ 2,639</u>	<u>\$ 2,419</u>	<u>\$ 7,111</u>	<u>\$ 6,379</u>

### Earnings per share excluding certain items affecting comparability

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

	Quarter Ended		Nine Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Diluted EPS as reported	\$ 1.45	\$ 1.28	\$ 3.95	\$ 3.40
Exclude:				
Restructuring and impairment charges <sup>(1)</sup>	—	—	—	0.03
Other expense, net <sup>(2)</sup>	—	—	—	0.01
Diluted EPS excluding certain items affecting comparability <sup>(3)</sup>	<u>\$ 1.45</u>	<u>\$ 1.28</u>	<u>\$ 3.95</u>	<u>\$ 3.43</u>

<sup>(1)</sup> Charges for the prior-year nine-month period totaled \$67 million (pre-tax), primarily for severance costs.

<sup>(2)</sup> Significant items in the prior-year nine-month period include a loss from Venezuelan foreign currency translation (\$143 million pre-tax and before noncontrolling interest), a gain on the sale of property (\$77 million pre-tax) and income related to a portion of a settlement of an affiliate contract dispute (\$29 million pre-tax).

<sup>(3)</sup> May not equal the sum of the rows due to rounding.