

For Immediate Release
January 27, 2003

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DISNEY BOARD NOMINATES SLATE OF 13 DIRECTORS FOR 2003

BURBANK, Calif., – The Walt Disney Company (NYSE: DIS) Board of Directors has nominated a slate of 13 existing directors, including nine outside independent directors, for re-election by shareholders at the company's annual meeting in March.

Independent outside directors standing for re-election are: John E. Bryson, chairman, president and CEO, Edison International; Judith L. Estrin, president and CEO, Packet Design LLC; Monica C. Lozano, president and CEO, La Opinion; Robert W. Matschullat, a private equity investor; George J. Mitchell, partner, Piper Rudnick LLP; Thomas S. Murphy, retired chairman and CEO, Capital Cities/ABC Inc.; Leo. J. O'Donovan, president emeritus, Georgetown University; Raymond L. Watson, vice chairman, The Irvine Company; and Gary L. Wilson, chairman, Northwest Airlines Corporation.

Non-independent directors standing for re-election are: Michael D. Eisner, chairman and CEO, The Walt Disney Company; Robert A. Iger, president and COO, The Walt Disney Company; Roy E. Disney, vice chairman, The Walt Disney Company and Stanley P. Gold, president and CEO, Shamrock Holdings Inc.

Reveta F. Bowers, Sidney Poitier, Robert A.M. Stern and Andrea L. Van de Kamp will not stand for re-election. Bowers has been a director since 1993, Poitier since 1994, Stern since 1992 and Van de Kamp since 1998.

Eisner praised the directors leaving the board for their leadership in making Disney the preeminent entertainment company in the world, and for their support of sweeping governance enhancements.

“Reveta, Sidney, Bob and Andrea have made invaluable contributions to Disney during their more than 30 years of collective service to the company,” Eisner said. “I want to thank them for their hard work and unwavering commitment to the shareholders during their tenure.”

The board also today indicated plans to continue its drive toward enhanced governance. With the advice of Ira Millstein, a leading international authority on corporate governance, the Disney board over the past year has made a number of modifications to its practices, such as appointing a presiding director, strengthening the definition of director independence, reducing the number and size of board committees, requiring outside directors to hold \$100,000 in Disney stock, formalizing CEO succession planning by the board, and expanding the responsibility of the Board’s Governance and Nominating Committee.

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