

Michael Wagner

From: DelNero, Matt <MDelnero@cov.com>
Sent: Wednesday, November 28, 2018 1:47 PM
To: Michael Wagner
Subject: The Walt Disney Company -- Corrected Ownership Charts
Attachments: TWDC - Pre-Transaction Ownership Chart - Nov. 27 2018.pdf; TWDC - Post-Transaction Ownership Chart - Nov. 27 2018.pdf

Mike:

Per our conversation, I am writing to provide corrected versions of the pre- and post-closing ownership charts that were included with the *pro forma* transfer of control of licensee subsidiaries of The Walt Disney Company.

The attached ownership charts correct the depiction of New York AM Radio, LLC, licensee of radio station WEPN(AM). In the versions of the charts provided with the applications, New York AM Radio, LLC was erroneously depicted as a wholly-owned subsidiary of ABC, Inc. In fact, New York AM Radio, LLC is a wholly-owned subsidiary of American Broadcasting Companies, Inc.--as depicted in the attached, corrected charts.

I apologize again for the error and for any confusion it has caused. Please do not hesitate to contact me with any questions.

Best wishes,

Matt

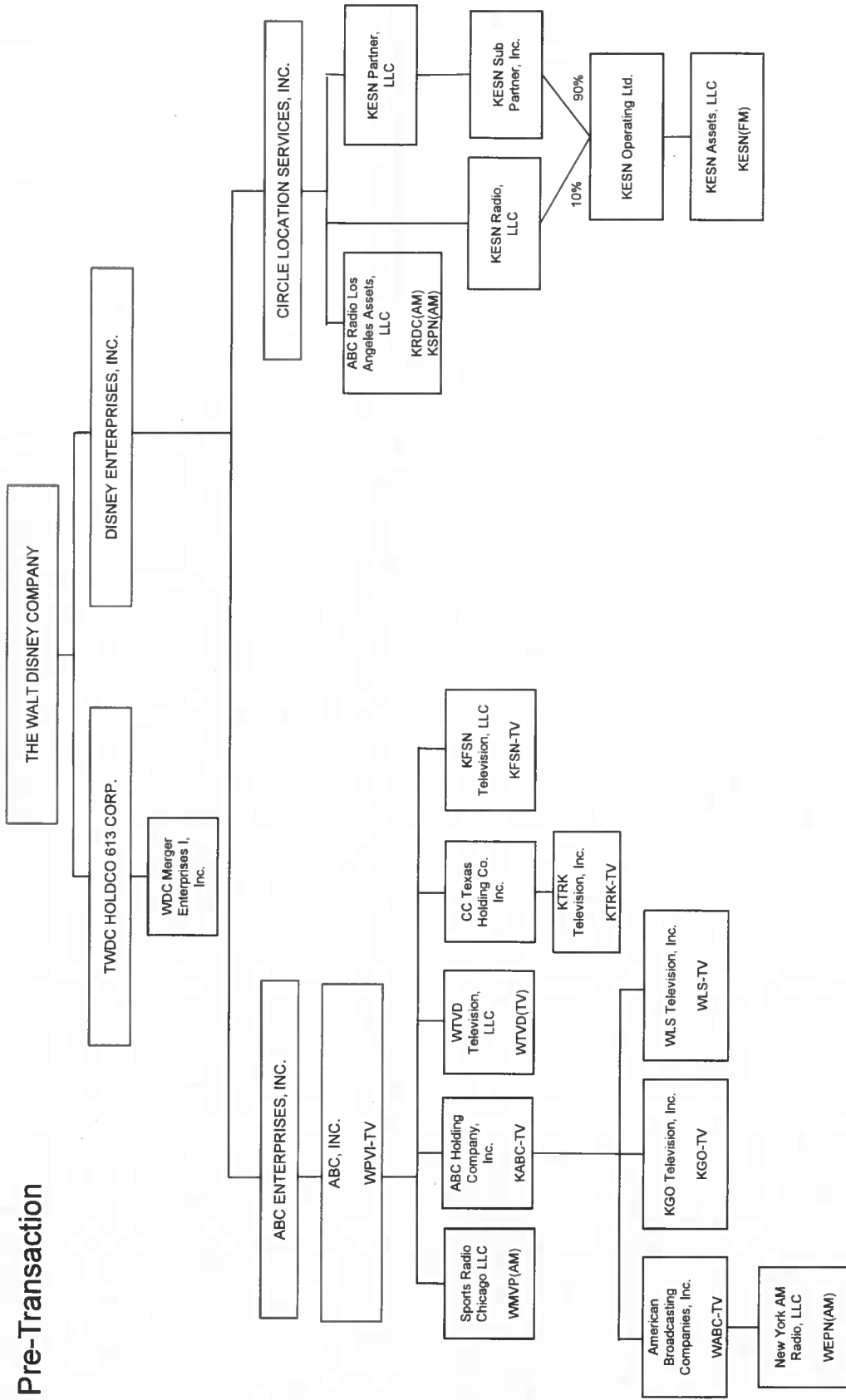
Matthew DelNero

Covington & Burling LLP
One CityCenter, 850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5543 | mdelnero@cov.com
www.cov.com

COVINGTON

This message is from a law firm and may contain information that is confidential or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail that this message has been inadvertently transmitted to you and delete this e-mail from your system. Thank you for your cooperation.

Pre-Transaction



Post-Transaction

