

Press Release
October 10, 2006
Disney Vacation Club to Build a New Timeshare Resort



*Members Will Own a Piece of the Magic
Near Disney's Animal Kingdom*

October 11, 2006, Lake Buena Vista, Fla. – Disney Vacation Club announced today that it is building a new timeshare resort on Walt Disney World property to meet ongoing strong demand for its unique vacation-ownership program.

Disney's Animal Kingdom Villas will be part of Disney's Animal Kingdom Lodge, which readers of *Travel & Leisure Family* magazine recently honored with the No. 4 spot on their list of the 50 greatest family resorts in the United States and Canada. The Disney Vacation Club accommodations will feature intricate African-inspired details and home-like amenities, and most will offer sweeping views of an expanded savannah inhabited by a variety of African animals. These new accommodations are scheduled for development in phases with an anticipated opening beginning Fall 2007 and a completion date planned for Spring 2009. The project's first phase will include 134 remodeled accommodations on the fifth and sixth floors of the existing Disney's Animal Kingdom Lodge building, and subsequent phases will include the construction of 324 vacation homes in a new building on the resort property, for a total of 458 Disney Vacation Club homes.

The project also calls for construction of a new table-service restaurant, themed pool and water-play island, fitness center, merchandise shop, sports and recreation facilities and more.

"We continue to see strong demand from families who want to build a lifetime of unforgettable memories by vacationing in ways they never dreamed possible," said Jim Lewis, President of Disney Vacation Club. "I am delighted to announce that our members will have yet another place to call home with Disney's Animal Kingdom Villas. This begins another exciting new era for Disney Vacation Club as we continue to explore future destination possibilities both domestically and internationally."

Disney Vacation Club, now celebrating its milestone 15th anniversary, is an innovative timeshare program that lets families enjoy flexibility and savings on future vacations at Disney destinations and more than 500 other popular vacation sites around the world. Since 2000, Disney Vacation Club membership has doubled to include more than 300,000 individuals from over 100 countries and every U.S. state.

Disney's Animal Kingdom Villas will be the eighth Disney Vacation Club Resort, joining five others at the Walt Disney World Resort, one in Vero Beach, Fla., and one in Hilton Head Island, S.C. Disney Vacation Club has sold out of memberships at its first six resorts, and sales remain ahead of schedule at its seventh property, Disney's Saratoga Springs Resort & Spa, which opened in May 2004 near the Downtown Disney area at the Walt Disney World Resort.