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Form FWP  
July 14, 2006

Filed Pursuant to Rule 433  
Pricing Term Sheet

The Walt Disney Company  
5.700% Global Notes Due 2011

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|-------------------------------------|---|
| Issuer:                             | The Walt Disney Company   |
| Title of Securities:                | 5.700% Global Notes Due 2011  |
| Ratings:                            | A3 / A-   |
| Trade Date:                         | July 13, 2006   |
| Settlement Date (T+3):              | July 18, 2006   |
| Maturity Date:                      | July 15, 2011   |
| Aggregate Principal Amount Offered: | \$750,000,000   |
| Price to Public (Issue Price):      | 99.808% plus accrued interest, if any, from July 18, 2006   |
| Interest Rate:                      | 5.700% per annum  |
| Interest Payment Dates:             | Semi-annually on each January 15 and July 15, commencing on January 15, 2007  |
| Optional Redemption:                | Make-whole call at any time at the greater of 100% of the principal amount of the notes being redeemed or discounted present value at treasury rate plus 12.5 basis points. |
| Joint Bookrunners:                  | Banc of America Securities LLC<br>Barclays Capital Inc.<br>Credit Suisse Securities (USA) LLC   |
| Co-Managers:                        | Deutsche Bank Securities Inc.<br>Greenwich Capital Markets, Inc.<br>Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated   |

**The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other**

**documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, or Barclays Capital Inc. toll-free at 1-888-227-2275, Ext. 2663, or Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.**

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